





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

30 June 2019

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

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



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

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



# Schroder International Selection Fund

## The Company

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

This report covers the period from 1 January 2019 to 30 June 2019. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 28 June 2019, the last working day of the period and 27 June 2019 for Schroder ISF Japan DGF. At the date of this report, 125 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

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

As at 21 March 2019, all UCITS fund ranges are fully registered in the UK. As required by the Financial Conduct Authority (FCA), Schroders entered into Temporary Permissions Regime (TPR).

This regime will allow Schroders funds to be distributed and marketed in the UK/ to UK investors after Brexit.

## Corporate Governance

The Company is subject to corporate governance based on:

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

## Internal Control and Risk Management Systems

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

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

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

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

# Board of Directors

## Chairman

### – Richard Mountford

#### Head of Planning, Corporate Management

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

## Directors

### – Eric Bertrand

#### Head of Schroder GAIA

Vaults 13-16  
Valletta Waterfront,  
FRN 1914, Malta

### – Mike Champion

#### Head of Product Development

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

### – Marie-Jeanne Chevrement-Lorenzini

#### Independent Director

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

### – Daniel De Fernando Garcia

#### Independent Director

Serrano 1  
28001 Madrid, Spain

### – Bernard Herman

#### Independent Director

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

### – Achim Kuessner

#### Country Head Germany, Austria & CEE

Schroder Investment Management GmbH  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main, Germany

### – Michel Vermeulen\*

#### Country Head, Benelux

Netherlands Branch of Schroder  
Investment Management (Europe) S.A.  
World Trade Center Tower A, Level 5  
Strawinskylaan 521  
1077 XX Amsterdam, Netherlands

### – Neil Walton

#### Head of Investment Solutions

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

\* Michel Vermeulen's mandate as director ended within the accounting period as at 28 May 2019.

# Administration

## Registered Office

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

## Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

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

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

## Depository Bank and Fund Administrator

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

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

## Principal Legal Adviser

### Elvinger Hoss Prussen, société anonyme

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

## Auditor

### PricewaterhouseCoopers, Société coopérative

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

## Investment Managers

### Schroder Investment Management Limited

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

Schroder ISF Alternative Risk Premia  
Schroder ISF Asia Pacific Cities Real Estate  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF BRIC (Brazil, Russia, India, China)  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt Absolute Return  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Multi-Asset Income  
Schroder ISF EURO Bond  
Schroder ISF EURO Corporate Bond  
Schroder ISF EURO Credit Absolute Return  
Schroder ISF EURO Credit Conviction  
Schroder ISF EURO Equity  
Schroder ISF EURO Government Bond  
Schroder ISF EURO High Yield  
Schroder ISF EURO Liquidity  
Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return  
Schroder ISF European Alpha Focus  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Absolute Return  
Schroder ISF European Equity Yield  
Schroder ISF European Large Cap  
Schroder ISF European Market Neutral  
Schroder ISF European Opportunities  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Value  
Schroder ISF Flexible Retirement  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Bond  
Schroder ISF Global Cities Real Estate  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Credit Income  
Schroder ISF Global Credit Value  
Schroder ISF Global Diversified Growth  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
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Schroder ISF Global Gold  
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Schroder ISF Global Multi Credit  
Schroder ISF Global Multi-Asset Income  
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Schroder ISF Global Sustainable Growth  
Schroder ISF Global Unconstrained Bond  
Schroder ISF Italian Equity  
Schroder ISF Latin American  
Schroder ISF Middle East  
Schroder ISF Multi-Asset Growth and Income  
Schroder ISF Multi-Asset PIR Italia  
Schroder ISF Multi-Asset Total Return  
Schroder ISF Multi-Manager Diversity  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Blend  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets  
Schroder ISF QEP Global Equity Market Neutral  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global Quality  
Schroder ISF QEP Global Value Plus  
Schroder ISF Strategic Beta  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF UK Alpha Income  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF Wealth Preservation

### Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

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

# Administration (cont)

## Investment Managers (cont)

### Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF All China Equity  
Schroder ISF Asia Pacific ex-Japan Equity  
Schroder ISF Asian Long Term Value\*  
Schroder ISF China A  
Schroder ISF China Local Currency Bond\*  
Schroder ISF China Opportunities  
Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Hong Kong Equity  
Schroder ISF Japan DGF  
Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

Schroder ISF Emerging Market Bond  
Schroder ISF Global Corporate Bond  
Schroder ISF Global Credit Duration Hedged  
Schroder ISF Global High Income Bond  
Schroder ISF Global High Yield  
Schroder ISF Securitised Credit  
Schroder ISF US Dollar Bond  
Schroder ISF US Dollar Liquidity  
Schroder ISF US Small & Mid Cap Equity  
Schroder ISF US Smaller Companies

### Schroder Investment Management (Singapore) Limited

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

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

### Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

Schroder ISF Asian Convertible Bond  
Schroder ISF Global Conservative Convertible Bond  
Schroder ISF Global Convertible Bond  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Swiss Equity  
Schroder ISF Swiss Equity Opportunities  
Schroder ISF Swiss Small & Mid Cap Equity

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2019.

## Activities during the period

On 30 June 2019, the total net assets of the Company were EUR 99,447,106,151 compared to EUR 92,631,538,118 on 31 December 2018, representing an increase of 7.36%.

### 1. New Sub-Fund

During the period under review, 1 new Sub-Fund was made available for investment within the Company:

**27 March 2019** Schroder ISF Asian Long Term Value

### 2. New share classes

In addition to the 4 share classes launched in new Sub-Funds on launch date, the following share classes were also made available during the period under review:

<b>6 February 2019</b>	Schroder ISF Emerging Market Bond Class C Dis MV Schroder ISF European Alpha Absolute Return Class A Dis SV Schroder ISF Global Credit Income Class A1 Dis MF1 Schroder ISF Global Recovery Class E Dis AV
<b>13 March 2019</b>	Schroder ISF Emerging Markets Class X2 Acc EUR Hedged Schroder ISF Global Credit Income Class A1 Acc Schroder ISF Greater China Class IZ Acc
<b>22 March 2019</b>	Schroder ISF Emerging Markets Class IZ Acc, Class IZ Acc EUR & Class IZ Acc GBP
<b>30 April 2019</b>	Schroder ISF Asian Credit Opportunities Class I Acc RMB Hedged Schroder ISF Emerging Market Bond Class I Acc GBP Hedged
<b>6 May 2019</b>	Schroder ISF All China Equity Class X Acc, Class X Acc EUR, Class X Dis GBP, Class Y Acc, Class Y Acc EUR and Class Y Dis GBP Schroder ISF Global Corporate Bond Class A Dis HKD MV
<b>8 May 2019</b>	Schroder ISF Global Equity Class C Acc Schroder ISF Global Multi-Factor Equity Class C Acc EUR and Class IZ Acc EUR Schroder ISF Sustainable Multi-Factor Equity Class C Acc EUR and Class IZ Acc EUR Schroder ISF US Large Cap Class X Acc, Class X Acc EUR, Class X Acc GBP, Class X Acc GBP AV, Class Y Acc, Class Y Acc EUR, Class Y Acc GBP and Class Y Acc GBP AV
<b>12 June 2019</b>	Schroder ISF BRIC (Brazil, Russia, India, China) Class C Dis AV Schroder ISF Euro Equity Class IZ Acc, Class K1 Acc, Class K1 Acc CHF Hedged and Class K1 Acc USD Hedged Schroder ISF European Special Situations K1 Acc Schroder ISF Global Credit Income I Acc EUR Hedged and I Acc GBP Hedged Schroder ISF Global Disruption E Acc Schroder ISF Global Target Return C Acc CNY Hedged and C Dis CNY Hedged Schroder ISF QEP Global Emerging Markets IZ Acc, IZ Acc EUR, K1 Acc and K1 Acc EUR

### 3. Sub-Fund liquidations

No Sub-Funds were liquidated during the period under review.

### 4. Share class liquidations

The following share classes were liquidated during the period under review:

**14 February 2019** Schroder ISF European Alpha Absolute Return R Acc USD Hedged

**22 February 2019** Schroder ISF QEP Global Active Value I Acc EUR Hedged

### 5. Hard closures

There were no hard closures during the period under review.

# Directors' Report (cont)

## Activities during the period (cont)

### 6. Fund mergers

There were no merger during the period under review.

### 7. Sub-Fund name changes

During the period under review, the following Sub-Fund changed its name:

**13 June 2019** Schroder ISF RMB Fixed Income changed its name to Schroder ISF China Local Currency Bond

Furthermore, the following changes took effect during the period:

#### 1 January 2019

Schroder ISF EURO High Yield Class AX Dis USD Hedged changed the distribution policy from monthly fixed 5% to monthly fixed 6%.

Schroder ISF Global Credit Income Class A Dis, Class C Dis, Class I Dis and Class A Dis HKD Classes changed the distribution policy from monthly fixed 4.50% to monthly fixed 5.25%.

#### 1 February 2019

Schroder ISF Global Credit Income Class U Dis, Class A Dis AUD hedged, Class U Dis AUD Hedged and Class A Dis CNY Hedged Classes changed the distribution policy from monthly fixed 4.50% to monthly fixed 5.25%.

Management Fees decrease for Schroder ISF QEP Global ESG ex Fossil Fuels Class IE Acc from 0.50% to 0.45%.

#### 19 February 2019

Schroder ISF Italian Equity and Schroder ISF Multi-Asset PIR Italia changed their investment policies.

#### 1 March 2019

Schroder ISF Euro Bond Class A Dis, Class A1 Dis and Class B Dis changed the distribution policy from quarterly fixed 2.50% to quarterly variable.

Schroder ISF Global Conservative Convertible Bond Class A Dis CHF Hedged and Class A Dis EUR Hedged changed the distribution policy from quarterly fixed 3.00% to quarterly variable.

Schroder ISF Global Diversified Growth Class A Dis and Class A1 Dis changed the distribution policy from quarterly fixed 3.00% to quarterly fixed 1.50%.

Schroder ISF Global Multi-Asset Balanced Class A Dis, Class A1 Dis, Class B Dis, Class C Dis and Class I Dis changed the distribution policy from quarterly fixed 3.00% to quarterly fixed 2.00%.

Schroder ISF Strategic Credit Class A Dis EUR Hedged and Class B Dis EUR Hedged changed the distribution policy from quarterly fixed 3.00% to quarterly fixed 2.50%.

#### 21 March 2019

Schroder ISF EURO Liquidity changed the investment objective and policy to to align the Fund with the European Union's Money Market Funds Regulation (2017/1131) (the "MMFR"). The Fund qualifies as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR in accordance with the ESMA guidelines reference CESR/10-049.

Schroder ISF US Dollar Liquidity changed the investment objective and policy to to align the Fund with the European Union's MMFR. The Fund qualifies as a Standard Variable Net Asset Value Money Market Fund in accordance with the provisions of the MMFR in accordance with the ESMA guidelines reference CESR/10-049.

#### 1 April 2019

Management Fees decrease for Schroder ISF European Smaller Companies Class C Acc and Class C Dis from 1.00% to 0.75%.

Management Fees decrease for Schroder ISF European Special Situations Class C Acc, Class C Acc GBP, Class C Acc USD, Class C Dis and Class C Dis GBP from 1.00% to 0.75%.

Management Fees decrease for Schroder ISF Securitised Credit Class A Acc, Class A1 Acc and Class A Dis from 0.90% to 0.70%.

Management Fees decrease for Schroder ISF Securitised Credit Class C Acc, Class C Acc EUR, Class C Acc GBP, Class C Dis, Class C Dis EUR and Class C Dis GBP from 0.40% to 0.35%.

#### 13 June 2019

Schroder ISF China Local Currency Bond changed their investment objectives and policies as a result of the name change.

Schroder ISF European Equity Yield changed their investment objectives and policies.

Schroder ISF Japan DGF changed their investment objectives and Schroder ISF Latin American changed their investment policies.

### The Board of Directors

Schroder International Selection Fund

30 June 2019

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



# Investment Managers' Report

## Economic review

The start of 2019 was dominated by worries over slowing global economic growth. However, the Federal Reserve (Fed) responded quickly to such fears in January, confirming that it would adjust its plans for interest rate increases to compensate for deteriorating economic momentum in the US. This set the tone for the rest of the period; investor concerns that the Fed could “over-tighten” policy by raising rates too fast soon switched to expectations that the next move would be a cut.

The US-China trade war remained another area of focus over the six months. The trade war escalated in May after the US raised tariffs on US\$200 billion worth of Chinese imports and added Chinese telecommunications group Huawei to a trade blacklist. China countered with retaliatory tariffs on US goods. Both countries subsequently agreed to a truce and a meeting between Presidents Trump and Xi at the end of June raised hopes of progress. Also in May, the US threatened tariffs on imports from Mexico but these did not take effect.

Against this backdrop, US economic growth was more resilient than many expected. Q1 GDP growth was 3.1% quarter-on-quarter (q/q) annualised, much stronger than estimates of 2.3%. The labour market remained robust too, with data in June showing outsized gains in employment, after a weaker-than-expected jobs report in May.

In Europe, GDP grew by 0.4% quarter-on-quarter in Q1 and Germany did not enter recession, as some investors had feared. Forward-looking data continued to point to weakness, especially in manufacturing sectors. European Central Bank President Mario Draghi hinted that further monetary policy easing, such as new bond purchases, could be on the way if the eurozone inflation outlook fails to improve.

Brexit remained the dominant topic in the UK. The original 31 March deadline to leave the EU was postponed, first for two weeks and then until 31 October. Initially, this development fuelled hopes that a disorderly exit from the EU could be avoided. However, Theresa May resigned as leader of the Conservative Party and therefore as UK prime minister. The Conservative Party began the process of selecting its new leader, who will also become prime minister, and uncertainty grew as to the path a new PM might take.

The US-China trade tensions were an important focus for Japan as an export-oriented economy. The direct bilateral trade talks between the US and Japan took a backseat, with substantive announcements delayed until later in the year. Economic data was mixed, with the largest positive surprise seen in Japan's growth rate for Q1. This showed real GDP grew at an annualised rate of 2.1% whereas consensus expectations had called for a decline.

Slowing growth in China was a focus for emerging markets (EM), as well as the ebb and flow of trade war rhetoric. The Chinese government lowered its full-year growth target to 6-6.5% and outlined higher public spending and tax cuts. In India, Prime Minister Modi's Bharatiya Janata Party was re-elected with a stronger mandate. The Indian central bank cut its benchmark interest rate twice to spur growth. In Brazil, GDP growth slowed sharply in Q1 amid slowing investment and uncertainty around much-needed pension reforms.

Elsewhere in EM, Turkey and Argentina experienced significant currency volatility during the period as both countries' central banks struggled to keep inflation contained.

## Equity market review

Global equities, as represented by the MSCI World index, returned 17.0% (in US dollars) over the period. Despite the trade wars and worries over global growth, stock market investors took encouragement from the US central bank changing tack on its plans for interest rate rises. Investors still generally favoured growth stocks (i.e. those offering revenue and earnings growth) over value stocks (which are deemed undervalued relative to their fundamentals). On a sector basis, information technology sector led the gains while healthcare was the main laggard.

On a regional basis, US equity markets continued lead the way. The S&P 500 index returned 18.5% and reached new record highs. The eurozone was not far behind with the MSCI EMU returning 16.4% (in euros). By contrast, the UK's FTSE All-Share saw a 13% return as Brexit uncertainty capped its advance. Japan was the weakest of the major developed markets with a 5.2% return for the Topix in yen terms. The heightened worries over growth and trade saw investors reach for safe havens such as the yen, but a stronger yen is detrimental for Japanese exporters.

Emerging market shares lagged their developed counterparts. The MSCI EM index returned 10.6%. Russia was among the top performers, as were Greece and Argentina. The latter was promoted into the emerging market index from the frontier index during the period. Chinese shares managed to outperform the benchmark but other trade and technology oriented markets such as South Korea and Taiwan underperformed.

*Source for all equity market data is Thomson Reuters DataStream.*

## Bond market review

Conditions in the first half of 2019 were decidedly supportive for bond markets. The unexpected, but decisively dovish “pivot” from the Fed early in the year set the tone. In the following months investors grew in their conviction that central banks would remain highly accommodating.

Government bond yields fell markedly across the globe (i.e. prices rose). The US 10-year yield declined by 67 basis points (bps) to finish the period at 2.01%. On more than one occasion the difference between three-month and 10-year Treasuries fell below zero, an indication of investors' negative view of the economic outlook. The two-year Treasury yield fell 74bps to 1.75%.

In Europe, 10-year Bund yields returned to negative (below zero) territory falling by 57bps to -0.33%. The French 10-year yield fell below zero for the first time with a decline of 72bps to -0.01%. Italian yields were calmer, with the 10-year falling 64bps to 2.10%. Spain's government bonds performed

# Investment Managers' Report (cont)

particularly well, dropping by just over 100bps to finish at 0.40%. Italy and Spain are seen as primary beneficiaries of any further policy support from the ECB. Spain's general election in April saw the incumbent party returned to power, thereby reducing political risk.

The UK was dominated by the uncertainty around Brexit. The 10-year gilt yield was 45bps lower at 0.83%. It sold off in April on the announcement of an extension to the Brexit deadline.

Corporate bonds performed strongly, led by high yield (HY), which rebounded strongly in the first quarter, reversing the decline seen in the final months of 2018. The ICE BAML Global High Yield index returned 9.6% as the aggregate spread fell by 122bps. The Global Corporate index produced a total return of 8.1% as the aggregate spread on the index narrowed by 36bps. Investment grade (IG) corporate bonds performed better than HY in the second quarter as more interest rate-sensitive assets outperformed. In IG, media and telecoms performed well, particularly longer-dated bonds, while in HY, financial services, consumer goods and insurance stood out.

*Source for government bond market data is Bloomberg. Source for corporate bonds is ICE BofAML.*

## Outlook

Schroders economists forecast 2019 global GDP growth at 2.8% but see 2020 growth slowing to 2.6%. Rising geopolitical risks and trade tensions look set to hurt business confidence and reduce capital expenditure, thereby weighing on global activity. For inflation, the team has increased its forecasts in all regions. This is largely due to the oil price. The US inflation forecast has also been revised higher, to account for the higher tariffs on goods from China. Global inflation is forecast at 2.6% for 2019 and 2.7% in 2020.

With global activity softening, central banks will look to support growth through looser monetary policy. Schroders economists forecast the Fed to start cutting interest rates in 2019, with rates likely to end the year at 2.0%, falling to 1.5% by the end of 2020. The Bank of England is expected to leave interest rates at 0.75% for the rest of the year before tightening once in 2020. Both the European Central Bank and the Bank of Japan are expected to keep monetary policy on hold in both 2019 and 2020. In China, further stimulus looks likely, via a lower ratio for the reserves that banks are required to hold.



# Notes to the Financial Statements as at 30 June 2019

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

## Classes of Shares

At the date of this report, twenty six classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, Y and Z shares.

All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, I & IZ);  
Schroder ISF Asian Long Term Value\* (offers only A, C, I & IZ);  
Schroder ISF China A (offers only A, C, E & I);  
Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E & I);  
Schroder ISF European Alpha Focus (offers only A, C, E, I, S & Z);  
Schroder ISF European Sustainable Equity (offers only A, C, I & IZ);  
Schroder ISF Global Disruption (offers only A, C, E, I & IZ);  
Schroder ISF Global Gold (offers only A, A1, C, I, S & U);  
Schroder ISF Global Multi-Factor Equity (offers only C, I & IZ);  
Schroder ISF Global Sustainable Growth (offers only A, C, S & Z);  
Schroder ISF Indian Opportunities (offers only A, A1, C, E & I);  
Schroder ISF Japanese Opportunities (offers only A, A1, C & I);  
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);  
Schroder ISF UK Alpha Income (offers only A, C & S);  
Schroder ISF QEP Global Blend (offers only A, C, I & S);  
Schroder ISF QEP Global Core (offers only C, I, IA, X & X1);  
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);  
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);  
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);  
Schroder ISF QEP Global Value Plus (offers only A, C, I & IZ);  
Schroder ISF Alternative Risk Premia (offers only C & I);  
Schroder ISF Flexible Retirement (offers only A, A1, C & I);  
Schroder ISF Global Target Return (offers only A, A1, C, I, IZ & U);  
Schroder ISF Japan DGF (offers only C, I & X);  
Schroder ISF Strategic Beta (offers only A, C & I);  
Schroder ISF Multi-Manager Diversity (offers only A, C & S);  
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C & I);  
Schroder ISF Asian Credit Opportunities (offers only A, C & I);

Schroder ISF China Local Currency Bond\* (offers only A, C, E & I);  
Schroder ISF Dynamic Indian Income Bond (offers only A, C & I);  
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);  
Schroder ISF Global Credit Value (offers only C, E & I);  
Schroder ISF Global Sustainable Convertible Bond (offers only A, C, E, I & IZ);  
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Fund currency or in relation to currencies in which the relevant Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;  
A Acc 'CCY' for a multicurrency share class;  
A Acc 'CCY' Hedged for a hedged share class.

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

### A and AX Shares

Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Asian Long Term Value*
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation up to 3.09278% of the Net Asset Value per Share of Schroder ISF Flexible Retirement and Schroder ISF Strategic Beta
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge

### F and CN Shares

Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
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### A1 Shares

Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Wealth Preservation up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge

### C, CX, E and K1 Shares

Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share No initial charge
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### IZ Shares

Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: no initial charge of the Net Asset Value per Share of Schroder ISF Emerging Markets Debt Absolute Return
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### B, D, I, IA, IB, IC, IE, J, R, S, U, X, X1, X2, Y and Z Shares

No initial charge

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Distribution Charge

<b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, Y and Z Shares*</b>		No distribution charge
<b>B Shares**</b>		
Equity Funds		Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds		Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return, Schroder ISF QEP Global Equity Market Neutral 0.60% per annum of the net assets of Schroder ISF European Market Neutral
Bond Funds		Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF Global Multi Credit
Liquidity Funds		No distribution charge
Multi-Asset Funds		Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation
<b>D and U Shares***</b>		Distribution charge of 1.00% per annum of the net assets of Funds
<b>A1 Shares***</b>		Distribution charge of 0.50% per annum of the net assets of Funds
Liquidity Funds		No distribution charge

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

\*\* Distribution charges in respect of B shares are payable quarterly.

\*\*\* Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

<b>A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares</b>	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.**</p> <p>E Shares will only be available with prior agreement of the Management Company.</p> <p>F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company.</p> <p>U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.</p> <p>Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
<b>I, J and IE Shares</b>	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.**</p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors.</p> <p>J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
<b>IA Shares</b>	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
<b>IB Shares</b>	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
<b>IC Shares</b>	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
<b>IZ &amp; Z Shares</b>	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**</p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company.</p> <p>Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>

\*\* These minima may be waived from time to time at the discretion of the Directors.

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

### X Shares

The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.\*\*

X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

### X1 and X2 Shares

The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.\*\*

X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

### K1, R and S Shares

There are no minimum subscription or holding amounts.

\*\* These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value per share of each class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the Net Asset Value attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is rounded to the nearest four decimal places\*. Further details on rules that apply in valuing total assets can be found in the current prospectus.

### Valuation of the Assets of the Company

The value of securities, financial derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Liquid assets and money market instruments are usually valued on an amortised cost basis.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Units or shares in undertakings for collective investments are valued on the basis of their last available net asset value.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Any assets or liabilities in currencies other than the base currencies of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Net Asset Value (cont)

As of 28 June 2019, fair valuation pricing was applied to the following securities:

Security Name	Sub-Fund
Sole Realisation Co. plc	Schroder ISF UK Equity
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Beadell Resources Ltd.	Schroder ISF Global Gold
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies, ADR	Schroder ISF Hong Kong Equity
SRH NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Blend
China Lumena New Materials Corp.	Schroder ISF QEP Global Blend
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
SRH NV	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
Atlas IX Capital DAC, FRN, 144A 2.533% 08/07/2019	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SRH NV	Schroder ISF QEP Global Equity Market Neutral
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
Dewan Housing Finance Corp. Ltd. 9.05% 09/09/2021	Schroder ISF Dynamic Indian Income Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's shareholders against market timing practices. Accordingly, if a Fund is primarily invested in markets that are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

The level of adjustment is based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by

the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Fund.

During the period under review, fair value pricing was applied to 14 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds whenever they deem it appropriate.

The Sub-Funds in relation to which fair value pricing was applied during the period under review as well as details of the relevant reference indices, thresholds and surrogates are shown in the following table:

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



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Fair Value Pricing (cont)

Sub-Fund	Threshold	Surrogate
Schroder ISF Global Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Large Cap	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Climate Change Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Dividend Maximiser	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Yield	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF US Small & Mid Cap Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Alpha	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Active Value	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Blend	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global ESG	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Quality	0.50%	CME S&P 500 Index Futures
Schroder ISF Multi-Asset Growth and Income	0.50%	CME S&P 500 Index Futures

On 28 June 2019, the last working date of the period under review, the following Funds were adjusted.

Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	8,371,293
Schroder ISF Global Equity	USD	167,511
Schroder ISF Japanese Equity	JPY	679,727,248
Schroder ISF US Large Cap	USD	8,174,736
Schroder ISF All China Equity	USD	911
Schroder ISF Asia Pacific Cities Real Estate	USD	3,408
Schroder ISF Asia Pacific ex-Japan Equity	USD	444
Schroder ISF Asian Dividend Maximiser	USD	33,842
Schroder ISF Asian Equity Yield	USD	882,310
Schroder ISF Asian Long Term Value*	USD	4,969
Schroder ISF Asian Smaller Companies	USD	90,602
Schroder ISF Asian Total Return	USD	371,287
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	726
Schroder ISF China A	USD	520,161
Schroder ISF China Opportunities	USD	38,509
Schroder ISF Emerging Asia	USD	106,445
Schroder ISF Emerging Markets	USD	945,348
Schroder ISF Emerging Markets Equity Alpha	USD	(275)
Schroder ISF Frontier Markets Equity	USD	107,265
Schroder ISF Global Cities Real Estate	USD	329,029
Schroder ISF Global Climate Change Equity	USD	313,866
Schroder ISF Global Disruption	USD	15,429
Schroder ISF Global Emerging Market Opportunities	USD	51,759
Schroder ISF Global Emerging Markets Smaller Companies	USD	(88)
Schroder ISF Global Energy	USD	179,947
Schroder ISF Global Equity Yield	USD	226,269
Schroder ISF Global Gold	USD	(171,097)
Schroder ISF Global Multi-Factor Equity	USD	82

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Fair Value Pricing (cont)

Fund	Currency	Total Adjustment
Schroder ISF Global Recovery	USD	39,439
Schroder ISF Global Smaller Companies	USD	15,863
Schroder ISF Global Sustainable Growth	USD	36,855
Schroder ISF Greater China	USD	1,085,306
Schroder ISF Hong Kong Equity	HKD	2,270,068
Schroder ISF Indian Equity	USD	44,564
Schroder ISF Indian Opportunities	USD	8,223
Schroder ISF Japanese Opportunities	JPY	112,522,790
Schroder ISF Japanese Smaller Companies	JPY	71,089,620
Schroder ISF Korean Equity	USD	52,129
Schroder ISF Latin American	USD	317,905
Schroder ISF Middle East	USD	22,589
Schroder ISF Sustainable Multi-Factor Equity	USD	27,919
Schroder ISF Taiwanese Equity	USD	77,589
Schroder ISF US Small & Mid Cap Equity	USD	2,206,186
Schroder ISF US Smaller Companies	USD	1,206,421
Schroder ISF QEP Global Active Value	USD	1,530,802
Schroder ISF QEP Global Blend	USD	10,941
Schroder ISF QEP Global Emerging Markets	USD	78,497
Schroder ISF QEP Global ESG	USD	9,740
Schroder ISF QEP Global Quality	USD	679,597
Schroder ISF Emerging Multi-Asset Income	USD	(10,805)
Schroder ISF Global Diversified Growth	EUR	79,912
Schroder ISF Global Multi-Asset Balanced	EUR	1,973
Schroder ISF Global Multi-Asset Income	USD	244,872
Schroder ISF Global High Yield	USD	4,342

## Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 28 June 2019 are:

Currency	Rate
<b>EUR = 1</b>	
CHF	1.1105
GBP	0.8961
HKD	8.8901
JPY	122.6915
RMB	7.8268
USD	1.1385

## Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a quarterly basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

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



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Swing Pricing Adjustment (cont)

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 28 June 2019, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF Italian Equity, Schroder ISF Global Cities Real Estate, Schroder ISF Global Climate Change Equity, Schroder ISF Global Recovery, Schroder ISF European Alpha Absolute Return and Schroder ISF Securitised Credit. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Italian Equity</b>			
Class A Acc	EUR	33.2543	33.1945
Class A Dis	EUR	24.3892	24.3453
Class A1 Acc	EUR	29.5020	29.4489
Class B Acc	EUR	29.2739	29.2212
Class B Dis	EUR	23.4371	23.3949
Class C Acc	EUR	40.4368	40.3640
Class I Acc	EUR	48.0273	47.9408
<b>Schroder ISF Global Cities Real Estate</b>			
Class A Acc	USD	176.1944	176.3706
Class A Acc EUR	EUR	183.8420	184.0259
Class A Acc EUR Hedged	EUR	150.0724	150.2224
Class A Dis EUR	EUR	156.8844	157.0413
Class A1 Acc	USD	165.9722	166.1382
Class A1 Acc EUR Hedged	EUR	141.4361	141.5776
Class B Acc	USD	162.5450	162.7076
Class B Acc EUR Hedged	EUR	138.4823	138.6208
Class C Acc	USD	192.8253	193.0181
Class C Acc EUR Hedged	EUR	163.7703	163.9341
Class C Dis	USD	155.3132	155.4685
Class I Acc	USD	227.8655	228.0934
Class I Acc EUR Hedged	EUR	193.1780	193.3712
Class X Dis	USD	159.1585	159.3177
Class Z Acc EUR Hedged	EUR	165.8027	165.9685
Class Z Dis EUR	EUR	166.7989	166.9657
<b>Schroder ISF Global Climate Change Equity</b>			
Class A Acc	USD	15.3556	15.3694
Class A Acc EUR	EUR	18.2037	18.2201
Class A Acc EUR Hedged	EUR	13.6071	13.6193
Class A Acc SGD	SGD	14.0750	14.0876
Class A1 Acc	USD	14.5389	14.5520
Class A1 Acc EUR Hedged	EUR	12.9080	12.9196
Class B Acc	USD	14.6152	14.6284
Class B Acc EUR	EUR	16.9364	16.9517
Class B Acc EUR Hedged	EUR	12.6870	12.6984
Class C Acc	USD	16.5791	16.5940
Class C Acc EUR	EUR	19.6172	19.6349
Class C Dis	USD	20.4742	20.4926
Class I Acc	USD	19.2389	19.2562
Class IZ Acc GBP	GBP	31.5835	31.6119
Class Z Acc	USD	16.6172	16.6321

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Swing Pricing Adjustment (cont)

Sub Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Class Z Acc EUR	EUR	19.8566	19.8744
Class Z Acc EUR Hedged	EUR	13.7518	13.7641
Class Z Dis GBP	GBP	29.2858	29.3122
<b>Schroder ISF Global Recovery</b>			
Class A Acc	USD	133.3607	133.5474
Class A Acc GBP Hedged	GBP	124.5221	124.6964
Class B Acc	USD	128.8631	129.0435
Class C Acc	USD	139.7315	139.9271
Class C Acc GBP	GBP	180.2039	180.4562
Class C Acc GBP Hedged	GBP	130.5253	130.7080
Class C Dis	USD	123.6501	123.8232
Class E Acc	USD	142.8114	143.0113
Class E Acc GBP Hedged	GBP	133.3452	133.5319
Class E Dis AV	USD	142.7681	142.9680
Class I Acc	USD	147.9445	148.1516
Class X Dis	USD	131.6503	131.8346
<b>Schroder ISF European Alpha Absolute Return</b>			
Class A Acc	EUR	90.3270	90.3180
Class A Acc USD Hedged	USD	96.8800	96.8703
Class A Dis SV	EUR	93.9980	93.9886
Class A1 Acc USD Hedged	USD	94.4560	94.4466
Class B Acc	EUR	88.2870	88.2782
Class B Acc USD Hedged	USD	94.6712	94.6618
Class C Acc	EUR	94.5310	94.5215
Class C Acc CHF Hedged	CHF	102.7841	102.7738
Class C Acc GBP Hedged	GBP	99.0619	99.0520
Class C Acc USD Hedged	USD	101.8066	101.7964
Class C Dis	EUR	94.3563	94.3468
Class C Dis USD Hedged	USD	101.5501	101.5399
Class E Acc	EUR	96.5712	96.5616
Class I Acc	EUR	99.1202	99.1103
Class R Acc GBP Hedged	GBP	99.4699	99.4599
<b>Schroder ISF Securitised Credit</b>			
Class A Acc	USD	103.8930	104.1112
Class A Dis	USD	99.0102	99.2181
Class A1 Acc	USD	103.1100	103.3265
Class C Acc	USD	104.8729	105.0931
Class C Acc EUR Hedged	EUR	99.7528	99.9623
Class C Acc GBP Hedged	GBP	101.8572	102.0711
Class C Dis	USD	99.9394	100.1493
Class C Dis EUR Hedged	EUR	95.0231	95.2227
Class C Dis GBP Hedged	GBP	97.0186	97.2224
Class E Acc	USD	105.0574	105.2780
Class I Acc	USD	105.7889	106.0111
Class I Acc EUR Hedged	EUR	100.6867	100.8981
Class I Acc GBP Hedged	GBP	102.7863	103.0021
Class I Dis	USD	100.8228	101.0345
Class I Dis EUR Hedged	EUR	95.9277	96.1292
Class I Dis GBP Hedged	GBP	97.9109	98.1166
Class IZ Acc	USD	105.0267	105.2472
Class IZ Acc EUR Hedged	EUR	99.9531	100.1630
Class IZ Acc GBP Hedged	GBP	102.0328	102.2471
Class IZ Dis	USD	100.0864	100.2966
Class IZ Dis EUR Hedged	EUR	95.2304	95.4304
Class IZ Dis GBP Hedged	GBP	97.1983	97.4024

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Fund which comprises only institutional Investors (within the meaning of Article 174 of the Law), the tax levied will be at the rate of 0.01% per annum.

## Changes in the Funds

A list specifying the total purchases and sales for each Fund, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the period under review. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees'

The transactions costs for the period under review are as follows:

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

shown in the Combined Statement of Operations and Change in Net Assets. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF Asian Opportunities	USD	2,423,190
Schroder ISF EURO Equity	EUR	606,673
Schroder ISF European Large Cap	EUR	262,070
Schroder ISF Global Equity	USD	46,752
Schroder ISF Italian Equity	EUR	40,039
Schroder ISF Japanese Equity	JPY	17,564,761
Schroder ISF Swiss Equity	CHF	18,550
Schroder ISF UK Equity	GBP	58,940
Schroder ISF US Large Cap	USD	85,859
Schroder ISF All China Equity	USD	68,204
Schroder ISF Asia Pacific Cities Real Estate	USD	480
Schroder ISF Asia Pacific ex-Japan Equity	USD	23,005
Schroder ISF Asian Dividend Maximiser	USD	82,766
Schroder ISF Asian Equity Yield	USD	311,873
Schroder ISF Asian Long Term Value*	USD	50,333
Schroder ISF Asian Smaller Companies	USD	213,408
Schroder ISF Asian Total Return	USD	1,294,808
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	576,628
Schroder ISF China A	USD	446,441
Schroder ISF China Opportunities	USD	1,060,191
Schroder ISF Emerging Asia	USD	3,931,467
Schroder ISF Emerging Europe	EUR	235,511
Schroder ISF Emerging Markets	USD	2,885,785

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF Emerging Markets Equity Alpha	USD	5,469
Schroder ISF European Alpha Focus	EUR	181,617
Schroder ISF European Dividend Maximiser	EUR	198,367
Schroder ISF European Equity Yield	EUR	73,618
Schroder ISF European Opportunities	EUR	266,462
Schroder ISF European Smaller Companies	EUR	102,475
Schroder ISF European Special Situations	EUR	84,452
Schroder ISF European Sustainable Equity	EUR	3,440
Schroder ISF European Value	EUR	34,701
Schroder ISF Frontier Markets Equity	USD	571,905
Schroder ISF Global Cities Real Estate	USD	3,656
Schroder ISF Global Climate Change Equity	USD	82,238
Schroder ISF Global Disruption	USD	975
Schroder ISF Global Dividend Maximiser	USD	219,113
Schroder ISF Global Emerging Market Opportunities	USD	463,986
Schroder ISF Global Emerging Markets Smaller Companies	USD	28,939
Schroder ISF Global Energy	USD	202,189
Schroder ISF Global Equity Yield	USD	13,771
Schroder ISF Global Gold	USD	56,505
Schroder ISF Global Multi-Factor Equity	USD	77,142
Schroder ISF Global Recovery	USD	60,958
Schroder ISF Global Smaller Companies	USD	37,712
Schroder ISF Global Sustainable Growth	USD	73,315
Schroder ISF Greater China	USD	1,047,128
Schroder ISF Hong Kong Equity	HKD	6,113,090
Schroder ISF Indian Equity	USD	335,733
Schroder ISF Indian Opportunities	USD	99,550
Schroder ISF Japanese Opportunities	JPY	3,278,022
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Korean Equity	USD	26,060
Schroder ISF Latin American	USD	4,837
Schroder ISF Middle East	USD	14,956
Schroder ISF Sustainable Multi-Factor Equity	USD	57,954
Schroder ISF Swiss Equity Opportunities	CHF	-
Schroder ISF Swiss Small & Mid Cap Equity	CHF	-
Schroder ISF Taiwanese Equity	USD	229,655
Schroder ISF UK Alpha Income	GBP	31,809
Schroder ISF US Small & Mid Cap Equity	USD	559,960
Schroder ISF US Smaller Companies	USD	138,836
Schroder ISF Global Equity Alpha	USD	258,227
Schroder ISF QEP Global Active Value	USD	649,829
Schroder ISF QEP Global Blend	USD	197,103
Schroder ISF QEP Global Core	USD	740,358
Schroder ISF QEP Global Emerging Markets	USD	706,496

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF QEP Global ESG	USD	225,807
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	17,482
Schroder ISF QEP Global Quality	USD	463,107
Schroder ISF QEP Global Value Plus	USD	19,755
Schroder ISF Alternative Risk Premia	USD	-
Schroder ISF Emerging Multi-Asset Income	USD	266,543
Schroder ISF Flexible Retirement	EUR	-
Schroder ISF Global Diversified Growth	EUR	132,922
Schroder ISF Global Multi-Asset Balanced	EUR	35,696
Schroder ISF Global Multi-Asset Income	USD	905,844
Schroder ISF Global Target Return	USD	4,546
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	17,701
Schroder ISF Multi-Asset PIR Italia	EUR	1,189
Schroder ISF Multi-Asset Total Return	USD	-
Schroder ISF Strategic Beta	USD	-
Schroder ISF Wealth Preservation	EUR	-
Schroder ISF Multi-Manager Diversity	GBP	83
Schroder ISF Emerging Markets Debt Absolute Return	USD	36,984
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	48,148
Schroder ISF European Equity Absolute Return	EUR	15,357
Schroder ISF European Market Neutral	EUR	3,102
Schroder ISF QEP Global Equity Market Neutral	USD	51,967
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF Asian Bond Total Return	USD	-
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	141,673
Schroder ISF China Local Currency Bond*	RMB	11
Schroder ISF Dynamic Indian Income Bond	USD	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Market Corporate Bond	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	1
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	3

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit Duration Hedged	EUR	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Value	USD	-
Schroder ISF Global High Income Bond	USD	1
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Global Unconstrained Bond	USD	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	2
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Alpha Focus, Schroder ISF European Large Cap, Schroder ISF UK Equity and Schroder ISF UK Opportunities will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Information for Residents of the Hong Kong SAR

### Registration of Sub-Funds

On 30 June 2019, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

In relation to the Sub-Funds that were registered in Hong Kong SAR, only A, A1, C and D shares were available for retail investors.

### Sub-Funds not registered for sale in Hong Kong SAR

Schroder ISF All China Equity	Schroder ISF European Alpha Focus
Schroder ISF Asia Pacific ex-Japan Equity	Schroder ISF European Equity Absolute Return
Schroder ISF Asian Convertible Bond	Schroder ISF European Equity Yield
Schroder ISF China A	Schroder ISF European Opportunities
Schroder ISF China Local Currency Bond*	Schroder ISF European Market Neutral
Schroder ISF Emerging Market Bond	Schroder ISF European Special Situations
Schroder ISF Emerging Market Corporate Bond	Schroder ISF Flexible Retirement
Schroder ISF Emerging Markets Equity Alpha	Schroder ISF Global Conservative Convertible Bond
Schroder ISF EURO Credit Absolute Return	Schroder ISF Global Convertible Bond
Schroder ISF EURO Credit Conviction	Schroder ISF Global Credit Value
Schroder ISF EURO High Yield	Schroder ISF Global Diversified Growth
Schroder ISF European Alpha Absolute Return	Schroder ISF Global Emerging Markets Smaller Companies

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Information for Residents of the Hong Kong SAR (cont)

Schroder ISF Global High Income Bond	Schroder ISF QEP Global Absolute
Schroder ISF Global Multi Credit	Schroder ISF QEP Global Blend
Schroder ISF Global Multi-Asset Balanced	Schroder ISF QEP Global Core
Schroder ISF Global Multi-Asset Flexible	Schroder ISF QEP Global Emerging Markets
Schroder ISF Global Recovery	Schroder ISF QEP Global ESG
Schroder ISF Global Target Return	Schroder ISF QEP Global Value Plus
Schroder ISF Global Unconstrained Bond	Schroder ISF Securitised Credit
Schroder ISF Indian Bond	Schroder ISF Strategic Beta
Schroder ISF Indian Opportunities	Schroder ISF Strategic Credit
Schroder ISF Italian Equity	Schroder ISF Swiss Equity
Schroder ISF Japan DGF	Schroder ISF Swiss Equity Opportunities
Schroder ISF Multi-Asset PIR Italia	Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Multi-Asset Strategies	Schroder ISF UK Opportunities
Schroder ISF Multi-Asset Total Return	Schroder ISF Wealth Preservation
Schroder ISF Multi-Manager Diversity	

## Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

- research, analysis or price information including computer or other information facilities;
- portfolio valuations;
- performance measurement.

## Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee

and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The details of the management fees and performance fees are set out in the Notes to the Financial Statements.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

## Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at 30 June 2019.

Sub-Fund	Class	TER Cap
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF European Alpha Focus	Class E Acc	0.55%
Schroder ISF European Alpha Focus	Class E Acc GBP	0.55%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Expense Subsidy (cont)

Sub-Fund	Class	TER Cap
Schroder ISF QEP Global Value Plus	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus	Class I Acc	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc AUD	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc EUR	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc GBP	0.11%
Schroder ISF Multi-Asset Growth and Income	Class A1 Acc	2.13%
Schroder ISF Multi-Asset Growth and Income	Class C Acc	1.03%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%
Schroder ISF Strategic Beta	Class I Acc	0.10%
Schroder ISF Strategic Beta	Class I Acc GBP Hedged	0.10%

For Schroder ISF Asian Opportunities Class X Acc, Class X1 Acc, Schroder ISF Asian Smaller Companies Class X Acc, Schroder ISF Emerging Markets Equity Alpha Class A Acc, Class C Acc, Class I Acc, Schroder ISF Global Climate Change Equity Class IZ Acc GBP, Schroder ISF QEP Global Value Plus Class C Acc, C Acc EUR, C Acc GBP, C Dis GBP, Schroder ISF US Dollar Liquidity Class A Acc, Class A1 Acc, Class B Acc, Schroder ISF US Large Cap Class Y Acc, Class Y Acc EUR, Class Y Acc GBP, Class Y Dis GBP, the actual TERs were lower than the TER cap.

## Directors' Fees

For the period from 1 January 2019 until 30 June 2019, Eric Bertrand, Marie-Jeanne Chevrement-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 27,083 and Daniel de Fernando Garcia received in remuneration the amount of EUR 25,000.

The remaining directors have waived their remuneration.

## Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2019, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the period under review:



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Asian Opportunities</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Acc NOK	1.50
Class A Acc SGD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class I Dis	–
Class S Acc	0.38
Class S Dis	0.38
Class S Acc EUR	0.38
Class X Acc	0.60
Class X1 Acc	0.50
Class A1 Acc PLN Hedged	1.50
Class C Acc SEK Hedged	0.75
Class IZ Acc	0.75
<b>Schroder ISF EURO Equity</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Acc USD	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class C Dis	0.75
Class CN Acc	0.75
Class Z Acc	0.75
Class Z Dis	0.75
Class I Acc	–
Class A Acc RMB Hedged	1.50
Class A1 Acc PLN Hedged	1.50
Class A Acc CHF Hedged	1.50
Class C Acc CHF Hedged	0.75
Class A Acc GBP Hedged	1.50
Class A Acc USD Hedged	1.50
Class C Acc USD Hedged	0.75
Class I Acc USD Hedged	–
Class A Acc SGD Hedged	1.50
Class C Acc SEK Hedged	0.75
Class IZ Acc	0.75
Class K1 Acc	0.75
Class K1 Acc CHF Hedged	0.75
Class K1 Acc USD Hedged	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF European Large Cap</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Dis GBP	1.25
Class A Acc USD	1.25
Class A1 Acc	1.50
Class B Acc	1.25
Class C Acc	0.63
Class C Dis	0.63
Class C Dis GBP	0.63
Class C Acc USD	0.63
Class I Acc	–
Class Z Acc	0.63
Class Z Dis	0.63
Class Z Dis GBP	0.63
<b>Schroder ISF Global Equity</b>	
Class A Acc	1.25
Class A1 Acc	1.50
Class B Acc	1.25
Class C Acc	0.45
Class C Dis	0.45
Class I Acc	–
Class S Dis	0.38
Class A Acc AUD Hedged	1.25
Class A1 Acc PLN Hedged	1.50
Class C Acc EUR	0.45
<b>Schroder ISF Italian Equity</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A1 Acc	1.50
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.75
Class I Acc	–
<b>Schroder ISF Japanese Equity</b>	
Class A Acc	1.25
Class A Acc USD	1.25
Class A Dis	1.25
Class A1 Acc	1.50
Class A1 Acc USD	1.50
Class B Acc	1.25
Class C Acc	0.75
Class C Dis	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class A Acc CZK	1.25
Class C Acc USD	0.75
Class Z Acc	0.63

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Japanese Equity (cont)</b>	
Class Z Dis	0.63
Class A Acc EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.25
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class Z Acc EUR Hedged	0.63
Class A Acc USD Hedged	1.25
Class A1 Acc USD Hedged	1.50
Class C Acc USD Hedged	0.75
Class I Acc USD Hedged	–
Class C Acc SEK Hedged	0.75
<b>Schroder ISF Swiss Equity</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A1 Acc	1.50
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.75
Class C Dis	0.75
Class Z Acc	0.63
Class Z Dis	0.63
Class A Acc USD Hedged	1.25
Class Z Acc USD Hedged	0.63
Class A Acc GBP Hedged	1.25
Class Z Acc GBP Hedged	0.63
Class A Acc EUR Hedged	1.25
Class Z Acc EUR Hedged	0.63
<b>Schroder ISF UK Equity</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Dis USD	1.25
Class A1 Acc	1.50
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class S Acc	0.38
Class S Dis	0.38
Class Z Acc	0.63
Class Z Dis	0.63
Class A Acc CHF Hedged	1.25
Class A Acc USD Hedged	1.25
Class A Acc EUR Hedged	1.25
Class CN Acc EUR Hedged	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF US Large Cap</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Acc EUR	1.25
Class A Dis GBP	1.25
Class A Acc NOK	1.25
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.25
Class B Acc EUR	1.25
Class C Acc	0.55
Class C Dis	0.55
Class C Acc EUR	0.55
Class I Acc	–
Class S Acc	0.38
Class S Dis	0.38
Class Z Acc EUR	0.63
Class A Acc EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.25
Class C Acc EUR Hedged	0.55
Class I Acc EUR Hedged	–
Class Z Acc EUR Hedged	0.63
Class C Acc SEK Hedged	0.55
Class CN Acc EUR Hedged	0.75
Class X Acc	0.25
Class X Acc EUR	0.25
Class X Acc GBP	0.25
Class X Dis GBP AV	0.25
Class Y Acc	0.25
Class Y Acc EUR	0.25
Class Y Acc GBP	0.25
Class Y Dis GBP AV	0.25
<b>Schroder ISF All China Equity</b>	
Class A Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.75
Class E Acc	0.50
Class I Acc	–
Class X Acc	0.60
Class X Acc EUR	0.60
Class X Dis GBP	0.60
Class Y Acc	0.60
Class Y Acc EUR	0.60
Class Y Dis GBP	0.60

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Asia Pacific Cities Real Estate</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class C Acc CHF	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class Z Acc EUR	0.75
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>	
Class A Acc	1.25
Class C Acc	0.50
Class I Acc	–
Class IZ Acc	0.50
<b>Schroder ISF Asian Dividend Maximiser</b>	
Class A Dis AUD	1.50
Class A Acc CHF	1.50
Class A Dis CHF	1.50
Class A Acc EUR	1.50
Class A Dis EUR	1.50
Class A Dis SGD	1.50
Class A Acc	1.50
Class A Dis	1.50
Class C Acc	0.75
Class I Acc	–
Class A Dis EUR Hedged	1.50
Class A1 Dis EUR Hedged	1.50
Class B Dis EUR Hedged	1.50
Class A Dis AUD Hedged	1.50
Class A Dis SGD Hedged	1.50
Class C Dis EUR Hedged	0.75
<b>Schroder ISF Asian Equity Yield</b>	
Class A Acc	1.50
Class A Acc CHF	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Acc CHF	1.00
Class C Dis	1.00
Class C Acc EUR	1.00
Class I Acc	–
Class S Acc	0.50
Class S Dis	0.50
Class I Acc EUR Hedged	–
Class U Acc	1.50

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Asian Equity Yield (cont)</b>	
Class U Dis MF	1.50
Class A Dis AUD Hedged MFC	1.50
Class A Dis ZAR Hedged MFC	1.50
Class U Dis AUD Hedged MFC	1.50
Class U Dis ZAR Hedged MFC	1.50
<b>Schroder ISF Asian Long Term Value*</b>	
Class A Acc	1.50
Class C Acc	1.00
Class I Acc	–
Class IZ Acc	1.00
<b>Schroder ISF Asian Smaller Companies</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class I Acc	–
Class X Acc	0.55
<b>Schroder ISF Asian Total Return</b>	
Class A Acc	1.50
Class A Dis GBP	1.50
Class A Dis SGD	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Dis GBP	1.00
Class I Acc	–
Class S Acc	0.50
Class S Dis	0.50
Class S Dis GBP	0.50
Class C Acc EUR Hedged	1.00
Class A1 Acc PLN Hedged	1.50
Class A Acc EUR Hedged	1.50
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Dis EUR	1.50
Class A Dis GBP	1.50
Class A Acc HKD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	1.00
Class C Acc CHF	1.00
Class C Acc EUR	1.00
Class I Acc	–
Class S Acc	0.50
Class C Dis AV	1.00

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF China A</b>	
Class A Acc	1.50
Class C Acc	1.00
Class E Acc	0.50
Class I Acc	–
<b>Schroder ISF China Opportunities</b>	
Class A Acc	1.50
Class A Acc HKD	1.50
Class A Dis HKD	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class D Acc	1.50
Class I Acc	–
Class A Acc SGD Hedged	1.50
Class IZ Dis EUR Hedged	0.75
<b>Schroder ISF Emerging Asia</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A Acc HKD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	1.00
Class C Acc EUR	1.00
Class I Acc	–
Class I Acc EUR	–
Class IZ Acc	0.75
Class Z Acc EUR	0.75
Class IZ Acc EUR	0.75
<b>Schroder ISF Emerging Europe</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Dis GBP	1.50
Class A Acc NOK	1.50
Class A1 Acc	1.50
Class A1 Acc USD	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	1.00
Class C Dis	1.00
Class I Acc	–
Class I Dis	–
<b>Schroder ISF Emerging Markets</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Acc SEK	1.50



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Emerging Markets (cont)</b>	
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class A1 Acc SEK	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.75
Class C Acc AUD	0.75
Class C Dis	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class I Acc AUD	–
Class I Acc EUR	–
Class I Acc GBP	–
Class I Dis GBP	–
Class S Acc	0.50
Class S Dis	0.50
Class S Dis GBP	0.50
Class X Acc	1.00
Class X1 Acc GBP	0.75
Class A Acc AUD Hedged	1.50
Class A Acc EUR Hedged	1.50
Class A Acc CZK	1.50
Class C Acc EUR Hedged	0.75
Class IZ Acc	0.75
Class IZ Acc EUR	0.75
Class IZ Acc GBP	0.75
Class X2 Acc	0.75
Class X2 Acc EUR Hedged	0.83
<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class A Acc	1.50
Class C Acc	1.00
Class E Acc	0.40
Class I Acc	–
<b>Schroder ISF European Alpha Focus</b>	
Class A Acc	1.50
Class C Acc	0.75
Class I Acc	–
Class Z Acc	0.75
Class E Acc	0.25
Class E Acc GBP	0.25
Class Z Acc GBP	0.75
Class A Dis	1.50
Class A Dis GBP	1.50
Class C Dis	0.75
Class C Dis GBP	0.75
Class S Dis	0.38
Class S Dis GBP	0.38
Class A Dis GBP Hedged	1.50
Class C Dis GBP Hedged	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF European Dividend Maximiser</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class AX Dis	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class Z Acc	0.75
Class Z Dis	0.75
Class A Dis USD Hedged	1.50
Class A Dis SGD Hedged	1.50
Class I Dis	–
Class C Dis MF	0.75
<b>Schroder ISF European Equity Yield</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class S Dis	0.50
Class Z Acc	0.75
Class Z Dis	0.75
Class A Dis RMB Hedged	1.50
Class A Dis SGD Hedged	1.50
Class A Dis USD Hedged	1.50
Class A1 Acc USD Hedged	1.50
Class A1 Dis USD Hedged	1.50
<b>Schroder ISF European Opportunities</b>	
Class A1 Acc USD Hedged	1.50
Class C Acc USD Hedged	0.75
Class A Acc	1.50
Class A Dis	1.50
Class A Dis GBP	1.50
Class A Dis USD	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Dis GBP	0.75
Class C Dis USD	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF European Opportunities (cont)</b>	
Class I Acc	–
Class S Dis	0.38
Class A Acc USD Hedged	1.50
Class C Acc SEK Hedged	0.75
<b>Schroder ISF European Smaller Companies</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Acc USD	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class C Dis	0.75
Class S Acc	0.50
Class Z Acc	0.75
Class Z Dis	0.75
Class A Acc USD Hedged	1.50
<b>Schroder ISF European Special Situations</b>	
Class A Acc	1.50
Class A Acc GBP	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Acc GBP	0.75
Class C Dis GBP	0.75
Class I Acc	–
Class S Acc	0.50
Class S Dis	0.50
Class Z Acc	0.75
Class Z Acc GBP	0.75
Class Z Dis GBP	0.75
Class C Acc USD	0.75
Class K1 Acc	0.75
<b>Schroder ISF European Sustainable Equity</b>	
Class A Acc	1.25
Class C Acc	0.63
Class I Acc	–
Class IZ Acc	0.63
<b>Schroder ISF European Value</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc USD	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class C Dis	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF European Value (cont)</b>	
Class I Acc	–
Class Z Acc	0.75
Class Z Dis	0.75
Class A Acc SGD Hedged	1.50
<b>Schroder ISF Frontier Markets Equity</b>	
Class A Acc	1.50
Class A Acc NOK	1.50
Class A Acc SEK	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Acc EUR	1.00
Class C Acc GBP	1.00
Class I Acc	–
Class A1 Acc PLN Hedged	1.50
<b>Schroder ISF Global Cities Real Estate</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Dis EUR	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class X Dis	0.68
Class Z Dis EUR	0.75
Class A Acc EUR Hedged	1.50
Class A1 Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.50
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class Z Acc EUR Hedged	0.75
<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Acc SGD	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class IZ Acc GBP	0.75
Class Z Acc EUR	0.75
Class Z Dis GBP	0.75
Class A Acc EUR Hedged	1.50

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Climate Change Equity (cont)</b>	
Class A1 Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.50
Class Z Acc EUR Hedged	0.75
Class Z Acc	0.75
<b>Schroder ISF Global Disruption</b>	
Class I Acc	–
Class A Acc	1.50
Class IZ Acc	0.75
Class C Acc	0.75
Class E Acc	0.38
<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc SGD	1.50
Class A Dis SGD	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class AX Dis	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Dis GBP	0.75
Class J Dis JPY	–
Class Z Dis GBP	0.75
Class A Dis RMB Hedged	1.50
Class A Dis AUD Hedged	1.50
Class A1 Dis PLN Hedged	1.50
Class A Acc EUR Hedged	1.50
Class A Dis EUR Hedged	1.50
Class A1 Dis EUR Hedged	1.50
Class B Dis EUR Hedged	1.50
Class I Dis	–
Class CX Dis	0.75
Class Z Dis GBP Hedged	0.75
Class C Acc EUR Hedged	0.75
Class C Dis EUR Hedged	0.75
<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Acc HKD	1.50
Class A Acc SGD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	1.00

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Emerging Market Opportunities (cont)</b>	
Class C Acc EUR	1.00
Class D Acc	1.50
Class D Acc EUR	1.50
Class I Acc	–
Class A1 Acc PLN Hedged	1.50
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class A Acc	1.50
Class B Acc	1.50
Class C Acc EUR	1.00
Class C Acc	1.00
Class I Acc	–
<b>Schroder ISF Global Energy</b>	
Class A Acc	1.50
Class A Acc CHF	1.50
Class A Acc EUR	1.50
Class A Dis EUR	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Acc CHF	1.00
Class C Dis	1.00
Class C Acc EUR	1.00
Class C Dis GBP	1.00
Class I Acc	–
Class S Dis GBP	0.50
Class Z Acc EUR	0.75
Class Z Dis GBP	0.75
Class A Acc EUR Hedged	1.50
<b>Schroder ISF Global Equity Yield</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A Dis HKD	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.75
Class C Dis	0.75
Class C Acc EUR	0.75
Class I Acc	–
Class I Acc EUR	–
Class Z Acc EUR	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Equity Yield (cont)</b>	
Class U Acc	1.50
Class U Dis MF	1.50
Class A Dis AUD Hedged MFC	1.50
Class A Dis SGD Hedged	1.50
Class A Dis ZAR Hedged MFC	1.50
Class U Dis AUD Hedged MFC	1.50
Class U Dis ZAR Hedged MFC	1.50
<b>Schroder ISF Global Gold</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class A Acc RMB Hedged	1.50
Class C Acc RMB Hedged	0.75
Class A Acc EUR Hedged	1.50
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class A Dis GBP Hedged	1.50
Class C Dis GBP Hedged	0.75
Class A Acc CHF Hedged	1.50
Class C Acc CHF Hedged	0.75
Class A Acc SGD Hedged	1.50
Class A Acc PLN Hedged	1.50
Class S Acc	0.38
Class U Acc	1.50
<b>Schroder ISF Global Multi-Factor Equity</b>	
Class I Acc	–
Class IZ Acc	0.20
Class C Acc	0.20
Class C Acc EUR	0.20
Class IZ Acc EUR	0.20
<b>Schroder ISF Global Recovery</b>	
Class A Acc	1.50
Class B Acc	1.50
Class C Acc GBP	0.75
Class C Acc	0.75
Class C Dis	0.75
Class E Acc	0.38
Class I Acc	–
Class X Dis	0.68
Class A Acc GBP Hedged	1.50
Class C Acc GBP Hedged	0.75
Class E Acc GBP Hedged	0.38
Class E Dis AV	0.38



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Smaller Companies</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class C Acc	1.00
Class I Acc	–
Class Z Acc EUR	0.75
Class Z Acc	0.75
<b>Schroder ISF Global Sustainable Growth</b>	
Class A Acc	1.30
Class C Acc	0.65
Class A Acc EUR Hedged	1.30
Class A Dis EUR Hedged	1.30
Class C Acc EUR Hedged	0.65
Class Z Acc EUR Hedged	0.65
Class S Dis GBP	0.33
<b>Schroder ISF Greater China</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Dis GBP	1.00
Class F Acc SGD	1.50
Class I Acc	–
Class I Acc EUR	–
Class C Acc EUR	1.00
Class IZ Acc	0.85
<b>Schroder ISF Hong Kong Equity</b>	
Class A Acc	1.50
Class A Acc USD	1.50
Class A1 Acc	1.50
Class A1 Acc USD	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Acc CHF	1.00
Class D Acc	1.50
Class I Acc	–
Class B Acc EUR Hedged	1.50
Class C Acc EUR Hedged	1.00
<b>Schroder ISF Indian Equity</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Dis	1.00
Class I Acc	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Indian Opportunities</b>	
Class A Acc	1.50
Class C Acc	0.75
Class E Acc	0.38
Class I Acc	–
Class A1 Acc PLN Hedged	1.50
<b>Schroder ISF Japanese Opportunities</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc NOK	1.50
Class A Acc SEK	1.50
Class A Acc USD	1.50
Class A1 Acc	1.50
Class C Acc	1.00
Class C Dis	1.00
Class I Acc	–
Class I Dis	–
Class A Acc EUR Hedged	1.50
Class A1 Acc EUR Hedged	1.50
Class C Acc EUR Hedged	1.00
Class I Acc EUR Hedged	–
Class A Acc USD Hedged	1.50
Class A1 Acc USD Hedged	1.50
Class C Acc USD Hedged	1.00
Class I Acc USD Hedged	–
Class C Acc EUR	1.00
<b>Schroder ISF Japanese Smaller Companies</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class A1 Acc USD	1.50
Class B Acc	1.50
Class C Acc	1.00
Class I Acc	–
Class I Dis GBP	–
Class S Acc	0.50
Class S Dis	0.50
Class A Acc EUR Hedged	1.50
Class C Acc EUR Hedged	1.00
Class A Acc USD Hedged	1.50
Class C Acc USD Hedged	1.00
Class A Acc EUR	1.50
<b>Schroder ISF Korean Equity</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class C Dis	1.00
Class I Acc	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Latin American</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A Acc SGD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Dis	1.50
Class B Acc EUR	1.50
Class C Acc	1.00
Class C Dis	1.00
Class C Acc EUR	1.00
Class I Acc	–
<b>Schroder ISF Middle East</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A Acc SGD	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	1.00
Class C Acc EUR	1.00
Class I Acc	–
Class J Acc JPY	–
<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class C Acc	0.20
Class I Acc	–
Class IZ Acc	0.20
Class C Acc EUR	0.20
Class IZ Acc EUR	0.20
<b>Schroder ISF Swiss Equity Opportunities</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class I Acc	–
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class C Acc	1.00
Class I Acc	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Taiwanese Equity</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	1.00
Class I Acc	–
Class Z Acc	0.75
Class Z Dis	0.75
<b>Schroder ISF UK Alpha Income</b>	
Class A Dis EUR	1.50
Class A Dis	1.50
Class A Dis USD	1.50
Class C Acc EUR	0.75
Class C Dis EUR	0.75
Class C Acc	0.75
Class C Dis	0.75
Class C Dis USD	0.75
Class S Dis	0.38
Class C Acc EUR Hedged	0.75
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A Acc EUR	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.85
Class C Dis	0.85
Class C Acc EUR	0.85
Class I Acc	–
Class S Acc	0.50
Class S Dis	0.50
Class X Acc	1.00
Class Z Acc	0.75
Class Z Acc EUR	0.75
Class A Acc EUR Hedged	1.50
Class A1 Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.50
Class C Acc EUR Hedged	0.85
Class I Dis EUR Hedged	–
Class Z Acc EUR Hedged	0.75
Class IZ Acc EUR	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF US Smaller Companies</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.85
Class C Dis	0.85
Class I Acc	–
<b>Schroder ISF Global Equity Alpha</b>	
Class A Acc	1.50
Class A Acc EUR	1.50
Class A Dis GBP	1.50
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.50
Class B Acc EUR	1.50
Class C Acc	0.65
Class C Dis	0.65
Class C Acc EUR	0.65
Class I Acc	–
Class I Acc EUR	–
Class I Acc GBP	–
Class IZ Acc	0.65
Class X Acc	0.60
Class Z Acc EUR	0.75
Class A Acc CZK	1.50
<b>Schroder ISF QEP Global Active Value</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Acc EUR	1.25
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.25
Class B Dis	1.25
Class B Acc EUR	1.25
Class C Acc	0.65
Class C Dis	0.65
Class C Acc EUR	0.65
Class I Acc	–
Class I Acc EUR	–
Class S Acc	0.33
Class S Dis	0.33
Class Z Acc EUR	0.63
Class A Acc EUR Hedged	1.25
Class B Acc EUR Hedged	1.25
Class C Acc EUR Hedged	0.65
Class I Acc EUR Hedged	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF QEP Global Blend</b>	
Class A Acc EUR	1.25
Class A Acc	1.25
Class C Acc EUR	0.65
Class C Acc	0.65
Class I Acc EUR	–
Class I Acc GBP	–
Class I Dis GBP	–
Class I Acc	–
Class S Acc	0.33
Class S Dis	0.33
Class S Dis GBP	0.33
<b>Schroder ISF QEP Global Core</b>	
Class C Acc	0.28
Class C Dis	0.28
Class I Acc	–
Class I Acc CHF	–
Class I Dis	–
Class X Dis	0.23
Class X1 Dis	0.19
Class I Acc CAD	–
Class IA Dis	0.19
Class C Acc AUD Hedged	0.28
<b>Schroder ISF QEP Global Emerging Markets</b>	
Class A Acc EUR	1.50
Class A Acc GBP	1.50
Class A1 Acc	1.50
Class C Acc EUR	0.75
Class C Acc GBP	0.75
Class C Acc	0.75
Class I Acc EUR	–
Class I Dis EUR	–
Class I Acc GBP	–
Class I Acc	–
Class I Dis	–
Class IZ Dis EUR	0.75
Class Z Acc GBP	0.75
Class Z Dis GBP	0.75
Class A Acc	1.50
Class IZ Acc	0.75
Class IZ Acc EUR	0.75
Class K1 Acc	0.75
Class K1 Acc EUR	0.75
<b>Schroder ISF QEP Global ESG</b>	
Class I Acc EUR	–
Class I Acc GBP	–
Class I Acc	–
Class IZ Acc EUR	0.65

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF QEP Global ESG (cont)</b>	
Class IZ Acc GBP	0.65
Class IZ Acc	0.65
Class S Dis GBP	0.33
Class A Acc	1.30
Class A Acc EUR	1.30
Class C Acc	0.65
Class C Acc EUR	0.65
Class C Acc GBP	0.65
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class A Acc	1.30
Class C Acc	0.65
Class I Acc	–
Class IE Acc	0.45
Class IZ Acc	0.65
<b>Schroder ISF QEP Global Quality</b>	
Class A Acc	1.25
Class A Acc EUR	1.25
Class A Acc NOK	1.25
Class A1 Acc	1.50
Class A1 Acc EUR	1.50
Class B Acc	1.25
Class B Acc EUR	1.25
Class C Acc	0.65
Class C Acc NOK	0.65
Class C Dis	0.65
Class C Acc EUR	0.65
Class I Acc	–
Class I Acc EUR	–
Class I Dis GBP	–
Class S Acc	0.33
Class S Dis	0.33
Class S Acc EUR	0.33
Class S Dis GBP	0.33
Class C Acc SEK Hedged	0.65
<b>Schroder ISF QEP Global Value Plus</b>	
Class A Acc EUR	1.75
Class A Acc	1.75
Class A Dis	1.75
Class C Acc EUR	0.75
Class C Acc GBP	0.75
Class C Dis GBP	0.75
Class C Acc	0.75
Class I Acc AUD	–
Class I Acc EUR	–
Class I Acc GBP	–
Class I Acc	–
Class IZ Dis EUR	0.75



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Alternative Risk Premia</b>	
Class C Acc	0.60
Class I Acc	–
Class I Acc GBP Hedged	–
Class C Acc EUR Hedged	0.60
Class I Acc EUR Hedged	–
<b>Schroder ISF Emerging Multi-Asset Income</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A1 Acc	1.25
Class A1 Dis	1.25
Class AX Dis	1.25
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class I Dis	–
Class A Dis AUD Hedged	1.25
Class A Dis SGD Hedged	1.25
Class A Dis EUR Hedged	1.25
Class B Dis EUR Hedged	1.25
Class A Dis HKD	1.25
Class AX Dis AUD Hedged	1.25
Class AX Dis SGD Hedged	1.25
Class A1 Dis PLN Hedged	1.25
Class U Acc	1.25
Class U Dis	1.25
Class A Dis ZAR Hedged	1.25
Class U Dis AUD Hedged	1.25
Class U Dis ZAR Hedged	1.25
<b>Schroder ISF Flexible Retirement</b>	
Class A Acc	1.00
Class A Dis	1.00
Class A1 Acc	1.00
Class A1 Dis	1.00
Class C Acc	0.50
Class I Acc	–
Class A Acc CHF Hedged	1.00
Class A Acc SEK Hedged	0.75
<b>Schroder ISF Global Diversified Growth</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class B Acc	1.50
Class C Acc	0.75
Class I Acc	–
Class IZ Acc	0.65
Class A Acc CHF Hedged	1.50
Class C Acc CHF Hedged	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Diversified Growth (cont)</b>	
Class A1 Acc PLN Hedged	1.50
Class A Dis GBP Hedged	1.50
Class A1 Acc GBP Hedged	1.50
Class C Acc GBP Hedged	0.75
Class I Acc GBP Hedged	–
Class IZ Acc GBP Hedged	0.65
Class A Acc USD Hedged	1.50
Class A1 Acc USD Hedged	1.50
Class C Acc USD Hedged	0.75
Class D Acc USD Hedged	1.50
Class I Acc USD Hedged	–
Class C Acc JPY Hedged	0.75
Class IA Acc	0.60
Class IB Acc	0.55
Class IC Acc	0.50
Class IA Acc GBP Hedged	0.60
<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A1 Acc	1.25
Class A1 Dis	1.25
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.60
Class I Dis	–
Class I Acc	–
Class A Acc CHF Hedged	1.25
Class C Acc CHF Hedged	0.60
Class I Acc CHF Hedged	–
Class A1 Acc GBP Hedged	1.25
Class C Acc USD Hedged	0.60
Class A Acc SEK Hedged	1.25
Class A Acc NOK Hedged	1.25
Class C Acc SEK Hedged	0.60
Class C Dis	0.60
<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Acc HKD	1.25
Class A Dis HKD	1.25
Class A Acc SGD	1.25
Class A Dis SGD	1.25
Class A1 Acc	1.25
Class A1 Dis	1.25
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.75
Class C Dis	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>	
Class I Acc	–
Class I Dis	–
Class J Dis	–
Class X Dis	0.63
Class A Acc GBP Hedged	1.25
Class A Dis GBP Hedged	1.25
Class C Acc GBP Hedged	0.75
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class Z Acc GBP Hedged	0.63
Class A Acc EUR Hedged	1.25
Class A Dis EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.25
Class A1 Dis EUR Hedged	1.25
Class B Acc EUR Hedged	1.25
Class B Dis EUR Hedged	1.25
Class C Acc EUR Hedged	0.75
Class C Dis EUR Hedged	0.75
Class Z Acc EUR Hedged	0.63
Class Z Dis EUR Hedged	0.63
Class A Acc SGD Hedged	1.25
Class A Dis SGD Hedged	1.25
Class C Dis CHF Hedged	0.75
Class A Dis RMB Hedged	1.25
Class A Dis AUD Hedged	1.25
Class A Dis NOK Hedged	1.25
Class A Acc SEK Hedged	1.25
Class A Dis SEK Hedged	1.25
Class A1 Acc PLN Hedged	1.25
Class A1 Dis PLN Hedged	1.25
Class IZ Acc	0.63
Class C Acc SEK Hedged	0.75
<b>Schroder ISF Global Target Return</b>	
Class A Acc	1.25
Class A Acc HKD	1.25
Class C Acc	0.63
Class A Acc SGD Hedged	1.25
Class I Acc	–
Class A Dis	1.25
Class A Dis HKD	1.25
Class A Dis SGD Hedged	1.25
Class A1 Acc PLN Hedged	1.25
Class IZ Acc NZD Hedged	0.59
Class A Acc RMB Hedged	1.25
Class A Dis RMB Hedged	1.25
Class A Dis EUR Hedged	1.25
Class A Dis AUD Hedged	1.25
Class C Acc CNY Hedged	0.63

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Target Return (cont)</b>	
Class C Dis CNY Hedged	0.63
Class A Dis MV	1.25
Class U Acc	1.25
Class U Dis	1.25
Class A Acc EUR Hedged	1.25
Class A Dis ZAR Hedged	1.25
Class U Dis AUD Hedged	1.25
Class U Dis ZAR Hedged	1.25
<b>Schroder ISF Japan DGF</b>	
Class C Acc	0.75
Class I Acc	–
Class X Acc	0.50
Class X Dis	0.50
<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A1 Acc	1.25
Class B Acc	1.25
Class B Dis	1.25
Class C Acc	0.75
Class A Acc EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.25
Class B Acc EUR Hedged	1.25
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class A Dis SGD Hedged	1.25
Class A Dis AUD Hedged	1.25
Class A Dis RMB Hedged	1.25
Class A Dis EUR Hedged	1.25
Class B Dis EUR Hedged	1.25
Class C Dis EUR Hedged	0.75
Class A Dis HKD MF	1.25
Class A Dis MF2	1.25
Class U Acc	1.25
Class U Dis MF	1.25
Class A Dis AUD Hedged MFC2	1.25
Class A Dis RMB Hedged MFC2	1.25
Class A Dis SGD Hedged MF2	1.25
Class A Dis ZAR Hedged MFC	1.25
Class U Dis AUD Hedged MFC	1.25
Class U Dis ZAR Hedged MFC	1.25
<b>Schroder ISF Multi-Asset PIR Italia</b>	
Class A Acc	1.50
Class A Dis	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class E Acc	0.50

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Multi-Asset Total Return</b>	
Class A Acc	1.30
Class C Acc	0.65
Class I Acc	–
Class A Acc EUR Hedged	1.30
Class C Acc EUR Hedged	0.65
Class I Acc EUR Hedged	–
Class B Acc EUR Hedged	1.30
Class X Acc GBP Hedged	0.35
<b>Schroder ISF Strategic Beta</b>	
Class A Acc	1.00
Class C Acc	0.50
Class I Acc	–
Class I Acc GBP Hedged	–
Class A Acc SGD Hedged	1.00
<b>Schroder ISF Wealth Preservation</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class A1 Acc USD	1.50
Class A1 Dis USD	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.75
Class I Acc	–
<b>Schroder ISF Multi-Manager Diversity</b>	
Class A Acc	1.00
Class A Dis	1.00
Class C Acc	0.50
Class C Dis	0.50
Class S Acc	0.30
Class S Dis	0.30
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class A Acc	1.50
Class A Dis	1.50
Class A1 Acc	1.50
Class A1 Dis	1.50
Class B Acc	1.50
Class B Dis	1.50
Class C Acc	0.90
Class C Dis	0.90
Class C Acc EUR	0.90
Class I Acc	–
Class I Dis	–
Class S Acc	0.45
Class S Dis	0.45
Class A Acc SEK Hedged	1.50
Class C Dis JPY Hedged	0.90

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>	
Class A Dis SGD Hedged	1.50
Class A Acc EUR Hedged	1.50
Class A Dis EUR Hedged	1.50
Class A1 Acc EUR Hedged	1.50
Class A1 Dis EUR Hedged	1.50
Class B Acc EUR Hedged	1.50
Class B Dis EUR Hedged	1.50
Class C Acc EUR Hedged	0.90
Class C Dis EUR Hedged	0.90
Class I Acc EUR Hedged	–
Class I Dis EUR Hedged	–
Class IZ Acc EUR Hedged	0.75
Class S Acc EUR Hedged	0.45
Class S Dis EUR Hedged	0.45
Class Z Acc EUR Hedged	0.75
Class Z Dis EUR Hedged	0.75
Class A Dis GBP Hedged	1.50
Class C Dis GBP Hedged	0.90
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class S Acc GBP Hedged	0.45
Class S Dis GBP Hedged	0.45
Class Z Dis GBP Hedged	0.75
Class A1 Acc PLN Hedged	1.50
Class A Acc CHF Hedged	1.50
Class C Acc CHF Hedged	0.90
Class I Acc CHF Hedged	–
Class A Acc AUD Hedged	1.50
Class A1 Dis AUD Hedged	1.50
Class C Acc SEK Hedged	0.90
Class C Acc RMB Hedged	0.90
Class IZ Acc	0.75
<b>Schroder ISF EURO Credit Absolute Return</b>	
Class A Acc	1.20
Class A Dis	1.20
Class B Acc	1.20
Class B Dis	1.20
Class C Acc	0.60
Class C Dis	0.60
Class I Acc	–
Class I Dis	–
Class IZ Acc	0.60
Class A Acc CHF Hedged	1.20
Class C Acc CHF Hedged	0.60
<b>Schroder ISF European Alpha Absolute Return</b>	
Class A Acc	2.00
Class B Acc	2.00
Class C Acc	1.00

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF European Alpha Absolute Return (cont)</b>	
Class E Acc	0.50
Class I Acc	–
Class C Acc GBP Hedged	1.00
Class R Acc GBP Hedged	1.00
Class A Acc USD Hedged	2.00
Class A1 Acc USD Hedged	2.00
Class B Acc USD Hedged	2.00
Class C Acc USD Hedged	1.00
Class R Acc USD Hedged	1.00
Class C Dis	1.00
Class C Dis USD Hedged	1.00
Class C Acc CHF Hedged	1.00
Class A Dis SV	2.00
<b>Schroder ISF European Equity Absolute Return</b>	
Class A Acc	1.50
Class B Acc	1.50
Class C Acc	0.75
Class R Acc	0.75
Class C Acc GBP Hedged	0.75
Class R Acc GBP Hedged	0.75
Class A Acc USD Hedged	1.50
Class A1 Acc USD Hedged	1.50
Class B Acc USD Hedged	1.50
Class C Acc USD Hedged	0.75
Class R Acc USD Hedged	0.75
<b>Schroder ISF European Market Neutral</b>	
Class A Acc	1.25
Class A Dis	1.25
Class A Dis GBP	1.25
Class A1 Acc	1.25
Class B Acc	1.25
Class C Acc	0.75
Class E Acc	0.50
Class A Acc USD Hedged	1.25
Class E Acc GBP Hedged	0.50
<b>Schroder ISF QEP Global Equity Market Neutral</b>	
Class A Acc	1.50
Class A1 Acc	1.50
Class I Acc	–
Class A Acc EUR Hedged	1.50
Class B Acc EUR Hedged	1.50
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class C Acc GBP Hedged	0.75
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class A Dis EUR Hedged	1.50
Class C Acc	0.75
Class C Acc CHF Hedged	0.75



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF EURO Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class A1 Acc USD	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.38
Class C Dis	0.38
Class I Acc	–
Class IZ Acc	0.38
Class IZ Dis	0.38
Class A Acc CZK	0.75
Class Z Acc	0.50
<b>Schroder ISF EURO Government Bond</b>	
Class A Acc	0.40
Class A Dis	0.40
Class A1 Acc	0.40
Class B Acc	0.40
Class B Dis	0.40
Class C Acc	0.20
Class C Dis	0.20
Class I Acc	–
<b>Schroder ISF EURO Short Term Bond</b>	
Class A Acc	0.50
Class A Dis	0.50
Class A1 Acc	0.50
Class B Acc	0.50
Class B Dis	0.50
Class C Acc	0.20
Class C Dis	0.20
Class I Acc	–
<b>Schroder ISF Global Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class B Acc	0.75
Class C Acc	0.50
Class C Acc GBP	0.50
Class C Dis	0.50
Class I Acc	–
Class I Dis EUR	–
Class I Acc GBP	–
Class A Acc USD Hedged	0.75
Class C Acc USD Hedged	0.50
Class I Acc USD Hedged	–
Class A Acc EUR Hedged	0.75
Class A Dis EUR Hedged	0.75

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Bond (cont)</b>	
Class A1 Acc EUR Hedged	0.75
Class A1 Dis EUR Hedged	0.75
Class B Acc EUR Hedged	0.75
Class B Dis EUR Hedged	0.75
Class C Acc EUR Hedged	0.50
Class I Acc EUR Hedged	–
Class I Dis EUR Hedged	–
Class Z Acc EUR Hedged	0.38
Class Z Dis EUR Hedged	0.38
Class I Acc JPY Hedged	–
Class Z Acc EUR	0.38
<b>Schroder ISF Global Inflation Linked Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.38
Class C Dis	0.38
Class C Dis GBP	0.38
Class I Acc	–
Class Z Dis	0.33
Class C Dis GBP Hedged	0.38
Class A Acc USD Hedged	0.75
Class A1 Acc USD Hedged	0.75
Class B Acc USD Hedged	0.75
Class C Acc USD Hedged	0.38
Class C Dis USD Hedged	0.38
Class IZ Acc	0.33
<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class C Acc	0.50
Class I Acc	–
<b>Schroder ISF US Dollar Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.50
Class C Dis	0.50
Class C Acc EUR	0.50
Class I Acc	–
Class S Dis	0.30

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF US Dollar Bond (cont)</b>	
Class X Acc	0.25
Class Z Acc	0.38
Class Z Dis	0.38
Class A Dis GBP Hedged	0.75
Class Z Dis GBP Hedged	0.38
Class A Acc EUR Hedged	0.75
Class A Dis EUR Hedged	0.75
Class A1 Dis EUR Hedged	0.75
Class B Acc EUR Hedged	0.75
Class B Dis EUR Hedged	0.75
Class C Acc EUR Hedged	0.50
Class C Dis EUR Hedged	0.50
Class I Acc EUR Hedged	–
Class Z Acc EUR Hedged	0.38
Class Z Dis EUR Hedged	0.38
Class C Acc SEK Hedged	0.50
Class A Acc CZK	0.75
<b>Schroder ISF Asian Bond Total Return</b>	
Class A Acc	1.00
Class A Dis	1.00
Class A Dis HKD	1.00
Class A1 Acc	1.00
Class A1 Dis	1.00
Class A1 Acc EUR	1.00
Class A1 Dis EUR	1.00
Class B Acc	1.00
Class C Acc	0.60
Class C Dis	0.60
Class D Dis	1.00
Class I Acc	–
Class Z Acc	0.60
Class Z Dis	0.60
Class Z Acc EUR	0.60
Class Z Dis EUR	0.60
Class Z Dis HKD	0.60
Class A Acc SGD Hedged	1.00
Class Z Acc SGD Hedged	0.60
Class A Acc EUR Hedged	1.00
Class A1 Acc EUR Hedged	1.00
Class A1 Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class Z Acc EUR Hedged	0.60
Class Z Dis EUR Hedged	0.60
Class A Dis GBP Hedged	1.00
Class Z Dis GBP Hedged	0.60

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Asian Convertible Bond</b>	
Class A Acc	1.25
Class A1 Acc	1.25
Class B Acc	1.25
Class C Acc	0.75
Class I Acc	–
Class A Acc EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.25
Class B Acc EUR Hedged	1.25
Class C Acc EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class A Acc GBP Hedged	1.25
Class C Acc GBP Hedged	0.75
Class A Acc CHF Hedged	1.25
Class C Acc CHF Hedged	0.75
Class A1 Acc PLN Hedged	1.25
Class Z Acc CHF Hedged	0.63
<b>Schroder ISF Asian Credit Opportunities</b>	
Class A Acc	1.00
Class A Dis	1.00
Class C Acc	0.50
Class I Acc	–
Class I Acc RMB Hedged	–
Class A Acc EUR Hedged	1.00
Class A Acc SGD Hedged	1.00
Class A Dis SGD Hedged	1.00
Class C Acc EUR Hedged	0.50
Class I Acc EUR Hedged	–
<b>Schroder ISF Asian Local Currency Bond</b>	
Class A Dis	1.00
Class A Acc EUR	1.00
Class A1 Acc	1.00
Class B Acc	1.00
Class C Dis	0.60
Class I Acc	–
Class I Acc EUR	–
Class Z Acc	0.50
Class Z Dis	0.50
Class Z Acc EUR	0.50
Class A Acc SGD Hedged	1.00
Class Z Acc SGD Hedged	0.50
Class A Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class Z Dis EUR Hedged	0.50
Class A Acc	1.00
Class C Acc	0.60
Class A Acc CHF Hedged	1.00
Class C Acc CHF Hedged	0.60

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF China Local Currency Bond*</b>	
Class A Acc	0.75
Class A Acc EUR	0.75
Class A Acc USD	0.75
Class C Acc	0.38
Class C Acc EUR	0.38
Class C Acc USD	0.38
Class C Dis USD	0.38
Class E Acc	0.19
Class E Acc USD	0.19
Class I Acc	–
Class I Acc EUR	–
Class I Acc USD	–
<b>Schroder ISF Dynamic Indian Income Bond</b>	
Class A Dis	1.00
Class A Dis EUR	1.00
Class C Acc	0.50
Class C Acc EUR	0.50
Class I Acc	–
Class I Dis	–
<b>Schroder ISF Emerging Market Bond</b>	
Class A Acc GBP	1.00
Class A Acc	1.00
Class A1 Acc	1.00
Class A1 Dis	1.00
Class B Acc	1.00
Class B Dis	1.00
Class C Acc	0.60
Class E Acc	0.30
Class I Dis	–
Class I Acc	–
Class A Acc SEK Hedged	1.00
Class A Acc EUR Hedged	1.00
Class A1 Acc EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class E Acc EUR Hedged	0.30
Class I Acc EUR Hedged	–
Class A Dis	1.00
Class C Acc SEK Hedged	0.60
Class C Dis MF1	0.60
Class C Dis MV	0.60
Class U Acc	1.00
Class U Dis MF	1.00
Class A Dis AUD Hedged MFC	1.00
Class A Dis ZAR Hedged MFC	1.00
Class U Dis AUD Hedged MFC	1.00
Class U Dis ZAR Hedged MFC	1.00
Class I Acc GBP Hedged	–

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

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Emerging Market Corporate Bond</b>	
Class A Acc GBP	1.00
Class A Acc	1.00
Class A1 Acc	1.00
Class A1 Dis	1.00
Class B Acc	1.00
Class B Dis	1.00
Class C Acc	0.60
Class E Acc	0.30
Class I Dis	–
Class I Acc	–
Class A Acc EUR Hedged	1.00
Class A1 Acc EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class E Acc EUR Hedged	0.30
Class I Acc EUR Hedged	–
<b>Schroder ISF EURO Corporate Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.45
Class C Dis	0.45
Class C Dis GBP	0.45
Class I Acc	–
Class I Dis	–
Class IZ Acc	0.45
Class S Acc	0.30
Class S Dis	0.30
Class X Dis	0.25
Class Z Acc	0.38
Class Z Dis	0.38
Class A Acc USD Hedged	0.75
Class Z Acc USD Hedged	0.38
Class C Dis JPY Hedged	0.45
Class A Acc EUR Duration Hedged	0.75
Class C Acc EUR Duration Hedged	0.45
Class Z Acc EUR Duration Hedged	0.38
Class A Acc CHF Hedged	0.75
Class C Acc CHF Hedged	0.45
Class I Acc CHF Hedged	–
Class Z Acc CHF Hedged	0.38
Class C Dis GBP Hedged	0.45

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF EURO Credit Conviction</b>	
Class A Acc	1.00
Class A Dis	1.00
Class B Acc	1.00
Class B Dis	1.00
Class C Acc	0.50
Class C Dis	0.50
Class I Acc	–
Class I Dis	–
Class IZ Acc	0.50
Class A Acc PLN Hedged	1.00
<b>Schroder ISF EURO High Yield</b>	
Class A Acc	1.00
Class A Dis	1.00
Class B Acc	1.00
Class B Dis	1.00
Class C Acc	0.60
Class C Dis	0.60
Class I Acc	–
Class I Dis	–
Class IZ Acc	0.50
Class A Dis USD Hedged	1.00
Class C ACC USD Hedged	0.60
Class A Acc SEK Hedged	1.00
Class A Acc CZK	1.00
Class AX Dis USD Hedged	1.00
Class A Acc NOK Hedged	1.00
Class A Acc USD Hedged	1.00
<b>Schroder ISF Global Conservative Convertible Bond</b>	
Class A Acc	1.20
Class A Dis	1.20
Class C Acc	0.60
Class I Acc	–
Class A Acc EUR Hedged	1.20
Class A Dis EUR Hedged	1.20
Class C Acc EUR Hedged	0.60
Class E Acc EUR Hedged	0.30
Class I Acc EUR Hedged	–
Class IZ Acc EUR Hedged	0.60
Class A Acc CHF Hedged	1.20
Class A Dis CHF Hedged	1.20
Class C Acc CHF Hedged	0.60
Class E Acc CHF Hedged	0.30
Class I Acc CHF Hedged	–
Class C Acc SEK Hedged	0.60
<b>Schroder ISF Global Convertible Bond</b>	
Class A Acc	1.25
Class A1 Acc	1.25
Class B Acc	1.25

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Convertible Bond (cont)</b>	
Class C Acc	0.75
Class C Dis	0.75
Class I Acc	–
Class A Acc EUR Hedged	1.25
Class A Dis EUR Hedged	1.25
Class A1 Acc EUR Hedged	1.25
Class A1 Dis EUR Hedged	1.25
Class B Acc EUR Hedged	1.25
Class B Dis EUR Hedged	1.25
Class C Acc EUR Hedged	0.75
Class C Dis EUR Hedged	0.75
Class I Acc EUR Hedged	–
Class I Dis EUR Hedged	–
Class IZ Acc EUR Hedged	0.63
Class A Acc GBP Hedged	1.25
Class C Acc GBP Hedged	0.75
Class C Dis GBP Hedged	0.75
Class A Acc CHF Hedged	1.25
Class C Acc CHF Hedged	0.75
Class I Acc CHF Hedged	–
Class A Acc SEK Hedged	1.25
Class C Acc SEK Hedged	0.75
Class Z Acc	0.63
Class Z Acc EUR Hedged	0.63
Class Z Dis EUR Hedged	0.63
Class IZ Dis EUR Hedged AV	0.63
Class Z Acc CHF Hedged	0.63
<b>Schroder ISF Global Corporate Bond</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.45
Class C Dis	0.45
Class I Acc	–
Class I Dis	–
Class S Acc	0.30
Class S Dis	0.30
Class S Acc EUR	0.30
Class Z Acc	0.38
Class Z Dis	0.38
Class A Dis RMB Hedged	0.75
Class Z Dis RMB Hedged	0.38
Class A Dis SGD Hedged	0.75
Class Z Dis SGD Hedged	0.38
Class A Acc EUR Hedged	0.75



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Corporate Bond (cont)</b>	
Class A Dis EUR Hedged	0.75
Class A1 Acc EUR Hedged	0.75
Class A1 Dis EUR Hedged	0.75
Class B Acc EUR Hedged	0.75
Class B Dis EUR Hedged	0.75
Class C Acc EUR Hedged	0.45
Class C Dis EUR Hedged	0.45
Class I Acc EUR Hedged	–
Class Z Acc EUR Hedged	0.38
Class Z Dis EUR Hedged	0.38
Class A Acc AUD Hedged	0.75
Class A1 Dis AUD Hedged	0.75
Class Z Acc AUD Hedged	0.38
Class Z Dis AUD Hedged	0.38
Class I Dis CAD Hedged	–
Class A Dis HKD MV	0.75
<b>Schroder ISF Global Credit Duration Hedged</b>	
Class A Acc	0.75
Class A Dis	0.75
Class A1 Acc	0.75
Class A1 Dis	0.75
Class B Acc	0.75
Class B Dis	0.75
Class C Acc	0.50
Class C Dis	0.50
Class I Acc	–
Class I Dis	–
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class A Acc USD Hedged	0.75
Class A Dis USD Hedged	0.75
Class A1 Acc USD Hedged	0.75
Class I Acc USD Hedged	–
<b>Schroder ISF Global Credit Income</b>	
Class A Dis	1.10
Class A Dis HKD	1.10
Class C Dis	0.55
Class I Acc	–
Class I Dis	–
Class A Acc EUR Hedged	1.10
Class A Dis EUR Hedged	1.10
Class B Acc EUR Hedged	1.10
Class B Dis EUR Hedged	1.10
Class C Dis EUR Hedged	0.55
Class I Dis EUR Hedged	–
Class A Dis GBP Hedged	1.10
Class C Dis GBP Hedged	0.55

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Credit Income (cont)</b>	
Class I Dis GBP Hedged	–
Class A Dis SGD Hedged	1.10
Class A Dis AUD Hedged	1.10
Class A Dis RMB Hedged	1.10
Class A Acc	1.10
Class C Acc	0.55
Class C Acc EUR	0.55
Class C Acc EUR Hedged	0.55
Class A Acc CHF Hedged	1.10
Class C Acc CHF Hedged	0.55
Class I Acc EUR Hedged	–
Class A1 Acc	1.10
Class A1 Dis MF1	1.10
Class U Acc	1.10
Class U Dis	1.10
Class A Acc AUD Hedged	1.10
Class A Acc CZK Hedged	1.10
Class A Acc GBP Hedged	1.10
Class A Acc SGD Hedged	1.10
Class A Dis ZAR Hedged	1.10
Class C Acc SGD Hedged	0.55
Class C Dis SGD Hedged	0.55
Class U Dis AUD Hedged	1.10
Class U Dis ZAR Hedged	1.10
Class I Acc GBP Hedged	–
<b>Schroder ISF Global Credit Value</b>	
Class C Acc	0.85
Class E Acc	0.43
Class I Acc	–
Class C Acc EUR Hedged	0.85
Class E Acc EUR Hedged	0.43
Class I Acc EUR Hedged	–
Class C Acc GBP Hedged	0.85
Class E Acc GBP Hedged	0.43
Class I Acc GBP Hedged	–
<b>Schroder ISF Global High Income Bond</b>	
Class A Acc	1.00
Class A Dis	1.00
Class B Dis	1.00
Class I Acc	–
Class A1 Acc PLN Hedged	1.00
Class A Acc SEK Hedged	1.00
Class A Acc EUR Hedged	1.00
Class A Dis EUR Hedged	1.00
Class A1 Dis EUR Hedged	1.00
Class B Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global High Yield</b>	
Class A Acc	1.00
Class A Dis	1.00
Class A Acc EUR	1.00
Class A Dis HKD	1.00
Class A1 Acc	1.00
Class A1 Dis	1.00
Class B Acc	1.00
Class B Dis	1.00
Class C Acc	0.60
Class A Acc SEK Hedged	1.00
Class C Acc SEK Hedged	0.60
Class A Dis AUD Hedged	1.00
Class A1 Dis AUD Hedged	1.00
Class C Dis GBP Hedged	0.60
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class A Acc EUR Hedged	1.00
Class A Dis EUR Hedged	1.00
Class A1 Acc EUR Hedged	1.00
Class A1 Dis EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class B Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class I Acc EUR Hedged	–
Class A Dis SGD Hedged	1.00
Class I Acc	–
Class I Dis	–
Class S Dis	0.30
Class S Acc EUR	0.30
Class S Dis EUR	0.30
Class S Dis GBP	0.30
Class C Dis	0.60
Class C Acc EUR	0.60
Class C Dis EUR	0.60
Class I Acc CHF Hedged	–
Class A Acc NOK Hedged	1.00
Class Z Acc EUR Hedged	0.60
Class Z Dis EUR Hedged	0.60
Class A Dis MF	1.00
Class U Acc	1.00
Class U Dis MF	1.00
Class A Dis AUD Hedged MFC	1.00
Class A Dis ZAR Hedged MFC	1.00
Class U Dis AUD Hedged MFC	1.00
Class U Dis ZAR Hedged MFC	1.00

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Global Multi Credit</b>	
Class A Acc	1.20
Class A Dis	1.20
Class C Acc	0.60
Class C Dis	0.60
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class A Acc EUR Hedged	1.20
Class A Dis EUR Hedged	1.20
Class B Acc EUR Hedged	1.20
Class B Dis EUR Hedged	1.20
Class C Acc EUR Hedged	0.60
Class C Dis EUR Hedged	0.60
Class I Acc EUR Hedged	–
Class I Dis EUR Hedged	–
Class A1 Acc	1.20
Class A1 Dis	1.20
Class IZ Acc EUR Hedged	0.60
Class A Acc NOK Hedged	1.20
Class A Acc SEK Hedged	1.20
Class C Acc SEK Hedged	0.60
Class A Acc CHF Hedged	1.20
Class C Acc CHF Hedged	0.60
Class A1 Acc PLN Hedged	1.20
<b>Schroder ISF Global Sustainable Convertible Bond</b>	
Class A Acc	1.20
Class C Acc	0.60
Class E Acc	0.30
Class I Acc	–
Class IZ Acc	0.60
<b>Schroder ISF Global Unconstrained Bond</b>	
Class A Acc	1.00
Class C Acc	0.60
Class E Acc	0.30
Class I Acc	–
Class C Acc GBP Hedged	0.60
Class E Acc GBP Hedged	0.30
Class I Acc GBP Hedged	–
Class A Acc EUR Hedged	1.00
Class A Dis EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class B Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class E Acc EUR Hedged	0.30
Class I Acc EUR Hedged	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Securitised Credit</b>	
Class A Acc	0.70
Class A Dis	0.70
Class A1 Acc	0.70
Class C Acc	0.35
Class C Dis	0.35
Class E Acc	0.20
Class I Acc	–
Class I Dis	–
Class IZ Acc	0.35
Class IZ Dis	0.35
Class C Acc EUR Hedged	0.35
Class C Dis EUR Hedged	0.35
Class I Acc EUR Hedged	–
Class I Dis EUR Hedged	–
Class IZ Acc EUR Hedged	0.35
Class IZ Dis EUR Hedged	0.35
Class C Acc GBP Hedged	0.35
Class C Dis GBP Hedged	0.35
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class IZ Acc GBP Hedged	0.35
Class IZ Dis GBP Hedged	0.35
<b>Schroder ISF Strategic Bond</b>	
Class A Acc	1.00
Class A Dis	1.00
Class A1 Acc	1.00
Class B Acc	1.00
Class C Acc	0.60
Class C Dis	0.60
Class I Acc	–
Class J Dis	–
Class S Dis	0.30
Class A Acc SEK Hedged	1.00
Class A Acc CHF Hedged	1.00
Class C Acc CHF Hedged	0.60
Class A Dis GBP Hedged	1.00
Class C Acc GBP Hedged	0.60
Class I Acc GBP Hedged	–
Class I Dis GBP Hedged	–
Class A Acc EUR Hedged	1.00
Class A Dis EUR Hedged	1.00
Class A1 Acc EUR Hedged	1.00
Class A1 Dis EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class B Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class I Acc EUR Hedged	–
Class C Acc SEK Hedged	0.60
Class C Dis EUR Hedged	0.60

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Management Fees (cont)

Sub Fund Name	Management fee (%)
<b>Schroder ISF Strategic Credit</b>	
Class C Dis EUR	0.60
Class C Acc	0.60
Class C Dis	0.60
Class S Acc	0.30
Class S Dis	0.30
Class Y Acc	0.45
Class A Acc EUR Hedged	1.00
Class A Dis EUR Hedged	1.00
Class B Acc EUR Hedged	1.00
Class B Dis EUR Hedged	1.00
Class C Acc EUR Hedged	0.60
Class C Dis EUR Hedged	0.60
Class I Acc EUR Hedged	–
Class S Dis EUR Hedged	0.30
Class A Dis USD Hedged	1.00
Class C Dis USD Hedged	0.60
Class S Dis USD Hedged	0.30
Class C Acc SEK Hedged	0.60
Class C Dis SEK Hedged	0.60
Class I Dis EUR Hedged	–
<b>Schroder ISF EURO Liquidity</b>	
Class A Acc	0.20
Class A1 Acc	0.20
Class B Acc	0.20
Class C Acc	0.20
Class I Acc	–
<b>Schroder ISF US Dollar Liquidity</b>	
Class A Acc	0.20
Class A Acc EUR	0.20
Class A1 Acc	0.20
Class B Acc	0.20
Class B Acc EUR	0.20
Class C Acc	0.20
Class C Acc EUR	0.20
Class I Acc	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 9 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Focus, Schroder ISF QEP Global Equity Market Neutral\*\*, which is set at 10%, and for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return and Schroder ISF European Market Neutral which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Market Neutral	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR
Schroder ISF QEP Global Equity Market Neutral	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

\* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts

Futures contracts were valued at the last available price on 28 June 2019. The counterparty for all outstanding future contracts was UBS. The unrealised gain/(loss) is shown in

the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'. As at 30 June 2019, the following Sub-Funds held open futures contracts:

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Japanese Equity</b>				
TOPIX Index, 12/09/2019	245	JPY	22,403,125	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>22,403,125</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>22,403,125</b>	<b>0.01</b>
<b>Schroder ISF Global Multi-Factor Equity</b>				
EURO STOXX 50 Index, 20/09/2019	5	EUR	4,794	-
FTSE 100 Index, 20/09/2019	1	GBP	1,176	-
S&P 500 Emini Index, 20/09/2019	4	USD	9,293	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>15,263</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>15,263</b>	<b>0.01</b>
<b>Schroder ISF Japanese Opportunities</b>				
TOPIX Index, 12/09/2019	98	JPY	(4,410,000)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,410,000)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,410,000)</b>	<b>-</b>
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
EURO STOXX 50 Index, 20/09/2019	4	EUR	550	-
S&P 500 Emini Index, 20/09/2019	2	USD	797	-
TOPIX Index, 12/09/2019	1	JPY	1,284	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,631</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,631</b>	<b>-</b>
<b>Schroder ISF QEP Global Active Value</b>				
MSCI EAFE Index, 20/09/2019	292	USD	613,823	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>613,823</b>	<b>0.06</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>613,823</b>	<b>0.06</b>
<b>Schroder ISF QEP Global Blend</b>				
S&P 500 Emini Index, 20/09/2019	44	USD	117,700	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>117,700</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>117,700</b>	<b>0.04</b>
<b>Schroder ISF QEP Global ESG</b>				
S&P 500 Emini Index, 20/09/2019	74	USD	168,863	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>168,863</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>168,863</b>	<b>0.05</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>				
S&P 500 Emini Index, 20/09/2019	14	USD	34,288	0.12
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>34,288</b>	<b>0.12</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>34,288</b>	<b>0.12</b>
<b>Schroder ISF QEP Global Quality</b>				
S&P 500 Emini Index, 20/09/2019	85	USD	227,375	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>227,375</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>227,375</b>	<b>0.03</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF QEP Global Value Plus</b>				
MSCI EAFE Index, 20/09/2019	20	USD	30,869	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>30,869</b>	<b>0.06</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>30,869</b>	<b>0.06</b>
<b>Schroder ISF Alternative Risk Premia</b>				
Australia 10 Year Bond, 16/09/2019	87	AUD	49,464	0.03
Canada 10 Year Bond, 19/09/2019	74	CAD	23,869	0.02
Euro-Bobl, 06/09/2019	78	EUR	45,153	0.03
Euro-Bund, 06/09/2019	48	EUR	79,684	0.06
Euro-Buxl 30 Year Bond, 06/09/2019	17	EUR	91,195	0.06
EURO STOXX 50 Index, 20/09/2019	101	EUR	83,193	0.06
FTSE 100 Index, 20/09/2019	50	GBP	52,643	0.04
Hang Seng Index, 30/07/2019	12	HKD	30,727	0.02
Japan 10 Year Bond Mini, 11/09/2019	83	JPY	30,177	0.02
Long Gilt, 26/09/2019	48	GBP	42,917	0.03
MSCI Emerging Markets Index, 20/09/2019	46	USD	83,990	0.06
NASDAQ 100 Emini Index, 20/09/2019	20	USD	74,829	0.05
OMXS30 Index, 19/07/2019	214	SEK	60,293	0.04
Russell 2000 Emini Index, 20/09/2019	28	USD	35,715	0.03
S&P 500 Emini Index, 20/09/2019	29	USD	70,300	0.05
SPI 200 Index, 19/09/2019	46	AUD	40,906	0.03
US 5 Year Note, 30/09/2019	100	USD	98,555	0.07
US 10 Year Note, 19/09/2019	83	USD	114,896	0.08
US Long Bond, 19/09/2019	33	USD	103,813	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,212,319</b>	<b>0.85</b>
TOPIX Index, 12/09/2019	11	JPY	(4,017)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,017)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,208,302</b>	<b>0.85</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>				
iBovespa Index, 14/08/2019	430	BRL	437,419	0.10
MSCI China Free Index, 20/09/2019	208	USD	520,780	0.11
MSCI Emerging Markets Index, 20/09/2019	202	USD	53,150	0.01
MSCI India Ntr Fu Equity Index, 20/09/2019	153	USD	200,115	0.04
SPI 200 Index, 19/09/2019	(80)	AUD	98,998	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,310,462</b>	<b>0.28</b>
US 10 Year Note, 19/09/2019	(10)	USD	(9,531)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,531)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,300,931</b>	<b>0.28</b>
<b>Schroder ISF Flexible Retirement</b>				
Australia 10 Year Bond, 16/09/2019	11	AUD	6,629	0.05
Canada 10 Year Bond, 19/09/2019	17	CAD	7,791	0.06
EURO STOXX 50 Index, 20/09/2019	14	EUR	11,277	0.08
Long Gilt, 26/09/2019	9	GBP	9,441	0.07

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Flexible Retirement (cont)</b>				
MSCI Emerging Markets Index, 20/09/2019	15	USD	26,899	0.19
S&P 500 Emini Index, 20/09/2019	14	USD	32,894	0.24
SPI 200 Index, 19/09/2019	2	AUD	2,000	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>96,931</b>	<b>0.70</b>
E-mini S&P Reestate Equity Index, 20/09/2019	10	USD	(6,148)	(0.05)
TOPIX Mini Index, 12/09/2019	23	JPY	(504)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(6,652)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>90,279</b>	<b>0.65</b>
<b>Schroder ISF Global Diversified Growth</b>				
Australia 10 Year Bond, 16/09/2019	60	AUD	36,157	-
Canada 10 Year Bond, 19/09/2019	596	CAD	266,839	0.02
DAX Index, 20/09/2019	66	EUR	405,221	0.04
Euro-Bobl, 06/09/2019	54	EUR	31,320	-
Euro-Bund, 06/09/2019	34	EUR	55,420	0.01
Euro-Buxl 30 Year Bond, 06/09/2019	12	EUR	65,040	0.01
EURO STOXX 50 Index, 20/09/2019	75	EUR	60,413	0.01
FTSE 100 Index, 20/09/2019	35	GBP	36,947	-
Hang Seng Mini Index, 30/07/2019	45	HKD	18,212	-
Japan 10 Year Bond Mini, 11/09/2019	57	JPY	20,442	-
Long Gilt, 26/09/2019	271	GBP	234,860	0.02
MSCI EAFE Index, 20/09/2019	38	USD	67,705	0.01
MSCI Emerging Markets Index, 20/09/2019	33	USD	58,116	0.01
NASDAQ 100 Emini Index, 20/09/2019	15	USD	53,043	0.01
OMXS30 Index, 19/07/2019	156	SEK	42,440	-
Russell 2000 Emini Index, 20/09/2019	20	USD	25,252	-
S&P 500 Emini Index, 20/09/2019	600	USD	1,409,737	0.14
SPI 200 Index, 19/09/2019	32	AUD	32,006	-
US 2 Year Note, 30/09/2019	23	USD	23,015	-
US 5 Year Note, 30/09/2019	69	USD	71,288	0.01
US 10 Year Note, 19/09/2019	475	USD	790,631	0.08
US 10 Year Ultra Bond, 19/09/2019	237	USD	552,943	0.06
US Long Bond, 19/09/2019	46	USD	153,572	0.02
US Ultra Bond, 19/09/2019	126	USD	572,673	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,083,292</b>	<b>0.51</b>
EURO STOXX 50 Index, 20/09/2019	(1,345)	EUR	(1,083,398)	(0.11)
Nikkei 225 Index, 12/09/2019	(117)	JPY	(108,392)	(0.01)
TOPIX Index, 12/09/2019	8	JPY	(1,688)	-
US 2 Year Note, 30/09/2019	(1)	USD	(1,064)	-
US 5 Year Note, 30/09/2019	(106)	USD	(138,448)	(0.02)
US 10 Year Note, 19/09/2019	(47)	USD	(90,430)	(0.01)
US Long Bond, 19/09/2019	(26)	USD	(100,201)	(0.01)
US Ultra Bond, 19/09/2019	(89)	USD	(406,254)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,929,875)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,153,417</b>	<b>0.31</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Balanced</b>				
DAX Index, 20/09/2019	24	EUR	169,956	0.05
NASDAQ 100 Emini Index, 20/09/2019	25	USD	88,405	0.03
Russell 2000 Emini Index, 20/09/2019	51	USD	64,394	0.02
S&P 500 Emini Index, 20/09/2019	15	USD	26,861	0.01
US 10 Year Note, 19/09/2019	188	USD	286,486	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>636,102</b>	<b>0.19</b>
Euro-Bund, 06/09/2019	(161)	EUR	(255,060)	(0.08)
NASDAQ 100 Emini Index, 20/09/2019	25	USD	(41,818)	(0.01)
US 10 Year Note, 19/09/2019	(345)	USD	(246,759)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(543,637)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>92,465</b>	<b>0.03</b>
<b>Schroder ISF Global Multi-Asset Income</b>				
EURO STOXX 50 Index, 20/09/2019	6	EUR	5,422	-
FTSE 100 Index, 20/09/2019	2	GBP	2,353	-
S&P 500 Emini Index, 20/09/2019	9	USD	24,075	-
US 2 Year Note, 30/09/2019	10	USD	11,875	-
US 10 Year Note, 19/09/2019	139	USD	272,187	0.01
US Long Bond, 19/09/2019	20	USD	86,161	-
US Ultra Bond, 19/09/2019	1,111	USD	5,390,851	0.18
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,792,924</b>	<b>0.19</b>
Euro-Schatz, 06/09/2019	(1,263)	EUR	(280,398)	(0.01)
MSCI Emerging Markets Index, 20/09/2019	(838)	USD	(1,646,670)	(0.05)
TOPIX Index, 12/09/2019	2	JPY	(329)	-
US 2 Year Note, 30/09/2019	(77)	USD	(60,231)	-
US 5 Year Note, 30/09/2019	(545)	USD	(811,614)	(0.03)
US 10 Year Note, 19/09/2019	(221)	USD	(486,074)	(0.02)
US Long Bond, 19/09/2019	(6)	USD	(26,326)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,311,642)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,481,282</b>	<b>0.08</b>
<b>Schroder ISF Global Target Return</b>				
DJ US Real Estate Index, 20/09/2019	(94)	USD	67,920	0.03
MSCI Emerging Markets Index, 20/09/2019	12	USD	31,080	0.02
MSCI Pacific ex Japan Index, 20/09/2019	33	USD	97,234	0.04
Nikkei 225 Index, 12/09/2019	39	JPY	77,080	0.04
SPI 200 Index, 19/09/2019	30	AUD	49,543	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>322,857</b>	<b>0.15</b>
Euro-Bund, 06/09/2019	(18)	EUR	(37,195)	(0.02)
EURO STOXX 50 Index, 20/09/2019	(15)	EUR	(1,195)	-
S&P 500 Emini Index, 20/09/2019	(65)	USD	(142,187)	(0.07)
S&P/ASX 200 A-REIT Index, 19/09/2019	(119)	AUD	(18,123)	(0.01)
US 5 Year Note, 30/09/2019	(46)	USD	(64,688)	(0.03)
US 10 Year Note, 19/09/2019	(85)	USD	(140,292)	(0.06)
US Long Bond, 19/09/2019	(39)	USD	(158,742)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(562,422)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(239,565)</b>	<b>(0.11)</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Japan DGF</b>				
EURO STOXX 50 Index, 20/09/2019	(251)	EUR	3,077,664	-
S&P 500 Emini Index, 20/09/2019	411	USD	79,030,034	0.08
US 2 Year Note, 30/09/2019	78	USD	12,095,484	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>94,203,182</b>	<b>0.09</b>
Hang Seng Index, 30/07/2019	(54)	HKD	(9,915,700)	(0.01)
TOPIX Index, 12/09/2019	(95)	JPY	(3,847,500)	-
US Ultra Bond, 19/09/2019	(162)	USD	(114,548,071)	(0.11)
XAP Consumer Staples Index, 20/09/2019	479	USD	(10,185,620)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(138,496,891)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(44,293,709)</b>	<b>(0.04)</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>				
DAX Index, 20/09/2019	6	EUR	41,941	0.03
S&P 500 Emini Index, 20/09/2019	25	USD	66,875	0.05
US Ultra Bond, 19/09/2019	35	USD	147,413	0.12
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>256,229</b>	<b>0.20</b>
Nikkei 225 Index, 12/09/2019	(10)	JPY	(10,547)	(0.01)
US 2 Year Note, 30/09/2019	(17)	USD	(16,743)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(27,290)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>228,939</b>	<b>0.18</b>
<b>Schroder ISF Multi-Asset Total Return</b>				
Australia 10 Year Bond, 16/09/2019	18	AUD	12,349	0.01
Canada 10 Year Bond, 19/09/2019	106	CAD	57,317	0.05
Euro-Bobl, 06/09/2019	17	EUR	11,226	0.01
Euro-Bund, 06/09/2019	10	EUR	18,558	0.01
Euro-Buxl 30 Year Bond, 06/09/2019	4	EUR	24,683	0.02
EURO STOXX 50 Index, 20/09/2019	(46)	EUR	37,560	0.03
FTSE 100 Index, 20/09/2019	11	GBP	13,237	0.01
Hang Seng Mini Index, 30/07/2019	14	HKD	6,451	0.01
Japan 10 Year Bond Mini, 11/09/2019	18	JPY	7,349	0.01
Long Gilt, 26/09/2019	49	GBP	48,292	0.04
MSCI Emerging Markets Index, 20/09/2019	10	USD	20,050	0.01
MSCI World Index Equity Index, 20/09/2019	123	USD	155,595	0.11
NASDAQ 100 Emini Index, 20/09/2019	5	USD	20,130	0.01
OMXS30 Index, 19/07/2019	48	SEK	14,867	0.01
Russell 2000 Emini Index, 20/09/2019	6	USD	8,625	0.01
S&P 500 Emini Index, 20/09/2019	111	USD	296,925	0.21
SPI 200 Index, 19/09/2019	10	AUD	11,387	0.01
US 5 Year Note, 30/09/2019	21	USD	24,918	0.02
US 10 Year Note, 19/09/2019	53	USD	102,214	0.07
US 10 Year Ultra Bond, 19/09/2019	94	USD	249,687	0.18
US Long Bond, 19/09/2019	7	USD	27,562	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,168,982</b>	<b>0.86</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Multi-Asset Total Return (cont)</b>				
Japan 10 Year Bond Mini, 11/09/2019	(78)	JPY	(32,571)	(0.02)
MSCI Emerging Markets Index, 20/09/2019	51	USD	(8,649)	(0.01)
TOPIX Mini Index, 12/09/2019	24	JPY	(1,011)	-
US Ultra Bond, 19/09/2019	(36)	USD	(186,750)	(0.14)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(228,981)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>940,001</b>	<b>0.69</b>
<b>Schroder ISF Strategic Beta</b>				
Australia 10 Year Bond, 16/09/2019	68	AUD	45,403	0.12
Canada 10 Year Bond, 19/09/2019	62	CAD	39,434	0.10
Euro-Bobl, 06/09/2019	2	EUR	1,321	-
Euro-Bund, 06/09/2019	33	EUR	46,554	0.13
EURO STOXX 50 Index, 20/09/2019	49	EUR	45,202	0.12
FTSE 100 Index, 20/09/2019	19	GBP	22,821	0.06
Hang Seng Mini Index, 30/07/2019	2	HKD	921	-
Japan 10 Year Bond Mini, 11/09/2019	2	JPY	817	-
Korea 10 Year Bond, 17/09/2019	27	KRW	234	-
Long Gilt, 26/09/2019	40	GBP	45,179	0.12
MSCI Emerging Markets Index, 20/09/2019	36	USD	72,630	0.20
NASDAQ 100 Emini Index, 20/09/2019	1	USD	4,026	0.01
OMXS30 Index, 19/07/2019	6	SEK	1,858	0.01
Russell 2000 Emini Index, 20/09/2019	1	USD	1,437	-
S&P 500 Emini Index, 20/09/2019	19	USD	50,825	0.14
SPI 200 Index, 19/09/2019	24	AUD	27,329	0.07
US 5 Year Note, 30/09/2019	3	USD	3,560	0.01
US 10 Year Note, 19/09/2019	41	USD	40,841	0.11
US Long Bond, 19/09/2019	1	USD	3,937	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>454,329</b>	<b>1.21</b>
Japan 10 Year Bond Mini, 11/09/2019	(51)	JPY	(19,320)	(0.05)
TOPIX Mini Index, 12/09/2019	152	JPY	(4,957)	(0.01)
US 10 Year Note, 19/09/2019	(13)	USD	(26,000)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(50,277)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>404,052</b>	<b>1.08</b>
<b>Schroder ISF Wealth Preservation</b>				
EURO STOXX 50 Index, 20/09/2019	6	EUR	4,860	0.02
FTSE/Athens 25 IN Equity Index, 19/07/2019	48	EUR	9,285	0.05
RDX USD Index, 20/09/2019	28	USD	14,870	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>29,015</b>	<b>0.15</b>
EURO STOXX Bank Index, 20/09/2019	85	EUR	(425)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(425)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>28,590</b>	<b>0.15</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF EURO Credit Absolute Return</b>				
Long Gilt, 26/09/2019	3	GBP	3,515	-
US Long Bond, 19/09/2019	4	USD	17,594	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>21,109</b>	<b>0.01</b>
Euro-Bund, 06/09/2019	(37)	EUR	(61,420)	(0.02)
Euro-OAT, 06/09/2019	(57)	EUR	(138,315)	(0.04)
US 10 Year Note, 19/09/2019	(5)	USD	(9,464)	-
US Ultra Bond, 19/09/2019	(1)	USD	(5,963)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(215,162)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(194,053)</b>	<b>(0.05)</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
FTSE 100 Index, 20/09/2019	(615)	GBP	(792,128)	(0.27)
FTSE 250 Index, 20/09/2019	(215)	GBP	(108,126)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(900,254)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(900,254)</b>	<b>(0.30)</b>
<b>Schroder ISF European Equity Absolute Return</b>				
STOXX Europe 600 Equity Index, 20/09/2019	(925)	EUR	(356,125)	(0.55)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(356,125)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(356,125)</b>	<b>(0.55)</b>
<b>Schroder ISF European Market Neutral</b>				
STOXX Europe 600 Equity Index, 20/09/2019	(228)	EUR	(71,820)	(0.44)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(71,820)</b>	<b>(0.44)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(71,820)</b>	<b>(0.44)</b>
<b>Schroder ISF EURO Bond</b>				
Euro-Bobl, 06/09/2019	1,043	EUR	475,060	0.03
Euro-BTP, 06/09/2019	105	EUR	534,976	0.04
Euro-Bund, 06/09/2019	295	EUR	318,343	0.02
Euro-OAT, 06/09/2019	384	EUR	956,160	0.06
Euro-Schatz, 06/09/2019	1,676	EUR	335,200	0.02
Short-Term Euro-BTP, 06/09/2019	585	EUR	145,108	0.01
US 5 Year Note, 30/09/2019	492	USD	299,022	0.02
US 10 Year Note, 19/09/2019	1,722	USD	3,804,892	0.26
US 10 Year Ultra Bond, 19/09/2019	375	USD	762,803	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,631,564</b>	<b>0.51</b>
Euro-BTP, 06/09/2019	(88)	EUR	(15,840)	-
Euro-Buxl 30 Year Bond, 06/09/2019	(131)	EUR	(240,865)	(0.02)
Euro-Schatz, 06/09/2019	(670)	EUR	(8,529)	-
Euro-Bund, 06/09/2019	(186)	EUR	(293,378)	(0.02)
Euro-OAT, 06/09/2019	(514)	EUR	(431,934)	(0.03)
Long Gilt, 26/09/2019	(368)	GBP	(271,973)	(0.01)
US 2 Year Note, 30/09/2019	(15)	USD	(15,962)	-
US 5 Year Note, 30/09/2019	(382)	USD	(424,989)	(0.03)
US 10 Year Note, 19/09/2019	(125)	USD	(244,581)	(0.02)
US Ultra Bond, 19/09/2019	(82)	USD	(240,786)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,188,837)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,442,727</b>	<b>0.36</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF EURO Government Bond</b>				
Australia 10 Year Bond, 16/09/2019	169	AUD	101,842	0.01
Euro-Bobl, 06/09/2019	95	EUR	51,100	0.01
Euro-Bund, 06/09/2019	77	EUR	109,531	0.01
Euro-Buxl 30 Year Bond, 06/09/2019	15	EUR	83,531	0.01
Euro-Schatz, 06/09/2019	80	EUR	16,000	-
Short-Term Euro-BTP, 06/09/2019	193	EUR	47,864	0.01
US 5 Year Note, 30/09/2019	151	USD	91,773	0.01
US 10 Year Note, 19/09/2019	554	USD	1,224,106	0.12
US 10 Year Ultra Bond, 19/09/2019	117	USD	235,335	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,961,082</b>	<b>0.20</b>
Australia 3 Year Bond, 16/09/2019	(599)	AUD	(47,346)	(0.01)
Euro-BTP, 06/09/2019	(29)	EUR	(5,220)	-
Euro-Buxl 30 Year Bond, 06/09/2019	(34)	EUR	(23,601)	-
Euro-OAT, 06/09/2019	(168)	EUR	(139,946)	(0.01)
Euro-Schatz, 06/09/2019	(221)	EUR	(2,811)	-
Euro-Bund, 06/09/2019	(55)	EUR	(85,714)	(0.01)
Long Gilt, 26/09/2019	(47)	GBP	(15,805)	-
US Ultra Bond, 19/09/2019	(25)	USD	(71,123)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(391,566)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,569,516</b>	<b>0.16</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Euro-Bobl, 06/09/2019	30	EUR	16,137	-
Euro-Schatz, 06/09/2019	482	EUR	96,400	0.01
US 5 Year Note, 30/09/2019	104	USD	127,068	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>239,605</b>	<b>0.03</b>
US 2 Year Note, 30/09/2019	(317)	USD	(369,795)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(369,795)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(130,190)</b>	<b>(0.02)</b>
<b>Schroder ISF Global Bond</b>				
Australia 10 Year Bond, 16/09/2019	870	AUD	596,892	0.03
Euro-Bobl, 06/09/2019	370	EUR	226,589	0.01
Euro-BTP, 06/09/2019	106	EUR	614,876	0.03
Euro-Bund, 06/09/2019	85	EUR	24,271	-
Euro-Buxl 30 Year Bond, 06/09/2019	124	EUR	786,164	0.04
Euro-OAT, 06/09/2019	209	EUR	592,492	0.03
Euro-Schatz, 06/09/2019	339	EUR	77,191	-
Japan 10 Year Bond, 12/09/2019	142	JPY	513,896	0.02
Korea 10 Year Bond, 17/09/2019	343	KRW	18,267	-
Long Gilt, 26/09/2019	203	GBP	250,543	0.01
Short-Term Euro-BTP, 06/09/2019	766	EUR	216,322	0.01
US 2 Year Note, 30/09/2019	395	USD	465,757	0.02
US 5 Year Note, 30/09/2019	1,074	USD	666,041	0.03



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>				
US 10 Year Note, 19/09/2019	1,828	USD	4,228,908	0.18
US 10 Year Ultra Bond, 19/09/2019	662	USD	1,638,570	0.08
US Long Bond, 19/09/2019	353	USD	1,523,043	0.07
US Ultra Bond, 19/09/2019	314	USD	1,887,491	0.09
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>14,327,313</b>	<b>0.65</b>
Australia 3 Year Bond, 16/09/2019	(2,352)	AUD	(211,657)	(0.01)
Canada 10 Year Bond, 19/09/2019	48	CAD	(22,371)	-
Euro-Bobl, 06/09/2019	(35)	EUR	(20,744)	-
Euro-BTP, 06/09/2019	(113)	EUR	(23,157)	-
Euro-Buxl 30 Year Bond, 06/09/2019	(103)	EUR	(23,154)	-
Euro-Schatz, 06/09/2019	(879)	EUR	(12,739)	-
Euro-Bund, 06/09/2019	(297)	EUR	(548,222)	(0.03)
Euro-OAT, 06/09/2019	(658)	EUR	(639,783)	(0.03)
Long Gilt, 26/09/2019	(196)	GBP	(320,464)	(0.01)
US 2 Year Note, 30/09/2019	(56)	USD	(67,846)	-
US 5 Year Note, 30/09/2019	(763)	USD	(1,192,055)	(0.05)
US 10 Year Note, 19/09/2019	(217)	USD	(131,226)	(0.01)
US Ultra Bond, 19/09/2019	(103)	USD	(339,309)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,552,727)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>10,774,586</b>	<b>0.49</b>
<b>Schroder ISF Global Inflation Linked Bond</b>				
Australia 10 Year Bond, 16/09/2019	190	AUD	114,497	0.01
Euro-BTP, 06/09/2019	71	EUR	361,746	0.03
Euro-Bund, 06/09/2019	74	EUR	124,070	0.01
Euro-OAT, 06/09/2019	72	EUR	179,280	0.02
Long Gilt, 26/09/2019	258	GBP	297,988	0.03
Short-Term Euro-BTP, 06/09/2019	218	EUR	54,073	-
US 5 Year Note, 30/09/2019	675	USD	712,967	0.06
US 10 Year Note, 19/09/2019	766	USD	1,692,536	0.16
US 10 Year Ultra Bond, 19/09/2019	178	USD	299,132	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,836,289</b>	<b>0.35</b>
Australia 3 Year Bond, 16/09/2019	(677)	AUD	(53,511)	(0.01)
Australia 10 Year Bond, 16/09/2019	(262)	AUD	(157,885)	(0.02)
Canada 10 Year Bond, 19/09/2019	(202)	CAD	(153,179)	(0.01)
Euro-Buxl 30 Year Bond, 06/09/2019	(27)	EUR	(3,865)	-
Euro-Schatz, 06/09/2019	(250)	EUR	(3,181)	-
Euro-BTP, 06/09/2019	(34)	EUR	(6,120)	-
Euro-Bund, 06/09/2019	(67)	EUR	(105,143)	(0.01)
Euro-OAT, 06/09/2019	(194)	EUR	(162,601)	(0.01)
Japan 10 Year Bond, 12/09/2019	(47)	JPY	(153,230)	(0.01)
Long Gilt, 26/09/2019	(56)	GBP	(93,247)	(0.01)



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>				
US 2 Year Note, 30/09/2019	(320)	USD	(327,182)	(0.03)
US Ultra Bond, 19/09/2019	(30)	USD	(85,348)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,304,492)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,531,797</b>	<b>0.23</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
US 5 Year Note, 30/09/2019	(1,114)	USD	(13,267,269)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(13,267,269)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(13,267,269)</b>	<b>(0.08)</b>
<b>Schroder ISF US Dollar Bond</b>				
US 2 Year Note, 30/09/2019	119	USD	154,124	0.02
US 5 Year Note, 30/09/2019	484	USD	748,593	0.10
US 10 Year Note, 19/09/2019	623	USD	1,334,277	0.17
US Long Bond, 19/09/2019	104	USD	507,000	0.06
US Ultra Bond, 19/09/2019	19	USD	129,988	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,873,982</b>	<b>0.37</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,873,982</b>	<b>0.37</b>
<b>Schroder ISF Asian Bond Total Return</b>				
Korea 10 Year Bond, 17/09/2019	(69)	KRW	2,388	-
US 5 Year Note, 30/09/2019	115	USD	175,195	0.08
US 10 Year Note, 19/09/2019	107	USD	227,133	0.11
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>404,716</b>	<b>0.19</b>
Korea 3 Year Bond, 17/09/2019	88	KRW	(6,471)	-
US Long Bond, 19/09/2019	(20)	USD	(100,156)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(106,627)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>298,089</b>	<b>0.14</b>
<b>Schroder ISF Asian Credit Opportunities</b>				
US 10 Year Note, 19/09/2019	8	USD	11,164	0.02
US Long Bond, 19/09/2019	16	USD	80,263	0.17
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>91,427</b>	<b>0.19</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>91,427</b>	<b>0.19</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
US 2 Year Note, 30/09/2019	54	USD	63,703	0.04
US Long Bond, 19/09/2019	9	USD	45,148	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>108,851</b>	<b>0.06</b>
Korea 10 Year Bond, 17/09/2019	56	KRW	(969)	-
Korea 3 Year Bond, 17/09/2019	812	KRW	(59,703)	(0.03)
US 5 Year Note, 30/09/2019	(223)	USD	(340,119)	(0.19)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(400,791)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(291,940)</b>	<b>(0.16)</b>
<b>Schroder ISF China Local Currency Bond*</b>				
US 10 Year Note, 19/09/2019	(2)	USD	(30,506)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(30,506)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(30,506)</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Market Corporate Bond</b>				
US 5 Year Note, 30/09/2019	14	USD	21,328	0.12
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>21,328</b>	<b>0.12</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>21,328</b>	<b>0.12</b>
<b>Schroder ISF EURO Corporate Bond</b>				
Euro-Bobl, 06/09/2019	971	EUR	514,630	-
Euro-Bund, 06/09/2019	936	EUR	1,525,680	0.02
US Long Bond, 19/09/2019	97	USD	426,661	-
US Ultra Bond, 19/09/2019	115	USD	684,969	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,151,940</b>	<b>0.03</b>
Euro-Buxl 30 Year Bond, 06/09/2019	(24)	EUR	(135,360)	-
Euro-OAT, 06/09/2019	(824)	EUR	(1,999,528)	(0.02)
Euro-Schatz, 06/09/2019	(33)	EUR	(6,270)	-
Euro-Bobl, 06/09/2019	(271)	EUR	(140,920)	-
Euro-Bund, 06/09/2019	(97)	EUR	(161,020)	-
Long Gilt, 26/09/2019	(284)	GBP	(322,586)	(0.01)
US 10 Year Note, 19/09/2019	(11)	USD	(20,822)	-
US 5 Year Note, 30/09/2019	(145)	USD	(202,979)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,989,485)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>162,455</b>	<b>-</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Euro-Bobl, 06/09/2019	72	EUR	38,160	-
Euro-Bund, 06/09/2019	314	EUR	511,820	0.03
US 10 Year Ultra Bond, 19/09/2019	8	USD	23,660	-
US Long Bond, 19/09/2019	17	USD	74,776	0.01
US Ultra Bond, 19/09/2019	37	USD	220,381	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>868,797</b>	<b>0.05</b>
Euro-OAT, 06/09/2019	(276)	EUR	(669,747)	(0.04)
Long Gilt, 26/09/2019	(28)	GBP	(31,804)	-
US 5 Year Note, 30/09/2019	(19)	USD	(26,598)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(728,149)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>140,648</b>	<b>0.01</b>
<b>Schroder ISF Global Corporate Bond</b>				
Australia 10 Year Bond, 16/09/2019	122	AUD	159,429	0.01
Canada 10 Year Bond, 19/09/2019	449	CAD	387,643	0.02
Euro-Bobl, 06/09/2019	168	EUR	101,373	-
Euro-Buxl 30 Year Bond, 06/09/2019	10	EUR	63,400	-
Long Gilt, 26/09/2019	47	GBP	106,880	-
US 2 Year Note, 30/09/2019	581	USD	516,899	0.03
US 5 Year Note, 30/09/2019	47	USD	68,297	-
US 10 Year Note, 19/09/2019	(217)	USD	15,500	-
US Long Bond, 19/09/2019	784	USD	2,898,696	0.15
US Ultra Bond, 19/09/2019	82	USD	496,252	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>4,814,369</b>	<b>0.24</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Corporate Bond (cont)</b>				
Euro-OAT, 06/09/2019	(26)	EUR	(73,707)	–
Euro-Bobl, 06/09/2019	(27)	EUR	(1,537)	–
Euro-Bund, 06/09/2019	19	EUR	(76,940)	(0.01)
Euro-Buxl 30 Year Bond, 06/09/2019	(18)	EUR	(52,964)	–
US 2 Year Note, 30/09/2019	(51)	USD	(63,600)	–
US 5 Year Note, 30/09/2019	(1,476)	USD	(2,252,407)	(0.12)
US 10 Year Note, 19/09/2019	(527)	USD	(1,138,696)	(0.06)
US Long Bond, 19/09/2019	(14)	USD	(61,427)	–
US Ultra Bond, 19/09/2019	(5)	USD	(30,211)	–
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,751,489)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,062,880</b>	<b>0.05</b>
<b>Schroder ISF Global Credit Duration Hedged</b>				
Euro-Bobl, 06/09/2019	2	EUR	1,060	–
Euro-Buxl 30 Year Bond, 06/09/2019	1	EUR	5,569	0.01
Euro-Schatz, 06/09/2019	2	EUR	400	–
US 2 Year Note, 30/09/2019	3	USD	3,170	0.01
US 5 Year Note, 30/09/2019	3	USD	3,829	0.01
US Ultra Bond, 19/09/2019	5	USD	26,578	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>40,606</b>	<b>0.09</b>
Euro-OAT, 06/09/2019	(1)	EUR	(2,490)	(0.01)
Euro-Bobl, 06/09/2019	(9)	EUR	(4,860)	(0.01)
Euro-Bund, 06/09/2019	(26)	EUR	(42,170)	(0.10)
Long Gilt, 26/09/2019	(10)	GBP	(11,359)	(0.03)
US 2 Year Note, 30/09/2019	(8)	USD	(8,762)	(0.02)
US 5 Year Note, 30/09/2019	(71)	USD	(98,374)	(0.23)
US 10 Year Note, 19/09/2019	(103)	USD	(179,229)	(0.42)
US Ultra Bond, 19/09/2019	(17)	USD	(90,407)	(0.21)
US Long Bond, 19/09/2019	(29)	USD	(106,430)	(0.26)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(544,081)</b>	<b>(1.29)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(503,475)</b>	<b>(1.20)</b>
<b>Schroder ISF Global Credit Income</b>				
Euro-Bobl, 06/09/2019	17	EUR	10,258	–
US 5 Year Note, 30/09/2019	44	USD	70,125	0.01
US 10 Year Note, 19/09/2019	331	USD	687,226	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>767,609</b>	<b>0.05</b>
Euro-Bund, 06/09/2019	(7)	EUR	(13,230)	–
Euro-Bobl, 06/09/2019	(3)	EUR	(1,264)	–
Long Gilt, 26/09/2019	(8)	GBP	(10,345)	–
US 2 Year Note, 30/09/2019	(71)	USD	(88,513)	(0.01)
US 5 Year Note, 30/09/2019	(487)	USD	(734,375)	(0.05)
US Long Bond, 19/09/2019	(18)	USD	(78,978)	–
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(926,705)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(159,096)</b>	<b>(0.01)</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global High Yield</b>				
US 2 Year Note, 30/09/2019	2	USD	2,406	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,406</b>	<b>-</b>
US 5 Year Note, 30/09/2019	(36)	USD	(48,856)	-
US 10 Year Note, 19/09/2019	(518)	USD	(1,124,251)	(0.05)
US Long Bond, 19/09/2019	(730)	USD	(3,203,017)	(0.12)
US Ultra Bond, 19/09/2019	(29)	USD	(174,679)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,550,803)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,548,397)</b>	<b>(0.18)</b>
<b>Schroder ISF Global Multi Credit</b>				
Euro-Bobl, 06/09/2019	30	EUR	18,103	-
Euro-Bund, 06/09/2019	11	EUR	16,634	-
Long Gilt, 26/09/2019	3	GBP	4,002	-
US 2 Year Note, 30/09/2019	48	USD	56,164	0.01
US 5 Year Note, 30/09/2019	37	USD	58,969	0.01
US 10 Year Note, 19/09/2019	30	USD	64,453	0.01
US Long Bond, 19/09/2019	54	USD	211,023	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>429,348</b>	<b>0.08</b>
Long Gilt, 26/09/2019	(49)	GBP	(63,366)	(0.01)
US 5 Year Note, 30/09/2019	(14)	USD	(18,555)	-
US 10 Year Note, 19/09/2019	(52)	USD	(51,830)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(133,751)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>295,597</b>	<b>0.06</b>
<b>Schroder ISF Global Unconstrained Bond</b>				
Australia 10 Year Bond, 16/09/2019	18	AUD	12,349	0.01
Australia 3 Year Bond, 16/09/2019	10	AUD	1,574	-
Canada 10 Year Bond, 19/09/2019	20	CAD	17,267	0.02
Euro-BTP, 06/09/2019	18	EUR	104,413	0.13
Euro-Bund, 06/09/2019	23	EUR	17,326	0.02
Euro-Buxl 30 Year Bond, 06/09/2019	6	EUR	38,040	0.05
Euro-OAT, 06/09/2019	10	EUR	16,281	0.02
Japan 10 Year Bond, 12/09/2019	8	JPY	28,952	0.04
Long Gilt, 26/09/2019	22	GBP	21,878	0.03
Short-Term Euro-BTP, 06/09/2019	56	EUR	15,816	0.02
US 5 Year Note, 30/09/2019	114	USD	100,945	0.12
US 10 Year Note, 19/09/2019	265	USD	584,953	0.73
US 10 Year Ultra Bond, 19/09/2019	104	USD	257,708	0.32
US Ultra Bond, 19/09/2019	5	USD	23,638	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,241,140</b>	<b>1.54</b>
Euro-Schatz, 06/09/2019	(64)	EUR	(926)	-
Euro-BTP, 06/09/2019	(9)	EUR	(1,845)	-
Euro-Bund, 06/09/2019	(17)	EUR	(27,532)	(0.03)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Unconstrained Bond (cont)</b>				
Euro-Buxl 30 Year Bond, 06/09/2019	(8)	EUR	(2,432)	-
Euro-OAT, 06/09/2019	(48)	EUR	(44,916)	(0.05)
Long Gilt, 26/09/2019	(13)	GBP	(19,008)	(0.03)
US 2 Year Note, 30/09/2019	(11)	USD	(13,936)	(0.02)
US 5 Year Note, 30/09/2019	(61)	USD	(70,228)	(0.09)
US 10 Year Note, 19/09/2019	(60)	USD	(115,730)	(0.14)
US Long Bond, 19/09/2019	(42)	USD	(184,283)	(0.23)
US Ultra Bond, 19/09/2019	(7)	USD	(22,673)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(503,509)</b>	<b>(0.62)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>737,631</b>	<b>0.92</b>
<b>Schroder ISF Securitised Credit</b>				
US 10 Year Note, 19/09/2019	102	USD	15,937	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>15,937</b>	<b>-</b>
Foreign Exchange EUR/USD, 16/09/2019	(139)	USD	(115,750)	(0.01)
Foreign Exchange GBP/USD, 16/09/2019	(2,207)	USD	(241,548)	(0.02)
US 2 Year Note, 30/09/2019	(607)	USD	(435,916)	(0.03)
US 5 Year Note, 30/09/2019	(316)	USD	(330,156)	(0.03)
US 10 Year Ultra Bond, 19/09/2019	(51)	USD	(160,570)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,283,940)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,268,003)</b>	<b>(0.10)</b>
<b>Schroder ISF Strategic Bond</b>				
Australia 10 Year Bond, 16/09/2019	773	AUD	530,342	0.04
Euro-Bund, 06/09/2019	354	EUR	287,938	0.02
Short-Term Euro-BTP, 06/09/2019	889	EUR	251,046	0.02
US 2 Year Note, 30/09/2019	43	USD	33,805	-
US 5 Year Note, 30/09/2019	737	USD	509,967	0.04
US 10 Year Note, 19/09/2019	2,688	USD	6,528,253	0.51
US 10 Year Ultra Bond, 19/09/2019	570	USD	1,326,574	0.11
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>9,467,925</b>	<b>0.74</b>
Australia 3 Year Bond, 16/09/2019	(2,750)	AUD	(247,473)	(0.02)
Euro-BTP, 06/09/2019	(134)	EUR	(27,461)	-
Euro-Buxl 30 Year Bond, 06/09/2019	(136)	EUR	(41,348)	-
Euro-Schatz, 06/09/2019	(1,019)	EUR	(14,762)	-
Euro-Bund, 06/09/2019	(281)	EUR	(505,690)	(0.04)
Euro-OAT, 06/09/2019	(764)	EUR	(722,870)	(0.05)
Long Gilt, 26/09/2019	(213)	GBP	(352,444)	(0.03)
US 5 Year Note, 30/09/2019	(747)	USD	(1,099,035)	(0.09)
US 10 Year Note, 19/09/2019	(910)	USD	(1,772,050)	(0.14)
US Long Bond, 19/09/2019	(585)	USD	(2,499,565)	(0.20)
US Ultra Bond, 19/09/2019	(123)	USD	(412,629)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(7,695,327)</b>	<b>(0.60)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,772,598</b>	<b>0.14</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Credit</b>				
Euro-Bobl, 06/09/2019	(137)	EUR	(74,888)	(0.01)
Long Gilt, 26/09/2019	(152)	GBP	(152,000)	(0.01)
US 5 Year Note, 30/09/2019	(63)	USD	(64,618)	–
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(291,506)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(291,506)</b>	<b>(0.02)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

## Forward Currency Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price on 28 June 2019, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown

in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'. As at 30 June 2019, the following Sub-funds were committed to outstanding forward foreign exchange contracts:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Asian Opportunities</b>							
<b>Share Class Hedging</b>							
PLN	94,845,351	USD	25,190,824	31-Jul-2019	HSBC	242,746	-
SEK	61,900,637	USD	6,612,840	31-Jul-2019	HSBC	73,151	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>315,897</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>315,897</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	282,150	PLN	1,054,108	31-Jul-2019	HSBC	(518)	-
USD	30,347	SEK	283,159	31-Jul-2019	HSBC	(237)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(755)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(755)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>315,142</b>	<b>-</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Equity</b>							
<b>Share Class Hedging</b>							
CHF	60,223	EUR	54,188	31-Jul-2019	HSBC	63	-
EUR	87,726	CHF	97,293	31-Jul-2019	HSBC	81	-
EUR	19,963	GBP	17,901	31-Jul-2019	HSBC	6	-
EUR	61,713	SEK	651,332	31-Jul-2019	HSBC	73	-
EUR	48,644	SGD	75,043	31-Jul-2019	HSBC	19	-
EUR	10,642,004	USD	12,119,003	31-Jul-2019	HSBC	23,597	-
GBP	22,468	EUR	25,026	31-Jul-2019	HSBC	23	-
PLN	119,142,103	EUR	27,904,074	31-Jul-2019	HSBC	88,895	-
SEK	64,068,489	EUR	6,035,441	31-Jul-2019	HSBC	27,838	-
SGD	18,457	EUR	11,950	31-Jul-2019	HSBC	9	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>140,604</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140,604</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Equity (cont)</b>							
<b>Share Class Hedging</b>							
CHF	9,695,864	EUR	8,737,240	31-Jul-2019	HSBC	(2,831)	–
CNH	10,276,591	EUR	1,318,124	31-Jul-2019	HSBC	(8,433)	–
EUR	54,188	CHF	60,223	31-Jul-2019	HSBC	(63)	–
EUR	13,317	CNH	104,525	31-Jul-2019	HSBC	(4)	–
EUR	357,013	PLN	1,522,604	31-Jul-2019	HSBC	(730)	–
EUR	6,190,497	USD	7,072,626	31-Jul-2019	HSBC	(6,385)	–
GBP	1,715,443	EUR	1,922,132	31-Jul-2019	HSBC	(9,678)	–
SEK	831,149	EUR	78,786	31-Jul-2019	HSBC	(128)	–
SGD	7,342,991	EUR	4,776,359	31-Jul-2019	HSBC	(18,399)	–
USD	206,476,751	EUR	182,125,711	31-Jul-2019	HSBC	(1,215,264)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,261,915)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,261,915)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,121,311)</b>	<b>(0.03)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Equity</b>							
<b>Share Class Hedging</b>							
AUD	1,142,198	USD	790,701	31-Jul-2019	HSBC	10,533	0.01
PLN	28,870,477	USD	7,667,682	31-Jul-2019	HSBC	74,176	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>84,709</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>84,709</b>	<b>0.05</b>
<b>Share Class Hedging</b>							
USD	62,170	AUD	89,172	31-Jul-2019	HSBC	(382)	–
USD	32,096	PLN	120,058	31-Jul-2019	HSBC	(99)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(481)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(481)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>84,228</b>	<b>0.05</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Schroder ISF Japanese Equity</b>							
<b>Share Class Hedging</b>							
EUR	753,952,900	JPY	91,553,167,777	31-Jul-2019	HSBC	963,485,312	0.38
JPY	25,858,921	USD	240,240	31-Jul-2019	HSBC	29,617	–
SEK	34,834,555	JPY	398,341,218	31-Jul-2019	HSBC	6,187,224	–
USD	181,643,166	JPY	19,454,339,357	31-Jul-2019	HSBC	74,985,258	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,044,687,411</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,044,687,411</b>	<b>0.41</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Schroder ISF Japanese Equity (cont)</b>							
<b>Share Class Hedging</b>							
JPY	1,806,932,714	EUR	14,803,270	31-Jul-2019	HSBC	(9,558,679)	-
JPY	13,217,190	SEK	1,147,075	31-Jul-2019	HSBC	(103,622)	-
JPY	395,866,985	USD	3,696,149	31-Jul-2019	HSBC	(1,523,697)	-
USD	100	JPY	10,812	31-Jul-2019	HSBC	(12)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,186,010)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,186,010)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,033,501,401</b>	<b>0.41</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
<b>Schroder ISF Swiss Equity</b>							
<b>Share Class Hedging</b>							
CHF	539	GBP	435	31-Jul-2019	HSBC	1	-
CHF	2,316	USD	2,380	31-Jul-2019	HSBC	2	-
EUR	3,710,633	CHF	4,117,949	31-Jul-2019	HSBC	1,139	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,142</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,142</b>	<b>-</b>
<b>Share Class Hedging</b>							
CHF	28,959	EUR	26,107	31-Jul-2019	HSBC	(22)	-
GBP	57,201	CHF	71,080	31-Jul-2019	HSBC	(290)	-
USD	317,954	CHF	311,174	31-Jul-2019	HSBC	(1,923)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,235)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,235)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,093)</b>	<b>-</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Schroder ISF UK Equity</b>							
<b>Share Class Hedging</b>							
CHF	114,164	GBP	91,878	31-Jul-2019	HSBC	371	-
EUR	249,195	GBP	222,410	31-Jul-2019	HSBC	1,114	-
USD	9,375	GBP	7,354	31-Jul-2019	HSBC	14	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,499</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,499</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	1,565,493	GBP	1,232,902	31-Jul-2019	HSBC	(2,553)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,553)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,553)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,054)</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF US Large Cap</b>							
<b>Share Class Hedging</b>							
EUR	558,460,983	USD	633,114,717	31-Jul-2019	HSBC	4,268,195	0.19
SEK	64,248,556	USD	6,863,447	31-Jul-2019	HSBC	76,147	0.01
USD	3,273,239	EUR	2,866,650	31-Jul-2019	HSBC	1,472	-
USD	218,357	SEK	2,016,263	31-Jul-2019	HSBC	577	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,346,391</b>	<b>0.20</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,346,391</b>	<b>0.20</b>
<b>Share Class Hedging</b>							
EUR	490,281	USD	560,153	31-Jul-2019	HSBC	(586)	-
USD	1,555,181	EUR	1,364,555	31-Jul-2019	HSBC	(2,213)	-
USD	105,435	SEK	977,560	31-Jul-2019	HSBC	(153)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,952)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,952)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,343,439</b>	<b>0.20</b>
<b>Schroder ISF Asian Dividend Maximiser</b>							
<b>Share Class Hedging</b>							
AUD	15,034,826	USD	10,409,018	31-Jul-2019	HSBC	137,672	0.05
EUR	68,630,273	USD	77,804,247	31-Jul-2019	HSBC	524,883	0.19
SGD	24,439,969	USD	18,024,769	31-Jul-2019	HSBC	49,306	0.02
USD	5,583	EUR	4,888	31-Jul-2019	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>711,865</b>	<b>0.26</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>711,865</b>	<b>0.26</b>
<b>Share Class Hedging</b>							
EUR	201,410	USD	230,011	31-Jul-2019	HSBC	(137)	-
USD	78,418	AUD	112,875	31-Jul-2019	HSBC	(762)	-
USD	795,209	EUR	698,043	31-Jul-2019	HSBC	(1,482)	-
USD	116,575	SGD	157,897	31-Jul-2019	HSBC	(194)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,575)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,575)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>709,290</b>	<b>0.26</b>
<b>Schroder ISF Asian Equity Yield</b>							
<b>Share Class Hedging</b>							
AUD	539,704	USD	373,795	31-Jul-2019	HSBC	4,800	-
EUR	28,651	USD	32,481	31-Jul-2019	HSBC	219	-
ZAR	3,019,494	USD	208,598	31-Jul-2019	HSBC	4,077	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,096</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,096</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	3,682	AUD	5,304	31-Jul-2019	HSBC	(39)	-
USD	332	EUR	291	31-Jul-2019	HSBC	-	-
USD	2,098	ZAR	30,235	31-Jul-2019	HSBC	(32)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(71)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(71)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,025</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Asian Total Return</b>							
<b>Share Class Hedging</b>							
EUR	188,413,378	USD	213,598,161	31-Jul-2019	HSBC	1,441,870	0.03
PLN	1,691,884	USD	449,340	31-Jul-2019	HSBC	4,353	-
USD	62,734	EUR	54,909	31-Jul-2019	HSBC	66	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,446,289</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,446,289</b>	<b>0.03</b>
USD	22,078,200	CNH	155,000,000	9-Jul-2019	Standard Chartered	(469,389)	(0.01)
USD	22,082,473	CNH	155,030,000	9-Jul-2019	UBS	(469,479)	(0.01)
USD	22,843,480	CNH	160,030,000	10-Jul-2019	Standard Chartered	(435,714)	(0.01)
USD	21,408,692	CNH	150,000,000	10-Jul-2019	State Street	(411,461)	(0.01)
USD	21,977,289	CNH	154,830,000	8-Oct-2019	HSBC	(527,510)	(0.01)
USD	21,977,289	CNH	154,830,000	8-Oct-2019	J.P. Morgan	(527,511)	(0.01)
USD	21,974,170	CNH	154,830,000	9-Oct-2019	Citibank	(530,317)	(0.01)
USD	21,966,376	CNH	154,830,000	9-Oct-2019	Standard Chartered	(538,110)	(0.02)
USD	22,028,563	CNH	155,015,000	11-Oct-2019	Citibank	(502,185)	(0.01)
USD	22,031,694	CNH	155,015,000	11-Oct-2019	HSBC	(499,055)	(0.01)
USD	22,081,909	CNH	155,015,000	15-Oct-2019	HSBC	(447,586)	(0.01)
USD	22,075,619	CNH	155,015,000	15-Oct-2019	J.P. Morgan	(453,875)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,812,192)</b>	<b>(0.13)</b>
<b>Share Class Hedging</b>							
EUR	374,576	USD	427,700	31-Jul-2019	HSBC	(189)	-
USD	1,621,065	EUR	1,422,419	31-Jul-2019	HSBC	(2,371)	-
USD	3,041	PLN	11,376	31-Jul-2019	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,570)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,814,762)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,368,473)</b>	<b>(0.10)</b>
<b>Schroder ISF China Opportunities</b>							
<b>Share Class Hedging</b>							
EUR	8,873	USD	10,059	31-Jul-2019	HSBC	68	-
SGD	26,806,214	USD	19,770,031	31-Jul-2019	HSBC	53,951	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>54,019</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>54,019</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	73	EUR	64	31-Jul-2019	HSBC	-	-
USD	146,635	SGD	198,623	31-Jul-2019	HSBC	(252)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(252)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(252)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,767</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Markets</b>							
<b>Share Class Hedging</b>							
AUD	698,853	USD	483,781	31-Jul-2019	HSBC	6,453	-
EUR	157,713,527	USD	178,794,817	31-Jul-2019	HSBC	1,206,848	0.03
USD	83,563	EUR	73,183	31-Jul-2019	HSBC	37	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,213,338</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,213,338</b>	<b>0.03</b>
<b>Share Class Hedging</b>							
EUR	23,508	USD	26,859	31-Jul-2019	HSBC	(28)	-
USD	2,807	AUD	4,045	31-Jul-2019	HSBC	(30)	-
USD	1,280,960	EUR	1,124,509	31-Jul-2019	HSBC	(2,465)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,523)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,523)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,210,815</b>	<b>0.03</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF European Alpha Focus</b>							
<b>Share Class Hedging</b>							
EUR	8,761	GBP	7,833	31-Jul-2019	HSBC	29	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>29</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>29</b>	<b>-</b>
<b>Share Class Hedging</b>							
GBP	637,006	EUR	713,760	31-Jul-2019	HSBC	(3,597)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,597)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,597)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,568)</b>	<b>-</b>
<b>Schroder ISF European Dividend Maximiser</b>							
<b>Share Class Hedging</b>							
EUR	183,607	USD	209,133	31-Jul-2019	HSBC	370	-
USD	1,053	EUR	922	31-Jul-2019	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>371</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>371</b>	<b>-</b>
<b>Share Class Hedging</b>							
EUR	277	SGD	428	31-Jul-2019	HSBC	-	-
EUR	42,707	USD	48,765	31-Jul-2019	HSBC	(20)	-
SGD	152,432	EUR	99,155	31-Jul-2019	HSBC	(386)	-
USD	50,507,276	EUR	44,554,243	31-Jul-2019	HSBC	(300,864)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(301,270)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(301,270)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(300,899)</b>	<b>(0.04)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF European Equity Yield</b>							
<b>Share Class Hedging</b>							
EUR	49	CNH	384	31-Jul-2019	HSBC	-	-
EUR	83,670	USD	95,286	31-Jul-2019	HSBC	183	-
USD	14,433	EUR	12,633	31-Jul-2019	HSBC	12	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>195</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>195</b>	<b>-</b>
<b>Share Class Hedging</b>							
CNH	126,447	EUR	16,220	31-Jul-2019	HSBC	(105)	-
EUR	24,974	SGD	38,571	31-Jul-2019	HSBC	(18)	-
EUR	533	USD	609	31-Jul-2019	HSBC	(1)	-
SGD	12,114,356	EUR	7,880,163	31-Jul-2019	HSBC	(30,552)	(0.02)
USD	23,282,890	EUR	20,538,637	31-Jul-2019	HSBC	(138,673)	(0.11)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,349)</b>	<b>(0.13)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,349)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,154)</b>	<b>(0.13)</b>
<b>Schroder ISF European Opportunities</b>							
<b>Share Class Hedging</b>							
EUR	1	SEK	10	31-Jul-2019	HSBC	-	-
EUR	2,332	USD	2,658	31-Jul-2019	HSBC	3	-
SEK	223,532	EUR	21,057	31-Jul-2019	HSBC	97	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>100</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100</b>	<b>-</b>
<b>Share Class Hedging</b>							
EUR	21	SEK	220	31-Jul-2019	HSBC	-	-
USD	3,617,478	EUR	3,191,105	31-Jul-2019	HSBC	(21,549)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,549)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,549)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,449)</b>	<b>(0.01)</b>
<b>Schroder ISF European Smaller Companies</b>							
<b>Share Class Hedging</b>							
EUR	61,295	USD	69,819	31-Jul-2019	HSBC	122	-
USD	5,194	EUR	4,549	31-Jul-2019	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>124</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>124</b>	<b>-</b>
<b>Share Class Hedging</b>							
EUR	4,429	USD	5,060	31-Jul-2019	HSBC	(5)	-
USD	5,551,403	EUR	4,897,060	31-Jul-2019	HSBC	(33,041)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,046)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,046)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,922)</b>	<b>(0.02)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF European Value</b>							
<b>Share Class Hedging</b>							
EUR	1	SGD	1	31-Jul-2019	HSBC	-	-
SGD	1	EUR	1	31-Jul-2019	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						-	-
<b>Share Class Hedging</b>							
EUR	866	SGD	1,338	31-Jul-2019	HSBC	-	-
SGD	86,915	EUR	56,537	31-Jul-2019	HSBC	(220)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(220)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(220)	-

  

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Frontier Markets Equity</b>							
<b>Share Class Hedging</b>							
PLN	26,233,207	USD	6,967,470	31-Jul-2019	HSBC	67,182	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						67,182	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						67,182	0.01
<b>Share Class Hedging</b>							
USD	34,374	PLN	128,626	31-Jul-2019	HSBC	(118)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						(118)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(118)	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						67,064	0.01
<b>Schroder ISF Global Cities Real Estate</b>							
<b>Share Class Hedging</b>							
EUR	79,033,935	USD	89,602,346	31-Jul-2019	HSBC	600,697	0.21
USD	2,707,624	EUR	2,371,548	31-Jul-2019	HSBC	929	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						601,626	0.21
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						601,626	0.21
<b>Share Class Hedging</b>							
EUR	14,354	USD	16,392	31-Jul-2019	HSBC	(10)	-
USD	1,687,915	EUR	1,481,497	31-Jul-2019	HSBC	(2,949)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						(2,959)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						(2,959)	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						598,667	0.21
<b>Schroder ISF Global Climate Change Equity</b>							
<b>Share Class Hedging</b>							
EUR	43,652,577	USD	49,490,490	31-Jul-2019	HSBC	331,088	0.07
USD	31,996	EUR	28,005	31-Jul-2019	HSBC	33	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						331,121	0.07
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						331,121	0.07

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Climate Change Equity (cont)</b>							
<b>Share Class Hedging</b>							
EUR	363,047	USD	414,712	31-Jul-2019	HSBC	(359)	-
USD	228,860	EUR	200,802	31-Jul-2019	HSBC	(320)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(679)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(679)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>330,442</b>	<b>0.07</b>
<b>Schroder ISF Global Dividend Maximiser</b>							
<b>Share Class Hedging</b>							
AUD	85,793,424	USD	59,390,824	31-Jul-2019	HSBC	791,891	0.03
CNH	458,693,551	USD	66,703,179	31-Jul-2019	HSBC	15,925	-
EUR	312,616,005	USD	354,402,983	31-Jul-2019	HSBC	2,392,040	0.10
GBP	6,604,243	USD	8,388,854	31-Jul-2019	HSBC	14,358	-
PLN	21,910,215	USD	5,819,155	31-Jul-2019	HSBC	56,251	-
USD	177,672	CNH	1,220,514	31-Jul-2019	HSBC	142	-
USD	502,368	EUR	439,810	31-Jul-2019	HSBC	404	-
USD	23,426	GBP	18,371	31-Jul-2019	HSBC	52	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,271,063</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,271,063</b>	<b>0.13</b>
<b>Share Class Hedging</b>							
EUR	64,978	USD	74,238	31-Jul-2019	HSBC	(77)	-
USD	542,318	AUD	780,865	31-Jul-2019	HSBC	(5,447)	-
USD	303,952	CNH	2,091,219	31-Jul-2019	HSBC	(225)	-
USD	5,887,147	EUR	5,166,530	31-Jul-2019	HSBC	(9,520)	-
USD	99,822	GBP	78,669	31-Jul-2019	HSBC	(276)	-
USD	91,824	PLN	343,011	31-Jul-2019	HSBC	(157)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,702)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,702)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,255,361</b>	<b>0.13</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>							
<b>Share Class Hedging</b>							
PLN	79,931,732	USD	21,231,488	31-Jul-2019	HSBC	202,872	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>202,872</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,872</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
USD	194,363	PLN	726,646	31-Jul-2019	HSBC	(494)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(494)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(494)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,378</b>	<b>0.01</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Energy</b>							
<b>Share Class Hedging</b>							
EUR	1,878,466	USD	2,129,790	31-Jul-2019	HSBC	14,142	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>14,142</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,142</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,142</b>	<b>-</b>
<b>Schroder ISF Global Equity Yield</b>							
<b>Share Class Hedging</b>							
AUD	87,741	USD	60,740	31-Jul-2019	HSBC	809	-
SGD	13,792	USD	10,171	31-Jul-2019	HSBC	28	-
ZAR	2,275,912	USD	157,233	31-Jul-2019	HSBC	3,069	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,906</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,906</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	32	AUD	46	31-Jul-2019	HSBC	-	-
USD	34	SGD	45	31-Jul-2019	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,906</b>	<b>-</b>
<b>Schroder ISF Global Gold</b>							
<b>Share Class Hedging</b>							
CHF	278,505	USD	284,695	31-Jul-2019	HSBC	1,649	-
CNH	103,900	USD	15,108	31-Jul-2019	HSBC	4	-
EUR	13,421,442	USD	15,220,664	31-Jul-2019	HSBC	97,502	0.03
GBP	340,568	USD	432,597	31-Jul-2019	HSBC	740	-
PLN	244,038,245	USD	64,841,089	31-Jul-2019	HSBC	599,798	0.19
SGD	18,340,754	USD	13,527,619	31-Jul-2019	HSBC	35,907	0.01
USD	397,701	EUR	348,377	31-Jul-2019	HSBC	91	-
USD	2,180	GBP	1,710	31-Jul-2019	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>735,695</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>735,695</b>	<b>0.23</b>
<b>Share Class Hedging</b>							
CNH	4,236	USD	617	31-Jul-2019	HSBC	-	-
GBP	17,990	USD	22,934	31-Jul-2019	HSBC	(43)	-
USD	4,427	CHF	4,314	31-Jul-2019	HSBC	(8)	-
USD	241	CNH	1,658	31-Jul-2019	HSBC	-	-
USD	243,266	EUR	213,604	31-Jul-2019	HSBC	(524)	-
USD	8,766	GBP	6,894	31-Jul-2019	HSBC	(6)	-
USD	4,248,542	PLN	15,880,651	31-Jul-2019	HSBC	(9,987)	-
USD	507,223	SGD	686,398	31-Jul-2019	HSBC	(388)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,956)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,956)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>724,739</b>	<b>0.23</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Recovery</b>							
<b>Share Class Hedging</b>							
GBP	42,472,587	USD	53,949,221	31-Jul-2019	HSBC	92,729	0.03
USD	211,506	GBP	165,859	31-Jul-2019	HSBC	468	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>93,197</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>93,197</b>	<b>0.03</b>
<b>Share Class Hedging</b>							
GBP	253,727	USD	323,364	31-Jul-2019	HSBC	(523)	-
USD	29,766	GBP	23,459	31-Jul-2019	HSBC	(83)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(606)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(606)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>92,591</b>	<b>0.03</b>
<b>Schroder ISF Global Sustainable Growth</b>							
<b>Share Class Hedging</b>							
EUR	23,919,391	USD	27,117,888	31-Jul-2019	HSBC	181,801	0.11
USD	7,583	EUR	6,641	31-Jul-2019	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>181,805</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>181,805</b>	<b>0.11</b>
<b>Share Class Hedging</b>							
EUR	6,365	USD	7,272	31-Jul-2019	HSBC	(8)	-
USD	187,313	EUR	164,380	31-Jul-2019	HSBC	(297)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(305)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(305)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>181,500</b>	<b>0.11</b>

  

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
<b>Schroder ISF Hong Kong Equity</b>							
<b>Share Class Hedging</b>							
EUR	40,384,891	HKD	357,578,320	31-Jul-2019	HSBC	2,286,871	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,286,871</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,286,871</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
EUR	31,363	HKD	279,786	31-Jul-2019	HSBC	(314)	-
HKD	2,697,971	EUR	303,101	31-Jul-2019	HSBC	(2,929)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,243)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,243)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,283,628</b>	<b>0.01</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Indian Opportunities</b>							
<b>Share Class Hedging</b>							
PLN	5,788,704	USD	1,541,546	31-Jul-2019	HSBC	10,743	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,743</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,743</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	3,683	PLN	13,777	31-Jul-2019	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,732</b>	<b>-</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Schroder ISF Japanese Opportunities</b>							
<b>Share Class Hedging</b>							
EUR	236,157,454	JPY	28,673,739,619	31-Jul-2019	HSBC	304,857,390	0.26
JPY	25,885,963	USD	240,491	31-Jul-2019	HSBC	29,649	-
USD	110,145,398	JPY	11,796,714,430	31-Jul-2019	HSBC	45,543,507	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>350,430,546</b>	<b>0.30</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>350,430,546</b>	<b>0.30</b>
<b>Share Class Hedging</b>							
JPY	381,625,708	EUR	3,124,398	31-Jul-2019	HSBC	(1,765,419)	-
JPY	53,057,631	USD	495,320	31-Jul-2019	HSBC	(196,549)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,961,968)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,961,968)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>348,468,578</b>	<b>0.30</b>

<b>Schroder ISF Japanese Smaller Companies</b>							
<b>Share Class Hedging</b>							
EUR	27,103,260	JPY	3,290,698,942	31-Jul-2019	HSBC	35,109,474	0.09
USD	291,722	JPY	31,243,780	31-Jul-2019	HSBC	120,620	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>35,230,094</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,230,094</b>	<b>0.09</b>
<b>Share Class Hedging</b>							
JPY	62,032,563	EUR	508,293	31-Jul-2019	HSBC	(339,486)	-
JPY	589,776	USD	5,506	31-Jul-2019	HSBC	(2,239)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(341,725)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(341,725)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,888,369</b>	<b>0.09</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Middle East</b>							
USD	4,297	EGP	71,706	02-Jul-2019	J.P. Morgan	2	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>-</b>
USD	219,787	QAR	804,399	01-Jul-2019	J.P. Morgan	(1,141)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,141)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,141)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,139)</b>	<b>-</b>
<b>Schroder ISF Sustainable Multi-Factor Equity</b>							
USD	206,991	JPY	22,329,129	3-Jul-2019	J.P. Morgan	(228)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(228)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(228)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(228)</b>	<b>-</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Schroder ISF UK Alpha Income</b>							
<b>Share Class Hedging</b>							
EUR	221,419	GBP	197,620	31-Jul-2019	HSBC	990	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>990</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>990</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>990</b>	<b>-</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>							
<b>Share Class Hedging</b>							
EUR	132,747,415	USD	150,494,104	31-Jul-2019	HSBC	1,013,229	0.07
USD	130,621	EUR	114,377	31-Jul-2019	HSBC	80	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,013,309</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,013,309</b>	<b>0.07</b>
<b>Share Class Hedging</b>							
EUR	3,711,512	USD	4,240,458	31-Jul-2019	HSBC	(4,433)	-
USD	2,717,447	EUR	2,385,254	31-Jul-2019	HSBC	(4,892)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,325)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,325)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,003,984</b>	<b>0.07</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF QEP Global Active Value</b>							
USD	21,994,928	GBP	17,234,700	24-Jul-2019	HSBC	73,461	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,461</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
EUR	857,123	GBP	762,098	24-Jul-2019	HSBC	8,326	-
EUR	352,007	HKD	3,127,300	24-Jul-2019	J.P. Morgan	970	-
EUR	1,885,369	JPY	231,295,091	24-Jul-2019	HSBC	428	-
EUR	8,429,362	USD	9,570,472	24-Jul-2019	J.P. Morgan	44,373	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>54,097</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>127,558</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
EUR	240,224	AUD	392,074	24-Jul-2019	HSBC	(955)	-
EUR	588,986	CAD	888,018	24-Jul-2019	HSBC	(7,007)	-
EUR	507,741	CHF	571,250	24-Jul-2019	HSBC	(7,776)	-
EUR	79,236	DKK	591,600	24-Jul-2019	J.P. Morgan	(43)	-
EUR	312,863	JPY	38,499,000	24-Jul-2019	J.P. Morgan	(1,020)	-
EUR	375,024	NOK	3,674,900	24-Jul-2019	HSBC	(3,724)	-
EUR	180,784	SEK	1,931,300	24-Jul-2019	HSBC	(2,278)	-
EUR	211,964	SGD	328,195	24-Jul-2019	HSBC	(906)	-
EUR	129,608	THB	4,592,340	24-Jul-2019	HSBC	(1,972)	-
EUR	184,963	ZAR	3,116,700	24-Jul-2019	Bank of America	(8,744)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,425)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,425)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>93,133</b>	<b>0.01</b>
<b>Schroder ISF QEP Global Blend</b>							
USD	8,913,681	GBP	6,984,100	24-Jul-2019	Barclays	30,340	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,340</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,340</b>	<b>0.01</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,340</b>	<b>0.01</b>
<b>Schroder ISF QEP Global Core</b>							
USD	8,173,309	GBP	6,404,300	24-Jul-2019	Citibank	13,273	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,273</b>	<b>-</b>
<b>Share Class Hedging</b>							
AUD	138,842	USD	96,113	31-Jul-2019	HSBC	1,423	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,423</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,696</b>	<b>-</b>
<b>Share Class Hedging</b>							
USD	1,021	AUD	1,458	31-Jul-2019	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,692</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF QEP Global Emerging Markets</b>							
USD	6,746,135	ZAR	100,117,114	24-Jul-2019	Bank of America	(311,865)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(311,865)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(311,865)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(311,865)</b>	<b>(0.05)</b>
<b>Schroder ISF QEP Global ESG</b>							
USD	8,880,370	GBP	6,958,000	24-Jul-2019	Barclays	30,227	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,227</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,227</b>	<b>0.01</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,227</b>	<b>0.01</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>							
USD	900,034	GBP	705,200	24-Jul-2019	Barclays	3,064	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,064</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,064</b>	<b>0.01</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,064</b>	<b>0.01</b>
<b>Schroder ISF QEP Global Quality</b>							
USD	18,846,099	GBP	14,767,100	24-Jul-2019	Citibank	63,267	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,267</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
SEK	10,273,694	USD	1,097,503	31-Jul-2019	HSBC	12,176	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,176</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75,443</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
USD	4,106	SEK	38,311	31-Jul-2019	HSBC	(32)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(32)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75,411</b>	<b>0.01</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF QEP Global Value Plus</b>							
GBP	1,524,500	USD	1,945,692	24-Jul-2019	Barclays	(3,251)	(0.01)
USD	251,154	EUR	221,200	24-Jul-2019	RBC	(1,219)	–
USD	2,068,158	JPY	223,456,000	24-Jul-2019	J.P. Morgan	(9,535)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,005)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,005)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,005)</b>	<b>(0.03)</b>
<b>Schroder ISF Alternative Risk Premia</b>							
BRL	4,230,000	USD	1,090,206	2-Jul-2019	Citibank	14,737	0.01
BRL	9,340,000	USD	2,375,442	2-Jul-2019	Goldman Sachs	64,315	0.04
BRL	58,341,000	USD	15,200,886	2-Jul-2019	J.P. Morgan	38,715	0.03
BRL	9,980,000	USD	2,477,349	2-Jul-2019	RBC	129,586	0.09
USD	2,735,824	BRL	10,470,000	2-Jul-2019	Morgan Stanley	893	–
AUD	17,017,000	USD	11,884,332	22-Jul-2019	Morgan Stanley	48,925	0.03
CAD	16,500,000	USD	12,550,344	22-Jul-2019	Citibank	62,121	0.04
CAD	16,500,000	USD	12,549,076	22-Jul-2019	Morgan Stanley	63,389	0.05
CLP	7,330,000,000	USD	10,774,658	22-Jul-2019	Goldman Sachs	8,791	0.01
COP	69,432,200,000	USD	21,290,564	22-Jul-2019	J.P. Morgan	403,040	0.28
CZK	24,866,000	USD	1,109,749	22-Jul-2019	Citibank	3,679	–
CZK	53,700,000	USD	2,371,080	22-Jul-2019	J.P. Morgan	33,454	0.03
CZK	174,138,000	USD	7,693,531	22-Jul-2019	Morgan Stanley	103,875	0.07
HUF	368,590,000	USD	1,296,483	22-Jul-2019	Citibank	3,045	–
HUF	6,146,000,000	USD	21,576,907	22-Jul-2019	J.P. Morgan	91,873	0.07
IDR	312,318,700,000	USD	21,779,547	22-Jul-2019	HSBC	276,087	0.19
IDR	15,970,000,000	USD	1,122,099	22-Jul-2019	Standard Chartered	5,686	–
ILS	31,765,000	USD	8,863,729	22-Jul-2019	BNP Paribas	38,327	0.03
ILS	5,270,000	USD	1,467,684	22-Jul-2019	Citibank	9,220	–
ILS	10,230,000	USD	2,863,531	22-Jul-2019	J.P. Morgan	3,399	–
INR	458,720,000	USD	6,589,140	22-Jul-2019	HSBC	40,068	0.03
KRW	1,242,282,000	USD	1,051,543	22-Jul-2019	Morgan Stanley	22,698	0.02
MXN	110,175,000	USD	5,704,724	22-Jul-2019	State Street	25,663	0.02
MYR	36,610,000	USD	8,799,423	22-Jul-2019	Morgan Stanley	57,115	0.04
PHP	141,340,000	USD	2,747,934	22-Jul-2019	Morgan Stanley	7,631	0.01
PHP	548,179,000	USD	10,553,761	22-Jul-2019	Standard Chartered	133,539	0.09
PLN	8,656,000	USD	2,311,287	22-Jul-2019	Citibank	9,314	–
PLN	19,790,000	USD	5,262,076	22-Jul-2019	J.P. Morgan	43,454	0.03
PLN	61,265,000	USD	16,276,732	22-Jul-2019	State Street	147,893	0.11
RUB	1,789,142,000	USD	27,662,211	22-Jul-2019	Goldman Sachs	701,174	0.49
TWD	27,371,000	USD	869,625	22-Jul-2019	Citibank	15,289	0.01
USD	4,708,104	COP	14,960,000,000	22-Jul-2019	Citibank	33,957	0.02
USD	6,624,356	JPY	711,430,000	22-Jul-2019	J.P. Morgan	12,028	–
USD	8,605,411	RUB	542,270,000	22-Jul-2019	Bank of America	8,770	0.01
USD	291,635	TWD	9,000,000	22-Jul-2019	Morgan Stanley	662	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Alternative Risk Premia (cont)</b>							
ZAR	10,830,000	USD	756,865	22-Jul-2019	Bank of America	6,818	-
ZAR	84,752,000	USD	5,662,013	22-Jul-2019	State Street	314,321	0.22
BRL	9,813,000	USD	2,549,129	2-Aug-2019	J.P. Morgan	6,526	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,990,077</b>	<b>2.07</b>
<b>Share Class Hedging</b>							
EUR	4,218,558	USD	4,782,552	31-Jul-2019	HSBC	32,174	0.02
GBP	18,231,229	USD	23,157,709	31-Jul-2019	HSBC	39,635	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>71,809</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,061,886</b>	<b>2.12</b>
BRL	1,129,000	USD	294,986	2-Jul-2019	Citibank	(73)	-
BRL	956,000	USD	249,804	2-Jul-2019	Morgan Stanley	(81)	-
USD	15,621,996	BRL	62,570,000	2-Jul-2019	Citibank	(722,286)	(0.51)
USD	285,613	BRL	1,123,000	2-Jul-2019	Goldman Sachs	(7,733)	(0.01)
USD	2,556,800	BRL	9,813,000	2-Jul-2019	J.P. Morgan	(6,512)	-
CHF	24,397,000	USD	25,064,487	22-Jul-2019	UBS	(2,982)	-
COP	22,440,000,000	USD	7,062,156	22-Jul-2019	Citibank	(50,934)	(0.04)
COP	8,100,000,000	USD	2,548,933	22-Jul-2019	J.P. Morgan	(18,145)	(0.01)
IDR	87,280,000,000	USD	6,174,307	22-Jul-2019	HSBC	(10,680)	-
JPY	1,264,900,000	USD	11,803,151	22-Jul-2019	J.P. Morgan	(46,640)	(0.03)
MXN	16,200,000	USD	852,094	22-Jul-2019	Bank of America	(9,505)	(0.01)
MYR	12,200,000	USD	2,953,280	22-Jul-2019	Morgan Stanley	(1,907)	-
RUB	145,400,000	USD	2,307,387	22-Jul-2019	Bank of America	(2,352)	-
SEK	448,000	USD	48,421	22-Jul-2019	State Street	(67)	-
USD	5,528,622	AUD	7,970,000	22-Jul-2019	J.P. Morgan	(60,381)	(0.04)
USD	17,033,127	AUD	24,616,000	22-Jul-2019	Morgan Stanley	(228,969)	(0.16)
USD	16,690,975	CAD	22,207,500	22-Jul-2019	Citibank	(284,256)	(0.20)
USD	558,624	CAD	734,500	22-Jul-2019	Morgan Stanley	(2,822)	-
USD	5,300,286	CAD	6,980,000	22-Jul-2019	RBC	(35,169)	(0.03)
USD	14,278,162	CHF	14,126,000	22-Jul-2019	RBC	(232,590)	(0.16)
USD	13,067,764	CLP	8,890,000,000	22-Jul-2019	Goldman Sachs	(10,661)	(0.01)
USD	436,243	CZK	9,880,000	22-Jul-2019	J.P. Morgan	(6,155)	-
USD	3,622,725	CZK	81,998,000	22-Jul-2019	Morgan Stanley	(48,912)	(0.04)
USD	41,465,532	EUR	36,599,000	22-Jul-2019	Bank of America	(273,516)	(0.19)
USD	288,797	EUR	255,000	22-Jul-2019	RBC	(2,016)	-
USD	38,428,354	GBP	30,250,000	22-Jul-2019	Citibank	(43,805)	(0.03)
USD	9,750,264	HUF	2,772,000,000	22-Jul-2019	Citibank	(22,899)	(0.02)
USD	6,639,961	HUF	1,890,455,000	22-Jul-2019	J.P. Morgan	(25,164)	(0.01)
USD	11,804,177	IDR	168,000,000,000	22-Jul-2019	Standard Chartered	(59,815)	(0.04)
USD	13,071,105	ILS	46,843,000	22-Jul-2019	BNP Paribas	(56,520)	(0.04)
USD	1,242,100	ILS	4,460,000	22-Jul-2019	Citibank	(7,802)	(0.01)
USD	3,135,888	ILS	11,203,000	22-Jul-2019	J.P. Morgan	(3,723)	-



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Alternative Risk Premia (cont)</b>							
USD	13,033,243	INR	908,000,000	22-Jul-2019	Standard Chartered	(88,750)	(0.06)
USD	18,414,141	JPY	1,988,799,000	22-Jul-2019	Bank of America	(70,590)	(0.04)
USD	3,997,235	KRW	4,711,610,000	22-Jul-2019	Morgan Stanley	(77,045)	(0.06)
USD	545,626	KRW	631,000,000	22-Jul-2019	UBS	(20)	-
USD	382,801	MXN	7,390,000	22-Jul-2019	Citibank	(1,566)	-
USD	346,711	MXN	6,696,000	22-Jul-2019	State Street	(1,559)	-
USD	11,762,863	MYR	48,810,000	22-Jul-2019	Morgan Stanley	(45,048)	(0.03)
USD	7,232,689	NZD	10,999,000	22-Jul-2019	Bank of America	(151,090)	(0.11)
USD	1,100,707	NZD	1,650,000	22-Jul-2019	Morgan Stanley	(6,961)	-
USD	2,459,428	NZD	3,730,000	22-Jul-2019	RBC	(44,573)	(0.03)
USD	15,625,352	PHP	805,690,000	22-Jul-2019	Standard Chartered	(82,385)	(0.06)
USD	448,832	PLN	1,688,000	22-Jul-2019	J.P. Morgan	(3,707)	-
USD	3,615,074	PLN	13,607,000	22-Jul-2019	State Street	(32,847)	(0.03)
USD	2,246,543	SEK	21,222,000	22-Jul-2019	Citibank	(44,044)	(0.03)
USD	305,255	SEK	2,866,000	22-Jul-2019	RBC	(4,085)	-
USD	13,101,217	SGD	17,750,000	22-Jul-2019	UBS	(23,389)	(0.02)
USD	8,930,133	THB	278,300,000	22-Jul-2019	BNP Paribas	(147,820)	(0.10)
USD	2,810,141	THB	86,800,000	22-Jul-2019	J.P. Morgan	(21,215)	(0.02)
USD	1,241,247	THB	38,200,000	22-Jul-2019	Morgan Stanley	(4,810)	-
USD	2,237,621	TWD	70,428,000	22-Jul-2019	Citibank	(39,338)	(0.03)
USD	43,707	TWD	1,357,000	22-Jul-2019	UBS	(166)	-
USD	5,367,243	ZAR	76,800,000	22-Jul-2019	Bank of America	(48,352)	(0.04)
USD	2,418,059	ZAR	34,710,000	22-Jul-2019	Barclays	(29,536)	(0.02)
USD	15,632,199	ZAR	233,991,000	22-Jul-2019	State Street	(867,807)	(0.60)
USD	12,047,786	BRL	46,390,000	2-Aug-2019	Goldman Sachs	(33,822)	(0.02)
USD	15,155,278	BRL	58,341,000	2-Aug-2019	J.P. Morgan	(38,796)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,194,393)</b>	<b>(2.92)</b>
<b>Share Class Hedging</b>							
GBP	89,130	USD	113,659	31-Jul-2019	HSBC	(251)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(251)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,194,644)</b>	<b>(2.92)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,132,758)</b>	<b>(0.80)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Multi-Asset Income</b>							
RUB	20,681,506	USD	318,422	1-Jul-2019	Barclays	10,399	-
RUB	11,118,494	USD	171,635	1-Jul-2019	Goldman Sachs	5,142	-
RUB	19,900,000	USD	302,884	1-Jul-2019	Standard Chartered	13,512	0.01
ZAR	31,120,000	USD	2,131,273	1-Jul-2019	Goldman Sachs	68,766	0.01
THB	28,400,000	USD	895,998	3-Jul-2019	Nomura	29,868	0.01



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Multi-Asset Income (cont)</b>							
USD	1,315,789	COP	4,200,000,000	3-Jul-2019	J.P. Morgan	1,777	-
JPY	2,546,731,000	USD	23,529,733	11-Jul-2019	State Street	120,018	0.03
TWD	213,426,000	USD	6,884,710	11-Jul-2019	Goldman Sachs	11,685	-
TWD	217,067,000	USD	6,937,708	11-Jul-2019	HSBC	76,337	0.02
USD	9,212,299	JPY	990,311,000	11-Jul-2019	HSBC	15,957	-
MYR	38,241,000	USD	9,158,424	12-Jul-2019	Goldman Sachs	94,089	0.02
CZK	25,970,000	USD	1,128,857	30-Jul-2019	BNP Paribas	34,202	0.01
MXN	6,534,990	USD	338,900	30-Jul-2019	Deutsche Bank	536	-
MXN	6,634,005	USD	344,422	30-Jul-2019	RBC	157	-
MXN	8,521,005	USD	441,800	30-Jul-2019	State Street	792	-
RUB	73,800,000	USD	1,132,812	30-Jul-2019	Barclays	35,764	0.01
THB	49,040,000	USD	1,534,130	30-Jul-2019	HSBC	65,884	0.01
BRL	1,917,500	USD	495,350	2-Aug-2019	Barclays	4,035	-
BRL	1,200,000	USD	301,068	2-Aug-2019	BNP Paribas	11,455	-
BRL	7,912,500	USD	2,024,745	2-Aug-2019	Morgan Stanley	35,952	0.01
MYR	7,940,000	USD	1,909,342	8-Aug-2019	Morgan Stanley	10,938	-
PHP	212,070,000	USD	4,031,787	8-Aug-2019	HSBC	99,975	0.02
IDR	5,900,000,000	USD	402,373	9-Aug-2019	HSBC	13,181	-
MXN	9,713,000	USD	503,266	9-Aug-2019	State Street	356	-
RUB	82,928,259	USD	1,297,063	9-Aug-2019	Goldman Sachs	14,046	0.01
RUB	18,318,741	USD	281,143	9-Aug-2019	UBS	8,479	-
CZK	4,390,000	USD	193,311	13-Aug-2019	BNP Paribas	3,337	-
JPY	109,700,000	USD	1,004,302	13-Aug-2019	Citibank	17,000	-
USD	2,144,170	EUR	1,861,000	22-Aug-2019	Morgan Stanley	16,420	-
CLP	660,000,000	USD	945,884	23-Aug-2019	J.P. Morgan	25,275	0.01
COP	2,063,200,000	USD	611,862	23-Aug-2019	J.P. Morgan	31,598	0.01
CZK	16,290,000	USD	717,558	28-Aug-2019	BNP Paribas	12,312	-
EGP	8,800,000	USD	506,329	28-Aug-2019	Goldman Sachs	11,732	-
HUF	241,900,000	USD	842,828	28-Aug-2019	J.P. Morgan	12,051	-
MXN	9,822,000	USD	505,595	28-Aug-2019	J.P. Morgan	1,963	-
PLN	7,770,000	USD	2,045,786	28-Aug-2019	BNP Paribas	39,025	-
PLN	15,431,000	USD	4,077,284	28-Aug-2019	Citibank	63,092	0.02
THB	29,560,000	USD	943,192	28-Aug-2019	HSBC	21,819	-
ZAR	15,100,000	USD	1,034,041	3-Sep-2019	Bank of America	24,776	0.01
ZAR	31,580,000	USD	2,201,203	3-Sep-2019	Barclays	13,198	-
ZAR	1,500,000	USD	101,935	3-Sep-2019	Goldman Sachs	3,246	-
JPY	110,000,000	USD	1,018,495	4-Sep-2019	HSBC	7,235	-
HUF	50,000,000	USD	174,313	5-Sep-2019	J.P. Morgan	2,470	-
MYR	7,250,000	USD	1,747,937	6-Sep-2019	Goldman Sachs	4,541	-
PHP	63,620,000	USD	1,221,113	6-Sep-2019	Standard Chartered	16,522	-
IDR	22,480,000,000	USD	1,556,248	10-Sep-2019	HSBC	19,960	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Multi-Asset Income (cont)</b>							
CLP	784,112,000	USD	1,130,414	13-Sep-2019	J.P. Morgan	23,408	0.01
COP	4,354,342,000	USD	1,333,847	13-Sep-2019	BNP Paribas	22,461	0.01
BRL	2,148,000	USD	553,109	16-Sep-2019	Barclays	3,839	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,180,582</b>	<b>0.24</b>
<b>Share Class Hedging</b>							
AUD	18,851,472	USD	13,049,952	31-Jul-2019	HSBC	174,055	0.04
EUR	29,225,290	USD	33,131,746	31-Jul-2019	HSBC	223,673	0.05
PLN	3,450,230	USD	916,332	31-Jul-2019	HSBC	8,876	-
SGD	5,247,240	USD	3,870,010	31-Jul-2019	HSBC	10,478	-
USD	65,939	EUR	57,740	31-Jul-2019	HSBC	39	-
ZAR	42,129,119	USD	2,910,444	31-Jul-2019	HSBC	56,880	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>474,001</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,654,583</b>	<b>0.34</b>
USD	786,551	RUB	51,700,000	1-Jul-2019	Bank of America	(35,442)	(0.01)
USD	1,121,417	ZAR	16,600,000	1-Jul-2019	Barclays	(52,126)	(0.01)
USD	1,003,629	ZAR	14,520,000	1-Jul-2019	State Street	(22,868)	(0.01)
COP	4,200,000,000	USD	1,329,408	3-Jul-2019	HSBC	(15,396)	-
USD	9,197,275	JPY	995,207,000	11-Jul-2019	J.P. Morgan	(44,533)	(0.01)
USD	13,710,493	TWD	430,797,391	11-Jul-2019	Standard Chartered	(209,783)	(0.04)
USD	9,033,488	MYR	37,900,000	12-Jul-2019	Morgan Stanley	(136,519)	(0.03)
USD	1,124,671	CZK	25,970,000	30-Jul-2019	HSBC	(38,388)	(0.01)
USD	1,122,006	INR	80,100,000	30-Jul-2019	Barclays	(34,246)	(0.01)
USD	314,007	INR	22,100,000	30-Jul-2019	BNP Paribas	(5,009)	-
USD	1,114,823	MXN	21,690,000	30-Jul-2019	UBS	(11,785)	-
USD	1,121,922	RUB	73,800,000	30-Jul-2019	Goldman Sachs	(46,655)	(0.01)
USD	355,632	THB	11,300,000	30-Jul-2019	HSBC	(13,050)	-
USD	2,570,825	BRL	10,160,000	2-Aug-2019	Goldman Sachs	(75,201)	(0.02)
USD	211,653	BRL	870,000	2-Aug-2019	J.P. Morgan	(14,926)	-
USD	998,814	MYR	4,210,000	8-Aug-2019	Morgan Stanley	(19,370)	-
USD	3,021,624	PHP	159,535,000	8-Aug-2019	HSBC	(86,599)	(0.02)
MXN	22,927,000	USD	1,202,159	9-Aug-2019	State Street	(13,388)	-
USD	1,680,038	IDR	24,500,000,000	9-Aug-2019	Standard Chartered	(45,570)	(0.01)
USD	1,684,923	MXN	32,640,000	9-Aug-2019	Goldman Sachs	(7,469)	-
USD	1,008,616	RUB	66,900,000	9-Aug-2019	Goldman Sachs	(49,083)	(0.01)
USD	1,122,047	RUB	74,100,000	9-Aug-2019	Morgan Stanley	(49,485)	(0.01)
MXN	16,945,000	USD	887,906	13-Aug-2019	State Street	(9,927)	-
USD	191,477	CZK	4,390,000	13-Aug-2019	Citibank	(5,171)	-
USD	998,845	IDR	14,700,000,000	13-Aug-2019	Standard Chartered	(35,918)	(0.01)
USD	2,008,548	MXN	39,300,000	13-Aug-2019	Citibank	(27,723)	-
USD	708,990	MXN	14,200,000	13-Aug-2019	Goldman Sachs	(26,762)	(0.01)
USD	1,004,566	RUB	66,000,000	26-Aug-2019	Bank of America	(36,162)	(0.01)
USD	510,961	RUB	33,680,000	26-Aug-2019	Goldman Sachs	(20,126)	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Multi-Asset Income (cont)</b>							
USD	2,669,206	CZK	61,486,000	28-Aug-2019	State Street	(85,660)	(0.02)
USD	828,889	HUF	241,900,000	28-Aug-2019	BNP Paribas	(25,989)	(0.01)
USD	1,730,502	MXN	34,703,000	28-Aug-2019	BNP Paribas	(62,798)	(0.01)
USD	6,065,715	PLN	23,201,000	28-Aug-2019	BNP Paribas	(159,473)	(0.03)
USD	1,329,521	INR	93,000,000	30-Aug-2019	HSBC	(7,157)	-
USD	1,386,270	ZAR	20,460,000	3-Sep-2019	Bank of America	(48,393)	(0.01)
USD	1,813,365	ZAR	27,720,000	3-Sep-2019	Barclays	(130,372)	(0.03)
HUF	291,690,000	USD	1,031,326	5-Sep-2019	BNP Paribas	(9)	-
USD	1,525,826	IDR	22,480,000,000	10-Sep-2019	HSBC	(50,381)	(0.01)
COP	4,200,000,000	USD	1,309,145	25-Sep-2019	J.P. Morgan	(1,946)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,760,858)</b>	<b>(0.36)</b>
<b>Share Class Hedging</b>							
EUR	2,173	USD	2,483	31-Jul-2019	HSBC	(3)	-
USD	622,480	AUD	894,493	31-Jul-2019	HSBC	(4,993)	-
USD	216,396	EUR	190,121	31-Jul-2019	HSBC	(593)	-
USD	1,695	PLN	6,341	31-Jul-2019	HSBC	(5)	-
USD	6,896	SGD	9,340	31-Jul-2019	HSBC	(12)	-
USD	187,724	ZAR	2,702,022	31-Jul-2019	HSBC	(2,590)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,196)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,769,054)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(114,471)</b>	<b>(0.02)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Flexible Retirement</b>							
EUR	429,248	USD	485,000	11-Jul-2019	Deutsche Bank	3,574	0.02
EUR	764,473	USD	863,000	11-Jul-2019	UBS	7,036	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,610</b>	<b>0.07</b>
<b>Share Class Hedging</b>							
SEK	92,079	EUR	8,674	31-Jul-2019	HSBC	40	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>40</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,650</b>	<b>0.07</b>
<b>Share Class Hedging</b>							
CHF	1,007,702	EUR	908,071	31-Jul-2019	HSBC	(294)	-
EUR	20	SEK	211	31-Jul-2019	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(294)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(294)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,356</b>	<b>0.07</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Diversified Growth</b>							
BRL	24,860,000	USD	6,477,332	2-Jul-2019	J.P. Morgan	14,490	–
BRL	15,560,000	USD	3,862,480	2-Jul-2019	RBC	177,460	0.02
EUR	1,178,195	GBP	1,047,600	24-Jul-2019	State Street	10,004	–
AUD	8,947,000	USD	6,250,195	30-Jul-2019	Morgan Stanley	22,566	–
CAD	8,485,000	USD	6,455,948	30-Jul-2019	BNP Paribas	27,320	–
CAD	8,485,000	USD	6,454,542	30-Jul-2019	Morgan Stanley	28,552	0.01
CZK	178,546,000	USD	7,955,957	30-Jul-2019	BNP Paribas	35,201	–
CZK	5,460,000	USD	243,718	30-Jul-2019	Citibank	707	–
EUR	14,375,734	CHF	15,917,000	30-Jul-2019	Canadian Imperial Bank of Commerce	37,268	–
EUR	2,079,738	GBP	1,856,000	30-Jul-2019	Citibank	10,514	–
EUR	29,040,968	GBP	25,962,538	30-Jul-2019	J.P. Morgan	95,761	0.01
EUR	19,248,604	JPY	2,348,000,000	30-Jul-2019	State Street	113,750	0.01
EUR	2,178,133	NOK	21,137,000	30-Jul-2019	Goldman Sachs	2,981	–
EUR	5,945,991	USD	6,750,000	30-Jul-2019	State Street	31,281	–
HUF	4,112,400,000	USD	14,473,183	30-Jul-2019	Citibank	29,279	–
IDR	257,823,700,000	USD	18,162,994	30-Jul-2019	BNP Paribas	20,251	–
IDR	6,648,000,000	USD	466,715	30-Jul-2019	Standard Chartered	1,941	–
ILS	23,576,000	USD	6,565,419	30-Jul-2019	Citibank	39,022	–
INR	15,550,000	USD	222,945	30-Jul-2019	Standard Chartered	1,332	–
INR	270,300,000	USD	3,871,384	30-Jul-2019	UBS	26,661	–
MXN	74,169,000	USD	3,834,408	30-Jul-2019	Citibank	15,798	–
MXN	5,060,000	USD	262,193	30-Jul-2019	State Street	552	–
PHP	624,980,000	USD	12,121,258	30-Jul-2019	Standard Chartered	52,941	0.01
PLN	1,693,000	USD	452,142	30-Jul-2019	Citibank	1,610	–
PLN	53,363,000	USD	14,291,587	30-Jul-2019	Morgan Stanley	15,549	–
RUB	400,700,000	USD	6,339,438	30-Jul-2019	Barclays	4,726	–
RUB	751,572,000	USD	11,884,252	30-Jul-2019	Morgan Stanley	14,383	–
USD	10,365,616	CHF	10,082,000	30-Jul-2019	State Street	765	–
USD	98,700	CHF	96,000	30-Jul-2019	UBS	7	–
USD	6,519,500	CLP	4,430,000,000	30-Jul-2019	BNP Paribas	1,187	–
USD	3,946,220	EUR	3,453,000	30-Jul-2019	J.P. Morgan	4,888	–
USD	92,346,960	EUR	80,840,000	30-Jul-2019	State Street	79,331	0.01
USD	448,365	JPY	48,020,000	30-Jul-2019	J.P. Morgan	1,546	–
USD	18,243,182	JPY	1,946,210,000	30-Jul-2019	Morgan Stanley	125,153	0.01
USD	4,119,810	SEK	38,091,000	30-Jul-2019	State Street	5,140	–
ZAR	3,000,000	USD	208,793	30-Jul-2019	Barclays	2,223	–
ZAR	56,181,000	USD	3,915,066	30-Jul-2019	Citibank	37,237	–
BRL	99,000	USD	25,711	2-Aug-2019	Goldman Sachs	63	–
BRL	15,560,000	USD	4,042,031	2-Aug-2019	J.P. Morgan	9,064	–
SGD	7,316,400	USD	5,353,823	8-Aug-2019	Goldman Sachs	50,288	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Diversified Growth (cont)</b>							
SGD	10,296,000	USD	7,530,720	8-Aug-2019	J.P. Morgan	73,784	0.01
SGD	10,452,000	USD	7,647,635	8-Aug-2019	State Street	72,438	0.01
SGD	3,135,600	USD	2,294,235	8-Aug-2019	UBS	21,780	–
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,316,794</b>	<b>0.10</b>
<b>Share Class Hedging</b>							
CHF	71,439	EUR	64,306	31-Jul-2019	HSBC	49	–
EUR	14,824	CHF	16,443	31-Jul-2019	HSBC	11	–
EUR	288,107	GBP	257,759	31-Jul-2019	HSBC	745	–
EUR	16,044	JPY	1,958,073	31-Jul-2019	HSBC	87	–
EUR	440,498	USD	501,940	31-Jul-2019	HSBC	709	–
PLN	28,308,428	EUR	6,629,773	31-Jul-2019	HSBC	21,419	–
USD	222,239	EUR	194,560	31-Jul-2019	HSBC	161	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>23,181</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,339,975</b>	<b>0.10</b>
USD	6,206,854	BRL	24,860,000	2-Jul-2019	Citibank	(252,062)	(0.03)
USD	4,054,195	BRL	15,560,000	2-Jul-2019	J.P. Morgan	(9,069)	–
EUR	495,624	USD	565,515	24-Jul-2019	Bank of America	(165)	–
USD	1,203,826	EUR	1,068,797	24-Jul-2019	Barclays	(13,399)	–
USD	2,629,900	EUR	2,318,950	24-Jul-2019	RBC	(13,307)	–
USD	3,527,800	EUR	3,107,217	24-Jul-2019	State Street	(14,382)	–
USD	7,404,205	GBP	5,862,820	24-Jul-2019	State Street	(46,405)	–
CHF	12,560,000	USD	12,913,305	30-Jul-2019	UBS	(937)	–
CLP	5,540,000,000	USD	8,153,054	30-Jul-2019	BNP Paribas	(1,484)	–
COP	60,398,040,000	USD	18,928,242	30-Jul-2019	BNP Paribas	(59,738)	(0.01)
EUR	3,829,270	AUD	6,285,000	30-Jul-2019	State Street	(33,838)	–
EUR	1,347,432	CAD	2,028,000	30-Jul-2019	RBC	(11,188)	–
EUR	5,764,038	CAD	8,666,000	30-Jul-2019	Standard Chartered	(41,586)	(0.01)
EUR	2,712,516	DKK	20,249,000	30-Jul-2019	Citibank	(925)	–
EUR	16,808,022	HKD	149,994,000	30-Jul-2019	UBS	(26,043)	–
EUR	3,099,831	SEK	32,810,000	30-Jul-2019	State Street	(5,243)	–
EUR	908,392	SGD	1,405,000	30-Jul-2019	Citibank	(2,053)	–
EUR	660,795	SGD	1,022,000	30-Jul-2019	Goldman Sachs	(1,465)	–
EUR	423,202,589	USD	483,652,000	30-Jul-2019	J.P. Morgan	(599,087)	(0.06)
JPY	676,800,000	USD	6,319,316	30-Jul-2019	J.P. Morgan	(21,790)	–
JPY	7,078,000,000	USD	66,347,024	30-Jul-2019	Morgan Stanley	(455,157)	(0.05)
MYR	25,860,000	USD	6,255,443	30-Jul-2019	UBS	(232)	–
RUB	39,560,000	USD	627,119	30-Jul-2019	UBS	(624)	–
USD	412,861	AUD	591,000	30-Jul-2019	Morgan Stanley	(1,491)	–
USD	14,022,226	AUD	20,131,000	30-Jul-2019	State Street	(86,602)	(0.01)
USD	159,021	CAD	209,000	30-Jul-2019	BNP Paribas	(673)	–
USD	158,986	CAD	209,000	30-Jul-2019	Morgan Stanley	(703)	–
USD	14,220,180	CAD	18,720,000	30-Jul-2019	UBS	(80,632)	(0.01)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Diversified Growth (cont)</b>							
USD	9,609,642	EUR	8,432,161	30-Jul-2019	State Street	(11,680)	–
USD	12,020,774	HUF	3,415,900,000	30-Jul-2019	Citibank	(25,325)	–
USD	6,294,329	IDR	89,658,000,000	30-Jul-2019	Standard Chartered	(26,178)	–
USD	12,314,337	ILS	44,220,000	30-Jul-2019	Citibank	(73,191)	(0.01)
USD	6,494,810	INR	453,000,000	30-Jul-2019	Standard Chartered	(38,812)	–
USD	6,231,325	MYR	25,860,000	30-Jul-2019	Morgan Stanley	(20,901)	–
USD	378,306	NZD	567,000	30-Jul-2019	Morgan Stanley	(2,102)	–
USD	7,864,237	NZD	11,821,000	30-Jul-2019	Standard Chartered	(63,803)	(0.01)
USD	10,444,905	PHP	538,790,000	30-Jul-2019	Standard Chartered	(49,784)	–
USD	6,532,971	SGD	8,850,000	30-Jul-2019	UBS	(10,295)	–
USD	154,051	THB	4,740,000	30-Jul-2019	Morgan Stanley	(525)	–
USD	6,400,651	THB	196,500,000	30-Jul-2019	Standard Chartered	(9,196)	–
USD	189,712	TWD	5,890,000	30-Jul-2019	Goldman Sachs	(691)	–
USD	3,932,889	TWD	121,660,000	30-Jul-2019	Standard Chartered	(1,721)	–
USD	722,423	ZAR	10,380,000	30-Jul-2019	Barclays	(7,690)	–
USD	14,108,133	ZAR	202,451,000	30-Jul-2019	Citibank	(134,186)	(0.01)
USD	8,180,496	BRL	31,499,000	2-Aug-2019	Goldman Sachs	(20,117)	–
USD	6,457,898	BRL	24,860,000	2-Aug-2019	J.P. Morgan	(14,481)	–
USD	6,839,211	SGD	9,360,000	8-Aug-2019	J.P. Morgan	(73,117)	(0.01)
USD	7,977,494	SGD	10,920,000	8-Aug-2019	Morgan Stanley	(86,691)	(0.01)
USD	7,978,071	SGD	10,920,000	8-Aug-2019	State Street	(86,186)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,536,952)</b>	<b>(0.23)</b>
<b>Share Class Hedging</b>							
CHF	13,528,883	EUR	12,191,248	31-Jul-2019	HSBC	(3,907)	–
EUR	32,381	CHF	35,952	31-Jul-2019	HSBC	(6)	–
EUR	12,791	GBP	11,480	31-Jul-2019	HSBC	(7)	–
EUR	31,386	PLN	133,935	31-Jul-2019	HSBC	(82)	–
EUR	7,165	USD	8,181	31-Jul-2019	HSBC	(3)	–
GBP	92,900,494	EUR	104,093,816	31-Jul-2019	HSBC	(524,111)	(0.05)
JPY	1,611,947,163	EUR	13,277,152	31-Jul-2019	HSBC	(140,790)	(0.01)
USD	361,037,875	EUR	318,483,440	31-Jul-2019	HSBC	(2,149,891)	(0.21)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,818,797)</b>	<b>(0.27)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,355,749)</b>	<b>(0.50)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,015,774)</b>	<b>(0.40)</b>



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Multi-Asset Balanced</b>							
BRL	14,855,000	USD	3,820,239	2-Jul-2019	Barclays	52,810	0.02
BRL	6,550,000	USD	1,625,915	2-Jul-2019	RBC	74,702	0.02
EUR	3,437,338	USD	3,900,000	11-Jul-2019	Bank of America	14,390	0.01
EUR	3,518,463	USD	4,000,000	11-Jul-2019	HSBC	7,747	–
EUR	78,895,436	USD	89,063,637	11-Jul-2019	UBS	726,153	0.21
HUF	2,283,000	USD	8,026	11-Jul-2019	Citibank	15	–
IDR	15,900,000,000	USD	1,119,482	11-Jul-2019	HSBC	4,526	–
IDR	23,604,600,000	USD	1,650,196	11-Jul-2019	Standard Chartered	17,030	0.01
INR	78,900,000	USD	1,131,264	11-Jul-2019	HSBC	9,430	–
INR	114,793,000	USD	1,647,079	11-Jul-2019	Standard Chartered	12,680	0.01
MXN	31,115,000	USD	1,565,323	11-Jul-2019	Citibank	49,175	0.01
MXN	75,654,283	USD	3,919,911	11-Jul-2019	Morgan Stanley	19,581	0.01
MXN	686,000	USD	35,654	11-Jul-2019	State Street	81	–
NZD	5,998,325	EUR	3,520,890	11-Jul-2019	Citibank	12,420	–
NZD	6,033,715	USD	3,989,700	11-Jul-2019	Goldman Sachs	52,480	0.01
PHP	57,800,000	USD	1,121,873	11-Jul-2019	Morgan Stanley	4,713	–
PHP	85,180,000	USD	1,636,723	11-Jul-2019	Standard Chartered	21,499	0.01
RUB	71,300,000	USD	1,122,545	11-Jul-2019	Morgan Stanley	8,435	–
RUB	105,175,000	USD	1,608,460	11-Jul-2019	Standard Chartered	54,056	0.02
USD	1,122,615	JPY	120,743,000	11-Jul-2019	J.P. Morgan	1,192	–
USD	12,443	RUB	783,000	11-Jul-2019	Goldman Sachs	9	–
USD	1,135,298	TWD	35,100,000	11-Jul-2019	HSBC	981	–
ZAR	16,500,000	USD	1,156,812	11-Jul-2019	Barclays	7,318	–
ZAR	23,583,000	USD	1,553,522	11-Jul-2019	HSBC	98,121	0.03
EUR	191,530	GBP	170,300	24-Jul-2019	State Street	1,626	–
ZAR	905,465	USD	61,006	24-Jul-2019	Barclays	2,478	–
BRL	25,525,000	USD	6,630,645	2-Aug-2019	J.P. Morgan	14,869	–
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,268,517</b>	<b>0.37</b>
<b>Share Class Hedging</b>							
EUR	7,676	CHF	8,515	31-Jul-2019	HSBC	6	–
EUR	1,681	GBP	1,503	31-Jul-2019	HSBC	5	–
EUR	32,591	SEK	343,912	31-Jul-2019	HSBC	44	–
SEK	206,371,050	EUR	19,440,860	31-Jul-2019	HSBC	89,573	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>89,628</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,358,145</b>	<b>0.40</b>
BRL	4,120,000	USD	1,076,561	2-Jul-2019	Morgan Stanley	(309)	–
CHF	29,000	USD	29,763	11-Jul-2019	UBS	(5)	–
COP	8,870,000,000	USD	2,790,186	11-Jul-2019	Bank of America	(14,585)	(0.01)
MXN	21,860,000	USD	1,150,178	11-Jul-2019	Barclays	(9,733)	–
SEK	268,000	USD	28,942	11-Jul-2019	State Street	(36)	–
USD	1,648,643	CHF	1,634,000	11-Jul-2019	HSBC	(24,617)	(0.01)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Multi-Asset Balanced (cont)</b>							
USD	1,116,425	CHF	1,101,000	11-Jul-2019	J.P. Morgan	(11,709)	-
USD	1,126,462	EUR	996,000	11-Jul-2019	Bank of America	(7,328)	-
USD	4,000,000	EUR	3,511,098	11-Jul-2019	J.P. Morgan	(382)	-
USD	1,641,394	EUR	1,454,000	11-Jul-2019	UBS	(13,383)	(0.01)
USD	1,664,559	HUF	473,942,000	11-Jul-2019	HSBC	(4,560)	-
USD	1,116,749	HUF	320,000,000	11-Jul-2019	UBS	(9,347)	(0.01)
USD	1,164,599	ILS	4,167,000	11-Jul-2019	Citibank	(2,195)	-
USD	1,631,492	ILS	5,865,000	11-Jul-2019	UBS	(9,817)	-
USD	1,646,882	JPY	178,222,000	11-Jul-2019	J.P. Morgan	(7,148)	-
USD	2,773,887	PHP	142,980,000	11-Jul-2019	Standard Chartered	(12,791)	-
USD	1,653,281	SEK	15,583,000	11-Jul-2019	Deutsche Bank	(23,866)	(0.01)
USD	1,127,490	SEK	10,600,000	11-Jul-2019	State Street	(13,705)	-
USD	14,902	TWD	463,000	11-Jul-2019	Goldman Sachs	(51)	-
USD	1,628,847	TWD	51,180,000	11-Jul-2019	Standard Chartered	(21,874)	(0.01)
EUR	53,744	ZAR	905,465	24-Jul-2019	Goldman Sachs	(2,218)	-
USD	2,501,300	EUR	2,203,096	24-Jul-2019	State Street	(10,197)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(199,856)</b>	<b>(0.06)</b>
<b>Share Class Hedging</b>							
CHF	3,070,911	EUR	2,767,283	31-Jul-2019	HSBC	(887)	-
EUR	11,193	CHF	12,427	31-Jul-2019	HSBC	(2)	-
EUR	72,189	SEK	767,203	31-Jul-2019	HSBC	(417)	-
GBP	519,480	EUR	582,073	31-Jul-2019	HSBC	(2,933)	-
NOK	83,104	EUR	8,576	31-Jul-2019	HSBC	(24)	-
SEK	10,850	EUR	1,029	31-Jul-2019	HSBC	(2)	-
USD	850,718	EUR	750,419	31-Jul-2019	HSBC	(5,039)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,304)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(209,160)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,148,985</b>	<b>0.34</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Income</b>							
RUB	61,800,000	USD	940,614	1-Jul-2019	Standard Chartered	41,962	-
ZAR	1,650,000	USD	113,883	1-Jul-2019	Bank of America	2,764	-
ZAR	32,850,000	USD	2,249,753	1-Jul-2019	Goldman Sachs	72,589	-
THB	21,500,000	USD	678,308	3-Jul-2019	Nomura	22,611	-
USD	1,989,348	COP	6,350,000,000	3-Jul-2019	J.P. Morgan	2,687	-
CAD	14,878,000	USD	11,311,904	11-Jul-2019	HSBC	57,670	-



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Income (cont)</b>							
DKK	97,770,000	USD	14,824,885	11-Jul-2019	Bank of America	100,800	–
EUR	31,411,000	USD	35,542,674	11-Jul-2019	J.P. Morgan	246,049	0.01
JPY	23,857,366,000	USD	220,465,139	11-Jul-2019	J.P. Morgan	1,081,925	0.03
NOK	152,150,000	USD	17,804,301	11-Jul-2019	RBC	52,419	–
NZD	3,420,000	USD	2,254,610	11-Jul-2019	Goldman Sachs	40,705	–
USD	192,629,958	GBP	151,259,632	11-Jul-2019	Standard Chartered	365,824	0.01
USD	80,601,196	JPY	8,670,826,000	11-Jul-2019	Citibank	81,157	–
EUR	1,068,707	USD	1,193,052	19-Jul-2019	J.P. Morgan	25,434	–
EUR	2,781,293	USD	3,113,557	19-Jul-2019	Standard Chartered	57,534	–
CZK	31,070,000	USD	1,353,293	30-Jul-2019	BNP Paribas	38,168	–
MXN	6,670,520	USD	346,334	30-Jul-2019	Barclays	142	–
MXN	6,570,960	USD	340,766	30-Jul-2019	Deutsche Bank	539	–
MXN	12,718,520	USD	659,653	30-Jul-2019	State Street	964	–
RUB	88,300,000	USD	1,355,384	30-Jul-2019	Barclays	42,791	–
THB	85,190,000	USD	2,665,019	30-Jul-2019	HSBC	114,450	–
BRL	1,970,000	USD	508,912	2-Aug-2019	Barclays	4,146	–
BRL	3,100,000	USD	777,758	2-Aug-2019	BNP Paribas	29,592	–
BRL	8,010,000	USD	2,049,796	2-Aug-2019	Morgan Stanley	36,293	–
MYR	8,280,000	USD	1,991,103	8-Aug-2019	Morgan Stanley	11,406	–
PHP	213,310,000	USD	4,055,362	8-Aug-2019	HSBC	100,560	–
IDR	11,400,000,000	USD	777,467	9-Aug-2019	HSBC	25,469	–
MXN	5,868,000	USD	304,042	9-Aug-2019	State Street	215	–
RUB	89,753,665	USD	1,401,994	9-Aug-2019	Goldman Sachs	17,026	–
RUB	30,261,335	USD	464,430	9-Aug-2019	UBS	14,006	–
CZK	17,265,000	USD	760,255	13-Aug-2019	BNP Paribas	13,126	–
JPY	110,300,000	USD	1,009,795	13-Aug-2019	Citibank	17,093	–
PLN	4,365,000	USD	1,144,810	13-Aug-2019	BNP Paribas	26,024	–
USD	6,671,006	EUR	5,790,000	22-Aug-2019	Morgan Stanley	51,085	–
CLP	667,200,000	USD	956,203	23-Aug-2019	J.P. Morgan	25,551	–
EGP	8,900,000	USD	512,083	28-Aug-2019	Goldman Sachs	11,866	–
HUF	178,000,000	USD	620,187	28-Aug-2019	J.P. Morgan	8,867	–
MXN	9,786,000	USD	503,742	28-Aug-2019	J.P. Morgan	1,956	–
PLN	3,430,000	USD	907,083	28-Aug-2019	BNP Paribas	13,239	–
PLN	7,870,000	USD	2,086,416	28-Aug-2019	Citibank	25,227	–
PLN	7,490,000	USD	1,971,683	28-Aug-2019	Goldman Sachs	38,000	–
THB	21,600,000	USD	689,184	28-Aug-2019	HSBC	15,965	–
ZAR	13,500,000	USD	924,474	3-Sep-2019	Bank of America	22,151	–
ZAR	31,860,000	USD	2,220,720	3-Sep-2019	Barclays	13,314	–
JPY	110,000,000	USD	1,018,495	4-Sep-2019	HSBC	7,235	–
HUF	117,000,000	USD	407,893	5-Sep-2019	J.P. Morgan	5,779	–
MYR	7,290,000	USD	1,757,581	6-Sep-2019	Goldman Sachs	4,566	–
PHP	63,970,000	USD	1,227,831	6-Sep-2019	Standard Chartered	16,613	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Income (cont)</b>							
IDR	23,100,000,000	USD	1,599,169	10-Sep-2019	HSBC	20,510	-
CLP	788,448,000	USD	1,136,665	13-Sep-2019	J.P. Morgan	23,537	-
COP	4,378,420,000	USD	1,341,222	13-Sep-2019	BNP Paribas	22,586	-
BRL	2,000,000	USD	514,999	16-Sep-2019	Barclays	3,575	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,075,762</b>	<b>0.05</b>
<b>Share Class Hedging</b>							
AUD	145,465,599	USD	100,701,068	31-Jul-2019	HSBC	1,340,724	0.04
CHF	2,890,063	USD	2,953,175	31-Jul-2019	HSBC	18,230	-
CNH	3,078,392	USD	447,660	31-Jul-2019	HSBC	107	-
EUR	840,657,438	USD	953,035,506	31-Jul-2019	HSBC	6,423,978	0.21
GBP	246,823,108	USD	313,520,142	31-Jul-2019	HSBC	536,597	0.02
NOK	109,762	USD	12,844	31-Jul-2019	HSBC	47	-
PLN	17,762,370	USD	4,717,430	31-Jul-2019	HSBC	45,697	-
SEK	285,439	USD	30,492	31-Jul-2019	HSBC	338	-
SGD	320,615,052	USD	236,455,974	31-Jul-2019	HSBC	648,270	0.02
USD	10,243,098	EUR	8,970,298	31-Jul-2019	HSBC	5,114	-
USD	708,569	GBP	556,252	31-Jul-2019	HSBC	797	-
USD	150	NOK	1,280	31-Jul-2019	HSBC	-	-
USD	1	SEK	11	31-Jul-2019	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,019,899</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,095,661</b>	<b>0.34</b>
USD	940,210	RUB	61,800,000	1-Jul-2019	Bank of America	(42,366)	-
USD	1,344,349	ZAR	19,900,000	1-Jul-2019	Barclays	(62,488)	-
USD	1,009,158	ZAR	14,600,000	1-Jul-2019	State Street	(22,994)	-
COP	6,350,000,000	USD	2,009,939	3-Jul-2019	HSBC	(23,278)	-
USD	9,195,836	EUR	8,112,000	10-Jul-2019	J.P. Morgan	(45,934)	-
USD	2,050,009	EUR	1,808,000	10-Jul-2019	State Street	(9,794)	-
GBP	8,945,111	USD	11,371,007	11-Jul-2019	J.P. Morgan	(994)	-
USD	31,911,692	AUD	45,651,000	11-Jul-2019	BNP Paribas	(88,532)	-
USD	11,149,090	CAD	14,878,000	11-Jul-2019	J.P. Morgan	(220,484)	(0.01)
USD	14,788,459	DKK	97,770,000	11-Jul-2019	J.P. Morgan	(137,226)	(0.01)
USD	30,577,342	EUR	27,216,000	11-Jul-2019	Barclays	(431,727)	(0.01)
USD	229,514,202	EUR	203,311,065	11-Jul-2019	UBS	(2,132,143)	(0.07)
USD	30,530,484	JPY	3,303,722,000	11-Jul-2019	Standard Chartered	(148,926)	-
USD	17,517,716	NOK	152,150,000	11-Jul-2019	State Street	(339,004)	(0.01)
USD	2,266,246	NZD	3,420,000	11-Jul-2019	State Street	(29,069)	-
USD	6,184	RUB	404,363	11-Jul-2019	Standard Chartered	(237)	-
USD	2,927	SGD	4,000	11-Jul-2019	J.P. Morgan	(30)	-
USD	217,726	CHF	220,000	19-Jul-2019	State Street	(8,199)	-
USD	11,856,241	EUR	10,500,000	19-Jul-2019	State Street	(115,330)	-
USD	12,378,199	GBP	9,801,343	24-Jul-2019	State Street	(88,499)	-
USD	1,345,534	CZK	31,070,000	30-Jul-2019	HSBC	(45,927)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Income (cont)</b>							
USD	1,341,925	INR	95,800,000	30-Jul-2019	Barclays	(40,959)	-
USD	841,142	INR	59,200,000	30-Jul-2019	BNP Paribas	(13,416)	-
USD	1,334,293	MXN	25,960,000	30-Jul-2019	UBS	(14,105)	-
USD	1,342,353	RUB	88,300,000	30-Jul-2019	Goldman Sachs	(55,822)	-
USD	1,006,471	THB	31,980,000	30-Jul-2019	HSBC	(36,931)	-
USD	3,221,122	BRL	12,730,000	2-Aug-2019	Goldman Sachs	(94,223)	-
USD	85,148	BRL	350,000	2-Aug-2019	J.P. Morgan	(6,005)	-
USD	1,005,931	MYR	4,240,000	8-Aug-2019	Morgan Stanley	(19,508)	-
USD	3,039,991	PHP	160,505,000	8-Aug-2019	HSBC	(87,131)	-
MXN	33,172,000	USD	1,739,372	9-Aug-2019	State Street	(19,395)	-
USD	2,009,189	IDR	29,300,000,000	9-Aug-2019	Standard Chartered	(54,498)	-
USD	2,015,301	MXN	39,040,000	9-Aug-2019	Goldman Sachs	(8,934)	-
USD	1,014,647	RUB	67,300,000	9-Aug-2019	Goldman Sachs	(49,377)	-
USD	1,343,125	RUB	88,700,000	9-Aug-2019	Morgan Stanley	(59,235)	-
MXN	8,820,000	USD	462,162	13-Aug-2019	State Street	(5,167)	-
USD	753,042	CZK	17,265,000	13-Aug-2019	Citibank	(20,338)	-
USD	1,005,640	IDR	14,800,000,000	13-Aug-2019	Standard Chartered	(36,162)	-
USD	2,018,770	MXN	39,500,000	13-Aug-2019	Citibank	(27,864)	-
USD	916,194	MXN	18,350,000	13-Aug-2019	Goldman Sachs	(34,583)	-
USD	1,140,037	PLN	4,365,000	13-Aug-2019	Citibank	(30,797)	-
USD	1,006,088	RUB	66,100,000	26-Aug-2019	Bank of America	(36,217)	-
USD	513,768	RUB	33,865,000	26-Aug-2019	Goldman Sachs	(20,237)	-
USD	1,948,789	CZK	44,920,000	28-Aug-2019	State Street	(63,841)	-
USD	609,931	HUF	178,000,000	28-Aug-2019	BNP Paribas	(19,124)	-
USD	996,688	MXN	19,986,000	28-Aug-2019	J.P. Morgan	(36,101)	-
USD	1,011,325	PLN	3,900,000	28-Aug-2019	BNP Paribas	(35,106)	-
USD	3,897,811	PLN	14,890,000	28-Aug-2019	State Street	(97,406)	-
USD	720,515	INR	50,400,000	30-Aug-2019	HSBC	(3,879)	-
USD	1,185,037	ZAR	17,490,000	3-Sep-2019	Bank of America	(41,368)	-
USD	1,823,177	ZAR	27,870,000	3-Sep-2019	Barclays	(131,077)	(0.01)
HUF	293,290,000	USD	1,036,983	5-Sep-2019	BNP Paribas	(9)	-
USD	1,567,909	IDR	23,100,000,000	10-Sep-2019	HSBC	(51,771)	-
COP	6,350,000,000	USD	1,979,303	25-Sep-2019	J.P. Morgan	(2,942)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,246,709)</b>	<b>(0.12)</b>
<b>Share Class Hedging</b>							
CNH	27,296	USD	3,974	31-Jul-2019	HSBC	(3)	-
EUR	1,666,529	USD	1,902,884	31-Jul-2019	HSBC	(842)	-
GBP	1,453,278	USD	1,853,224	31-Jul-2019	HSBC	(4,079)	-
USD	840,980	AUD	1,207,902	31-Jul-2019	HSBC	(6,344)	-
USD	45,114	CHF	43,938	31-Jul-2019	HSBC	(61)	-
USD	11,714,012	EUR	10,282,126	31-Jul-2019	HSBC	(21,189)	-
USD	299,712	GBP	236,202	31-Jul-2019	HSBC	(830)	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi-Asset Income (cont)</b>							
USD	2,851	NOK	24,345	31-Jul-2019	HSBC	(8)	-
USD	108,124	PLN	404,161	31-Jul-2019	HSBC	(255)	-
USD	140	SEK	1,292	31-Jul-2019	HSBC	-	-
USD	1,086,363	SGD	1,471,564	31-Jul-2019	HSBC	(1,902)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(35,513)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,282,222)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,813,439</b>	<b>0.22</b>
<b>Schroder ISF Global Target Return</b>							
USD	11,659,025	EUR	10,155,975	26-Sep-2019	ANZ	16,970	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,970</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
AUD	8,900,908	USD	6,161,870	31-Jul-2019	HSBC	81,975	0.04
CNH	128,119,024	USD	18,630,909	31-Jul-2019	HSBC	4,597	-
EUR	1,970,859	USD	2,234,413	31-Jul-2019	HSBC	14,968	-
NZD	75,684,356	USD	49,744,277	31-Jul-2019	HSBC	1,074,139	0.48
PLN	7,115,562	USD	1,889,936	31-Jul-2019	HSBC	18,161	0.01
SGD	600,383	USD	442,800	31-Jul-2019	HSBC	1,201	-
USD	54,036	CNH	371,409	31-Jul-2019	HSBC	13	-
ZAR	322,951	USD	22,311	31-Jul-2019	HSBC	436	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,195,490</b>	<b>0.53</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,212,460</b>	<b>0.54</b>
GBP	1,648,584	USD	2,107,622	26-Sep-2019	Westpac Banking	(5,048)	-
JPY	1,035,470,374	USD	9,711,893	26-Sep-2019	Westpac Banking	(41,361)	(0.02)
USD	24,116,234	AUD	34,522,602	26-Sep-2019	ANZ	(138,087)	(0.06)
USD	439,676	JPY	47,307,453	26-Sep-2019	Westpac Banking	(2,141)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(186,637)</b>	<b>(0.08)</b>
<b>Share Class Hedging</b>							
CNH	303,337	USD	44,157	31-Jul-2019	HSBC	(35)	-
USD	865,922	AUD	1,241,341	31-Jul-2019	HSBC	(4,859)	-
USD	4,602	SGD	6,230	31-Jul-2019	HSBC	(6)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,900)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(191,537)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,020,923</b>	<b>0.46</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Schroder ISF Japan DGF</b>							
JPY	44,599,332,888	USD	414,480,000	20-Sep-2019	HSBC	158,076,503	0.15
TWD	1,190,000,000	JPY	4,119,171,910	20-Sep-2019	HSBC	18,554,936	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>176,631,439</b>	<b>0.17</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>176,631,439</b>	<b>0.17</b>
AUD	27,529,267	KRW	22,340,000,000	20-Sep-2019	UBS	(8,228,766)	(0.01)
JPY	943,025,518	AUD	12,767,000	20-Sep-2019	ANZ	(16,867,971)	(0.02)
JPY	3,748,297,047	CAD	46,592,000	20-Sep-2019	HSBC	(62,446,597)	(0.06)
JPY	15,998,411,680	EUR	131,393,000	20-Sep-2019	UBS	(119,592,133)	(0.12)
JPY	751,097,869	KRW	8,250,059,000	20-Sep-2019	Standard Chartered	(16,309,365)	(0.01)
JPY	962,130,038	NOK	77,800,000	20-Sep-2019	HSBC	(19,067,963)	(0.02)
JPY	1,862,122,462	NZD	26,597,000	20-Sep-2019	HSBC	(49,065,262)	(0.05)
JPY	961,569,965	SEK	84,100,000	20-Sep-2019	HSBC	(15,524,524)	(0.01)
JPY	3,432,500,128	SGD	43,643,000	20-Sep-2019	HSBC	(27,582,390)	(0.03)
JPY	8,736,258,881	TWD	2,552,372,000	20-Sep-2019	UBS	(138,546,283)	(0.13)
JPY	4,064,480,000	USD	38,000,000	20-Sep-2019	HSBC	(9,945,166)	(0.01)
USD	18,162,612	CAD	24,300,000	20-Sep-2019	Barclays	(40,062,243)	(0.04)
USD	4,434,431	EUR	3,919,000	20-Sep-2019	ANZ	(5,277,186)	-
USD	21,643,819	SGD	29,610,000	20-Sep-2019	HSBC	(26,837,814)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(555,353,663)</b>	<b>(0.54)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(555,353,663)</b>	<b>(0.54)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(378,722,224)</b>	<b>(0.37)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Multi-Asset Growth and Income</b>							
JPY	362,215,000	USD	3,347,193	11-Jul-2019	Citibank	16,450	0.01
USD	3,376,063	GBP	2,651,000	11-Jul-2019	Standard Chartered	6,412	0.01
USD	2,564,212	JPY	275,850,000	11-Jul-2019	Citibank	2,582	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,444</b>	<b>0.02</b>
<b>Share Class Hedging</b>							
AUD	1,774,132	USD	1,228,580	31-Jul-2019	HSBC	15,946	0.01
CNH	148,047	USD	21,529	31-Jul-2019	HSBC	5	-
EUR	47,187,691	USD	53,495,128	31-Jul-2019	HSBC	361,146	0.28
SGD	29,385	USD	21,671	31-Jul-2019	HSBC	60	-
USD	127	CNH	869	31-Jul-2019	HSBC	-	-
USD	684	EUR	599	31-Jul-2019	HSBC	-	-
ZAR	35,931,840	USD	2,483,849	31-Jul-2019	HSBC	46,975	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>424,132</b>	<b>0.33</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>449,576</b>	<b>0.35</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Multi-Asset Growth and Income (cont)</b>							
GBP	434,000	USD	554,334	11-Jul-2019	State Street	(2,682)	-
USD	981,441	AUD	1,404,000	11-Jul-2019	State Street	(2,728)	-
USD	1,089,580	CAD	1,454,000	11-Jul-2019	J.P. Morgan	(21,548)	(0.02)
USD	6,309,322	EUR	5,589,000	11-Jul-2019	UBS	(58,612)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(85,570)</b>	<b>(0.07)</b>
<b>Share Class Hedging</b>							
EUR	4,018,291	USD	4,590,944	31-Jul-2019	HSBC	(4,786)	-
USD	13,949	AUD	20,078	31-Jul-2019	HSBC	(136)	-
USD	39,705	EUR	34,841	31-Jul-2019	HSBC	(60)	-
USD	129	SGD	174	31-Jul-2019	HSBC	-	-
USD	151,851	ZAR	2,170,688	31-Jul-2019	HSBC	(1,039)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,021)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(91,591)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>357,985</b>	<b>0.28</b>
<b>Schroder ISF Multi-Asset Total Return</b>							
BRL	97,000	USD	25,254	2-Jul-2019	BNP Paribas	84	-
BRL	425,000	USD	109,536	2-Jul-2019	Citibank	1,481	-
BRL	101,000	USD	26,055	2-Jul-2019	Goldman Sachs	328	-
BRL	12,981,000	USD	3,382,230	2-Jul-2019	J.P. Morgan	8,614	0.01
BRL	1,586,000	USD	393,695	2-Jul-2019	RBC	20,593	0.01
AUD	4,211,000	USD	2,941,720	30-Jul-2019	Morgan Stanley	12,122	0.01
CAD	3,965,000	USD	3,016,834	30-Jul-2019	BNP Paribas	14,570	0.01
CAD	3,965,000	USD	3,016,177	30-Jul-2019	Morgan Stanley	15,228	0.01
CZK	55,096,000	USD	2,455,062	30-Jul-2019	BNP Paribas	12,397	0.01
CZK	822,000	USD	36,692	30-Jul-2019	Citibank	122	-
HUF	1,546,410,000	USD	5,442,440	30-Jul-2019	Citibank	12,563	0.01
IDR	81,949,500,000	USD	5,773,124	30-Jul-2019	BNP Paribas	7,347	0.01
IDR	950,900,000	USD	66,757	30-Jul-2019	Standard Chartered	317	-
ILS	10,929,000	USD	3,043,471	30-Jul-2019	Citibank	20,670	0.02
INR	1,148,000	USD	16,459	30-Jul-2019	Standard Chartered	112	-
INR	27,577,000	USD	394,973	30-Jul-2019	UBS	3,104	-
MXN	7,567,000	USD	391,201	30-Jul-2019	Citibank	1,840	-
MXN	394,000	USD	20,416	30-Jul-2019	State Street	49	-
PHP	146,955,000	USD	2,850,145	30-Jul-2019	Standard Chartered	14,200	0.01
PLN	327,000	USD	87,331	30-Jul-2019	Citibank	355	-
PLN	20,164,000	USD	5,400,288	30-Jul-2019	Morgan Stanley	6,707	0.01
RUB	188,585,000	USD	2,983,586	30-Jul-2019	Barclays	2,539	-
RUB	177,662,000	USD	2,809,285	30-Jul-2019	Morgan Stanley	3,881	-
USD	3,540,883	CHF	3,444,000	30-Jul-2019	State Street	297	-
USD	3,025,754	CLP	2,056,000,000	30-Jul-2019	BNP Paribas	628	-
USD	28,302	COP	90,000,000	30-Jul-2019	BNP Paribas	198	-
USD	71,637,315	EUR	62,683,701	30-Jul-2019	J.P. Morgan	101,244	0.07
USD	609,392	GBP	477,000	30-Jul-2019	UBS	2,491	-



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Multi-Asset Total Return (cont)</b>							
USD	93,632	HKD	731,000	30-Jul-2019	UBS	5	-
USD	62,941	JPY	6,741,000	30-Jul-2019	J.P. Morgan	247	-
USD	6,472,603	JPY	690,507,000	30-Jul-2019	Morgan Stanley	50,673	0.04
USD	55,183	KRW	63,800,000	30-Jul-2019	UBS	1	-
USD	408,510	SEK	3,777,000	30-Jul-2019	State Street	582	-
ZAR	215,000	USD	14,963	30-Jul-2019	Barclays	182	-
ZAR	5,732,000	USD	399,444	30-Jul-2019	Citibank	4,336	-
BRL	1,586,000	USD	411,996	2-Aug-2019	J.P. Morgan	1,055	-
SGD	860,615	USD	629,761	8-Aug-2019	Goldman Sachs	6,756	-
SGD	1,211,100	USD	885,825	8-Aug-2019	J.P. Morgan	9,913	0.01
SGD	1,229,450	USD	899,578	8-Aug-2019	State Street	9,732	0.01
SGD	368,835	USD	269,867	8-Aug-2019	UBS	2,926	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>350,489</b>	<b>0.25</b>
<b>Share Class Hedging</b>							
EUR	3,901,515	USD	4,423,225	31-Jul-2019	HSBC	29,654	0.02
GBP	101,343,364	USD	128,728,425	31-Jul-2019	HSBC	220,468	0.16
USD	632	EUR	554	31-Jul-2019	HSBC	-	-
USD	114,463	GBP	89,857	31-Jul-2019	HSBC	129	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>250,251</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>600,740</b>	<b>0.43</b>
BRL	211,000	USD	55,130	2-Jul-2019	Citibank	(14)	-
USD	3,449,223	BRL	13,815,000	2-Jul-2019	Citibank	(159,477)	(0.12)
USD	413,236	BRL	1,586,000	2-Jul-2019	J.P. Morgan	(1,052)	-
CHF	5,870,000	USD	6,035,120	30-Jul-2019	UBS	(498)	-
CLP	1,658,000,000	USD	2,440,029	30-Jul-2019	BNP Paribas	(506)	-
COP	19,026,860,000	USD	5,958,783	30-Jul-2019	BNP Paribas	(17,399)	(0.01)
JPY	318,470,000	USD	2,973,571	30-Jul-2019	J.P. Morgan	(11,700)	(0.01)
JPY	636,500,000	USD	5,966,358	30-Jul-2019	Morgan Stanley	(46,709)	(0.03)
KRW	128,410,000	USD	111,182	30-Jul-2019	UBS	(117)	-
MYR	12,170,000	USD	2,943,880	30-Jul-2019	UBS	(124)	-
RUB	6,877,000	USD	109,017	30-Jul-2019	UBS	(124)	-
TWD	3,172,000	USD	102,607	30-Jul-2019	BNP Paribas	(15)	-
USD	88,021	AUD	126,000	30-Jul-2019	Morgan Stanley	(363)	-
USD	5,485,323	AUD	7,875,000	30-Jul-2019	State Street	(38,663)	(0.03)
USD	29,293	CAD	38,500	30-Jul-2019	BNP Paribas	(141)	-
USD	29,287	CAD	38,500	30-Jul-2019	Morgan Stanley	(148)	-
USD	9,630,526	CAD	12,678,000	30-Jul-2019	UBS	(62,322)	(0.05)
USD	1,696	CZK	38,000	30-Jul-2019	Goldman Sachs	(6)	-
USD	10,263	EUR	9,000	30-Jul-2019	State Street	(8)	-
USD	2,818,551	HUF	800,959,000	30-Jul-2019	Citibank	(6,854)	(0.01)
USD	2,962,388	IDR	42,197,000,000	30-Jul-2019	Standard Chartered	(14,061)	(0.01)
USD	2,867,195	ILS	10,296,000	30-Jul-2019	Citibank	(19,473)	(0.01)
USD	3,012,273	INR	210,100,000	30-Jul-2019	Standard Chartered	(20,544)	(0.02)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Multi-Asset Total Return (cont)</b>							
USD	77,066	MXN	1,490,000	30-Jul-2019	Citibank	(327)	-
USD	2,932,530	MYR	12,170,000	30-Jul-2019	Morgan Stanley	(11,226)	(0.01)
USD	77,396	NZD	116,000	30-Jul-2019	Morgan Stanley	(491)	-
USD	2,387,678	NZD	3,589,000	30-Jul-2019	Standard Chartered	(22,108)	(0.02)
USD	3,423,329	PHP	176,589,000	30-Jul-2019	Standard Chartered	(18,622)	(0.01)
USD	3,026,574	SGD	4,100,000	30-Jul-2019	UBS	(5,444)	-
USD	25,675	THB	790,000	30-Jul-2019	Morgan Stanley	(100)	-
USD	3,013,029	THB	92,500,000	30-Jul-2019	Standard Chartered	(4,941)	-
USD	13,045	TWD	405,000	30-Jul-2019	Goldman Sachs	(54)	-
USD	401,241	TWD	12,412,000	30-Jul-2019	Standard Chartered	(200)	-
USD	13,694	TWD	425,000	30-Jul-2019	UBS	(52)	-
USD	183,181	ZAR	2,632,000	30-Jul-2019	Barclays	(2,225)	-
USD	5,336,813	ZAR	76,583,000	30-Jul-2019	Citibank	(57,930)	(0.04)
USD	2,433,450	BRL	9,370,000	2-Aug-2019	Goldman Sachs	(6,832)	-
USD	3,372,082	BRL	12,981,000	2-Aug-2019	J.P. Morgan	(8,632)	(0.01)
USD	804,484	SGD	1,101,000	8-Aug-2019	J.P. Morgan	(9,823)	(0.01)
USD	938,378	SGD	1,284,500	8-Aug-2019	Morgan Stanley	(11,647)	(0.01)
USD	938,446	SGD	1,284,500	8-Aug-2019	State Street	(11,579)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(572,551)</b>	<b>(0.41)</b>
<b>Share Class Hedging</b>							
EUR	8,144	USD	9,305	31-Jul-2019	HSBC	(10)	-
GBP	42,652	USD	54,362	31-Jul-2019	HSBC	(91)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(101)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(572,652)</b>	<b>(0.41)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,088</b>	<b>0.02</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Beta</b>							
BRL	425,000	USD	109,536	2-Jul-2019	Citibank	1,481	-
BRL	376,000	USD	95,628	2-Jul-2019	Goldman Sachs	2,589	0.01
BRL	4,915,000	USD	1,280,615	2-Jul-2019	J.P. Morgan	3,261	0.01
BRL	624,000	USD	154,896	2-Jul-2019	RBC	8,103	0.02
USD	100,078	BRL	383,000	2-Jul-2019	Morgan Stanley	33	-
AUD	1,279,000	USD	893,254	23-Jul-2019	Morgan Stanley	3,684	0.01
CAD	1,369,500	USD	1,041,598	23-Jul-2019	Morgan Stanley	5,262	0.01
CAD	1,369,500	USD	1,041,578	23-Jul-2019	State Street	5,282	0.02
CLP	575,000,000	USD	845,215	23-Jul-2019	Goldman Sachs	706	-
COP	4,940,660,000	USD	1,509,585	23-Jul-2019	J.P. Morgan	33,980	0.09



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Beta (cont)</b>							
CZK	4,520,000	USD	201,729	23-Jul-2019	Citibank	668	–
CZK	2,003,000	USD	88,443	23-Jul-2019	J.P. Morgan	1,248	0.01
CZK	13,472,000	USD	595,213	23-Jul-2019	Morgan Stanley	8,037	0.02
HUF	461,740,000	USD	1,623,553	23-Jul-2019	Citibank	4,498	0.02
HUF	58,320,000	USD	204,220	23-Jul-2019	J.P. Morgan	1,411	–
IDR	24,220,200,000	USD	1,689,184	23-Jul-2019	Citibank	20,980	0.06
IDR	2,927,000,000	USD	205,631	23-Jul-2019	Standard Chartered	1,042	–
ILS	1,106,000	USD	308,039	23-Jul-2019	Citibank	1,931	–
ILS	400,000	USD	111,976	23-Jul-2019	J.P. Morgan	129	–
ILS	2,758,000	USD	769,732	23-Jul-2019	UBS	3,232	0.01
INR	26,560,000	USD	381,452	23-Jul-2019	Citibank	2,326	0.01
INR	3,593,000	USD	51,620	23-Jul-2019	HSBC	297	–
KRW	140,404,000	USD	118,856	23-Jul-2019	Standard Chartered	2,560	0.01
MXN	7,255,000	USD	375,593	23-Jul-2019	State Street	1,688	–
MYR	3,178,000	USD	764,108	23-Jul-2019	Barclays	4,689	0.01
PHP	41,344,000	USD	796,430	23-Jul-2019	Morgan Stanley	9,588	0.03
PHP	10,640,000	USD	206,342	23-Jul-2019	Standard Chartered	1,090	–
PLN	1,826,000	USD	487,596	23-Jul-2019	Citibank	1,953	–
PLN	758,000	USD	201,554	23-Jul-2019	J.P. Morgan	1,665	–
PLN	5,010,000	USD	1,331,071	23-Jul-2019	State Street	12,104	0.04
RUB	15,459,000	USD	244,253	23-Jul-2019	Goldman Sachs	783	–
RUB	109,574,000	USD	1,684,018	23-Jul-2019	Morgan Stanley	52,811	0.14
TWD	3,095,000	USD	98,357	23-Jul-2019	J.P. Morgan	1,710	–
USD	422,481	JPY	45,332,000	23-Jul-2019	J.P. Morgan	1,113	–
USD	18,147	TWD	560,000	23-Jul-2019	Morgan Stanley	41	–
ZAR	702,000	USD	49,054	23-Jul-2019	Bank of America	442	–
ZAR	5,580,000	USD	372,762	23-Jul-2019	Citibank	20,664	0.06
BRL	614,000	USD	159,499	2-Aug-2019	J.P. Morgan	408	–
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>223,489</b>	<b>0.59</b>
<b>Share Class Hedging</b>							
GBP	25,216,910	USD	32,031,073	31-Jul-2019	HSBC	54,822	0.15
SGD	14,185	USD	10,462	31-Jul-2019	HSBC	29	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>54,851</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>278,340</b>	<b>0.74</b>
BRL	92,000	USD	24,038	2-Jul-2019	Citibank	(6)	–
BRL	59,000	USD	15,417	2-Jul-2019	Morgan Stanley	(5)	–
USD	1,342,488	BRL	5,377,000	2-Jul-2019	Citibank	(62,071)	(0.17)
USD	17,549	BRL	69,000	2-Jul-2019	Goldman Sachs	(475)	–
USD	159,979	BRL	614,000	2-Jul-2019	J.P. Morgan	(407)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Beta (cont)</b>							
USD	11,915	BRL	48,000	2-Jul-2019	RBC	(623)	–
CHF	2,023,000	USD	2,078,542	23-Jul-2019	UBS	(237)	–
COP	2,101,000,000	USD	661,108	23-Jul-2019	J.P. Morgan	(4,710)	(0.01)
IDR	3,706,800,000	USD	262,206	23-Jul-2019	HSBC	(472)	–
JPY	95,108,000	USD	887,548	23-Jul-2019	J.P. Morgan	(3,505)	(0.01)
MXN	1,052,000	USD	55,325	23-Jul-2019	Bank of America	(618)	–
MYR	492,000	USD	119,099	23-Jul-2019	Morgan Stanley	(79)	–
RUB	31,110,000	USD	493,614	23-Jul-2019	Bank of America	(498)	–
USD	222,679	AUD	321,000	23-Jul-2019	J.P. Morgan	(2,432)	(0.01)
USD	1,508,177	AUD	2,178,000	23-Jul-2019	Morgan Stanley	(19,213)	(0.05)
USD	1,319,301	CAD	1,756,000	23-Jul-2019	J.P. Morgan	(23,004)	(0.07)
USD	103,057	CAD	135,500	23-Jul-2019	Morgan Stanley	(521)	–
USD	203,511	CAD	268,000	23-Jul-2019	RBC	(1,351)	–
USD	103,055	CAD	135,500	23-Jul-2019	State Street	(522)	–
USD	913,475	CHF	906,000	23-Jul-2019	Deutsche Bank	(17,293)	(0.05)
USD	127,513	CHF	125,000	23-Jul-2019	RBC	(905)	–
USD	1,178,892	CLP	802,000,000	23-Jul-2019	Goldman Sachs	(984)	–
USD	28,922	CZK	655,000	23-Jul-2019	J.P. Morgan	(408)	–
USD	245,782	CZK	5,563,000	23-Jul-2019	Morgan Stanley	(3,319)	(0.01)
USD	5,806,938	EUR	5,125,000	23-Jul-2019	Bank of America	(38,329)	(0.10)
USD	18,122	EUR	16,000	23-Jul-2019	RBC	(127)	–
USD	8,829,733	GBP	6,950,254	23-Jul-2019	Citibank	(10,103)	(0.03)
USD	1,034,552	HUF	294,154,000	23-Jul-2019	Citibank	(2,607)	(0.01)
USD	48,114	HUF	13,740,000	23-Jul-2019	J.P. Morgan	(332)	–
USD	886,250	IDR	12,615,100,000	23-Jul-2019	Standard Chartered	(4,490)	(0.01)
USD	214,179	ILS	769,000	23-Jul-2019	Citibank	(1,343)	–
USD	139,130	ILS	497,000	23-Jul-2019	J.P. Morgan	(161)	–
USD	931,046	ILS	3,336,000	23-Jul-2019	UBS	(3,909)	(0.01)
USD	1,175,407	INR	81,900,000	23-Jul-2019	Standard Chartered	(8,006)	(0.02)
USD	1,462,690	JPY	157,966,000	23-Jul-2019	J.P. Morgan	(5,629)	(0.01)
USD	29,635	KRW	34,300,000	23-Jul-2019	Morgan Stanley	(27)	–
USD	240,901	KRW	284,576,000	23-Jul-2019	Standard Chartered	(5,188)	(0.01)
USD	60,271	KRW	69,700,000	23-Jul-2019	UBS	(2)	–
USD	45,214	MXN	873,000	23-Jul-2019	Citibank	(184)	–
USD	39,190	MXN	757,000	23-Jul-2019	State Street	(176)	–
USD	884,444	MYR	3,670,000	23-Jul-2019	Morgan Stanley	(3,374)	(0.01)
USD	205,470	NZD	308,000	23-Jul-2019	Morgan Stanley	(1,300)	–
USD	94,951	NZD	144,000	23-Jul-2019	RBC	(1,721)	(0.01)
USD	547,151	NZD	832,000	23-Jul-2019	State Street	(11,394)	(0.03)
USD	1,339,048	PHP	69,048,000	23-Jul-2019	Standard Chartered	(7,072)	(0.02)
USD	29,781	PLN	112,000	23-Jul-2019	J.P. Morgan	(246)	–
USD	245,225	PLN	923,000	23-Jul-2019	State Street	(2,230)	(0.01)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Beta (cont)</b>							
USD	140,803	SEK	1,330,000	23-Jul-2019	Citibank	(2,761)	(0.01)
USD	18,960	SEK	178,000	23-Jul-2019	RBC	(254)	-
USD	1,181,710	SGD	1,601,000	23-Jul-2019	UBS	(2,113)	(0.01)
USD	882,038	THB	27,461,000	23-Jul-2019	J.P. Morgan	(13,747)	(0.04)
USD	290,173	THB	8,930,000	23-Jul-2019	Morgan Stanley	(1,125)	-
USD	140,274	TWD	4,414,000	23-Jul-2019	J.P. Morgan	(2,439)	(0.01)
USD	2,802	TWD	87,000	23-Jul-2019	UBS	(11)	-
USD	207,675	ZAR	2,972,000	23-Jul-2019	Bank of America	(1,870)	-
USD	502,639	ZAR	7,216,000	23-Jul-2019	Barclays	(6,135)	(0.02)
USD	1,278,680	ZAR	19,141,000	23-Jul-2019	Citibank	(70,885)	(0.19)
USD	1,135,177	BRL	4,371,000	2-Aug-2019	Goldman Sachs	(3,187)	(0.01)
USD	1,276,773	BRL	4,915,000	2-Aug-2019	J.P. Morgan	(3,268)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(359,403)</b>	<b>(0.96)</b>
<b>Share Class Hedging</b>							
GBP	86,722	USD	110,590	31-Jul-2019	HSBC	(244)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(244)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(359,647)</b>	<b>(0.96)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,307)</b>	<b>(0.22)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Wealth Preservation</b>							
RUB	40,900,000	EUR	570,412	3-Jul-2019	Goldman Sachs	628	-
BRL	840,000	EUR	190,127	17-Jul-2019	Citibank	2,420	0.01
BRL	295,000	EUR	64,101	17-Jul-2019	J.P. Morgan	3,520	0.02
BRL	965,000	EUR	219,207	17-Jul-2019	Morgan Stanley	1,993	0.01
EUR	186,723	MXN	4,070,000	30-Jul-2019	J.P. Morgan	1,482	0.01
EUR	320,375	USD	363,000	6-Aug-2019	J.P. Morgan	2,477	0.01
EUR	1,193,057	USD	1,348,000	6-Aug-2019	State Street	12,541	0.07
USD	85,000	EUR	74,371	6-Aug-2019	Canadian Imperial Bank of Commerce	68	-
EUR	567,800	USD	645,000	8-Aug-2019	J.P. Morgan	3,029	0.02
EUR	1,205,952	USD	1,360,000	8-Aug-2019	State Street	15,118	0.08
EUR	278,435	MXN	6,080,000	9-Aug-2019	Goldman Sachs	2,421	0.01
RUB	13,690,000	EUR	189,397	9-Aug-2019	Goldman Sachs	106	-
EUR	369,029	USD	415,000	13-Aug-2019	ANZ	5,794	0.03
JPY	45,600,000	EUR	369,685	13-Aug-2019	Barclays	1,893	0.01
EUR	572,288	USD	642,000	21-Aug-2019	J.P. Morgan	10,728	0.06
EUR	184,675	USD	208,000	21-Aug-2019	State Street	2,737	0.01
EUR	1,374,677	USD	1,550,000	30-Aug-2019	Citibank	19,862	0.11
ZAR	3,105,000	EUR	188,578	3-Sep-2019	Bank of America	1,672	0.01
ZAR	6,250,000	EUR	376,965	3-Sep-2019	Goldman Sachs	5,986	0.03

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Wealth Preservation (cont)</b>							
EUR	1,378,620	USD	1,563,000	6-Sep-2019	ANZ	13,147	0.07
EUR	176,485	USD	200,000	6-Sep-2019	Citibank	1,761	0.01
EUR	1,203,043	USD	1,372,000	20-Sep-2019	State Street	5,652	0.03
EUR	576,731	USD	658,000	24-Sep-2019	Bank of America	2,639	0.01
EUR	576,647	USD	658,000	26-Sep-2019	Bank of America	2,639	0.01
EUR	592,341	USD	665,000	26-Sep-2019	Standard Chartered	12,226	0.07
EUR	1,975,818	USD	2,235,000	26-Sep-2019	State Street	26,109	0.14
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>158,648</b>	<b>0.84</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>158,648</b>	<b>0.84</b>
COP	670,000,000	EUR	188,388	3-Jul-2019	Goldman Sachs	(4,289)	(0.02)
EUR	177,554	COP	670,000,000	3-Jul-2019	J.P. Morgan	(6,545)	(0.03)
EUR	285,206	RUB	20,450,000	3-Jul-2019	Goldman Sachs	(314)	-
EUR	273,304	RUB	20,450,000	3-Jul-2019	HSBC	(12,215)	(0.07)
GBP	167,000	EUR	194,388	5-Jul-2019	State Street	(8,045)	(0.04)
EUR	468,468	BRL	2,100,000	17-Jul-2019	J.P. Morgan	(12,900)	(0.07)
MXN	4,070,000	EUR	188,627	30-Jul-2019	HSBC	(3,385)	(0.02)
USD	1,080,000	EUR	946,385	6-Aug-2019	Bank of America	(571)	-
USD	1,930,000	EUR	1,693,072	8-Aug-2019	State Street	(3,138)	(0.02)
EUR	185,565	IDR	3,050,000,000	9-Aug-2019	Standard Chartered	(2,520)	(0.01)
EUR	94,699	RUB	6,845,000	9-Aug-2019	Goldman Sachs	(53)	-
EUR	185,205	RUB	13,900,000	9-Aug-2019	J.P. Morgan	(7,205)	(0.04)
MXN	4,104,000	EUR	189,750	9-Aug-2019	RBC	(3,440)	(0.02)
EUR	185,091	MXN	4,100,000	13-Aug-2019	Citibank	(845)	-
EUR	65,140	MXN	1,460,000	13-Aug-2019	HSBC	(1,071)	(0.01)
GBP	70,000	EUR	78,775	13-Aug-2019	Citibank	(773)	(0.01)
GBP	786,000	EUR	909,818	13-Aug-2019	State Street	(33,966)	(0.18)
MXN	1,120,000	EUR	50,985	13-Aug-2019	Goldman Sachs	(193)	-
USD	850,000	EUR	744,440	21-Aug-2019	State Street	(942)	-
EUR	180,461	RUB	13,300,000	26-Aug-2019	Bank of America	(2,910)	(0.02)
EUR	1,053,889	ZAR	17,675,000	3-Sep-2019	Barclays	(29,095)	(0.16)
ZAR	6,180,000	EUR	379,169	3-Sep-2019	Barclays	(508)	-
JPY	45,000,000	EUR	370,952	4-Sep-2019	Bank of America	(4,312)	(0.02)
EUR	272,685	IDR	4,519,205,000	10-Sep-2019	Barclays	(4,058)	(0.02)
IDR	4,519,205,000	EUR	277,252	10-Sep-2019	HSBC	(509)	-
HUF	114,600,000	EUR	355,834	18-Sep-2019	Bank of America	(1,908)	(0.01)
EUR	287,897	USD	330,000	20-Sep-2019	Bank of America	(105)	-
USD	658,000	EUR	579,086	24-Sep-2019	State Street	(4,994)	(0.03)
USD	850,000	EUR	744,904	26-Sep-2019	J.P. Morgan	(3,404)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(154,213)</b>	<b>(0.82)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(154,213)</b>	<b>(0.82)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,435</b>	<b>0.02</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>							
RUB	2,136,633,683	USD	32,896,593	1-Jul-2019	Barclays	1,074,361	0.02
RUB	1,148,666,317	USD	17,731,805	1-Jul-2019	Goldman Sachs	531,171	0.01
ZAR	288,860,000	USD	19,937,192	1-Jul-2019	Bank of America	483,870	0.01
ZAR	1,145,000,000	USD	78,416,064	1-Jul-2019	Goldman Sachs	2,530,123	0.05
THB	1,636,100,000	USD	51,617,687	3-Jul-2019	Nomura	1,720,646	0.04
USD	102,443,609	COP	327,000,000,000	3-Jul-2019	J.P. Morgan	138,389	-
PLN	219,500,000	USD	57,727,217	16-Jul-2019	BNP Paribas	1,109,086	0.02
KRW	54,650,000,000	USD	46,514,597	17-Jul-2019	HSBC	736,285	0.02
MYR	101,000,000	USD	24,428,589	17-Jul-2019	UBS	6,772	-
USD	48,230,944	KRW	54,650,000,000	17-Jul-2019	State Street	980,062	0.02
THB	1,620,000,000	USD	51,007,557	18-Jul-2019	HSBC	1,829,723	0.04
CZK	1,140,000,000	USD	49,535,889	30-Jul-2019	BNP Paribas	1,518,687	0.03
MXN	299,396,870	USD	15,547,970	30-Jul-2019	Barclays	3,110	-
MXN	294,928,260	USD	15,294,793	30-Jul-2019	Deutsche Bank	24,181	-
MXN	360,094,870	USD	18,669,060	30-Jul-2019	State Street	34,756	-
RUB	3,257,700,000	USD	50,004,911	30-Jul-2019	Barclays	1,578,719	0.03
THB	1,625,000,000	USD	50,835,262	30-Jul-2019	HSBC	2,183,136	0.05
BRL	99,654,500	USD	25,743,865	2-Aug-2019	Barclays	209,716	0.01
BRL	366,870,000	USD	92,495,022	2-Aug-2019	Citibank	3,050,992	0.07
BRL	388,475,500	USD	99,427,198	2-Aug-2019	Morgan Stanley	1,745,658	0.03
PHP	10,760,000,000	USD	204,564,686	8-Aug-2019	HSBC	5,072,544	0.11
IDR	1,400,000,000	USD	69,686,848	9-Aug-2019	HSBC	844,759	0.02
MXN	433,002,000	USD	22,435,397	9-Aug-2019	State Street	15,869	-
RUB	2,983,595,000	USD	46,786,812	9-Aug-2019	Goldman Sachs	384,278	0.01
HUF	7,740,000,000	USD	26,919,689	13-Aug-2019	HSBC	407,682	0.01
JPY	5,261,700,000	USD	48,178,507	13-Aug-2019	Standard Chartered	807,647	0.02
PLN	66,630,000	USD	17,617,663	21-Aug-2019	BNP Paribas	257,611	-
PLN	88,370,000	USD	23,264,661	21-Aug-2019	Morgan Stanley	442,948	0.01
CLP	32,850,000,000	USD	47,079,225	23-Aug-2019	J.P. Morgan	1,258,006	0.03
CZK	968,010,000	USD	42,639,856	28-Aug-2019	BNP Paribas	731,603	0.02
EGP	413,300,000	USD	23,780,207	28-Aug-2019	Goldman Sachs	551,019	0.01
HUF	8,960,000,000	USD	31,218,424	28-Aug-2019	J.P. Morgan	446,350	0.01
MXN	249,000,000	USD	12,817,476	28-Aug-2019	J.P. Morgan	49,763	-
PLN	217,000,000	USD	57,130,187	28-Aug-2019	Goldman Sachs	1,094,272	0.02
ZAR	386,200,000	USD	26,446,802	3-Sep-2019	Bank of America	633,679	0.01
ZAR	1,346,675,000	USD	93,866,534	3-Sep-2019	Barclays	562,791	0.01
BRL	93,100,000	USD	23,976,307	4-Sep-2019	Citibank	192,605	-
JPY	4,972,100,000	USD	46,036,897	4-Sep-2019	HSBC	327,040	0.01
HUF	4,200,000,000	USD	14,642,309	5-Sep-2019	J.P. Morgan	207,471	-
MYR	289,190,000	USD	69,722,196	6-Sep-2019	Goldman Sachs	181,120	-
PHP	2,396,530,000	USD	45,998,656	6-Sep-2019	Standard Chartered	622,379	0.01
CLP	32,171,138,000	USD	46,379,497	13-Sep-2019	J.P. Morgan	960,397	0.02
COP	151,168,105,000	USD	46,306,664	13-Sep-2019	BNP Paribas	779,782	0.02
MYR	115,000,000	USD	27,784,489	27-Sep-2019	Morgan Stanley	1,679	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,322,737</b>	<b>0.80</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>							
<b>Share Class Hedging</b>							
AUD	4,787,443	USD	3,314,187	31-Jul-2019	HSBC	44,128	-
CHF	606,504	USD	619,749	31-Jul-2019	HSBC	3,826	-
CNH	64,056	USD	9,315	31-Jul-2019	HSBC	2	-
EUR	1,224,804,769	USD	1,388,524,853	31-Jul-2019	HSBC	9,369,816	0.20
GBP	564,207,052	USD	716,641,974	31-Jul-2019	HSBC	1,252,831	0.03
PLN	34,219,682	USD	9,088,415	31-Jul-2019	HSBC	87,878	-
SEK	104,168,653	USD	11,127,994	31-Jul-2019	HSBC	123,436	-
SGD	32,471,964	USD	23,948,225	31-Jul-2019	HSBC	65,746	-
USD	25,919	CHF	25,188	31-Jul-2019	HSBC	21	-
USD	20	CNH	139	31-Jul-2019	HSBC	-	-
USD	3,536,661	EUR	3,096,926	31-Jul-2019	HSBC	2,077	-
USD	1,964,029	GBP	1,540,638	31-Jul-2019	HSBC	3,727	-
USD	70,706	JPY	7,575,267	31-Jul-2019	HSBC	248	-
USD	1,872	SEK	17,290	31-Jul-2019	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,953,741</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>49,276,478</b>	<b>1.03</b>
USD	49,981,744	RUB	3,285,300,000	1-Jul-2019	Bank of America	(2,252,186)	(0.05)
USD	50,058,435	ZAR	741,000,000	1-Jul-2019	Barclays	(2,326,826)	(0.05)
USD	47,890,790	ZAR	692,860,000	1-Jul-2019	State Street	(1,091,197)	(0.02)
COP	327,000,000,000	USD	103,503,941	3-Jul-2019	HSBC	(1,198,721)	(0.03)
MYR	115,000,000	USD	28,186,275	3-Jul-2019	UBS	(358,420)	(0.01)
USD	27,784,489	MYR	115,000,000	3-Jul-2019	Morgan Stanley	(43,365)	-
USD	58,257,148	PLN	219,500,000	16-Jul-2019	BNP Paribas	(579,155)	(0.01)
USD	23,208,383	IDR	330,000,000,000	17-Jul-2019	Citibank	(113,047)	-
USD	49,369,457	CZK	1,140,000,000	30-Jul-2019	HSBC	(1,685,119)	(0.04)
USD	49,492,926	INR	3,533,300,000	30-Jul-2019	Barclays	(1,510,648)	(0.03)
USD	49,055,304	MXN	954,420,000	30-Jul-2019	UBS	(518,566)	(0.01)
USD	49,524,171	RUB	3,257,700,000	30-Jul-2019	Goldman Sachs	(2,059,459)	(0.04)
USD	216,344,006	BRL	855,000,000	2-Aug-2019	Goldman Sachs	(6,328,444)	(0.13)
USD	150,312,137	PHP	7,935,000,000	8-Aug-2019	HSBC	(4,285,579)	(0.09)
MXN	1,047,898,600	USD	54,987,595	9-Aug-2019	Deutsche Bank	(653,780)	(0.01)
MXN	449,099,400	USD	23,511,593	9-Aug-2019	J.P. Morgan	(225,672)	(0.01)
USD	72,344,511	IDR	55,000,000,000	9-Aug-2019	Standard Chartered	(1,962,304)	(0.04)
USD	72,528,108	MXN	1,405,000,000	9-Aug-2019	Goldman Sachs	(321,508)	(0.01)
USD	26,906,370	MXN	525,000,000	9-Aug-2019	HSBC	(315,016)	-
USD	48,464,838	RUB	3,214,600,000	9-Aug-2019	Goldman Sachs	(2,358,477)	(0.05)
USD	48,304,058	RUB	3,190,000,000	9-Aug-2019	Morgan Stanley	(2,130,326)	(0.05)
MXN	88,630,500	USD	4,637,444	13-Aug-2019	J.P. Morgan	(45,187)	-
MXN	206,804,500	USD	10,839,455	13-Aug-2019	State Street	(124,189)	-
USD	26,497,965	HUF	7,740,000,000	13-Aug-2019	BNP Paribas	(829,405)	(0.02)
USD	48,019,297	IDR	706,700,000,000	13-Aug-2019	Standard Chartered	(1,726,729)	(0.04)
USD	96,374,523	MXN	1,885,700,000	13-Aug-2019	Citibank	(1,330,197)	(0.02)



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>							
USD	32,016,876	MXN	641,250,000	13-Aug-2019	Goldman Sachs	(1,208,533)	(0.03)
USD	40,289,827	PLN	155,000,000	21-Aug-2019	Citibank	(1,293,055)	(0.03)
USD	46,575,342	RUB	3,060,000,000	26-Aug-2019	Bank of America	(1,676,623)	(0.04)
USD	30,702,123	HUF	8,960,000,000	28-Aug-2019	BNP Paribas	(962,652)	(0.02)
USD	48,295,178	MXN	968,360,000	28-Aug-2019	Barclays	(1,745,463)	(0.04)
USD	56,271,147	PLN	217,000,000	28-Aug-2019	BNP Paribas	(1,953,312)	(0.04)
USD	77,987,760	INR	5,505,000,000	30-Aug-2019	HSBC	(1,134,961)	(0.02)
USD	138,658,516	ZAR	2,079,790,000	3-Sep-2019	Barclays	(7,177,090)	(0.15)
USD	22,849,429	BRL	93,100,000	4-Sep-2019	Deutsche Bank	(1,319,483)	(0.03)
HUF	13,186,370,000	USD	46,622,954	5-Sep-2019	BNP Paribas	(407)	-
USD	49,548,632	IDR	730,000,000,000	10-Sep-2019	HSBC	(1,636,048)	(0.03)
COP	327,000,000,000	USD	101,926,314	25-Sep-2019	J.P. Morgan	(151,488)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,632,637)</b>	<b>(1.19)</b>
<b>Share Class Hedging</b>							
EUR	27,299	USD	31,185	31-Jul-2019	HSBC	(29)	-
GBP	77,048	USD	98,189	31-Jul-2019	HSBC	(153)	-
JPY	3,279,769,388	USD	30,624,546	31-Jul-2019	HSBC	(119,253)	-
USD	166,006	AUD	238,609	31-Jul-2019	HSBC	(1,374)	-
USD	1,466	CHF	1,427	31-Jul-2019	HSBC	(1)	-
USD	21,553,013	EUR	18,946,606	31-Jul-2019	HSBC	(71,135)	-
USD	59,426	GBP	46,835	31-Jul-2019	HSBC	(166)	-
USD	716,212	JPY	77,021,600	31-Jul-2019	HSBC	(170)	-
USD	114,864	PLN	431,020	31-Jul-2019	HSBC	(717)	-
USD	71,853	SEK	667,220	31-Jul-2019	HSBC	(214)	-
USD	93,719	SGD	126,918	31-Jul-2019	HSBC	(140)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(193,352)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,825,989)</b>	<b>(1.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,549,511)</b>	<b>(0.16)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Credit Absolute Return</b>							
EUR	216,000	GBP	192,000	25-Jul-2019	BNP Paribas	1,906	-
EUR	59,540,044	GBP	52,950,814	25-Jul-2019	J.P. Morgan	495,999	0.14
EUR	20,635,455	USD	23,378,801	25-Jul-2019	Bank of America	140,931	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>638,836</b>	<b>0.18</b>
<b>Share Class Hedging</b>							
EUR	26	CHF	29	31-Jul-2019	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>638,836</b>	<b>0.18</b>
EUR	637,853	SEK	6,785,606	25-Jul-2019	J.P. Morgan	(4,343)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,343)</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>							
<b>Share Class Hedging</b>							
CHF	1,064,230	EUR	959,008	31-Jul-2019	HSBC	(309)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(309)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,652)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>634,184</b>	<b>0.18</b>

### Schroder ISF European Alpha Absolute Return

EUR	20,440,986	GBP	17,600,000	1-Jul-2019	State Street	771,580	0.26
EUR	22,432,246	GBP	19,900,000	22-Jul-2019	State Street	207,136	0.07
EUR	19,750,930	GBP	17,100,000	29-Jul-2019	Bank of America	657,450	0.22
EUR	17,268,469	GBP	15,200,000	12-Aug-2019	Bank of America	305,164	0.10
EUR	33,805,131	GBP	29,200,000	30-Sep-2019	State Street	1,274,226	0.43
EUR	29,832,516	GBP	25,900,000	14-Oct-2019	HSBC	994,311	0.33
EUR	32,809,192	GBP	28,500,000	28-Oct-2019	Bank of America	1,093,886	0.37
EUR	32,359,746	GBP	28,100,000	11-Nov-2019	State Street	1,107,134	0.37
EUR	19,274,914	GBP	17,200,000	9-Dec-2019	State Street	166,635	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,577,522</b>	<b>2.21</b>

### Share Class Hedging

EUR	2,052	GBP	1,836	31-Jul-2019	HSBC	3	-
EUR	279,062	USD	318,358	31-Jul-2019	HSBC	195	-
USD	38,266	EUR	33,502	31-Jul-2019	HSBC	17	-

### Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

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**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **6,577,737** **2.21**

EUR	19,170,946	GBP	17,300,000	30-Dec-2019	State Street	(32,344)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,344)</b>	<b>(0.01)</b>

### Share Class Hedging

CHF	9,458	EUR	8,523	31-Jul-2019	HSBC	(2)	-
EUR	26	CHF	29	31-Jul-2019	HSBC	-	-
GBP	316,217	EUR	354,319	31-Jul-2019	HSBC	(1,261)	-
USD	7,224,409	EUR	6,372,906	31-Jul-2019	HSBC	(44,655)	(0.01)

### Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities

(45,918) (0.01)

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(78,262)** **(0.02)**

**Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** **6,499,475** **2.19**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF European Equity Absolute Return</b>							
EUR	5,511,881	GBP	4,810,000	29-Jul-2019	J.P. Morgan	141,142	0.22
EUR	9,351,649	GBP	8,250,000	5-Aug-2019	J.P. Morgan	142,184	0.22
EUR	8,099,622	GBP	7,000,000	2-Sep-2019	State Street	293,642	0.45
EUR	4,489,679	GBP	3,900,000	28-Oct-2019	Bank of America	149,690	0.23



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF European Equity Absolute Return (cont)</b>							
EUR	5,470,064	GBP	4,750,000	11-Nov-2019	State Street	187,149	0.29
EUR	3,586,327	GBP	3,200,000	2-Dec-2019	State Street	30,303	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>944,110</b>	<b>1.46</b>
<b>Share Class Hedging</b>							
EUR	12	GBP	10	31-Jul-2019	HSBC	-	-
EUR	22,075	USD	25,000	31-Jul-2019	HSBC	176	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>176</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>944,286</b>	<b>1.46</b>
GBP	3,300,000	EUR	3,699,278	5-Aug-2019	Citibank	(15,493)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,493)</b>	<b>(0.03)</b>
<b>Share Class Hedging</b>							
EUR	118,255	GBP	106,227	31-Jul-2019	HSBC	(347)	-
GBP	6,310,775	EUR	7,071,076	31-Jul-2019	HSBC	(25,076)	(0.04)
USD	4,828,773	EUR	4,259,593	31-Jul-2019	HSBC	(29,809)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,232)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,725)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>873,561</b>	<b>1.34</b>
<b>Schroder ISF European Market Neutral</b>							
EUR	1,068,506	GBP	920,000	1-Jul-2019	State Street	41,849	0.25
EUR	2,097,036	GBP	1,850,000	5-Aug-2019	J.P. Morgan	34,945	0.21
EUR	912,459	GBP	800,000	27-Aug-2019	Goldman Sachs	21,464	0.13
EUR	1,816,629	GBP	1,570,000	2-Sep-2019	State Street	68,428	0.42
EUR	1,736,565	GBP	1,500,000	30-Sep-2019	State Street	67,921	0.41
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>234,607</b>	<b>1.42</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>234,607</b>	<b>1.42</b>
EUR	1,986,480	GBP	1,800,000	8-Jul-2019	J.P. Morgan	(21,812)	(0.13)
EUR	1,386,424	GBP	1,250,000	14-Oct-2019	State Street	(3,335)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,147)</b>	<b>(0.15)</b>
<b>Share Class Hedging</b>							
GBP	122,028	EUR	136,731	31-Jul-2019	HSBC	(689)	-
USD	13,339	EUR	11,767	31-Jul-2019	HSBC	(79)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(768)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,915)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>208,692</b>	<b>1.27</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF QEP Global Equity Market Neutral</b>							
<b>Share Class Hedging</b>							
CHF	8,509	USD	8,696	31-Jul-2019	HSBC	57	-
EUR	2,177,203	USD	2,468,229	31-Jul-2019	HSBC	17,292	0.02
GBP	77,886,184	USD	98,932,511	31-Jul-2019	HSBC	342,283	0.32
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>359,632</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>359,632</b>	<b>0.34</b>
USD	1,878,741	AUD	2,697,928	24-Jul-2019	Citibank	(16,049)	(0.02)
USD	877,325	CAD	1,164,600	24-Jul-2019	J.P. Morgan	(14,369)	(0.01)
USD	583,021	CHF	577,700	24-Jul-2019	UBS	(10,753)	(0.01)
USD	1,017,613	DKK	6,689,800	24-Jul-2019	BNP Paribas	(5,159)	(0.01)
USD	3,168,427	EUR	2,790,538	24-Jul-2019	RBC	(15,379)	(0.01)
USD	546,970	NOK	4,718,200	24-Jul-2019	Citibank	(6,840)	(0.01)
USD	619,955	SEK	5,831,122	24-Jul-2019	Citibank	(9,607)	(0.01)
USD	588,156	SGD	802,174	24-Jul-2019	Bank of America	(4,991)	-
USD	669,323	ZAR	9,933,200	24-Jul-2019	Bank of America	(33,129)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(116,276)</b>	<b>(0.11)</b>
<b>Share Class Hedging</b>							
EUR	24,218	USD	27,648	31-Jul-2019	HSBC	-	-
GBP	1,027,069	USD	1,309,747	31-Jul-2019	HSBC	(630)	-
USD	42,676	EUR	37,558	31-Jul-2019	HSBC	(201)	-
USD	15,166	GBP	11,925	31-Jul-2019	HSBC	(34)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(865)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(117,141)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>242,491</b>	<b>0.23</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Bond</b>							
CAD	4,367,000	EUR	2,903,887	11-Jul-2019	State Street	25,106	-
EUR	60,758,060	GBP	54,237,383	11-Jul-2019	Barclays	250,515	0.02
EUR	891,407	GBP	792,000	11-Jul-2019	BNP Paribas	7,847	-
EUR	1,597,034	GBP	1,424,354	11-Jul-2019	State Street	8,016	-
EUR	888,546	USD	1,000,000	11-Jul-2019	Bank of America	10,867	-
EUR	516,408	USD	580,000	11-Jul-2019	Canadian Imperial Bank of Commerce	7,355	-
EUR	264,536	USD	300,000	11-Jul-2019	Goldman Sachs	1,232	-
EUR	6,776,863	USD	7,685,000	11-Jul-2019	J.P. Morgan	31,900	-
EUR	113,779,894	USD	128,995,679	11-Jul-2019	UBS	563,097	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>905,935</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>905,935</b>	<b>0.06</b>
EUR	20,201,638	CNH	158,758,000	11-Jul-2019	BNP Paribas	(67,527)	-
GBP	300,000	EUR	337,805	11-Jul-2019	State Street	(3,123)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,650)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,650)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>835,285</b>	<b>0.06</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Government Bond</b>							
EUR	2,078,316	AUD	3,388,000	11-Jul-2019	State Street	(6,087)	–
GBP	1,555,000	EUR	1,741,950	11-Jul-2019	Barclays	(7,182)	–
USD	2,575,000	EUR	2,271,264	11-Jul-2019	UBS	(11,241)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,510)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,510)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,510)</b>	<b>–</b>
<b>Schroder ISF EURO Short Term Bond</b>							
EUR	74,163,152	GBP	66,203,814	11-Jul-2019	Barclays	305,787	0.05
EUR	87,076,057	USD	98,720,738	11-Jul-2019	UBS	430,940	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>736,727</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>736,727</b>	<b>0.11</b>
GBP	5,743,056	EUR	6,454,006	11-Jul-2019	Citibank	(47,018)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,018)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,018)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>689,709</b>	<b>0.10</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond</b>							
BRL	472,900	USD	122,301	2-Jul-2019	Barclays	1,228	–
BRL	20,000,300	USD	4,981,891	2-Jul-2019	J.P. Morgan	242,507	0.01
AUD	78,088,016	USD	54,437,694	11-Jul-2019	J.P. Morgan	300,078	0.01
CAD	55,788,516	JPY	4,540,095,400	11-Jul-2019	HSBC	472,094	0.02
CAD	12,116,228	USD	9,141,280	11-Jul-2019	Bank of America	117,783	–
CAD	56,280,100	USD	41,980,870	11-Jul-2019	J.P. Morgan	1,027,651	0.05
CNY	132,886,000	USD	19,189,314	11-Jul-2019	HSBC	172,644	0.01
CZK	39,844,000	USD	1,761,918	11-Jul-2019	Barclays	21,769	–
EUR	35,088,539	GBP	31,322,767	11-Jul-2019	Barclays	164,839	0.01
EUR	1,066,987	GBP	948,000	11-Jul-2019	BNP Paribas	10,702	–
EUR	772,580	GBP	689,045	11-Jul-2019	State Street	4,418	–
EUR	14,035,313	USD	15,822,056	11-Jul-2019	Bank of America	169,346	0.01
EUR	12,721,645	USD	14,315,322	11-Jul-2019	Barclays	179,328	0.01
EUR	135,562,418	USD	153,695,653	11-Jul-2019	BNP Paribas	759,976	0.03
EUR	18,734,678	USD	21,160,843	11-Jul-2019	J.P. Morgan	184,870	0.01
EUR	3,000,000	USD	3,378,006	11-Jul-2019	UBS	40,101	–
GBP	100,162	EUR	111,615	11-Jul-2019	Bank of America	144	–
GBP	2,663,000	USD	3,339,499	11-Jul-2019	Citibank	45,406	–
GBP	2,405,000	USD	3,033,188	11-Jul-2019	Goldman Sachs	23,776	–
GBP	109,814,299	USD	139,459,218	11-Jul-2019	UBS	124,297	0.01
IDR	748,161,591,033	USD	52,205,819	11-Jul-2019	Barclays	713,147	0.03
IDR	50,139,750,000	USD	3,540,693	11-Jul-2019	HSBC	5,792	–
ILS	7,900,000	USD	2,210,524	11-Jul-2019	J.P. Morgan	2,119	–
JPY	16,537,079,283	USD	152,630,849	11-Jul-2019	J.P. Morgan	937,712	0.04
JPY	474,196,000	USD	4,391,806	11-Jul-2019	RBC	11,729	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>							
KRW	24,112,710,000	USD	20,461,377	11-Jul-2019	Barclays	383,144	0.02
MYR	27,360,000	USD	6,581,036	11-Jul-2019	Barclays	38,891	–
NOK	19,462,000	USD	2,248,541	11-Jul-2019	Barclays	35,570	–
NOK	1,150,530,063	USD	132,890,591	11-Jul-2019	Citibank	2,138,608	0.10
NOK	25,981,000	USD	2,973,920	11-Jul-2019	Goldman Sachs	75,278	–
NZD	33,041,400	CHF	21,306,063	11-Jul-2019	BNP Paribas	312,834	0.01
NZD	4,820,000	USD	3,181,644	11-Jul-2019	J.P. Morgan	53,273	–
PLN	154,836,950	USD	41,177,302	11-Jul-2019	BNP Paribas	320,519	0.02
PLN	3,446,450	USD	904,974	11-Jul-2019	Citibank	18,709	–
RUB	550,058,300	USD	8,601,098	11-Jul-2019	Barclays	133,150	0.01
RUB	685,125,000	USD	10,670,898	11-Jul-2019	Goldman Sachs	208,043	0.01
SEK	602,861,043	USD	64,234,606	11-Jul-2019	Bank of America	778,041	0.04
SGD	4,610,000	USD	3,379,483	11-Jul-2019	J.P. Morgan	28,569	–
THB	227,208,357	USD	7,270,784	11-Jul-2019	Barclays	138,283	0.01
USD	22,100,712	EUR	19,394,950	11-Jul-2019	HSBC	2,706	–
USD	10,333,061	JPY	1,109,054,263	11-Jul-2019	Goldman Sachs	34,031	–
USD	65,783,041	JPY	7,049,130,500	11-Jul-2019	HSBC	322,580	0.02
ZAR	145,377,600	USD	9,813,622	11-Jul-2019	J.P. Morgan	452,245	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,207,930</b>	<b>0.51</b>
<b>Share Class Hedging</b>							
EUR	672,552	CHF	746,000	11-Jul-2019	J.P. Morgan	794	–
EUR	25,893,435	GBP	23,114,500	11-Jul-2019	Barclays	121,642	–
EUR	1,173,013	GBP	1,051,000	11-Jul-2019	J.P. Morgan	583	–
EUR	419,753	HUF	134,400,000	11-Jul-2019	Bank of America	4,746	–
EUR	532,839	ILS	2,157,000	11-Jul-2019	BNP Paribas	2,964	–
EUR	1,712,676	JPY	208,210,000	11-Jul-2019	J.P. Morgan	17,865	–
EUR	1,176,000	JPY	144,135,969	11-Jul-2019	UBS	1,406	–
EUR	1,378,039	MXN	30,113,000	11-Jul-2019	J.P. Morgan	956	–
EUR	1,613,288	NOK	15,631,000	11-Jul-2019	Barclays	3,635	–
EUR	2,867,229	USD	3,252,000	11-Jul-2019	Bank of America	14,832	–
EUR	4,309,724	USD	4,872,000	11-Jul-2019	J.P. Morgan	38,367	–
EUR	269,081,446	USD	305,065,176	11-Jul-2019	UBS	1,517,908	0.07
IDR	2,363,284,000	USD	165,390	11-Jul-2019	Bank of America	1,770	–
JPY	50,471,633	DKK	3,066,000	11-Jul-2019	HSBC	636	–
JPY	4,402,120,488	EUR	35,796,000	11-Jul-2019	HSBC	94,630	–
JPY	857,526,854	GBP	6,230,000	11-Jul-2019	BNP Paribas	44,395	–
JPY	13,818,588	HUF	36,007,000	11-Jul-2019	Bank of America	1,467	–
JPY	13,818,588	HUF	36,007,000	11-Jul-2019	Bank of America	1,467	–
JPY	23,047,045	ILS	760,000	11-Jul-2019	Bank of America	1,160	–
JPY	47,624,178	MXN	8,463,000	11-Jul-2019	Bank of America	1,260	–
JPY	30,565,507	NOK	2,412,000	11-Jul-2019	J.P. Morgan	763	–
JPY	131,430,237	USD	1,214,000	11-Jul-2019	Barclays	6,503	–
JPY	8,683,160,156	USD	80,153,900	11-Jul-2019	BNP Paribas	480,678	0.02
NOK	5,491,000	EUR	560,857	11-Jul-2019	UBS	5,415	–
NOK	1,425,000	JPY	17,643,922	11-Jul-2019	Bank of America	3,395	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>							
NOK	3,184,000	USD	364,720	11-Jul-2019	Barclays	8,962	-
USD	358,300	HUF	101,170,000	11-Jul-2019	HSBC	1,866	-
USD	337,000	JPY	36,169,377	11-Jul-2019	J.P. Morgan	1,120	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,381,185</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,589,115</b>	<b>0.60</b>
USD	5,228,090	BRL	20,473,200	2-Jul-2019	Citibank	(119,836)	(0.01)
EUR	37,078,579	PLN	158,283,400	11-Jul-2019	BNP Paribas	(175,316)	(0.01)
EUR	18,692,505	SEK	198,077,000	11-Jul-2019	UBS	(62,998)	-
EUR	10,299,000	USD	11,743,023	11-Jul-2019	Bank of America	(8,661)	-
GBP	413,078	EUR	464,054	11-Jul-2019	Bank of America	(3,671)	-
GBP	496,019	EUR	554,011	11-Jul-2019	State Street	(739)	-
GBP	3,958,000	USD	5,038,352	11-Jul-2019	RBC	(7,390)	-
HUF	526,940,000	USD	1,865,653	11-Jul-2019	State Street	(9,179)	-
IDR	78,045,055,100	USD	5,522,186	11-Jul-2019	Barclays	(1,903)	-
INR	382,153,900	USD	5,531,648	11-Jul-2019	Citibank	(308)	-
JPY	3,418,815,300	AUD	46,255,964	11-Jul-2019	State Street	(676,086)	(0.03)
JPY	4,536,967,800	CAD	55,529,935	11-Jul-2019	HSBC	(303,533)	(0.01)
JPY	3,127,600	CAD	38,799	11-Jul-2019	State Street	(606)	-
JPY	664,770,000	USD	6,187,000	11-Jul-2019	J.P. Morgan	(13,736)	-
NOK	38,362,000	USD	4,521,229	11-Jul-2019	Goldman Sachs	(18,965)	-
USD	20,847,474	AUD	29,904,608	11-Jul-2019	J.P. Morgan	(114,918)	(0.01)
USD	54,921,413	CAD	72,467,775	11-Jul-2019	Bank of America	(457,518)	(0.03)
USD	32,295,661	CAD	42,583,682	11-Jul-2019	J.P. Morgan	(246,235)	(0.01)
USD	11,356,359	CAD	14,983,376	11-Jul-2019	UBS	(93,742)	-
USD	48,804,811	CHF	48,178,157	11-Jul-2019	Barclays	(632,096)	(0.03)
USD	56,961,819	CNH	394,828,000	11-Jul-2019	Citibank	(472,652)	(0.02)
USD	83,834,695	CZK	1,896,403,057	11-Jul-2019	Citibank	(1,061,161)	(0.05)
USD	2,008,766	DKK	13,224,000	11-Jul-2019	Bank of America	(10,026)	-
USD	20,928,002	EUR	18,501,314	11-Jul-2019	Bank of America	(151,824)	(0.01)
USD	10,278,856	EUR	9,047,723	11-Jul-2019	BNP Paribas	(29,840)	-
USD	1,178,138	EUR	1,050,000	11-Jul-2019	Deutsche Bank	(18,200)	-
USD	47,616,569	EUR	42,397,277	11-Jul-2019	J.P. Morgan	(689,578)	(0.03)
USD	7,022,057	EUR	6,177,000	11-Jul-2019	RBC	(15,826)	-
USD	24,094,087	EUR	21,256,091	11-Jul-2019	State Street	(124,447)	(0.01)
USD	115,479,214	EUR	101,857,774	11-Jul-2019	UBS	(574,386)	(0.03)
USD	8,485,192	GBP	6,681,490	11-Jul-2019	UBS	(7,563)	-
USD	4,916,296	IDR	70,455,444,823	11-Jul-2019	Barclays	(67,158)	-
USD	31,391,204	JPY	3,400,643,660	11-Jul-2019	BNP Paribas	(188,251)	(0.01)
USD	9,963,999	MXN	191,625,176	11-Jul-2019	J.P. Morgan	(21,278)	-
USD	2,752,255	PLN	10,346,000	11-Jul-2019	HSBC	(20,575)	-
USD	10,458,594	RUB	680,247,850	11-Jul-2019	Barclays	(342,904)	(0.02)
USD	75,953	RUB	4,877,150	11-Jul-2019	UBS	(1,490)	-
USD	58,080,541	TWD	1,823,729,000	11-Jul-2019	Barclays	(849,273)	(0.04)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>							
USD	269,372	ZAR	3,825,103	11-Jul-2019	State Street	(738)	–
USD	19,635,827	GBP	15,548,099	24-Jul-2019	State Street	(140,389)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,734,995)</b>	<b>(0.37)</b>
<b>Share Class Hedging</b>							
EUR	6,944,431	AUD	11,323,000	11-Jul-2019	Bank of America	(24,874)	–
EUR	14,788,546	CAD	22,239,001	11-Jul-2019	J.P. Morgan	(145,143)	(0.01)
EUR	2,858,050	CHF	3,203,000	11-Jul-2019	Bank of America	(30,310)	–
EUR	458,457	CZK	11,771,000	11-Jul-2019	Bank of America	(4,598)	–
EUR	1,155,566	CZK	29,516,000	11-Jul-2019	Barclays	(4,720)	–
EUR	1,558,088	DKK	11,636,000	11-Jul-2019	J.P. Morgan	(1,128)	–
EUR	406,000	JPY	49,875,882	11-Jul-2019	Bank of America	(579)	–
EUR	91,667,136	JPY	11,273,041,000	11-Jul-2019	HSBC	(242,331)	(0.01)
EUR	956,597	JPY	117,521,000	11-Jul-2019	J.P. Morgan	(1,421)	–
EUR	558,329	NOK	5,491,000	11-Jul-2019	J.P. Morgan	(8,295)	–
EUR	674,849	NZD	1,160,000	11-Jul-2019	HSBC	(9,626)	–
EUR	1,045,973	PLN	4,465,000	11-Jul-2019	Bank of America	(4,914)	–
EUR	2,403,886	SEK	25,626,000	11-Jul-2019	J.P. Morgan	(24,598)	–
EUR	897,247	SGD	1,389,000	11-Jul-2019	HSBC	(4,556)	–
EUR	1,707,545	THB	60,590,000	11-Jul-2019	BNP Paribas	(30,264)	–
EUR	981,398	USD	1,119,000	11-Jul-2019	Bank of America	(825)	–
EUR	1,198,000	USD	1,365,626	11-Jul-2019	Barclays	(662)	–
EUR	3,206,337	USD	3,655,000	11-Jul-2019	UBS	(1,798)	–
GBP	166,000	JPY	22,902,306	11-Jul-2019	Bank of America	(1,678)	–
HUF	36,007,000	JPY	13,818,588	11-Jul-2019	Bank of America	(1,467)	–
JPY	222,016,682	AUD	2,943,000	11-Jul-2019	Bank of America	(1,253)	–
JPY	483,843,822	CAD	5,917,001	11-Jul-2019	Bank of America	(28,568)	–
JPY	99,736,116	CHF	909,000	11-Jul-2019	Bank of America	(6,568)	–
JPY	12,300,849	CHF	112,000	11-Jul-2019	HSBC	(697)	–
JPY	15,332,341	CZK	3,201,000	11-Jul-2019	UBS	(917)	–
JPY	37,643,925	EUR	309,000	11-Jul-2019	Bank of America	(2,492)	–
JPY	117,516,380	EUR	964,357	11-Jul-2019	J.P. Morgan	(7,464)	–
JPY	17,811,733	NOK	1,425,000	11-Jul-2019	J.P. Morgan	(1,836)	–
JPY	27,737,587	NZD	390,000	11-Jul-2019	Bank of America	(4,166)	–
JPY	39,538,143	PLN	1,373,000	11-Jul-2019	Bank of America	(814)	–
JPY	78,559,611	SEK	6,817,000	11-Jul-2019	BNP Paribas	(5,617)	–
JPY	32,793,191	SGD	413,000	11-Jul-2019	HSBC	(792)	–
JPY	53,478,627	THB	15,440,000	11-Jul-2019	BNP Paribas	(6,865)	–
JPY	46,547,490	USD	436,000	11-Jul-2019	Bank of America	(3,745)	–
JPY	117,332,069	USD	1,092,000	11-Jul-2019	Barclays	(2,417)	–
JPY	110,605,000	USD	1,036,016	11-Jul-2019	BNP Paribas	(8,903)	–
JPY	21,829,887	USD	203,000	11-Jul-2019	J.P. Morgan	(281)	–
USD	4,685,592	AUD	6,721,000	11-Jul-2019	Bank of America	(25,663)	–



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>							
USD	9,755,999	CAD	12,931,001	11-Jul-2019	Bank of America	(125,704)	–
USD	2,095,912	CHF	2,069,000	11-Jul-2019	Barclays	(27,145)	–
USD	10,517,834	CNY	72,836,000	11-Jul-2019	HSBC	(94,628)	–
USD	282,436	CZK	6,387,000	11-Jul-2019	Barclays	(3,490)	–
USD	918,257	DKK	6,045,000	11-Jul-2019	Bank of America	(4,580)	–
USD	6,332,000	EUR	5,569,987	11-Jul-2019	Bank of America	(14,271)	–
USD	88,570,274	EUR	78,120,625	11-Jul-2019	BNP Paribas	(437,952)	(0.02)
USD	2,675,963	EUR	2,377,300	11-Jul-2019	J.P. Morgan	(32,659)	–
USD	17,092,774	GBP	13,459,354	11-Jul-2019	UBS	(15,234)	–
USD	3,100,674	IDR	44,435,764,000	11-Jul-2019	Barclays	(42,356)	–
USD	386,325	ILS	1,380,000	11-Jul-2019	J.P. Morgan	(188)	–
USD	64,734,563	JPY	7,011,555,534	11-Jul-2019	J.P. Morgan	(376,964)	(0.02)
USD	13,094,160	KRW	15,430,813,000	11-Jul-2019	Barclays	(245,192)	(0.01)
USD	852,352	KRW	1,005,264,000	11-Jul-2019	HSBC	(16,661)	–
USD	1,055,497	MXN	20,299,000	11-Jul-2019	J.P. Morgan	(2,251)	–
USD	3,473,325	MYR	14,440,000	11-Jul-2019	Barclays	(20,526)	–
USD	367,863	NOK	3,184,000	11-Jul-2019	Barclays	(5,819)	–
USD	1,044,760	NOK	8,904,000	11-Jul-2019	Morgan Stanley	(237)	–
USD	455,486	NZD	690,000	11-Jul-2019	Morgan Stanley	(7,604)	–
USD	835,306	PLN	3,140,000	11-Jul-2019	HSBC	(6,245)	–
USD	1,499,748	RUB	98,160,000	11-Jul-2019	Barclays	(58,912)	–
USD	1,701,440	SEK	15,969,000	11-Jul-2019	HSBC	(20,660)	–
USD	601,123	SGD	820,000	11-Jul-2019	J.P. Morgan	(5,082)	–
USD	1,123,410	THB	35,106,000	11-Jul-2019	Barclays	(21,366)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,238,571)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,973,566)</b>	<b>(0.44)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,615,549</b>	<b>0.16</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond</b>							
BRL	1,802,150	USD	466,069	2-Jul-2019	Barclays	4,112	–
BRL	5,238,950	USD	1,304,974	2-Jul-2019	J.P. Morgan	55,795	0.01
AUD	21,119,897	EUR	12,955,670	11-Jul-2019	State Street	37,947	–
CAD	19,885,173	JPY	1,618,264,600	11-Jul-2019	HSBC	147,689	0.01
CAD	6,396	JPY	515,600	11-Jul-2019	State Street	88	–
CAD	19,938,600	USD	14,872,749	11-Jul-2019	J.P. Morgan	319,533	0.03
EUR	263,064,209	GBP	234,831,632	11-Jul-2019	Barclays	1,084,655	0.10
EUR	9,321,958	GBP	8,311,458	11-Jul-2019	Standard Chartered	49,647	–
EUR	8,447,874	USD	9,566,400	11-Jul-2019	Bank of America	51,646	–
EUR	10,989,023	USD	12,430,486	11-Jul-2019	Deutsche Bank	79,047	0.01

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>							
EUR	4,975,018	USD	5,619,000	11-Jul-2019	J.P. Morgan	43,340	-
EUR	13,939,886	USD	15,700,991	11-Jul-2019	State Street	159,456	0.02
EUR	471,272,213	USD	534,295,446	11-Jul-2019	UBS	2,332,330	0.21
IDR	195,431,352,600	USD	13,636,966	11-Jul-2019	Barclays	163,495	0.01
NOK	407,302,892	EUR	41,412,881	11-Jul-2019	Bank of America	542,028	0.05
NZD	11,602,600	CHF	7,481,696	11-Jul-2019	BNP Paribas	96,415	0.01
PLN	52,830,950	EUR	12,376,278	11-Jul-2019	Bank of America	50,962	0.01
PLN	4,193,150	EUR	981,508	11-Jul-2019	BNP Paribas	4,832	-
RUB	79,398,200	USD	1,257,923	11-Jul-2019	Barclays	2,477	-
RUB	175,453,100	USD	2,732,702	11-Jul-2019	Goldman Sachs	46,760	-
SEK	198,866,032	EUR	18,656,530	11-Jul-2019	Goldman Sachs	165,948	0.02
USD	5,216,000	EUR	4,574,596	11-Jul-2019	Bank of America	3,378	-
USD	7,545,769	EUR	6,621,950	11-Jul-2019	HSBC	813	-
USD	22,894,093	JPY	2,453,326,600	11-Jul-2019	HSBC	98,064	0.01
ZAR	37,859,800	EUR	2,253,639	11-Jul-2019	Bank of America	92,815	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,633,272</b>	<b>0.51</b>
<b>Share Class Hedging</b>							
EUR	46,129	GBP	41,250	31-Jul-2019	HSBC	142	-
EUR	1,210,836	USD	1,379,277	31-Jul-2019	HSBC	2,343	-
USD	674,006	EUR	589,932	31-Jul-2019	HSBC	617	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,102</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,636,374</b>	<b>0.51</b>
USD	1,798,034	BRL	7,041,100	2-Jul-2019	Citibank	(36,200)	-
USD	417,066	EUR	369,395	2-Jul-2019	State Street	(3,069)	-
EUR	44,418,005	AUD	72,408,735	11-Jul-2019	State Street	(130,101)	(0.01)
EUR	47,317,924	CAD	71,158,881	11-Jul-2019	State Street	(409,096)	(0.04)
EUR	12,879,149	CHF	14,433,879	11-Jul-2019	J.P. Morgan	(120,144)	(0.01)
EUR	1,357,219	CZK	34,785,000	11-Jul-2019	Barclays	(9,513)	-
EUR	25,168,708	CZK	646,110,446	11-Jul-2019	UBS	(217,519)	(0.02)
EUR	9,440,221	JPY	1,160,939,497	11-Jul-2019	HSBC	(21,903)	-
EUR	95,255,471	JPY	11,714,173,924	11-Jul-2019	J.P. Morgan	(219,765)	(0.02)
EUR	4,155,772	NZD	7,143,809	11-Jul-2019	ANZ	(52,284)	-
EUR	13,358,145	PLN	57,024,100	11-Jul-2019	BNP Paribas	(55,435)	(0.01)
EUR	6,506,195	SEK	68,943,550	11-Jul-2019	UBS	(19,245)	-
GBP	3,592,000	EUR	4,021,608	11-Jul-2019	Bank of America	(14,352)	-
GBP	21,974,230	EUR	24,616,076	11-Jul-2019	Barclays	(101,496)	(0.01)
GBP	400,000	EUR	447,630	11-Jul-2019	UBS	(1,387)	-
IDR	17,764,490,800	USD	1,256,951	11-Jul-2019	Barclays	(381)	-
INR	95,708,500	USD	1,385,373	11-Jul-2019	Citibank	(68)	-
JPY	1,219,899,000	AUD	16,505,017	11-Jul-2019	State Street	(211,732)	(0.02)
JPY	1,618,780,200	CAD	19,812,959	11-Jul-2019	HSBC	(95,052)	(0.01)
USD	15,262,111	CAD	20,114,089	11-Jul-2019	Bank of America	(95,500)	(0.01)
USD	11,340,756	CAD	14,953,437	11-Jul-2019	J.P. Morgan	(75,887)	(0.01)
USD	3,987,832	CAD	5,261,474	11-Jul-2019	UBS	(28,890)	-
USD	800,000	EUR	710,215	11-Jul-2019	HSBC	(8,071)	-



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>							
USD	3,404,000	EUR	3,023,329	11-Jul-2019	J.P. Morgan	(35,710)	-
USD	18,881,636	EUR	16,763,898	11-Jul-2019	State Street	(191,883)	(0.02)
USD	1,463,054	EUR	1,290,479	11-Jul-2019	UBS	(6,386)	-
USD	2,694,966	RUB	175,285,950	11-Jul-2019	Barclays	(77,550)	(0.01)
USD	2,603	RUB	167,150	11-Jul-2019	UBS	(45)	-
USD	14,256,511	TWD	447,654,450	11-Jul-2019	Barclays	(182,960)	(0.02)
USD	67,411	ZAR	957,244	11-Jul-2019	State Street	(162)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,421,786)</b>	<b>(0.22)</b>
<b>Share Class Hedging</b>							
EUR	3,292,972	USD	3,760,065	31-Jul-2019	HSBC	(1,515)	-
GBP	10,952,971	EUR	12,272,689	31-Jul-2019	HSBC	(61,817)	(0.01)
USD	207,326,429	EUR	182,882,011	31-Jul-2019	HSBC	(1,227,095)	(0.11)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,290,427)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,712,213)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,924,161</b>	<b>0.17</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
<b>Schroder ISF Hong Kong Dollar Bond</b>							
USD	99,933,900	CNH	669,000,000	24-Jul-2019	HSBC	20,470,413	0.12
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,470,413</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,470,413</b>	<b>0.12</b>
CNH	334,500,000	USD	49,278,058	24-Jul-2019	Barclays	(4,856,571)	(0.03)
CNH	334,500,000	USD	49,095,873	24-Jul-2019	HSBC	(3,434,131)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,290,702)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,290,702)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,179,711</b>	<b>0.07</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF US Dollar Bond</b>							
<b>Share Class Hedging</b>							
EUR	89,833,207	USD	101,848,622	31-Jul-2019	HSBC	679,851	0.09
GBP	450,393	USD	572,100	31-Jul-2019	HSBC	979	-
SEK	31,157,402	USD	3,328,492	31-Jul-2019	HSBC	36,870	-
USD	148,575	EUR	130,068	31-Jul-2019	HSBC	126	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>717,826</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>717,826</b>	<b>0.09</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF US Dollar Bond (cont)</b>							
<b>Share Class Hedging</b>							
EUR	343,726	USD	392,563	31-Jul-2019	HSBC	(263)	-
GBP	2,630	USD	3,353	31-Jul-2019	HSBC	(7)	-
USD	51,167	EUR	45,043	31-Jul-2019	HSBC	(241)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(511)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(511)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>717,315</b>	<b>0.09</b>
<b>Schroder ISF Asian Bond Total Return</b>							
PHP	324,000,000	USD	6,160,867	8-Jul-2019	Standard Chartered	158,178	0.07
KRW	14,600,000,000	USD	12,380,750	11-Jul-2019	HSBC	240,395	0.11
USD	20,983,080	CNH	141,000,000	11-Jul-2019	ANZ	472,223	0.22
USD	4,142,529	TWD	128,000,000	15-Jul-2019	BNP Paribas	5,674	-
USD	1,584,735	TWD	49,000,000	15-Jul-2019	HSBC	1,095	-
USD	6,141,910	TWD	190,000,000	15-Jul-2019	UBS	1,267	-
THB	130,000,000	USD	4,149,378	25-Jul-2019	HSBC	91,493	0.04
SGD	9,400,000	USD	6,916,731	2-Aug-2019	Goldman Sachs	35,052	0.02
SGD	5,700,000	USD	4,176,415	2-Aug-2019	HSBC	39,028	0.02
MYR	34,700,000	USD	8,341,562	8-Aug-2019	State Street	50,595	0.02
JPY	1,570,000,000	USD	14,577,644	17-Sep-2019	HSBC	75,725	0.04
IDR	60,000,000,000	USD	4,160,311	24-Sep-2019	BNP Paribas	39,149	0.02
INR	76,000,000	USD	1,070,474	11-Oct-2019	BNP Paribas	15,967	0.01
INR	430,000,000	USD	6,121,868	11-Oct-2019	Citibank	25,101	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,250,942</b>	<b>0.58</b>
<b>Share Class Hedging</b>							
EUR	2,629,052	USD	2,980,542	31-Jul-2019	HSBC	20,049	0.01
GBP	265,725	USD	337,530	31-Jul-2019	HSBC	578	-
SGD	13,451,828	USD	9,920,713	31-Jul-2019	HSBC	27,309	0.01
USD	346	EUR	303	31-Jul-2019	HSBC	-	-
USD	185	GBP	145	31-Jul-2019	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>47,936</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,298,878</b>	<b>0.60</b>
USD	7,165,651	PHP	375,000,000	8-Jul-2019	Citibank	(148,059)	(0.07)
CNH	21,000,000	USD	3,058,132	11-Jul-2019	Bank of America	(3,324)	-
CNH	174,000,000	USD	25,967,975	11-Jul-2019	HSBC	(656,705)	(0.31)
USD	6,130,159	INR	430,000,000	22-Jul-2019	UBS	(84,001)	(0.04)
USD	9,525,992	THB	304,000,000	25-Jul-2019	HSBC	(391,121)	(0.18)
USD	4,146,258	SGD	5,650,000	2-Aug-2019	Goldman Sachs	(32,207)	(0.02)
USD	4,083,103	MYR	17,000,000	8-Aug-2019	Goldman Sachs	(28,328)	(0.01)
USD	7,351,537	JPY	793,000,000	17-Sep-2019	Standard Chartered	(49,814)	(0.02)
USD	2,343,154	IDR	33,800,000,000	24-Sep-2019	Citibank	(22,542)	(0.01)
USD	3,650,715	INR	259,000,000	11-Oct-2019	BNP Paribas	(51,761)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,467,862)</b>	<b>(0.68)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Asian Bond Total Return (cont)</b>							
<b>Share Class Hedging</b>							
EUR	8,531	USD	9,746	31-Jul-2019	HSBC	(10)	-
USD	6,001	EUR	5,267	31-Jul-2019	HSBC	(10)	-
USD	12,774	SGD	17,300	31-Jul-2019	HSBC	(20)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(40)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,467,902)</b>	<b>(0.68)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,024)</b>	<b>(0.08)</b>
<b>Schroder ISF Asian Convertible Bond</b>							
<b>Share Class Hedging</b>							
CHF	63,709,584	USD	65,103,182	31-Jul-2019	HSBC	399,542	0.26
EUR	21,720,189	USD	24,624,327	31-Jul-2019	HSBC	165,368	0.11
GBP	1,690,926	USD	2,147,852	31-Jul-2019	HSBC	3,676	-
PLN	38,642,124	USD	10,263,237	31-Jul-2019	HSBC	98,970	0.07
USD	468,572	CHF	455,369	31-Jul-2019	HSBC	387	-
USD	11,621	EUR	10,174	31-Jul-2019	HSBC	8	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>667,951</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>667,951</b>	<b>0.44</b>
JPY	35,550,000	USD	331,512	11-Jul-2019	J.P. Morgan	(1,383)	-
USD	1,045,856	AUD	1,500,226	11-Jul-2019	J.P. Morgan	(5,765)	-
USD	5,290,781	EUR	4,666,703	11-Jul-2019	UBS	(26,316)	(0.02)
USD	9,167,679	JPY	993,144,740	11-Jul-2019	BNP Paribas	(54,978)	(0.04)
USD	2,043,719	SGD	2,787,866	11-Jul-2019	J.P. Morgan	(17,277)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(105,719)</b>	<b>(0.07)</b>
<b>Share Class Hedging</b>							
GBP	11,191	USD	14,271	31-Jul-2019	HSBC	(31)	-
USD	19,113	CHF	18,647	31-Jul-2019	HSBC	(59)	-
USD	139,739	EUR	122,668	31-Jul-2019	HSBC	(265)	-
USD	39,110	PLN	146,089	31-Jul-2019	HSBC	(65)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(420)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(106,139)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>561,812</b>	<b>0.37</b>
<b>Schroder ISF Asian Credit Opportunities</b>							
<b>Share Class Hedging</b>							
CNH	68,586	USD	9,974	31-Jul-2019	HSBC	2	-
EUR	4,813,370	USD	5,456,922	31-Jul-2019	HSBC	36,675	0.07
SGD	59,143,536	USD	43,618,245	31-Jul-2019	HSBC	120,137	0.25
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>156,814</b>	<b>0.32</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>156,814</b>	<b>0.32</b>
CNH	9,750,000	USD	1,450,599	11-Jul-2019	HSBC	(32,295)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,295)</b>	<b>(0.07)</b>
<b>Share Class Hedging</b>							
CNH	580	USD	84	31-Jul-2019	HSBC	-	-
USD	57,827	SGD	78,286	31-Jul-2019	HSBC	(68)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(68)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,363)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>124,451</b>	<b>0.25</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Asian Local Currency Bond</b>							
PHP	267,000,000	USD	5,084,262	8-Jul-2019	Goldman Sachs	123,099	0.07
PHP	851,000,000	USD	16,181,784	8-Jul-2019	Standard Chartered	415,461	0.23
CNH	88,500,000	USD	12,867,777	11-Jul-2019	Citibank	6,058	-
KRW	53,000,000,000	USD	44,943,820	11-Jul-2019	HSBC	872,666	0.49
TWD	369,000,000	USD	11,706,853	15-Jul-2019	Morgan Stanley	218,924	0.12
USD	13,074,857	TWD	404,000,000	15-Jul-2019	BNP Paribas	17,909	0.01
USD	2,082,791	TWD	64,000,000	15-Jul-2019	Standard Chartered	14,363	0.01
USD	9,697,753	TWD	300,000,000	15-Jul-2019	UBS	2,000	-
INR	263,000,000	USD	3,762,410	22-Jul-2019	BNP Paribas	38,343	0.02
THB	512,500,000	USD	16,303,361	25-Jul-2019	HSBC	415,455	0.23
MYR	17,700,000	USD	4,256,240	29-Jul-2019	Standard Chartered	25,213	0.01
SGD	24,550,000	USD	18,062,668	2-Aug-2019	Goldman Sachs	93,319	0.06
SGD	5,800,000	USD	4,249,704	2-Aug-2019	Morgan Stanley	39,694	0.02
MYR	13,400,000	USD	3,186,683	8-Aug-2019	Goldman Sachs	54,093	0.03
MYR	17,900,000	USD	4,319,498	8-Aug-2019	State Street	9,597	0.01
JPY	1,697,000,000	USD	15,756,855	17-Sep-2019	HSBC	81,851	0.05
USD	2,060,324	JPY	220,000,000	17-Sep-2019	Nomura	6,986	0.01
IDR	61,000,000,000	USD	4,229,649	24-Sep-2019	BNP Paribas	39,802	0.02
IDR	6,500,000,000	USD	450,607	24-Sep-2019	Citibank	4,335	-
INR	442,000,000	USD	6,292,711	11-Oct-2019	Citibank	25,801	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,504,969</b>	<b>1.40</b>
<b>Share Class Hedging</b>							
CHF	115,162	USD	117,677	31-Jul-2019	HSBC	727	-
EUR	5,503,214	USD	6,238,816	31-Jul-2019	HSBC	42,114	0.02
SGD	548,036	USD	404,175	31-Jul-2019	HSBC	1,114	-
USD	3,135	EUR	2,746	31-Jul-2019	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>43,956</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,548,925</b>	<b>1.42</b>
USD	16,127,491	PHP	844,000,000	8-Jul-2019	Citibank	(333,231)	(0.19)
USD	5,100,359	PHP	263,000,000	8-Jul-2019	UBS	(28,989)	(0.01)
CNH	45,500,000	USD	6,771,136	11-Jul-2019	ANZ	(152,384)	(0.08)
CNH	56,400,000	USD	8,397,379	11-Jul-2019	HSBC	(193,036)	(0.11)
USD	1,743,345	CNH	12,000,000	11-Jul-2019	Goldman Sachs	(2,260)	-
USD	13,805,673	CNH	95,700,000	11-Jul-2019	J.P. Morgan	(115,525)	(0.07)
USD	9,896,730	KRW	11,500,000,000	11-Jul-2019	UBS	(44,583)	(0.02)
TWD	126,000,000	USD	4,072,398	15-Jul-2019	BNP Paribas	(182)	-
USD	6,985,530	INR	490,000,000	22-Jul-2019	UBS	(95,722)	(0.05)
USD	20,898,076	THB	666,000,000	25-Jul-2019	HSBC	(828,229)	(0.47)
USD	1,111,084	MYR	4,600,000	29-Jul-2019	Standard Chartered	(1,610)	-
USD	2,106,222	SGD	2,900,000	2-Aug-2019	Citibank	(38,477)	(0.02)
USD	14,440,918	SGD	19,650,000	2-Aug-2019	Goldman Sachs	(91,267)	(0.05)
USD	6,484,929	MYR	27,000,000	8-Aug-2019	Goldman Sachs	(44,992)	(0.02)
USD	3,853,565	MYR	16,000,000	8-Aug-2019	UBS	(16,018)	(0.01)
USD	7,564,759	JPY	816,000,000	17-Sep-2019	Standard Chartered	(51,259)	(0.03)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Asian Local Currency Bond (cont)</b>							
USD	2,684,816	IDR	38,500,000,000	24-Sep-2019	Bank of America	(9,837)	(0.01)
USD	14,025,492	INR	996,000,000	11-Oct-2019	BNP Paribas	(212,603)	(0.12)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,260,204)</b>	<b>(1.26)</b>
<b>Share Class Hedging</b>							
USD	369	CHF	359	31-Jul-2019	HSBC	-	-
USD	19,341	EUR	16,970	31-Jul-2019	HSBC	(28)	-
USD	1,222	SGD	1,656	31-Jul-2019	HSBC	(2)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(30)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,260,234)</b>	<b>(1.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>288,691</b>	<b>0.16</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
<b>Schroder ISF China Local Currency Bond</b>							
CNH	554,109	USD	80,000	11-Jul-2019	HSBC	4,157	-
CNH	138,156	USD	20,000	11-Jul-2019	J.P. Morgan	668	-
USD	30,000	CNH	202,459	11-Jul-2019	RBC	3,773	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,598</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,598</b>	<b>-</b>
CNH	23,997,577	USD	3,570,000	11-Jul-2019	Goldman Sachs	(544,061)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(544,061)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(544,061)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(535,463)</b>	<b>(0.06)</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Market Bond</b>							
PLN	35,580,000	USD	9,323,340	2-Jul-2019	HSBC	209,911	0.06
ARS	75,200,000	USD	1,586,498	23-Jul-2019	J.P. Morgan	120,277	0.03
EUR	5,620,000	USD	6,385,315	2-Aug-2019	J.P. Morgan	29,968	0.01
USD	707,891	EUR	620,000	2-Aug-2019	Citibank	155	-
ARS	82,720,000	USD	1,641,270	5-Aug-2019	Citibank	200,813	0.06
BRL	10,020,000	USD	2,530,942	5-Aug-2019	Citibank	77,867	0.02
MXN	101,310,000	USD	5,220,739	5-Aug-2019	J.P. Morgan	35,935	0.01
PLN	24,040,000	USD	6,333,316	6-Aug-2019	J.P. Morgan	114,055	0.03
ZAR	46,133,156	USD	3,216,529	7-Aug-2019	Citibank	29,821	0.01
PLN	24,020,000	USD	6,372,211	12-Aug-2019	J.P. Morgan	70,595	0.02
COP	14,202,457,947	USD	4,303,775	14-Aug-2019	Citibank	127,605	0.04
ZAR	25,400,000	USD	1,736,669	20-Aug-2019	Citibank	47,633	0.01
ZAR	12,550,000	USD	866,476	20-Aug-2019	UBS	15,138	0.01
BRL	10,590,000	USD	2,640,239	21-Aug-2019	Citibank	112,715	0.03
IDR	37,111,460,000	USD	2,580,054	27-Aug-2019	Citibank	26,914	0.01
MXN	60,820,000	USD	3,121,680	30-Aug-2019	J.P. Morgan	20,116	-
BRL	3,330,000	USD	859,133	3-Sep-2019	Citibank	5,428	-
BRL	6,670,000	USD	1,719,959	3-Sep-2019	J.P. Morgan	11,759	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Market Bond (cont)</b>							
MXN	126,410,000	USD	6,489,825	6-Sep-2019	Citibank	32,789	0.01
PLN	24,043,890	USD	6,354,261	9-Sep-2019	J.P. Morgan	98,526	0.03
CLP	3,303,680,000	USD	4,765,840	11-Sep-2019	Citibank	95,516	0.03
COP	14,205,530,000	USD	4,417,829	25-Sep-2019	J.P. Morgan	3,471	-
TRY	34,280,000	USD	4,973,878	6-Apr-2020	Citibank	221,326	0.06
TRY	10,390,000	USD	1,515,350	6-Apr-2020	J.P. Morgan	59,276	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,767,609</b>	<b>0.50</b>
<b>Share Class Hedging</b>							
AUD	941,729	USD	652,462	31-Jul-2019	HSBC	8,146	-
EUR	19,184,496	USD	21,749,229	31-Jul-2019	HSBC	146,426	0.04
GBP	8,222	USD	10,443	31-Jul-2019	HSBC	18	-
SEK	107,202,834	USD	11,452,101	31-Jul-2019	HSBC	127,056	0.04
USD	30	GBP	23	31-Jul-2019	HSBC	-	-
ZAR	18,276,109	USD	1,262,779	31-Jul-2019	HSBC	24,481	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>306,127</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,073,736</b>	<b>0.59</b>
USD	9,420,888	PLN	35,580,000	2-Jul-2019	Citibank	(112,363)	(0.03)
USD	1,520,421	ARS	75,200,000	23-Jul-2019	J.P. Morgan	(186,355)	(0.05)
USD	5,634,131	EUR	5,000,000	2-Aug-2019	Citibank	(73,416)	(0.02)
USD	1,606,214	ARS	82,720,000	5-Aug-2019	Citibank	(235,869)	(0.07)
USD	2,496,574	BRL	10,020,000	5-Aug-2019	Citibank	(112,235)	(0.03)
USD	5,082,983	MXN	101,310,000	5-Aug-2019	J.P. Morgan	(173,690)	(0.05)
USD	6,272,601	PLN	24,040,000	6-Aug-2019	J.P. Morgan	(174,770)	(0.05)
USD	3,148,644	ZAR	46,133,156	7-Aug-2019	Citibank	(97,706)	(0.03)
USD	6,354,371	PLN	24,020,000	12-Aug-2019	Citibank	(88,435)	(0.03)
USD	4,275,917	COP	14,202,457,947	14-Aug-2019	Citibank	(155,463)	(0.05)
USD	2,567,273	BRL	10,590,000	21-Aug-2019	Citibank	(185,682)	(0.05)
HUF	1,795,010,000	USD	6,362,858	26-Aug-2019	J.P. Morgan	(20,068)	(0.01)
THB	307,910,000	USD	10,062,418	26-Aug-2019	J.P. Morgan	(10,840)	-
USD	6,296,047	HUF	1,795,010,000	26-Aug-2019	Citibank	(46,743)	(0.01)
USD	3,035,466	MXN	60,820,000	30-Aug-2019	Citibank	(106,330)	(0.03)
USD	6,305,031	MXN	126,410,000	6-Sep-2019	J.P. Morgan	(217,583)	(0.06)
USD	6,380,851	PLN	24,043,890	9-Sep-2019	J.P. Morgan	(71,936)	(0.02)
USD	4,853,357	CLP	3,303,680,000	11-Sep-2019	J.P. Morgan	(7,998)	-
MXN	16,660,000	USD	859,282	20-Sep-2019	Citibank	(1,558)	-
MXN	33,240,000	USD	1,716,044	20-Sep-2019	J.P. Morgan	(4,715)	-
USD	5,658,728	TRY	44,670,000	6-Apr-2020	Citibank	(1,111,102)	(0.32)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,194,857)</b>	<b>(0.91)</b>
<b>Share Class Hedging</b>							
EUR	26,003	USD	29,697	31-Jul-2019	HSBC	(19)	-
SEK	15,117	USD	1,637	31-Jul-2019	HSBC	(4)	-
USD	1,698	AUD	2,446	31-Jul-2019	HSBC	(18)	-
USD	65,272	EUR	57,273	31-Jul-2019	HSBC	(95)	-



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Emerging Market Bond (cont)</b>							
USD	80,135	SEK	744,961	31-Jul-2019	HSBC	(330)	-
USD	33,768	ZAR	480,361	31-Jul-2019	HSBC	(66)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(532)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,195,389)</b>	<b>(0.91)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,121,653)</b>	<b>(0.32)</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>							
<b>Share Class Hedging</b>							
EUR	6,810,205	USD	7,722,634	31-Jul-2019	HSBC	49,992	0.29
USD	2,022	EUR	1,770	31-Jul-2019	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>49,993</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>49,993</b>	<b>0.29</b>
CNH	3,550,000	USD	528,165	11-Jul-2019	Bank of America	(11,758)	(0.07)
USD	180,199	EUR	160,000	21-Aug-2019	J.P. Morgan	(2,720)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,478)</b>	<b>(0.08)</b>
<b>Share Class Hedging</b>							
EUR	147,031	USD	167,971	31-Jul-2019	HSBC	(162)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(162)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,640)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,353</b>	<b>0.21</b>
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Corporate Bond</b>							
EUR	2,653,872	GBP	2,359,000	25-Jul-2019	BNP Paribas	23,413	-
EUR	6,228,213	GBP	5,558,000	25-Jul-2019	J.P. Morgan	30,636	-
EUR	979,528,565	GBP	870,812,648	25-Jul-2019	State Street	8,508,536	0.09
EUR	342,572,881	USD	388,116,233	25-Jul-2019	Bank of America	2,339,130	0.03
EUR	4,426,776	USD	5,005,000	25-Jul-2019	UBS	39,251	-
GBP	7,456,960	EUR	8,305,331	25-Jul-2019	Citibank	9,726	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,950,692</b>	<b>0.12</b>
<b>Share Class Hedging</b>							
CHF	133,259	EUR	119,960	31-Jul-2019	HSBC	85	-
EUR	15,964	CHF	17,708	31-Jul-2019	HSBC	12	-
EUR	2,985	GBP	2,669	31-Jul-2019	HSBC	10	-
EUR	94,632	JPY	11,546,967	31-Jul-2019	HSBC	531	-
EUR	63,018	USD	71,824	31-Jul-2019	HSBC	88	-
GBP	2,306	EUR	2,569	31-Jul-2019	HSBC	1	-
USD	261,386	EUR	228,805	31-Jul-2019	HSBC	216	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>943</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,951,635</b>	<b>0.12</b>
EUR	887,646	USD	1,013,000	25-Jul-2019	State Street	(379)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(379)</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO Corporate Bond (cont)</b>							
<b>Share Class Hedging</b>							
CHF	180,296,168	EUR	162,470,064	31-Jul-2019	HSBC	(52,309)	-
EUR	340,123	CHF	377,919	31-Jul-2019	HSBC	(321)	-
GBP	3,578,915	EUR	4,009,869	31-Jul-2019	HSBC	(19,931)	-
JPY	243,907,980	EUR	2,009,001	31-Jul-2019	HSBC	(21,303)	-
USD	104,944,163	EUR	92,574,584	31-Jul-2019	HSBC	(624,787)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(718,651)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(719,030)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,232,605</b>	<b>0.11</b>
<b>Schroder ISF EURO Credit Conviction</b>							
EUR	2,537,282	GBP	2,265,000	25-Jul-2019	Citibank	11,640	-
EUR	292,160,623	GBP	259,820,487	25-Jul-2019	J.P. Morgan	2,441,707	0.14
EUR	125,976,783	USD	142,724,766	25-Jul-2019	Bank of America	860,185	0.05
EUR	1,086,584	USD	1,233,000	25-Jul-2019	BNP Paribas	5,701	-
EUR	1,257,733	USD	1,414,000	25-Jul-2019	UBS	18,180	-
GBP	1,486,623	EUR	1,655,755	25-Jul-2019	Citibank	1,939	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,339,352</b>	<b>0.19</b>
<b>Share Class Hedging</b>							
PLN	68,288,586	EUR	15,993,598	31-Jul-2019	HSBC	51,110	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>51,110</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,390,462</b>	<b>0.19</b>
GBP	800,000	EUR	892,246	25-Jul-2019	J.P. Morgan	(187)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(187)</b>	<b>-</b>
<b>Share Class Hedging</b>							
EUR	72,341	PLN	308,767	31-Jul-2019	HSBC	(205)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(205)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(392)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,390,070</b>	<b>0.19</b>
<b>Schroder ISF EURO High Yield</b>							
EUR	765,602	GBP	683,390	25-Jul-2019	Bank of America	3,573	-
EUR	4,029,360	GBP	3,597,000	25-Jul-2019	Citibank	18,441	-
EUR	1,651,205	GBP	1,468,482	25-Jul-2019	HSBC	13,739	-
EUR	219,396,440	GBP	195,110,790	25-Jul-2019	J.P. Morgan	1,833,586	0.13
EUR	5,404,629	GBP	4,826,383	25-Jul-2019	State Street	22,858	-
EUR	148,808,510	USD	168,591,858	25-Jul-2019	Bank of America	1,016,083	0.07
EUR	1,713,628	USD	1,927,965	25-Jul-2019	State Street	23,519	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,931,799</b>	<b>0.20</b>
<b>Share Class Hedging</b>							
EUR	1	NOK	5	31-Jul-2019	HSBC	-	-
EUR	58,465	USD	66,628	31-Jul-2019	HSBC	87	-
SEK	380,283	EUR	35,824	31-Jul-2019	HSBC	165	-
USD	299,999	EUR	262,628	31-Jul-2019	HSBC	224	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>476</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,932,275</b>	<b>0.20</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF EURO High Yield (cont)</b>							
<b>Share Class Hedging</b>							
EUR	25	SEK	263	31-Jul-2019	HSBC	-	-
EUR	160,722	USD	183,628	31-Jul-2019	HSBC	(169)	-
NOK	10,383	EUR	1,071	31-Jul-2019	HSBC	(3)	-
USD	9,916,645	EUR	8,747,702	31-Jul-2019	HSBC	(58,953)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,125)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,125)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,873,150</b>	<b>0.20</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Conservative Convertible Bond</b>							
SEK	733,171	USD	78,117	11-Jul-2019	HSBC	949	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>949</b>	<b>-</b>
<b>Share Class Hedging</b>							
CHF	797,620	USD	815,039	31-Jul-2019	HSBC	5,031	-
EUR	103,617,865	USD	117,468,460	31-Jul-2019	HSBC	792,722	0.63
SEK	87,983	USD	9,399	31-Jul-2019	HSBC	104	-
USD	57,025	EUR	49,942	31-Jul-2019	HSBC	25	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>797,882</b>	<b>0.63</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>798,831</b>	<b>0.63</b>
EUR	400,400	USD	456,456	11-Jul-2019	Goldman Sachs	(252)	-
EUR	40,000	USD	45,593	11-Jul-2019	State Street	(19)	-
USD	3,804,806	CHF	3,755,953	11-Jul-2019	Barclays	(49,278)	(0.04)
USD	30,268,863	EUR	26,697,698	11-Jul-2019	BNP Paribas	(149,670)	(0.12)
USD	1,684,657	EUR	1,500,000	11-Jul-2019	J.P. Morgan	(24,397)	(0.02)
USD	593,965	EUR	523,040	11-Jul-2019	State Street	(1,971)	-
USD	903,860	GBP	711,726	11-Jul-2019	UBS	(806)	-
USD	22,918,944	JPY	2,482,834,410	11-Jul-2019	BNP Paribas	(137,443)	(0.11)
USD	1,678,010	SGD	2,288,997	11-Jul-2019	J.P. Morgan	(14,185)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(378,021)</b>	<b>(0.30)</b>
<b>Share Class Hedging</b>							
USD	1,069	CHF	1,041	31-Jul-2019	HSBC	(1)	-
USD	151,774	EUR	133,190	31-Jul-2019	HSBC	(237)	-
USD	12	SEK	109	31-Jul-2019	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(238)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(378,259)</b>	<b>(0.30)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,572</b>	<b>0.33</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Convertible Bond</b>							
CHF	1,100,038	USD	1,111,798	11-Jul-2019	Bank of America	16,980	-
CHF	1,131,908	USD	1,157,188	11-Jul-2019	BNP Paribas	4,294	-
EUR	1,177,936	USD	1,340,748	11-Jul-2019	Bank of America	1,356	-
EUR	3,378,096	USD	3,801,279	11-Jul-2019	Barclays	47,619	-
EUR	1,178,417	USD	1,321,090	11-Jul-2019	Deutsche Bank	21,561	-
EUR	1,096,574	USD	1,235,110	11-Jul-2019	State Street	14,292	-
JPY	212,300,000	USD	1,961,438	11-Jul-2019	Deutsche Bank	10,047	-
USD	3,547,879	EUR	3,112,609	11-Jul-2019	Bank of America	1,469	-
USD	4,385,968	JPY	470,748,800	11-Jul-2019	Goldman Sachs	14,445	-
USD	3,363,703	JPY	360,948,600	11-Jul-2019	State Street	11,820	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>143,883</b>	<b>-</b>
<b>Share Class Hedging</b>							
CHF	225,973,440	USD	230,909,605	31-Jul-2019	HSBC	1,423,974	0.08
EUR	780,080,148	USD	884,379,922	31-Jul-2019	HSBC	5,941,464	0.33
GBP	46,633,389	USD	59,234,757	31-Jul-2019	HSBC	101,382	0.01
SEK	73,726,061	USD	7,875,925	31-Jul-2019	HSBC	87,350	0.01
USD	19,117	CHF	18,578	31-Jul-2019	HSBC	16	-
USD	353,606	EUR	309,605	31-Jul-2019	HSBC	247	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,554,433</b>	<b>0.43</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,698,316</b>	<b>0.43</b>
EUR	1,612,000	USD	1,839,478	11-Jul-2019	State Street	(2,815)	-
GBP	1,301,257	USD	1,657,300	11-Jul-2019	Citibank	(3,289)	-
JPY	9,249,000	USD	86,253	11-Jul-2019	State Street	(364)	-
USD	1,249,043	AUD	1,791,686	11-Jul-2019	J.P. Morgan	(6,885)	-
USD	11,170,481	CHF	11,027,052	11-Jul-2019	Barclays	(144,675)	(0.01)
USD	2,256,043	EUR	2,007,500	11-Jul-2019	BNP Paribas	(31,240)	-
USD	1,416,355	EUR	1,257,431	11-Jul-2019	Canadian Imperial Bank of Commerce	(16,323)	-
USD	1,203,925	EUR	1,065,849	11-Jul-2019	Goldman Sachs	(10,471)	-
USD	11,792,596	EUR	10,500,000	11-Jul-2019	J.P. Morgan	(170,779)	(0.01)
USD	2,788,047	EUR	2,487,547	11-Jul-2019	Morgan Stanley	(46,186)	(0.01)
USD	1,214,662	EUR	1,072,840	11-Jul-2019	RBC	(7,699)	-
USD	4,190,368	EUR	3,687,481	11-Jul-2019	State Street	(11,033)	-
USD	181,063,079	EUR	159,705,643	11-Jul-2019	UBS	(900,596)	(0.05)
USD	1,617,467	GBP	1,273,616	11-Jul-2019	Citibank	(1,410)	-
USD	11,554,582	GBP	9,098,418	11-Jul-2019	UBS	(10,298)	-
USD	3,827,368	JPY	412,800,000	11-Jul-2019	ANZ	(6,024)	-
USD	2,033,736	JPY	220,050,000	11-Jul-2019	Citibank	(9,718)	-
USD	478,277,230	JPY	51,819,882,483	11-Jul-2019	J.P. Morgan	(2,938,625)	(0.16)
USD	2,972,499	JPY	321,710,000	11-Jul-2019	RBC	(15,002)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,333,432)</b>	<b>(0.24)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Convertible Bond (cont)</b>							
<b>Share Class Hedging</b>							
EUR	29,975	USD	34,239	31-Jul-2019	HSBC	(27)	–
GBP	419,780	USD	535,226	31-Jul-2019	HSBC	(1,100)	–
USD	25,392	CHF	24,815	31-Jul-2019	HSBC	(121)	–
USD	1,310,300	EUR	1,149,950	31-Jul-2019	HSBC	(2,162)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,410)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,336,842)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,361,474</b>	<b>0.19</b>
<b>Schroder ISF Global Corporate Bond</b>							
EUR	118,184,993	GBP	105,105,376	25-Jul-2019	J.P. Morgan	1,123,376	0.06
EUR	1,252,420	GBP	1,117,887	25-Jul-2019	State Street	6,724	–
EUR	788,855	USD	893,730	25-Jul-2019	Bank of America	6,145	–
USD	3,785,617	GBP	2,973,000	25-Jul-2019	Citibank	3,952	–
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,140,197</b>	<b>0.06</b>
<b>Share Class Hedging</b>							
AUD	20,216,145	USD	13,995,633	31-Jul-2019	HSBC	185,670	0.01
CAD	15,160	USD	11,508	31-Jul-2019	HSBC	83	–
CNH	54,957,809	USD	7,991,938	31-Jul-2019	HSBC	1,931	–
EUR	434,322,754	USD	492,414,094	31-Jul-2019	HSBC	3,287,325	0.17
SGD	13,539,027	USD	9,985,022	31-Jul-2019	HSBC	27,486	–
USD	56,953	EUR	49,876	31-Jul-2019	HSBC	28	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,502,523</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,642,720</b>	<b>0.24</b>
EUR	194,437	GBP	174,575	25-Jul-2019	Citibank	(260)	–
GBP	1,425,414	EUR	1,591,340	25-Jul-2019	Citibank	(2,166)	–
USD	6,518,529	EUR	5,798,000	25-Jul-2019	Standard Chartered	(95,453)	(0.01)
USD	517,572,753	EUR	456,856,618	25-Jul-2019	State Street	(3,579,585)	(0.18)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,677,464)</b>	<b>(0.19)</b>
<b>Share Class Hedging</b>							
CNH	1,178,210	USD	171,473	31-Jul-2019	HSBC	(97)	–
EUR	1,881,220	USD	2,149,275	31-Jul-2019	HSBC	(2,200)	–
USD	55,460	CNH	381,673	31-Jul-2019	HSBC	(56)	–
USD	477,439	EUR	419,638	31-Jul-2019	HSBC	(1,503)	–
USD	185,993	SGD	251,607	31-Jul-2019	HSBC	(78)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,934)</b>	<b>–</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,681,398)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>961,322</b>	<b>0.05</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Credit Duration Hedged</b>							
EUR	29,126	GBP	26,000	25-Jul-2019	Bank of America	134	–
EUR	2,224,285	GBP	1,978,072	25-Jul-2019	J.P. Morgan	18,590	0.04
EUR	32,020,154	USD	36,277,074	25-Jul-2019	Bank of America	218,638	0.52
EUR	298,744	USD	339,000	25-Jul-2019	BNP Paribas	1,567	–
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>238,929</b>	<b>0.56</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>238,929</b>	<b>0.56</b>
USD	200,000	EUR	175,746	25-Jul-2019	State Street	(420)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(420)</b>	<b>–</b>
<b>Share Class Hedging</b>							
GBP	15,848,995	EUR	17,758,473	31-Jul-2019	HSBC	(89,291)	(0.21)
USD	5,295,645	EUR	4,671,306	31-Jul-2019	HSBC	(31,377)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(120,668)</b>	<b>(0.28)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(121,088)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>117,841</b>	<b>0.28</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Credit Income</b>							
EUR	514,189	GBP	459,000	25-Jul-2019	Deutsche Bank	2,704	–
EUR	45,296,713	GBP	40,282,684	25-Jul-2019	J.P. Morgan	431,840	0.03
EUR	1,664,115	GBP	1,491,225	25-Jul-2019	UBS	1,471	–
EUR	11,646,242	USD	13,194,552	25-Jul-2019	Bank of America	90,724	0.01
EUR	668,303	USD	759,984	25-Jul-2019	State Street	2,373	–
GBP	958,944	USD	1,217,752	25-Jul-2019	Bank of America	2,028	–
USD	25,354,866	EUR	22,219,668	25-Jul-2019	BNP Paribas	8,112	–
USD	3,430,739	EUR	3,003,056	25-Jul-2019	HSBC	5,048	–
USD	1,028,838	EUR	901,536	25-Jul-2019	State Street	424	–
USD	181,100,187	GBP	142,225,382	25-Jul-2019	Citibank	189,035	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>733,759</b>	<b>0.05</b>
<b>Share Class Hedging</b>							
AUD	89,329,984	USD	61,853,210	31-Jul-2019	HSBC	810,345	0.05
CHF	7,331,249	USD	7,491,533	31-Jul-2019	HSBC	46,058	–
CNH	251,015,401	USD	36,502,042	31-Jul-2019	HSBC	9,313	–
CZK	1,304,623	USD	57,638	31-Jul-2019	HSBC	791	–
EUR	470,795,313	USD	533,746,968	31-Jul-2019	HSBC	3,581,328	0.23
GBP	21,345,819	USD	27,113,011	31-Jul-2019	HSBC	47,323	–
SGD	92,574,143	USD	68,280,053	31-Jul-2019	HSBC	181,244	0.01
USD	10,090	CNH	69,314	31-Jul-2019	HSBC	8	–
USD	196,710	EUR	172,277	31-Jul-2019	HSBC	86	–
USD	10,517	GBP	8,247	31-Jul-2019	HSBC	23	–
ZAR	31,054,226	USD	2,146,271	31-Jul-2019	HSBC	41,004	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,717,523</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,451,282</b>	<b>0.34</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Credit Income (cont)</b>							
EUR	4,016,483	GBP	3,605,779	25-Jul-2019	Citibank	(4,820)	-
EUR	203,251	USD	231,947	25-Jul-2019	State Street	(92)	-
USD	695,801,064	EUR	614,149,583	25-Jul-2019	Bank of America	(4,780,867)	(0.30)
USD	2,604,249	EUR	2,295,000	25-Jul-2019	BNP Paribas	(13,738)	-
USD	1,894,454	EUR	1,673,902	25-Jul-2019	J.P. Morgan	(15,024)	-
USD	3,916,964	EUR	3,484,000	25-Jul-2019	Standard Chartered	(57,357)	(0.01)
USD	47,751,085	EUR	42,063,592	25-Jul-2019	State Street	(232,326)	(0.01)
USD	6,554,891	GBP	5,164,134	25-Jul-2019	Citibank	(13,904)	-
USD	1,205,863	GBP	953,000	25-Jul-2019	J.P. Morgan	(6,355)	-
USD	862,873	SEK	8,107,999	25-Jul-2019	HSBC	(12,468)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,136,951)</b>	<b>(0.32)</b>
<b>Share Class Hedging</b>							
CNH	1,336,599	USD	194,460	31-Jul-2019	HSBC	(46)	-
EUR	610,442	USD	697,346	31-Jul-2019	HSBC	(636)	-
GBP	1,935,054	USD	2,464,208	31-Jul-2019	HSBC	(2,052)	-
USD	100,821	AUD	144,244	31-Jul-2019	HSBC	(364)	-
USD	26,362	CHF	25,763	31-Jul-2019	HSBC	(126)	-
USD	50,119	CNH	344,605	31-Jul-2019	HSBC	(6)	-
USD	275,146	EUR	241,612	31-Jul-2019	HSBC	(611)	-
USD	68,246	SGD	92,386	31-Jul-2019	HSBC	(76)	-
USD	22,393	ZAR	322,815	31-Jul-2019	HSBC	(344)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,261)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,141,212)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>310,070</b>	<b>0.02</b>
<b>Schroder ISF Global Credit Value</b>							
USD	5,462,312	GBP	4,289,777	25-Jul-2019	Citibank	5,702	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,702</b>	<b>0.02</b>
<b>Share Class Hedging</b>							
EUR	32,536	USD	36,885	31-Jul-2019	HSBC	249	-
GBP	32,184	USD	40,881	31-Jul-2019	HSBC	70	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>319</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,021</b>	<b>0.02</b>
USD	5,327,626	EUR	4,702,458	25-Jul-2019	Bank of America	(36,632)	(0.15)
USD	73,759	EUR	65,000	25-Jul-2019	BNP Paribas	(389)	-
USD	92,190	EUR	82,000	25-Jul-2019	Standard Chartered	(1,350)	(0.01)
USD	46,817	GBP	37,000	25-Jul-2019	J.P. Morgan	(247)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,618)</b>	<b>(0.16)</b>
<b>Share Class Hedging</b>							
GBP	6	USD	7	31-Jul-2019	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,618)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,597)</b>	<b>(0.14)</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global High Income Bond</b>							
PLN	7,420,000	USD	1,944,328	2-Jul-2019	HSBC	43,776	0.07
ARS	15,900,000	USD	335,443	23-Jul-2019	J.P. Morgan	25,431	0.04
EUR	750,000	USD	852,133	2-Aug-2019	J.P. Morgan	3,999	0.01
ARS	17,280,000	USD	342,857	5-Aug-2019	Citibank	41,949	0.06
BRL	2,100,000	USD	530,437	5-Aug-2019	Citibank	16,319	0.02
MXN	21,080,000	USD	1,086,301	5-Aug-2019	J.P. Morgan	7,477	0.01
PLN	5,030,000	USD	1,325,149	6-Aug-2019	J.P. Morgan	23,864	0.04
ZAR	10,116,326	USD	705,338	7-Aug-2019	Citibank	6,539	0.01
PLN	4,940,000	USD	1,310,521	12-Aug-2019	J.P. Morgan	14,519	0.02
COP	2,909,710,687	USD	881,731	14-Aug-2019	Citibank	26,143	0.04
ZAR	4,860,000	USD	332,292	20-Aug-2019	Citibank	9,114	0.01
ZAR	2,390,000	USD	165,010	20-Aug-2019	UBS	2,883	0.01
BRL	2,190,000	USD	545,999	21-Aug-2019	Citibank	23,309	0.03
IDR	7,090,130,000	USD	492,918	27-Aug-2019	Citibank	5,143	0.01
MXN	13,080,000	USD	671,351	30-Aug-2019	J.P. Morgan	4,326	0.01
BRL	630,000	USD	162,539	3-Sep-2019	Citibank	1,027	-
BRL	1,280,000	USD	330,067	3-Sep-2019	J.P. Morgan	2,256	-
MXN	25,980,000	USD	1,333,800	6-Sep-2019	Citibank	6,739	0.01
PLN	4,956,362	USD	1,309,855	9-Sep-2019	J.P. Morgan	20,310	0.03
CLP	680,080,000	USD	981,073	11-Sep-2019	Citibank	19,663	0.03
COP	2,684,460,000	USD	834,850	25-Sep-2019	J.P. Morgan	656	-
TRY	7,170,000	USD	1,040,341	6-Apr-2020	Citibank	46,288	0.07
TRY	2,170,000	USD	316,488	6-Apr-2020	J.P. Morgan	12,380	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>364,110</b>	<b>0.55</b>
<b>Share Class Hedging</b>							
EUR	53,151,058	USD	60,255,842	31-Jul-2019	HSBC	406,544	0.61
PLN	13,037,894	USD	3,462,844	31-Jul-2019	HSBC	33,375	0.05
SEK	393,484	USD	42,035	31-Jul-2019	HSBC	466	-
USD	68,570	EUR	60,033	31-Jul-2019	HSBC	53	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>440,438</b>	<b>0.66</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>804,548</b>	<b>1.21</b>
USD	1,964,671	PLN	7,420,000	2-Jul-2019	Citibank	(23,433)	(0.04)
USD	321,472	ARS	15,900,000	23-Jul-2019	J.P. Morgan	(39,402)	(0.06)
EUR	530,000	USD	605,407	2-Aug-2019	RBC	(407)	-
USD	1,442,354	EUR	1,280,000	2-Aug-2019	Citibank	(18,778)	(0.03)
USD	335,534	ARS	17,280,000	5-Aug-2019	Citibank	(49,272)	(0.07)
USD	523,234	BRL	2,100,000	5-Aug-2019	Citibank	(23,522)	(0.04)
USD	1,057,638	MXN	21,080,000	5-Aug-2019	J.P. Morgan	(36,141)	(0.05)
USD	1,312,445	PLN	5,030,000	6-Aug-2019	J.P. Morgan	(36,568)	(0.06)
USD	690,452	ZAR	10,116,326	7-Aug-2019	Citibank	(21,425)	(0.03)
USD	1,306,852	PLN	4,940,000	12-Aug-2019	Citibank	(18,188)	(0.03)
USD	876,023	COP	2,909,710,687	14-Aug-2019	Citibank	(31,850)	(0.05)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global High Income Bond (cont)</b>							
USD	530,909	BRL	2,190,000	21-Aug-2019	Citibank	(38,399)	(0.06)
HUF	369,510,000	USD	1,309,820	26-Aug-2019	J.P. Morgan	(4,131)	(0.01)
THB	58,840,000	USD	1,922,876	26-Aug-2019	J.P. Morgan	(2,071)	-
USD	1,296,067	HUF	369,510,000	26-Aug-2019	Citibank	(9,622)	(0.01)
USD	652,810	MXN	13,080,000	30-Aug-2019	Citibank	(22,867)	(0.03)
USD	1,295,821	MXN	25,980,000	6-Sep-2019	J.P. Morgan	(44,718)	(0.07)
USD	1,315,337	PLN	4,956,362	9-Sep-2019	J.P. Morgan	(14,829)	(0.02)
USD	999,089	CLP	680,080,000	11-Sep-2019	J.P. Morgan	(1,647)	-
MXN	3,170,000	USD	163,501	20-Sep-2019	Citibank	(297)	-
MXN	6,360,000	USD	328,341	20-Sep-2019	J.P. Morgan	(902)	-
USD	1,183,177	TRY	9,340,000	6-Apr-2020	Citibank	(232,319)	(0.35)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(670,788)</b>	<b>(1.01)</b>
<b>Share Class Hedging</b>							
EUR	161,972	USD	184,944	31-Jul-2019	HSBC	(82)	-
USD	833,180	EUR	731,119	31-Jul-2019	HSBC	(1,260)	-
USD	5,198	PLN	19,446	31-Jul-2019	HSBC	(16)	-
USD	65	SEK	605	31-Jul-2019	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,359)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(672,147)</b>	<b>(1.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>132,401</b>	<b>0.20</b>
<b>Schroder ISF Global High Yield</b>							
USD	915,509	EUR	801,382	25-Jul-2019	BNP Paribas	1,345	-
USD	858,828	EUR	752,574	25-Jul-2019	State Street	341	-
USD	646,347	GBP	506,837	25-Jul-2019	BNP Paribas	1,648	-
USD	114,810,866	GBP	90,165,667	25-Jul-2019	Citibank	119,841	-
USD	894,189	GBP	699,756	25-Jul-2019	State Street	4,097	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>127,272</b>	<b>-</b>
<b>Share Class Hedging</b>							
AUD	14,538,542	USD	10,064,610	31-Jul-2019	HSBC	133,945	-
CHF	46,437,607	USD	47,452,254	31-Jul-2019	HSBC	292,363	0.01
EUR	481,867,222	USD	546,286,616	31-Jul-2019	HSBC	3,678,274	0.14
GBP	78,397,952	USD	99,581,613	31-Jul-2019	HSBC	171,629	0.01
NOK	409,516	USD	47,920	31-Jul-2019	HSBC	175	-
SEK	342,312,265	USD	36,568,601	31-Jul-2019	HSBC	405,119	0.02
SGD	8,200,575	USD	6,048,120	31-Jul-2019	HSBC	16,447	-
USD	3,436,558	EUR	3,009,688	31-Jul-2019	HSBC	1,540	-
USD	30,264	GBP	23,764	31-Jul-2019	HSBC	27	-
ZAR	34,781,371	USD	2,403,748	31-Jul-2019	HSBC	46,044	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,745,563</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,872,835</b>	<b>0.18</b>



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global High Yield (cont)</b>							
EUR	7,000,000	USD	7,993,069	25-Jul-2019	J.P. Morgan	(7,924)	-
GBP	7,500,000	USD	9,572,528	25-Jul-2019	J.P. Morgan	(32,503)	-
USD	1,848,594	EUR	1,624,417	25-Jul-2019	Bank of America	(4,436)	-
USD	565,901	EUR	500,019	25-Jul-2019	J.P. Morgan	(4,488)	-
USD	371,029,819	EUR	327,576,176	25-Jul-2019	State Street	(2,647,793)	(0.10)
USD	1,165,883	GBP	917,938	25-Jul-2019	State Street	(1,737)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,698,881)</b>	<b>(0.10)</b>
<b>Share Class Hedging</b>							
EUR	2,580,250	USD	2,947,963	31-Jul-2019	HSBC	(3,070)	-
GBP	173,703	USD	221,509	31-Jul-2019	HSBC	(490)	-
NOK	50,910	USD	5,987	31-Jul-2019	HSBC	(8)	-
SEK	15,837	USD	1,715	31-Jul-2019	HSBC	(5)	-
USD	32,747	AUD	47,012	31-Jul-2019	HSBC	(231)	-
USD	30,753	CHF	30,000	31-Jul-2019	HSBC	(92)	-
USD	1,779,579	EUR	1,561,835	31-Jul-2019	HSBC	(2,974)	-
USD	591,046	GBP	465,799	31-Jul-2019	HSBC	(1,635)	-
USD	40,159	SGD	54,354	31-Jul-2019	HSBC	(38)	-
USD	6,253	ZAR	89,986	31-Jul-2019	HSBC	(85)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,628)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,707,509)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,165,326</b>	<b>0.08</b>
<b>Schroder ISF Global Multi Credit</b>							
EUR	39,375	GBP	35,000	25-Jul-2019	BNP Paribas	396	-
EUR	7,876,057	GBP	7,004,233	25-Jul-2019	J.P. Morgan	75,087	0.01
EUR	25,655,808	GBP	22,808,322	25-Jul-2019	State Street	254,219	0.05
EUR	1,918,223	USD	2,176,622	25-Jul-2019	Bank of America	11,562	-
EUR	624,610	USD	708,566	25-Jul-2019	State Street	3,950	-
GBP	257,101	USD	326,489	25-Jul-2019	Bank of America	544	-
USD	7,728,843	EUR	6,773,032	25-Jul-2019	ANZ	2,607	-
USD	22,580,166	GBP	17,733,128	25-Jul-2019	Citibank	23,570	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>371,935</b>	<b>0.07</b>
<b>Share Class Hedging</b>							
CHF	21,164	USD	21,627	31-Jul-2019	HSBC	133	-
EUR	423,590,433	USD	480,225,629	31-Jul-2019	HSBC	3,226,772	0.62
GBP	24,456,510	USD	31,065,198	31-Jul-2019	HSBC	53,169	0.01
NOK	586,802	USD	68,666	31-Jul-2019	HSBC	251	-
PLN	3,095,295	USD	822,280	31-Jul-2019	HSBC	7,749	-
SEK	187,072	USD	19,984	31-Jul-2019	HSBC	221	-
USD	310,731	EUR	272,078	31-Jul-2019	HSBC	203	-
USD	9,730	GBP	7,630	31-Jul-2019	HSBC	22	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,288,520</b>	<b>0.63</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,660,455</b>	<b>0.70</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Multi Credit (cont)</b>							
EUR	101,626	USD	115,974	25-Jul-2019	State Street	(46)	-
GBP	282,413	EUR	315,287	25-Jul-2019	Citibank	(429)	-
USD	314,661	EUR	276,000	25-Jul-2019	Bank of America	(182)	-
USD	1,285,043	EUR	1,143,000	25-Jul-2019	Standard Chartered	(18,817)	-
USD	196,820,173	EUR	173,769,582	25-Jul-2019	State Street	(1,404,872)	(0.27)
USD	465,290	GBP	366,000	25-Jul-2019	RBC	(263)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,424,609)</b>	<b>(0.27)</b>
<b>Share Class Hedging</b>							
EUR	67,470	USD	77,085	31-Jul-2019	HSBC	(81)	-
NOK	53,368	USD	6,276	31-Jul-2019	HSBC	(9)	-
SEK	50,005	USD	5,415	31-Jul-2019	HSBC	(14)	-
USD	251,764	EUR	221,086	31-Jul-2019	HSBC	(566)	-
USD	125,444	PLN	470,429	31-Jul-2019	HSBC	(704)	-
USD	4	SEK	33	31-Jul-2019	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,374)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,425,983)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,234,472</b>	<b>0.43</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Schroder ISF Global Sustainable Convertible Bond</b>							
EUR	564,878	GBP	504,255	11-Jul-2019	Barclays	2,329	0.02
EUR	714,917	HKD	6,356,450	11-Jul-2019	J.P. Morgan	395	-
EUR	94,890	JPY	11,600,000	11-Jul-2019	RBC	346	-
EUR	39,844	USD	45,000	11-Jul-2019	BNP Paribas	348	-
EUR	257,050	USD	291,000	11-Jul-2019	J.P. Morgan	1,645	0.01
EUR	59,232	USD	67,000	11-Jul-2019	Standard Chartered	427	-
EUR	7,054,301	USD	7,997,673	11-Jul-2019	UBS	34,912	0.20
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,402</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,402</b>	<b>0.23</b>
EUR	168,556	CHF	188,903	11-Jul-2019	J.P. Morgan	(1,572)	(0.01)
EUR	3,591,273	JPY	441,647,540	11-Jul-2019	HSBC	(8,333)	(0.05)
EUR	640,652	SGD	991,767	11-Jul-2019	J.P. Morgan	(2,851)	(0.01)
SGD	760,557	EUR	495,024	11-Jul-2019	Standard Chartered	(1,540)	(0.01)
USD	12,509	EUR	10,984	11-Jul-2019	Barclays	(6)	-
USD	5,909	EUR	5,206	11-Jul-2019	J.P. Morgan	(20)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,322)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,322)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,080</b>	<b>0.15</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Unconstrained Bond</b>							
BRL	1,428,700	USD	355,876	2-Jul-2019	J.P. Morgan	17,323	0.02
AUD	3,150,795	USD	2,196,521	11-Jul-2019	J.P. Morgan	12,108	0.01
AUD	831,672	USD	570,535	11-Jul-2019	State Street	12,446	0.02
CAD	3,863,109	JPY	314,381,600	11-Jul-2019	HSBC	32,690	0.04
CAD	954	JPY	76,900	11-Jul-2019	State Street	15	–
CAD	641,947	USD	484,327	11-Jul-2019	Bank of America	6,241	0.01
CAD	223,000	USD	167,011	11-Jul-2019	Deutsche Bank	3,403	0.01
CAD	3,869,200	USD	2,886,142	11-Jul-2019	J.P. Morgan	70,650	0.08
EUR	207,000	USD	232,324	11-Jul-2019	Bank of America	3,525	–
EUR	2,041,579	USD	2,297,334	11-Jul-2019	Barclays	28,779	0.04
EUR	565,677	USD	635,712	11-Jul-2019	BNP Paribas	8,803	0.01
EUR	911,217	USD	1,030,118	11-Jul-2019	J.P. Morgan	8,094	0.01
EUR	291,000	USD	326,794	11-Jul-2019	Standard Chartered	4,762	0.01
EUR	600,000	USD	675,590	11-Jul-2019	State Street	8,032	0.01
EUR	3,680,142	USD	4,172,288	11-Jul-2019	UBS	20,752	0.02
GBP	161,000	USD	201,900	11-Jul-2019	Citibank	2,745	–
GBP	259,000	USD	326,693	11-Jul-2019	J.P. Morgan	2,519	–
GBP	4,604,987	USD	5,848,126	11-Jul-2019	UBS	5,212	0.01
IDR	51,108,277,022	USD	3,566,274	11-Jul-2019	Barclays	48,716	0.06
IDR	2,854,785,000	USD	199,187	11-Jul-2019	BNP Paribas	2,738	0.01
IDR	2,975,194,000	USD	207,963	11-Jul-2019	HSBC	2,479	–
JPY	11,018,523	USD	101,712	11-Jul-2019	BNP Paribas	610	–
MXN	3,732,428	USD	194,076	11-Jul-2019	J.P. Morgan	414	–
NOK	80,697,642	USD	9,323,396	11-Jul-2019	Barclays	147,489	0.19
NOK	3,666,000	USD	419,629	11-Jul-2019	Goldman Sachs	10,622	0.01
NOK	5,398,000	USD	618,753	11-Jul-2019	HSBC	14,770	0.02
NZD	2,442,300	CHF	1,574,867	11-Jul-2019	BNP Paribas	23,124	0.03
PLN	10,906,700	USD	2,900,525	11-Jul-2019	BNP Paribas	22,578	0.03
PLN	40,400	USD	10,608	11-Jul-2019	Citibank	219	–
RUB	25,767,100	USD	408,234	11-Jul-2019	Barclays	916	–
RUB	48,343,600	USD	752,957	11-Jul-2019	Goldman Sachs	14,680	0.02
SEK	2,135,000	USD	224,852	11-Jul-2019	Barclays	5,387	0.01
SEK	40,481,382	USD	4,313,147	11-Jul-2019	HSBC	52,373	0.06
SEK	2,874,000	USD	301,856	11-Jul-2019	State Street	8,076	0.01
USD	1,632,346	EUR	1,432,500	11-Jul-2019	HSBC	200	–
USD	4,834,247	JPY	518,032,900	11-Jul-2019	HSBC	23,629	0.03
USD	202,839	SEK	1,878,000	11-Jul-2019	Deutsche Bank	315	–
ZAR	10,289,100	USD	694,559	11-Jul-2019	J.P. Morgan	32,008	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>659,442</b>	<b>0.82</b>
<b>Share Class Hedging</b>							
EUR	34,184,671	USD	38,754,322	31-Jul-2019	HSBC	261,341	0.32
GBP	36,478	USD	46,336	31-Jul-2019	HSBC	79	–
USD	149,627	EUR	130,991	31-Jul-2019	HSBC	124	–
USD	137	GBP	107	31-Jul-2019	HSBC	1	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>261,545</b>	<b>0.32</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>920,987</b>	<b>1.14</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Global Unconstrained Bond (cont)</b>							
USD	6,362	BRL	24,600	2-Jul-2019	Barclays	(64)	-
USD	358,555	BRL	1,404,100	2-Jul-2019	Citibank	(8,219)	(0.01)
EUR	2,564,406	PLN	10,947,100	11-Jul-2019	BNP Paribas	(12,125)	(0.01)
EUR	1,284,063	SEK	13,606,700	11-Jul-2019	UBS	(4,328)	-
GBP	226,000	USD	287,629	11-Jul-2019	State Street	(363)	-
IDR	5,764,338,500	USD	407,864	11-Jul-2019	Barclays	(141)	-
INR	28,204,700	USD	408,261	11-Jul-2019	Citibank	(23)	-
JPY	235,585,700	AUD	3,187,433	11-Jul-2019	State Street	(46,588)	(0.06)
JPY	314,458,500	CAD	3,848,795	11-Jul-2019	HSBC	(21,038)	(0.03)
USD	190,231	AUD	277,000	11-Jul-2019	Bank of America	(3,939)	-
USD	2,251,410	AUD	3,229,530	11-Jul-2019	J.P. Morgan	(12,410)	(0.02)
USD	4,339,808	CAD	5,729,742	11-Jul-2019	Bank of America	(38,786)	(0.04)
USD	2,387,129	CAD	3,147,567	11-Jul-2019	J.P. Morgan	(18,201)	(0.03)
USD	839,404	CAD	1,107,494	11-Jul-2019	UBS	(6,929)	(0.01)
USD	2,896,565	CHF	2,859,373	11-Jul-2019	Barclays	(37,515)	(0.05)
USD	133,406	CHF	133,000	11-Jul-2019	J.P. Morgan	(3,069)	-
USD	191,106	CHF	190,000	11-Jul-2019	State Street	(3,859)	-
USD	3,160,089	CNH	21,904,000	11-Jul-2019	Citibank	(26,221)	(0.03)
USD	5,698,243	CZK	128,860,011	11-Jul-2019	Barclays	(70,404)	(0.09)
USD	116,952	CZK	2,644,000	11-Jul-2019	Deutsche Bank	(1,411)	-
USD	222,377	CZK	5,083,000	11-Jul-2019	State Street	(5,173)	(0.01)
USD	405,232	CZK	9,264,000	11-Jul-2019	UBS	(9,487)	(0.01)
USD	5,304,791	EUR	4,687,059	11-Jul-2019	Bank of America	(35,499)	(0.05)
USD	8,685,083	EUR	7,659,098	11-Jul-2019	BNP Paribas	(41,457)	(0.05)
USD	188,027	EUR	167,000	11-Jul-2019	Goldman Sachs	(2,248)	-
USD	2,919,182	EUR	2,599,208	11-Jul-2019	J.P. Morgan	(42,275)	(0.05)
USD	457,015	EUR	407,227	11-Jul-2019	State Street	(6,967)	(0.01)
USD	8,482,800	EUR	7,482,205	11-Jul-2019	UBS	(42,193)	(0.05)
USD	7,343,927	GBP	5,782,825	11-Jul-2019	UBS	(6,545)	(0.01)
USD	64,999	IDR	931,497,000	11-Jul-2019	Barclays	(888)	-
USD	2,350,792	JPY	254,663,838	11-Jul-2019	BNP Paribas	(14,097)	(0.02)
USD	537,963	MXN	10,345,963	11-Jul-2019	J.P. Morgan	(1,149)	-
USD	721,601	RUB	46,934,350	11-Jul-2019	Barclays	(23,659)	(0.03)
USD	21,942	RUB	1,409,250	11-Jul-2019	Goldman Sachs	(435)	-
USD	4,029,898	TWD	126,538,800	11-Jul-2019	Barclays	(58,926)	(0.08)
USD	239,109	TWD	7,459,000	11-Jul-2019	HSBC	(1,912)	-
USD	107,514	TWD	3,374,000	11-Jul-2019	Standard Chartered	(1,510)	-
USD	802,303	ZAR	11,885,197	11-Jul-2019	J.P. Morgan	(36,973)	(0.05)
USD	19,896	ZAR	282,518	11-Jul-2019	State Street	(55)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(647,081)</b>	<b>(0.80)</b>
<b>Share Class Hedging</b>							
USD	213,646	EUR	187,750	31-Jul-2019	HSBC	(637)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(637)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(647,718)</b>	<b>(0.80)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>273,269</b>	<b>0.34</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Securitised Credit</b>							
<b>Share Class Hedging</b>							
EUR	23,938,965	USD	27,138,814	31-Jul-2019	HSBC	183,214	0.01
GBP	907,156,556	USD	1,152,290,215	31-Jul-2019	HSBC	1,972,173	0.15
USD	777,572	GBP	609,757	31-Jul-2019	HSBC	1,719	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,157,106</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,157,106</b>	<b>0.16</b>
<b>Share Class Hedging</b>							
USD	45,430	EUR	39,860	31-Jul-2019	HSBC	(63)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(63)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,157,043</b>	<b>0.16</b>
<b>Schroder ISF Strategic Bond</b>							
BRL	24,994,500	USD	6,225,900	2-Jul-2019	J.P. Morgan	303,062	0.02
AUD	54,234,386	USD	37,808,553	11-Jul-2019	J.P. Morgan	208,413	0.02
AUD	1,302,000	USD	894,574	11-Jul-2019	State Street	18,095	-
CAD	65,686,526	JPY	5,345,600,000	11-Jul-2019	HSBC	555,853	0.04
CAD	4,881,466	USD	3,682,899	11-Jul-2019	Bank of America	47,453	-
CAD	65,863,100	USD	49,129,093	11-Jul-2019	J.P. Morgan	1,202,632	0.10
EUR	11,253,158	USD	12,715,967	11-Jul-2019	Bank of America	105,533	0.01
EUR	6,281,293	USD	7,068,169	11-Jul-2019	Barclays	88,543	0.01
EUR	61,443,352	USD	69,662,199	11-Jul-2019	BNP Paribas	344,458	0.02
EUR	16,017,198	USD	18,107,223	11-Jul-2019	J.P. Morgan	142,278	0.01
EUR	1,360,818	USD	1,542,800	11-Jul-2019	UBS	7,674	-
GBP	2,715,000	USD	3,421,663	11-Jul-2019	State Street	29,338	-
GBP	78,694,914	USD	99,938,999	11-Jul-2019	UBS	89,073	0.01
IDR	889,899,461,233	USD	62,096,118	11-Jul-2019	Barclays	848,251	0.07
IDR	26,764,486,000	USD	1,859,807	11-Jul-2019	HSBC	33,298	-
NOK	1,390,952,555	USD	160,660,302	11-Jul-2019	Citibank	2,585,507	0.20
NOK	38,797,000	USD	4,449,580	11-Jul-2019	RBC	103,737	0.01
NZD	38,871,100	CHF	25,065,224	11-Jul-2019	BNP Paribas	368,029	0.03
PLN	191,905,400	USD	51,035,277	11-Jul-2019	BNP Paribas	397,253	0.03
RUB	410,442,000	USD	6,502,721	11-Jul-2019	Barclays	14,592	-
RUB	816,062,900	USD	12,710,270	11-Jul-2019	Goldman Sachs	247,803	0.02
SEK	701,321,219	USD	74,725,498	11-Jul-2019	Bank of America	905,111	0.07
SEK	21,806,000	USD	2,303,112	11-Jul-2019	State Street	48,451	-
USD	26,001,421	EUR	22,818,100	11-Jul-2019	HSBC	3,183	-
USD	76,942,898	JPY	8,245,116,750	11-Jul-2019	HSBC	376,130	0.03
ZAR	180,150,600	USD	12,160,952	11-Jul-2019	J.P. Morgan	560,418	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,634,168</b>	<b>0.74</b>
<b>Share Class Hedging</b>							
CHF	1,340,694	USD	1,370,013	31-Jul-2019	HSBC	8,416	-
EUR	310,158,192	USD	351,635,531	31-Jul-2019	HSBC	2,354,341	0.18
GBP	419,369,918	USD	532,692,893	31-Jul-2019	HSBC	911,720	0.07
SEK	5,218,610	USD	557,498	31-Jul-2019	HSBC	6,173	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Schroder ISF Strategic Bond (cont)</b>							
USD	2,050,793	EUR	1,795,113	31-Jul-2019	HSBC	1,994	-
USD	729	SEK	6,731	31-Jul-2019	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,282,646</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,916,814</b>	<b>0.99</b>
USD	264,489	BRL	1,022,700	2-Jul-2019	Barclays	(2,657)	-
USD	6,121,502	BRL	23,971,800	2-Jul-2019	Citibank	(140,315)	(0.01)
EUR	43,655,388	PLN	186,358,900	11-Jul-2019	BNP Paribas	(206,413)	(0.02)
EUR	22,058,901	SEK	233,749,350	11-Jul-2019	UBS	(74,343)	-
IDR	91,819,652,700	USD	6,496,827	11-Jul-2019	Barclays	(2,239)	-
INR	449,297,400	USD	6,503,545	11-Jul-2019	Citibank	(362)	-
JPY	4,013,547,900	AUD	54,302,590	11-Jul-2019	State Street	(793,697)	(0.06)
JPY	5,345,517,900	CAD	65,426,133	11-Jul-2019	HSBC	(357,627)	(0.03)
JPY	82,100	CAD	1,018	11-Jul-2019	State Street	(16)	-
USD	28,019,828	AUD	40,192,974	11-Jul-2019	J.P. Morgan	(154,454)	(0.01)
USD	64,189,906	CAD	84,694,865	11-Jul-2019	Bank of America	(532,809)	(0.03)
USD	37,993,794	CAD	50,096,997	11-Jul-2019	J.P. Morgan	(289,680)	(0.03)
USD	13,360,035	CAD	17,626,990	11-Jul-2019	UBS	(110,281)	(0.01)
USD	49,960,427	CHF	49,318,935	11-Jul-2019	Barclays	(647,063)	(0.05)
USD	45,679,043	CNH	316,622,000	11-Jul-2019	Citibank	(379,031)	(0.03)
USD	4,863,045	CZK	110,546,000	11-Jul-2019	Bank of America	(85,744)	(0.01)
USD	97,521,962	CZK	2,206,005,299	11-Jul-2019	Citibank	(1,233,789)	(0.09)
USD	26,031,728	EUR	23,020,212	11-Jul-2019	Bank of America	(196,791)	(0.01)
USD	110,883,416	EUR	97,778,469	11-Jul-2019	BNP Paribas	(522,350)	(0.04)
USD	50,427,879	EUR	44,900,437	11-Jul-2019	J.P. Morgan	(730,292)	(0.06)
USD	7,625,742	EUR	6,794,988	11-Jul-2019	State Street	(116,257)	(0.01)
USD	130,390,883	EUR	115,010,525	11-Jul-2019	UBS	(648,555)	(0.05)
USD	133,649,982	GBP	105,239,935	11-Jul-2019	UBS	(119,119)	(0.01)
USD	37,821,714	JPY	4,097,267,902	11-Jul-2019	BNP Paribas	(226,815)	(0.02)
USD	1,456,408	PLN	5,546,500	11-Jul-2019	Citibank	(30,108)	-
USD	12,549,744	RUB	816,062,900	11-Jul-2019	Barclays	(408,329)	(0.03)
USD	68,073,137	TWD	2,137,496,500	11-Jul-2019	Barclays	(995,388)	(0.08)
USD	2,146,794	TWD	67,624,000	11-Jul-2019	HSBC	(38,328)	-
USD	316,915	ZAR	4,500,215	11-Jul-2019	State Street	(869)	-
USD	19,004,777	GBP	15,048,419	24-Jul-2019	State Street	(135,877)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,179,598)</b>	<b>(0.70)</b>
<b>Share Class Hedging</b>							
EUR	37,605	USD	42,964	31-Jul-2019	HSBC	(45)	-
GBP	2,835,479	USD	3,615,716	31-Jul-2019	HSBC	(7,865)	-
USD	3,063,656	EUR	2,691,610	31-Jul-2019	HSBC	(8,332)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,242)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,195,840)</b>	<b>(0.70)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,720,974</b>	<b>0.29</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Schroder ISF Strategic Credit</b>							
GBP	2,343,714	USD	2,951,000	8-Jul-2019	BNP Paribas	21,721	-
USD	1,000,000	GBP	760,939	8-Jul-2019	Citibank	25,911	-
USD	2,800,000	GBP	2,139,376	8-Jul-2019	J.P. Morgan	63,803	0.01
EUR	1,150,000	GBP	992,683	25-Jul-2019	J.P. Morgan	38,639	-
GBP	179,176	EUR	199,577	25-Jul-2019	Bank of America	195	-
GBP	6,112,011	USD	7,771,200	25-Jul-2019	Bank of America	2,590	-
GBP	1,239,111	USD	1,575,005	25-Jul-2019	Citibank	902	-
GBP	1,062,175	USD	1,344,000	25-Jul-2019	RBC	5,574	-
GBP	2,849,467	USD	3,623,109	25-Jul-2019	State Street	1,118	-
USD	3,500,000	GBP	2,748,582	25-Jul-2019	Bank of America	2,984	-
USD	25,000,000	GBP	19,357,476	25-Jul-2019	Citibank	296,567	0.02
EUR	20,000,000	GBP	17,210,760	29-Aug-2019	Bank of America	748,004	0.06
EUR	2,500,000	GBP	2,169,095	29-Aug-2019	Goldman Sachs	75,751	-
EUR	6,500,000	GBP	5,601,834	29-Aug-2019	J.P. Morgan	234,764	0.02
GBP	171,646,477	USD	216,609,100	29-Aug-2019	Citibank	1,624,127	0.12
EUR	15,000,000	GBP	13,297,785	26-Sep-2019	J.P. Morgan	184,361	0.01
EUR	5,500,000	GBP	4,890,715	26-Sep-2019	Nomura	52,739	0.01
EUR	1,000,000	GBP	893,795	26-Sep-2019	State Street	5,015	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,384,765</b>	<b>0.25</b>
<b>Share Class Hedging</b>							
EUR	1,011,234,824	GBP	902,552,202	31-Jul-2019	HSBC	4,510,474	0.34
GBP	2,417,969	EUR	2,693,256	31-Jul-2019	HSBC	2,158	-
GBP	5,464	SEK	64,233	31-Jul-2019	HSBC	12	-
GBP	851,948	USD	1,081,411	31-Jul-2019	HSBC	2,046	-
SEK	305,219,476	GBP	25,677,983	31-Jul-2019	HSBC	231,611	0.02
USD	54,032	GBP	42,433	31-Jul-2019	HSBC	32	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,746,333</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,131,098</b>	<b>0.61</b>
GBP	644,145	USD	849,000	8-Jul-2019	BNP Paribas	(23,891)	-
GBP	104,486,312	EUR	119,944,798	25-Jul-2019	Barclays	(3,080,415)	(0.23)
GBP	3,064,893	EUR	3,448,000	25-Jul-2019	BNP Paribas	(27,280)	-
GBP	1,388,165	EUR	1,550,223	25-Jul-2019	Citibank	(2,079)	-
GBP	330,273	EUR	369,843	25-Jul-2019	State Street	(1,404)	-
GBP	151,453,211	USD	196,269,423	25-Jul-2019	Bank of America	(2,846,300)	(0.21)
USD	5,340,000	GBP	4,202,751	25-Jul-2019	Bank of America	(4,647)	-
USD	1,340,000	GBP	1,060,454	25-Jul-2019	State Street	(6,996)	-
GBP	149,122,319	EUR	172,109,803	29-Aug-2019	State Street	(5,421,650)	(0.41)
USD	2,951,000	GBP	2,338,338	29-Aug-2019	BNP Paribas	(22,018)	-
GBP	54,726,089	EUR	62,764,524	26-Sep-2019	State Street	(1,687,278)	(0.13)
EUR	13,250,000	GBP	11,934,070	30-Oct-2019	J.P. Morgan	(8,934)	-
GBP	143,241,283	EUR	160,140,600	30-Oct-2019	UBS	(886,898)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,019,790)</b>	<b>(1.05)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Schroder ISF Strategic Credit (cont)</b>							
<b>Share Class Hedging</b>							
EUR	218,262	GBP	195,889	31-Jul-2019	HSBC	(111)	–
GBP	1,772,897	EUR	1,980,103	31-Jul-2019	HSBC	(3,227)	–
GBP	16,533	USD	21,068	31-Jul-2019	HSBC	(25)	–
SEK	304,998	GBP	25,955	31-Jul-2019	HSBC	(65)	–
USD	47,991,613	GBP	37,796,218	31-Jul-2019	HSBC	(78,703)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(82,131)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,101,921)</b>	<b>(1.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,970,823)</b>	<b>(0.45)</b>



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts

Options contracts were valued at the last available price on 28 June 2019 and the net market value is shown in the Combined Statement of Net Assets under Option purchase and swaption contracts at market value for assets and under Option written and swaption contracts at market value for liabilities.

As at 30 June 2019, the following Sub-Funds were committed to outstanding options contracts:

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser</b>					
Option Written Contracts					
(157,500)	Ascendas Real Estate Investment Trust, Call, 2.973, 25/07/2019	SGD	UBS	(18,204)	(0.01)
(258,000)	Ascendas Real Estate Investment Trust, Call, 2.990, 11/07/2019	SGD	J.P. Morgan	(25,508)	(0.01)
(56,000)	Asustek Computer, Inc., Call, 216.500, 05/09/2019	USD	J.P. Morgan	(9,787)	-
(49,000)	Asustek Computer, Inc., Call, 234.110, 25/07/2019	USD	J.P. Morgan	(249)	-
(71,000)	Asustek Computer, Inc., Call, 244.940, 11/07/2019	USD	J.P. Morgan	-	-
(176,500)	BOC Hong Kong Holdings Ltd., Call, 32.161, 10/07/2019	HKD	RBC	(688)	-
(167,000)	BOC Hong Kong Holdings Ltd., Call, 32.544, 05/09/2019	HKD	UBS	(8,305)	-
(158,000)	BOC Hong Kong Holdings Ltd., Call, 33.163, 19/09/2019	HKD	J.P. Morgan	(6,682)	-
(148,500)	BOC Hong Kong Holdings Ltd., Call, 33.576, 25/07/2019	HKD	Nomura	(619)	-
(213,500)	BOC Hong Kong Holdings Ltd., Call, 35.450, 11/07/2019	HKD	J.P. Morgan	(2)	-
(267,500)	CapitaLand Commercial Trust, Call, 1.941, 25/07/2019	SGD	UBS	(37,789)	(0.01)
(351,000)	CapitaLand Commercial Trust, Call, 1.952, 11/07/2019	SGD	Nomura	(56,959)	(0.02)
(263,700)	CapitaLand Commercial Trust, Call, 2.016, 05/09/2019	SGD	UBS	(26,211)	(0.01)
(268,600)	CapitaLand Commercial Trust, Call, 2.198, 19/09/2019	SGD	HSBC	(7,193)	-
(406,600)	CapitaLand Mall Trust, Call, 2.402, 11/07/2019	SGD	UBS	(69,076)	(0.03)
(282,900)	CapitaLand Mall Trust, Call, 2.532, 25/07/2019	SGD	Morgan Stanley	(19,583)	(0.01)
(300,500)	CapitaLand Mall Trust, Call, 2.646, 19/09/2019	SGD	UBS	(13,007)	(0.01)
(335,900)	CapitaLand Mall Trust, Call, 2.649, 10/07/2019	SGD	Goldman Sachs	(4,557)	-
(372,000)	China Construction Bank Corp., Call, 6.322, 05/09/2019	HKD	Nomura	(13,477)	(0.01)
(393,000)	China Construction Bank Corp., Call, 6.401, 10/07/2019	HKD	Nomura	(4,615)	-
(331,000)	China Construction Bank Corp., Call, 6.498, 25/07/2019	HKD	Nomura	(4,169)	-
(351,000)	China Construction Bank Corp., Call, 6.764, 19/09/2019	HKD	J.P. Morgan	(5,194)	-
(476,000)	China Construction Bank Corp., Call, 6.911, 11/07/2019	HKD	Nomura	(128)	-
(105,000)	China Mobile Ltd., Call, 71.676, 10/07/2019	HKD	Nomura	(7,040)	-
(99,500)	China Mobile Ltd., Call, 72.378, 05/09/2019	HKD	Nomura	(13,551)	(0.01)
(94,000)	China Mobile Ltd., Call, 73.355, 19/09/2019	HKD	UBS	(12,422)	(0.01)
(88,500)	China Mobile Ltd., Call, 74.096, 25/07/2019	HKD	UBS	(3,483)	-
(116,000)	China Mobile Ltd., Call, 76.293, 11/07/2019	HKD	UBS	(133)	-
(1,642,000)	China Petroleum & Chemical Corp., Call, 5.551, 10/07/2019	HKD	UBS	(2,112)	-
(1,616,000)	China Petroleum & Chemical Corp., Call, 5.598, 05/09/2019	HKD	UBS	(13,951)	(0.01)
(1,470,000)	China Petroleum & Chemical Corp., Call, 5.765, 19/09/2019	HKD	J.P. Morgan	(10,839)	(0.01)



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>					
(1,458,000)	China Petroleum & Chemical Corp., Call, 5.819, 25/07/2019	HKD	UBS	(2,121)	-
(1,480,000)	China Petroleum & Chemical Corp., Call, 6.041, 11/07/2019	HKD	UBS	(43)	-
(37,000)	CK Hutchison Holdings Ltd., Call, 78.770, 05/09/2019	HKD	UBS	(6,831)	-
(39,500)	CK Hutchison Holdings Ltd., Call, 79.081, 10/07/2019	HKD	Nomura	(665)	-
(33,000)	CK Hutchison Holdings Ltd., Call, 81.030, 25/07/2019	HKD	UBS	(657)	-
(35,000)	CK Hutchison Holdings Ltd., Call, 82.019, 19/09/2019	HKD	UBS	(3,172)	-
(43,500)	CK Hutchison Holdings Ltd., Call, 83.189, 11/07/2019	HKD	UBS	(12)	-
(33,518)	Crown Resorts Ltd., Call, 12.613, 19/09/2019	AUD	Nomura	(7,017)	-
(37,461)	Crown Resorts Ltd., Call, 12.649, 10/07/2019	AUD	Morgan Stanley	(2,479)	-
(35,490)	Crown Resorts Ltd., Call, 12.965, 05/09/2019	AUD	RBC	(5,991)	-
(31,546)	Crown Resorts Ltd., Call, 14.105, 25/07/2019	AUD	J.P. Morgan	(36)	-
(190,000)	Far EasTone Telecommunications Co. Ltd., Call, 75.300, 25/07/2019	USD	J.P. Morgan	(3,257)	-
(256,000)	Far EasTone Telecommunications Co. Ltd., Call, 79.350, 10/07/2019	USD	Morgan Stanley	(1,767)	-
(182,000)	Hang Lung Properties Ltd., Call, 18.030, 25/07/2019	HKD	HSBC	(18,819)	(0.01)
(238,000)	Hang Lung Properties Ltd., Call, 18.363, 05/09/2019	HKD	Citigroup	(26,954)	(0.01)
(251,000)	Hang Lung Properties Ltd., Call, 18.502, 10/07/2019	HKD	J.P. Morgan	(10,798)	(0.01)
(262,000)	Hang Lung Properties Ltd., Call, 18.625, 11/07/2019	HKD	HSBC	(9,893)	-
(97,000)	Hang Lung Properties Ltd., Call, 19.530, 19/09/2019	HKD	J.P. Morgan	(4,983)	-
(467,000)	HKT Trust & HKT Ltd., Call, 12.870, 10/07/2019	HKD	J.P. Morgan	(636)	-
(417,000)	HKT Trust & HKT Ltd., Call, 12.884, 19/09/2019	HKD	J.P. Morgan	(6,362)	-
(110,000)	Hon Hai Precision Industry Co. Ltd., Call, 74.090, 05/09/2019	USD	UBS	(9,643)	-
(116,000)	Hon Hai Precision Industry Co. Ltd., Call, 79.990, 10/07/2019	USD	Morgan Stanley	(1,637)	-
(104,000)	Hon Hai Precision Industry Co. Ltd., Call, 81.200, 19/09/2019	USD	Citigroup	(2,940)	-
(130,000)	Hon Hai Precision Industry Co. Ltd., Call, 91.240, 25/07/2019	USD	Morgan Stanley	(37)	-
(188,000)	Hon Hai Precision Industry Co. Ltd., Call, 93.460, 11/07/2019	USD	Morgan Stanley	(4)	-
(85,600)	HSBC Holdings plc, Call, 65.850, 05/09/2019	HKD	RBC	(10,532)	-
(90,400)	HSBC Holdings plc, Call, 66.227, 10/07/2019	HKD	Nomura	(1,415)	-
(109,200)	HSBC Holdings plc, Call, 67.596, 11/07/2019	HKD	Nomura	(301)	-
(80,800)	HSBC Holdings plc, Call, 67.599, 19/09/2019	HKD	UBS	(6,372)	-
(76,000)	HSBC Holdings plc, Call, 68.125, 25/07/2019	HKD	Nomura	(826)	-
(3,773)	Hyundai Motor Co., Call, 89,205.000, 25/07/2019	USD	J.P. Morgan	(3,505)	-
(33,203)	Iluka Resources Ltd., Call, 10.573, 05/09/2019	AUD	Morgan Stanley	(14,629)	(0.01)
(35,048)	Iluka Resources Ltd., Call, 10.980, 10/07/2019	AUD	Morgan Stanley	(3,086)	-
(31,359)	Iluka Resources Ltd., Call, 11.892, 19/09/2019	AUD	UBS	(4,193)	-
(202,529)	Incitec Pivot Ltd., Call, 3.510, 25/07/2019	AUD	Morgan Stanley	(7,214)	-
(227,845)	Incitec Pivot Ltd., Call, 3.641, 05/09/2019	AUD	Morgan Stanley	(9,602)	-
(240,503)	Incitec Pivot Ltd., Call, 3.681, 10/07/2019	AUD	Morgan Stanley	(328)	-
(252,561)	Incitec Pivot Ltd., Call, 3.749, 19/09/2019	AUD	Morgan Stanley	(8,133)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>					
(292,000)	Industrial & Commercial Bank of China Ltd., Call, 5.615, 05/09/2019	HKD	J.P. Morgan	(9,042)	-
(308,000)	Industrial & Commercial Bank of China Ltd., Call, 5.730, 10/07/2019	HKD	RBC	(2,209)	-
(373,000)	Industrial & Commercial Bank of China Ltd., Call, 5.860, 11/07/2019	HKD	Nomura	(1,002)	-
(276,000)	Industrial & Commercial Bank of China Ltd., Call, 6.138, 19/09/2019	HKD	UBS	(2,304)	-
(20,882)	James Hardie Industries plc, Call, 19.457, 25/07/2019	AUD	Morgan Stanley	(2,396)	-
(29,564)	James Hardie Industries plc, Call, 19.500, 10/07/2019	AUD	Morgan Stanley	(982)	-
(26,250)	James Hardie Industries plc, Call, 19.559, 05/09/2019	AUD	Morgan Stanley	(7,540)	-
(27,388)	James Hardie Industries plc, Call, 20.511, 19/09/2019	AUD	Nomura	(4,134)	-
(151,700)	Keppel Corp. Ltd., Call, 6.206, 05/09/2019	SGD	J.P. Morgan	(56,956)	(0.02)
(160,100)	Keppel Corp. Ltd., Call, 6.548, 10/07/2019	SGD	Morgan Stanley	(20,200)	(0.01)
(143,200)	Keppel Corp. Ltd., Call, 6.815, 19/09/2019	SGD	RBC	(19,822)	(0.01)
(134,800)	Keppel Corp. Ltd., Call, 6.882, 25/07/2019	SGD	UBS	(7,187)	-
(76,000)	Kerry Properties Ltd., Call, 32.476, 05/09/2019	HKD	Nomura	(17,023)	(0.01)
(67,500)	Kerry Properties Ltd., Call, 32.873, 25/07/2019	HKD	HSBC	(7,930)	-
(97,000)	Kerry Properties Ltd., Call, 34.954, 11/07/2019	HKD	HSBC	(817)	-
(72,000)	Kerry Properties Ltd., Call, 35.382, 19/09/2019	HKD	Nomura	(6,052)	-
(1,000)	Largan Precision Co. Ltd., Call, 4,007.850, 05/09/2019	USD	J.P. Morgan	(5,666)	-
(1,000)	Largan Precision Co. Ltd., Call, 4,210.280, 10/07/2019	USD	Morgan Stanley	(435)	-
(1,000)	Largan Precision Co. Ltd., Call, 4,735.790, 19/09/2019	USD	Morgan Stanley	(1,264)	-
(1,000)	Largan Precision Co. Ltd., Call, 4,929.940, 25/07/2019	USD	Morgan Stanley	(37)	-
(2,000)	Largan Precision Co. Ltd., Call, 5,334.530, 11/07/2019	USD	UBS	-	-
(2,023)	LG Chem Ltd., Call, 203,232.000, 10/07/2019	USD	UBS	(802)	-
(1,885)	LG Chem Ltd., Call, 210,278.000, 19/09/2019	USD	Morgan Stanley	(4,042)	-
(2,786)	LG Chem Ltd., Call, 215,105.000, 25/07/2019	USD	UBS	(444)	-
(3,308)	LG Chem Ltd., Call, 223,048.000, 11/07/2019	USD	UBS	(3)	-
(123,500)	Link REIT, Call, 92.866, 11/07/2019	HKD	UBS	(54,660)	(0.02)
(86,000)	Link REIT, Call, 95.882, 25/07/2019	HKD	UBS	(21,341)	(0.01)
(93,000)	Link REIT, Call, 100.405, 10/07/2019	HKD	UBS	(777)	-
(93,500)	Link REIT, Call, 102.840, 05/09/2019	HKD	UBS	(10,874)	(0.01)
(83,000)	Link REIT, Call, 104.728, 19/09/2019	HKD	UBS	(8,675)	-
(433,200)	Mapletree Commercial Trust, Call, 1.890, 11/07/2019	SGD	Nomura	(64,426)	(0.02)
(301,300)	Mapletree Commercial Trust, Call, 1.977, 25/07/2019	SGD	UBS	(26,407)	(0.01)
(273,000)	Mapletree Commercial Trust, Call, 2.081, 05/09/2019	SGD	RBC	(9,808)	-
(257,800)	Mapletree Commercial Trust, Call, 2.090, 19/09/2019	SGD	Morgan Stanley	(9,519)	-
(238,400)	Mapletree Commercial Trust, Call, 2.092, 10/07/2019	SGD	Morgan Stanley	(3,579)	-
(232,900)	Mapletree Industrial Trust, Call, 2.121, 25/07/2019	SGD	UBS	(21,383)	(0.01)
(263,600)	Mapletree Industrial Trust, Call, 2.182, 10/07/2019	SGD	Morgan Stanley	(12,190)	(0.01)
(249,700)	Mapletree Industrial Trust, Call, 2.200, 05/09/2019	SGD	RBC	(11,844)	(0.01)
(608,000)	Mega Financial Holding Co. Ltd., Call, 30.420, 25/07/2019	USD	Morgan Stanley	(15,056)	(0.01)
(800,000)	Mega Financial Holding Co. Ltd., Call, 31.440, 10/07/2019	USD	Nomura	(3,349)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>					
(716,000)	Mega Financial Holding Co. Ltd., Call, 31.500, 19/09/2019	USD	Nomura	(13,856)	(0.01)
(758,000)	Mega Financial Holding Co. Ltd., Call, 31.700, 05/09/2019	USD	J.P. Morgan	(11,199)	(0.01)
(192,478)	Mirvac Group, Call, 2.877, 25/07/2019	AUD	UBS	(35,619)	(0.01)
(216,538)	Mirvac Group, Call, 3.154, 05/09/2019	AUD	RBC	(16,709)	(0.01)
(204,508)	Mirvac Group, Call, 3.248, 19/09/2019	AUD	Morgan Stanley	(12,610)	(0.01)
(42,337)	National Australia Bank Ltd., Call, 25.910, 25/07/2019	AUD	Morgan Stanley	(29,124)	(0.01)
(47,629)	National Australia Bank Ltd., Call, 27.697, 05/09/2019	AUD	Morgan Stanley	(9,258)	–
(50,275)	National Australia Bank Ltd., Call, 27.820, 10/07/2019	AUD	J.P. Morgan	(293)	–
(44,983)	National Australia Bank Ltd., Call, 27.968, 19/09/2019	AUD	J.P. Morgan	(8,192)	–
(39,082)	Orica Ltd., Call, 20.281, 25/07/2019	AUD	Nomura	(11,438)	(0.01)
(43,968)	Orica Ltd., Call, 21.366, 05/09/2019	AUD	Morgan Stanley	(7,362)	–
(46,410)	Orica Ltd., Call, 21.676, 10/07/2019	AUD	Morgan Stanley	(93)	–
(41,525)	Orica Ltd., Call, 21.869, 19/09/2019	AUD	Citigroup	(5,051)	–
(114,200)	Oversea-Chinese Banking Corp. Ltd., Call, 10.822, 05/09/2019	SGD	Morgan Stanley	(48,550)	(0.02)
(110,800)	Oversea-Chinese Banking Corp. Ltd., Call, 11.307, 10/07/2019	SGD	Morgan Stanley	(15,466)	(0.01)
(83,900)	Oversea-Chinese Banking Corp. Ltd., Call, 11.563, 19/09/2019	SGD	HSBC	(13,458)	(0.01)
(101,500)	Oversea-Chinese Banking Corp. Ltd., Call, 11.732, 25/07/2019	SGD	UBS	(6,240)	–
(87,900)	Oversea-Chinese Banking Corp. Ltd., Call, 11.863, 11/07/2019	SGD	HSBC	(1,027)	–
(564,000)	PetroChina Co. Ltd., Call, 4.582, 05/09/2019	HKD	Citigroup	(5,925)	–
(548,000)	PetroChina Co. Ltd., Call, 4.833, 25/07/2019	HKD	Morgan Stanley	(421)	–
(478,000)	PetroChina Co. Ltd., Call, 5.293, 11/07/2019	HKD	J.P. Morgan	–	–
(51,371)	Samsung Electronics Co. Ltd., Call, 37,240.000, 25/07/2019	USD	Morgan Stanley	(67,901)	(0.03)
(55,414)	Samsung Electronics Co. Ltd., Call, 38,686.000, 11/07/2019	USD	UBS	(21,535)	(0.01)
(63,547)	Samsung Electronics Co. Ltd., Call, 39,264.000, 10/07/2019	USD	UBS	(13,728)	(0.01)
(56,858)	Samsung Electronics Co. Ltd., Call, 41,596.000, 19/09/2019	USD	J.P. Morgan	(30,278)	(0.01)
(15,169)	Samsung Electronics Co. Ltd., Call, 45,107.000, 25/07/2019	USD	Morgan Stanley	(29,267)	(0.01)
(17,639)	Samsung Electronics Co. Ltd., Call, 47,811.000, 11/07/2019	USD	UBS	(5,411)	–
(18,013)	Samsung Electronics Co. Ltd., Call, 47,927.000, 10/07/2019	USD	J.P. Morgan	(4,642)	–
(16,117)	Samsung Electronics Co. Ltd., Call, 49,622.000, 19/09/2019	USD	J.P. Morgan	(11,547)	(0.01)
(92,800)	Sands China Ltd., Call, 39.773, 05/09/2019	HKD	Nomura	(13,128)	(0.01)
(146,800)	Sands China Ltd., Call, 40.421, 10/07/2019	HKD	Nomura	(973)	–
(131,200)	Sands China Ltd., Call, 44.147, 19/09/2019	HKD	UBS	(6,270)	–
(123,600)	Sands China Ltd., Call, 44.299, 25/07/2019	HKD	Nomura	(497)	–
(178,000)	Sands China Ltd., Call, 44.737, 11/07/2019	HKD	HSBC	(13)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>					
(56,200)	Shenzhou International Group Holdings Ltd., Call, 106.025, 10/07/2019	HKD	J.P. Morgan	(23,894)	(0.01)
(56,600)	Shenzhou International Group Holdings Ltd., Call, 107.575, 05/09/2019	HKD	J.P. Morgan	(48,045)	(0.02)
(50,300)	Shenzhou International Group Holdings Ltd., Call, 112.648, 25/07/2019	HKD	J.P. Morgan	(13,531)	(0.01)
(65,100)	Shenzhou International Group Holdings Ltd., Call, 116.524, 11/07/2019	HKD	J.P. Morgan	(2,796)	-
(50,300)	Shenzhou International Group Holdings Ltd., Call, 119.072, 19/09/2019	HKD	Citigroup	(18,870)	(0.01)
(233,900)	Singapore Telecommunications Ltd., Call, 3.401, 10/07/2019	SGD	Goldman Sachs	(18,354)	(0.01)
(301,900)	Singapore Telecommunications Ltd., Call, 3.467, 19/09/2019	SGD	HSBC	(14,192)	(0.01)
(4,179)	SK Innovation Co. Ltd., Call, 174,743.000, 10/07/2019	USD	Morgan Stanley	(15)	-
(3,739)	SK Innovation Co. Ltd., Call, 176,488.000, 19/09/2019	USD	J.P. Morgan	(3,017)	-
(3,519)	SK Innovation Co. Ltd., Call, 181,388.000, 25/07/2019	USD	J.P. Morgan	(51)	-
(3,698)	SK Innovation Co. Ltd., Call, 201,620.000, 11/07/2019	USD	Citigroup	-	-
(50,250)	Standard Chartered plc, Call, 70.536, 11/07/2019	HKD	Nomura	(4,298)	-
(30,150)	Standard Chartered plc, Call, 71.551, 10/07/2019	HKD	UBS	(1,166)	-
(34,950)	Standard Chartered plc, Call, 72.567, 25/07/2019	HKD	UBS	(2,318)	-
(27,000)	Standard Chartered plc, Call, 74.556, 19/09/2019	HKD	Nomura	(4,160)	-
(37,500)	Sun Hung Kai Properties Ltd., Call, 133.061, 05/09/2019	HKD	UBS	(21,357)	(0.01)
(37,500)	Sun Hung Kai Properties Ltd., Call, 138.749, 25/07/2019	HKD	UBS	(3,020)	-
(54,000)	Sun Hung Kai Properties Ltd., Call, 140.040, 11/07/2019	HKD	Nomura	(572)	-
(82,292)	Suncorp Group Ltd., Call, 13.356, 05/09/2019	AUD	Morgan Stanley	(18,817)	(0.01)
(86,864)	Suncorp Group Ltd., Call, 13.891, 10/07/2019	AUD	J.P. Morgan	(2,006)	-
(77,720)	Suncorp Group Ltd., Call, 14.030, 19/09/2019	AUD	Morgan Stanley	(8,109)	-
(73,149)	Suncorp Group Ltd., Call, 14.062, 25/07/2019	AUD	Morgan Stanley	(3,067)	-
(82,000)	Swire Pacific Ltd., Call, 99.784, 10/07/2019	HKD	Nomura	(1,810)	-
(78,000)	Swire Pacific Ltd., Call, 100.525, 05/09/2019	HKD	UBS	(15,487)	(0.01)
(69,000)	Swire Pacific Ltd., Call, 100.533, 25/07/2019	HKD	Nomura	(4,579)	-
(73,500)	Swire Pacific Ltd., Call, 101.544, 19/09/2019	HKD	J.P. Morgan	(14,483)	(0.01)
(98,000)	Swire Pacific Ltd., Call, 103.988, 11/07/2019	HKD	HSBC	(160)	-
(274,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 242.160, 05/09/2019	USD	UBS	(69,754)	(0.03)
(237,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 254.070, 10/07/2019	USD	Morgan Stanley	(1,377)	-
(289,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 257.910, 19/09/2019	USD	Nomura	(32,132)	(0.01)
(266,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 265.250, 25/07/2019	USD	Morgan Stanley	(1,455)	-
(383,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 272.210, 11/07/2019	USD	Morgan Stanley	(5)	-
(119,106)	Telstra Corp. Ltd., Call, 3.483, 25/07/2019	AUD	HSBC	(31,454)	(0.01)
(133,994)	Telstra Corp. Ltd., Call, 3.806, 05/09/2019	AUD	Morgan Stanley	(11,681)	(0.01)
(141,438)	Telstra Corp. Ltd., Call, 3.893, 10/07/2019	AUD	Morgan Stanley	(2,885)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>					
(126,550)	Telstra Corp. Ltd., Call, 4.053, 19/09/2019	AUD	Morgan Stanley	(4,070)	-
(55,147)	Transurban Group, Call, 13.440, 25/07/2019	AUD	Nomura	(50,978)	(0.02)
(62,041)	Transurban Group, Call, 14.259, 05/09/2019	AUD	Morgan Stanley	(29,359)	(0.01)
(65,487)	Transurban Group, Call, 14.649, 10/07/2019	AUD	Nomura	(8,545)	-
(58,594)	Transurban Group, Call, 15.432, 19/09/2019	AUD	Morgan Stanley	(5,165)	-
(24,500)	United Overseas Bank Ltd., Call, 24.260, 05/09/2019	SGD	Citigroup	(31,663)	(0.01)
(33,800)	United Overseas Bank Ltd., Call, 25.594, 10/07/2019	SGD	Morgan Stanley	(16,278)	(0.01)
(28,005)	United Overseas Bank Ltd., Call, 26.204, 25/07/2019	SGD	UBS	(9,123)	-
(31,300)	United Overseas Bank Ltd., Call, 26.800, 19/09/2019	SGD	Morgan Stanley	(9,203)	-
(25,386)	United Overseas Bank Ltd., Call, 27.043, 11/07/2019	SGD	HSBC	(937)	-
(26,700)	Venture Corp. Ltd., Call, 17.368, 05/09/2019	SGD	J.P. Morgan	(9,422)	-
(28,200)	Venture Corp. Ltd., Call, 17.748, 10/07/2019	SGD	J.P. Morgan	(317)	-
(25,200)	Venture Corp. Ltd., Call, 20.078, 19/09/2019	SGD	HSBC	(2,139)	-
(27,600)	Venture Corp. Ltd., Call, 21.144, 11/07/2019	SGD	UBS	-	-
(25,930)	Westpac Banking Corp., Call, 27.060, 25/07/2019	AUD	Morgan Stanley	(25,806)	(0.01)
(25,591)	Westpac Banking Corp., Call, 28.874, 05/09/2019	AUD	J.P. Morgan	(8,903)	-
(27,013)	Westpac Banking Corp., Call, 28.926, 10/07/2019	AUD	J.P. Morgan	(1,423)	-
(24,169)	Westpac Banking Corp., Call, 29.525, 19/09/2019	AUD	J.P. Morgan	(5,615)	-
(24,191)	Woolworths Group Ltd., Call, 31.907, 05/09/2019	AUD	J.P. Morgan	(24,764)	(0.01)
(25,535)	Woolworths Group Ltd., Call, 33.311, 10/07/2019	AUD	J.P. Morgan	(5,543)	-
(21,503)	Woolworths Group Ltd., Call, 33.638, 25/07/2019	AUD	Nomura	(5,292)	-
(22,847)	Woolworths Group Ltd., Call, 34.011, 19/09/2019	AUD	J.P. Morgan	(7,696)	-
(248,000)	Xinyi Glass Holdings Ltd., Call, 8.716, 05/09/2019	HKD	J.P. Morgan	(4,829)	-
(198,000)	Xinyi Glass Holdings Ltd., Call, 9.411, 25/07/2019	HKD	J.P. Morgan	(211)	-
(234,000)	Xinyi Glass Holdings Ltd., Call, 9.693, 19/09/2019	HKD	UBS	(1,386)	-
(268,000)	Xinyi Glass Holdings Ltd., Call, 9.759, 11/07/2019	HKD	Morgan Stanley	(1)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,169,266)</b>	<b>(0.80)</b>
<b>Schroder ISF Asian Total Return</b>					
Option Purchased Contracts					
733	Hang Seng Index, Put, 27,400.000, 29/08/2019	HKD	UBS	1,807,026	0.04
730	Hang Seng Index, Put, 27,800.000, 29/08/2019	HKD	UBS	2,360,554	0.05
838	Hang Seng Index, Put, 28,200.000, 29/08/2019	HKD	UBS	3,487,843	0.08
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>7,655,423</b>	<b>0.17</b>
<b>Schroder ISF European Dividend Maximiser</b>					
Option Written Contracts					
(48,461)	Ageas, Call, 45.661, 09/08/2019	EUR	Deutsche Bank	(46,358)	(0.01)
(28,256)	Ageas, Call, 45.778, 16/07/2019	EUR	Morgan Stanley	(13,736)	-
(114,013)	Ageas, Call, 46.295, 12/07/2019	EUR	Merrill Lynch	(25,869)	-
(50,495)	Ageas, Call, 46.641, 06/09/2019	EUR	Morgan Stanley	(39,685)	(0.01)
(59,928)	Ageas, Call, 46.796, 23/09/2019	EUR	Societe Generale	(50,880)	(0.01)
(62,435)	Ageas, Call, 47.060, 26/07/2019	EUR	Morgan Stanley	(13,209)	-
(12,900)	Allianz SE, Call, 219.281, 16/07/2019	EUR	Morgan Stanley	(2,650)	-
(13,269)	Allianz SE, Call, 221.816, 23/09/2019	EUR	Credit Suisse	(24,266)	-



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF European Dividend Maximiser (cont)</b>					
(138,904)	Anglo American plc, Call, 21.925, 23/08/2019	GBP	HSBC	(144,143)	(0.02)
(193,918)	Anglo American plc, Call, 22.185, 09/08/2019		Banco Bilbao		
		GBP	Vizcaya Argentaria	(188,848)	(0.03)
(223,248)	Anglo American plc, Call, 22.631, 26/07/2019	GBP	UBS	(120,633)	(0.02)
(215,983)	Anglo American plc, Call, 22.772, 06/09/2019	GBP	Deutsche Bank	(157,389)	(0.02)
(207,145)	Anglo American plc, Call, 23.275, 16/07/2019	GBP	Deutsche Bank	(30,786)	-
(182,544)	Anglo American plc, Call, 24.060, 23/09/2019	GBP	Deutsche Bank	(75,102)	(0.01)
(225,625)	Anglo American plc, Call, 24.223, 12/07/2019	GBP	UBS	(3,811)	-
(611,971)	Barclays plc, Call, 1.588, 23/09/2019	GBP	Exane	(17,384)	-
(565,048)	Barclays plc, Call, 1.624, 16/07/2019	GBP	UBS	(600)	-
(15,705)	BNP Paribas SA, Call, 44.340, 23/09/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(11,101)	-
(50,878)	BNP Paribas SA, Call, 44.923, 23/08/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(17,794)	-
(46,861)	BNP Paribas SA, Call, 45.760, 06/09/2019	EUR	Morgan Stanley	(14,770)	-
(48,200)	BNP Paribas SA, Call, 47.249, 09/08/2019	EUR	Morgan Stanley	(3,206)	-
(48,200)	BNP Paribas SA, Call, 48.979, 26/07/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(283)	-
(43,514)	BNP Paribas SA, Call, 49.395, 12/07/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(2)	-
(538,455)	BP plc, Call, 5.765, 26/07/2019	GBP	Morgan Stanley	(15,424)	-
(482,407)	BP plc, Call, 5.785, 23/09/2019	GBP	Deutsche Bank	(35,938)	(0.01)
(618,225)	BP plc, Call, 5.804, 23/08/2019	GBP	HSBC	(26,523)	-
(618,225)	BP plc, Call, 5.937, 06/09/2019	GBP	Deutsche Bank	(18,866)	-
(648,139)	BP plc, Call, 5.937, 12/07/2019	GBP	Morgan Stanley	(477)	-
(2,214,364)	Centrica plc, Call, 1.082, 09/08/2019	GBP	BNP Paribas	(525)	-
(1,999,079)	Centrica plc, Call, 1.113, 12/07/2019	GBP	Merrill Lynch	-	-
(21,309)	Continental AG, Call, 135.618, 16/07/2019	EUR	Societe Generale	(12,249)	-
(21,918)	Continental AG, Call, 142.727, 23/09/2019	EUR	Societe Generale	(40,036)	(0.01)
(254,759)	DNB ASA, Call, 164.025, 09/08/2019	NOK	BNP Paribas	(55,228)	(0.01)
(198,145)	DNB ASA, Call, 164.047, 06/09/2019	NOK	UBS	(65,052)	(0.01)
(228,575)	DNB ASA, Call, 165.557, 23/08/2019	NOK	BNP Paribas	(50,809)	(0.01)
(229,990)	DNB ASA, Call, 170.663, 12/07/2019	NOK	Merrill Lynch	(1,840)	-
(143,642)	DNB ASA, Call, 171.367, 26/07/2019	NOK	Morgan Stanley	(4,379)	-
(313,969)	Eni SpA, Call, 14.765, 16/07/2019	EUR	UBS	(33,098)	(0.01)
(296,028)	Eni SpA, Call, 14.902, 23/09/2019	EUR	Exane	(50,068)	(0.01)
(342,414)	Eni SpA, Call, 14.958, 06/09/2019	EUR	Deutsche Bank	(78,654)	(0.01)
(415,137)	Eni SpA, Call, 15.001, 23/08/2019	EUR	Banco Bilbao		
			Vizcaya Argentaria	(73,849)	(0.01)
(352,197)	Eni SpA, Call, 15.399, 09/08/2019	EUR	Morgan Stanley	(19,116)	-
(352,197)	Eni SpA, Call, 15.515, 26/07/2019	EUR	Morgan Stanley	(5,723)	-
(344,452)	Eni SpA, Call, 15.937, 12/07/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(30)	-
(489,196)	Gazprom PJSC, Call, 6.080, 09/08/2019	USD	Deutsche Bank	(388,125)	(0.05)
(489,196)	Gazprom PJSC, Call, 5.380, 26/07/2019	USD	Morgan Stanley	(670,067)	(0.09)
(475,607)	Gazprom PJSC, Call, 7.860, 16/07/2019	USD	Deutsche Bank	(12,003)	-
(323,233)	HSBC Holdings plc, Call, 6.683, 23/09/2019	GBP	Deutsche Bank	(40,970)	(0.01)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF European Dividend Maximiser (cont)</b>					
(314,254)	HSBC Holdings plc, Call, 6.760, 16/07/2019	GBP	UBS	(4,503)	–
(340,606)	HSBC Holdings plc, Call, 6.772, 09/08/2019	GBP	Deutsche Bank	(22,186)	–
(359,529)	HSBC Holdings plc, Call, 6.830, 23/08/2019	GBP	Banco Bilbao Vizcaya Argentaria	(17,450)	–
(331,145)	HSBC Holdings plc, Call, 6.834, 06/09/2019	GBP	UBS	(19,851)	–
(307,492)	HSBC Holdings plc, Call, 6.884, 12/07/2019	GBP	Banco Bilbao Vizcaya Argentaria	(556)	–
(340,606)	HSBC Holdings plc, Call, 6.969, 26/07/2019	GBP	Morgan Stanley	(2,610)	–
(290,529)	ING Groep NV, Call, 10.410, 23/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(85,167)	(0.01)
(319,435)	ING Groep NV, Call, 10.629, 23/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(49,097)	(0.01)
(244,138)	ING Groep NV, Call, 10.762, 16/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(8,318)	–
(298,762)	ING Groep NV, Call, 11.052, 06/09/2019	EUR	Societe Generale	(28,814)	–
(324,643)	ING Groep NV, Call, 11.531, 09/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(5,379)	–
(300,349)	ING Groep NV, Call, 12.010, 26/07/2019	EUR	Morgan Stanley	(678)	–
(293,080)	ING Groep NV, Call, 12.685, 12/07/2019	EUR	Morgan Stanley	–	–
(810,069)	Intesa Sanpaolo SpA, Call, 1.981, 16/07/2019	EUR	Goldman Sachs	(4,292)	–
(833,214)	Intesa Sanpaolo SpA, Call, 2.073, 23/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(17,150)	–
(850,799)	Intesa Sanpaolo SpA, Call, 2.088, 06/09/2019	EUR	Deutsche Bank	(11,405)	–
(923,724)	Intesa Sanpaolo SpA, Call, 2.138, 23/08/2019	EUR	Exane	(5,002)	–
(875,107)	Intesa Sanpaolo SpA, Call, 2.181, 09/08/2019	EUR	BNP Paribas	(1,399)	–
(790,027)	Intesa Sanpaolo SpA, Call, 2.323, 12/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	–	–
(875,107)	Intesa Sanpaolo SpA, Call, 2.328, 26/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(9)	–
(88,344)	Koninklijke Ahold Delhaize NV, Call, 20.496, 23/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(27,302)	–
(37,558)	Koninklijke Ahold Delhaize NV, Call, 21.327, 06/09/2019	EUR	Exane	(4,345)	–
(179,589)	Koninklijke Ahold Delhaize NV, Call, 22.549, 26/07/2019	EUR	Morgan Stanley	(3,342)	–
(178,147)	Koninklijke Ahold Delhaize NV, Call, 23.456, 12/07/2019	EUR	Goldman Sachs	(30)	–
(3,572,424)	Lloyds Banking Group plc, Call, 0.611, 23/09/2019	GBP	Exane	(28,276)	–
(5,502,826)	Lloyds Banking Group plc, Call, 0.626, 06/09/2019	GBP	Societe Generale	(17,139)	–
(5,818,183)	Lloyds Banking Group plc, Call, 0.626, 23/08/2019	GBP	Societe Generale	(11,122)	–
(6,011,963)	Lloyds Banking Group plc, Call, 0.657, 09/08/2019	GBP	BNP Paribas	(1,183)	–
(5,706,846)	Lloyds Banking Group plc, Call, 0.671, 26/07/2019	GBP	Morgan Stanley	(13)	–
(5,427,466)	Lloyds Banking Group plc, Call, 0.711, 12/07/2019	GBP	Morgan Stanley	–	–
(89,655)	LUKOIL PJSC, Call, 91.320, 12/07/2019	USD	UBS	(65,724)	(0.01)
(85,733)	LUKOIL PJSC, Call, 87.870, 26/07/2019	USD	Deutsche Bank	(59,664)	(0.01)
(44,127)	LUKOIL PJSC, Call, 86.190, 16/07/2019	USD	UBS	(16,704)	–
(37,322)	LUKOIL PJSC, Call, 89.840, 23/09/2019	USD	Deutsche Bank	(48,490)	(0.01)
(405,698)	Pearson plc, Call, 8.679, 23/08/2019	GBP	BNP Paribas	(50,190)	(0.01)
(473,802)	Pearson plc, Call, 8.696, 06/09/2019	GBP	Credit Suisse	(68,414)	(0.01)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF European Dividend Maximiser (cont)</b>					
(449,504)	Pearson plc, Call, 8.704, 09/08/2019	GBP	BNP Paribas	(40,707)	(0.01)
(454,850)	Pearson plc, Call, 8.734, 26/07/2019	GBP	Morgan Stanley	(13,731)	-
(487,339)	Pearson plc, Call, 8.744, 23/09/2019	GBP	Societe Generale	(77,748)	(0.01)
(366,949)	Pearson plc, Call, 8.824, 16/07/2019	GBP	Goldman Sachs	(486)	-
(384,245)	Pearson plc, Call, 9.048, 12/07/2019	GBP	Morgan Stanley	(4)	-
(35,304)	Publicis Groupe SA, Call, 50.446, 23/09/2019	EUR	Exane	(23,812)	-
(34,324)	Publicis Groupe SA, Call, 51.727, 16/07/2019	EUR	Morgan Stanley	(1,427)	-
(42,496)	Publicis Groupe SA, Call, 52.372, 12/07/2019	EUR	UBS	(564)	-
(18,340)	Publicis Groupe SA, Call, 52.877, 23/08/2019	EUR	Societe Generale	(3,323)	-
(37,658)	Publicis Groupe SA, Call, 53.684, 09/08/2019	EUR	UBS	(2,979)	-
(34,324)	Publicis Groupe SA, Call, 54.147, 06/09/2019	EUR	Exane	(6,133)	-
(23,536)	Publicis Groupe SA, Call, 55.387, 26/07/2019	EUR	Exane	(279)	-
(223,102)	Repsol SA, Call, 14.517, 16/07/2019	EUR	Goldman Sachs	(2,720)	-
(152,984)	Repsol SA, Call, 14.774, 23/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(16,679)	-
(275,372)	Repsol SA, Call, 14.958, 09/08/2019	EUR	Morgan Stanley	(6,000)	-
(51,064)	Repsol SA, Call, 15.082, 26/07/2019	EUR	Morgan Stanley	(267)	-
(242,225)	Repsol SA, Call, 15.096, 23/08/2019	EUR	Societe Generale	(6,679)	-
(194,031)	Repsol SA, Call, 15.240, 12/07/2019	EUR	Goldman Sachs	(23)	-
(223,102)	Repsol SA, Call, 15.332, 06/09/2019	EUR	Morgan Stanley	(5,530)	-
(1,123,677)	Royal Bank of Scotland Group plc, Call, 2.277, 16/07/2019	GBP	Societe Generale	(12,954)	-
(1,494,660)	Royal Bank of Scotland Group plc, Call, 2.358, 23/09/2019	GBP	Exane	(46,177)	(0.01)
(1,666,255)	Royal Bank of Scotland Group plc, Call, 2.372, 06/09/2019	GBP	Societe Generale	(35,574)	(0.01)
(1,809,076)	Royal Bank of Scotland Group plc, Call, 2.385, 23/08/2019	GBP	Exane	(25,621)	-
(1,713,862)	Royal Bank of Scotland Group plc, Call, 2.546, 09/08/2019	GBP	BNP Paribas	(1,925)	-
(1,624,550)	Royal Bank of Scotland Group plc, Call, 2.573, 26/07/2019	GBP	Morgan Stanley	(62)	-
(1,547,236)	Royal Bank of Scotland Group plc, Call, 2.835, 12/07/2019	GBP	UBS	-	-
(18,851)	RTL Group SA, Call, 46.563, 23/09/2019	EUR	Credit Suisse	(18,363)	-
(16,726)	RTL Group SA, Call, 48.347, 16/07/2019	EUR	Morgan Stanley	(1,689)	-
(19,433)	RTL Group SA, Call, 49.880, 06/09/2019	EUR	Morgan Stanley	(5,612)	-
(23,170)	RTL Group SA, Call, 52.058, 26/07/2019	EUR	UBS	(574)	-
(17,325)	RTL Group SA, Call, 52.844, 12/07/2019	EUR	UBS	(10)	-
(73,116)	Sanofi, Call, 76.204, 12/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(55,637)	(0.01)
(75,591)	Sanofi, Call, 77.660, 09/08/2019	EUR	BNP Paribas	(73,229)	(0.01)
(64,792)	Sanofi, Call, 77.837, 26/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(38,960)	(0.01)
(79,790)	Sanofi, Call, 78.346, 23/08/2019	EUR	Exane	(79,238)	(0.01)
(62,992)	Sanofi, Call, 80.209, 06/09/2019	EUR	Exane	(43,939)	(0.01)
(61,043)	Sanofi, Call, 81.195, 23/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(40,309)	(0.01)



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF European Dividend Maximiser (cont)</b>					
(32,832)	Sanofi, Call, 81.433, 16/07/2019	EUR	Goldman Sachs	(900)	–
(142,025)	South32 Ltd., Call, 1.909, 16/07/2019	GBP	Deutsche Bank	(208)	–
(258,237)	South32 Ltd., Call, 1.943, 23/09/2019	GBP	Deutsche Bank	(4,132)	–
(203,276)	South32 Ltd., Call, 2.019, 26/07/2019	GBP	Deutsche Bank	(98)	–
(153,972)	South32 Ltd., Call, 2.023, 06/09/2019	GBP	Morgan Stanley	(1,274)	–
(282,980)	South32 Ltd., Call, 2.159, 12/07/2019	GBP	Morgan Stanley	–	–
(277,582)	Standard Chartered plc, Call, 7.255, 12/07/2019	GBP	Goldman Sachs	(20,356)	–
(307,476)	Standard Chartered plc, Call, 7.352, 09/08/2019	GBP	Goldman Sachs	(42,106)	(0.01)
(324,558)	Standard Chartered plc, Call, 7.458, 23/08/2019	GBP	HSBC	(34,929)	(0.01)
(461,214)	Standard Chartered plc, Call, 7.534, 23/09/2019	GBP	Credit Suisse	(68,009)	(0.01)
(298,935)	Standard Chartered plc, Call, 7.547, 06/09/2019	GBP	Credit Suisse	(33,073)	(0.01)
(307,476)	Standard Chartered plc, Call, 7.550, 26/07/2019	GBP	Goldman Sachs	(10,905)	–
(448,402)	Standard Chartered plc, Call, 7.557, 16/07/2019	GBP	Goldman Sachs	(5,069)	–
(35,120)	Swiss Re AG, Call, 95.062, 09/08/2019	CHF	Morgan Stanley	(133,730)	(0.02)
(26,663)	Swiss Re AG, Call, 99.004, 26/07/2019	CHF	UBS	(30,172)	–
(37,071)	Swiss Re AG, Call, 101.316, 23/08/2019	CHF	HSBC	(34,163)	(0.01)
(31,705)	Swiss Re AG, Call, 102.110, 12/07/2019	CHF	Merrill Lynch	(2,372)	–
(27,577)	Swiss Re AG, Call, 102.986, 16/07/2019	CHF	Goldman Sachs	(1,624)	–
(31,721)	Swiss Re AG, Call, 103.485, 23/09/2019	CHF	Banco Bilbao Vizcaya Argentaria	(25,216)	–
(34,144)	Swiss Re AG, Call, 103.698, 06/09/2019	CHF	UBS	(20,070)	–
(1,259,216)	Tesco plc, Call, 2.443, 23/09/2019	GBP	Deutsche Bank	(46,357)	(0.01)
(1,792,620)	Tesco plc, Call, 2.491, 06/09/2019	GBP	Deutsche Bank	(32,877)	–
(1,981,098)	Tesco plc, Call, 2.593, 09/08/2019	GBP	UBS	(3,502)	–
(2,052,640)	Tesco plc, Call, 2.606, 23/08/2019	GBP	Societe Generale	(7,021)	–
(1,849,025)	Tesco plc, Call, 2.608, 26/07/2019	GBP	Morgan Stanley	(501)	–
(1,788,492)	Tesco plc, Call, 2.650, 12/07/2019	GBP	UBS	(1)	–
(1,300,915)	Wm Morrison Supermarkets plc, Call, 2.093, 06/09/2019	GBP	Societe Generale	(41,206)	(0.01)
(1,716,167)	Wm Morrison Supermarkets plc, Call, 2.109, 23/09/2019	GBP	Deutsche Bank	(60,925)	(0.01)
(1,098,581)	Wm Morrison Supermarkets plc, Call, 2.132, 16/07/2019	GBP	UBS	(1,557)	–
(1,027,946)	Wm Morrison Supermarkets plc, Call, 2.139, 23/08/2019	GBP	Societe Generale	(11,289)	–
(154,203)	WPP plc, Call, 9.959, 23/08/2019	GBP	Societe Generale	(47,420)	(0.01)
(194,783)	WPP plc, Call, 10.180, 09/08/2019	GBP	Morgan Stanley	(28,759)	–
(142,029)	WPP plc, Call, 10.518, 16/07/2019	GBP	Morgan Stanley	(1,647)	–
(142,029)	WPP plc, Call, 10.562, 06/09/2019	GBP	Societe Generale	(18,952)	–
(146,087)	WPP plc, Call, 10.697, 23/09/2019	GBP	Credit Suisse	(21,194)	–
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(4,867,936)</b>	<b>(0.65)</b>
<b>Schroder ISF Global Dividend Maximiser</b>					
Option Written Contracts					
(134,062)	Ageas, Call, 44.930, 20/08/2019	EUR	Exane	(230,120)	(0.01)
(98,192)	Ageas, Call, 45.215, 02/07/2019	EUR	Merrill Lynch	(56,914)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(150,797)	Ageas, Call, 45.375, 06/08/2019	EUR	UBS	(182,038)	(0.01)
(128,531)	Ageas, Call, 45.415, 09/07/2019	EUR	UBS	(81,403)	-
(110,505)	Ageas, Call, 45.555, 27/08/2019	EUR	Societe Generale	(151,108)	(0.01)
(122,732)	Ageas, Call, 45.690, 03/09/2019	EUR	UBS	(166,600)	(0.01)
(107,496)	Ageas, Call, 46.125, 17/09/2019	EUR	Morgan Stanley	(133,747)	(0.01)
(151,213)	Ageas, Call, 46.152, 13/08/2019	EUR	Morgan Stanley	(129,412)	(0.01)
(111,495)	Ageas, Call, 46.580, 16/07/2019	EUR	BNP Paribas	(23,186)	-
(100,809)	Ageas, Call, 46.639, 23/07/2019	EUR	Morgan Stanley	(30,076)	-
(117,236)	Ageas, Call, 47.220, 30/07/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(28,126)	-
(100,809)	Ageas, Call, 47.414, 24/09/2019	EUR	Morgan Stanley	(73,659)	-
(462,400)	American International Group, Inc., Call, 58.090, 27/08/2019	USD	Deutsche Bank	(803,628)	(0.03)
(334,100)	American International Group, Inc., Call, 56.100, 13/08/2019	USD	RBC	(226,216)	(0.01)
(233,300)	American International Group, Inc., Call, 49.890, 30/07/2019	USD	Goldman Sachs	(887,402)	(0.04)
(118,300)	American International Group, Inc., Call, 55.280, 23/07/2019	USD	Banco Bilbao		
		USD	Vizcaya Argentaria	(27,181)	-
(133,100)	American International Group, Inc., Call, 57.960, 17/09/2019	USD	Morgan Stanley	(73,745)	-
(404,594)	Anglo American plc, Call, 21.253, 20/08/2019	GBP	HSBC	(658,399)	(0.03)
(320,303)	Anglo American plc, Call, 21.270, 03/09/2019		Banco Bilbao		
		GBP	Vizcaya Argentaria	(555,566)	(0.02)
(337,161)	Anglo American plc, Call, 21.353, 27/08/2019	GBP	Exane	(541,012)	(0.02)
(404,594)	Anglo American plc, Call, 21.976, 06/08/2019	GBP	Goldman Sachs	(485,254)	(0.02)
(303,445)	Anglo American plc, Call, 22.182, 30/07/2019	GBP	UBS	(286,301)	(0.01)
(404,594)	Anglo American plc, Call, 22.441, 13/08/2019		Banco Bilbao		
		GBP	Vizcaya Argentaria	(397,182)	(0.02)
(243,522)	Anglo American plc, Call, 23.199, 17/09/2019	GBP	Goldman Sachs	(176,041)	(0.01)
(251,747)	Anglo American plc, Call, 23.265, 23/07/2019	GBP	UBS	(67,694)	-
(286,587)	Anglo American plc, Call, 23.272, 10/09/2019	GBP	Goldman Sachs	(183,313)	(0.01)
(262,986)	Anglo American plc, Call, 23.940, 16/07/2019	GBP	Morgan Stanley	(14,212)	-
(296,666)	Anglo American plc, Call, 24.004, 02/07/2019	GBP	Exane	(10)	-
(251,747)	Anglo American plc, Call, 24.012, 24/09/2019	GBP	Goldman Sachs	(123,656)	(0.01)
(239,775)	Anglo American plc, Call, 24.465, 09/07/2019	GBP	Morgan Stanley	(731)	-
(53,000)	Asustek Computer, Inc., Call, 216.500, 03/09/2019	USD	BNP Paribas	(8,973)	-
(53,000)	Asustek Computer, Inc., Call, 218.000, 10/09/2019	USD	BNP Paribas	(8,786)	-
(132,000)	Asustek Computer, Inc., Call, 225.500, 24/09/2019	USD	BNP Paribas	(15,450)	-
(99,000)	Asustek Computer, Inc., Call, 238.500, 30/07/2019	USD	BNP Paribas	(361)	-
(59,459)	BNP Paribas SA, Call, 43.292, 23/07/2019	EUR	Morgan Stanley	(21,127)	-
(66,892)	BNP Paribas SA, Call, 44.237, 17/09/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(52,437)	-
(63,175)	BNP Paribas SA, Call, 44.458, 10/09/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(41,439)	-
(66,892)	BNP Paribas SA, Call, 44.567, 20/08/2019	EUR	UBS	(29,053)	-
(59,459)	BNP Paribas SA, Call, 45.333, 24/09/2019		Banco Bilbao		
		EUR	Vizcaya Argentaria	(33,317)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(74,324)	BNP Paribas SA, Call, 45.649, 27/08/2019	EUR	Merrill Lynch	(22,280)	–
(66,892)	BNP Paribas SA, Call, 45.795, 09/07/2019	EUR	Morgan Stanley	(228)	–
(76,409)	BNP Paribas SA, Call, 46.342, 02/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	–	–
(66,892)	BNP Paribas SA, Call, 46.960, 06/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(4,746)	–
(66,892)	BNP Paribas SA, Call, 47.494, 13/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(5,191)	–
(66,892)	BNP Paribas SA, Call, 48.648, 30/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(865)	–
(66,892)	BNP Paribas SA, Call, 49.147, 16/07/2019	EUR	Morgan Stanley	(25)	–
(3,172,059)	Centrica plc, Call, 1.048, 13/08/2019	GBP	UBS	(2,933)	–
(2,509,958)	Centrica plc, Call, 1.058, 30/07/2019	GBP	UBS	(461)	–
(2,006,672)	Centrica plc, Call, 1.061, 06/08/2019	GBP	Credit Suisse	(714)	–
(2,084,542)	Centrica plc, Call, 1.073, 16/07/2019	GBP	Morgan Stanley	(7)	–
(2,953,151)	Centrica plc, Call, 1.124, 09/07/2019	GBP	Morgan Stanley	–	–
(2,744,520)	Centrica plc, Call, 1.169, 02/07/2019	GBP	UBS	–	–
(127,600)	Cisco Systems Inc, Call, 61.320, 17/09/2019	USD	Deutsche Bank	(63,419)	–
(303,700)	Cisco Systems, Inc., Call, 58.680, 02/07/2019	USD	Goldman Sachs	(64,552)	–
(114,900)	Cisco Systems, Inc., Call, 58.570, 30/07/2019	USD	Banco Bilbao Vizcaya Argentaria	(29,678)	–
(503,300)	Cisco Systems, Inc., Call, 59.580, 13/08/2019	USD	Deutsche Bank	(418,510)	(0.02)
(134,700)	Cisco Systems, Inc., Call, 59.000, 03/09/2019	USD	RBC	(116,549)	(0.01)
(113,500)	Cisco Systems, Inc., Call, 58.300, 23/07/2019	USD	Banco Bilbao Vizcaya Argentaria	(22,189)	–
(392,637)	Eni SpA, Call, 14.737, 24/09/2019	EUR	Morgan Stanley	(99,256)	(0.01)
(493,250)	Eni SpA, Call, 14.771, 20/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(140,891)	(0.01)
(441,716)	Eni SpA, Call, 14.868, 06/08/2019	EUR	Deutsche Bank	(84,234)	–
(490,796)	Eni SpA, Call, 14.964, 27/08/2019	EUR	Merrill Lynch	(110,620)	(0.01)
(392,637)	Eni SpA, Call, 15.061, 23/07/2019	EUR	J.P. Morgan	(26,750)	–
(441,716)	Eni SpA, Call, 15.139, 17/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(97,424)	(0.01)
(493,250)	Eni SpA, Call, 15.185, 13/08/2019	EUR	Morgan Stanley	(56,584)	–
(441,716)	Eni SpA, Call, 15.426, 30/07/2019	EUR	Morgan Stanley	(14,069)	–
(368,097)	Eni SpA, Call, 15.761, 16/07/2019	EUR	Goldman Sachs	(342)	–
(420,470)	Eni SpA, Call, 16.191, 02/07/2019	EUR	UBS	–	–
(368,097)	Eni SpA, Call, 16.322, 09/07/2019	EUR	Merrill Lynch	–	–
(54,900)	Fuji Media Holdings, Inc., Call, 1,565.000, 06/08/2019	JPY	Goldman Sachs	(14,287)	–
(143,900)	Fuji Media Holdings, Inc., Call, 1,579.000, 02/07/2019	JPY	BNP Paribas	(1,128)	–
(123,300)	Fuji Media Holdings, Inc., Call, 1,592.000, 16/07/2019	JPY	J.P. Morgan	(9,851)	–
(136,700)	Fuji Media Holdings, Inc., Call, 1,597.000, 09/07/2019	JPY	Goldman Sachs	(4,574)	–
(59,000)	Fuji Media Holdings, Inc., Call, 1,628.000, 10/09/2019	JPY	Goldman Sachs	(16,968)	–
(80,200)	Fuji Media Holdings, Inc., Call, 1,638.000, 24/09/2019	JPY	J.P. Morgan	(25,881)	–
(73,200)	Fuji Media Holdings, Inc., Call, 1,648.000, 17/09/2019	JPY	BNP Paribas	(20,416)	–
(58,200)	Fuji Media Holdings, Inc., Call, 1,689.000, 03/09/2019	JPY	J.P. Morgan	(9,858)	–
(40,100)	Gap Inc (The), Call, 19.270, 23/07/2019	USD	RBC	(3,817)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(45,100)	Gap Inc (The), Call, 21.840, 17/09/2019	USD	RBC	(9,379)	-
(45,100)	Gap, Inc. (The), Call, 59.740, 06/08/2019	USD	Deutsche Bank	-	-
(45,100)	Gap, Inc. (The), Call, 30.510, 30/07/2019	USD	Morgan Stanley	-	-
(42,100)	Gap, Inc. (The), Call, 30.740, 02/07/2019	USD	J.P. Morgan	-	-
(90,200)	Gap, Inc. (The), Call, 26.920, 13/08/2019	USD	Natixis	(92)	-
(140,300)	Gap, Inc. (The), Call, 23.350, 27/08/2019	USD	RBC	(11,561)	-
(1,290,503)	Gazprom PJSC, Call, 7.740, 10/09/2019	USD	Goldman Sachs	(1,169,909)	(0.04)
(1,815,119)	Gazprom PJSC, Call, 7.520, 27/08/2019	USD	Merrill Lynch	(1,983,551)	(0.08)
(1,610,336)	Gazprom PJSC, Call, 6.490, 13/08/2019	USD	Deutsche Bank	(1,816,755)	(0.07)
(829,567)	Gazprom PJSC, Call, 5.110, 06/08/2019	USD	Morgan Stanley	(1,518,710)	(0.06)
(824,145)	Gazprom PJSC, Call, 7.520, 03/09/2019	USD	Merrill Lynch	(103,545)	(0.01)
(694,017)	Gazprom PJSC, Call, 7.620, 23/07/2019	USD	Morgan Stanley	(15,325)	-
(780,769)	Gazprom PJSC, Call, 7.890, 17/09/2019	USD	Goldman Sachs	(60,516)	-
(694,017)	Gazprom PJSC, Call, 8.060, 24/09/2019	USD	Goldman Sachs	(44,108)	-
(633,574)	HSBC Holdings plc, Call, 6.641, 03/09/2019	GBP	UBS	(86,936)	-
(666,920)	HSBC Holdings plc, Call, 6.652, 27/08/2019	GBP	UBS	(80,803)	-
(566,882)	HSBC Holdings plc, Call, 6.655, 10/09/2019	GBP	Banco Bilbao Vizcaya Argentaria	(79,488)	-
(533,536)	HSBC Holdings plc, Call, 6.664, 23/07/2019	GBP	Goldman Sachs	(34,828)	-
(600,228)	HSBC Holdings plc, Call, 6.678, 09/07/2019	GBP	Morgan Stanley	(12,888)	-
(685,629)	HSBC Holdings plc, Call, 6.693, 02/07/2019	GBP	Goldman Sachs	(1,184)	-
(600,228)	HSBC Holdings plc, Call, 6.722, 17/09/2019	GBP	Deutsche Bank	(71,689)	-
(533,536)	HSBC Holdings plc, Call, 6.755, 24/09/2019	GBP	Credit Suisse	(61,244)	-
(600,228)	HSBC Holdings plc, Call, 6.768, 06/08/2019	GBP	Deutsche Bank	(39,502)	-
(600,228)	HSBC Holdings plc, Call, 6.805, 16/07/2019	GBP	UBS	(5,770)	-
(600,228)	HSBC Holdings plc, Call, 6.820, 20/08/2019	GBP	Banco Bilbao Vizcaya Argentaria	(31,816)	-
(600,228)	HSBC Holdings plc, Call, 6.821, 30/07/2019	GBP	UBS	(20,438)	-
(600,228)	HSBC Holdings plc, Call, 6.874, 13/08/2019	GBP	Morgan Stanley	(29,643)	-
(409,600)	Intel Corp., Call, 59.790, 09/07/2019	USD	RBC	(146,226)	(0.01)
(144,000)	Intel Corp., Call, 60.390, 02/07/2019	USD	Goldman Sachs	-	-
(290,000)	Intel Corp., Call, 54.880, 30/07/2019	USD	Deutsche Bank	(120,918)	-
(288,300)	Intel Corp., Call, 50.240, 27/08/2019	USD	Morgan Stanley	(283,016)	(0.02)
(81,400)	Intel Corp., Call, 50.740, 23/07/2019	USD	Deutsche Bank	(22,715)	-
(114,500)	Intel Corp., Call, 51.820, 17/09/2019	USD	RBC	(87,136)	-
(256,200)	International Business Machines Corp., Call, 150.600, 02/07/2019	USD	Deutsche Bank	(535,851)	(0.03)
(116,000)	International Business Machines Corp., Call, 146.820, 06/08/2019	USD	Morgan Stanley	(169,506)	-
(52,700)	International Business Machines Corp., Call, 143.390, 13/08/2019	USD	Natixis	(104,223)	(0.01)
(58,600)	International Business Machines Corp., Call, 141.120, 27/08/2019	USD	RBC	(188,440)	(0.01)
(52,700)	International Business Machines Corp., Call, 146.060, 17/09/2019	USD	RBC	(106,978)	(0.01)
(46,800)	International Business Machines Corp., Call, 148.710, 23/07/2019	USD	Banco Bilbao Vizcaya Argentaria	(25,550)	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(909,806)	Intesa Sanpaolo SpA, Call, 1.999, 23/07/2019	EUR	Morgan Stanley	(7,295)	–
(909,806)	Intesa Sanpaolo SpA, Call, 2.033, 24/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(30,361)	–
(966,669)	Intesa Sanpaolo SpA, Call, 2.044, 10/09/2019	EUR	Exane	(23,523)	–
(1,080,395)	Intesa Sanpaolo SpA, Call, 2.070, 03/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(18,003)	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.085, 17/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(19,381)	–
(1,137,258)	Intesa Sanpaolo SpA, Call, 2.091, 27/08/2019	EUR	Merrill Lynch	(12,849)	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.125, 20/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(6,362)	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.196, 06/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(1,043)	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.235, 09/07/2019	EUR	Merrill Lynch	–	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.243, 13/08/2019	EUR	UBS	(990)	–
(1,169,161)	Intesa Sanpaolo SpA, Call, 2.256, 02/07/2019	EUR	Merrill Lynch	–	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.332, 30/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(23)	–
(1,023,532)	Intesa Sanpaolo SpA, Call, 2.333, 16/07/2019	EUR	BNP Paribas	–	–
(160,088)	Kia Motors Corp., Call, 41,327.000, 02/07/2019	USD	UBS	(371,253)	(0.02)
(182,922)	Kia Motors Corp., Call, 45,035.000, 09/07/2019	USD	Morgan Stanley	(69,121)	–
(182,922)	Kia Motors Corp., Call, 46,507.000, 16/07/2019	USD	Morgan Stanley	(47,806)	–
(167,679)	Kia Motors Corp., Call, 46,843.000, 10/09/2019	USD	UBS	(175,397)	(0.01)
(152,435)	Kia Motors Corp., Call, 47,479.000, 13/08/2019	USD	Morgan Stanley	(84,114)	–
(152,411)	Kia Motors Corp., Call, 47,933.000, 17/09/2019	USD	UBS	(139,318)	(0.01)
(152,435)	Kia Motors Corp., Call, 48,281.000, 06/08/2019	USD	Morgan Stanley	(52,905)	–
(152,435)	Kia Motors Corp., Call, 49,036.000, 30/07/2019	USD	BNP Paribas	(29,357)	–
(1,602,658)	Legal & General Group plc, Call, 2.691, 20/08/2019	GBP	Morgan Stanley	(116,415)	(0.01)
(606,408)	Legal & General Group plc, Call, 2.712, 27/08/2019	GBP	Exane	(39,372)	–
(1,176,934)	Legal & General Group plc, Call, 2.756, 17/09/2019	GBP	Goldman Sachs	(66,191)	–
(1,139,668)	Legal & General Group plc, Call, 2.775, 23/07/2019	GBP	Morgan Stanley	(21,229)	–
(1,684,860)	Legal & General Group plc, Call, 2.780, 03/09/2019	GBP	UBS	(65,936)	–
(1,513,621)	Legal & General Group plc, Call, 2.795, 10/09/2019	GBP	Exane	(56,826)	–
(1,139,668)	Legal & General Group plc, Call, 2.796, 24/09/2019	GBP	Goldman Sachs	(49,876)	–
(1,201,993)	Legal & General Group plc, Call, 2.844, 06/08/2019	GBP	UBS	(18,501)	–
(1,442,392)	Legal & General Group plc, Call, 2.871, 09/07/2019	GBP	UBS	(43)	–
(1,362,259)	Legal & General Group plc, Call, 2.893, 30/07/2019	GBP	UBS	(4,779)	–
(1,113,104)	Legal & General Group plc, Call, 2.912, 16/07/2019	GBP	UBS	(49)	–
(1,602,658)	Legal & General Group plc, Call, 2.920, 13/08/2019	GBP	UBS	(11,908)	–
(79,200)	NHK Spring Co. Ltd., Call, 897.000, 17/09/2019	JPY	Morgan Stanley	(8,155)	–
(140,500)	NHK Spring Co. Ltd., Call, 912.000, 03/09/2019	JPY	Goldman Sachs	(8,681)	–
(96,300)	NHK Spring Co. Ltd., Call, 916.000, 10/09/2019	JPY	Goldman Sachs	(6,218)	–
(102,100)	NHK Spring Co. Ltd., Call, 936.000, 24/09/2019	JPY	Goldman Sachs	(5,357)	–
(96,100)	NHK Spring Co. Ltd., Call, 1,015.000, 06/08/2019	JPY	Goldman Sachs	(58)	–
(88,400)	NHK Spring Co. Ltd., Call, 1,110.000, 09/07/2019	JPY	Goldman Sachs	–	–



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(102,400)	NHK Spring Co. Ltd., Call, 1,122.000, 02/07/2019	JPY	UBS	–	–
(94,000)	NHK Spring Co. Ltd., Call, 1,133.000, 16/07/2019	JPY	UBS	–	–
(90,700)	Omnicom Group, Inc., Call, 84.360, 06/08/2019	USD	RBC	(88,369)	–
(301,100)	Omnicom Group, Inc., Call, 83.740, 30/07/2019	USD	Deutsche Bank	(448,938)	(0.02)
(486,100)	Omnicom Group, Inc., Call, 85.480, 10/09/2019	USD	Morgan Stanley	(896,124)	(0.05)
(85,000)	Omnicom Group, Inc., Call, 84.540, 23/07/2019	USD	RBC	(49,703)	–
(38,500)	Omnicom Group, Inc., Call, 85.520, 17/09/2019	USD	Morgan Stanley	(58,698)	–
(530,857)	Pearson plc, Call, 8.322, 27/08/2019	GBP	UBS	(167,641)	(0.01)
(509,284)	Pearson plc, Call, 8.427, 03/09/2019	GBP	UBS	(140,630)	(0.01)
(476,715)	Pearson plc, Call, 8.529, 23/07/2019	GBP	Morgan Stanley	(29,742)	–
(476,715)	Pearson plc, Call, 8.638, 24/09/2019	GBP	UBS	(109,102)	(0.01)
(406,541)	Pearson plc, Call, 8.722, 10/09/2019	GBP	Goldman Sachs	(65,418)	–
(432,872)	Pearson plc, Call, 8.742, 13/08/2019	GBP	UBS	(44,521)	–
(280,274)	Pearson plc, Call, 8.746, 20/08/2019	GBP	UBS	(30,451)	–
(519,219)	Pearson plc, Call, 8.757, 17/09/2019	GBP	Goldman Sachs	(84,864)	–
(461,310)	Pearson plc, Call, 8.772, 06/08/2019	GBP	Merrill Lynch	(30,692)	–
(388,122)	Pearson plc, Call, 9.057, 02/07/2019	GBP	Goldman Sachs	–	–
(397,248)	Pearson plc, Call, 9.067, 16/07/2019	GBP	UBS	(14)	–
(388,932)	Pearson plc, Call, 9.084, 09/07/2019	GBP	Morgan Stanley	–	–
(224,933)	Repsol SA, Call, 14.513, 23/07/2019	EUR	Goldman Sachs	(6,759)	–
(253,049)	Repsol SA, Call, 14.594, 17/09/2019	EUR	Morgan Stanley	(39,090)	–
(224,933)	Repsol SA, Call, 14.696, 24/09/2019	EUR	Morgan Stanley	(32,809)	–
(253,049)	Repsol SA, Call, 14.721, 06/08/2019	EUR	Morgan Stanley	(9,838)	–
(238,991)	Repsol SA, Call, 14.741, 10/09/2019	EUR	Merrill Lynch	(25,225)	–
(281,166)	Repsol SA, Call, 14.996, 27/08/2019	EUR	Societe Generale	(12,342)	–
(337,399)	Repsol SA, Call, 15.049, 13/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(7,530)	–
(253,049)	Repsol SA, Call, 15.107, 30/07/2019	EUR	Merrill Lynch	(1,833)	–
(267,108)	Repsol SA, Call, 15.165, 03/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(9,792)	–
(253,049)	Repsol SA, Call, 15.288, 16/07/2019	EUR	Goldman Sachs	(76)	–
(253,049)	Repsol SA, Call, 15.322, 09/07/2019	EUR	HSBC	(1)	–
(1,767,910)	Royal Bank of Scotland Group plc, Call, 2.282, 23/07/2019	GBP	Morgan Stanley	(36,154)	–
(1,878,404)	Royal Bank of Scotland Group plc, Call, 2.325, 10/09/2019	GBP	Banco Bilbao Vizcaya Argentaria	(71,676)	–
(2,099,393)	Royal Bank of Scotland Group plc, Call, 2.326, 03/09/2019	GBP	Merrill Lynch	(71,346)	–
(1,767,910)	Royal Bank of Scotland Group plc, Call, 2.332, 24/09/2019	GBP	Goldman Sachs	(77,365)	–
(1,988,898)	Royal Bank of Scotland Group plc, Call, 2.334, 17/09/2019	GBP	J.P. Morgan	(77,623)	–
(2,130,095)	Royal Bank of Scotland Group plc, Call, 2.367, 27/08/2019	GBP	Societe Generale	(42,912)	–
(1,988,898)	Royal Bank of Scotland Group plc, Call, 2.385, 20/08/2019	GBP	Banco Bilbao Vizcaya Argentaria	(44,192)	–
(1,988,898)	Royal Bank of Scotland Group plc, Call, 2.563, 30/07/2019	GBP	Morgan Stanley	(275)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(1,988,898)	Royal Bank of Scotland Group plc, Call, 2.788, 16/07/2019	GBP	Credit Suisse	-	-
(2,271,880)	Royal Bank of Scotland Group plc, Call, 2.809, 02/07/2019	GBP	Exane	-	-
(1,988,898)	Royal Bank of Scotland Group plc, Call, 2.824, 09/07/2019	GBP	Merrill Lynch	-	-
(92,328)	Sanofi, Call, 73.399, 16/07/2019	EUR	BNP Paribas	(280,594)	(0.01)
(102,587)	Sanofi, Call, 77.040, 27/08/2019	EUR	Morgan Stanley	(175,455)	(0.01)
(92,328)	Sanofi, Call, 77.564, 09/07/2019	EUR	UBS	(21,981)	-
(84,634)	Sanofi, Call, 77.569, 30/07/2019	EUR	Merrill Lynch	(72,234)	-
(76,940)	Sanofi, Call, 77.739, 06/08/2019	EUR	Morgan Stanley	(74,998)	-
(107,716)	Sanofi, Call, 77.754, 13/08/2019	EUR	Goldman Sachs	(122,228)	(0.01)
(115,410)	Sanofi, Call, 78.271, 20/08/2019	EUR	HSBC	(125,623)	(0.01)
(102,587)	Sanofi, Call, 79.275, 24/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(130,283)	(0.01)
(97,457)	Sanofi, Call, 79.409, 03/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(92,300)	-
(123,042)	Sanofi, Call, 79.458, 02/07/2019	EUR	UBS	(22)	-
(94,465)	Sanofi, Call, 79.477, 10/09/2019	EUR	Goldman Sachs	(96,511)	(0.01)
(102,587)	Sanofi, Call, 79.901, 23/07/2019	EUR	Goldman Sachs	(19,238)	-
(84,634)	Sanofi, Call, 81.424, 17/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(54,947)	-
(3,193,408)	South32 Ltd., Call, 3.505, 17/09/2019	AUD	J.P. Morgan	(95,031)	-
(2,838,585)	South32 Ltd., Call, 3.546, 24/09/2019	AUD	BNP Paribas	(81,120)	-
(3,725,643)	South32 Ltd., Call, 3.566, 10/09/2019	AUD	BNP Paribas	(107,153)	(0.01)
(3,898,636)	South32 Ltd., Call, 3.574, 03/09/2019	AUD	Morgan Stanley	(93,635)	-
(3,496,248)	South32 Ltd., Call, 3.680, 06/08/2019	AUD	Morgan Stanley	(17,157)	-
(2,661,173)	South32 Ltd., Call, 3.727, 30/07/2019	AUD	UBS	(5,735)	-
(2,661,173)	South32 Ltd., Call, 3.840, 16/07/2019	AUD	UBS	(180)	-
(2,661,173)	South32 Ltd., Call, 3.956, 09/07/2019	AUD	J.P. Morgan	-	-
(3,366,672)	South32 Ltd., Call, 4.234, 02/07/2019	AUD	UBS	-	-
(732,505)	Standard Chartered plc, Call, 6.955, 02/07/2019	GBP	Goldman Sachs	(173,369)	(0.01)
(706,628)	Standard Chartered plc, Call, 7.040, 09/07/2019	GBP	UBS	(141,652)	(0.01)
(706,628)	Standard Chartered plc, Call, 7.133, 16/07/2019	GBP	Credit Suisse	(119,419)	(0.01)
(706,628)	Standard Chartered plc, Call, 7.245, 20/08/2019	GBP	Morgan Stanley	(142,747)	(0.01)
(785,142)	Standard Chartered plc, Call, 7.285, 27/08/2019	GBP	UBS	(157,794)	(0.01)
(745,885)	Standard Chartered plc, Call, 7.311, 03/09/2019	GBP	UBS	(157,246)	(0.01)
(934,319)	Standard Chartered plc, Call, 7.333, 10/09/2019	GBP	Exane	(206,292)	(0.01)
(706,628)	Standard Chartered plc, Call, 7.344, 06/08/2019	GBP	Deutsche Bank	(102,667)	(0.01)
(706,628)	Standard Chartered plc, Call, 7.408, 13/08/2019	GBP	Banco Bilbao Vizcaya Argentaria	(99,090)	(0.01)
(942,171)	Standard Chartered plc, Call, 7.439, 23/07/2019	GBP	Goldman Sachs	(51,711)	-
(658,699)	Standard Chartered plc, Call, 7.543, 30/07/2019	GBP	Deutsche Bank	(33,060)	-
(942,171)	Standard Chartered plc, Call, 7.592, 24/09/2019	GBP	Goldman Sachs	(141,304)	(0.01)
(777,291)	Standard Chartered plc, Call, 7.639, 17/09/2019	GBP	Goldman Sachs	(93,232)	-
(1,175,240)	Tesco plc, Call, 2.435, 23/07/2019	GBP	Goldman Sachs	(8,238)	-
(1,468,779)	Tesco plc, Call, 2.441, 27/08/2019	GBP	Societe Generale	(39,024)	-



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(1,175,240)	Tesco plc, Call, 2.454, 24/09/2019	GBP	UBS	(47,113)	–
(1,248,692)	Tesco plc, Call, 2.469, 10/09/2019	GBP	Exane	(33,881)	–
(1,395,597)	Tesco plc, Call, 2.488, 03/09/2019	GBP	UBS	(27,368)	–
(1,264,522)	Tesco plc, Call, 2.495, 20/08/2019	GBP	UBS	(16,315)	–
(1,510,260)	Tesco plc, Call, 2.502, 02/07/2019	GBP	Goldman Sachs	–	–
(1,322,145)	Tesco plc, Call, 2.546, 06/08/2019	GBP	UBS	(4,126)	–
(1,322,145)	Tesco plc, Call, 2.558, 17/09/2019	GBP	Morgan Stanley	(18,302)	–
(1,322,145)	Tesco plc, Call, 2.589, 30/07/2019	GBP	Morgan Stanley	(942)	–
(1,322,145)	Tesco plc, Call, 2.594, 09/07/2019	GBP	Morgan Stanley	–	–
(1,322,145)	Tesco plc, Call, 2.595, 16/07/2019	GBP	UBS	(34)	–
(888,213)	Tesco plc, Call, 2.608, 13/08/2019	GBP	UBS	(1,772)	–
(120,313)	Unicredit SpA, Call, 11.417, 23/07/2019	EUR	Morgan Stanley	(15,738)	–
(127,833)	Unicredit SpA, Call, 11.906, 10/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(28,641)	–
(135,352)	Unicredit SpA, Call, 11.950, 20/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(19,430)	–
(120,313)	Unicredit SpA, Call, 12.158, 24/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(25,040)	–
(150,392)	Unicredit SpA, Call, 12.220, 27/08/2019	EUR	Morgan Stanley	(17,647)	–
(135,352)	Unicredit SpA, Call, 12.430, 17/09/2019	EUR	Banco Bilbao Vizcaya Argentaria	(18,550)	–
(135,352)	Unicredit SpA, Call, 12.856, 13/08/2019	EUR	Banco Bilbao Vizcaya Argentaria	(4,340)	–
(135,352)	Unicredit SpA, Call, 13.036, 06/08/2019	EUR	Morgan Stanley	(2,195)	–
(135,352)	Unicredit SpA, Call, 13.229, 09/07/2019	EUR	Morgan Stanley	(3)	–
(154,610)	Unicredit SpA, Call, 13.621, 02/07/2019	EUR	Exane	–	–
(135,352)	Unicredit SpA, Call, 14.046, 16/07/2019	EUR	Morgan Stanley	(7)	–
(135,352)	Unicredit SpA, Call, 14.208, 30/07/2019	EUR	Banco Bilbao Vizcaya Argentaria	(139)	–
(685,300)	Western Union Co. (The), Call, 20.250, 09/07/2019	USD	Morgan Stanley	(162,760)	–
(804,800)	Western Union Co. (The), Call, 21.440, 10/09/2019	USD	RBC	(183,116)	–
(174,000)	Western Union Co. (The), Call, 21.080, 23/07/2019	USD	Morgan Stanley	(3,131)	–
(195,800)	Western Union Co. (The), Call, 21.110, 17/09/2019	USD	Deutsche Bank	(56,492)	–
(2,046,318)	Wm Morrison Supermarkets plc, Call, 2.049, 23/07/2019	GBP	BNP Paribas	(52,549)	–
(1,824,422)	Wm Morrison Supermarkets plc, Call, 2.067, 27/08/2019	GBP	Societe Generale	(68,250)	–
(2,529,160)	Wm Morrison Supermarkets plc, Call, 2.087, 03/09/2019	GBP	UBS	(88,415)	–
(2,626,296)	Wm Morrison Supermarkets plc, Call, 2.092, 17/09/2019	GBP	Deutsche Bank	(115,390)	(0.01)
(1,489,126)	Wm Morrison Supermarkets plc, Call, 2.130, 10/09/2019	GBP	Exane	(37,154)	–
(162,873)	WPP plc, Call, 9.321, 02/07/2019	GBP	UBS	(111,580)	(0.01)
(142,586)	WPP plc, Call, 9.373, 09/07/2019	GBP	Merrill Lynch	(91,349)	–
(142,586)	WPP plc, Call, 9.903, 16/07/2019	GBP	UBS	(27,809)	–
(158,429)	WPP plc, Call, 9.971, 27/08/2019	GBP	Morgan Stanley	(55,780)	–
(142,586)	WPP plc, Call, 9.991, 20/08/2019	GBP	HSBC	(43,468)	–
(142,586)	WPP plc, Call, 10.096, 13/08/2019	GBP	Morgan Stanley	(30,776)	–
(142,586)	WPP plc, Call, 10.117, 30/07/2019	GBP	UBS	(21,931)	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
(150,507)	WPP plc, Call, 10.146, 03/09/2019	GBP	UBS	(44,545)	–
(142,586)	WPP plc, Call, 10.167, 06/08/2019	GBP	Goldman Sachs	(22,656)	–
(126,743)	WPP plc, Call, 10.291, 23/07/2019	GBP	UBS	(8,578)	–
(134,664)	WPP plc, Call, 10.422, 10/09/2019	GBP	UBS	(28,256)	–
(126,743)	WPP plc, Call, 10.574, 24/09/2019	GBP	UBS	(26,027)	–
(142,586)	WPP plc, Call, 10.620, 17/09/2019	GBP	Morgan Stanley	(24,345)	–
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(26,874,061)</b>	<b>(1.05)</b>
<b>Schroder ISF Global Energy</b>					
Option Purchased Contracts					
1,420	S&P 500 Index, Put, 2,600.000, 16/08/2019	USD	UBS	972,700	0.28
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>972,700</b>	<b>0.28</b>
<b>Schroder ISF Global Gold</b>					
724	S&P 500 Index, Put, 2,600.000, 16/08/2019	USD	Morgan Stanley	495,940	0.16
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>495,940</b>	<b>0.16</b>
<b>Schroder ISF Alternative Risk Premia</b>					
Option Written Contracts					
(42)	DAX Index, Call, 12,450.000, 19/07/2019	EUR	Morgan Stanley	(24,650)	(0.02)
(42)	DAX Index, Put, 11,200.000, 19/07/2019	EUR	Morgan Stanley	(1,936)	–
(51)	EURO STOXX 50 Index, Call, 3,425.000, 19/07/2019	EUR	Morgan Stanley	(34,664)	(0.02)
(25)	EURO STOXX 50 Index, Call, 3,550.000, 19/07/2019	EUR	Morgan Stanley	(1,964)	–
(75)	EURO STOXX 50 Index, Put, 3,250.000, 19/07/2019	EUR	Morgan Stanley	(4,099)	–
(16)	Hang Seng Index, Call, 28,400.000, 30/07/2019	HKD	Morgan Stanley	(61,573)	(0.04)
(16)	Hang Seng Index, Put, 25,600.000, 30/07/2019	HKD	Morgan Stanley	(3,381)	–
(22)	Nikkei 225 Index, Call, 22,125.000, 09/08/2019	JPY	Morgan Stanley	(23,477)	(0.02)
(22)	Nikkei 225 Index, Put, 20,250.000, 09/08/2019	JPY	Morgan Stanley	(28,581)	(0.02)
(10)	S&P 500 Index, Call, 2,935.000, 12/07/2019	USD	Morgan Stanley	(33,150)	(0.02)
(20)	S&P 500 Index, Call, 2,985.000, 26/07/2019	USD	Morgan Stanley	(41,800)	(0.03)
(10)	S&P 500 Index, Call, 3,065.000, 09/08/2019	USD	Morgan Stanley	(6,850)	(0.01)
(10)	S&P 500 Index, Put, 2,675.000, 12/07/2019	USD	Morgan Stanley	(1,625)	–
(20)	S&P 500 Index, Put, 2,730.000, 26/07/2019	USD	Morgan Stanley	(14,900)	(0.01)
(10)	S&P 500 Index, Put, 2,805.000, 09/08/2019	USD	Morgan Stanley	(21,300)	(0.02)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(303,950)</b>	<b>(0.21)</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>					
Option Purchased Contracts					
222	MSCI Emerging Markets Index, Call, 1,100.000, 20/09/2019	USD	Morgan Stanley	360,750	0.08
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>360,750</b>	<b>0.08</b>
<b>Schroder ISF Global Multi-Asset Income</b>					
Option Purchased Contracts					
1,577	MSCI Emerging Markets Index, Call, 1,100.000, 20/09/2019	USD	Morgan Stanley	2,562,625	0.08
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,562,625</b>	<b>0.08</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Target Return</b>					
Option Purchased Contracts					
20	S&P 500 Index, Put, 2,800.000, 16/08/2019	USD	Morgan Stanley	47,300	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>47,300</b>	<b>0.02</b>
<b>Schroder ISF Japan DGF</b>					
Option Purchased Contracts					
230	Hang Seng Index, Put, 27,000.000, 29/08/2019	HKD	UBS	46,996,717	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>46,996,717</b>	<b>0.05</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>					
Option Purchased Contracts					
70	MSCI Emerging Markets Index, Call, 1,100.000, 20/09/2019	USD	Morgan Stanley	113,750	0.09
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>113,750</b>	<b>0.09</b>
<b>Schroder ISF Strategic Beta</b>					
Option Written Contracts					
(8)	DAX Index, Call, 12,450.000, 19/07/2019	EUR	Morgan Stanley	(4,695)	(0.01)
(8)	DAX Index, Put, 11,200.000, 19/07/2019	EUR	Morgan Stanley	(369)	-
(10)	EURO STOXX 50 Index, Call, 3,425.000, 19/07/2019	EUR	Morgan Stanley	(6,797)	(0.02)
(5)	EURO STOXX 50 Index, Call, 3,550.000, 19/07/2019	EUR	Morgan Stanley	(393)	-
(14)	EURO STOXX 50 Index, Put, 3,250.000, 19/07/2019	EUR	Morgan Stanley	(765)	-
(3)	Hang Seng Index, Call, 28,400.000, 30/07/2019	HKD	Morgan Stanley	(11,545)	(0.03)
(3)	Hang Seng Index, Put, 25,600.000, 30/07/2019	HKD	Morgan Stanley	(634)	-
(4)	Nikkei 225 Index, Call, 22,125.000, 09/08/2019	JPY	Morgan Stanley	(4,269)	(0.01)
(4)	Nikkei 225 Index, Put, 20,250.000, 09/08/2019	JPY	Morgan Stanley	(5,196)	(0.02)
(2)	S&P 500 Index, Call, 2,935.000, 12/07/2019	USD	Morgan Stanley	(6,630)	(0.02)
(4)	S&P 500 Index, Call, 2,985.000, 26/07/2019	USD	Morgan Stanley	(8,360)	(0.02)
(2)	S&P 500 Index, Call, 3,065.000, 09/08/2019	USD	Morgan Stanley	(1,370)	(0.01)
(2)	S&P 500 Index, Put, 2,675.000, 12/07/2019	USD	Morgan Stanley	(325)	-
(4)	S&P 500 Index, Put, 2,730.000, 26/07/2019	USD	Morgan Stanley	(2,980)	(0.01)
(2)	S&P 500 Index, Put, 2,805.000, 09/08/2019	USD	Morgan Stanley	(4,260)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(58,588)</b>	<b>(0.16)</b>
<b>Schroder ISF EURO Bond</b>					
Option Purchased Contracts					
3,407	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	383,415	0.02
542	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	101,163	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>484,578</b>	<b>0.03</b>
<b>Schroder ISF EURO Government Bond</b>					
Option Purchased Contracts					
1,119	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	125,929	0.01
179	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	33,410	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>159,339</b>	<b>0.02</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Bond</b>					
Option Purchased Contracts					
4,394	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	562,981	0.03
709	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	150,663	0.01
20,154,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	Bnp Paribas	265,217	0.01
20,154,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	72,558	–
90,573,000	Foreign Exchange USD/EUR, Put, 1.115, 10/09/2019	EUR	Morgan Stanley	231,363	0.01
95,234,000	Foreign Exchange USD/EUR, Put, 1.118, 11/07/2019	EUR	Morgan Stanley	31,977	–
80,223,000	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	1,555,587	0.07
60,167,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	J.P. Morgan	25,229	–
20,056,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	8,410	–
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,903,985</b>	<b>0.13</b>
Option Written Contracts					
(45,286,000)	Foreign Exchange EUR/USD, Call, 1.160, 10/09/2019	EUR	Morgan Stanley	(245,697)	(0.01)
(20,154,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(265,217)	(0.01)
(80,223,000)	Foreign Exchange KRW/USD, Put, 1,095.000, 19/07/2019	USD	HSBC	(1,468)	–
(80,223,000)	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	(1,555,587)	(0.07)
(80,223,000)	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	(33,639)	–
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,101,608)</b>	<b>(0.09)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Option Purchased Contracts					
1,280	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	144,048	0.01
202	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	37,703	–
7,154,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	Bnp Paribas	82,690	0.01
7,154,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	22,622	–
31,831,000	Foreign Exchange USD/EUR, Put, 1.115, 10/09/2019	EUR	Morgan Stanley	71,418	0.01
33,303,000	Foreign Exchange USD/EUR, Put, 1.118, 11/07/2019	EUR	Morgan Stanley	9,822	–
21,814,000	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	371,530	0.04
16,360,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	J.P. Morgan	6,025	–
5,454,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	2,009	–
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>747,867</b>	<b>0.07</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
Option Written Contracts					
(15,916,000)	Foreign Exchange EUR/USD, Call, 1.160, 10/09/2019	EUR	Morgan Stanley	(75,846)	(0.01)
(7,154,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(82,690)	(0.01)
(21,814,000)	Foreign Exchange KRW/USD, Put, 1,095.000, 19/07/2019	USD	HSBC	(351)	-
(21,814,000)	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	(371,530)	(0.03)
(21,814,000)	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	(8,034)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(538,451)</b>	<b>(0.05)</b>
<b>Schroder ISF Asian Bond Total Return</b>					
Option Purchased Contracts					
12,000,000	Foreign Exchange USD/CNH, Call, 7.050, 01/08/2019	USD	J.P. Morgan	17,742	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>17,742</b>	<b>0.01</b>
Option Written Contracts					
(12,000,000)	Foreign Exchange USD/CNH, Call, 7.050, 01/08/2019	USD	UBS	(17,742)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(17,742)</b>	<b>(0.01)</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Option Purchased Contracts					
12,000,000	Foreign Exchange USD/CNH, Call, 7.050, 01/08/2019	USD	J.P. Morgan	17,742	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>17,742</b>	<b>0.01</b>
Option Written Contracts					
(12,000,000)	Foreign Exchange USD/CNH, Call, 7.050, 01/08/2019	USD	UBS	(17,742)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(17,742)</b>	<b>(0.01)</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Option Purchased Contracts					
327	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	41,897	0.05
52	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	11,050	0.02
1,461,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	Bnp Paribas	19,226	0.03
1,461,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	5,260	0.01
6,579,000	Foreign Exchange USD/EUR, Put, 1.115, 10/09/2019	EUR	Morgan Stanley	16,806	0.02
6,719,000	Foreign Exchange USD/EUR, Put, 1.118, 11/07/2019	EUR	Morgan Stanley	2,256	-
6,053,000	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	117,372	0.14
4,540,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	J.P. Morgan	1,904	-
1,513,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	634	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>216,405</b>	<b>0.27</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Options Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF Global Unconstrained Bond (cont)</b>					
Option Written Contracts					
(3,289,000)	Foreign Exchange EUR/USD, Call, 1.160, 10/09/2019	EUR	Morgan Stanley	(17,844)	(0.02)
(1,461,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(19,226)	(0.03)
(6,053,000)	Foreign Exchange KRW/USD, Put, 1,095.000, 19/07/2019	USD	HSBC	(111)	-
(6,053,000)	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	(117,372)	(0.15)
(6,053,000)	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	(2,539)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(157,092)</b>	<b>(0.20)</b>
<b>Schroder ISF Strategic Bond</b>					
Option Purchased Contracts					
5,200	3 Month Eurodollar, Put, 97.750, 16/12/2019	USD	UBS	666,250	0.05
820	3 Month Eurodollar, Put, 97.875, 16/12/2019	USD	UBS	174,250	0.01
25,146,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	Bnp Paribas	330,910	0.03
25,146,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	90,530	0.01
113,253,000	Foreign Exchange USD/EUR, Put, 1.115, 10/09/2019	EUR	Morgan Stanley	289,298	0.02
113,115,000	Foreign Exchange USD/EUR, Put, 1.118, 11/07/2019	EUR	Morgan Stanley	37,981	-
100,032,000	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	1,939,699	0.16
75,024,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	J.P. Morgan	31,459	-
25,008,000	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	10,486	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,570,863</b>	<b>0.28</b>
Option Written Contracts					
(56,627,000)	Foreign Exchange EUR/USD, Call, 1.160, 10/09/2019	EUR	Morgan Stanley	(307,227)	(0.02)
(25,146,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(330,910)	(0.03)
(100,032,000)	Foreign Exchange KRW/USD, Put, 1,095.000, 19/07/2019	USD	HSBC	(1,830)	-
(100,032,000)	Foreign Exchange USD/KRW, Call, 1,135.000, 19/07/2019	USD	HSBC	(1,939,699)	(0.16)
(100,032,000)	Foreign Exchange USD/KRW, Call, 1,200.000, 19/07/2019	USD	HSBC	(41,945)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,621,611)</b>	<b>(0.21)</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Bond</b>					
72,454,000	iTraxx Europe Main Series 31 Version 2, Call, 0.007%, 21/08/2019	EUR	Citigroup	483,286	0.03
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>483,286</b>	<b>0.03</b>
(44,189,591)	CDX.NA.HY.32-V1, Put, 1.065%, 17/07/2019	USD	Morgan Stanley	(102,062)	-
(185,334,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(3,739,734)	(0.25)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(3,841,796)</b>	<b>(0.25)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(3,358,510)</b>	<b>(0.22)</b>
<b>Schroder ISF EURO Government Bond</b>					
(61,144,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(1,233,785)	(0.12)
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(1,233,785)</b>	<b>(0.12)</b>
<b>Schroder ISF Global Bond</b>					
88,466,000	iTraxx Europe Main Series 31 Version 2, Call, 0.007%, 21/08/2019	EUR	Citigroup	671,824	0.03
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>671,824</b>	<b>0.03</b>
(53,308,139)	CDX.NA.HY.32-V1, Put, 1.065%, 17/07/2019	USD	Morgan Stanley	(140,176)	(0.01)
(242,996,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(5,582,408)	(0.25)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(5,722,584)</b>	<b>(0.26)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(5,050,760)</b>	<b>(0.23)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
(69,176,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(1,395,857)	(0.13)
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(1,395,857)</b>	<b>(0.13)</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
6,140,000	iTraxx Europe Main Series 31 Version 2, Call, 0.007%, 21/08/2019	EUR	Citigroup	46,628	0.06
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>46,628</b>	<b>0.06</b>
(3,806,899)	CDX.NA.HY.32-V1, Put, 1.065%, 17/07/2019	USD	Morgan Stanley	(10,010)	(0.01)
(17,694,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(406,489)	(0.51)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(416,499)</b>	<b>(0.52)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(369,871)</b>	<b>(0.46)</b>
<b>Schroder ISF Strategic Bond</b>					
106,540,000	iTraxx Europe Main Series 31 Version 2, Call, 0.007%, 21/08/2019	EUR	Citigroup	809,080	0.06
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>809,080</b>	<b>0.06</b>
(66,465,736)	CDX.NA.HY.32-V1, Put, 1.065%, 17/07/2019	USD	Morgan Stanley	(174,775)	(0.01)
(281,818,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 25/06/2020	USD	Morgan Stanley	(6,474,275)	(0.50)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(6,649,050)</b>	<b>(0.51)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(5,839,970)</b>	<b>(0.45)</b>



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued with the last available price on 28 June 2019, at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date.

The result of these revaluations together with any interest receivable/payable in relation to inflation swaps is shown in the Combined Statement of Net Assets under Swap contracts at fair value.

As at 30 June 2019, the following Sub-Funds were committed to inflation swaps:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Strategic Beta</b>						
2,040,000	USD	Morgan Stanley	Pay fixed 1.85% Receive floating USCPI 1 month	18-Jun-2029	16,593	0.05
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>16,593</b>	<b>0.05</b>
2,690,000	USD	Barclays	Pay fixed 2.36% Receive floating USCPI 1 month	14-Sep-2028	(130,541)	(0.35)
3,010,000	USD	Barclays	Pay fixed 2.075% Receive floating USCPI 1 month	18-Dec-2028	(53,458)	(0.14)
3,110,000	USD	Citigroup	Pay fixed 2.046% Receive floating USCPI 1 month	29-Mar-2029	(28,349)	(0.08)
800,000	USD	Barclays	Pay fixed 2.079% Receive floating USCPI 1 month	20-Feb-2029	(11,636)	(0.03)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(223,984)</b>	<b>(0.60)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(207,391)</b>	<b>(0.55)</b>
<b>Schroder ISF EURO Bond</b>						
33,339,550	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(811,415)	(0.06)
13,192,973	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(328,504)	(0.02)
10,452,051	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(187,667)	(0.01)
7,258,369	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(91,831)	(0.01)
4,064,687	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(64,414)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(1,483,831)</b>	<b>(0.10)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(1,483,831)</b>	<b>(0.10)</b>
<b>Schroder ISF EURO Government Bond</b>						
8,343,392	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(203,061)	(0.02)
4,574,924	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(113,915)	(0.01)
3,010,575	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(54,055)	(0.01)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Inflation Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Government Bond (cont)</b>						
2,090,677	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(26,451)	–
1,170,779	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(18,553)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(416,035)</b>	<b>(0.04)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(416,035)</b>	<b>(0.04)</b>
<b>Schroder ISF Global Bond</b>						
40,548,633	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(1,123,561)	(0.05)
22,985,059	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(651,598)	(0.03)
12,695,703	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(259,525)	(0.01)
8,816,460	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(126,994)	(0.01)
4,937,217	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(89,078)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,250,756)</b>	<b>(0.10)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,250,756)</b>	<b>(0.10)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>						
10,000,000	GBP	Nomura	Pay fixed 2.664% Receive floating UKRPI 1 month	15-May-2021	354,217	0.03
13,000,000	GBP	UBS	Pay fixed 3.38% Receive floating UKRPI 1 month	15-Oct-2027	216,204	0.02
8,743,000	USD	Nomura	Pay fixed 1.523% Receive floating USCPI 1 month	2-Aug-2021	162,218	0.02
3,300,000	GBP	HSBC	Pay fixed 3.115% Receive floating UKRPI 1 month	17-Aug-2025	95,245	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>827,884</b>	<b>0.08</b>
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548% Receive floating HICPXT 1 month	15-Jun-2024	(1,592,354)	(0.14)
40,000,000	USD	Morgan Stanley	Pay fixed 2.276% Receive floating USCPI 1 month	23-Aug-2023	(938,089)	(0.09)
13,940,229	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(339,276)	(0.03)
20,000,000	USD	Morgan Stanley	Pay fixed 2.21% Receive floating USCPI 1 month	20-Jan-2021	(223,436)	(0.02)
6,979,953	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(173,800)	(0.02)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Inflation Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>						
10,000,000	USD	J.P. Morgan	Pay fixed 2.165% Receive floating USCPI 1 month	16-Feb-2022	(127,550)	(0.01)
3,893,300	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(69,904)	(0.01)
2,703,680	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(34,207)	–
1,514,061	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(23,994)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(3,522,610)</b>	<b>(0.32)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,694,726)</b>	<b>(0.24)</b>
<b>Schroder ISF Global Unconstrained Bond</b>						
2,854,636	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(79,099)	(0.10)
1,397,836	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(39,627)	(0.05)
943,325	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(19,283)	(0.02)
655,087	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(9,436)	(0.01)
366,849	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(6,619)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(154,064)</b>	<b>(0.19)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(154,064)</b>	<b>(0.19)</b>
<b>Schroder ISF Strategic Bond</b>						
41,215,017	USD	Morgan Stanley	Pay fixed 2.3% Receive floating USCPI 1 month	30-Jul-2023	(1,142,025)	(0.09)
26,840,202	USD	Morgan Stanley	Pay fixed 2.346% Receive floating USCPI 1 month	24-May-2023	(760,887)	(0.06)
15,775,519	USD	Morgan Stanley	Pay fixed 2.123% Receive floating USCPI 1 month	5-Feb-2029	(322,483)	(0.03)
10,955,221	USD	Morgan Stanley	Pay fixed 2.073% Receive floating USCPI 1 month	15-Feb-2029	(157,801)	(0.01)
6,134,923	USD	Morgan Stanley	Pay fixed 2.1% Receive floating USCPI 1 month	5-Feb-2029	(110,688)	(0.01)
2,255,320	USD	Morgan Stanley	Pay fixed 2.235% Receive floating USCPI 1 month	16-Mar-2023	(49,529)	–
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,543,413)</b>	<b>(0.20)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,543,413)</b>	<b>(0.20)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps provided:

- The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and
- The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in

currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 28 June 2019 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2019 is shown in the Combined Statement of Net Assets under Swap contracts at fair value.

As at 30 June 2019, the following Sub-Funds were committed to interest rate swaps:

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Alternative Risk Premia</b>						
12,460,000	GBP	Morgan Stanley	Pay floating LIBOR 6 month Receive fixed 1.344%	25-Apr-2029	483,741	0.34
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>483,741</b>	<b>0.34</b>
6,400,000,000	JPY	Morgan Stanley	Pay fixed 0.079% Receive floating LIBOR 6 month	5-Jun-2029	(292,296)	(0.21)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(292,296)</b>	<b>(0.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>191,445</b>	<b>0.13</b>
<b>Schroder ISF Strategic Beta</b>						
3,683,000	NZD	Morgan Stanley	Pay floating BBR 3 month Receive fixed 2.325%	22-Mar-2029	134,199	0.36
31,180,000	NOK	Morgan Stanley	Pay floating NIBOR 6 month Receive fixed 2.05%	22-May-2029	76,817	0.20
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>211,016</b>	<b>0.56</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>211,016</b>	<b>0.56</b>
<b>Schroder ISF EURO Credit Absolute Return</b>						
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	9-Aug-2021	5,276	-
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12-Jul-2021	4,633	-
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13-Jul-2021	4,465	-
850,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11-Oct-2022	1,751	-
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27-Jun-2049	289	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>16,414</b>	<b>-</b>
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12-Jan-2024	(768,039)	(0.21)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28-Nov-2022	(299,160)	(0.08)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24-Nov-2024	(289,000)	(0.08)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	6-Nov-2024	(278,064)	(0.08)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15-Mar-2025	(273,121)	(0.08)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12-Nov-2030	(263,631)	(0.07)
1,750,000	GBP	Morgan Stanley	Pay fixed 1.595% Receive floating LIBOR 6 month	25-Jan-2033	(123,920)	(0.03)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>						
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12-Oct-2027	(116,811)	(0.03)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15-Aug-2023	(88,109)	(0.02)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	3-Nov-2047	(82,211)	(0.02)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21-Nov-2024	(58,298)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	3-Jul-2025	(56,576)	(0.02)
365,310	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13-Oct-2047	(39,720)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	1-Sep-2024	(37,495)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.562% Receive floating EURIBOR 6 month	16-Nov-2022	(33,850)	(0.01)
20,000,000	EUR	Morgan Stanley	Pay fixed (0.123)% Receive floating EURIBOR 6 month	16-Jan-2020	(32,330)	(0.01)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22-Nov-2029	(31,371)	(0.01)
3,200,000	EUR	Citigroup	Pay fixed 0.22% Receive floating EURIBOR 6 month	19-Nov-2020	(30,936)	(0.01)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.034% Receive floating EURIBOR 6 month	5-Sep-2021	(29,743)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	6-Oct-2027	(27,326)	(0.01)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10-Jan-2022	(26,974)	(0.01)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.014% Receive floating EURIBOR 6 month	10-Jul-2020	(25,580)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24-May-2023	(24,850)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.24% Receive floating EURIBOR 6 month	14-Mar-2023	(21,849)	(0.01)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	2-May-2037	(17,933)	(0.01)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.148% Receive floating EURIBOR 6 month	7-Dec-2020	(16,652)	-
130,417	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24-Oct-2047	(13,874)	-
237,000	GBP	Morgan Stanley	Pay fixed 1.52% Receive floating LIBOR 6 month	23-Oct-2032	(13,773)	-
1,000,000	GBP	Morgan Stanley	Pay fixed 1.144% Receive floating LIBOR 6 month	9-Oct-2023	(13,406)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,134,602)</b>	<b>(0.87)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,118,188)</b>	<b>(0.87)</b>
<b>Schroder ISF EURO Short Term Bond</b>						
36,104,000	GBP	Morgan Stanley	Pay fixed 1.354% Receive floating LIBOR 6 month	12-Nov-2022	(703,537)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(703,537)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(703,537)</b>	<b>(0.10)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Hong Kong Dollar Bond</b>						
1,700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 2.08%	24-May-2020	1,761,959	0.01
1,700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 2.075%	24-May-2020	1,677,475	0.01
3,500,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.975%	4-Jun-2020	140,962	–
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,580,396</b>	<b>0.02</b>
1,700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.275%	22-Sep-2019	(4,767,731)	(0.03)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24-May-2022	(4,756,978)	(0.03)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24-May-2022	(4,713,165)	(0.03)
850,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.468%	25-Oct-2019	(3,129,697)	(0.02)
1,200,000,000	HKD	Morgan Stanley	Pay fixed 1.759% Receive floating HIBOR 3 month	4-Jun-2022	(2,253,392)	(0.01)
373,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21-Jan-2021	(1,918,795)	(0.01)
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24-Sep-2022	(1,146,603)	(0.01)
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30-Dec-2022	(906,809)	(0.01)
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.39%	15-Aug-2022	(782,773)	–
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.455%	10-Aug-2022	(623,496)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(24,999,439)</b>	<b>(0.15)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(21,419,043)</b>	<b>(0.13)</b>
<b>Schroder ISF Asian Bond Total Return</b>						
63,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15-Apr-2024	78,468	0.04
58,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.373%	1-Sep-2021	18,534	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>97,002</b>	<b>0.05</b>
1,150,000,000	INR	J.P. Morgan	Pay fixed 6.17% Receive floating MIBOR 1 day	2-Aug-2022	(319,805)	(0.15)
40,000,000	MYR	Standard Chartered	Pay fixed 3.873% Receive floating KLIBOR 3 month	29-Aug-2023	(205,432)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(525,237)</b>	<b>(0.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(428,235)</b>	<b>(0.20)</b>
<b>Schroder ISF Asian Local Currency Bond</b>						
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23-Mar-2022	405,592	0.23
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	8-Sep-2022	193,915	0.11
95,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15-Apr-2024	118,326	0.06
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11-May-2026	84,043	0.05
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22-Nov-2021	30,520	0.02



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Asian Local Currency Bond (cont)</b>						
100,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.855%	11-May-2021	18,133	0.01
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17-Aug-2022	11,853	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>862,382</b>	<b>0.49</b>
2,300,000,000	INR	J.P. Morgan	Pay fixed 6.468% Receive floating MIBOR 1 day	20-Apr-2020	(260,396)	(0.15)
400,000,000	INR	J.P. Morgan	Pay fixed 7.88% Receive floating MIBOR 1 day	19-Sep-2019	(53,293)	(0.03)
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27-Jul-2022	(24,205)	(0.01)
35,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21-Jan-2021	(23,058)	(0.01)
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20-Aug-2022	(10,550)	(0.01)
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16-Aug-2022	(10,392)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(381,894)</b>	<b>(0.22)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>480,488</b>	<b>0.27</b>
<b>Schroder ISF China Local Currency Bond</b>						
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26-Apr-2024	913,186	0.09
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30-Oct-2022	371,093	0.04
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15-Apr-2024	295,408	0.03
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	8-Sep-2022	163,450	0.02
11,000,000	CNY	Deutsche Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715%	25-Aug-2021	253	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,743,390</b>	<b>0.18</b>
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10-Oct-2022	(316,398)	(0.03)
8,000,000	CNY	BNP Paribas	Pay fixed 3.39% Receive floating CNREPOFIX=CFXS 1 week	24-Sep-2019	(14,139)	-
7,000,000	CNY	J.P. Morgan	Pay fixed 2.82% Receive floating CNREPOFIX=CFXS 1 week	7-May-2020	(10,340)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(340,877)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,402,513</b>	<b>0.15</b>
<b>Schroder ISF EURO Corporate Bond</b>						
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	7-Oct-2023	1,453,040	0.02
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12-Jul-2021	1,380,604	0.02
150,250,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11-Oct-2022	309,565	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,143,209</b>	<b>0.04</b>
40,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20-Mar-2048	(5,529,608)	(0.06)
39,000,000	GBP	Morgan Stanley	Pay fixed 1.529% Receive floating LIBOR 6 month	2-Mar-2026	(1,752,427)	(0.02)



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Corporate Bond (cont)</b>						
31,287,500	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	8-Jan-2033	(1,569,418)	(0.02)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13-Oct-2047	(1,567,606)	(0.02)
8,000,000	GBP	Citigroup	Pay fixed 2.563% Receive floating LIBOR 6 month	23-Oct-2029	(1,373,724)	(0.02)
8,000,000	GBP	Barclays	Pay fixed 2.485% Receive floating LIBOR 6 month	23-Oct-2027	(1,106,375)	(0.01)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16-Sep-2024	(939,893)	(0.01)
3,784,122	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24-Oct-2047	(402,569)	(0.01)
74,500,000	GBP	HSBC	Pay fixed 1.658% Receive floating LIBOR 6 month	8-Dec-2019	(327,489)	-
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25-Mar-2022	(289,978)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(14,859,087)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(11,715,878)</b>	<b>(0.13)</b>
<b>Schroder ISF EURO Credit Conviction</b>						
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	7-Oct-2023	204,178	0.01
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12-Jul-2021	191,493	0.01
31,700,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11-Oct-2022	65,313	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>460,984</b>	<b>0.02</b>
10,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20-Mar-2048	(1,382,402)	(0.08)
9,846,875	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	8-Jan-2033	(493,931)	(0.03)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13-Oct-2047	(445,824)	(0.02)
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	2-May-2037	(394,518)	(0.02)
7,650,000	GBP	Morgan Stanley	Pay fixed 1.529% Receive floating LIBOR 6 month	2-Mar-2026	(343,745)	(0.02)
2,000,000	GBP	Citigroup	Pay fixed 2.563% Receive floating LIBOR 6 month	23-Oct-2029	(343,431)	(0.02)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26-May-2024	(293,849)	(0.02)
2,000,000	GBP	Barclays	Pay fixed 2.485% Receive floating LIBOR 6 month	23-Oct-2027	(276,594)	(0.02)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16-Sep-2024	(234,973)	(0.01)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29-Dec-2047	(193,626)	(0.01)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	3-Feb-2046	(92,994)	-
672,461	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24-Oct-2047	(71,539)	-
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25-Mar-2022	(28,998)	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Conviction (cont)</b>						
5,900,000	GBP	HSBC	Pay fixed 1.658% Receive floating LIBOR 6 month	8-Dec-2019	(25,935)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,622,359)</b>	<b>(0.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,161,375)</b>	<b>(0.23)</b>
<b>Schroder ISF Global Credit Income</b>						
20,000,000	EUR	Barclays	Pay fixed 0.512% Receive floating EURIBOR 6 month	12-Jan-2024	(876,491)	(0.06)
1,750,000	GBP	Citigroup	Pay fixed 1.6% Receive floating LIBOR 6 month	25-Jan-2033	(142,503)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.955% Receive floating EURIBOR 6 month	11-Jun-2029	(89,190)	(0.01)
1,200,000	USD	Barclays	Pay fixed 2.494% Receive floating LIBOR 3 month	2-May-2037	(61,249)	–
20,000,000	EUR	Barclays	Pay fixed (0.12)% Receive floating EURIBOR 6 month	16-Jan-2020	(37,448)	–
2,000,000	EUR	BNP Paribas	Pay fixed 0.005% Receive floating EURIBOR 6 month	9-Jan-2021	(15,968)	–
2,055,767	EUR	Morgan Stanley	Pay fixed 0.721% Receive floating EURIBOR 6 month	27-Jun-2049	(79)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,222,928)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,222,928)</b>	<b>(0.08)</b>
<b>Schroder ISF Global Multi Credit</b>						
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29-May-2025	657,342	0.13
4,900,000	GBP	Barclays	Pay fixed 0.8% Receive floating LIBOR 6 month	11-Oct-2022	11,494	–
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>668,836</b>	<b>0.13</b>
1,116,743	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13-Oct-2047	(138,240)	(0.03)
2,037,500	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	8-Jan-2033	(116,360)	(0.02)
1,600,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	2-May-2037	(81,666)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(336,266)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>332,570</b>	<b>0.06</b>
<b>Schroder ISF Strategic Credit</b>						
23,700,000	GBP	Morgan Stanley	Pay fixed 1.063% Receive floating LIBOR 6 month	15-Sep-2022	(170,671)	(0.01)
15,020,000	GBP	Morgan Stanley	Pay fixed 1.019% Receive floating LIBOR 6 month	15-Mar-2023	(92,311)	(0.01)
2,100,000	GBP	Morgan Stanley	Pay fixed 1.507% Receive floating LIBOR 6 month	15-Dec-2023	(59,087)	(0.01)
1,700,000	EUR	Morgan Stanley	Pay fixed 0.348% Receive floating EURIBOR 6 month	15-Dec-2023	(44,238)	–
1,000,000	GBP	Morgan Stanley	Pay fixed 1.405% Receive floating LIBOR 6 month	15-Jun-2023	(21,577)	–
2,000,000	GBP	Morgan Stanley	Pay fixed 0.98% Receive floating LIBOR 6 month	15-Mar-2022	(7,682)	–
1,400,000	GBP	Morgan Stanley	Pay fixed 0.982% Receive floating LIBOR 6 month	15-Mar-2022	(5,461)	–
1,500,000	GBP	Morgan Stanley	Pay fixed 0.955% Receive floating LIBOR 6 month	15-Mar-2022	(4,646)	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Strategic Credit (cont)</b>						
1,000,000	GBP	Morgan Stanley	Pay fixed 0.957% Receive floating LIBOR 6 month	15-Mar-2022	(3,157)	–
1,000,000	GBP	Morgan Stanley	Pay fixed 0.95% Receive floating LIBOR 6 month	15-Mar-2022	(2,949)	–
1,000,000	GBP	Morgan Stanley	Pay fixed 0.928% Receive floating LIBOR 6 month	15-Dec-2022	(2,861)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(414,640)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(414,640)</b>	<b>(0.03)</b>

## Total Return Swap

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction. In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total

commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 28 June 2019. The unrealised gain or loss on total return swaps at the period end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under Swap contracts at fair value.

As at 30 June 2019, the following Sub-Funds were committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus</b>					
Pay Interest + spread = 1.6%					
Receive Performance of the underlying Australian stocks (basket)	UBS	126,120	AUD	12-Jan-2021	6,894
Pay Performance of the underlying (basket):					
Australian stocks	UBS	508,733	AUD	12-Jan-2021	(21,481)
New Zealand stocks	UBS	73,447	AUD	12-Jan-2021	(112)
Receive Interest + spread = 1.25%					
Pay Interest + spread = 2.2213%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	412,147	CAD	22-Jan-2020	9,281
Pay Performance of the underlying (basket):					
American stocks	HSBC	278,080	CAD	22-Jan-2020	471
Canadian stocks	HSBC	508,779	CAD	22-Jan-2020	(19,392)
Received Interest + spread = 1.7213%					
Pay Interest + spread = (0.4676)%					
Receive Performance of the underlying Swiss stocks (basket)	UBS	184,632	CHF	12-Jan-2021	5,244

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = (0.8176)%	UBS	211,425	CHF	12-Jan-2021	(6,334)
Pay Interest + spread = (0.0975)%					
Receive Performance of the underlying Danish stocks (basket)	UBS	88,891	DKK	12-Jan-2021	(807)
Pay Interest + spread = (0.1231)%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	31,340	EUR	12-Jan-2021	(458)
Belgian stocks	UBS	19,548	EUR	12-Jan-2021	256
British stocks	UBS	297,972	EUR	12-Jan-2021	(2,765)
Dutch stocks	UBS	124,515	EUR	12-Jan-2021	5,184
French stocks	UBS	2,256,728	EUR	12-Jan-2021	121,941
German stocks	UBS	68,419	EUR	12-Jan-2021	3,251
Italian stocks	UBS	146,851	EUR	12-Jan-2021	12,256
Portuguese stocks	UBS	70,905	EUR	12-Jan-2021	270
Spanish stocks	UBS	79,060	EUR	12-Jan-2021	4,349
Pay Performance of the underlying (basket):					
Dutch stocks	UBS	101,367	EUR	12-Jan-2021	(6,852)
French stocks	UBS	980,457	EUR	12-Jan-2021	(83,831)
German stocks	UBS	601,752	EUR	12-Jan-2021	(25,878)
Luxembourgish stocks	UBS	40,447	EUR	12-Jan-2021	2,030
Spanish stocks	UBS	285,612	EUR	12-Jan-2021	(22,350)
Receive Interest + spread = (0.4731)%					
Pay Interest + spread = 0.9741%					
Receive Performance of the underlying British stocks (basket)	HSBC	28,067	GBP	22-Jan-2020	2,898
Pay Interest + spread = 1.0228%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	383,019	GBP	12-Jan-2021	37,916
British stocks	UBS	2,739,882	GBP	12-Jan-2021	179,597
Dutch stocks	UBS	238,643	GBP	12-Jan-2021	13,761
South African stocks	UBS	121,680	GBP	12-Jan-2021	13,219
Ukrainian stocks	UBS	40,963	GBP	12-Jan-2021	11,384
Pay Performance of the underlying (basket):					
British stocks	UBS	279,639	GBP	12-Jan-2021	(17,604)
Hong Kong stocks	UBS	61,999	GBP	12-Jan-2021	15,534
Receive Interest + spread = 0.6728%					
Pay Interest + spread = 2.6729%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	3,386,780	HKD	22-Jan-2020	(14,521)
Hong Kong stocks	HSBC	3,765,070	HKD	22-Jan-2020	29,508
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	5,443,269	HKD	22-Jan-2020	(8,651)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
Hong Kong stocks	HSBC	627,180	HKD	22-Jan-2020	(1,477)
Macanese stocks	HSBC	1,071,510	HKD	22-Jan-2020	(7,461)
Receive Interest + spread = 2.1729%					
Pay Interest + spread = 2.9%					
Receive Performance of the underlying stocks (basket):					
Cambodian stocks	UBS	309,590	HKD	12-Jan-2021	2,195
Chinese stocks	UBS	607,095	HKD	12-Jan-2021	4,179
Hong Kong stocks	UBS	1,159,816	HKD	12-Jan-2021	7,876
Macanese stocks	UBS	695,800	HKD	12-Jan-2021	4,641
Pay Performance of the underlying Chinese stocks (basket)					
Received Interest + spread = 2.5%	UBS	567,120	HKD	12-Jan-2021	(8,754)
Pay Interest + spread = 0.751%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	175,028	ILS	12-Jan-2021	518
Pay Interest + spread = 0.1345%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	281,216,298	JPY	23-Jan-2020	49,216
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.3655)%	HSBC	217,276,586	JPY	23-Jan-2020	53,400
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.1408)%	UBS	47,008,200	JPY	12-Jan-2021	(10,642)
Pay Interest + spread = 1.55%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	347,942	NOK	03-Jan-2022	1,365
Norwegian stocks	UBS	2,133,888	NOK	03-Jan-2022	(220)
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = 1.5%	UBS	55,953	NZD	01-Jun-2022	(3,679)
Pay Interest + spread = 2.12%					
Receive Performance of the underlying Polish stocks (basket)	UBS	277,985	PLN	12-Jan-2021	6,373
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = 1.32%	UBS	268,166	PLN	12-Jan-2021	(21,581)
Pay Interest + spread = 0.168%					
Receive Performance of the underlying Swedish stocks (basket)	UBS	356,066	SEK	12-Jan-2021	7,712
Pay Interest + spread = 3.0634%					
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	77,942	USD	15-Dec-2020	15,804
Chinese stocks	HSBC	24,678	USD	15-Dec-2020	1,215
Malaysian stocks	HSBC	35,185	USD	15-Dec-2020	175
Mexican stocks	HSBC	44,080	USD	15-Dec-2020	(1,127)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
South Korean stocks	HSBC	898,817	USD	15-Dec-2020	43,136
Taiwanese stocks	HSBC	361,635	USD	15-Dec-2020	25,877
Thai stocks	HSBC	173,312	USD	15-Dec-2020	15,227
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	471,862	USD	15-Dec-2020	(37,725)
Indian stocks	HSBC	229,320	USD	15-Dec-2020	(3,120)
Malaysian stocks	HSBC	88,537	USD	15-Dec-2020	(6,920)
Mexican stocks	HSBC	85,805	USD	15-Dec-2020	(5,920)
South Korean stocks	HSBC	684,926	USD	15-Dec-2020	(8,572)
Thai stocks	HSBC	129,028	USD	15-Dec-2020	(11,883)
Receive Interest + spread = 2.4121%					
Pay Interest + spread = 3.0699%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	9,792,298	USD	12-Jan-2021	745,455
Brazilian stocks	UBS	36,108	USD	12-Jan-2021	1,281
Chinese stocks	UBS	18,360	USD	12-Jan-2021	(8,750)
Indian stocks	UBS	71,196	USD	12-Jan-2021	1,564
Malaysian stocks	UBS	22,433	USD	12-Jan-2021	(564)
Russian stocks	UBS	500,052	USD	12-Jan-2021	51,240
South African stocks	UBS	47,882	USD	12-Jan-2021	13,181
South Korean stocks	UBS	369,302	USD	12-Jan-2021	44,070
Taiwanese stocks	UBS	466,945	USD	12-Jan-2021	23,087
Pay Performance of the underlying (basket):					
American stocks	UBS	11,332,861	USD	12-Jan-2021	(828,822)
Brazilian stocks	UBS	110,881	USD	12-Jan-2021	(9,814)
British stocks	UBS	180,106	USD	12-Jan-2021	(9,766)
Canadian stocks	UBS	192,430	USD	12-Jan-2021	(17,675)
Chinese stocks	UBS	252,583	USD	12-Jan-2021	(36,960)
Indian stocks	UBS	233,999	USD	12-Jan-2021	14,568
Malaysian stocks	UBS	80,150	USD	12-Jan-2021	(5,743)
Mexican stocks	UBS	188,903	USD	12-Jan-2021	(6,022)
Norwegian stocks	UBS	47,044	USD	12-Jan-2021	(494)
Receive Interest + spread = 2.3704%					
Pay Interest + spread = 6.25%					
Receive Performance of the underlying South African stocks (basket)					
	UBS	5,495,038	ZAR	12-Jan-2021	5,643
Pay Performance of the underlying South African stocks (basket)					
Received Interest + spread = 5.75%	UBS	1,083,573	ZAR	12-Jan-2021	(5,491)
				<b>USD</b>	<b>324,024</b>

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia</b>					
Pay Interest + spread = 1.6783%					
Receive Performance of the underlying Australian stocks (basket)	HSBC	3,153,841	AUD	22-Jan-2020	95,221
Pay Performance of the underlying (basket):					
Australian stocks	HSBC	3,137,169	AUD	22-Jan-2020	(56,116)
Irish stocks	HSBC	421,761	AUD	22-Jan-2020	(13,101)
Receive Interest + spread = 1.0783%					
Pay Interest + spread = 1.55%					
Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	3,147,313	AUD	22-Jun-2020	55,222
Pay Performance of the underlying Australian stocks (basket)					
Received Interest + spread = (0.95)%	J.P. Morgan	2,754,184	AUD	22-Jun-2020	(15,208)
Pay Interest + spread = 2.2213%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	1,297,855	CAD	22-Jan-2020	57,299
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	4,166,003	CAD	22-Jan-2020	(71,663)
Mongolian stocks	HSBC	216,021	CAD	22-Jan-2020	1,000
Receive Interest + spread = 1.7213%					
Pay Interest + spread = 2%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	457,237	CAD	22-Jun-2020	28,966
Canadian stocks	J.P. Morgan	1,411,283	CAD	22-Jun-2020	15,898
Pay Performance of the underlying Canadian stocks (basket)					
Received Interest + spread = (1.3)%	J.P. Morgan	2,640,271	CAD	22-Jun-2020	10,345
Pay Interest + spread = (0.4484)%					
Receive Performance of the underlying Swiss stocks (basket)	HSBC	536,718	CHF	22-Jan-2020	7,377
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = (1.1484)%	HSBC	1,022,594	CHF	22-Jan-2020	(17,977)
Pay Interest + spread = (0.5674)%					
Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	399,857	CHF	22-Jun-2020	12,001
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = 1.0674%	J.P. Morgan	467,743	CHF	22-Jun-2020	8,602
Pay Interest + spread = (0.06)%					
Receive Performance of the underlying Danish stocks (basket)	HSBC	12,175,221	DKK	22-Jan-2020	62,254
Pay Interest + spread = (0.445)%					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	16,204,256	DKK	22-Jun-2020	(67,922)
Pay Performance of the underlying Danish stocks (basket)					
Received Interest + spread = 0.9474%	J.P. Morgan	9,183,537	DKK	22-Jun-2020	35,230



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia (cont)</b>					
Pay Interest + spread = (0.081)%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	509,906	EUR	22-Jan-2020	18,999
British stocks	HSBC	297,283	EUR	22-Jan-2020	(6,752)
French stocks	HSBC	1,615,542	EUR	22-Jan-2020	16,901
German stocks	HSBC	1,404,971	EUR	22-Jan-2020	(19,670)
Italian stocks	HSBC	785,834	EUR	22-Jan-2020	56,766
Portuguese stocks	HSBC	682,123	EUR	22-Jan-2020	(30,626)
Spanish stocks	HSBC	745,733	EUR	22-Jan-2020	(35,332)
Pay Performance of the underlying (basket):					
Belgian stocks	HSBC	239,270	EUR	22-Jan-2020	(13,432)
Dutch stocks	HSBC	35,567	EUR	22-Jan-2020	(1,177)
Finnish stocks	HSBC	10,973	EUR	22-Jan-2020	260
French stocks	HSBC	1,732,521	EUR	22-Jan-2020	(120,018)
German stocks	HSBC	1,561,962	EUR	22-Jan-2020	(22,092)
Italian stocks	HSBC	568,917	EUR	22-Jan-2020	(26,814)
Spanish stocks	HSBC	1,729,876	EUR	22-Jan-2020	(19,470)
Receive Interest + spread = (0.627)%					
Pay Interest + spread = (0.12)%					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	978,585	EUR	22-Jun-2020	(3,449)
Dutch stocks	J.P. Morgan	295,103	EUR	22-Jun-2020	(5,927)
French stocks	J.P. Morgan	1,808,520	EUR	22-Jun-2020	1,642
German stocks	J.P. Morgan	2,284,200	EUR	22-Jun-2020	(1,536)
Irish stocks	J.P. Morgan	590,311	EUR	22-Jun-2020	420
Italian stocks	J.P. Morgan	1,402,925	EUR	22-Jun-2020	(1,388)
Spanish stocks	J.P. Morgan	422,656	EUR	22-Jun-2020	(25,713)
Pay Performance of the underlying (basket):					
Austrian stocks	J.P. Morgan	330,297	EUR	22-Jun-2020	(14,611)
Belgian stocks	J.P. Morgan	1,011,432	EUR	22-Jun-2020	(34,943)
Dutch stocks	J.P. Morgan	1,651,795	EUR	22-Jun-2020	(96,530)
Finnish stocks	J.P. Morgan	587,964	EUR	22-Jun-2020	14,675
French stocks	J.P. Morgan	3,373,956	EUR	22-Jun-2020	45,696
German stocks	J.P. Morgan	4,428,007	EUR	22-Jun-2020	(56,446)
Irish stocks	J.P. Morgan	512,358	EUR	22-Jun-2020	16,853
Italian stocks	J.P. Morgan	1,272,035	EUR	22-Jun-2020	87,480
Luxembourgish stocks	J.P. Morgan	639,912	EUR	22-Jun-2020	(17,563)
Spanish stocks	J.P. Morgan	225,255	EUR	22-Jun-2020	8,593
Receive Interest + spread = 1.3116%					

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia (cont)</b>					
Pay Interest + spread = 0.9741%					
Receive Performance of the underlying stocks (basket):					
British stocks	HSBC	2,685,567	GBP	22-Jan-2020	(25,075)
South African stocks	HSBC	115,073	GBP	22-Jan-2020	17,495
Swiss stocks	HSBC	499,275	GBP	22-Jan-2020	7,678
Pay Performance of the underlying British stocks (basket)					
Received Interest + spread = 0.4741%	HSBC	1,688,598	GBP	22-Jan-2020	(122,100)
Pay Interest + spread = 0.9584%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	602,432	GBP	22-Jun-2020	17,546
British stocks	J.P. Morgan	1,859,933	GBP	22-Jun-2020	19,591
Russian stocks	J.P. Morgan	663,270	GBP	22-Jun-2020	(53,225)
South African stocks	J.P. Morgan	420,789	GBP	22-Jun-2020	11,112
Swiss stocks	J.P. Morgan	171,669	GBP	22-Jun-2020	4,032
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	2,280,633	GBP	22-Jun-2020	(59,084)
Emirian stocks	J.P. Morgan	338,031	GBP	22-Jun-2020	(7,734)
Receive Interest + spread = (0.4584)%					
Pay Interest + spread = 2.6729%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	53,094,084	HKD	22-Jan-2020	428,836
Hong Kong stocks	HSBC	6,364,217	HKD	22-Jan-2020	36,179
Macanese stocks	HSBC	7,473,440	HKD	22-Jan-2020	55,397
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	36,988,306	HKD	22-Jan-2020	(188,972)
Hong Kong stocks	HSBC	6,729,430	HKD	22-Jan-2020	(113,797)
Receive Interest + spread = 2.1729%					
Pay Interest + spread = 2.8614%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	17,842,800	HKD	22-Jun-2020	149,189
Hong Kong stocks	J.P. Morgan	7,736,510	HKD	22-Jun-2020	58,448
Macanese stocks	J.P. Morgan	4,021,920	HKD	22-Jun-2020	34,498
Pay Performance of the underlying (basket):					
Chinese stocks	J.P. Morgan	25,556,594	HKD	22-Jun-2020	(141,123)
Hong Kong stocks	J.P. Morgan	9,529,800	HKD	22-Jun-2020	(43,184)
Macanese stocks	J.P. Morgan	2,646,520	HKD	22-Jun-2020	(33,502)
Receive Interest + spread = (0.6606)%					
Pay Performance of the underlying Israeli stocks (basket)					
Received Interest + spread = (0.5)%	HSBC	144,212	ILS	22-Jan-2020	(2,305)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia (cont)</b>					
Pay Performance of the underlying Israeli stocks (basket)					
Received Interest + spread = 0.4%	J.P. Morgan	6,892,066	ILS	22-Jun-2020	(47,064)
Pay Interest + spread = 0.1345%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	1,671,220,068	JPY	23-Jan-2020	451,216
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.3655)%	HSBC	2,261,800,698	JPY	23-Jan-2020	(608,833)
Pay Interest + spread = 0.164%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	994,456,690	JPY	22-Jun-2020	131,785
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = 0.336%	J.P. Morgan	779,976,950	JPY	22-Jun-2020	(322,744)
Pay Performance of the underlying Norwegian stocks (basket)					
Received Interest + spread = (1.02)%	J.P. Morgan	9,830,821	NOK	22-Jun-2020	17,216
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = 1.395%	HSBC	404,703	NZD	22-Jan-2020	1,241
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = (1.2)%	J.P. Morgan	453,944	NZD	22-Jun-2020	(35,687)
Pay Interest + spread = 2.14%					
Receive Performance of the underlying Polish stocks (basket)	HSBC	1,976,871	PLN	22-Jan-2020	19,795
Pay Interest + spread = 2.16%					
Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	662,546	PLN	22-Jun-2020	(17,053)
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = (1.21)%	J.P. Morgan	560,944	PLN	22-Jun-2020	(8,171)
Pay Interest + spread = 0.204%					
Receive Performance of the underlying Swedish stocks (basket)	HSBC	6,138,965	SEK	22-Jan-2020	7,444
Pay Interest + spread = 0.063%					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	21,236,202	SEK	22-Jun-2020	(18,017)
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = 0.487%	J.P. Morgan	11,637,759	SEK	22-Jun-2020	5,161
Pay Interest + spread = 2.1843%					
Receive Performance of the underlying Singaporean stocks (basket)	HSBC	1,111,865	SGD	23-Jan-2020	80,791
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = 1.6343%	HSBC	1,173,977	SGD	23-Jan-2020	(64,457)
Pay Interest + spread = 2.184%					
Receive Performance of the underlying Singaporean stocks (basket)	J.P. Morgan	620,385	SGD	22-Jun-2020	20,725
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = (1.484)%	J.P. Morgan	647,910	SGD	22-Jun-2020	(3,132)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia (cont)</b>					
Pay Interest + spread = 2.9134%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	17,245,312	USD	14-Dec-2020	678,748
Argentine stocks	HSBC	243,620	USD	14-Dec-2020	51,943
Brazilian stocks	HSBC	2,092,588	USD	14-Dec-2020	73,367
Chinese stocks	HSBC	543,791	USD	14-Dec-2020	69,991
Hong Kong stocks	HSBC	184,402	USD	14-Dec-2020	23,705
Irish stocks	HSBC	350,649	USD	14-Dec-2020	27,710
Israeli stocks	HSBC	104,508	USD	14-Dec-2020	(2,031)
Mexican stocks	HSBC	723,402	USD	14-Dec-2020	5,291
Russian stocks	HSBC	142,884	USD	14-Dec-2020	22,485
South Korean stocks	HSBC	2,758,106	USD	14-Dec-2020	124,423
Taiwanese stocks	HSBC	1,913,603	USD	14-Dec-2020	119,270
Pay Performance of the underlying (basket):					
American stocks	HSBC	19,459,018	USD	14-Dec-2020	(194,806)
Argentine stocks	HSBC	688,805	USD	14-Dec-2020	3,394
Brazilian stocks	HSBC	666,326	USD	14-Dec-2020	(26,563)
Chinese stocks	HSBC	1,936,484	USD	14-Dec-2020	(133,448)
Czech stocks	HSBC	348,402	USD	14-Dec-2020	(7,273)
Hong Kong stocks	HSBC	162,946	USD	14-Dec-2020	(21,636)
Peruvian stocks	HSBC	257,955	USD	14-Dec-2020	(6,414)
South Korean stocks	HSBC	2,462,086	USD	14-Dec-2020	(79,395)
Taiwanese stocks	HSBC	1,647,141	USD	14-Dec-2020	(87,051)
Receive Interest + spread = 2.1621%					
Pay Interest + spread = 2.87%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	19,756,935	USD	22-Jun-2020	151,813
Brazilian stocks	J.P. Morgan	1,865,679	USD	22-Jun-2020	64,371
British stocks	J.P. Morgan	762,953	USD	22-Jun-2020	(14,274)
Irish stocks	J.P. Morgan	393,453	USD	22-Jun-2020	8,282
Israeli stocks	J.P. Morgan	83,483	USD	22-Jun-2020	7,190
Russian stocks	J.P. Morgan	388,018	USD	22-Jun-2020	36,162
South Korean stocks	J.P. Morgan	1,161,915	USD	22-Jun-2020	(207)
Taiwanese stocks	J.P. Morgan	1,131,569	USD	22-Jun-2020	61,630
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	15,169,645	USD	22-Jun-2020	(59,861)
Chinese stocks	J.P. Morgan	298,404	USD	22-Jun-2020	(10,249)
Peruvian stocks	J.P. Morgan	532,936	USD	22-Jun-2020	(28,596)
South Korean stocks	J.P. Morgan	1,898,557	USD	22-Jun-2020	(51,485)
Taiwanese stocks	J.P. Morgan	2,244,229	USD	22-Jun-2020	(100,160)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Alternative Risk Premia (cont)</b>					
Receive Interest + spread = (0.7615)%					
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	Société Générale	2,115,284	USD	30-Aug-2019	25,008
Pay Interest + spread = 7.7%					
Receive Performance of the underlying South African stocks (basket)	HSBC	26,684,169	ZAR	23-Jan-2020	8,914
Pay Interest + spread = 7.417%					
Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	28,394,909	ZAR	22-Jun-2020	(22,927)
				<b>USD</b>	<b>239,661</b>
<b>Schroder ISF Flexible Retirement</b>					
Pay Euribor 3 Months					
Receive 3 Monthly iBoxx Euro Corporates Overall Total Return Index	J.P. Morgan	697,292	EUR	24-Sep-2019	(6,768)
				<b>EUR</b>	<b>(6,768)</b>
<b>Schroder ISF Global Diversified Growth</b>					
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	Société Générale	2,194,478	USD	30-Aug-2019	22,789
				<b>EUR</b>	<b>22,789</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>					
Pay Euribor 3 Months					
Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	34,620,135	EUR	24-Sep-2019	(502,955)
				<b>EUR</b>	<b>(502,955)</b>
<b>Schroder ISF Multi-Asset Total Return</b>					
Pay Interest + spread = 1.6783%					
Receive Performance of the underlying Australian stocks (basket)	HSBC	377,117	AUD	22-Jan-2020	11,729
Pay Performance of the underlying (basket):					
Australian stocks	HSBC	523,165	AUD	22-Jan-2020	(10,102)
Irish stocks	HSBC	44,490	AUD	22-Jan-2020	(1,450)
Receive Interest + spread = 1.0783%					
Pay Interest + spread = 1.55%					
Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	292,907	AUD	22-Jun-2020	5,681
Pay Performance of the underlying Australian stocks (basket)					
Received Interest + spread = (0.95)%	J.P. Morgan	92,773	AUD	22-Jun-2020	(2,339)
Pay Interest + spread = 2.2213%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	278,476	CAD	22-Jan-2020	13,856
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	711,412	CAD	22-Jan-2020	(13,981)
Mongolian stocks	HSBC	22,805	CAD	22-Jan-2020	106
Receive Interest + spread = 1.7213%					

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
Pay Interest + spread = 2%					
Receive Performance of the underlying American stocks (basket)	J.P. Morgan	48,258	CAD	22-Jun-2020	3,823
Pay Interest + spread = (0.4484)%					
Receive Performance of the underlying Swiss stocks (basket)	HSBC	97,668	CHF	22-Jan-2020	3,453
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = (1.1484)%	HSBC	157,539	CHF	22-Jan-2020	(1,631)
Pay Interest + spread = (0.06)%					
Receive Performance of the underlying Danish stocks (basket)	HSBC	2,020,691	DKK	22-Jan-2020	4,850
Pay Performance of the underlying Danish stocks (basket)					
Received Interest + spread = (0.76)%	HSBC	949,081	DKK	22-Jan-2020	507
Pay Interest + spread = (0.445)%					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	967,782	DKK	22-Jun-2020	(5,350)
Pay Interest + spread = (0.081)%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	54,777	EUR	22-Jan-2020	2,201
British stocks	HSBC	68,216	EUR	22-Jan-2020	(1,549)
French stocks	HSBC	361,085	EUR	22-Jan-2020	4,234
German stocks	HSBC	216,128	EUR	22-Jan-2020	(5,817)
Italian stocks	HSBC	121,604	EUR	22-Jan-2020	7,873
Portuguese stocks	HSBC	72,013	EUR	22-Jan-2020	(3,233)
Spanish stocks	HSBC	121,881	EUR	22-Jan-2020	(5,177)
Pay Performance of the underlying (basket):					
Belgian stocks	HSBC	19,703	EUR	22-Jan-2020	(1,106)
French stocks	HSBC	180,303	EUR	22-Jan-2020	(12,685)
German stocks	HSBC	150,153	EUR	22-Jan-2020	(5,990)
Italian stocks	HSBC	61,679	EUR	22-Jan-2020	(2,906)
Spanish stocks	HSBC	175,697	EUR	22-Jan-2020	(2,536)
Receive Interest + spread = (0.627)%					
Pay Interest + spread = (0.12)%					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	65,828	EUR	22-Jun-2020	1,020
Dutch stocks	J.P. Morgan	31,990	EUR	22-Jun-2020	(643)
German stocks	J.P. Morgan	177,997	EUR	22-Jun-2020	(2,646)
Irish stocks	J.P. Morgan	63,867	EUR	22-Jun-2020	47
Italian stocks	J.P. Morgan	109,240	EUR	22-Jun-2020	(250)
Pay Performance of the underlying (basket):					
Austrian stocks	J.P. Morgan	35,796	EUR	22-Jun-2020	(1,583)
Belgian stocks	J.P. Morgan	112,205	EUR	22-Jun-2020	(3,927)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
Dutch stocks	J.P. Morgan	178,351	EUR	22-Jun-2020	(10,726)
Finnish stocks	J.P. Morgan	64,916	EUR	22-Jun-2020	1,620
French stocks	J.P. Morgan	362,109	EUR	22-Jun-2020	4,934
German stocks	J.P. Morgan	482,996	EUR	22-Jun-2020	(5,394)
Irish stocks	J.P. Morgan	55,474	EUR	22-Jun-2020	1,825
Italian stocks	J.P. Morgan	134,101	EUR	22-Jun-2020	9,219
Luxembourgish stocks	J.P. Morgan	68,096	EUR	22-Jun-2020	(1,869)
Spanish stocks	J.P. Morgan	33,960	EUR	22-Jun-2020	1,295
Receive Interest + spread = 0.62%					
Pay Interest + spread = 0.9741%					
Receive Performance of the underlying stocks (basket):					
British stocks	HSBC	422,506	GBP	22-Jan-2020	(1,228)
South African stocks	HSBC	52,641	GBP	22-Jan-2020	8,003
Swiss stocks	HSBC	51,104	GBP	22-Jan-2020	823
Pay Performance of the underlying (basket):					
British stocks	HSBC	341,904	GBP	22-Jan-2020	(14,914)
Emirian stocks	HSBC	32,978	GBP	22-Jan-2020	(4,320)
Receive Interest + spread = 0.4741%					
Pay Interest + spread = 0.9584%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	63,594	GBP	22-Jun-2020	1,852
British stocks	J.P. Morgan	62,285	GBP	22-Jun-2020	(3,320)
Russian stocks	J.P. Morgan	70,022	GBP	22-Jun-2020	(5,619)
Swiss stocks	J.P. Morgan	20,122	GBP	22-Jun-2020	512
Pay Performance of the underlying British stocks (basket)					
Received Interest + spread = (0.4584)%	J.P. Morgan	76,710	GBP	22-Jun-2020	(3,854)
Pay Interest + spread = 2.6729%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	6,803,992	HKD	22-Jan-2020	60,571
Hong Kong stocks	HSBC	891,165	HKD	22-Jan-2020	5,405
Macanese stocks	HSBC	1,231,960	HKD	22-Jan-2020	9,861
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	5,824,326	HKD	22-Jan-2020	(32,185)
Hong Kong stocks	HSBC	1,648,450	HKD	22-Jan-2020	(25,733)
Receive Interest + spread = 2.1729%					
Pay Interest + spread = 2.8614%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	656,100	HKD	22-Jun-2020	8,060
Hong Kong stocks	J.P. Morgan	596,595	HKD	22-Jun-2020	4,811
Pay Performance of the underlying (basket):					
Chinese stocks	J.P. Morgan	806,490	HKD	22-Jun-2020	(4,623)
Macanese stocks	J.P. Morgan	276,792	HKD	22-Jun-2020	(3,579)



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
Receive Interest + spread = (1.5301)%					
Pay Performance of the underlying Israeli stocks (basket)					
Received Interest + spread = (0.5)%	HSBC	730,022	ILS	22-Jan-2020	(5,485)
Pay Performance of the underlying Australian stocks (basket)					
Received Interest + spread = 0.45%	J.P. Morgan	17,392	ILS	22-Jun-2020	115
Pay Interest + spread = 0.1345%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	272,101,177	JPY	23-Jan-2020	66,877
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.3655)%	HSBC	324,048,902	JPY	23-Jan-2020	(120,694)
Pay Interest + spread = 0.164%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	8,722,500	JPY	22-Jun-2020	192
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = 0.336%	J.P. Morgan	2,566,200	JPY	22-Jun-2020	(1,135)
Pay Performance of the underlying Norwegian stocks (basket)					
Received Interest + spread = 0.98%	HSBC	389,070	NOK	22-Jan-2020	(2,116)
Pay Performance of the underlying Norwegian stocks (basket)					
Received Interest + spread = (1.02)%	J.P. Morgan	623,149	NOK	22-Jun-2020	899
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = 1.395%	HSBC	88,931	NZD	22-Jan-2020	(4,292)
Pay Interest + spread = 2.14%					
Receive Performance of the underlying Polish stocks (basket)	HSBC	211,907	PLN	22-Jan-2020	2,109
Pay Interest + spread = 2.16%					
Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	73,920	PLN	22-Jun-2020	(2,153)
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = (1.21)%	J.P. Morgan	60,737	PLN	22-Jun-2020	(850)
Pay Interest + spread = 0.204%					
Receive Performance of the underlying Swedish stocks (basket)	HSBC	1,625,499	SEK	22-Jan-2020	508
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = (0.496)%	HSBC	364,335	SEK	22-Jan-2020	(1,490)
Pay Interest + spread = 0.063%					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	1,257,561	SEK	22-Jun-2020	(892)
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = 0.487%	J.P. Morgan	854,062	SEK	22-Jun-2020	1,063
Pay Interest + spread = 2.1843%					
Receive Performance of the underlying Singaporean stocks (basket)	HSBC	181,665	SGD	23-Jan-2020	11,781
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = 1.6343%	HSBC	185,097	SGD	23-Jan-2020	(12,834)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
Pay Interest + spread = 2.9134%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	3,111,863	USD	14-Dec-2020	123,516
Argentine stocks	HSBC	25,738	USD	14-Dec-2020	5,488
Brazilian stocks	HSBC	335,033	USD	14-Dec-2020	17,717
Chinese stocks	HSBC	57,855	USD	14-Dec-2020	7,546
Hong Kong stocks	HSBC	19,990	USD	14-Dec-2020	2,570
Irish stocks	HSBC	76,322	USD	14-Dec-2020	6,031
Israeli stocks	HSBC	19,826	USD	14-Dec-2020	(385)
Mexican stocks	HSBC	76,978	USD	14-Dec-2020	580
Russian stocks	HSBC	55,031	USD	14-Dec-2020	9,195
South Korean stocks	HSBC	413,223	USD	14-Dec-2020	13,801
Taiwanese stocks	HSBC	219,487	USD	14-Dec-2020	14,016
Pay Performance of the underlying (basket):					
American stocks	HSBC	3,577,485	USD	14-Dec-2020	(34,427)
Argentine stocks	HSBC	72,799	USD	14-Dec-2020	358
Brazilian stocks	HSBC	71,660	USD	14-Dec-2020	(2,861)
Chinese stocks	HSBC	240,207	USD	14-Dec-2020	(16,055)
Czech stocks	HSBC	36,770	USD	14-Dec-2020	(768)
Hong Kong stocks	HSBC	16,396	USD	14-Dec-2020	(2,177)
Peruvian stocks	HSBC	84,069	USD	14-Dec-2020	(2,171)
South Korean stocks	HSBC	465,744	USD	14-Dec-2020	(14,673)
Taiwanese stocks	HSBC	325,126	USD	14-Dec-2020	(17,269)
Receive Interest + spread = 2.6621%					
Pay Interest + spread = 2.87%					
Receive Performance of the underlying stocks (basket):					
	J.P. Morgan				
American stocks	J.P. Morgan	792,541	USD	22-Jun-2020	(1,881)
Brazilian stocks	J.P. Morgan	80,523	USD	22-Jun-2020	1,556
British stocks	J.P. Morgan	80,553	USD	22-Jun-2020	(1,507)
Taiwanese stocks	J.P. Morgan	103,383	USD	22-Jun-2020	5,984
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	86,194	USD	22-Jun-2020	(3,967)
Taiwanese stocks	J.P. Morgan	88,047	USD	22-Jun-2020	(4,556)
Receive Interest + spread = (2.02)%					
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	Société Générale	566,601	USD	30-Aug-2019	6,699
Pay Interest + spread = 7.7%					
Receive Performance of the underlying South African stocks (basket)	HSBC	5,015,563	ZAR	23-Jan-2020	5,994
Pay Interest + spread = 7.417%					
Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	730,476	ZAR	22-Jun-2020	(1,966)
				<b>USD</b>	<b>23,897</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b>					
Pay Interest + spread = 1.6783%					
Receive Performance of the underlying Australian stocks (basket)	HSBC	414,367	AUD	22-Jan-2020	9,942
Pay Performance of the underlying (basket):					
Australian stocks	HSBC	260,838	AUD	22-Jan-2020	(5,034)
Irish stocks	HSBC	48,800	AUD	22-Jan-2020	(1,473)
Receive Interest + spread = 1.0783%					
Pay Interest + spread = 1.55%					
Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	313,636	AUD	22-Jun-2020	5,556
Pay Performance of the underlying Australian stocks (basket)					
Received Interest + spread = (0.95)%	J.P. Morgan	420,816	AUD	22-Jun-2020	(1,301)
Pay Interest + spread = 2.2213%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	2,317	CAD	22-Jan-2020	267
Canadian stocks	HSBC	131,959	CAD	22-Jan-2020	7,952
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	300,663	CAD	22-Jan-2020	(7,219)
Mongolian stocks	HSBC	24,979	CAD	22-Jan-2020	116
Receive Interest + spread = 1.7213%					
Pay Interest + spread = 2%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	50,420	CAD	22-Jun-2020	3,194
Canadian stocks	J.P. Morgan	182,393	CAD	22-Jun-2020	(2,486)
Pay Performance of the underlying Canadian stocks (basket)					
Received Interest + spread = (1.3)%	J.P. Morgan	484,521	CAD	22-Jun-2020	1,496
Pay Interest + spread = (0.4484)%					
Receive Performance of the underlying Swiss stocks (basket)	HSBC	45,823	CHF	22-Jan-2020	(245)
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = (1.1484)%	HSBC	106,651	CHF	22-Jan-2020	(2,617)
Pay Interest + spread = (0.5674)%					
Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	62,135	CHF	22-Jun-2020	1,865
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = 1.0674%	J.P. Morgan	67,031	CHF	22-Jun-2020	1,574
Pay Interest + spread = (0.06)%					
Receive Performance of the underlying Danish stocks (basket)	HSBC	1,070,047	DKK	22-Jan-2020	8,028
Pay Interest + spread = (0.445)%					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	2,195,164	DKK	22-Jun-2020	(8,403)
Pay Performance of the underlying Danish stocks (basket)					
Received Interest + spread = 0.9463%	J.P. Morgan	1,062,356	DKK	22-Jun-2020	4,082

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Pay Interest + spread = (0.081)%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	46,003	EUR	22-Jan-2020	1,758
British stocks	HSBC	12,340	EUR	22-Jan-2020	(113)
Dutch stocks	HSBC	1,833	EUR	22-Jan-2020	(49)
French stocks	HSBC	105,044	EUR	22-Jan-2020	5,600
German stocks	HSBC	76,380	EUR	22-Jan-2020	1,310
Irish stocks	HSBC	36,329	EUR	22-Jan-2020	1,863
Italian stocks	HSBC	30,346	EUR	22-Jan-2020	2,152
Portuguese stocks	HSBC	78,874	EUR	22-Jan-2020	(3,541)
Spanish stocks	HSBC	63,208	EUR	22-Jan-2020	(3,253)
Pay Performance of the underlying (basket):					
Austrian stocks	HSBC	3,564	EUR	22-Jan-2020	(27)
Belgian stocks	HSBC	33,333	EUR	22-Jan-2020	(1,787)
Dutch stocks	HSBC	10,131	EUR	22-Jan-2020	(304)
Finnish stocks	HSBC	4,128	EUR	22-Jan-2020	49
French stocks	HSBC	209,607	EUR	22-Jan-2020	(13,592)
German stocks	HSBC	196,393	EUR	22-Jan-2020	(1,783)
Italian stocks	HSBC	72,042	EUR	22-Jan-2020	(2,817)
Luxembourgish stocks	HSBC	4,320	EUR	22-Jan-2020	(200)
Spanish stocks	HSBC	215,204	EUR	22-Jan-2020	(1,545)
Receive Interest + spread = (0.627)%					
Pay Interest + spread = (0.12)%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	12,497	EUR	22-Jun-2020	(635)
British stocks	J.P. Morgan	135,288	EUR	22-Jun-2020	(1,401)
Dutch stocks	J.P. Morgan	31,515	EUR	22-Jun-2020	(633)
French stocks	J.P. Morgan	288,775	EUR	22-Jun-2020	(3,767)
German stocks	J.P. Morgan	344,827	EUR	22-Jun-2020	(3,028)
Irish stocks	J.P. Morgan	28,224	EUR	22-Jun-2020	614
Italian stocks	J.P. Morgan	225,633	EUR	22-Jun-2020	1,495
Spanish stocks	J.P. Morgan	70,882	EUR	22-Jun-2020	(4,312)
Pay Performance of the underlying (basket):					
Austrian stocks	J.P. Morgan	35,451	EUR	22-Jun-2020	(1,568)
Belgian stocks	J.P. Morgan	110,510	EUR	22-Jun-2020	(3,799)
Dutch stocks	J.P. Morgan	185,413	EUR	22-Jun-2020	(10,425)
Finnish stocks	J.P. Morgan	65,698	EUR	22-Jun-2020	1,640
French stocks	J.P. Morgan	381,443	EUR	22-Jun-2020	5,080
German stocks	J.P. Morgan	496,140	EUR	22-Jun-2020	(6,490)
Irish stocks	J.P. Morgan	59,840	EUR	22-Jun-2020	1,931
Italian stocks	J.P. Morgan	141,989	EUR	22-Jun-2020	9,661

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Luxembourgish stocks	J.P. Morgan	70,202	EUR	22-Jun-2020	(1,927)
Spanish stocks	J.P. Morgan	11,409	EUR	22-Jun-2020	435
Receive Interest + spread = 2.52%					
Pay Interest + spread = 0.9741%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	HSBC	2,098	GBP	22-Jan-2020	272
British stocks	HSBC	244,276	GBP	22-Jan-2020	(3,760)
Russian stocks	HSBC	69,858	GBP	22-Jan-2020	3,169
South African stocks	HSBC	1,954	GBP	22-Jan-2020	297
Swiss stocks	HSBC	57,093	GBP	22-Jan-2020	841
Pay Performance of the underlying British stocks (basket)					
Received Interest + spread = 0.4741%	HSBC	118,911	GBP	22-Jan-2020	(12,074)
Pay Interest + spread = 0.9584%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	67,406	GBP	22-Jun-2020	1,963
British stocks	J.P. Morgan	279,154	GBP	22-Jun-2020	4,410
South African stocks	J.P. Morgan	61,118	GBP	22-Jun-2020	1,614
Swiss stocks	J.P. Morgan	20,973	GBP	22-Jun-2020	493
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	339,886	GBP	22-Jun-2020	(7,983)
Emirian stocks	J.P. Morgan	39,096	GBP	22-Jun-2020	(883)
Received Interest + spread = (0.4584)%					
Pay Interest + spread = 2.6729%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	5,655,735	HKD	22-Jan-2020	45,852
Hong Kong stocks	HSBC	1,148,727	HKD	22-Jan-2020	8,952
Macanese stocks	HSBC	758,157	HKD	22-Jan-2020	5,760
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	2,394,002	HKD	22-Jan-2020	(13,521)
Hong Kong stocks	HSBC	578,155	HKD	22-Jan-2020	(10,004)
Receive Interest + spread = 2.1729%					
Pay Interest + spread = 2.8614%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	2,569,010	HKD	22-Jun-2020	17,673
Hong Kong stocks	J.P. Morgan	517,700	HKD	22-Jun-2020	2,931
Macanese stocks	J.P. Morgan	571,032	HKD	22-Jun-2020	4,807
Pay Performance of the underlying (basket):					
Chinese stocks	J.P. Morgan	4,813,899	HKD	22-Jun-2020	(26,863)
Hong Kong stocks	J.P. Morgan	1,328,948	HKD	22-Jun-2020	(5,939)
Macanese stocks	J.P. Morgan	305,928	HKD	22-Jun-2020	(3,873)
Receive Interest + spread = (0.4423)%					

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Pay Performance of the underlying Israeli stocks (basket)					
Received Interest + spread = 0.3871%	J.P. Morgan	812,571	ILS	22-Jun-2020	(5,567)
Pay Interest + spread = 0.1345%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	142,586,982	JPY	23-Jan-2020	43,752
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.3655)%	HSBC	214,676,022	JPY	23-Jan-2020	(47,776)
Pay Interest + spread = 0.164%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	165,452,660	JPY	22-Jun-2020	21,686
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = 0.336%	J.P. Morgan	141,060,300	JPY	22-Jun-2020	(56,257)
Pay Performance of the underlying Norwegian stocks (basket)					
Received Interest + spread = (1.0225)%	J.P. Morgan	1,133,694	NOK	22-Jun-2020	1,968
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = 1.395%	HSBC	35,791	NZD	22-Jan-2020	1,088
Pay Performance of the underlying New Zealand stocks (basket)					
Received Interest + spread = (1.2)%	J.P. Morgan	62,057	NZD	22-Jun-2020	(4,879)
Pay Interest + spread = 2.14%					
Receive Performance of the underlying Polish stocks (basket)	HSBC	216,306	PLN	22-Jan-2020	2,452
Pay Interest + spread = 2.16%					
Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	91,459	PLN	22-Jun-2020	(1,565)
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = (1.2)%	J.P. Morgan	63,395	PLN	22-Jun-2020	(883)
Pay Interest + spread = 0.204%					
Receive Performance of the underlying Polish stocks (basket)	HSBC	184,202	SEK	22-Jan-2020	821
Pay Interest + spread = 0.063%					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	2,962,294	SEK	22-Jun-2020	(2,517)
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = 0.4856%	J.P. Morgan	1,337,666	SEK	22-Jun-2020	595
Pay Interest + spread = 2.1843%					
Receive Performance of the underlying Singaporean stocks (basket)	HSBC	128,573	SGD	23-Jan-2020	9,041
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = 1.6343%	HSBC	117,341	SGD	23-Jan-2020	(5,752)
Pay Interest + spread = 2.184%					
Receive Performance of the underlying Singaporean stocks (basket)	J.P. Morgan	70,092	SGD	22-Jun-2020	2,342
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = (1.484%)	J.P. Morgan	94,851	SGD	22-Jun-2020	(442)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Pay Interest + spread = 2.9134%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	1,310,267	USD	14-Dec-2020	60,313
Argentine stocks	HSBC	28,167	USD	14-Dec-2020	6,005
Brazilian stocks	HSBC	221,345	USD	14-Dec-2020	8,799
British stocks	HSBC	2,650	USD	14-Dec-2020	51
Chinese stocks	HSBC	62,045	USD	14-Dec-2020	7,929
Hong Kong stocks	HSBC	20,823	USD	14-Dec-2020	2,677
Irish stocks	HSBC	19,635	USD	14-Dec-2020	1,552
Israeli stocks	HSBC	3,269	USD	14-Dec-2020	(64)
Mexican stocks	HSBC	82,855	USD	14-Dec-2020	580
Russian stocks	HSBC	12,832	USD	14-Dec-2020	1,847
South Korean stocks	HSBC	266,689	USD	14-Dec-2020	14,127
Taiwanese stocks	HSBC	215,566	USD	14-Dec-2020	13,041
Pay Performance of the underlying (basket):					
American stocks	HSBC	1,489,033	USD	14-Dec-2020	(14,335)
Argentine stocks	HSBC	44,220	USD	14-Dec-2020	753
Brazilian stocks	HSBC	78,091	USD	14-Dec-2020	(2,996)
Chinese stocks	HSBC	214,720	USD	14-Dec-2020	(14,816)
Czech stocks	HSBC	40,758	USD	14-Dec-2020	(851)
Hong Kong stocks	HSBC	18,395	USD	14-Dec-2020	(2,443)
Peruvian stocks	HSBC	8,787	USD	14-Dec-2020	(249)
South Korean stocks	HSBC	192,442	USD	14-Dec-2020	(8,429)
Taiwanese stocks	HSBC	148,836	USD	14-Dec-2020	(8,074)
Receive Interest + spread = 2.6621%					
Pay Interest + spread = 2.87%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	2,972,087	USD	22-Jun-2020	19,694
Brazilian stocks	J.P. Morgan	235,816	USD	22-Jun-2020	8,405
British stocks	J.P. Morgan	85,460	USD	22-Jun-2020	(1,599)
Irish stocks	J.P. Morgan	67,587	USD	22-Jun-2020	1,423
Israeli stocks	J.P. Morgan	17,138	USD	22-Jun-2020	1,476
Russian stocks	J.P. Morgan	48,575	USD	22-Jun-2020	4,527
South Korean stocks	J.P. Morgan	183,297	USD	22-Jun-2020	177
Taiwanese stocks	J.P. Morgan	130,942	USD	22-Jun-2020	7,088
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	2,521,601	USD	22-Jun-2020	(5,712)
Argentine stocks	J.P. Morgan	36,120	USD	22-Jun-2020	701
Chinese stocks	J.P. Morgan	45,252	USD	22-Jun-2020	(1,554)
Peruvian stocks	J.P. Morgan	81,509	USD	22-Jun-2020	(4,367)
South Korean stocks	J.P. Morgan	313,045	USD	22-Jun-2020	(7,352)



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Taiwanese stocks	J.P. Morgan	301,478	USD	22-Jun-2020	(12,959)
Receive Interest + spread = (0.6787)%					
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	Société Générale	63,317	USD	30-Aug-2019	749
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	3,992,511	USD	11-Sep-2019	154,272
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	3,904,003	USD	11-Sep-2019	147,911
Pay 0.073% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	151,577	USD	11-Sep-2019	4,431
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	273,628	USD	11-Sep-2019	9,160
Pay Interest + spread = 7.7%					
Receive Performance of the underlying South African stocks (basket)	HSBC	2,254,190	ZAR	23-Jan-2020	1,608
Pay Interest + spread = 7.417%					
Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	4,047,280	ZAR	22-Jun-2020	(3,004)
			<b>USD</b>		<b>344,619</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Pay Performance of the underlying Swiss stocks (basket)	Morgan Stanley	11,865,691	CHF	16-Jun-2021	(278,545)
Received Interest + spread = 1.0917%					
Pay Performance of the underlying Danish stocks (basket)	Morgan Stanley	82,722,177	DKK	16-Jun-2021	221,003
Received Interest + spread = 0.845%					
Pay Interest + spread = 0.023%					
Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	16,105,017	EUR	16-Jun-2021	671,217
German stocks	Morgan Stanley	3,396,824	EUR	16-Jun-2021	202,563
Irish stocks	Morgan Stanley	4,535,062	EUR	16-Jun-2021	(71,506)
Portuguese stocks	Morgan Stanley	4,140,257	EUR	16-Jun-2021	(138,432)
Spanish stocks	Morgan Stanley	4,910,663	EUR	16-Jun-2021	93,304
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	3,945,821	EUR	16-Jun-2021	71,885
French stocks	Morgan Stanley	14,067,679	EUR	16-Jun-2021	(1,022,613)
German stocks	Morgan Stanley	5,530,319	EUR	16-Jun-2021	(89,647)
Irish stocks	Morgan Stanley	2,954,667	EUR	16-Jun-2021	(58,034)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Alpha Absolute Return (cont)</b>					
Italian stocks	Morgan Stanley	5,428,820	EUR	16-Jun-2021	117,974
Spanish stocks	Morgan Stanley	8,363,534	EUR	16-Jun-2021	(331,579)
Receive Interest + spread = 0.765%					
Pay Interest + spread = 1.1246%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	83,340,448	GBP	16-Jun-2021	1,151,573
Dutch stocks	Morgan Stanley	5,241,649	GBP	16-Jun-2021	141,224
Irish stocks	Morgan Stanley	3,002,993	GBP	16-Jun-2021	151,679
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	22,430,322	GBP	16-Jun-2021	(265,637)
Swiss stocks	Morgan Stanley	3,724,568	GBP	16-Jun-2021	(45,306)
Receive Interest + spread = (0.4084)%					
Pay Interest + spread = 1.76%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	39,407,198	NOK	16-Jun-2021	177,880
Norwegian stocks	Morgan Stanley	37,330,342	NOK	16-Jun-2021	225,939
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = 0.628%	Morgan Stanley	65,918,444	SEK	16-Jun-2021	(493,136)
				<b>EUR</b>	<b>431,806</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Pay Interest + spread = (0.6124)%					
Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	8,320,356	CHF	22-Jun-2020	25,394
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = 1.2048%	J.P. Morgan	8,269,407	CHF	22-Jun-2020	(271,446)
Pay Interest + spread = (0.445)%					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	19,776,381	DKK	22-Jun-2020	220,054
Pay Performance of the underlying Danish stocks (basket)					
Received Interest + spread = 6.195%	J.P. Morgan	16,787,855	DKK	22-Jun-2020	(65,440)
Pay Interest + spread = (0.12)%					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	2,408,649	EUR	22-Jun-2020	171,231
French stocks	J.P. Morgan	10,546,262	EUR	22-Jun-2020	22,103
Irish stocks	J.P. Morgan	2,018,841	EUR	22-Jun-2020	8,968
Pay Performance of the underlying (basket):					

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Equity Absolute Return (cont)</b>					
Belgian stocks	J.P. Morgan	2,725,640	EUR	22-Jun-2020	(92,175)
Finnish stocks	J.P. Morgan	2,516,769	EUR	22-Jun-2020	15,220
German stocks	J.P. Morgan	6,145,304	EUR	22-Jun-2020	(459,145)
Irish stocks	J.P. Morgan	1,316,741	EUR	22-Jun-2020	(14,812)
Italian stocks	J.P. Morgan	1,497,365	EUR	22-Jun-2020	(47,599)
Spanish stocks	J.P. Morgan	671,908	EUR	22-Jun-2020	8,618
Receive Interest + spread = 0.7333%					
Pay Interest + spread = 0.9586%					
Receive Performance of the underlying British stocks (basket)	J.P. Morgan	8,296,380	GBP	22-Jun-2020	333,633
Pay Performance of the underlying British stocks (basket)					
Received Interest + spread = (0.4586)%	J.P. Morgan	9,546,905	GBP	22-Jun-2020	(241,217)
Pay Interest + spread = 1.58%					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	21,733,961	NOK	22-Jun-2020	38,823
Norwegian stocks	J.P. Morgan	24,308,960	NOK	22-Jun-2020	(23,178)
Pay Interest + spread = 0.076%					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	20,954,874	SEK	22-Jun-2020	135,142
Pay Performance of the underlying Swedish stocks (basket)					
Received Interest + spread = 0.4279%	J.P. Morgan	48,592,329	SEK	22-Jun-2020	(319,746)
				<b>EUR</b>	<b>(555,572)</b>
<b>Schroder ISF European Market Neutral</b>					
Pay Interest + spread = (0.401)%					
Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	2,030,340	CHF	16-Jun-2021	123,106
Pay Performance of the underlying Swiss stocks (basket)					
Received Interest + spread = 1.5079%	Morgan Stanley	2,022,633	CHF	16-Jun-2021	(4,642)
Pay Interest + spread = (0.01)%					
Receive Performance of the underlying Danish stocks (basket)	Morgan Stanley	4,676,741	DKK	16-Jun-2021	73,834
Pay Performance of the underlying Danish stocks (basket)					
Received Interest + spread = (0.8662%)	Morgan Stanley	4,409,471	DKK	16-Jun-2021	11,848
Pay Interest + spread = 0.023%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	552,395	EUR	16-Jun-2021	75,096
Dutch stocks	Morgan Stanley	474,123	EUR	16-Jun-2021	58
French stocks	Morgan Stanley	2,575,473	EUR	16-Jun-2021	204,194
German stocks	Morgan Stanley	361,310	EUR	16-Jun-2021	12,233
Irish stocks	Morgan Stanley	520,831	EUR	16-Jun-2021	(20,242)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Market Neutral (cont)</b>					
Spanish stocks	Morgan Stanley	305,009	EUR	16-Jun-2021	(15,191)
Pay Performance of the underlying (basket):					
Belgian stocks	Morgan Stanley	672,172	EUR	16-Jun-2021	(14,175)
Finnish stocks	Morgan Stanley	613,330	EUR	16-Jun-2021	(7,264)
German stocks	Morgan Stanley	1,528,574	EUR	16-Jun-2021	(74,384)
Irish stocks	Morgan Stanley	334,464	EUR	16-Jun-2021	3,832
Italian stocks	Morgan Stanley	360,177	EUR	16-Jun-2021	(16,836)
Spanish stocks	Morgan Stanley	172,313	EUR	16-Jun-2021	11,089
Receive Interest + spread = 2.1077%					
Pay Interest + spread = 1.1246%					
Receive Performance of the underlying British stocks (basket)	Morgan Stanley	2,050,333	GBP	16-Jun-2021	272,273
Pay Performance of the underlying British stocks (basket)	Morgan Stanley				
Received Interest + spread = (0.4084%)		2,295,180	GBP	16-Jun-2021	(117,989)
Pay Interest + spread = 1.76%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	5,219,100	NOK	16-Jun-2021	27,128
Norwegian stocks	Morgan Stanley	5,804,300	NOK	16-Jun-2021	83,559
Pay Interest + spread = 0.26%					
Receive Performance of the underlying Danish stocks (basket)	Morgan Stanley	5,256,716	SEK	16-Jun-2021	17,642
Pay Performance of the underlying Swedish stocks (basket)	Morgan Stanley				
Received Interest + spread = 0.7229%		11,966,450	SEK	16-Jun-2021	(97,602)
				<b>EUR</b>	<b>547,567</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>					
Pay Interest + spread = 1.6%					
Receive Performance of the underlying Australian stocks (basket)	UBS	1,038,957	AUD	12-Jan-2021	48,518
Pay Performance of the underlying (basket):					
Australian stocks	UBS	10,043,780	AUD	12-Jan-2021	(246,227)
Irish stocks	UBS	350,863	AUD	12-Jan-2021	(9,838)
New Zealand stocks	UBS	595,289	AUD	12-Jan-2021	(908)
Receive Interest + spread = 1.25%					
Pay Interest + spread = 2.2213%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	74,048	CAD	22-Jan-2020	–
Canadian stocks	HSBC	4,476,703	CAD	22-Jan-2020	135,822

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Equity Market Neutral (cont)</b>					
Pay Performance of the underlying (basket):					
American stocks	HSBC	244,640	CAD	22-Jan-2020	415
Canadian stocks	HSBC	12,230,846	CAD	22-Jan-2020	(135,967)
Received Interest + spread = 1.7213%					
Pay Interest + spread = 2.0217%					
Receive Performance of the underlying Canadian stocks (basket)					
	UBS	32,964	CAD	12-Jan-2021	4,842
Pay Interest + spread = (0.4484)%					
Receive Performance of the underlying Swiss stocks (basket)					
	HSBC	570,299	CHF	22-Jan-2020	10,453
Pay Interest + spread = (0.4676)%					
Receive Performance of the underlying Swiss stocks (basket)					
	UBS	5,257,901	CHF	12-Jan-2021	177,309
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	105,670	CHF	12-Jan-2021	(16,400)
Swiss stocks	UBS	2,564,261	CHF	12-Jan-2021	(95,240)
Receive Interest + spread = (0.8176)%					
Pay Interest + spread = (0.0975)%					
Receive Performance of the underlying Danish stocks (basket)					
	UBS	3,150,557	DKK	12-Jan-2021	(23,778)
Pay Performance of the underlying Danish stocks (basket)					
	UBS	4,226,822	DKK	12-Jan-2021	(26,078)
Received Interest + spread = (0.4475)%					
Pay Interest + spread = (0.131)%					
Receive Performance of the underlying stocks (basket):					
Dutch stocks	HSBC	13,296	EUR	22-Jan-2020	1,032
German stocks	HSBC	64,848	EUR	22-Jan-2020	2,551
Spanish stocks	HSBC	692,422	EUR	22-Jan-2020	(31,228)
Pay Interest + spread = 0.6086%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	404,405	EUR	17-Dec-2021	3,385
Belgian stocks	UBS	221,869	EUR	17-Dec-2021	(8,169)
British stocks	UBS	809,784	EUR	17-Dec-2021	(7,514)
Dutch stocks	UBS	1,440,729	EUR	17-Dec-2021	63,184
Finnish stocks	UBS	499,594	EUR	17-Dec-2021	41,575
French stocks	UBS	6,844,154	EUR	17-Dec-2021	572,840
German stocks	UBS	2,684,554	EUR	17-Dec-2021	194,341
Greek stocks	UBS	106,053	EUR	17-Dec-2021	8,355
Irish stocks	UBS	135,152	EUR	17-Dec-2021	(6,603)
Italian stocks	UBS	487,885	EUR	17-Dec-2021	35,539
Luxembourgish stocks	UBS	79,800	EUR	17-Dec-2021	4,578
Portuguese stocks	UBS	720,960	EUR	17-Dec-2021	12,113
Spanish stocks	UBS	1,890,299	EUR	17-Dec-2021	18,160
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	286,405	EUR	12-Jan-2021	(5,714)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Equity Market Neutral (cont)</b>					
Belgian stocks	UBS	682,281	EUR	12-Jan-2021	(53,642)
British stocks	UBS	517,725	EUR	12-Jan-2021	(92,241)
Dutch stocks	UBS	2,154,748	EUR	12-Jan-2021	(111,128)
Finnish stocks	UBS	840,468	EUR	12-Jan-2021	(15,213)
French stocks	UBS	8,924,578	EUR	12-Jan-2021	(335,559)
German stocks	UBS	7,001,272	EUR	12-Jan-2021	(147,598)
Irish stocks	UBS	446,776	EUR	12-Jan-2021	(12,724)
Italian stocks	UBS	1,551,699	EUR	12-Jan-2021	(119,966)
Portuguese stocks	UBS	237,811	EUR	12-Jan-2021	(10,733)
Spanish stocks	UBS	2,219,503	EUR	12-Jan-2021	(96,367)
Receive Interest + spread = (0.4731)%					
Pay Interest + spread = 1.0228%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	402,189	GBP	12-Jan-2021	48,995
British stocks	UBS	10,512,366	GBP	12-Jan-2021	509,925
Dutch stocks	UBS	209,333	GBP	12-Jan-2021	12,071
Georgian stocks	UBS	38,263	GBP	12-Jan-2021	(455)
Russian stocks	UBS	109,838	GBP	12-Jan-2021	18,354
South African stocks	UBS	103,107	GBP	12-Jan-2021	24,202
Pay Performance of the underlying (basket):					
British stocks	UBS	6,744,641	GBP	12-Jan-2021	(387,016)
Emirian stocks	UBS	135,315	GBP	12-Jan-2021	(12,849)
German stocks	UBS	167,703	GBP	12-Jan-2021	(12,397)
Irish stocks	UBS	151,765	GBP	12-Jan-2021	(13,984)
Swiss stocks	UBS	161,791	GBP	12-Jan-2021	(1,523)
Receive Interest + spread = 0.6728%					
Pay Interest + spread = 2.6729%					
Receive Performance of the underlying Hong Kong stocks (basket)					
	HSBC	1,007,580	HKD	22-Jan-2020	4,224
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	22,727,414	HKD	22-Jan-2020	(136,082)
Hong Kong stocks	HSBC	352,995	HKD	22-Jan-2020	(3,555)
Macanese stocks	HSBC	1,504,670	HKD	22-Jan-2020	(1,924)
Receive Interest + spread = 2.1729%					
Pay Interest + spread = 2.9%					
Receive Performance of the underlying stocks (basket):					
Cambodian stocks	UBS	538,200	HKD	12-Jan-2021	4,915
Chinese stocks	UBS	14,880,730	HKD	12-Jan-2021	111,747
Hong Kong stocks	UBS	7,183,877	HKD	12-Jan-2021	63,342
Japanese stocks	UBS	775,192	HKD	12-Jan-2021	2,353
Macanese stocks	UBS	596,400	HKD	12-Jan-2021	3,978
Pay Performance of the underlying (basket):					
Chinese stocks	UBS	20,342,430	HKD	12-Jan-2021	(308,189)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Equity Market Neutral (cont)</b>					
Hong Kong stocks	UBS	6,422,440	HKD	12-Jan-2021	(47,663)
Macanese stocks	UBS	2,796,600	HKD	12-Jan-2021	(39,648)
Receive Interest + spread = 2.5%					
Pay Interest + spread = 0.75%					
Receive Performance of the underlying Hungarian stocks (basket)	UBS	62,859,888	HUF	12-Jan-2021	1,116
Pay Interest + spread = 0.751%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	296,370	ILS	12-Jan-2021	(3,398)
Pay Performance of the underlying Israeli stocks (basket)					
Received Interest + spread = 0.25%	UBS	1,352,208	ILS	12-Jan-2021	(9,473)
Pay Interest + spread = 0.1345%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	2,511,493,910	JPY	23-Jan-2020	494,677
Pay Performance of the underlying Japanese stocks (basket)					
Received Interest + spread = (0.3655)%	HSBC	2,990,979,884	JPY	23-Jan-2020	(101,691)
Pay Interest + spread = 0.2092%					
Receive Performance of the underlying Japanese stocks (basket)	UBS	6,272,800	JPY	12-Jan-2021	6,184
Pay Interest + spread = 1.55%					
Receive Performance of the underlying Norwegian stocks (basket)	UBS	18,738,997	NOK	12-Jan-2021	24,339
Pay Performance of the underlying Norwegian stocks (basket)					
Received Interest + spread = 1.2%	UBS	6,773,875	NOK	12-Jan-2021	(16,170)
Pay Interest + spread = 1.9%					
Receive Performance of the underlying New Zealand stocks (basket)	UBS	2,473	NZD	12-Jan-2021	259
Pay Performance of the underlying New Zealand stocks (basket)					
Receive Interest + spread = 1.5%	UBS	390,533	NZD	12-Jan-2021	(32,470)
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = 1.14%	HSBC	462,062	PLN	22-Jan-2020	(6,768)
Pay Interest + spread = 2.12%					
Receive Performance of the underlying Polish stocks (basket)	UBS	1,291,179	PLN	12-Jan-2021	18,477
Pay Performance of the underlying Polish stocks (basket)					
Received Interest + spread = 1.32%	UBS	829,227	PLN	12-Jan-2021	(66,991)
Pay Interest + spread = 0.168%					
Receive Performance of the underlying Swedish stocks (basket)	UBS	21,418,944	SEK	12-Jan-2021	258,625
Pay Performance of the underlying (basket):					
Colombian stocks	UBS	716,745	SEK	12-Jan-2021	1,451
Swedish stocks	UBS	23,174,584	SEK	12-Jan-2021	(103,581)
Receive Interest + spread = (0.182)%					
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = 1.6343%	HSBC	563,860	SGD	23-Jan-2020	(41,666)



# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Equity Market Neutral (cont)</b>					
Pay Interest + spread = 2.484%					
Receive Performance of the underlying Singaporean stocks (basket)	UBS	1,590,672	SGD	12-Jan-2021	92,725
Pay Performance of the underlying Singaporean stocks (basket)					
Received Interest + spread = 1.5%	UBS	733,368	SGD	12-Jan-2021	(64,282)
Pay Interest + spread = 24.522%					
Receive Performance of the underlying Turkish stocks (basket)	UBS	217,107	TRY	12-Jan-2021	(991)
Pay Interest + spread = 3.0634%					
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	353,145	USD	15-Dec-2020	10,127
Indonesian stocks	HSBC	157,530	USD	15-Dec-2020	8,899
Malaysian stocks	HSBC	731,603	USD	15-Dec-2020	28,902
Mexican stocks	HSBC	234,850	USD	15-Dec-2020	12,022
South Korean stocks	HSBC	3,129,601	USD	15-Dec-2020	144,604
Taiwanese stocks	HSBC	2,002,218	USD	15-Dec-2020	158,632
Thai stocks	HSBC	1,068,248	USD	15-Dec-2020	54,386
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	966,979	USD	15-Dec-2020	(72,622)
Indian stocks	HSBC	700,132	USD	15-Dec-2020	(9,526)
Malaysian stocks	HSBC	248,196	USD	15-Dec-2020	(11,234)
Mexican stocks	HSBC	90,592	USD	15-Dec-2020	(6,251)
South Korean stocks	HSBC	2,091,581	USD	15-Dec-2020	(129,828)
Taiwanese stocks	HSBC	3,110,130	USD	15-Dec-2020	6,160
Thai stocks	HSBC	1,924,306	USD	15-Dec-2020	(127,895)
Receive Interest + spread = 2.1134%					
Pay Interest + spread = 3.0699%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	34,599,827	USD	13-Jan-2021	2,327,810
Brazilian stocks	UBS	248,308	USD	13-Jan-2021	25,274
Chilean stocks	UBS	432,721	USD	13-Jan-2021	29,413
Chinese stocks	UBS	71,884	USD	13-Jan-2021	(18,840)
Colombian stocks	UBS	139,315	USD	13-Jan-2021	16,150
Indian stocks	UBS	373,779	USD	13-Jan-2021	8,211
Indonesian stocks	UBS	52,462	USD	13-Jan-2021	1,971
Israeli stocks	UBS	650,652	USD	13-Jan-2021	31,447
Mexican stocks	UBS	342,580	USD	13-Jan-2021	22,505
Russian stocks	UBS	1,042,760	USD	13-Jan-2021	77,605
South African stocks	UBS	87,398	USD	13-Jan-2021	24,059
South Korean stocks	UBS	394,096	USD	13-Jan-2021	23,527
Taiwanese stocks	UBS	1,184,050	USD	13-Jan-2021	61,254

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Total Return Swap (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Equity Market Neutral (cont)</b>					
Pay Performance of the underlying (basket):					
American stocks	UBS	91,348,586	USD	13-Jan-2021	(6,426,241)
Brazilian stocks	UBS	1,101,356	USD	13-Jan-2021	(88,862)
British stocks	UBS	1,066,414	USD	13-Jan-2021	(46,031)
Chilean stocks	UBS	497,510	USD	13-Jan-2021	(35,066)
Chinese stocks	UBS	1,016,748	USD	13-Jan-2021	(142,242)
Dutch stocks	UBS	166,250	USD	13-Jan-2021	(6,441)
Ghanaian stocks	UBS	412,104	USD	13-Jan-2021	(7,359)
Hong Kong stocks	UBS	435,511	USD	13-Jan-2021	(17,413)
Indian stocks	UBS	1,918,224	USD	13-Jan-2021	29,499
Mexican stocks	UBS	1,540,474	USD	13-Jan-2021	(44,184)
Norwegian stocks	UBS	132,466	USD	13-Jan-2021	(1,391)
Philippine stocks	UBS	197,561	USD	13-Jan-2021	2,281
Russian stocks	UBS	245,090	USD	13-Jan-2021	(24,006)
South Korean stocks	UBS	1,145,791	USD	13-Jan-2021	(43,713)
Taiwanese stocks	UBS	1,185,164	USD	13-Jan-2021	(41,198)
Receive Interest + spread = 2.3704%					
Pay Interest + spread = 6.25%					
Receive Performance of the underlying South African stocks (basket)	UBS	10,631,467	ZAR	12-Jan-2021	29,643
Pay Performance of the underlying South African stocks (basket)					
Received Interest + spread = 5.75%	UBS	24,080,063	ZAR	12-Jan-2021	(14,476)
				<b>USD</b>	<b>(4,165,068)</b>
<b>Schroder ISF Asian Bond Total Return</b>					
Pay Fully Funded	ANZ				
Receive Indonesia Treasury 8.375% 15/03/2034	Banking	65,000,000,000	IDR	15-Mar-2034	4,961,264
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	15-Mar-2034	3,816,357
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	15-Mar-2029	2,383,935
Pay Fully Funded	Standard Chartered				
Receive Indonesia Treasury 8.25% 15/07/2021	Bank	66,000,000,000	IDR	15-Jul-2021	4,966,835
				<b>USD</b>	<b>16,128,391</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Pay Fully Funded					
Receive Indonesia Treasury 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	15-May-2033	1,915,387
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	15-Mar-2029	2,781,258
Pay Fully Funded	Standard Chartered				
Receive Indonesia Treasury 8.375% 15/03/2034	Bank	24,000,000,000	IDR	15-Mar-2034	1,831,851
Pay Fully Funded	Standard Chartered				
Receive Indonesia Treasury 8.375% 15/09/2026	Bank	45,000,000,000	IDR	15-Sep-2026	3,453,331
				<b>USD</b>	<b>9,981,827</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts

As at 30 June 2019, the following Sub-Funds were committed to credit default swap agreements:

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Diversified Growth</b>								
2,000,000	USD	Credit Suisse	CDX.NA.HY.32-V1	Sell	5.00%	20-Jun-2024	133,000	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>133,000</b>	<b>0.01</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>133,000</b>	<b>0.01</b>
<b>Schroder ISF EURO Credit Absolute Return</b>								
500,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20-Dec-2020	5,126	0.01
80,691	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Jun-2021	1,485	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	4,347	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	4,347	-
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	6,143	-
746,272	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20-Jun-2024	3,062	-
2,221,496	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Dec-2023	303	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>24,813</b>	<b>0.01</b>
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20-Dec-2023	(146,390)	(0.04)
3,336,841	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(79,463)	(0.02)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20-Dec-2023	(69,696)	(0.03)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2022	(5,700)	-
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(874)	-
509,362	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(11,402)	-
2,581,578	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(57,832)	(0.02)
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Jun-2024	(4,106)	-
668,471	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(7,315)	-
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(36,598)	(0.01)
100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20-Dec-2020	(1,159)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(1,919)	-
103,269	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(2,094)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>								
125,786	EUR	J.P. Morgan	Telecom Italia SpA/ Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(44)	–
1,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Jun-2022	(8,761)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(433,353)</b>	<b>(0.12)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(408,540)</b>	<b>(0.11)</b>
<b>Schroder ISF EURO Bond</b>								
63,831,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20-Dec-2023	1,247,445	0.08
1,400,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	20-Jun-2022	15,698	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,263,143</b>	<b>0.08</b>
63,324,505	USD	Morgan Stanley	CDX.NA.HY.31-V1	Buy	(5.00)%	20-Dec-2023	(4,440,840)	(0.30)
6,819,659	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20-Dec-2023	(133,276)	(0.01)
17,368,924	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER.29-V2	Buy	(5.00)%	20-Jun-2023	(1,452,903)	(0.10)
18,860,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.30-V2	Buy	(5.00)%	20-Dec-2023	(1,808,466)	(0.12)
2,998,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(71,394)	(0.01)
1,411,316	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(15,444)	–
2,944,755	EUR	J.P. Morgan	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(32,224)	–
3,214,705	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(35,178)	–
2,978,981	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(58,146)	–
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20-Jun-2022	(7,759)	–
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20-Dec-2023	(5,174)	–
2,953,164	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20-Dec-2023	(69,410)	–
1,600,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20-Jun-2021	(156,482)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,286,696)</b>	<b>(0.55)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,023,553)</b>	<b>(0.47)</b>
<b>Schroder ISF Global Bond</b>								
55,828,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20-Dec-2023	1,242,163	0.06
600,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	20-Jun-2022	7,660	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,249,823</b>	<b>0.06</b>
5,296,177	USD	J.P. Morgan	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(424,633)	(0.02)
29,168,783	USD	Morgan Stanley	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(2,338,672)	(0.11)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Bond (cont)</b>								
150,931,800	USD	Morgan Stanley	CDX.NA.HY.31-V4	Buy	(5.00)%	20-Dec-2023	(12,050,663)	(0.55)
1,669,000	USD	Morgan Stanley	CDX.NA.IG.32-V1	Sell	1.00%	20-Jun-2024	(35,312)	-
20,353,163	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.30-V2	Buy	(5.00)%	20-Dec-2023	(2,221,907)	(0.10)
1,446,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(39,204)	-
724,128	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(9,022)	-
1,509,276	EUR	J.P. Morgan	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(18,803)	-
1,645,348	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(20,499)	-
1,528,213	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(33,960)	-
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20-Jun-2022	(3,944)	-
1,512,477	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20-Dec-2023	(40,472)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(17,237,091)</b>	<b>(0.79)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(15,987,268)</b>	<b>(0.73)</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>								
40,000,000	USD	Barclays	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20-Jun-2024	(1,449,649)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,449,649)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,449,649)</b>	<b>(0.01)</b>
<b>Schroder ISF Asian Bond Total Return</b>								
1,000,000	USD	Barclays	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20-Jun-2024	(4,641)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,641)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,641)</b>	<b>-</b>
<b>Schroder ISF Asian Credit Opportunities</b>								
500,000	USD	Barclays	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20-Jun-2024	(2,321)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,321)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,321)</b>	<b>-</b>
<b>Schroder ISF Asian Local Currency Bond</b>								
400,000	USD	Barclays	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20-Jun-2024	(1,856)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,856)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,856)</b>	<b>-</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Emerging Market Corporate Bond</b>								
200,000	USD	Barclays	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20-Jun-2024	(928)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(928)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(928)</b>	<b>(0.01)</b>
<b>Schroder ISF EURO Corporate Bond</b>								
20,377,193	EUR	Goldman Sach	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2021	363,489	0.01
8,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2020	94,334	-
8,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2020	94,334	-
7,310,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20-Dec-2020	83,832	-
7,065,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20-Dec-2020	81,023	-
20,000,000	EUR	Barclays	Deutsche Telekom International Finance BV 6% 20/01/2017	Sell	1.00%	20-Sep-2019	49,248	-
20,000,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20-Dec-2020	205,052	-
6,665,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20-Sep-2020	60,699	-
29,087,980	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	287,910	-
7,055,856	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	69,838	-
5,113,855	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	50,617	-
4,000,000	EUR	J.P. Morgan	Holcim GB Finance Ltd. 8.75% 24/04/2017	Sell	1.00%	20-Dec-2020	52,136	-
12,910,574	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Jun-2021	237,659	-
15,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Sep-2020	177,173	-
3,548,387	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	89,484	-
12,430,000	EUR	Goldman Sach	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20-Jun-2020	111,983	-
11,000,000	USD	Citigroup	Portuguese Government Bond 4.95% 25/10/2023	Sell	1.00%	20-Dec-2020	125,501	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	496,754	0.01

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Corporate Bond (cont)</b>								
23,437,500	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	496,754	0.01
33,125,000	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	702,078	0.02
8,602,019	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20-Jun-2024	35,292	–
10,000,000	EUR	Morgan Stanley	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2020	121,909	–
49,492,499	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Dec-2023	6,759	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>4,093,858</b>	<b>0.05</b>
39,424,205	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(938,841)	(0.01)
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20-Dec-2023	(836,357)	(0.01)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2022	(363,548)	–
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(10,074)	–
6,475,683	EUR	Goldman Sach	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(11,378)	–
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(12,033)	–
7,821,238	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(175,082)	–
28,625,827	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(640,801)	(0.01)
11,333,473	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(253,705)	(0.01)
24,844,888	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(556,563)	(0.01)
20,189,015	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(452,265)	(0.01)
13,945,362	EUR	HSBC	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(312,398)	–
25,006,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20-Sep-2020	(270,105)	–
3,738,087	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(40,905)	–
17,010,502	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(186,143)	–
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Jun-2024	(47,140)	–
2,650,000	EUR	Merrill Lynch	Ladbrokes Group Finance plc 5.125% 16/09/2022	Buy	(1.00)%	20-Dec-2019	(12,075)	–
4,425,000	EUR	Barclays	Ladbrokes Group Finance plc 5.125% 16/09/2022	Buy	(1.00)%	20-Dec-2019	(20,163)	–



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Corporate Bond (cont)</b>								
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20-Jun-2022	(229,177)	-
4,000,000	EUR	Barclays	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(25,965)	-
8,000,000	EUR	Citigroup	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(51,930)	-
8,000,000	EUR	BNP Paribas	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(51,930)	-
7,805,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20-Dec-2020	(90,448)	-
13,100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20-Dec-2020	(151,809)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(112,410)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(122,697)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(285,548)	(0.01)
12,578,616	EUR	J.P. Morgan	Telecom Italia SpA/ Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(4,362)	-
50,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Jun-2022	(438,065)	(0.01)
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20-Dec-2023	(139,443)	-
6,909,722	EUR	Goldman Sach	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20-Dec-2023	(144,768)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,988,128)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,894,270)</b>	<b>(0.03)</b>
<b>Schroder ISF EURO Credit Conviction</b>								
2,622,807	EUR	Goldman Sach	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2021	46,786	-
2,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2020	23,583	-
2,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20-Dec-2020	23,584	-
1,140,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20-Dec-2020	13,074	-
1,100,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20-Dec-2020	12,615	-
3,000,000	EUR	Barclays	Deutsche Telekom International Finance BV 6% 20/01/2017	Sell	1.00%	20-Sep-2019	7,387	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Conviction (cont)</b>								
19,200,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20-Dec-2020	196,850	0.01
3,335,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20-Sep-2020	30,372	–
6,030,076	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	59,686	–
1,462,712	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	14,478	–
1,060,126	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	10,493	–
1,000,000	EUR	J.P. Morgan	Holcim GB Finance Ltd. 8.75% 24/04/2017	Sell	1.00%	20-Dec-2020	13,034	–
3,679,514	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Jun-2021	67,733	–
5,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Sep-2020	59,058	–
821,813	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	20,725	–
3,000,000	USD	Citigroup	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20-Dec-2020	34,441	–
2,570,000	EUR	Goldman Sach	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20-Jun-2020	23,154	–
5,859,375	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	124,188	0.01
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	124,188	0.01
8,281,250	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20-Dec-2021	175,519	0.02
3,647,333	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20-Jun-2024	14,964	–
2,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2020	24,382	–
9,791,804	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Dec-2023	1,337	–
5,000,000	USD	Goldman Sach	Valero Energy Corp. 8.75% 15/06/2030	Sell	1.00%	20-Jun-2021	76,283	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,197,914</b>	<b>0.06</b>
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20-Dec-2023	(705,254)	(0.04)
16,122,363	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(383,935)	(0.02)
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20-Dec-2023	(331,587)	(0.03)
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2022	(122,791)	–
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(4,272)	–
2,745,784	EUR	Goldman Sach	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(4,824)	–

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Conviction (cont)</b>								
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(5,102)	–
1,595,697	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(35,720)	–
5,840,271	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(130,736)	–
2,312,266	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(51,761)	–
10,042,487	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(224,967)	(0.01)
8,160,550	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(182,809)	(0.01)
5,636,820	EUR	HSBC	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(126,274)	(0.02)
5,005,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20-Sep-2020	(54,062)	–
1,246,029	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(13,635)	–
5,670,168	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(62,048)	–
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Jun-2024	(20,587)	–
350,000	EUR	Merrill Lynch	Ladbrokes Group Finance plc 5.125% 16/09/2022	Buy	(1.00)%	20-Dec-2019	(1,595)	–
575,000	EUR	Barclays	Ladbrokes Group Finance plc 5.125% 16/09/2022	Buy	(1.00)%	20-Dec-2019	(2,620)	–
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(112,504)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(138,466)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20-Jun-2022	(77,593)	(0.01)
1,000,000	EUR	Barclays	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(6,491)	–
2,000,000	EUR	Citigroup	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(12,983)	–
2,000,000	EUR	BNP Paribas	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20-Dec-2020	(12,983)	–
1,975,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20-Dec-2020	(22,887)	–
5,385,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20-Dec-2020	(62,404)	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO Credit Conviction (cont)</b>								
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(37,608)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(41,050)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(95,533)	(0.01)
2,515,723	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(872)	-
12,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Jun-2022	(105,136)	(0.01)
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20-Dec-2023	(57,108)	-
2,829,861	EUR	Goldman Sach	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20-Dec-2023	(59,290)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,307,487)</b>	<b>(0.18)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,109,573)</b>	<b>(0.12)</b>
<b>Schroder ISF EURO High Yield</b>								
2,872,335	EUR	BNP Paribas	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	7,470	-
602,421	EUR	J.P. Morgan	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	1,566	-
492,035	EUR	Barclays	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	1,280	-
149,769	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	3,777	-
740,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2020	9,021	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>23,114</b>	<b>-</b>
2,620,000	EUR	BNP Paribas	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20-Dec-2020	(181,573)	(0.01)
1,200,000	EUR	Credit Suisse	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20-Jun-2021	(106,636)	(0.01)
2,700,000	EUR	Barclays	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20-Dec-2021	(281,195)	(0.02)
870,000	EUR	Citigroup	Cable & Wireless International Finance BV 862.5% 25/03/2019	Buy	(5.00)%	20-Dec-2019	(21,474)	-
761,905	USD	J.P. Morgan	Chesapeake Energy Corp. 6.625% 15/08/2020	Sell	5.00%	20-Jun-2022	(21,809)	-
1,904,762	USD	Barclays	Chesapeake Energy Corp. 6.625% 15/08/2020	Sell	5.00%	20-Jun-2022	(54,524)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20-Jun-2021	(21,807)	-

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF EURO High Yield (cont)</b>								
3,750,000	EUR	BNP Paribas	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-Jun-2022	(490,793)	(0.04)
3,750,000	EUR	Barclays	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-Jun-2022	(490,793)	(0.04)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20-Jun-2021	(8,255)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20-Jun-2021	(37,149)	-
1,400,000	EUR	Barclays	Peugeot SA 7.375% 06/03/2018	Buy	(5.00)%	20-Jun-2021	(133,380)	(0.01)
4,361,991	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(88,467)	(0.01)
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2021	(15,632)	-
1,840,000	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Sep-2020	(19,257)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.875% 15/03/2022	Buy	(5.00)%	20-Jun-2022	(471,788)	(0.03)
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/ Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(545)	-
5,000,000	EUR	Goldman Sach	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20-Jun-2023	(902,773)	(0.06)
5,000,000	EUR	Societe Generale	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20-Jun-2023	(902,773)	(0.06)
893,400	EUR	Goldman Sach	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20-Jun-2024	(118,389)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,369,012)</b>	<b>(0.30)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,345,898)</b>	<b>(0.30)</b>
<b>Schroder ISF Global Corporate Bond</b>								
7,728,239	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	87,088	-
2,001,255	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	22,552	-
1,450,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	20-Jun-2022	18,511	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>128,151</b>	<b>-</b>
4,011,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(108,747)	(0.01)
1,648,982	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(20,544)	-
3,435,475	EUR	J.P. Morgan	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(42,801)	-
3,743,189	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(46,635)	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Corporate Bond (cont)</b>								
2,200,000	EUR	BNP Paribas	Kering SA 06/11/2017	Buy	(1.00)%	20-Dec-2020	(35,854)	–
3,497,088	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(77,713)	–
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20-Dec-2023	(6,733)	–
3,441,671	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20-Dec-2023	(92,096)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(431,123)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(302,972)</b>	<b>(0.02)</b>
<b>Schroder ISF Global Credit Duration Hedged</b>								
243,825	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	2,413	0.01
83,088	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	823	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,236</b>	<b>0.01</b>
126,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(3,000)	(0.01)
53,218	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(582)	–
116,047	EUR	J.P. Morgan	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(1,270)	–
133,663	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Dec-2023	(1,463)	–
112,496	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(2,196)	(0.01)
112,953	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20-Dec-2023	(2,655)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(11,166)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,930)</b>	<b>(0.02)</b>
<b>Schroder ISF Global Credit Income</b>								
2,958,189	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	33,336	–
717,566	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	8,086	–
520,069	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	5,861	–
2,000,000	EUR	Citigroup	thyssenkrupp AG 3.125% 25/10/2019	Buy	(1.00)%	20-Jun-2023	46,713	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>93,996</b>	<b>0.01</b>
676,819	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2022	(9,986)	–
507,667	EUR	J.P. Morgan	CNH Industrial Finance Europe SA 2.75% 18/03/2019	Buy	(5.00)%	20-Jun-2023	(98,777)	(0.01)
204,148	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(4,714)	–

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Credit Income (cont)</b>								
518,583	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(11,974)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(125,451)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(31,455)</b>	<b>–</b>
<b>Schroder ISF Global Credit Value</b>								
300,000	USD	Barclays	Supervalu, Inc. 6.75% 01/06/2021	Sell	5.00%	20-Jun-2023	13,609	0.06
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>13,609</b>	<b>0.06</b>
300,000	EUR	Barclays	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20-Dec-2021	(35,571)	(0.15)
250,000	EUR	Citigroup	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-Jun-2022	(37,252)	(0.16)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(72,823)</b>	<b>(0.31)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(59,214)</b>	<b>(0.25)</b>
<b>Schroder ISF Global High Yield</b>								
931,864	EUR	BNP Paribas	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	2,759	–
195,423	EUR	J.P. Morgan	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	578	–
159,836	EUR	Barclays	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	473	–
172,811	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	4,962	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,772</b>	<b>–</b>
3,935,000	EUR	BNP Paribas	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20-Dec-2020	(310,479)	(0.02)
1,185,000	EUR	Morgan Stanley	Cable & Wireless International Finance BV 862.5% 25/03/2019	Buy	(5.00)%	20-Dec-2019	(33,300)	–
3,060,000	EUR	Citigroup	Cable & Wireless International Finance BV 862.5% 25/03/2019	Buy	(5.00)%	20-Dec-2019	(85,990)	–
1,800,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20-Jun-2021	(35,752)	–
1,750,000	EUR	Barclays	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-Jun-2022	(260,761)	(0.01)
1,750,000	EUR	BNP Paribas	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20-Jun-2022	(260,761)	(0.01)
3,000,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20-Jun-2021	(56,393)	–
2,000,000	EUR	Barclays	Peugeot SA 7.375% 06/03/2018	Buy	(5.00)%	20-Jun-2021	(216,934)	(0.01)
2,647,450	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(61,130)	–



# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global High Yield (cont)</b>								
215,517	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(4,976)	-
8,000,000	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Sep-2020	(95,322)	-
1,300,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.875% 15/03/2022	Buy	(5.00)%	20-Jun-2022	(188,723)	(0.01)
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(621)	-
292,800	EUR	Goldman Sach	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20-Jun-2024	(44,175)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,655,317)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,646,545)</b>	<b>(0.06)</b>
<b>Schroder ISF Global Multi Credit</b>								
1,583,092	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	17,840	0.01
384,010	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	4,328	-
278,318	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20-Dec-2023	3,136	-
225,935	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20-Jun-2021	4,735	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	2,205	-
1,155,053	EUR	J.P. Morgan	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20-Jun-2024	5,395	-
973,427	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20-Jun-2024	4,547	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>42,186</b>	<b>0.01</b>
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20-Dec-2023	(219,003)	(0.04)
4,437,122	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	20-Dec-2023	(120,300)	(0.02)
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20-Dec-2023	(103,396)	(0.03)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2022	(19,972)	-
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20-Jun-2024	(1,298)	-
437,191	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(11,142)	-
633,518	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 29/07/2019	Buy	(1.00)%	20-Dec-2023	(16,146)	-
1,286,668	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(32,816)	(0.01)

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Global Multi Credit (cont)</b>								
1,045,551	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20-Jun-2024	(26,666)	-
319,496	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20-Jun-2024	(2,748)	-
1,138,908	EUR	Merrill Lynch	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20-Jun-2024	(9,797)	-
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(34,722)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20-Dec-2023	(42,735)	(0.01)
272,197	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(6,285)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Jun-2022	(15,965)	-
377,359	EUR	J.P. Morgan	Telecom Italia SpA/ Milano 5.375% 29/01/2019	Sell	1.00%	20-Dec-2021	(149)	-
2,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20-Jun-2022	(19,950)	(0.01)
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20-Dec-2023	(8,775)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(691,865)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(649,679)</b>	<b>(0.12)</b>
<b>Schroder ISF Global Unconstrained Bond</b>								
5,530,890	USD	Morgan Stanley	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(443,451)	(0.55)
1,136,024	USD	J.P. Morgan	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(91,083)	(0.11)
7,240,700	USD	Morgan Stanley	CDX.NA.HY.31-V4	Buy	(5.00)%	20-Dec-2023	(578,110)	(0.72)
3,734,000	USD	Morgan Stanley	CDX.NA.IG.32-V1	Buy	(1.00)%	20-Jun-2024	(79,002)	(0.10)
9,208,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.30-V2	Buy	(5.00)%	20-Dec-2023	(1,005,270)	(1.25)
100,000	EUR	J.P. Morgan	British Airways plc 7.25% 23/08/2016	Buy	(5.00)%	20-Sep-2019	(1,449)	-
100,000	EUR	J.P. Morgan	Deutsche Lufthansa AG 6.5% 07/07/2016	Buy	(1.00)%	20-Sep-2019	(281)	-
230,000	EUR	BNP Paribas	Intesa Sanpaolo SpA 03/03/2017	Buy	(1.00)%	20-Jun-2021	(1,917)	-
110,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20-Jun-2021	(12,249)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,212,812)</b>	<b>(2.75)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,212,812)</b>	<b>(2.75)</b>
<b>Schroder ISF Strategic Bond</b>								
4,186,950	USD	J.P. Morgan	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(335,698)	(0.03)
27,715,292	USD	Morgan Stanley	CDX.NA.HY.30-V4	Buy	(5.00)%	20-Jun-2023	(2,222,135)	(0.18)
126,625,200	USD	Morgan Stanley	CDX.NA.HY.31-V4	Buy	(5.00)%	20-Dec-2023	(10,109,981)	(0.78)
31,983,000	USD	Morgan Stanley	CDX.NA.IG.32-V1	Sell	1.00%	20-Jun-2024	(676,678)	(0.05)

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Strategic Bond (cont)</b>								
4,062,009	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER.29-V2	Buy	(5.00)%	20-Jun-2023	(386,849)	(0.03)
68,238,518	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.30-V2	Buy	(5.00)%	20-Dec-2023	(7,449,439)	(0.58)
9,960,000	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20-Sep-2020	(118,676)	(0.01)
4,160,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20-Jun-2021	(463,205)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,762,661)</b>	<b>(1.69)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,762,661)</b>	<b>(1.69)</b>
<b>Schroder ISF Strategic Credit</b>								
411,968	EUR	BNP Paribas	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	960	-
237,440	EUR	J.P. Morgan	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	553	-
99,000	EUR	Barclays	Autostrade per l'Italia SpA 5.875% 09/06/2024	Sell	1.00%	20-Jun-2023	231	-
500,000	EUR	Citigroup	Boparan Finance plc 4.375% 15/07/2021	Buy	(5.00)%	20-Dec-2019	60,422	0.01
500,000	EUR	Merrill Lynch	Boparan Finance plc 4.375% 15/07/2021	Buy	(5.00)%	20-Dec-2019	60,423	0.01
2,670,000	EUR	J.P. Morgan	Deutsche Bank AG 07/12/2020	Buy	(1.00)%	20-Dec-2022	33,168	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20-Dec-2021	141,754	0.01
1,000,000	EUR	Citigroup	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	22,598	-
1,000,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	22,598	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2021	1,736	-
1,000,000	EUR	Goldman Sach	Koninklijke KPN NV 7.5% 04/02/2019	Sell	1.00%	20-Sep-2019	2,048	-
850,000	EUR	Barclays	Novafives SAS 4.5% 30/06/2021	Sell	5.00%	20-Jun-2023	36,101	0.01
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20-Dec-2021	22,725	-
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20-Dec-2021	14,203	-
1,000,000	EUR	Citigroup	Schaeffler Finance BV 7.75% 15/02/2017	Sell	5.00%	20-Sep-2019	11,419	-
1,000,000	EUR	Goldman Sach	Smurfit Kappa Acquisitions ULC 15/10/2020	Sell	5.00%	20-Sep-2019	11,352	-
1,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2020	10,924	-

# Notes to the Financial Statements

## as at 30 June 2019 (cont)

### Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Schroder ISF Strategic Credit (cont)</b>								
1,000,000	EUR	J.P. Morgan	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2020	10,924	–
1,000,000	EUR	Citigroup	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Jun-2020	8,086	–
1,000,000	EUR	J.P. Morgan	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2019	4,162	–
1,000,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2019	4,162	–
2,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20-Dec-2019	8,324	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>488,873</b>	<b>0.04</b>
1,000,000	EUR	Morgan Stanley	Cable & Wireless International Finance BV 862.5% 25/03/2019	Buy	(5.00)%	20-Sep-2020	(53,080)	(0.01)
1,207,500	EUR	Goldman Sach	Constellium NV 4.625% 15/05/2021	Buy	(5.00)%	20-Dec-2022	(119,970)	(0.01)
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG 07/12/2020	Sell	1.00%	20-Dec-2021	(9,096)	–
1,000,000	EUR	Goldman Sach	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2022	(833)	–
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2022	(833)	–
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20-Jun-2023	(29,825)	–
500,000	EUR	Barclays	Synlab Unsecured Bondco plc 8.25% 01/07/2023	Buy	(5.00)%	20-Dec-2020	(31,366)	–
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20-Dec-2021	(5,251)	–
1,160,000	EUR	Citigroup	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20-Jun-2023	(132,820)	(0.01)
1,200,000	EUR	Goldman Sach	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20-Jun-2023	(137,400)	(0.01)
967,200	EUR	Goldman Sach	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20-Jun-2024	(114,854)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(635,328)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(146,455)</b>	<b>(0.01)</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Cross sub-fund investment

As at 30 June 2019, the total cross sub-fund investment amounts to EUR 1,171,518,709 and therefore, the total combined NAV at the year end without cross sub-fund investments would amount to EUR 98,275,587,442.

The details of the cross sub-fund investments are disclosed in the following table:

Investment	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>		
Schroder ISF Asian Smaller Companies - Class I Acc	116,137,072	1.77
Schroder ISF Indian Opportunities - Class I Acc	182,230,145	2.78
Schroder ISF Korean Equity - Class I Acc	58,167,968	0.89
	<b>356,535,185</b>	<b>5.44</b>
<b>Schroder ISF Emerging Markets</b>		
Schroder ISF Global Emerging Markets	51,942,625	1.09
Schroder ISF Smaller Companies - Class I Acc	<b>51,942,625</b>	<b>1.09</b>
<b>Schroder ISF Hong Kong Equity</b>		
Schroder ISF China A - Class I Acc	250,714,587	1.39
	<b>250,714,587</b>	<b>1.39</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		
Schroder ISF US Dollar Liquidity - Class I Acc	23,457,753	1.70
	<b>23,457,753</b>	<b>1.70</b>
<b>Schroder ISF US Smaller Companies</b>		
Schroder ISF US Dollar Liquidity - Class I Acc	9,765,105	2.81
	<b>9,765,105</b>	<b>2.81</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>		
Schroder ISF China A - Class I Acc	9,471,273	2.03
Schroder ISF Frontier Markets Equity - Class I Acc	3,680,063	0.79
	<b>13,151,336</b>	<b>2.82</b>
<b>Schroder ISF Global Diversified Growth</b>		
Schroder ISF Asian Long Term Value - Class I Acc	22,855,071	2.29
Schroder ISF China A - Class I Acc	11,208,793	1.12
	<b>34,063,864</b>	<b>3.41</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>		
Schroder ISF Asian Total Return - Class I Acc	5,358,168	1.57
Schroder ISF China A - Class I Acc	3,430,027	1.01
	<b>8,788,195</b>	<b>2.58</b>
<b>Schroder ISF Global Multi-Asset Income</b>		
Schroder ISF China A - Class I Acc	33,209,831	1.07
Schroder ISF Emerging Multi-Asset Income - Class I Dist	31,167,899	1.00
Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc	7,420,164	0.24
	<b>71,797,894</b>	<b>2.31</b>
<b>Schroder ISF Global Target Return</b>		
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	11,269,400	5.09
Schroder ISF Global Corporate Bond - Class I Dist	34,402,114	15.55
Schroder ISF Global High Yield - Class I Dist	11,123,601	5.03
Schroder ISF QEP Global Active Value - Class I Acc	22,057,831	9.97
	<b>78,852,946</b>	<b>35.64</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Cross sub-fund investment (cont)

Investment	Market Value	% of net assets
<b>Schroder ISF Japan DGF</b>		
Schroder ISF Asian Total Return - Class I Acc	4,667,162,197	4.54
Schroder ISF China Local Currency Bond - Class I Acc	3,038,067,076	2.96
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	8,515,383,923	8.28
Schroder ISF EURO Equity - Class I Acc	930,658,593	0.91
Schroder ISF Global Bond - Class I Acc	16,930,697,225	16.47
Schroder ISF Global Corporate Bond - Class I Acc	2,072,434,424	2.02
Schroder ISF Global High Yield - Class I Acc	2,076,185,032	2.02
Schroder ISF Global Multi-Factor Equity - Class I Acc	1,984,581,004	1.93
Schroder ISF Japanese Equity - Class I Acc	2,733,891,350	2.66
Schroder ISF QEP Global Core - Class I Acc	4,640,390,708	4.51
Schroder ISF QEP Global Emerging Markets - Class I Acc	1,355,971,818	1.32
	<b>48,945,423,350</b>	<b>47.62</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>		
Schroder ISF Asian Equity Yield - Class I Acc	2,554,497	1.97
Schroder ISF China A - Class I Acc	1,624,231	1.26
Schroder ISF European Equity Yield - Class I Acc	4,227,903	3.27
Schroder ISF Global Disruption - Class I Acc	1,619,944	1.25
	<b>10,026,575</b>	<b>7.75</b>
<b>Schroder ISF Multi-Asset Total Return</b>		
Schroder ISF Global High Yield - Class I Acc	12,180,359	8.90
	<b>12,180,359</b>	<b>8.90</b>
<b>Schroder ISF Multi-Manager Diversity</b>		
Schroder ISF Global Gold - Class C Acc	245,390	5.03
	<b>245,390</b>	<b>5.03</b>
<b>Schroder ISF European Alpha Absolute Return</b>		
Schroder ISF EURO Liquidity - Class I Acc	28,417,278	9.56
	<b>28,417,278</b>	<b>9.56</b>
<b>Schroder ISF European Equity Absolute Return</b>		
Schroder ISF EURO Liquidity - Class I Acc	6,297,751	9.65
	<b>6,297,751</b>	<b>9.65</b>
<b>Schroder ISF European Market Neutral</b>		
Schroder ISF EURO Liquidity - Class I Acc	1,582,185	9.64
	<b>1,582,185</b>	<b>9.64</b>
<b>Schroder ISF Global Bond</b>		
Schroder ISF Emerging Market Bond - Class I Acc	4,626,992	0.21
	<b>4,626,992</b>	<b>0.21</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>		
Schroder ISF Global Unconstrained Bond - Class I Acc	252,397,261	1.48
Schroder ISF Strategic Bond - Class I Acc	164,069,238	0.97
Schroder ISF US Dollar Bond - Class I Acc	167,382,049	0.98
	<b>583,848,548</b>	<b>3.43</b>
<b>Schroder ISF Asian Bond Total Return</b>		
Schroder ISF Asian Convertible Bond - Class I Acc	2,041,155	0.97
Schroder ISF China Local Currency Bond - Class I USD Acc	9,268,830	4.38
Schroder ISF Dynamic Indian Income Bond - Class I Acc	3,982,812	1.88
	<b>15,292,797</b>	<b>7.23</b>

# Notes to the Financial Statements as at 30 June 2019 (cont)

## Cross sub-fund investment (cont)

Investment	Market Value	% of net assets
<b>Schroder ISF Asian Credit Opportunities</b>		
Schroder ISF Asian Convertible Bond - Class I Acc	974,993	1.98
Schroder ISF China Local Currency Bond - Class I USD Acc	716,043	1.46
	<b>1,691,036</b>	<b>3.44</b>
<b>Schroder ISF Asian Local Currency Bond</b>		
Schroder ISF Asian Convertible Bond - Class I Acc	442,370	0.25
Schroder ISF Dynamic Indian Income Bond - Class I Acc	2,987,109	1.68
	<b>3,429,479</b>	<b>1.93</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>		
Schroder ISF Asian Convertible Bond - Class I Acc	320,485	1.86
	<b>320,485</b>	<b>1.86</b>
<b>Schroder ISF Global Convertible Bond</b>		
Schroder ISF Global Sustainable Convertible Bond - Class I Acc	14,256,723	0.79
	<b>14,256,723</b>	<b>0.79</b>
<b>Schroder ISF Strategic Bond</b>		
Schroder ISF Emerging Market Bond - Class I Acc	14,969,680	1.16
	<b>14,969,680</b>	<b>1.16</b>

## Commitments

Schroder ISF Global Diversified Growth committed to invest EUR 5,000,000 in Schroder Private Equity Fund of Funds IV Class C (the 'Underlying Fund') in a secondary purchase transaction representing 5,000,000 shares at an initial price of EUR 1.00 per share.

As at 30 June 2019, the Board deem all shares repurchased to date to be fully paid.

The payment of 20% of shareholders' original equity commitments has so far been waived by the Directors of Schroder Private Equity Fund of Funds IV plc, leaving 15% of shareholders' original equity commitments outstanding. The Board reserve their right to call shareholders' outstanding equity commitments at their discretion.

## Subsequent Events

On 1 July 2019 the Schroders Investment Management (Europe) S.A. Transfer Agency moved to HSBC Luxembourg.

On 10 July 2019 Schroder ISF Global Energy Transition was launched.

On 17 July 2019 Schroder ISF Global Credit Duration Hedged Class I Acc GBP Hedged was liquidated.

On 31 July 2019 Schroder ISF Healthcare Innovation was launched.



# Combined Statement of Net Assets as at 30 June 2019

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	SchroderISF Global Equity USD
<b>ASSETS</b>				
Investments in securities at cost	4,764,036,451	3,674,236,957	366,736,522	160,474,986
Unrealised gain/(loss)	1,597,171,301	(427,310,459)	(8,770,132)	17,976,777
Investments in securities at market value	6,361,207,752	3,246,926,498	357,966,390	178,451,763
Cash at bank and at brokers	191,255,402	63,694,153	7,406,130	3,533,501
Time deposits	-	-	-	-
Receivables on subscriptions	19,788,333	17,518,073	3,214	99,038
Receivables on investments sold	-	16,645,286	1,970,177	710,771
Dividends receivable	29,547,342	7,818,744	428,749	231,506
Interest receivable	193,672	-	6	3,673
Tax reclaims receivable	-	16,100,743	420,353	33,481
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	315,897	140,604	-	84,709
Swap contracts at fair value	-	-	-	-
Other assets	2	732	2,010	391
<b>TOTAL ASSETS</b>	<b>6,602,308,400</b>	<b>3,368,844,833</b>	<b>368,197,029</b>	<b>183,148,833</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	36,706,474	39,498,733	70,820	4,277
Payables on investments purchased	-	3,285,790	3,055,192	517,478
Dividends payable	-	-	-	-
Interest payable	-	35,289	3,011	-
Dividend distributions payable	-	-	-	-
Management fees payable	3,920,397	2,444,847	66,966	38,580
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	755	1,261,915	-	481
Swap contracts at fair value	-	-	-	-
Other liabilities	4,215,681	2,003,067	146,853	77,203
<b>TOTAL LIABILITIES</b>	<b>44,843,307</b>	<b>48,529,641</b>	<b>3,342,842</b>	<b>638,019</b>
<b>TOTAL NET ASSETS</b>	<b>6,557,465,093</b>	<b>3,320,315,192</b>	<b>364,854,187</b>	<b>182,510,814</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
<b>ASSETS</b>				
Investments in securities at cost	174,142,652	234,449,976,707	166,006,563	123,620,967
Unrealised gain/(loss)	14,657,896	12,876,060,024	41,226,563	(2,700,527)
Investments in securities at market value	188,800,548	247,326,036,731	207,233,126	120,920,440
Cash at bank and at brokers	2,114,875	3,809,355,994	9,503,372	6,148,506
Time deposits	-	-	-	-
Receivables on subscriptions	239,082	2,265,000,403	454,024	103,817
Receivables on investments sold	13,356,144	309,259,754	-	91,739
Dividends receivable	-	386,681,787	-	461,287
Interest receivable	-	9,033	-	1,324
Tax reclaims receivable	42,139	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	22,403,125	-	-
Unrealised gain on forward currency exchange contracts	-	1,044,687,411	1,142	1,499
Swap contracts at fair value	-	-	-	-
Other assets	-	53,018	1	35
<b>TOTAL ASSETS</b>	<b>204,552,788</b>	<b>255,163,487,256</b>	<b>217,191,665</b>	<b>127,728,647</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	15,620,996	918,302,508	245,063	119,016
Payables on investments purchased	18	311,641,545	-	19,982
Dividends payable	-	-	-	-
Interest payable	1,282	324,476	8,089	-
Dividend distributions payable	-	-	-	-
Management fees payable	172,213	153,616,473	167,243	90,913
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	11,186,010	2,235	2,553
Swap contracts at fair value	-	-	-	-
Other liabilities	161,169	140,537,969	141,825	76,684
<b>TOTAL LIABILITIES</b>	<b>15,955,678</b>	<b>1,535,608,981</b>	<b>564,455</b>	<b>309,148</b>
<b>TOTAL NET ASSETS</b>	<b>188,597,110</b>	<b>253,627,878,275</b>	<b>216,627,210</b>	<b>127,419,499</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD
<b>ASSETS</b>				
Investments in securities at cost	1,912,224,868	52,731,277	15,535,033	71,290,516
Unrealised gain/(loss)	259,264,030	1,670,309	2,314,991	423,592
Investments in securities at market value	2,171,488,898	54,401,586	17,850,024	71,714,108
Cash at bank and at brokers	42,251,295	1,261,133	319,120	1,954,020
Time deposits	-	-	-	-
Receivables on subscriptions	24,249,492	2,011,520	89,862	5,018,260
Receivables on investments sold	-	5,051	-	272,180
Dividends receivable	2,194,682	185,829	104,302	388,105
Interest receivable	28,172	800	389	2,510
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	4,346,391	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	-	5	41	-
<b>TOTAL ASSETS</b>	<b>2,244,558,930</b>	<b>57,865,924</b>	<b>18,363,738</b>	<b>79,349,183</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	23,008,855	1,648,458	108,460	1,708,332
Payables on investments purchased	-	235,185	-	1,428,042
Dividends payable	-	-	-	-
Interest payable	-	-	-	-
Dividend distributions payable	-	-	-	-
Management fees payable	1,305,015	8,637	19,612	360
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	2,952	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	1,194,808	38,863	16,107	30,984
<b>TOTAL LIABILITIES</b>	<b>25,511,630</b>	<b>1,931,143</b>	<b>144,179</b>	<b>3,167,718</b>
<b>TOTAL NET ASSETS</b>	<b>2,219,047,300</b>	<b>55,934,781</b>	<b>18,219,559</b>	<b>76,181,465</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value* USD	Schroder ISF Asian Smaller Companies USD
<b>ASSETS</b>				
Investments in securities at cost	249,439,383	1,223,357,665	183,310,452	216,429,584
Unrealised gain/(loss)	13,868,690	196,313,675	(2,154,534)	(11,857,315)
Investments in securities at market value	263,308,073	1,419,671,340	181,155,918	204,572,269
Cash at bank and at brokers	9,737,305	24,949,659	14,143,617	7,782,006
Time deposits	-	-	-	-
Receivables on subscriptions	2,042,363	4,431,663	-	477,911
Receivables on investments sold	1,317,810	-	1	856
Dividends receivable	1,378,033	4,082,274	802,141	195,618
Interest receivable	11,386	36,285	16,257	10,055
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	711,865	9,096	-	-
Swap contracts at fair value	-	-	-	-
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>278,506,835</b>	<b>1,453,180,317</b>	<b>196,117,934</b>	<b>213,038,715</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	313,816	6,746,301	50,002	21,754
Payables on investments purchased	1,741,864	-	-	105,991
Dividends payable	-	-	-	-
Interest payable	-	-	-	-
Dividend distributions payable	1,397,759	566,415	-	-
Management fees payable	299,558	1,094,981	3,633	24,907
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	2,169,266	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	2,575	71	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	241,676	819,621	66,186	107,982
<b>TOTAL LIABILITIES</b>	<b>6,166,514</b>	<b>9,227,389</b>	<b>119,821</b>	<b>260,634</b>
<b>TOTAL NET ASSETS</b>	<b>272,340,321</b>	<b>1,443,952,928</b>	<b>195,998,113</b>	<b>212,778,081</b>

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

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>ASSETS</b>				
Investments in securities at cost	3,345,467,319	849,042,199	600,787,383	1,048,261,975
Unrealised gain/(loss)	937,059,325	255,011,943	7,662,849	28,947,061
Investments in securities at market value	4,282,526,644	1,104,054,142	608,450,232	1,077,209,036
Cash at bank and at brokers	204,906,614	10,130,744	5,204,628	17,794,101
Time deposits	-	-	-	-
Receivables on subscriptions	10,173,824	2,779,252	1,471,644	9,323,734
Receivables on investments sold	-	2,292,241	-	3,031,144
Dividends receivable	12,754,285	6,561,043	9,647	6,739,614
Interest receivable	75,472	12,185	2,913	15,920
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	7,655,423	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,446,289	-	-	54,019
Swap contracts at fair value	-	-	-	-
Other assets	5,075	-	-	796
<b>TOTAL ASSETS</b>	<b>4,519,543,626</b>	<b>1,125,829,607</b>	<b>615,139,064</b>	<b>1,114,168,364</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	12,871,381	1,602,091	25,678	2,894,880
Payables on investments purchased	13,873,628	2,601,396	-	13,423,417
Dividends payable	-	-	-	-
Interest payable	-	179	-	-
Dividend distributions payable	-	-	-	137
Management fees payable	3,008,797	827,605	271,470	937,649
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	5,814,762	-	-	252
Swap contracts at fair value	-	-	-	-
Other liabilities	2,460,855	680,698	283,678	638,273
<b>TOTAL LIABILITIES</b>	<b>38,029,423</b>	<b>5,711,969</b>	<b>580,826</b>	<b>17,894,608</b>
<b>TOTAL NET ASSETS</b>	<b>4,481,514,203</b>	<b>1,120,117,638</b>	<b>614,558,238</b>	<b>1,096,273,756</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
<b>ASSETS</b>				
Investments in securities at cost	3,510,408,912	764,239,554	3,842,066,045	15,784,595
Unrealised gain/(loss)	115,447,046	158,782,756	801,626,997	44,347
Investments in securities at market value	3,625,855,958	923,022,310	4,643,693,042	15,828,942
Cash at bank and at brokers	95,277,515	911,173	109,601,123	458,650
Time deposits	-	-	-	-
Receivables on subscriptions	20,264,416	4,970,326	2,313,417	-
Receivables on investments sold	267,730	3,151,411	8,875,654	68,053
Dividends receivable	20,032,094	6,527,461	25,103,591	92,299
Interest receivable	101,901	238	107,898	662
Tax reclaims receivable	-	441,946	125,491	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	1,213,338	-
Swap contracts at fair value	-	-	-	-
Other assets	6,546	946	7	3,810
<b>TOTAL ASSETS</b>	<b>3,761,806,160</b>	<b>939,025,811</b>	<b>4,791,033,561</b>	<b>16,452,416</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	7,209,318	1,796,540	6,609,606	-
Payables on investments purchased	30,131,986	2,690,054	10,679,022	49,984
Dividends payable	-	-	-	-
Interest payable	-	3,432	24	-
Dividend distributions payable	-	-	72	-
Management fees payable	2,816,823	829,405	1,798,929	82
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	2,523	-
Swap contracts at fair value	-	-	-	-
Other liabilities	2,183,767	622,193	2,199,122	14,696
<b>TOTAL LIABILITIES</b>	<b>42,341,894</b>	<b>5,941,624</b>	<b>21,289,298</b>	<b>64,762</b>
<b>TOTAL NET ASSETS</b>	<b>3,719,464,266</b>	<b>933,084,187</b>	<b>4,769,744,263</b>	<b>16,387,654</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>ASSETS</b>				
Investments in securities at cost	149,117,401	792,649,838	133,427,388	215,485,422
Unrealised gain/(loss)	(4,273,930)	(61,953,448)	(9,236,729)	(433,625)
Investments in securities at market value	144,843,471	730,696,390	124,190,659	215,051,797
Cash at bank and at brokers	2,520,286	33,016,411	2,850,105	3,734,279
Time deposits	-	-	-	-
Receivables on subscriptions	23,638	1,269,803	460,580	3,960
Receivables on investments sold	-	-	5,250	-
Dividends receivable	114,113	2,768,067	448,001	125,529
Interest receivable	14	138	16	8
Tax reclaims receivable	405,068	1,536,845	218,650	749,130
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	29	371	195	100
Swap contracts at fair value	-	-	-	-
Other assets	562	706	214	49
<b>TOTAL ASSETS</b>	<b>147,907,181</b>	<b>769,288,731</b>	<b>128,173,670</b>	<b>219,664,852</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	165,677	1,061,215	29,647	168,481
Payables on investments purchased	-	1,261,142	-	-
Dividends payable	-	-	-	-
Interest payable	1,786	7,183	925	1,240
Dividend distributions payable	423,658	10,468,727	439,504	738,045
Management fees payable	35,226	791,690	126,870	40,387
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	4,867,936	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	3,597	301,270	169,349	21,549
Swap contracts at fair value	-	-	-	-
Other liabilities	71,589	637,792	93,980	85,704
<b>TOTAL LIABILITIES</b>	<b>701,533</b>	<b>19,396,955</b>	<b>860,275</b>	<b>1,055,406</b>
<b>TOTAL NET ASSETS</b>	<b>147,205,648</b>	<b>749,891,776</b>	<b>127,313,395</b>	<b>218,609,446</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
<b>ASSETS</b>				
Investments in securities at cost	213,982,128	407,720,540	5,104,634	500,008,578
Unrealised gain/(loss)	(37,858,940)	113,154,832	308,319	(45,936,261)
Investments in securities at market value	176,123,188	520,875,372	5,412,953	454,072,317
Cash at bank and at brokers	3,752,945	24,738,596	109,179	4,848,595
Time deposits	-	-	-	-
Receivables on subscriptions	163,724	1,498,930	-	371,919
Receivables on investments sold	472,236	5,107,554	13,687	140,267
Dividends receivable	464,576	616,478	4,665	1,077,297
Interest receivable	1	23	-	65
Tax reclaims receivable	449,927	940,337	2,984	566,206
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	124	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	-	2,634	3	14
<b>TOTAL ASSETS</b>	<b>181,426,721</b>	<b>553,779,924</b>	<b>5,543,471</b>	<b>461,076,680</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	265,546	6,513,462	-	3,495,438
Payables on investments purchased	515,545	820,853	-	-
Dividends payable	-	-	-	-
Interest payable	1,091	3,775	32	2,091
Dividend distributions payable	-	-	-	-
Management fees payable	198,947	431,109	3	355,034
Performance fees payable	-	100	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	33,046	-	-	220
Swap contracts at fair value	-	-	-	-
Other liabilities	152,088	338,939	3,382	273,470
<b>TOTAL LIABILITIES</b>	<b>1,166,263</b>	<b>8,108,238</b>	<b>3,417</b>	<b>4,126,253</b>
<b>TOTAL NET ASSETS</b>	<b>180,260,458</b>	<b>545,671,686</b>	<b>5,540,054</b>	<b>456,950,427</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD
<b>ASSETS</b>				
Investments in securities at cost	905,495,851	245,237,968	417,656,757	11,308,546
Unrealised gain/(loss)	50,070,383	31,371,734	61,450,137	1,115,300
Investments in securities at market value	955,566,234	276,609,702	479,106,894	12,423,846
Cash at bank and at brokers	45,976,986	9,308,313	9,538,903	52,692
Time deposits	-	-	-	-
Receivables on subscriptions	2,846,928	1,538,291	2,103,261	-
Receivables on investments sold	3,399,095	-	-	-
Dividends receivable	2,451,045	955,683	700,923	8,914
Interest receivable	38,422	9,063	12,244	237
Tax reclaims receivable	-	209,591	468,109	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	67,182	601,626	331,121	-
Swap contracts at fair value	-	-	-	-
Other assets	-	258	125	-
<b>TOTAL ASSETS</b>	<b>1,010,345,892</b>	<b>289,232,527</b>	<b>492,261,580</b>	<b>12,485,689</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	1,483,715	661,816	416,920	-
Payables on investments purchased	-	1,131,634	-	-
Dividends payable	-	-	-	-
Interest payable	-	205	-	-
Dividend distributions payable	-	268,632	-	-
Management fees payable	802,811	181,360	375,588	86
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	118	2,959	679	-
Swap contracts at fair value	-	-	-	-
Other liabilities	877,050	157,942	276,119	4,657
<b>TOTAL LIABILITIES</b>	<b>3,163,694</b>	<b>2,404,548</b>	<b>1,069,306</b>	<b>4,743</b>
<b>TOTAL NET ASSETS</b>	<b>1,007,182,198</b>	<b>286,827,979</b>	<b>491,192,274</b>	<b>12,480,946</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
<b>ASSETS</b>				
Investments in securities at cost	2,854,284,741	1,175,878,177	83,470,108	431,044,885
Unrealised gain/(loss)	(272,859,963)	231,372,447	12,459,316	(95,619,005)
Investments in securities at market value	2,581,424,778	1,407,250,624	95,929,424	335,425,880
Cash at bank and at brokers	32,401,669	90,624,584	4,058,490	5,398,205
Time deposits	-	-	-	-
Receivables on subscriptions	2,914,171	19,695,047	-	7,812,118
Receivables on investments sold	1,207,210	1,407,773	-	-
Dividends receivable	8,000,232	7,451,274	300,249	416,641
Interest receivable	48,028	20,583	4,157	4,378
Tax reclaims receivable	2,822,870	26,203	6,387	236,774
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	972,700
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	3,271,063	202,872	-	14,142
Swap contracts at fair value	-	-	-	-
Other assets	-	-	64	144
<b>TOTAL ASSETS</b>	<b>2,632,090,021</b>	<b>1,526,678,960</b>	<b>100,298,771</b>	<b>350,280,982</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	6,753,658	2,055,397	13,871	3,300,691
Payables on investments purchased	4,280,852	1,212,496	317,029	-
Dividends payable	-	-	-	-
Interest payable	828	-	-	159
Dividend distributions payable	31,094,623	-	-	-
Management fees payable	1,887,954	1,064,722	6,032	343,591
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	26,874,061	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	15,702	494	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	1,642,461	933,681	49,188	246,522
<b>TOTAL LIABILITIES</b>	<b>72,550,139</b>	<b>5,266,790</b>	<b>386,120</b>	<b>3,890,963</b>
<b>TOTAL NET ASSETS</b>	<b>2,559,539,882</b>	<b>1,521,412,170</b>	<b>99,912,651</b>	<b>346,390,019</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity USD	Schroder ISF Global Recovery USD
<b>ASSETS</b>				
Investments in securities at cost	475,916,630	269,630,214	164,313,573	279,792,338
Unrealised gain/(loss)	(44,320,363)	43,661,302	5,648,484	4,682,746
Investments in securities at market value	431,596,267	313,291,516	169,962,057	284,475,084
Cash at bank and at brokers	13,341,433	1,290,254	961,918	35,416,866
Time deposits	-	-	-	-
Receivables on subscriptions	8,698,137	3,853,307	-	941,613
Receivables on investments sold	9,403	1,746,393	-	-
Dividends receivable	1,383,503	9,415	301,480	624,629
Interest receivable	19,702	7,944	1,070	9,605
Tax reclaims receivable	436,254	3,072	38,560	26,407
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	495,940	-	-
Unrealised gain on financial futures contracts	-	-	15,263	-
Unrealised gain on forward currency exchange contracts	3,906	735,695	-	93,197
Swap contracts at fair value	-	-	-	-
Other assets	-	-	2,530	-
<b>TOTAL ASSETS</b>	<b>455,488,605</b>	<b>321,433,536</b>	<b>171,282,878</b>	<b>321,587,401</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	816,500	3,467,474	-	139,389
Payables on investments purchased	194	2,359,814	-	-
Dividends payable	-	-	-	-
Interest payable	4	8	16	59
Dividend distributions payable	203,786	-	-	-
Management fees payable	334,210	244,078	4,324	146,829
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	10,956	-	606
Swap contracts at fair value	-	-	-	-
Other liabilities	263,654	179,701	73,756	166,378
<b>TOTAL LIABILITIES</b>	<b>1,618,348</b>	<b>6,262,031</b>	<b>78,096</b>	<b>453,261</b>
<b>TOTAL NET ASSETS</b>	<b>453,870,257</b>	<b>315,171,505</b>	<b>171,204,782</b>	<b>321,134,140</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>ASSETS</b>				
Investments in securities at cost	220,290,515	147,105,220	1,264,675,052	14,096,069,553
Unrealised gain/(loss)	8,066,942	17,798,467	95,375,921	3,329,528,511
Investments in securities at market value	228,357,457	164,903,687	1,360,050,973	17,425,598,064
Cash at bank and at brokers	5,859,654	2,509,602	26,111,759	453,444,081
Time deposits	-	-	-	-
Receivables on subscriptions	32,036	5,492,783	13,253,606	129,937,009
Receivables on investments sold	89,507	4,192	101,030	-
Dividends receivable	280,840	225,745	8,647,171	72,885,914
Interest receivable	7,343	1,372	35,137	17
Tax reclaims receivable	45,622	52,193	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	181,805	-	2,286,871
Swap contracts at fair value	-	-	-	-
Other assets	-	-	94	-
<b>TOTAL ASSETS</b>	<b>234,672,459</b>	<b>173,371,379</b>	<b>1,408,199,770</b>	<b>18,084,151,956</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	107,919	989,864	968,375	44,271,244
Payables on investments purchased	35,842	98	7,455,276	14,187,540
Dividends payable	-	-	-	-
Interest payable	59	-	-	-
Dividend distributions payable	-	100,103	-	-
Management fees payable	80,522	108,720	1,283,929	17,078,847
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	305	-	3,243
Swap contracts at fair value	-	-	-	-
Other liabilities	109,702	96,435	770,919	11,236,802
<b>TOTAL LIABILITIES</b>	<b>334,044</b>	<b>1,295,525</b>	<b>10,478,499</b>	<b>86,777,676</b>
<b>TOTAL NET ASSETS</b>	<b>234,338,415</b>	<b>172,075,854</b>	<b>1,397,721,271</b>	<b>17,997,374,280</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY
<b>ASSETS</b>				
Investments in securities at cost	621,293,643	174,349,578	121,742,246,174	36,652,203,019
Unrealised gain/(loss)	148,692,125	65,143,770	(8,266,834,566)	2,931,325,624
Investments in securities at market value	769,985,768	239,493,348	113,475,411,608	39,583,528,643
Cash at bank and at brokers	9,209,150	2,666,480	2,292,030,015	908,490,104
Time deposits	-	-	-	-
Receivables on subscriptions	8,914,330	618,225	253,691,389	1,442,920,777
Receivables on investments sold	3,617,602	-	154,633,192	25,248,694
Dividends receivable	1,214,803	352,312	62,257,702	44,394,120
Interest receivable	3,457	2,736	96	-
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	10,743	350,430,546	35,230,094
Swap contracts at fair value	-	-	-	-
Other assets	-	31,038	13,444	-
<b>TOTAL ASSETS</b>	<b>792,945,110</b>	<b>243,174,882</b>	<b>116,588,467,992</b>	<b>42,039,812,432</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	143,620	59,475	307,201,934	22,860,722
Payables on investments purchased	3,903,802	-	169,087,482	1,427,269,390
Dividends payable	-	-	-	-
Interest payable	-	-	116,524	93,078
Dividend distributions payable	-	-	-	-
Management fees payable	572,937	8,430	110,502,840	27,145,791
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	4,410,000	-
Unrealised loss on forward currency exchange contracts	-	11	1,961,968	341,725
Swap contracts at fair value	-	-	-	-
Other liabilities	10,132,935	3,705,906	73,745,961	21,564,485
<b>TOTAL LIABILITIES</b>	<b>14,753,294</b>	<b>3,773,822</b>	<b>667,026,709</b>	<b>1,499,275,191</b>
<b>TOTAL NET ASSETS</b>	<b>778,191,816</b>	<b>239,401,060</b>	<b>115,921,441,283</b>	<b>40,540,537,241</b>

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# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi- Factor Equity USD
<b>ASSETS</b>				
Investments in securities at cost	86,040,817	211,814,742	67,081,383	147,313,686
Unrealised gain/(loss)	(8,701,067)	36,308,909	4,927,882	9,418,548
Investments in securities at market value	77,339,750	248,123,651	72,009,265	156,732,234
Cash at bank and at brokers	2,924,060	3,882,347	14,314	935,992
Time deposits	-	-	-	-
Receivables on subscriptions	117,012	835,611	22,812	-
Receivables on investments sold	-	-	614,791	3,742,078
Dividends receivable	201,688	392,261	68,676	293,443
Interest receivable	2,791	6,497	-	992
Tax reclaims receivable	-	3,245	-	42,544
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	2,631
Unrealised gain on forward currency exchange contracts	-	-	2	-
Swap contracts at fair value	-	-	-	-
Other assets	-	-	-	2,588
<b>TOTAL ASSETS</b>	<b>80,585,301</b>	<b>253,243,612</b>	<b>72,729,860</b>	<b>161,752,502</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	206,647	-
Payables on redemptions	13,827	1,434,117	92,444	4,185,466
Payables on investments purchased	-	651,419	-	-
Dividends payable	-	-	-	-
Interest payable	-	-	167	15
Dividend distributions payable	-	-	-	-
Management fees payable	22,917	247,882	76,306	3,060
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	1,141	228
Swap contracts at fair value	-	-	-	-
Other liabilities	40,407	212,209	82,722	54,448
<b>TOTAL LIABILITIES</b>	<b>77,151</b>	<b>2,545,627</b>	<b>459,427</b>	<b>4,243,217</b>
<b>TOTAL NET ASSETS</b>	<b>80,508,150</b>	<b>250,697,985</b>	<b>72,270,433</b>	<b>157,509,285</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income GBP
<b>ASSETS</b>				
Investments in securities at cost	36,619,425	194,218,683	219,123,466	22,959,393
Unrealised gain/(loss)	1,859,870	40,924,426	12,285,686	(884,945)
Investments in securities at market value	38,479,295	235,143,109	231,409,152	22,074,448
Cash at bank and at brokers	907,784	3,556,419	6,906,795	1,041,717
Time deposits	-	-	-	-
Receivables on subscriptions	1,900,187	4,189,060	508,237	1,124
Receivables on investments sold	1,845	6,294	-	-
Dividends receivable	-	-	887,969	129,666
Interest receivable	-	-	7,404	159
Tax reclaims receivable	-	1,947	66,354	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	-	990
Swap contracts at fair value	-	-	-	-
Other assets	-	-	-	261
<b>TOTAL ASSETS</b>	<b>41,289,111</b>	<b>242,896,829</b>	<b>239,785,911</b>	<b>23,248,365</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	6,630	1,058,084	352,005	30,442
Payables on investments purchased	-	-	-	-
Dividends payable	-	-	-	-
Interest payable	496	2,541	-	-
Dividend distributions payable	-	-	-	585,873
Management fees payable	41,444	253,227	172,862	19,823
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	32,414	154,460	116,830	14,453
<b>TOTAL LIABILITIES</b>	<b>80,984</b>	<b>1,468,312</b>	<b>641,697</b>	<b>650,591</b>
<b>TOTAL NET ASSETS</b>	<b>41,208,127</b>	<b>241,428,517</b>	<b>239,144,214</b>	<b>22,597,774</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>ASSETS</b>				
Investments in securities at cost	1,142,704,145	286,203,389	1,048,972,357	970,403,469
Unrealised gain/(loss)	181,845,538	54,348,897	148,594,695	(39,140,991)
Investments in securities at market value	1,324,549,683	340,552,286	1,197,567,052	931,262,478
Cash at bank and at brokers	61,447,506	7,169,896	6,559,306	48,487,685
Time deposits	-	-	-	-
Receivables on subscriptions	6,003,466	299,753	8,987,963	73,900
Receivables on investments sold	2,134,552	372,586	-	17,544,018
Dividends receivable	477,552	180,100	1,950,047	2,529,122
Interest receivable	85,675	12,807	12,032	51,441
Tax reclaims receivable	-	-	451,268	1,159,066
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	613,823
Unrealised gain on forward currency exchange contracts	1,013,309	-	-	127,558
Swap contracts at fair value	-	-	-	-
Other assets	-	-	3	8,648
<b>TOTAL ASSETS</b>	<b>1,395,711,743</b>	<b>348,587,428</b>	<b>1,215,527,671</b>	<b>1,001,857,739</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	5,791,607	550,838	1,985,466	72,367
Payables on investments purchased	4,933,721	28,737	-	20,361,318
Dividends payable	-	-	-	-
Interest payable	-	-	1	55
Dividend distributions payable	-	-	-	-
Management fees payable	1,024,003	284,078	535,177	95,121
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	9,325	-	-	34,425
Swap contracts at fair value	-	-	-	-
Other liabilities	833,124	235,626	535,265	363,325
<b>TOTAL LIABILITIES</b>	<b>12,591,780</b>	<b>1,099,279</b>	<b>3,055,909</b>	<b>20,926,611</b>
<b>TOTAL NET ASSETS</b>	<b>1,383,119,963</b>	<b>347,488,149</b>	<b>1,212,471,762</b>	<b>980,931,128</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
<b>ASSETS</b>				
Investments in securities at cost	320,115,140	2,046,160,463	581,722,194	312,030,589
Unrealised gain/(loss)	2,018,936	173,488,572	(13,950,189)	10,287,747
Investments in securities at market value	322,134,076	2,219,649,035	567,772,005	322,318,336
Cash at bank and at brokers	9,758,537	9,591,256	3,578,990	16,424,100
Time deposits	-	-	-	-
Receivables on subscriptions	-	6,650,409	5,254,089	153,118
Receivables on investments sold	986,869	15,858,938	7,099,589	7,286,673
Dividends receivable	608,413	2,354,012	3,607,779	468,560
Interest receivable	13,538	26,392	4,886	4,118
Tax reclaims receivable	254,946	1,193,144	49,632	187,904
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	117,700	-	-	168,863
Unrealised gain on forward currency exchange contracts	30,340	14,696	-	30,227
Swap contracts at fair value	-	-	-	-
Other assets	1,276	-	-	2,551
<b>TOTAL ASSETS</b>	<b>333,905,695</b>	<b>2,255,337,882</b>	<b>587,366,970</b>	<b>347,044,450</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	627,255	4,047,606	5,707,906	33,852
Payables on investments purchased	867,907	15,011,624	6,171,863	4,637,031
Dividends payable	-	-	-	-
Interest payable	178	80	833	12
Dividend distributions payable	-	-	-	-
Management fees payable	341	189,571	181,240	21,776
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	4	311,865	-
Swap contracts at fair value	-	-	-	-
Other liabilities	116,456	757,616	308,645	125,862
<b>TOTAL LIABILITIES</b>	<b>1,612,137</b>	<b>20,006,501</b>	<b>12,682,352</b>	<b>4,818,533</b>
<b>TOTAL NET ASSETS</b>	<b>332,293,558</b>	<b>2,235,331,381</b>	<b>574,684,618</b>	<b>342,225,917</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD
<b>ASSETS</b>				
Investments in securities at cost	24,983,378	799,562,867	46,826,338	123,502,405
Unrealised gain/(loss)	1,587,075	43,831,619	(2,588,987)	798,852
Investments in securities at market value	26,570,453	843,394,486	44,237,351	124,301,257
Cash at bank and at brokers	1,900,274	14,439,622	2,905,594	17,994,416
Time deposits	-	-	-	-
Receivables on subscriptions	-	3,705,462	117,094	-
Receivables on investments sold	686,598	15,493,127	1,667,530	36,473
Dividends receivable	39,501	1,210,825	154,129	-
Interest receivable	2,015	35,854	4,323	8,067
Tax reclaims receivable	3,905	903,006	160,401	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	34,288	227,375	30,869	1,212,319
Unrealised gain on forward currency exchange contracts	3,064	75,443	-	3,061,886
Swap contracts at fair value	-	-	412,735	1,749,667
Other assets	7,857	-	21,406	-
<b>TOTAL ASSETS</b>	<b>29,247,955</b>	<b>879,485,200</b>	<b>49,711,432</b>	<b>148,364,085</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	-	575,921	128,826	-
Payables on investments purchased	380,595	10,935,594	1,832,521	-
Dividends payable	-	-	-	1,554
Interest payable	-	23	4	60
Dividend distributions payable	-	-	364	-
Management fees payable	4	359,668	52,897	2,868
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	303,950
Unrealised loss on financial futures contracts	-	-	-	4,017
Unrealised loss on forward currency exchange contracts	-	32	14,005	4,194,644
Swap contracts at fair value	-	-	88,711	1,318,561
Other liabilities	15,172	421,060	46,626	53,315
<b>TOTAL LIABILITIES</b>	<b>395,771</b>	<b>12,292,298</b>	<b>2,163,954</b>	<b>5,878,969</b>
<b>TOTAL NET ASSETS</b>	<b>28,852,184</b>	<b>867,192,902</b>	<b>47,547,478</b>	<b>142,485,116</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth***** EUR	Schroder ISF Global Multi-Asset Balanced EUR
<b>ASSETS</b>				
Investments in securities at cost	445,636,811	13,162,972	901,724,076	314,368,316
Unrealised gain/(loss)	5,031,800	44,362	23,507,941	14,742,422
Investments in securities at market value	450,668,611	13,207,334	925,232,017	329,110,738
Cash at bank and at brokers	9,241,044	447,134	74,510,190	10,474,475
Time deposits	-	-	-	-
Receivables on subscriptions	526,905	98,580	1,142,524	75,010
Receivables on investments sold	9,313,051	-	1,746,666	543,902
Dividends receivable	1,377,494	-	479,151	98,179
Interest receivable	2,196,288	13,685	3,032,644	1,593,084
Tax reclaims receivable	17,025	1,513	123,483	107,750
Management fee rebates*****	-	-	12,109	-
Option purchase and swaption contracts at market value	360,750	-	-	-
Unrealised gain on financial futures contracts	1,310,462	96,931	5,083,292	636,102
Unrealised gain on forward currency exchange contracts	1,654,583	10,650	1,339,975	1,358,145
Swap contracts at fair value	-	-	155,789	-
Other assets	-	282	-	-
<b>TOTAL ASSETS</b>	<b>476,666,213</b>	<b>13,876,109</b>	<b>1,012,857,840</b>	<b>343,997,385</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	900,672	-	625,283	770,471
Payables on investments purchased	5,744,194	-	3,041,468	78,643
Dividends payable	-	-	-	-
Interest payable	178	250	12,024	2,791
Dividend distributions payable	1,213,733	3,615	18,801	519,704
Management fees payable	180,972	7,760	253,216	242,109
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	9,531	6,652	1,929,875	543,637
Unrealised loss on forward currency exchange contracts	1,769,054	294	5,355,749	209,160
Swap contracts at fair value	-	6,768	-	502,955
Other liabilities	256,498	12,744	398,927	281,536
<b>TOTAL LIABILITIES</b>	<b>10,074,832</b>	<b>38,083</b>	<b>11,635,343</b>	<b>3,151,006</b>
<b>TOTAL NET ASSETS</b>	<b>466,591,381</b>	<b>13,838,026</b>	<b>1,001,222,497</b>	<b>340,846,379</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income USD
<b>ASSETS</b>				
Investments in securities at cost	2,957,308,311	209,321,077	83,800,765,477	123,950,295
Unrealised gain/(loss)	23,836,702	6,879,752	3,287,195,922	2,065,893
Investments in securities at market value	2,981,145,013	216,200,829	87,087,961,399	126,016,188
Cash at bank and at brokers	122,100,953	4,449,657	15,662,589,168	3,571,747
Time deposits	-	-	-	-
Receivables on subscriptions	5,364,128	763,518	-	5,186,785
Receivables on investments sold	40,697,632	42,934	2,076,520,847	1,559,149
Dividends receivable	2,794,849	52,261	-	129,522
Interest receivable	20,973,745	332,871	130,432,606	561,804
Tax reclaims receivable	1,804,403	5,004	-	49,802
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	2,562,625	47,300	46,996,717	113,750
Unrealised gain on financial futures contracts	5,792,924	322,857	94,203,182	256,229
Unrealised gain on forward currency exchange contracts	12,095,661	1,212,460	176,631,439	449,576
Swap contracts at fair value	-	-	-	-
Other assets	-	-	-	2
<b>TOTAL ASSETS</b>	<b>3,195,331,933</b>	<b>223,429,691</b>	<b>105,275,335,358</b>	<b>137,894,554</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	9,956,924	773,482	37,858,800	258,658
Payables on investments purchased	50,424,625	93,525	1,682,900,890	7,834,332
Dividends payable	-	-	-	-
Interest payable	2,634	-	1,410,642	36
Dividend distributions payable	12,465,980	338,288	-	72,615
Management fees payable	2,510,339	111,663	37,102,746	79,312
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	3,311,642	562,422	138,496,891	27,290
Unrealised loss on forward currency exchange contracts	5,282,222	191,537	555,353,663	91,591
Swap contracts at fair value	-	-	-	-
Other liabilities	1,949,687	138,835	33,270,548	106,536
<b>TOTAL LIABILITIES</b>	<b>85,904,053</b>	<b>2,209,752</b>	<b>2,486,394,180</b>	<b>8,470,370</b>
<b>TOTAL NET ASSETS</b>	<b>3,109,427,880</b>	<b>221,219,939</b>	<b>102,788,941,178</b>	<b>129,424,184</b>

\*\* The data shown is based on the last available pricing day, 27 June 2019.

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR
<b>ASSETS</b>				
Investments in securities at cost	17,439,507	125,062,238	33,095,212	15,756,502
Unrealised gain/(loss)	(743,733)	2,883,122	(935,105)	658,485
Investments in securities at market value	16,695,774	127,945,360	32,160,107	16,414,987
Cash at bank and at brokers	969,028	7,813,657	4,585,951	2,686,334
Time deposits	-	-	-	-
Receivables on subscriptions	-	97,279	-	330
Receivables on investments sold	-	-	6,839	277,195
Dividends receivable	-	-	-	-
Interest receivable	30,324	257,344	2,576	59,699
Tax reclaims receivable	-	-	-	474
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	1,168,982	454,329	29,015
Unrealised gain on forward currency exchange contracts	-	600,740	278,340	158,648
Swap contracts at fair value	-	163,282	692,148	-
Other assets	-	2,388	88,969	3,902
<b>TOTAL ASSETS</b>	<b>17,695,126</b>	<b>138,049,032</b>	<b>38,269,259</b>	<b>19,630,584</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	-	101,188	-	477,806
Payables on investments purchased	-	-	-	362,655
Dividends payable	-	-	233	-
Interest payable	457	67	-	140
Dividend distributions payable	-	-	-	-
Management fees payable	10,093	36,052	1,872	10,860
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	58,588	-
Unrealised loss on financial futures contracts	-	228,981	50,277	425
Unrealised loss on forward currency exchange contracts	-	572,652	359,647	154,213
Swap contracts at fair value	-	139,385	343,904	-
Other liabilities	10,822	65,668	31,262	12,288
<b>TOTAL LIABILITIES</b>	<b>21,372</b>	<b>1,143,993</b>	<b>845,783</b>	<b>1,018,387</b>
<b>TOTAL NET ASSETS</b>	<b>17,673,754</b>	<b>136,905,039</b>	<b>37,423,476</b>	<b>18,612,197</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>ASSETS</b>				
Investments in securities at cost	4,844,956	4,508,014,312	342,419,685	297,876,269
Unrealised gain/(loss)	(80,856)	36,154,288	5,927,570	(6,284,256)
Investments in securities at market value	4,764,100	4,544,168,600	348,347,255	291,592,013
Cash at bank and at brokers	92,093	209,250,461	19,126,667	17,360,496
Time deposits	-	-	-	-
Receivables on subscriptions	-	9,261,502	1,128,652	17,467
Receivables on investments sold	14,543	-	590,108	2,678,005
Dividends receivable	18,198	-	-	-
Interest receivable	24	47,241,793	3,124,078	-
Tax reclaims receivable	-	7,113,323	-	156,405
Management fee rebates****	1,510	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	21,109	-
Unrealised gain on forward currency exchange contracts	-	49,276,478	638,836	6,577,737
Swap contracts at fair value	-	-	41,227	1,787,498
Other assets	-	96,722	-	38,298
<b>TOTAL ASSETS</b>	<b>4,890,468</b>	<b>4,866,408,879</b>	<b>373,017,932</b>	<b>320,207,919</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	-	10,019,790	2,759,562	794,586
Payables on investments purchased	-	46,389,658	5,587,557	19,259,227
Dividends payable	-	-	-	-
Interest payable	-	1,847	3,482	4,882
Dividend distributions payable	12,497	3,524,106	169,885	-
Management fees payable	1,085	2,242,225	134,306	305,346
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	215,162	900,254
Unrealised loss on forward currency exchange contracts	-	56,825,989	4,652	78,262
Swap contracts at fair value	-	-	3,567,955	1,355,692
Other liabilities	2,713	5,627,898	157,561	202,735
<b>TOTAL LIABILITIES</b>	<b>16,295</b>	<b>124,631,513</b>	<b>12,600,122</b>	<b>22,900,984</b>
<b>TOTAL NET ASSETS</b>	<b>4,874,173</b>	<b>4,741,777,366</b>	<b>360,417,810</b>	<b>297,306,935</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD	Schroder ISF EURO Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	59,207,740	16,273,323	106,004,083	1,368,964,795
Unrealised gain/(loss)	(1,191,601)	(160,080)	(467,569)	79,999,594
Investments in securities at market value	58,016,139	16,113,243	105,536,514	1,448,964,389
Cash at bank and at brokers	7,514,447	1,014,237	8,321,100	40,856,866
Time deposits	-	-	-	-
Receivables on subscriptions	3,370	1	48,214	8,758,974
Receivables on investments sold	-	-	2,528,464	303,875
Dividends receivable	-	-	182,687	-
Interest receivable	-	-	10,314	8,814,239
Tax reclaims receivable	113,300	22,211	94,600	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	967,864
Unrealised gain on financial futures contracts	-	-	-	7,631,564
Unrealised gain on forward currency exchange contracts	944,286	234,607	359,632	905,935
Swap contracts at fair value	262,674	627,527	941,600	1,263,143
Other assets	3	3,428	2,662	-
<b>TOTAL ASSETS</b>	<b>66,854,219</b>	<b>18,015,254</b>	<b>118,025,787</b>	<b>1,518,466,849</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	267,024	-	19,344	1,185,767
Payables on investments purchased	-	1,391,952	6,336,889	5,620,059
Dividends payable	-	-	-	-
Interest payable	1,071	260	30	4,587
Dividend distributions payable	-	-	54	1,125,199
Management fees payable	63,316	15,702	19,522	663,464
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	3,841,796
Unrealised loss on financial futures contracts	356,125	71,820	-	2,188,837
Unrealised loss on forward currency exchange contracts	70,725	25,915	117,141	70,650
Swap contracts at fair value	818,246	79,960	5,106,668	9,770,527
Other liabilities	56,193	22,215	57,502	829,221
<b>TOTAL LIABILITIES</b>	<b>1,632,700</b>	<b>1,607,824</b>	<b>11,657,150</b>	<b>25,300,107</b>
<b>TOTAL NET ASSETS</b>	<b>65,221,519</b>	<b>16,407,430</b>	<b>106,368,637</b>	<b>1,493,166,742</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	915,241,493	675,546,109	2,075,590,656	1,018,978,105
Unrealised gain/(loss)	51,910,738	3,065,995	42,720,227	67,126,047
Investments in securities at market value	967,152,231	678,612,104	2,118,310,883	1,086,104,152
Cash at bank and at brokers	9,948,251	15,141,495	97,451,146	12,741,987
Time deposits	-	-	-	-
Receivables on subscriptions	14,774,099	4,615,315	19,302,177	3,445,736
Receivables on investments sold	-	-	811,584	-
Dividends receivable	-	-	-	-
Interest receivable	4,669,221	2,968,396	13,512,870	2,229,704
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	159,339	-	3,575,809	747,867
Unrealised gain on financial futures contracts	1,961,082	239,605	14,327,313	3,836,289
Unrealised gain on forward currency exchange contracts	-	736,727	13,589,115	5,636,374
Swap contracts at fair value	-	-	1,249,823	827,884
Other assets	-	1	3	233
<b>TOTAL ASSETS</b>	<b>998,664,223</b>	<b>702,313,643</b>	<b>2,282,130,723</b>	<b>1,115,570,226</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	1,935,126	3,963,768	42,073,801	2,807,568
Payables on investments purchased	-	6,115,400	4,867,830	-
Dividends payable	-	-	-	-
Interest payable	4,363	6,267	887	6,362
Dividend distributions payable	-	-	1,248,739	324,245
Management fees payable	183,946	173,538	391,504	489,457
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	1,233,785	-	7,824,192	1,934,308
Unrealised loss on financial futures contracts	391,566	369,795	3,552,727	1,304,492
Unrealised loss on forward currency exchange contracts	24,510	47,018	9,973,566	3,712,213
Swap contracts at fair value	416,035	703,537	19,487,847	3,522,610
Other liabilities	434,904	302,520	827,916	575,714
<b>TOTAL LIABILITIES</b>	<b>4,624,235</b>	<b>11,681,843</b>	<b>90,249,009</b>	<b>14,676,969</b>
<b>TOTAL NET ASSETS</b>	<b>994,039,988</b>	<b>690,631,800</b>	<b>2,191,881,714</b>	<b>1,100,893,257</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
<b>ASSETS</b>				
Investments in securities at cost	16,477,493,969	737,813,487	175,535,461	149,673,055
Unrealised gain/(loss)	119,228,239	11,441,223	6,369,849	2,425,263
Investments in securities at market value	16,596,722,208	749,254,710	181,905,310	152,098,318
Cash at bank and at brokers	365,749,252	10,613,366	9,596,362	1,781,569
Time deposits	-	-	-	-
Receivables on subscriptions	35,633,886	6,298,981	124,525	186,317
Receivables on investments sold	-	-	4,507,404	-
Dividends receivable	-	-	-	-
Interest receivable	77,561,179	4,383,400	2,065,745	501,644
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	17,742	-
Unrealised gain on financial futures contracts	-	2,873,982	404,716	-
Unrealised gain on forward currency exchange contracts	20,470,413	717,826	1,298,878	667,951
Swap contracts at fair value	3,580,396	-	16,225,393	-
Other assets	5	-	3,274	13
<b>TOTAL ASSETS</b>	<b>17,099,717,339</b>	<b>774,142,265</b>	<b>216,149,349</b>	<b>155,235,812</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	870,086	1,416,804	204,836	181,526
Payables on investments purchased	-	4,541,944	1,904,567	2,486,750
Dividends payable	-	-	-	-
Interest payable	-	-	-	-
Dividend distributions payable	12,066,709	503,816	70,595	-
Management fees payable	9,771,129	330,578	119,998	100,236
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	17,742	-
Unrealised loss on financial futures contracts	13,267,269	-	106,627	-
Unrealised loss on forward currency exchange contracts	8,290,702	511	1,467,902	106,139
Swap contracts at fair value	26,449,088	-	529,878	-
Other liabilities	11,239,513	375,738	149,039	96,098
<b>TOTAL LIABILITIES</b>	<b>81,954,496</b>	<b>7,169,391</b>	<b>4,571,184</b>	<b>2,970,749</b>
<b>TOTAL NET ASSETS</b>	<b>17,017,762,843</b>	<b>766,972,874</b>	<b>211,578,165</b>	<b>152,265,063</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond* RMB	Schroder ISF Dynamic Indian Income Bond USD
<b>ASSETS</b>				
Investments in securities at cost	45,634,425	150,635,050	896,016,882	21,410,448
Unrealised gain/(loss)	1,695,979	622,813	5,443,021	(946,149)
Investments in securities at market value	47,330,404	151,257,863	901,459,903	20,464,299
Cash at bank and at brokers	1,494,178	14,156,277	37,938,794	894,950
Time deposits	-	-	-	-
Receivables on subscriptions	52,351	46,882	13,855,573	-
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	594,003	1,754,874	14,659,308	709,896
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	17,742	-	-
Unrealised gain on financial futures contracts	91,427	108,851	-	-
Unrealised gain on forward currency exchange contracts	156,814	2,548,925	8,598	-
Swap contracts at fair value	-	10,844,209	1,743,390	-
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>49,719,177</b>	<b>180,735,623</b>	<b>969,665,566</b>	<b>22,069,145</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	43,471	1,469	4,494,328	-
Payables on investments purchased	305,625	-	-	-
Dividends payable	-	-	-	-
Interest payable	-	-	28,194	-
Dividend distributions payable	162,840	20,020	-	30
Management fees payable	32,944	42,641	53,159	4
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	17,742	-	-
Unrealised loss on financial futures contracts	-	400,791	30,506	-
Unrealised loss on forward currency exchange contracts	32,363	2,260,234	544,061	-
Swap contracts at fair value	2,321	383,750	340,877	-
Other liabilities	27,476	99,050	533,412	86,025
<b>TOTAL LIABILITIES</b>	<b>607,040</b>	<b>3,225,697</b>	<b>6,024,537</b>	<b>86,059</b>
<b>TOTAL NET ASSETS</b>	<b>49,112,137</b>	<b>177,509,926</b>	<b>963,641,029</b>	<b>21,983,086</b>

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

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>ASSETS</b>				
Investments in securities at cost	332,525,840	16,196,975	8,269,042,527	1,737,694,364
Unrealised gain/(loss)	11,040,886	400,635	335,416,744	59,988,067
Investments in securities at market value	343,566,726	16,597,610	8,604,459,271	1,797,682,431
Cash at bank and at brokers	3,627,606	93,290	338,784,890	32,616,456
Time deposits	-	-	-	-
Receivables on subscriptions	544,775	597,620	42,540,330	9,914,231
Receivables on investments sold	-	985	30,846,793	5,812,690
Dividends receivable	-	-	-	-
Interest receivable	5,037,399	220,224	73,974,774	19,335,032
Tax reclaims receivable	9,610	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	21,328	3,151,940	868,797
Unrealised gain on forward currency exchange contracts	2,073,736	49,993	10,951,635	3,390,462
Swap contracts at fair value	-	-	7,237,067	1,658,898
Other assets	-	-	79	-
<b>TOTAL ASSETS</b>	<b>354,859,852</b>	<b>17,581,050</b>	<b>9,111,946,779</b>	<b>1,871,278,997</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	496,364	95,230	16,558,120	999,508
Payables on investments purchased	-	204,135	136,952,104	32,974,132
Dividends payable	-	-	-	-
Interest payable	-	-	59,661	5,501
Dividend distributions payable	175,183	3,731	20,962,011	5,247,401
Management fees payable	91,506	12,039	3,495,068	766,988
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	2,989,485	728,149
Unrealised loss on forward currency exchange contracts	3,195,389	14,640	719,030	392
Swap contracts at fair value	-	928	21,847,215	7,929,846
Other liabilities	169,020	12,856	4,421,125	832,314
<b>TOTAL LIABILITIES</b>	<b>4,127,462</b>	<b>343,559</b>	<b>208,003,819</b>	<b>49,484,231</b>
<b>TOTAL NET ASSETS</b>	<b>350,732,390</b>	<b>17,237,491</b>	<b>8,903,942,960</b>	<b>1,821,794,766</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>ASSETS</b>				
Investments in securities at cost	1,389,451,625	123,062,655	1,705,805,806	1,760,581,563
Unrealised gain/(loss)	(33,347,231)	(1,034,998)	28,390,647	55,596,750
Investments in securities at market value	1,356,104,394	122,027,657	1,734,196,453	1,816,178,313
Cash at bank and at brokers	75,989,424	3,103,543	74,496,387	125,286,520
Time deposits	-	-	-	-
Receivables on subscriptions	2,788,434	6,784	4,296,786	35,538,542
Receivables on investments sold	-	1,507,740	8,697,666	837,812
Dividends receivable	-	-	-	-
Interest receivable	19,976,079	109,490	2,630,474	15,584,198
Tax reclaims receivable	-	17,273	279,659	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	4,814,369
Unrealised gain on forward currency exchange contracts	2,932,275	798,831	7,698,316	4,642,720
Swap contracts at fair value	23,114	-	-	128,151
Other assets	176	-	-	17,015
<b>TOTAL ASSETS</b>	<b>1,457,813,896</b>	<b>127,571,318</b>	<b>1,832,295,741</b>	<b>2,003,027,640</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	1,948,778	36,865	8,470,799	1,273,285
Payables on investments purchased	3,391,878	569,255	15,934,369	40,622,098
Dividends payable	-	-	-	-
Interest payable	19,540	20	25	3,091
Dividend distributions payable	5,320,588	13,711	874,861	1,927,533
Management fees payable	852,607	59,998	1,012,469	665,843
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	3,751,489
Unrealised loss on forward currency exchange contracts	59,125	378,259	4,336,842	3,681,398
Swap contracts at fair value	4,369,012	-	-	431,123
Other liabilities	690,222	62,653	886,506	1,034,598
<b>TOTAL LIABILITIES</b>	<b>16,651,750</b>	<b>1,120,761</b>	<b>31,515,871</b>	<b>53,390,458</b>
<b>TOTAL NET ASSETS</b>	<b>1,441,162,146</b>	<b>126,450,557</b>	<b>1,800,779,870</b>	<b>1,949,637,182</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD
<b>ASSETS</b>				
Investments in securities at cost	39,036,013	1,462,314,233	21,958,112	65,340,540
Unrealised gain/(loss)	1,656,248	20,482,803	(1,182,408)	(737,557)
Investments in securities at market value	40,692,261	1,482,797,036	20,775,704	64,602,983
Cash at bank and at brokers	2,191,882	109,655,903	2,631,646	1,184,319
Time deposits	-	-	-	-
Receivables on subscriptions	-	34,969,377	-	66,958
Receivables on investments sold	14,581	1,604,094	-	178,388
Dividends receivable	-	-	-	-
Interest receivable	380,018	14,712,022	374,278	1,109,125
Tax reclaims receivable	-	-	-	4,719
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	-
Unrealised gain on financial futures contracts	40,606	767,609	-	-
Unrealised gain on forward currency exchange contracts	238,929	5,451,282	6,021	804,548
Swap contracts at fair value	3,236	93,996	13,609	-
Other assets	466	34,726	-	21
<b>TOTAL ASSETS</b>	<b>43,561,979</b>	<b>1,650,086,045</b>	<b>23,801,258</b>	<b>67,951,061</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	642,604	8,436,572	-	34,515
Payables on investments purchased	93,682	56,456,821	-	31,598
Dividends payable	-	-	-	-
Interest payable	81	4,190	110	-
Dividend distributions payable	22,467	5,727,315	-	662,529
Management fees payable	12,107	1,109,583	27	49,884
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	-
Unrealised loss on financial futures contracts	544,081	926,705	-	-
Unrealised loss on forward currency exchange contracts	121,088	5,141,212	38,618	672,147
Swap contracts at fair value	11,166	1,348,379	72,823	-
Other liabilities	24,985	810,746	8,652	62,433
<b>TOTAL LIABILITIES</b>	<b>1,472,261</b>	<b>79,961,523</b>	<b>120,230</b>	<b>1,513,106</b>
<b>TOTAL NET ASSETS</b>	<b>42,089,718</b>	<b>1,570,124,522</b>	<b>23,681,028</b>	<b>66,437,955</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Global Unconstrained Bond USD
<b>ASSETS</b>				
Investments in securities at cost	2,351,798,581	510,475,583	17,252,497	76,930,754
Unrealised gain/(loss)	(35,553,032)	6,129,175	267,770	708,021
Investments in securities at market value	2,316,245,549	516,604,758	17,520,267	77,638,775
Cash at bank and at brokers	257,886,656	8,647,640	214,257	4,080,462
Time deposits	-	-	-	-
Receivables on subscriptions	20,040,199	624,727	14,987	24,686
Receivables on investments sold	612,375	607,924	-	6,225
Dividends receivable	15,756	-	-	-
Interest receivable	35,441,395	5,675,239	30,594	719,881
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	-	-	263,033
Unrealised gain on financial futures contracts	2,406	429,348	-	1,241,140
Unrealised gain on forward currency exchange contracts	4,872,835	3,660,455	40,402	920,987
Swap contracts at fair value	8,772	711,022	-	-
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,635,125,943</b>	<b>536,961,113</b>	<b>17,820,507</b>	<b>84,895,189</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	9,084,950	512,074	-	43,411
Payables on investments purchased	26,573,093	8,773,769	-	56,817
Dividends payable	-	-	-	-
Interest payable	3,522	290	69	66
Dividend distributions payable	3,523,086	1,053,461	-	91,916
Management fees payable	851,412	273,367	2,380	29,770
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	-	-	573,591
Unrealised loss on financial futures contracts	4,550,803	133,751	-	503,509
Unrealised loss on forward currency exchange contracts	2,707,509	1,425,983	14,322	647,718
Swap contracts at fair value	1,655,317	1,028,131	-	2,366,876
Other liabilities	1,189,040	240,484	8,764	52,324
<b>TOTAL LIABILITIES</b>	<b>50,138,732</b>	<b>13,441,310</b>	<b>25,535</b>	<b>4,365,998</b>
<b>TOTAL NET ASSETS</b>	<b>2,584,987,211</b>	<b>523,519,803</b>	<b>17,794,972</b>	<b>80,529,191</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity*** EUR
<b>ASSETS</b>				
Investments in securities at cost	1,295,885,037	1,210,495,821	1,267,409,835	301,316,209
Unrealised gain/(loss)	1,214,221	18,367,816	18,267,092	81,718
Investments in securities at market value	1,297,099,258	1,228,863,637	1,285,676,927	301,397,927
Cash at bank and at brokers	23,809,742	71,244,820	48,651,863	24,313,184
Time deposits	-	-	-	70,549,434
Receivables on subscriptions	3,687,047	3,092,711	3,587,104	2,989,123
Receivables on investments sold	-	334,452	-	-
Dividends receivable	-	-	-	-
Interest receivable	3,476,391	9,300,585	17,009,071	4,885
Tax reclaims receivable	-	-	-	-
Management fee rebates****	-	-	-	-
Option purchase and swaption contracts at market value	-	4,379,943	-	-
Unrealised gain on financial futures contracts	15,937	9,467,925	-	-
Unrealised gain on forward currency exchange contracts	2,157,106	12,916,814	8,131,098	-
Swap contracts at fair value	-	-	488,873	-
Other assets	-	-	3,661	-
<b>TOTAL ASSETS</b>	<b>1,330,245,481</b>	<b>1,339,600,887</b>	<b>1,363,548,597</b>	<b>399,254,553</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	-
Payables on redemptions	1,001	468,066	2,562,285	530,094
Payables on investments purchased	4,506,694	852,262	863,103	-
Dividends payable	-	-	-	-
Interest payable	41	180	490	4,884
Dividend distributions payable	7,732	433,271	12,604,529	-
Management fees payable	37,131	248,579	700,453	49,277
Performance fees payable	-	-	-	-
Option written and swaption contracts at market value	-	9,270,661	-	-
Unrealised loss on financial futures contracts	1,283,940	7,695,327	291,506	-
Unrealised loss on forward currency exchange contracts	63	9,195,840	14,101,921	-
Swap contracts at fair value	-	24,306,074	1,049,968	-
Other liabilities	387,627	552,151	757,157	124,826
<b>TOTAL LIABILITIES</b>	<b>6,224,229</b>	<b>53,022,411</b>	<b>32,931,412</b>	<b>709,081</b>
<b>TOTAL NET ASSETS</b>	<b>1,324,021,252</b>	<b>1,286,578,476</b>	<b>1,330,617,185</b>	<b>398,545,472</b>

\*\*\* Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the Securities at Market Value represent the amortised cost of the securities.

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Dollar Liquidity*** USD	Combined***** EUR
<b>ASSETS</b>		
Investments in securities at cost	501,255,625	90,293,238,738
Unrealised gain/(loss)	200,687	5,644,367,196
Investments in securities at market value	501,456,312	95,937,605,934
Cash at bank and at brokers	42,466,626	3,374,957,107
Time deposits	–	70,549,434
Receivables on subscriptions	615,450	504,178,610
Receivables on investments sold	–	259,127,562
Dividends receivable	–	177,658,103
Interest receivable	844,986	339,046,750
Tax reclaims receivable	–	38,564,314
Management fee rebates****	–	13,794
Option purchase and swaption contracts at market value	–	20,231,396
Unrealised gain on financial futures contracts	–	65,209,764
Unrealised gain on forward currency exchange contracts	–	191,856,711
Swap contracts at fair value	–	44,250,234
Other assets	–	359,255
<b>TOTAL ASSETS</b>	<b>545,383,374</b>	<b>101,023,608,968</b>
<b>LIABILITIES</b>		
Bank overdrafts	–	181,507
Payables on redemptions	–	339,093,123
Payables on investments purchased	–	650,796,371
Dividends payable	–	1,570
Interest payable	–	245,555
Dividend distributions payable	–	121,379,709
Management fees payable	60,954	53,447,215
Performance fees payable	–	100
Option written and swaption contracts at market value	–	53,256,288
Unrealised loss on financial futures contracts	–	39,329,573
Unrealised loss on forward currency exchange contracts	–	140,037,224
Swap contracts at fair value	–	110,572,043
Other liabilities	164,433	68,162,539
<b>TOTAL LIABILITIES</b>	<b>225,387</b>	<b>1,576,502,817</b>
<b>TOTAL NET ASSETS</b>	<b>545,157,987</b>	<b>99,447,106,151</b>

\*\*\* Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the Securities at Market Value represent the amortised cost of the securities.

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the period under review is shown in the Combined Statement of Operations and Change in Net Assets under 'Income from management fee rebates'.

\*\*\*\*\* For the total of the Combined Statement of Operations and Change in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2019: 1 Euro = 1.138509973 US Dollar; 1 Euro = 0.896111762 British Pound; 1 Euro = 1.110479858 Swiss Franc; 1 Euro = 122.691527292 Japanese Yen; 1 Euro = 8.890112053 Hong Kong Dollar; 1 Euro = 7.826800664 CNH (rate to be used for Schroder ISF China Local Currency Bond).

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>5,765,147,658</b>	<b>4,597,461,265</b>	<b>320,365,506</b>	<b>75,858,070</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	94,535,583	104,081,923	8,295,383	1,258,584
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	898,333	1,268	40	15,271
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>95,433,916</b>	<b>104,083,191</b>	<b>8,295,423</b>	<b>1,273,855</b>
<b>Expenses</b>				
Management fees	25,287,519	19,087,402	422,181	192,486
Performance fees	-	-	-	-
Depository fees*****	64,229	102,437	6,796	15,868
Administration fees	6,439,109	4,338,763	123,060	53,107
Distribution fees	537,901	889,497	60,567	32,227
Taxe d'abonnement	1,485,344	924,198	28,931	13,895
Bank and other interest expenses	2	14,896	15,080	-
Interest on swap contracts	-	-	-	-
Other expenses*****	727,705	506,477	22,252	9,042
<b>Total expenses</b>	<b>34,541,809</b>	<b>25,863,670</b>	<b>678,867</b>	<b>316,625</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>60,892,107</b>	<b>78,219,521</b>	<b>7,616,556</b>	<b>957,230</b>
Net realised gain/(loss) on:				
Sale of investments	15,956,323	(186,002,600)	(7,407,270)	165,335
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	142,267	5,795,531	212	135,404
Swaps contracts	-	-	-	-
Currency exchange	(1,065,121)	423,891	(48,254)	(188,199)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>15,033,469</b>	<b>(179,783,178)</b>	<b>(7,455,312)</b>	<b>112,540</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	808,387,552	615,499,789	43,127,812	14,634,521
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	267,065	(236,316)	-	106,796
Swaps contracts	-	-	-	-
Currency exchange	10,981	19,418	4,522	1,854
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>808,665,598</b>	<b>615,282,891</b>	<b>43,132,334</b>	<b>14,743,171</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>884,591,174</b>	<b>513,719,234</b>	<b>43,293,578</b>	<b>15,812,941</b>
Subscriptions	1,010,547,733	973,676,115	16,635,234	117,100,277
Redemptions	(1,102,821,472)	(2,764,541,422)	(15,440,131)	(26,260,474)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(92,273,739)</b>	<b>(1,790,865,307)</b>	<b>1,195,103</b>	<b>90,839,803</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,557,465,093</b>	<b>3,320,315,192</b>	<b>364,854,187</b>	<b>182,510,814</b>

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial period under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>215,305,198</b>	<b>284,116,893,964</b>	<b>190,749,617</b>	<b>130,807,809</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,251,184	3,081,574,798	4,492,066	3,131,295
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	-	944	-	9,974
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>6,251,184</b>	<b>3,081,575,742</b>	<b>4,492,066</b>	<b>3,141,269</b>
<b>Expenses</b>				
Management fees	1,229,970	1,078,653,309	1,074,666	606,854
Performance fees	-	-	-	-
Depository fees*****	2,018	3,676,975	13,751	5,679
Administration fees	263,013	257,501,625	244,412	136,663
Distribution fees	224,359	40,923,156	59,057	39,223
Taxe d'abonnement	54,709	54,468,731	52,527	28,265
Bank and other interest expenses	6,193	3,769,477	69,556	-
Interest on swap contracts	-	-	-	-
Other expenses*****	26,057	45,718,366	25,640	14,620
<b>Total expenses</b>	<b>1,806,319</b>	<b>1,484,711,639</b>	<b>1,539,609</b>	<b>831,304</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,444,865</b>	<b>1,596,864,103</b>	<b>2,952,457</b>	<b>2,309,965</b>
Net realised gain/(loss) on:				
Sale of investments	(10,545,302)	4,333,502,709	7,395,025	(1,608,050)
Options contracts	-	-	-	-
Financial futures contracts	-	(115,498,893)	-	-
Forward currency exchange contracts	-	(5,458,457,747)	(42,153)	8,423
Swaps contracts	-	-	-	-
Currency exchange	(305)	662,917,372	(13,205)	760
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(10,545,607)</b>	<b>(577,536,559)</b>	<b>7,339,667</b>	<b>(1,598,867)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	35,428,997	6,022,879,025	20,988,570	8,038,157
Options contracts	-	-	-	-
Financial futures contracts	-	(81,861,875)	-	-
Forward currency exchange contracts	-	2,425,543,723	20,751	12,022
Swaps contracts	-	-	-	-
Currency exchange	-	51,995	-	369
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>35,428,997</b>	<b>8,366,612,868</b>	<b>21,009,321</b>	<b>8,050,548</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>29,328,255</b>	<b>9,385,940,412</b>	<b>31,301,445</b>	<b>8,761,646</b>
Subscriptions	21,533,087	218,271,989,979	26,239,993	10,043,303
Redemptions	(77,569,430)	(258,146,946,080)	(31,663,845)	(22,193,259)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(56,036,343)</b>	<b>(39,874,956,101)</b>	<b>(5,423,852)</b>	<b>(12,149,956)</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>188,597,110</b>	<b>253,627,878,275</b>	<b>216,627,210</b>	<b>127,419,499</b>

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial period under review.

\*\*\*\* Please note that the figures shown in Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>1,815,597,633</b>	<b>27,506,539</b>	<b>15,891,219</b>	<b>53,066,625</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	16,173,631	501,413	248,876	1,056,038
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	383,120	4,330	2,540	14,898
Management fee rebates*** ****	-	-	-	-
Other income	-	987	-	-
<b>Total income</b>	<b>16,556,751</b>	<b>506,730</b>	<b>251,416</b>	<b>1,070,936</b>
<b>Expenses</b>				
Management fees	8,415,693	47,290	122,042	2,311
Performance fees	-	-	-	-
Depository fees*****	2,003	-	2,848	4,166
Administration fees	2,069,437	23,444	20,999	8,794
Distribution fees	463,135	5	18,482	-
Taxe d'abonnement	440,656	7,480	4,281	3,474
Bank and other interest expenses	-	-	8	-
Interest on swap contracts	-	-	-	-
Other expenses*****	315,767	3,530	1,827	3,188
<b>Total expenses</b>	<b>11,706,691</b>	<b>81,749</b>	<b>170,487</b>	<b>21,933</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,850,060</b>	<b>424,981</b>	<b>80,929</b>	<b>1,049,003</b>
Net realised gain/(loss) on:				
Sale of investments	(9,414,463)	649,590	99,796	(1,553,652)
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(14,330,758)	(3,054)	508	(592)
Swaps contracts	-	-	-	-
Currency exchange	(4,320,035)	20,674	404	(6,861)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(28,065,256)</b>	<b>667,210</b>	<b>100,708</b>	<b>(1,561,105)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	287,696,327	5,569,475	2,428,008	8,308,774
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	6,097,801	-	-	-
Swaps contracts	-	-	-	-
Currency exchange	(34,732)	1,561	(341)	605
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>293,759,396</b>	<b>5,571,036</b>	<b>2,427,667</b>	<b>8,309,379</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>270,544,200</b>	<b>6,663,227</b>	<b>2,609,304</b>	<b>7,797,277</b>
Subscriptions	1,664,132,424	23,420,870	4,252,622	34,989,121
Redemptions	(1,531,226,957)	(1,655,855)	(4,533,586)	(19,671,558)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>132,905,467</b>	<b>21,765,015</b>	<b>(280,964)</b>	<b>15,317,563</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,219,047,300</b>	<b>55,934,781</b>	<b>18,219,559</b>	<b>76,181,465</b>

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\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value* USD	Schroder ISF Asian Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>233,648,207</b>	<b>1,291,967,461</b>	<b>-</b>	<b>249,090,241</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	5,376,475	24,366,697	2,631,402	1,242,328
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	83,088	245,395	54,450	73,437
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>5,459,563</b>	<b>24,612,092</b>	<b>2,685,852</b>	<b>1,315,765</b>
<b>Expenses</b>				
Management fees	1,882,018	6,960,787	12,654	204,281
Performance fees	-	-	-	-
Depository fees*****	147,490	54,346	10,701	34,229
Administration fees	321,484	1,321,215	19,118	59,509
Distribution fees	114,148	176,842	-	13,687
Taxe d'abonnement	63,609	283,314	10,724	15,569
Bank and other interest expenses	59	-	-	-
Interest on swap contracts	-	-	-	-
Other expenses*****	45,761	143,459	5,124	14,261
<b>Total expenses</b>	<b>2,574,569</b>	<b>8,939,963</b>	<b>58,321</b>	<b>341,536</b>
Less: Expense subsidy	-	-	-	(385)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,884,994</b>	<b>15,672,129</b>	<b>2,627,531</b>	<b>974,614</b>
Net realised gain/(loss) on:				
Sale of investments	(1,489,205)	8,195,099	1,041,554	(7,470,110)
Options contracts	(1,696,491)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(2,279,393)	6,966	(333)	(1,690)
Swaps contracts	-	-	-	-
Currency exchange	(1,070,357)	(34,362)	(22,374)	29,637
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(6,535,446)</b>	<b>8,167,703</b>	<b>1,018,847</b>	<b>(7,442,163)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	29,067,817	167,199,156	(2,154,534)	19,900,463
Options contracts	(1,050,080)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	1,743,549	9,737	-	-
Swaps contracts	-	-	-	-
Currency exchange	(3,540)	(29,862)	5,433	(23,529)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>29,757,746</b>	<b>167,179,031</b>	<b>(2,149,101)</b>	<b>19,876,934</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>26,107,294</b>	<b>191,018,863</b>	<b>1,497,277</b>	<b>13,409,385</b>
Subscriptions	152,176,022	173,382,608	195,990,859	1,934,008
Redemptions	(131,466,268)	(209,028,186)	(1,490,023)	(51,655,553)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>20,709,754</b>	<b>(35,645,578)</b>	<b>194,500,836</b>	<b>(49,721,545)</b>
Dividend distributions	(8,124,934)	(3,387,818)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>272,340,321</b>	<b>1,443,952,928</b>	<b>195,998,113</b>	<b>212,778,081</b>

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

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\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>3,854,939,582</b>	<b>1,046,804,742</b>	<b>364,165,700</b>	<b>1,075,134,902</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	56,276,842	16,487,574	6,944,954	13,209,121
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	968,990	137,095	90,857	125,666
Management fee rebates*** ****	-	-	-	-
Other income	44,740	-	-	-
<b>Total income</b>	<b>57,290,572</b>	<b>16,624,669</b>	<b>7,035,811</b>	<b>13,334,787</b>
<b>Expenses</b>				
Management fees	18,789,443	5,518,101	1,465,650	6,696,716
Performance fees	-	-	-	-
Depository fees*****	-	46,863	19,229	10,874
Administration fees	4,042,973	1,020,691	355,684	1,225,207
Distribution fees	110,478	457,631	-	174,034
Taxe d'abonnement	959,878	216,960	87,626	258,614
Bank and other interest expenses	20,409	225	-	2
Interest on swap contracts	-	-	-	-
Other expenses*****	506,285	111,625	46,391	131,513
<b>Total expenses</b>	<b>24,429,466</b>	<b>7,372,096</b>	<b>1,974,580</b>	<b>8,496,960</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>32,861,106</b>	<b>9,252,573</b>	<b>5,061,231</b>	<b>4,837,827</b>
Net realised gain/(loss) on:				
Sale of investments	31,527,820	40,240,254	(15,579,097)	18,506,599
Options contracts	(6,863,167)	-	-	(1,020,223)
Financial futures contracts	(23,511,481)	-	-	-
Forward currency exchange contracts	(9,808,056)	9,898	(179,207)	(409,040)
Swaps contracts	-	-	-	-
Currency exchange	(1,807,021)	(29,283)	(464,508)	(287,265)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(10,461,905)</b>	<b>40,220,869</b>	<b>(16,222,812)</b>	<b>16,790,071</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	504,813,201	131,565,967	110,018,391	89,876,035
Options contracts	(5,387,529)	-	-	-
Financial futures contracts	1,271,346	-	-	-
Forward currency exchange contracts	4,667,191	-	392,912	87,034
Swaps contracts	-	-	-	-
Currency exchange	(1,511,011)	17,056	4,350	16,012
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>503,853,198</b>	<b>131,583,023</b>	<b>110,415,653</b>	<b>89,979,081</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>526,252,399</b>	<b>181,056,465</b>	<b>99,254,072</b>	<b>111,606,979</b>
Subscriptions	792,727,765	94,760,077	246,087,921	312,720,085
Redemptions	(692,405,543)	(202,503,646)	(94,949,455)	(403,188,016)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>100,322,222</b>	<b>(107,743,569)</b>	<b>151,138,466</b>	<b>(90,467,931)</b>
Dividend distributions	-	-	-	(194)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>4,481,514,203</b>	<b>1,120,117,638</b>	<b>614,558,238</b>	<b>1,096,273,756</b>

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\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>3,360,358,187</b>	<b>851,754,562</b>	<b>4,363,504,506</b>	<b>4,350,281</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	42,095,301	26,232,731	62,864,430	247,797
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	480,118	245	562,189	3,053
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	728
<b>Total income</b>	<b>42,575,419</b>	<b>26,232,976</b>	<b>63,426,619</b>	<b>251,578</b>
<b>Expenses</b>				
Management fees	18,901,390	5,113,829	11,584,893	227
Performance fees	-	-	-	-
Depository fees*****	361,425	56,924	304,599	12,351
Administration fees	3,634,664	972,020	2,598,186	1,597
Distribution fees	1,288,187	237,150	442,393	-
Taxe d'abonnement	842,338	215,620	534,159	492
Bank and other interest expenses	4,335	12,758	25	1
Interest on swap contracts	-	-	-	-
Other expenses*****	404,841	103,305	365,678	-
<b>Total expenses</b>	<b>25,437,180</b>	<b>6,711,606</b>	<b>15,829,933</b>	<b>14,668</b>
Less: Expense subsidy	-	-	-	(3,796)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>17,138,239</b>	<b>19,521,370</b>	<b>47,596,686</b>	<b>240,706</b>
Net realised gain/(loss) on:				
Sale of investments	(18,802,408)	8,236,102	14,466,007	(90,864)
Options contracts	2,544,218	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	669	(2,662)	(6,350,251)	1,889
Swaps contracts	-	-	-	-
Currency exchange	(1,106,459)	(90,571)	(2,889,355)	(1,574)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(17,363,980)</b>	<b>8,142,869</b>	<b>5,226,401</b>	<b>(90,549)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	330,672,463	159,348,514	520,227,209	644,478
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	-	-	3,329,239	-
Swaps contracts	-	-	-	-
Currency exchange	187,162	(52,025)	(30,032)	75
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>330,859,625</b>	<b>159,296,489</b>	<b>523,526,416</b>	<b>644,553</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>330,633,884</b>	<b>186,960,728</b>	<b>576,349,503</b>	<b>794,710</b>
Subscriptions	751,778,951	164,543,290	1,188,287,866	11,242,663
Redemptions	(723,306,756)	(270,174,393)	(1,358,397,540)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>28,472,195</b>	<b>(105,631,103)</b>	<b>(170,109,674)</b>	<b>11,242,663</b>
Dividend distributions	-	-	(72)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,719,464,266</b>	<b>933,084,187</b>	<b>4,769,744,263</b>	<b>16,387,654</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>96,346,617</b>	<b>795,125,232</b>	<b>112,574,407</b>	<b>207,071,292</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,164,881	26,682,876	4,435,994	5,237,590
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	26	115	109	9
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>3,164,907</b>	<b>26,682,991</b>	<b>4,436,103</b>	<b>5,237,599</b>
<b>Expenses</b>				
Management fees	239,132	5,419,777	814,008	301,107
Performance fees	-	-	-	-
Depository fees*****	9,335	63,535	12,099	4,837
Administration fees	88,466	989,072	146,501	89,164
Distribution fees	-	973,049	106,650	8,869
Taxe d'abonnement	20,030	191,816	28,791	21,438
Bank and other interest expenses	9,396	47,969	7,932	15,864
Interest on swap contracts	-	-	-	-
Other expenses*****	11,613	103,712	19,570	15,984
<b>Total expenses</b>	<b>377,972</b>	<b>7,788,930</b>	<b>1,135,551</b>	<b>457,263</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,786,935</b>	<b>18,894,061</b>	<b>3,300,552</b>	<b>4,780,336</b>
Net realised gain/(loss) on:				
Sale of investments	(40,276)	(2,767,884)	(990,120)	(2,254,928)
Options contracts	-	5,236,918	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	3,011	975,792	673,860	65,999
Swaps contracts	-	-	-	-
Currency exchange	(7,930)	230,022	217,930	15,880
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(45,195)</b>	<b>3,674,848</b>	<b>(98,330)</b>	<b>(2,173,049)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	12,809,935	40,307,194	5,900,422	23,111,541
Options contracts	-	(2,367,805)	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	8,685	(163,451)	(118,493)	(12,429)
Swaps contracts	-	-	-	-
Currency exchange	(6,645)	(31,905)	(6,233)	(2,457)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>12,811,975</b>	<b>37,744,033</b>	<b>5,775,696</b>	<b>23,096,655</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,553,715</b>	<b>60,312,942</b>	<b>8,977,918</b>	<b>25,703,942</b>
Subscriptions	59,760,442	129,538,194	74,180,812	19,997,314
Redemptions	(24,031,468)	(211,833,466)	(67,111,248)	(33,425,057)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>35,728,974</b>	<b>(82,295,272)</b>	<b>7,069,564</b>	<b>(13,427,743)</b>
Dividend distributions	(423,658)	(23,251,126)	(1,308,494)	(738,045)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>147,205,648</b>	<b>749,891,776</b>	<b>127,313,395</b>	<b>218,609,446</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>216,637,999</b>	<b>588,607,742</b>	<b>4,767,701</b>	<b>550,292,080</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,514,824	8,116,343	132,799	16,537,374
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	3	23	-	732
Management fee rebates*** ****	-	-	-	-
Other income	3,271	-	-	-
<b>Total income</b>	<b>3,518,098</b>	<b>8,116,366</b>	<b>132,799</b>	<b>16,538,106</b>
<b>Expenses</b>				
Management fees	1,459,614	3,081,484	19	2,808,925
Performance fees	-	100	-	-
Depository fees*****	-	15,055	3,838	46,317
Administration fees	252,243	605,534	789	521,926
Distribution fees	213,744	123,781	-	67,137
Taxe d'abonnement	49,497	132,243	356	108,362
Bank and other interest expenses	7,038	31,762	93	25,390
Interest on swap contracts	-	-	-	-
Other expenses*****	25,224	64,088	261	54,797
<b>Total expenses</b>	<b>2,007,360</b>	<b>4,054,047</b>	<b>5,356</b>	<b>3,632,854</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,510,738</b>	<b>4,062,319</b>	<b>127,443</b>	<b>12,905,252</b>
Net realised gain/(loss) on:				
Sale of investments	(19,819,156)	36,517,547	105,511	(114,933)
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	120,325	(774)	(9)	1,406
Swaps contracts	-	-	-	-
Currency exchange	20,255	(17,400)	(807)	(29,909)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(19,678,576)</b>	<b>36,499,373</b>	<b>104,695</b>	<b>(143,436)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	31,118,786	74,686,884	540,274	32,486,481
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(16,962)	-	-	(330)
Swaps contracts	-	-	-	-
Currency exchange	(3,159)	(1,989)	(59)	(16,508)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>31,098,665</b>	<b>74,684,895</b>	<b>540,215</b>	<b>32,469,643</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,930,827</b>	<b>115,246,587</b>	<b>772,353</b>	<b>45,231,459</b>
Subscriptions	24,184,764	58,437,489	-	39,006,024
Redemptions	(73,493,132)	(216,620,132)	-	(177,579,136)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(49,308,368)</b>	<b>(158,182,643)</b>	<b>-</b>	<b>(138,573,112)</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>180,260,458</b>	<b>545,671,686</b>	<b>5,540,054</b>	<b>456,950,427</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>1,350,243,597</b>	<b>243,844,715</b>	<b>408,104,936</b>	<b>6,115,495</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	39,089,768	3,280,163	4,924,245	31,892
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	237,510	34,412	93,967	863
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>39,327,278</b>	<b>3,314,575</b>	<b>5,018,212</b>	<b>32,755</b>
<b>Expenses</b>				
Management fees	5,449,172	1,108,996	2,268,868	214
Performance fees	-	-	-	-
Depository fees*****	717,446	6,807	11,057	2,632
Administration fees	1,097,344	230,468	477,698	1,221
Distribution fees	218,156	66,936	80,813	-
Taxe d'abonnement	252,844	51,814	105,729	515
Bank and other interest expenses	27,932	54	-	-
Interest on swap contracts	-	-	-	-
Other expenses*****	128,356	39,212	56,805	386
<b>Total expenses</b>	<b>7,891,250</b>	<b>1,504,287</b>	<b>3,000,970</b>	<b>4,968</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>31,436,028</b>	<b>1,810,288</b>	<b>2,017,242</b>	<b>27,787</b>
Net realised gain/(loss) on:				
Sale of investments	(91,617,600)	2,331,133	9,401,228	173,943
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	8,027	(1,665,332)	(762,129)	(300)
Swaps contracts	-	-	-	-
Currency exchange	(1,075,474)	(519,439)	(381,889)	434
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(92,685,047)</b>	<b>146,362</b>	<b>8,257,210</b>	<b>174,077</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	222,990,820	43,503,771	54,789,680	1,507,870
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	77,242	604,685	513,625	-
Swaps contracts	-	-	-	-
Currency exchange	5,352	470	(916)	(1)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>223,073,414</b>	<b>44,108,926</b>	<b>55,302,389</b>	<b>1,507,869</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>161,824,395</b>	<b>46,065,576</b>	<b>65,576,841</b>	<b>1,709,733</b>
Subscriptions	97,941,688	135,617,593	178,975,760	4,655,718
Redemptions	(602,827,482)	(138,431,273)	(161,465,263)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(504,885,794)</b>	<b>(2,813,680)</b>	<b>17,510,497</b>	<b>4,655,718</b>
Dividend distributions	-	(268,632)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,007,182,198</b>	<b>286,827,979</b>	<b>491,192,274</b>	<b>12,480,946</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>2,764,995,898</b>	<b>1,122,926,364</b>	<b>90,274,100</b>	<b>327,625,775</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	70,350,389	26,855,864	1,575,819	4,674,603
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	599,551	144,860	27,497	65,145
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>70,949,940</b>	<b>27,000,724</b>	<b>1,603,316</b>	<b>4,739,748</b>
<b>Expenses</b>				
Management fees	12,913,168	6,489,312	44,141	2,414,826
Performance fees	-	-	-	-
Depository fees*****	128,927	121,345	13,283	9,987
Administration fees	2,509,247	1,230,169	18,742	426,175
Distribution fees	1,448,281	273,683	5	356,042
Taxe d'abonnement	493,138	268,124	6,599	88,334
Bank and other interest expenses	4,924	492	-	26,865
Interest on swap contracts	-	-	-	-
Other expenses*****	347,769	140,143	5,234	42,619
<b>Total expenses</b>	<b>17,845,454</b>	<b>8,523,268</b>	<b>88,004</b>	<b>3,364,848</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>53,104,486</b>	<b>18,477,456</b>	<b>1,515,312</b>	<b>1,374,900</b>
Net realised gain/(loss) on:				
Sale of investments	(17,107,597)	(402,516)	837,373	(55,619,134)
Options contracts	(3,653,763)	-	-	(4,101,499)
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(10,898,853)	146,626	(9,297)	(80,710)
Swaps contracts	-	-	-	-
Currency exchange	(5,121,069)	(2,087,067)	(14,537)	(82,569)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(36,781,282)</b>	<b>(2,342,957)</b>	<b>813,539</b>	<b>(59,883,912)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	212,730,518	195,520,614	12,672,068	68,537,896
Options contracts	(17,217,070)	-	-	(2,447,020)
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	6,294,528	166,388	-	29,735
Swaps contracts	-	-	-	-
Currency exchange	(150,598)	(11,094)	4,302	(11,688)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>201,657,378</b>	<b>195,675,908</b>	<b>12,676,370</b>	<b>66,108,923</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>217,980,582</b>	<b>211,810,407</b>	<b>15,005,221</b>	<b>7,599,911</b>
Subscriptions	719,917,980	361,824,073	4,621,400	148,814,014
Redemptions	(1,040,408,299)	(175,148,674)	(9,988,070)	(137,649,681)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(320,490,319)</b>	<b>186,675,399</b>	<b>(5,366,670)</b>	<b>11,164,333</b>
Dividend distributions	(102,946,279)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,559,539,882</b>	<b>1,521,412,170</b>	<b>99,912,651</b>	<b>346,390,019</b>

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\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity USD	Schroder ISF Global Recovery USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>439,542,912</b>	<b>258,728,296</b>	<b>82,265,160</b>	<b>278,412,681</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	11,793,908	1,903,485	1,949,683	6,496,246
Bond interest, net of withholding taxes	-	55,280	-	-
Interest on swap contracts	-	-	-	-
Bank interest	70,369	69,504	13,313	60,684
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>11,864,277</b>	<b>2,028,269</b>	<b>1,962,996</b>	<b>6,556,930</b>
<b>Expenses</b>				
Management fees	2,300,762	1,481,445	4,814	948,857
Performance fees	-	-	-	-
Depository fees*****	13,588	7,918	39,461	10,606
Administration fees	433,661	322,292	19,380	239,273
Distribution fees	124,337	19,627	-	9,432
Taxe d'abonnement	96,754	70,746	8,644	53,746
Bank and other interest expenses	-	254	39	-
Interest on swap contracts	-	-	-	-
Other expenses*****	46,440	46,377	3,743	36,310
<b>Total expenses</b>	<b>3,015,542</b>	<b>1,948,659</b>	<b>76,081</b>	<b>1,298,224</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>8,848,735</b>	<b>79,610</b>	<b>1,886,915</b>	<b>5,258,706</b>
Net realised gain/(loss) on:				
Sale of investments	(2,538,050)	3,984,846	1,263,087	5,689,638
Options contracts	-	(1,237,993)	-	-
Financial futures contracts	-	-	447,470	-
Forward currency exchange contracts	7,427	625,231	(33,217)	151,161
Swaps contracts	-	-	-	-
Currency exchange	(142,769)	(1,217,744)	(1,311)	(763,999)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(2,673,392)</b>	<b>2,154,340</b>	<b>1,676,029</b>	<b>5,076,800</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	33,933,972	66,918,404	7,333,094	24,576,352
Options contracts	-	(1,229,780)	-	-
Financial futures contracts	-	-	24,823	-
Forward currency exchange contracts	4,446	675,185	(2,399)	(337,617)
Swaps contracts	-	-	-	-
Currency exchange	(14,109)	(7,343)	2,201	(7,407)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>33,924,309</b>	<b>66,356,466</b>	<b>7,357,719</b>	<b>24,231,328</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>40,099,652</b>	<b>68,590,416</b>	<b>10,920,663</b>	<b>34,566,834</b>
Subscriptions	102,965,362	172,452,080	79,844,993	118,020,029
Redemptions	(127,501,443)	(184,599,287)	(1,826,034)	(109,865,404)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(24,536,081)</b>	<b>(12,147,207)</b>	<b>78,018,959</b>	<b>8,154,625</b>
Dividend distributions	(1,236,226)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>453,870,257</b>	<b>315,171,505</b>	<b>171,204,782</b>	<b>321,134,140</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>203,198,324</b>	<b>89,147,063</b>	<b>1,101,139,936</b>	<b>16,590,246,696</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,309,713	1,211,499	17,092,077	274,294,089
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	60,475	10,531	214,672	7,840
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>2,370,188</b>	<b>1,222,030</b>	<b>17,306,749</b>	<b>274,301,929</b>
<b>Expenses</b>				
Management fees	591,681	570,423	8,265,274	115,664,860
Performance fees	-	-	-	-
Depository fees*****	16,745	10,076	45,461	219,939
Administration fees	120,373	111,081	1,246,976	20,804,239
Distribution fees	58,841	-	249,618	8,178,975
Taxe d'abonnement	28,529	31,446	299,710	4,261,443
Bank and other interest expenses	141	-	-	-
Interest on swap contracts	-	-	-	-
Other expenses*****	17,670	17,541	146,613	2,115,941
<b>Total expenses</b>	<b>833,980</b>	<b>740,567</b>	<b>10,253,652</b>	<b>151,245,397</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,536,208</b>	<b>481,463</b>	<b>7,053,097</b>	<b>123,056,532</b>
Net realised gain/(loss) on:				
Sale of investments	1,955,336	736,966	7,276,422	543,374,460
Options contracts	-	-	(799,597)	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	2,705	(601,722)	10,758	(4,320,113)
Swaps contracts	-	-	-	-
Currency exchange	(8,104)	(196,123)	(161,120)	(3,722,581)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,949,937</b>	<b>(60,879)</b>	<b>6,326,463</b>	<b>535,331,766</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	31,353,010	18,658,700	115,243,678	1,621,368,052
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	-	307,815	-	2,156,912
Swaps contracts	-	-	-	-
Currency exchange	6,131	(6,036)	15,418	(316,499)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>31,359,141</b>	<b>18,960,479</b>	<b>115,259,096</b>	<b>1,623,208,465</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>34,845,286</b>	<b>19,381,063</b>	<b>128,638,656</b>	<b>2,281,596,763</b>
Subscriptions	51,630,852	106,396,927	462,543,963	3,499,278,847
Redemptions	(55,336,047)	(42,735,241)	(294,601,284)	(4,373,748,026)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,705,195)</b>	<b>63,661,686</b>	<b>167,942,679</b>	<b>(874,469,179)</b>
Dividend distributions	-	(113,958)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>234,338,415</b>	<b>172,075,854</b>	<b>1,397,721,271</b>	<b>17,997,374,280</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>842,102,524</b>	<b>233,611,704</b>	<b>146,116,061,606</b>	<b>35,346,480,244</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	4,604,825	634,074	1,898,228,678	341,750,957
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	66,354	18,966	22	-
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>4,671,179</b>	<b>653,040</b>	<b>1,898,228,700</b>	<b>341,750,957</b>
<b>Expenses</b>				
Management fees	3,772,880	56,694	845,256,476	161,240,625
Performance fees	-	-	-	-
Depository fees*****	127,051	35,177	2,456,616	2,212,815
Administration fees	761,894	37,652	155,262,991	31,996,442
Distribution fees	80,152	2,540	13,436,779	7,934,021
Taxe d'abonnement	209,389	13,642	32,586,079	7,579,960
Bank and other interest expenses	6	-	986,213	317,169
Interest on swap contracts	-	-	-	-
Other expenses*****	89,224	12,073	23,372,050	4,506,906
<b>Total expenses</b>	<b>5,040,596</b>	<b>157,778</b>	<b>1,073,357,204</b>	<b>215,787,938</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(369,417)</b>	<b>495,262</b>	<b>824,871,496</b>	<b>125,963,019</b>
Net realised gain/(loss) on:				
Sale of investments	13,577,078	(4,050,980)	(1,206,996,601)	61,236,219
Options contracts	-	-	-	-
Financial futures contracts	-	-	(65,896,588)	-
Forward currency exchange contracts	-	(18,273)	(2,591,292,281)	(266,626,851)
Swaps contracts	-	-	-	-
Currency exchange	(103,105)	(19,804)	282,178,201	22,242,862
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>13,473,973</b>	<b>(4,089,057)</b>	<b>(3,582,007,269)</b>	<b>(183,147,770)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	26,711,940	22,443,464	4,287,547,641	2,221,939,682
Options contracts	-	-	-	-
Financial futures contracts	-	-	(4,410,000)	-
Forward currency exchange contracts	-	7,227	1,153,479,570	106,347,672
Swaps contracts	-	-	-	-
Currency exchange	8,871	2,302	13,477	(11,344)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>26,720,811</b>	<b>22,452,993</b>	<b>5,436,630,688</b>	<b>2,328,276,010</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>39,825,367</b>	<b>18,859,198</b>	<b>2,679,494,915</b>	<b>2,271,091,259</b>
Subscriptions	106,282,525	5,340,118	64,214,516,469	11,389,736,614
Redemptions	(210,018,600)	(18,409,960)	(97,088,631,707)	(8,466,770,876)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(103,736,075)</b>	<b>(13,069,842)</b>	<b>(32,874,115,238)</b>	<b>2,922,965,738</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>778,191,816</b>	<b>239,401,060</b>	<b>115,921,441,283</b>	<b>40,540,537,241</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi- Factor Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>81,018,566</b>	<b>228,747,615</b>	<b>74,125,036</b>	<b>129,218,498</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	182,333	4,351,781	3,517,269	2,013,896
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	16,218	32,663	16,452	21,596
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>198,551</b>	<b>4,384,444</b>	<b>3,533,721</b>	<b>2,035,492</b>
<b>Expenses</b>				
Management fees	132,655	1,574,350	538,612	3,560
Performance fees	-	-	-	-
Depository fees*****	9,361	36,679	57,362	19,845
Administration fees	30,269	272,316	95,475	22,209
Distribution fees	10,396	313,578	49,788	-
Taxe d'abonnement	8,142	54,826	19,355	10,463
Bank and other interest expenses	2	27	-	13
Interest on swap contracts	-	-	-	-
Other expenses*****	5,254	26,912	9,548	4,668
<b>Total expenses</b>	<b>196,079</b>	<b>2,278,688</b>	<b>770,140</b>	<b>60,758</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,472</b>	<b>2,105,756</b>	<b>2,763,581</b>	<b>1,974,734</b>
Net realised gain/(loss) on:				
Sale of investments	(581,109)	2,491,588	990,065	4,190,693
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	441,561
Forward currency exchange contracts	(1,693)	20,240	(2,505)	11,652
Swaps contracts	-	-	-	-
Currency exchange	(32,744)	1,525	(40,033)	38,407
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(615,546)</b>	<b>2,513,353</b>	<b>947,527</b>	<b>4,682,313</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	816,511	24,512,964	4,943,095	11,850,420
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	(828)
Forward currency exchange contracts	-	-	(1,139)	(3,986)
Swaps contracts	-	-	-	-
Currency exchange	(5,269)	(3,266)	176	2,004
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>811,242</b>	<b>24,509,698</b>	<b>4,942,132</b>	<b>11,847,610</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>198,168</b>	<b>29,128,807</b>	<b>8,653,240</b>	<b>18,504,657</b>
Subscriptions	15,562,854	77,051,545	18,781,692	33,733,219
Redemptions	(16,271,438)	(84,229,982)	(29,289,535)	(23,947,089)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(708,584)</b>	<b>(7,178,437)</b>	<b>(10,507,843)</b>	<b>9,786,130</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>80,508,150</b>	<b>250,697,985</b>	<b>72,270,433</b>	<b>157,509,285</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>32,140,042</b>	<b>227,231,689</b>	<b>243,276,372</b>	<b>24,146,462</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	849,146	4,582,741	1,534,297	654,184
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	-	-	50,548	1,603
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>849,146</b>	<b>4,582,741</b>	<b>1,584,845</b>	<b>655,787</b>
<b>Expenses</b>				
Management fees	268,255	1,709,066	1,169,478	133,683
Performance fees	-	-	-	-
Depository fees*****	3,453	11,501	34,697	2,548
Administration fees	45,511	296,812	232,211	27,021
Distribution fees	34,820	99,798	94,561	-
Taxe d'abonnement	9,179	60,732	53,456	5,905
Bank and other interest expenses	10,071	24,403	-	-
Interest on swap contracts	-	-	-	-
Other expenses*****	4,197	28,915	26,169	2,709
<b>Total expenses</b>	<b>375,486</b>	<b>2,231,227</b>	<b>1,610,572</b>	<b>171,866</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>473,660</b>	<b>2,351,514</b>	<b>(25,727)</b>	<b>483,921</b>
Net realised gain/(loss) on:				
Sale of investments	849,298	7,399,827	(2,209,375)	(993,889)
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	-	-	3,373	(12,973)
Swaps contracts	-	-	-	-
Currency exchange	722	(14)	20,005	1,862
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>850,020</b>	<b>7,399,813</b>	<b>(2,185,997)</b>	<b>(1,005,000)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	3,594,869	21,991,430	30,904,348	3,131,186
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	-	-	-	2,984
Swaps contracts	-	-	-	-
Currency exchange	-	(52)	(3,374)	1,081
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>3,594,869</b>	<b>21,991,378</b>	<b>30,900,974</b>	<b>3,135,251</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,918,549</b>	<b>31,742,705</b>	<b>28,689,250</b>	<b>2,614,172</b>
Subscriptions	9,036,063	33,069,807	33,917,673	1,140,730
Redemptions	(4,886,527)	(50,615,684)	(66,739,081)	(4,717,717)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>4,149,536</b>	<b>(17,545,877)</b>	<b>(32,821,408)</b>	<b>(3,576,987)</b>
Dividend distributions	-	-	-	(585,873)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>41,208,127</b>	<b>241,428,517</b>	<b>239,144,214</b>	<b>22,597,774</b>

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\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>1,466,754,856</b>	<b>313,833,273</b>	<b>1,049,456,473</b>	<b>956,200,091</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	7,546,132	1,604,765	12,412,325	17,606,901
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	694,241	94,692	171,979	189,691
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>8,240,373</b>	<b>1,699,457</b>	<b>12,584,304</b>	<b>17,796,592</b>
<b>Expenses</b>				
Management fees	7,095,012	1,827,293	3,574,485	648,162
Performance fees	-	-	-	-
Depository fees*****	5,661	7,467	2,029	45,268
Administration fees	1,431,917	324,616	596,537	270,031
Distribution fees	858,177	360,919	70,980	52,392
Taxe d'abonnement	245,398	66,831	255,498	80,715
Bank and other interest expenses	-	-	1,692	83
Interest on swap contracts	-	-	-	-
Other expenses*****	174,329	34,109	126,386	62,782
<b>Total expenses</b>	<b>9,810,494</b>	<b>2,621,235</b>	<b>4,627,607</b>	<b>1,159,433</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,570,121)</b>	<b>(921,778)</b>	<b>7,956,697</b>	<b>16,637,159</b>
Net realised gain/(loss) on:				
Sale of investments	65,123,075	17,250,140	(2,394,287)	(11,661,582)
Options contracts	-	-	-	-
Financial futures contracts	-	370,962	-	264,361
Forward currency exchange contracts	(9,279,033)	-	(119,805)	(465,030)
Swaps contracts	-	-	-	-
Currency exchange	(1,481,571)	(646)	69,254	15,336
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>54,362,471</b>	<b>17,620,456</b>	<b>(2,444,838)</b>	<b>(11,846,915)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	168,565,669	41,524,974	156,677,277	99,016,239
Options contracts	-	-	-	-
Financial futures contracts	-	220,147	-	1,014,616
Forward currency exchange contracts	6,462,149	-	-	407,491
Swaps contracts	-	-	-	-
Currency exchange	(1,628)	1,434	(1,979)	(4,466)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>175,026,190</b>	<b>41,746,555</b>	<b>156,675,298</b>	<b>100,433,880</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>227,818,540</b>	<b>58,445,233</b>	<b>162,187,157</b>	<b>105,224,124</b>
Subscriptions	380,312,145	17,729,767	358,555,781	99,734,955
Redemptions	(691,765,578)	(42,520,124)	(357,727,649)	(180,228,042)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(311,453,433)</b>	<b>(24,790,357)</b>	<b>828,132</b>	<b>(80,493,087)</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,383,119,963</b>	<b>347,488,149</b>	<b>1,212,471,762</b>	<b>980,931,128</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>309,796,137</b>	<b>2,130,215,039</b>	<b>732,051,799</b>	<b>207,346,681</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	4,864,179	29,109,422	13,091,466	4,175,042
Bond interest, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	120,620	248,778	288,941	31,549
Management fee rebates*** ****	-	-	-	-
Other income	-	16,392	-	-
<b>Total income</b>	<b>4,984,799</b>	<b>29,374,592</b>	<b>13,380,407</b>	<b>4,206,591</b>
<b>Expenses</b>				
Management fees	6,485	1,198,596	1,286,305	107,300
Performance fees	-	-	-	-
Depository fees*****	17,506	-	79,614	13,913
Administration fees	43,276	463,776	336,100	60,083
Distribution fees	-	-	58	-
Taxe d'abonnement	16,621	217,526	86,565	22,411
Bank and other interest expenses	1	294	4,429	8
Interest on swap contracts	-	-	-	-
Other expenses*****	16,129	148,615	52,739	17,208
<b>Total expenses</b>	<b>100,018</b>	<b>2,028,807</b>	<b>1,845,810</b>	<b>220,923</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,884,781</b>	<b>27,345,785</b>	<b>11,534,597</b>	<b>3,985,668</b>
Net realised gain/(loss) on:				
Sale of investments	(1,581,088)	(7,057,498)	5,254,237	2,976,578
Options contracts	-	-	-	-
Financial futures contracts	745,236	1,658,633	2,744,484	1,070,918
Forward currency exchange contracts	108,615	425,407	(368,881)	(102,742)
Swaps contracts	-	-	-	-
Currency exchange	(34,899)	(1,086)	286,595	189,833
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(762,136)</b>	<b>(4,974,544)</b>	<b>7,916,435</b>	<b>4,134,587</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	37,207,322	300,722,087	43,861,797	27,925,622
Options contracts	-	-	-	-
Financial futures contracts	778,124	-	(60,400)	168,863
Forward currency exchange contracts	107,273	16,245	(445,895)	85,012
Swaps contracts	-	-	-	-
Currency exchange	(46,291)	(3,180)	38,766	434
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>38,046,428</b>	<b>300,735,152</b>	<b>43,394,268</b>	<b>28,179,931</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>42,169,073</b>	<b>323,106,393</b>	<b>62,845,300</b>	<b>36,300,186</b>
Subscriptions	99,282	237,055,750	70,848,402	107,703,259
Redemptions	(19,770,934)	(455,045,801)	(291,060,883)	(9,124,209)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(19,671,652)</b>	<b>(217,990,051)</b>	<b>(220,212,481)</b>	<b>98,579,050</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>332,293,558</b>	<b>2,235,331,381</b>	<b>574,684,618</b>	<b>342,225,917</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>24,897,718</b>	<b>760,781,139</b>	<b>60,224,900</b>	<b>167,281,717</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	359,743	10,431,721	722,893	-
Bond interest, net of withholding taxes	357	-	-	-
Interest on swap contracts	-	-	286,187	1,403,683
Bank interest	17,827	74,569	43,529	126,808
Management fee rebates*** ****	-	-	-	-
Other income	6,322	-	18,207	-
<b>Total income</b>	<b>384,249</b>	<b>10,506,290</b>	<b>1,070,816</b>	<b>1,530,491</b>
<b>Expenses</b>				
Management fees	24	2,283,747	392,913	21,086
Performance fees	-	-	-	-
Depository fees*****	12,969	2,920	18,477	21,413
Administration fees	4,182	516,401	79,165	65,111
Distribution fees	-	158,162	-	-
Taxe d'abonnement	1,883	117,877	12,251	8,930
Bank and other interest expenses	-	305	7,681	218,090
Interest on swap contracts	-	-	-	-
Other expenses*****	-	67,731	-	10,226
<b>Total expenses</b>	<b>19,058</b>	<b>3,147,143</b>	<b>510,487</b>	<b>344,856</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>365,191</b>	<b>7,359,147</b>	<b>560,329</b>	<b>1,185,635</b>
Net realised gain/(loss) on:				
Sale of investments	1,234,103	20,926,191	97,173	(275,609)
Options contracts	-	-	-	44,183
Financial futures contracts	212,467	888,839	102,849	2,100,782
Forward currency exchange contracts	7,524	(9,091)	43,091	5,765,425
Swaps contracts	-	-	(2,615,006)	(28,173,161)
Currency exchange	2,621	10,309	(3,166)	(1,409,841)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,456,715</b>	<b>21,816,248</b>	<b>(2,375,059)</b>	<b>(21,948,221)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	2,043,913	87,371,659	5,366,450	994,562
Options contracts	-	-	-	653,252
Financial futures contracts	78,913	227,375	30,869	436,712
Forward currency exchange contracts	9,654	242,254	(32,729)	406,831
Swaps contracts	-	-	807,055	1,790,749
Currency exchange	80	(22,366)	9,983	(54,647)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>2,132,560</b>	<b>87,818,922</b>	<b>6,181,628</b>	<b>4,227,459</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,954,466</b>	<b>116,994,317</b>	<b>4,366,898</b>	<b>(16,535,127)</b>
Subscriptions	-	132,608,334	729,472	49,422,620
Redemptions	-	(143,190,888)	(17,773,217)	(57,684,094)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>-</b>	<b>(10,582,554)</b>	<b>(17,043,745)</b>	<b>(8,261,474)</b>
Dividend distributions	-	-	(575)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>28,852,184</b>	<b>867,192,902</b>	<b>47,547,478</b>	<b>142,485,116</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>422,064,431</b>	<b>15,061,069</b>	<b>896,482,807</b>	<b>375,824,457</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,778,503	-	4,678,121	1,771,242
Bond interest, net of withholding taxes	4,735,693	27,882	5,824,012	2,482,888
Interest on swap contracts	-	1,506	22,196	20,007
Bank interest	142,962	2	84,278	18,878
Management fee rebates*** ****	-	-	66,076	-
Other income	-	-	-	-
<b>Total income</b>	<b>7,657,158</b>	<b>29,390</b>	<b>10,674,683</b>	<b>4,293,015</b>
<b>Expenses</b>				
Management fees	1,155,924	51,411	1,782,355	1,628,446
Performance fees	-	-	-	-
Depository fees*****	36,845	4,042	149,596	32,444
Administration fees	215,477	7,019	313,451	263,592
Distribution fees	68,762	11,607	73,354	423,420
Taxe d'abonnement	58,934	3,522	77,322	70,303
Bank and other interest expenses	970	3,253	89,923	29,091
Interest on swap contracts	-	-	-	-
Other expenses*****	42,992	1,643	101,457	42,970
<b>Total expenses</b>	<b>1,579,904</b>	<b>82,497</b>	<b>2,587,458</b>	<b>2,490,266</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>6,077,254</b>	<b>(53,107)</b>	<b>8,087,225</b>	<b>1,802,749</b>
Net realised gain/(loss) on:				
Sale of investments	(6,555,724)	110,423	3,215,842	1,887,342
Options contracts	(342)	-	(203,671)	-
Financial futures contracts	(1,546,699)	513,397	2,435,735	(996,309)
Forward currency exchange contracts	(1,622,616)	(23,855)	(1,809,654)	(1,279,781)
Swaps contracts	-	57,676	(184,484)	1,066,084
Currency exchange	(936,537)	6,807	4,432,812	(259,839)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(10,661,918)</b>	<b>664,448</b>	<b>7,886,580</b>	<b>417,497</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	32,882,241	(20,464)	46,444,212	21,413,803
Options contracts	61,050	-	-	-
Financial futures contracts	1,532,158	135,887	3,290,011	126,957
Forward currency exchange contracts	378,354	5,537	(3,727,068)	572,986
Swaps contracts	-	28,050	155,789	(403,800)
Currency exchange	11,308	(244)	(96,820)	(19,992)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>34,865,111</b>	<b>148,766</b>	<b>46,066,124</b>	<b>21,689,954</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>30,280,447</b>	<b>760,107</b>	<b>62,039,929</b>	<b>23,910,200</b>
Subscriptions	207,151,887	1,244,456	574,094,525	38,445,958
Redemptions	(187,231,482)	(3,217,378)	(531,356,008)	(96,265,561)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>19,920,405</b>	<b>(1,972,922)</b>	<b>42,738,517</b>	<b>(57,819,603)</b>
Dividend distributions	(5,673,902)	(10,228)	(38,756)	(1,068,675)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>466,591,381</b>	<b>13,838,026</b>	<b>1,001,222,497</b>	<b>340,846,379</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF ** JPY	Schroder ISF Multi-Asset Growth and Income USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>3,009,758,022</b>	<b>164,891,627</b>	<b>94,955,970,231</b>	<b>115,767,423</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	24,024,864	317,309	37,622,020	887,206
Bond interest, net of withholding taxes	43,347,403	276,665	270,291,728	818,243
Interest on swap contracts	-	-	-	-
Bank interest	1,132,049	54,025	5,956,957	41,481
Management fee rebates*** ****	-	-	-	-
Other income	-	29,445	7,608,109	-
<b>Total income</b>	<b>68,504,316</b>	<b>677,444</b>	<b>321,478,814</b>	<b>1,746,930</b>
<b>Expenses</b>				
Management fees	16,311,496	566,836	234,473,035	476,315
Performance fees	-	-	-	-
Depository fees*****	87,346	-	-	99,068
Administration fees	2,803,626	84,112	21,516,142	72,650
Distribution fees	1,715,563	5,352	-	102,586
Taxe d'abonnement	632,008	23,287	-	23,688
Bank and other interest expenses	17,816	2,335	11,148,857	25
Interest on swap contracts	-	-	-	-
Other expenses*****	603,804	20,128	4,936,108	18,497
<b>Total expenses</b>	<b>22,171,659</b>	<b>702,050</b>	<b>272,074,142</b>	<b>792,829</b>
Less: Expense subsidy	-	-	-	(15,249)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>46,332,657</b>	<b>(24,606)</b>	<b>49,404,672</b>	<b>969,350</b>
Net realised gain/(loss) on:				
Sale of investments	(6,574,956)	254,029	928,273,991	(579,864)
Options contracts	(4,025,782)	236,409	(142,192,832)	(425,342)
Financial futures contracts	2,029,986	(1,740,525)	418,446,533	515,112
Forward currency exchange contracts	1,485,905	(378,652)	3,102,342,692	(1,452,716)
Swaps contracts	-	-	-	-
Currency exchange	(20,504,411)	(1,183,657)	(51,463,237)	(391,159)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(27,589,258)</b>	<b>(2,812,396)</b>	<b>4,255,407,147</b>	<b>(2,333,969)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	172,772,708	12,464,510	2,661,202,691	8,459,800
Options contracts	433,675	(125,050)	(76,764,669)	(85,872)
Financial futures contracts	(909,234)	120,287	(121,286,390)	198,655
Forward currency exchange contracts	(65,551)	1,474,171	(2,022,526,665)	657,492
Swaps contracts	-	-	-	-
Currency exchange	(157,584)	4,567	(20,896,523)	1,833
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>172,074,014</b>	<b>13,938,485</b>	<b>419,728,444</b>	<b>9,231,908</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>190,817,413</b>	<b>11,101,483</b>	<b>4,724,540,263</b>	<b>7,867,289</b>
Subscriptions	3,848,241,914	168,058,543	7,240,753,393	113,937,257
Redemptions	(3,891,009,785)	(121,234,408)	(4,132,322,709)	(107,964,860)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(42,767,871)</b>	<b>46,824,135</b>	<b>3,108,430,684</b>	<b>5,972,397</b>
Dividend distributions	(48,379,684)	(1,597,306)	-	(182,925)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,109,427,880</b>	<b>221,219,939</b>	<b>102,788,941,178</b>	<b>129,424,184</b>

\*\* The data shown is based on the last available pricing day, 27 June 2019.

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\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>14,558,485</b>	<b>66,032,013</b>	<b>37,183,308</b>	<b>18,262,992</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	243,291	-	-	7,227
Bond interest, net of withholding taxes	9,508	47,348	-	260,667
Interest on swap contracts	-	80,996	174,210	-
Bank interest	12	51,073	32,225	800
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>252,811</b>	<b>179,417</b>	<b>206,435</b>	<b>268,694</b>
<b>Expenses</b>				
Management fees	60,171	185,087	12,178	70,611
Performance fees	-	-	-	-
Depository fees*****	825	22,563	13,117	5,569
Administration fees	8,302	28,939	32,247	10,471
Distribution fees	46	81	-	10,011
Taxe d'abonnement	4,002	6,505	2,293	2,915
Bank and other interest expenses	1,155	410	103,029	1,268
Interest on swap contracts	-	-	-	-
Other expenses*****	1,718	12,327	4,145	1,412
<b>Total expenses</b>	<b>76,219</b>	<b>255,912</b>	<b>167,009</b>	<b>102,257</b>
Less: Expense subsidy	-	(2,388)	(28,179)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>176,592</b>	<b>(74,107)</b>	<b>67,605</b>	<b>166,437</b>
Net realised gain/(loss) on:				
Sale of investments	(203,028)	554,898	147,669	397,770
Options contracts	-	(12,138)	4,702	-
Financial futures contracts	-	2,447,519	1,856,079	196,772
Forward currency exchange contracts	(289)	489,366	638,643	(228,847)
Swaps contracts	-	(1,684,907)	(2,896,204)	-
Currency exchange	75	(1,633,113)	(532,625)	4,534
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(203,242)</b>	<b>161,625</b>	<b>(781,736)</b>	<b>370,229</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	1,292,676	2,762,297	182,957	535,752
Options contracts	-	-	110,720	-
Financial futures contracts	-	1,232,132	551,763	32,050
Forward currency exchange contracts	287	(376,420)	(31,460)	(55,792)
Swaps contracts	-	23,743	812,352	-
Currency exchange	(20)	11,492	2,255	2,539
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>1,292,943</b>	<b>3,653,244</b>	<b>1,628,587</b>	<b>514,549</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,266,293</b>	<b>3,740,762</b>	<b>914,456</b>	<b>1,051,215</b>
Subscriptions	1,864,986	186,895,090	33,284,946	1,715,915
Redemptions	(16,010)	(119,762,826)	(33,959,234)	(2,417,925)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,848,976</b>	<b>67,132,264</b>	<b>(674,288)</b>	<b>(702,010)</b>
Dividend distributions	-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>17,673,754</b>	<b>136,905,039</b>	<b>37,423,476</b>	<b>18,612,197</b>

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The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>6,024,684</b>	<b>5,098,378,312</b>	<b>352,386,200</b>	<b>454,480,623</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	27,483	-	-	722,497
Bond interest, net of withholding taxes	-	133,803,948	3,929,246	-
Interest on swap contracts	-	-	-	-
Bank interest	586	973,128	1,220	497
Management fee rebates*** ****	2,204	-	-	-
Other income	-	-	-	14,478
<b>Total income</b>	<b>30,273</b>	<b>134,777,076</b>	<b>3,930,466</b>	<b>737,472</b>
<b>Expenses</b>				
Management fees	4,304	14,983,454	815,606	2,399,787
Performance fees	-	-	-	-
Depository fees*****	2,760	411,996	23,957	-
Administration fees	2,342	2,953,762	150,827	423,076
Distribution fees	-	523,867	36,934	133,587
Taxe d'abonnement	991	690,623	50,554	49,554
Bank and other interest expenses	1	22,052	20,528	816,719
Interest on swap contracts	-	-	350,280	304,447
Other expenses*****	432	649,438	28,549	43,475
<b>Total expenses</b>	<b>10,830</b>	<b>20,235,192</b>	<b>1,477,235</b>	<b>4,170,645</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>19,443</b>	<b>114,541,884</b>	<b>2,453,231</b>	<b>(3,433,173)</b>
Net realised gain/(loss) on:				
Sale of investments	10,866	(83,896,322)	(45,813)	16,536,532
Options contracts	-	-	-	-
Financial futures contracts	-	-	(733,997)	(1,493,932)
Forward currency exchange contracts	(228)	(104,734,186)	(568,157)	(7,702,956)
Swaps contracts	-	-	203,483	(39,791,842)
Currency exchange	202	(19,366,606)	(38,825)	(118,290)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>10,840</b>	<b>(207,997,114)</b>	<b>(1,183,309)</b>	<b>(32,570,488)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	105,819	249,702,126	18,744,490	(795,215)
Options contracts	-	-	-	-
Financial futures contracts	-	-	(126,684)	(3,165,533)
Forward currency exchange contracts	-	10,889,742	183,714	4,790,870
Swaps contracts	-	-	(2,600,798)	4,668,530
Currency exchange	-	853,677	(21,062)	70,933
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>105,819</b>	<b>261,445,545</b>	<b>16,179,660</b>	<b>5,569,585</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>136,102</b>	<b>167,990,315</b>	<b>17,449,582</b>	<b>(30,434,076)</b>
Subscriptions	15,653	3,027,850,780	62,608,210	176,935,052
Redemptions	(1,289,769)	(3,545,060,944)	(71,684,826)	(303,674,664)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,274,116)</b>	<b>(517,210,164)</b>	<b>(9,076,616)</b>	<b>(126,739,612)</b>
Dividend distributions	(12,497)	(7,381,097)	(341,356)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>4,874,173</b>	<b>4,741,777,366</b>	<b>360,417,810</b>	<b>297,306,935</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD	Schroder ISF EURO Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>90,193,382</b>	<b>21,326,733</b>	<b>119,871,381</b>	<b>1,504,718,958</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	609,737	69,247	1,155,554	-
Bond interest, net of withholding taxes	-	-	-	12,336,069
Interest on swap contracts	-	49,129	-	-
Bank interest	126	76	67,135	32,364
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>609,863</b>	<b>118,452</b>	<b>1,222,689</b>	<b>12,368,433</b>
<b>Expenses</b>				
Management fees	478,810	111,019	126,918	4,264,902
Performance fees	-	-	-	-
Depository fees*****	4,642	1,986	14,152	27,861
Administration fees	122,480	49,981	48,516	634,299
Distribution fees	51,538	30,475	388	936,790
Taxe d'abonnement	19,522	2,744	11,606	319,765
Bank and other interest expenses	93,613	35,219	26,642	245,268
Interest on swap contracts	322,053	-	651,916	2,556,860
Other expenses*****	11,203	1,962	16,330	158,823
<b>Total expenses</b>	<b>1,103,861</b>	<b>233,386</b>	<b>896,468</b>	<b>9,144,568</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(493,998)</b>	<b>(114,934)</b>	<b>326,221</b>	<b>3,223,865</b>
Net realised gain/(loss) on:				
Sale of investments	53,366	126,453	1,225,983	10,775,916
Options contracts	-	-	-	(1,587,071)
Financial futures contracts	(2,198,337)	(469,238)	-	(13,933,817)
Forward currency exchange contracts	(1,178,566)	(390,589)	(71,470)	377,052
Swaps contracts	2,330,594	(334,200)	(7,768,581)	(1,264,179)
Currency exchange	66,998	(9,314)	(567,896)	(330,129)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(925,945)</b>	<b>(1,076,888)</b>	<b>(7,181,964)</b>	<b>(5,962,228)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,791,895	603,669	10,556,171	80,822,213
Options contracts	-	-	-	2,159,808
Financial futures contracts	(1,355,532)	(308,382)	-	9,882,035
Forward currency exchange contracts	520,062	218,788	(207,362)	(911,472)
Swaps contracts	(1,674,426)	609,400	(10,817,410)	(2,541,501)
Currency exchange	613	5,644	172	(187,000)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>1,282,612</b>	<b>1,129,119</b>	<b>(468,429)</b>	<b>89,224,083</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(137,331)</b>	<b>(62,703)</b>	<b>(7,324,172)</b>	<b>86,485,720</b>
Subscriptions	22,054,923	773,785	115,926,964	279,992,055
Redemptions	(46,889,455)	(5,630,385)	(122,105,427)	(375,931,539)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(24,834,532)</b>	<b>(4,856,600)</b>	<b>(6,178,463)</b>	<b>(95,939,484)</b>
Dividend distributions	-	-	(109)	(2,098,452)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>65,221,519</b>	<b>16,407,430</b>	<b>106,368,637</b>	<b>1,493,166,742</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>774,857,143</b>	<b>572,732,735</b>	<b>2,020,046,162</b>	<b>1,113,301,524</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	5,551,464	3,570,696	28,381,956	4,245,548
Interest on swap contracts	-	-	-	435,141
Bank interest	8,092	14,016	385,184	23,721
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>5,559,556</b>	<b>3,584,712</b>	<b>28,767,140</b>	<b>4,704,410</b>
<b>Expenses</b>				
Management fees	1,073,322	1,049,674	2,295,429	3,113,636
Performance fees	-	-	-	-
Depository fees*****	31,282	16,622	75,110	56,532
Administration fees	310,431	141,630	476,953	469,833
Distribution fees	106,416	86,948	162,800	641,826
Taxe d'abonnement	197,732	148,200	256,564	252,813
Bank and other interest expenses	57,327	32,917	174,147	91,535
Interest on swap contracts	32,675	76,006	5,144,941	-
Other expenses*****	97,520	71,832	266,934	154,666
<b>Total expenses</b>	<b>1,906,705</b>	<b>1,623,829</b>	<b>8,852,878</b>	<b>4,780,841</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,652,851</b>	<b>1,960,883</b>	<b>19,914,262</b>	<b>(76,431)</b>
Net realised gain/(loss) on:				
Sale of investments	8,536,961	3,485,077	(7,010,728)	6,814,656
Options contracts	(509,865)	-	(2,244,355)	(697,019)
Financial futures contracts	(4,427,375)	(1,564,613)	(8,311,953)	(8,643,377)
Forward currency exchange contracts	(78,578)	(873,175)	9,196,891	(1,419,261)
Swaps contracts	133,819	81,378	4,268,805	941,248
Currency exchange	22,762	48,896	(259,308)	1,717,252
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>3,677,724</b>	<b>1,177,563</b>	<b>(4,360,648)</b>	<b>(1,286,501)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	42,868,756	3,018,145	122,365,019	67,463,976
Options contracts	445,175	-	4,415,890	873,194
Financial futures contracts	2,640,629	932,854	11,895,413	4,694,786
Forward currency exchange contracts	(29,476)	(658,739)	3,212,178	(6,840,041)
Swaps contracts	135,229	(555,496)	(10,472,058)	(1,394,857)
Currency exchange	(74,682)	(26,884)	154,323	(63,280)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>45,985,631</b>	<b>2,709,880</b>	<b>131,570,765</b>	<b>64,733,778</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>53,316,206</b>	<b>5,848,326</b>	<b>147,124,379</b>	<b>63,370,846</b>
Subscriptions	345,281,760	273,420,397	390,341,710	415,023,968
Redemptions	(179,415,121)	(161,369,658)	(363,196,205)	(490,056,516)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>165,866,639</b>	<b>112,050,739</b>	<b>27,145,505</b>	<b>(75,032,548)</b>
Dividend distributions	-	-	(2,434,332)	(746,565)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>994,039,988</b>	<b>690,631,800</b>	<b>2,191,881,714</b>	<b>1,100,893,257</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>16,833,500,023</b>	<b>702,106,601</b>	<b>224,282,926</b>	<b>168,328,895</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	141,413,174	13,418,228	4,174,421	860,380
Interest on swap contracts	-	-	842,494	-
Bank interest	1,859,012	108,726	83,203	27,103
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>143,272,186</b>	<b>13,526,954</b>	<b>5,100,118</b>	<b>887,483</b>
<b>Expenses</b>				
Management fees	62,370,455	2,028,487	789,923	696,956
Performance fees	-	-	-	-
Depository fees*****	366,840	11,781	33,864	6,059
Administration fees	16,217,162	286,631	180,982	162,049
Distribution fees	10,644,786	285,510	181,626	57,342
Taxe d'abonnement	4,166,484	152,138	45,811	41,127
Bank and other interest expenses	86	-	-	-
Interest on swap contracts	19,831,237	162,925	-	-
Other expenses*****	1,998,540	92,895	25,120	35,442
<b>Total expenses</b>	<b>115,595,590</b>	<b>3,020,367</b>	<b>1,257,326</b>	<b>998,975</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>27,676,596</b>	<b>10,506,587</b>	<b>3,842,792</b>	<b>(111,492)</b>
Net realised gain/(loss) on:				
Sale of investments	19,393,677	(1,858,210)	12,952	2,296,878
Options contracts	-	-	-	-
Financial futures contracts	(1,924,680)	4,484,605	871,303	-
Forward currency exchange contracts	(22,355,275)	(2,915,943)	(2,530,685)	(2,069,936)
Swaps contracts	5,651,269	(208,731)	(244,016)	-
Currency exchange	(7,308,701)	(543,283)	381,583	(661,501)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(6,543,710)</b>	<b>(1,041,562)</b>	<b>(1,508,863)</b>	<b>(434,559)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	249,293,522	32,569,062	9,603,617	8,496,905
Options contracts	-	-	(25,560)	-
Financial futures contracts	(1,097,075)	1,153,007	(177,418)	-
Forward currency exchange contracts	17,865,546	1,130,259	1,361,276	1,554,771
Swaps contracts	29,920,126	-	265,101	-
Currency exchange	4,256,655	(42,697)	(79,947)	913
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>300,238,774</b>	<b>34,809,631</b>	<b>10,947,069</b>	<b>10,052,589</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>321,371,660</b>	<b>44,274,656</b>	<b>13,280,998</b>	<b>9,506,538</b>
Subscriptions	1,778,406,635	321,975,751	47,996,960	163,661,517
Redemptions	(1,859,007,429)	(300,458,102)	(73,432,273)	(189,231,887)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(80,600,794)</b>	<b>21,517,649</b>	<b>(25,435,313)</b>	<b>(25,570,370)</b>
Dividend distributions	(56,508,046)	(926,032)	(550,446)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>17,017,762,843</b>	<b>766,972,874</b>	<b>211,578,165</b>	<b>152,265,063</b>

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\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond* RMB	Schroder ISF Dynamic Indian Income Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>45,640,517</b>	<b>377,026,144</b>	<b>403,807,593</b>	<b>23,079,792</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	1,230,809	6,209,425	12,735,695	813,978
Interest on swap contracts	-	905,726	195,284	-
Bank interest	12,616	88,614	37,584	599
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>1,243,425</b>	<b>7,203,765</b>	<b>12,968,563</b>	<b>814,577</b>
<b>Expenses</b>				
Management fees	212,353	385,307	180,376	24
Performance fees	-	-	-	-
Depository fees*****	6,914	47,782	299,088	2,441
Administration fees	44,118	80,639	150,895	2,395
Distribution fees	-	37,576	-	-
Taxe d'abonnement	10,889	33,918	59,734	1,195
Bank and other interest expenses	-	7,063	287	-
Interest on swap contracts	1,278	-	-	-
Other expenses*****	12,643	24,223	43,083	837
<b>Total expenses</b>	<b>288,195</b>	<b>616,508</b>	<b>733,463</b>	<b>6,892</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>955,230</b>	<b>6,587,257</b>	<b>12,235,100</b>	<b>807,685</b>
Net realised gain/(loss) on:				
Sale of investments	962,223	(457,384)	3,247,960	(589,706)
Options contracts	-	-	-	-
Financial futures contracts	85,053	1,473,796	(79,359)	-
Forward currency exchange contracts	652,243	(4,105,695)	333,475	-
Swaps contracts	(4,234)	7,466,593	-	-
Currency exchange	(477,399)	3,037	903,833	(2,316)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,217,886</b>	<b>4,380,347</b>	<b>4,405,909</b>	<b>(592,022)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,954,175	9,638,613	(4,447,808)	453,475
Options contracts	-	(25,560)	-	-
Financial futures contracts	77,739	(512,959)	3,648	-
Forward currency exchange contracts	(122,372)	66,015	(599,490)	-
Swaps contracts	(2,321)	(7,106,376)	1,124,386	-
Currency exchange	(531)	(112,798)	(7,679)	2,614
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>1,906,690</b>	<b>1,946,935</b>	<b>(3,926,943)</b>	<b>456,089</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,079,806</b>	<b>12,914,539</b>	<b>12,714,066</b>	<b>671,752</b>
Subscriptions	56,269,860	77,300,841	641,102,282	165
Redemptions	(55,794,083)	(289,611,628)	(93,982,912)	(1,757,312)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>475,777</b>	<b>(212,310,787)</b>	<b>547,119,370</b>	<b>(1,757,147)</b>
Dividend distributions	(1,083,963)	(119,970)	-	(11,311)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>49,112,137</b>	<b>177,509,926</b>	<b>963,641,029</b>	<b>21,983,086</b>

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

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>279,788,418</b>	<b>34,365,843</b>	<b>7,969,810,811</b>	<b>1,624,394,730</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	10,105,843	587,568	96,218,408	23,771,177
Interest on swap contracts	-	-	-	-
Bank interest	26,663	7,325	74,285	176
Management fee rebates*** ****	-	-	-	-
Other income	-	-	120,071	-
<b>Total income</b>	<b>10,132,506</b>	<b>594,893</b>	<b>96,412,764</b>	<b>23,771,353</b>
<b>Expenses</b>				
Management fees	483,917	77,377	21,157,494	4,545,587
Performance fees	-	-	-	-
Depository fees*****	28,280	3,752	-	12,272
Administration fees	119,765	15,070	5,751,221	1,009,618
Distribution fees	67,724	15,291	2,185,852	235,730
Taxe d'abonnement	44,133	4,078	1,751,302	263,572
Bank and other interest expenses	-	-	494,076	51,527
Interest on swap contracts	-	511	305,593	263,803
Other expenses*****	28,580	3,219	934,848	147,713
<b>Total expenses</b>	<b>772,399</b>	<b>119,298</b>	<b>32,580,386</b>	<b>6,529,822</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>9,360,107</b>	<b>475,595</b>	<b>63,832,378</b>	<b>17,241,531</b>
Net realised gain/(loss) on:				
Sale of investments	6,220,824	(134,200)	46,062,063	3,755,887
Options contracts	-	-	-	-
Financial futures contracts	57,101	83,648	7,620,903	1,769,909
Forward currency exchange contracts	(1,138,124)	(235,341)	(6,232,258)	(3,346,267)
Swaps contracts	(435,693)	(43,683)	1,619,388	1,449,135
Currency exchange	(856,017)	21,824	2,140,135	127,642
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>3,848,091</b>	<b>(307,752)</b>	<b>51,210,231</b>	<b>3,756,306</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	16,918,148	1,995,408	472,553,999	110,963,035
Options contracts	-	-	-	-
Financial futures contracts	-	(12,710)	(1,541,131)	(194,587)
Forward currency exchange contracts	(1,341,755)	84,008	1,676,473	878,632
Swaps contracts	795,726	43,353	(25,007,466)	(9,778,516)
Currency exchange	22,532	751	(70,299)	(88,999)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>16,394,651</b>	<b>2,110,810</b>	<b>447,611,576</b>	<b>101,779,565</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>29,602,849</b>	<b>2,278,653</b>	<b>562,654,185</b>	<b>122,777,402</b>
Subscriptions	124,406,013	11,169,699	1,887,011,397	239,312,098
Redemptions	(82,491,228)	(30,569,587)	(1,494,531,996)	(158,769,833)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>41,914,785</b>	<b>(19,399,888)</b>	<b>392,479,401</b>	<b>80,542,265</b>
Dividend distributions	(573,662)	(7,117)	(21,001,437)	(5,919,631)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>350,732,390</b>	<b>17,237,491</b>	<b>8,903,942,960</b>	<b>1,821,794,766</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>1,177,735,936</b>	<b>149,864,267</b>	<b>1,666,559,041</b>	<b>1,652,692,100</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	32,316,159	256,110	4,509,552	29,368,258
Interest on swap contracts	-	-	-	-
Bank interest	4,994	35,697	516,619	532,676
Management fee rebates*** ****	-	-	-	-
Other income	-	2,392	-	7,018
<b>Total income</b>	<b>32,321,153</b>	<b>294,199</b>	<b>5,026,171</b>	<b>29,907,952</b>
<b>Expenses</b>				
Management fees	5,219,309	446,114	6,545,287	4,120,648
Performance fees	-	-	-	-
Depository fees*****	31,495	-	27,958	-
Administration fees	1,016,004	62,210	1,058,307	1,154,437
Distribution fees	59,517	-	538,019	821,630
Taxe d'abonnement	290,605	26,250	335,115	320,747
Bank and other interest expenses	59,862	131	27	118,049
Interest on swap contracts	833,334	-	-	8,608
Other expenses*****	143,850	31,634	317,733	256,162
<b>Total expenses</b>	<b>7,653,976</b>	<b>566,339</b>	<b>8,822,446</b>	<b>6,800,281</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>24,667,177</b>	<b>(272,140)</b>	<b>(3,796,275)</b>	<b>23,107,671</b>
Net realised gain/(loss) on:				
Sale of investments	(9,940,339)	(951,842)	46,253,231	3,525,536
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	4,393,856
Forward currency exchange contracts	(4,376,038)	(3,085,796)	(38,119,661)	(4,248,566)
Swaps contracts	(398,609)	-	-	3,706
Currency exchange	421,248	(584,842)	(6,506,105)	(5,082,026)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(14,293,738)</b>	<b>(4,622,480)</b>	<b>1,627,465</b>	<b>(1,407,494)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	72,003,883	7,322,160	105,701,788	109,563,074
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	586,315
Forward currency exchange contracts	1,151,076	1,049,390	21,297,681	9,638,698
Swaps contracts	617,496	-	-	(388,910)
Currency exchange	(112,200)	1,751	7,162	5,447
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>73,660,255</b>	<b>8,373,301</b>	<b>127,006,631</b>	<b>119,404,624</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>84,033,694</b>	<b>3,478,681</b>	<b>124,837,821</b>	<b>141,104,801</b>
Subscriptions	425,675,079	144,563,623	1,669,100,951	1,025,339,712
Redemptions	(235,613,205)	(171,429,399)	(1,657,958,373)	(863,531,400)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>190,061,874</b>	<b>(26,865,776)</b>	<b>11,142,578</b>	<b>161,808,312</b>
Dividend distributions	(10,669,358)	(26,615)	(1,759,570)	(5,968,031)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,441,162,146</b>	<b>126,450,557</b>	<b>1,800,779,870</b>	<b>1,949,637,182</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>57,057,209</b>	<b>936,312,139</b>	<b>22,587,168</b>	<b>61,038,900</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	1,005,325	18,422,030	579,152	2,427,001
Interest on swap contracts	-	-	-	-
Bank interest	12,290	379,330	5,544	14,424
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>1,017,615</b>	<b>18,801,360</b>	<b>584,696</b>	<b>2,441,425</b>
<b>Expenses</b>				
Management fees	105,229	5,409,059	180	318,763
Performance fees	-	-	-	-
Depository fees*****	13,746	46,504	1,750	1,230
Administration fees	25,293	1,020,240	2,604	64,324
Distribution fees	12,761	36,955	-	94,904
Taxe d'abonnement	7,227	296,380	1,154	15,974
Bank and other interest expenses	3,794	17,047	595	152
Interest on swap contracts	1,444	290,582	8,208	-
Other expenses*****	6,892	231,238	917	17,695
<b>Total expenses</b>	<b>176,386</b>	<b>7,348,005</b>	<b>15,408</b>	<b>513,042</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>841,229</b>	<b>11,453,355</b>	<b>569,288</b>	<b>1,928,383</b>
Net realised gain/(loss) on:				
Sale of investments	1,393,112	(2,138,500)	(206,631)	(600,736)
Options contracts	-	-	-	-
Financial futures contracts	(2,319,902)	921,791	-	(10,310)
Forward currency exchange contracts	(1,200,133)	2,793,763	280,688	(1,897,663)
Swaps contracts	(200)	(983,628)	-	(81,089)
Currency exchange	269,931	(5,818,914)	(29,125)	(492,508)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(1,857,192)</b>	<b>(5,225,488)</b>	<b>44,932</b>	<b>(3,082,306)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	2,534,272	64,917,327	1,068,314	5,379,485
Options contracts	-	-	-	-
Financial futures contracts	471,272	(357,573)	-	18,508
Forward currency exchange contracts	13,764	5,357,338	(81,901)	528,746
Swaps contracts	(14,696)	(250,280)	22,639	127,730
Currency exchange	13,807	137,838	2,728	2,144
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>3,018,419</b>	<b>69,804,650</b>	<b>1,011,780</b>	<b>6,056,613</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,002,456</b>	<b>76,032,517</b>	<b>1,626,000</b>	<b>4,902,690</b>
Subscriptions	31,329,431	1,578,450,323	92,364	78,114,100
Redemptions	(48,254,911)	(1,000,725,671)	(624,504)	(76,263,238)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(16,925,480)</b>	<b>577,724,652</b>	<b>(532,140)</b>	<b>1,850,862</b>
Dividend distributions	(44,467)	(19,944,786)	-	(1,354,497)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>42,089,718</b>	<b>1,570,124,522</b>	<b>23,681,028</b>	<b>66,437,955</b>

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# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Global Unconstrained Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>1,960,119,488</b>	<b>507,120,629</b>	<b>16,654,650</b>	<b>74,484,091</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	590,974	-	-	-
Bond interest, net of withholding taxes	61,314,300	10,220,451	49,107	1,347,949
Interest on swap contracts	-	-	-	-
Bank interest	1,790,108	78,738	37	23,772
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>63,695,382</b>	<b>10,299,189</b>	<b>49,144</b>	<b>1,371,721</b>
<b>Expenses</b>				
Management fees	5,245,287	1,724,665	15,170	193,564
Performance fees	-	-	-	-
Depository fees*****	61,432	33,988	4,128	26,146
Administration fees	1,140,931	243,343	4,613	42,062
Distribution fees	912,736	41,814	-	35,507
Taxe d'abonnement	365,196	66,328	2,108	12,080
Bank and other interest expenses	42,743	13,903	948	47
Interest on swap contracts	369,460	203,847	-	629,923
Other expenses*****	294,122	91,045	1,212	12,972
<b>Total expenses</b>	<b>8,431,907</b>	<b>2,418,933</b>	<b>28,179</b>	<b>952,301</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>55,263,475</b>	<b>7,880,256</b>	<b>20,965</b>	<b>419,420</b>
Net realised gain/(loss) on:				
Sale of investments	(23,220,043)	(2,947,508)	742,902	390,945
Options contracts	-	-	-	(167,058)
Financial futures contracts	(10,447,718)	575,392	-	(877,282)
Forward currency exchange contracts	(6,888,947)	(6,609,211)	(265,765)	(460,289)
Swaps contracts	7,141,083	170,984	-	458,020
Currency exchange	(6,802,594)	(3,034,316)	159	(259,666)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(40,218,219)</b>	<b>(11,844,659)</b>	<b>477,296</b>	<b>(915,330)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	183,021,050	37,640,854	623,885	5,012,367
Options contracts	-	-	-	329,108
Financial futures contracts	30,699	1,990	-	1,098,789
Forward currency exchange contracts	7,059,183	3,419,682	3,507	1,286,150
Swaps contracts	(2,301,540)	(393,946)	-	(1,274,435)
Currency exchange	23,111	40,372	(318)	1,162
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>187,832,503</b>	<b>40,708,952</b>	<b>627,074</b>	<b>6,453,141</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>202,877,759</b>	<b>36,744,549</b>	<b>1,125,335</b>	<b>5,957,231</b>
Subscriptions	1,663,740,924	516,033,722	14,987	51,190,710
Redemptions	(1,229,342,401)	(534,149,686)	-	(50,907,439)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>434,398,523</b>	<b>(18,115,964)</b>	<b>14,987</b>	<b>283,271</b>
Dividend distributions	(12,408,559)	(2,229,411)	-	(195,402)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,584,987,211</b>	<b>523,519,803</b>	<b>17,794,972</b>	<b>80,529,191</b>

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial period under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>185,295,378</b>	<b>1,212,976,908</b>	<b>1,290,758,101</b>	<b>477,004,192</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	-
Bond interest, net of withholding taxes	9,448,288	20,720,576	29,315,729	-
Interest on swap contracts	-	-	189,088	-
Bank interest	286,642	410,141	44,944	-
Management fee rebates*** ****	-	-	-	-
Other income	-	-	-	-
<b>Total income</b>	<b>9,734,930</b>	<b>21,130,717</b>	<b>29,549,761</b>	<b>-</b>
<b>Expenses</b>				
Management fees	144,190	1,674,682	4,437,217	310,362
Performance fees	-	-	-	-
Depository fees*****	30,084	17,551	10,478	6,788
Administration fees	111,417	442,705	961,036	86,169
Distribution fees	1,220	318,074	434,986	-
Taxe d'abonnement	46,578	132,245	302,227	20,661
Bank and other interest expenses	334	35,721	23,051	715,584
Interest on swap contracts	-	6,322,610	-	-
Other expenses*****	68,391	171,245	292,150	12,694
<b>Total expenses</b>	<b>402,214</b>	<b>9,114,833</b>	<b>6,461,145</b>	<b>1,152,258</b>
Less: Expense subsidy	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>9,332,716</b>	<b>12,015,884</b>	<b>23,088,616</b>	<b>(1,152,258)</b>
Net realised gain/(loss) on:				
Sale of investments	2,216,329	1,848,660	840,055	45,367
Options contracts	-	(2,658,505)	-	-
Financial futures contracts	3,617,760	(45,708,867)	(1,340,166)	-
Forward currency exchange contracts	(7,530,536)	14,183,305	(7,957,357)	-
Swaps contracts	-	4,166,910	76,099	-
Currency exchange	(6,425,247)	(9,448,363)	5,672,743	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(8,121,694)</b>	<b>(37,616,860)</b>	<b>(2,708,626)</b>	<b>45,367</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	1,984,771	68,191,427	50,955,573	113,145
Options contracts	-	5,378,509	-	-
Financial futures contracts	(1,157,871)	17,390,574	73,104	-
Forward currency exchange contracts	222,745	6,160,668	(6,094,993)	-
Swaps contracts	-	(13,193,828)	(747,868)	-
Currency exchange	(5,693)	(121,915)	125,174	-
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>1,043,952</b>	<b>83,805,435</b>	<b>44,310,990</b>	<b>113,145</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,254,974</b>	<b>58,204,459</b>	<b>64,690,980</b>	<b>(993,746)</b>
Subscriptions	1,743,558,164	968,482,367	1,123,118,041	220,766,905
Redemptions	(607,072,240)	(952,131,032)	(1,133,289,105)	(298,231,879)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,136,485,924</b>	<b>16,351,335</b>	<b>(10,171,064)</b>	<b>(77,464,974)</b>
Dividend distributions	(15,024)	(954,226)	(14,660,832)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,324,021,252</b>	<b>1,286,578,476</b>	<b>1,330,617,185</b>	<b>398,545,472</b>

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\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Combined Statement of Operations and Changes in Net Assets as at 30 June 2019 (cont)

	Schroder ISF US Dollar Liquidity USD	Combined***** EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD*****</b>	<b>724,917,176</b>	<b>93,086,198,803</b>
<b>INCOME</b>		
Dividend income, net of withholding taxes	-	912,435,162
Bond interest, net of withholding taxes	6,432,077	607,606,542
Interest on swap contracts	-	4,007,912
Bank interest	514,180	14,653,865
Management fee rebates*** ****	-	68,536
Other income	12,558	321,734
<b>Total income</b>	<b>6,958,815</b>	<b>1,539,093,751</b>
<b>Expenses</b>		
Management fees	360,823	349,677,580
Performance fees	-	100
Depository fees*****	-	4,431,166
Administration fees	118,520	73,237,513
Distribution fees	-	24,280,261
Taxe d'abonnement	27,822	18,302,727
Bank and other interest expenses	-	4,081,588
Interest on swap contracts	-	19,393,749
Other expenses*****	18,559	11,596,223
<b>Total expenses</b>	<b>525,724</b>	<b>505,000,907</b>
Less: Expense subsidy	-	43,914
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>6,433,091</b>	<b>1,034,136,758</b>
Net realised gain/(loss) on:		
Sale of investments	(110,741)	(3,725,279)
Options contracts	-	(21,823,927)
Financial futures contracts	-	(74,708,629)
Forward currency exchange contracts	-	(262,252,188)
Swaps contracts	-	(52,221,793)
Currency exchange	2,565	(83,082,880)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(108,176)</b>	<b>(497,814,696)</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	947,915	8,188,665,305
Options contracts	-	(13,754,365)
Financial futures contracts	-	46,236,989
Forward currency exchange contracts	-	100,108,397
Swaps contracts	-	(71,544,691)
Currency exchange	11	(1,123,491)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>947,926</b>	<b>8,248,588,144</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,272,841</b>	<b>8,784,910,206</b>
Subscriptions	213,190,954	37,222,721,367
Redemptions	(400,222,984)	(39,353,786,926)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(187,032,030)</b>	<b>(2,131,065,559)</b>
Dividend distributions	-	(292,937,299)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>545,157,987</b>	<b>99,447,106,151</b>

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial period under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations and Changes in Net Asset reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial period under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

\*\*\*\*\* For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2019: 1 Euro = 1.138509973 US Dollar; 1 Euro = 0.896111762 British Pound; 1 Euro = 1.110479858 Swiss Franc; 1 Euro = 122.691527292 Japanese Yen; 1 Euro = 8.890112053 Hong Kong Dollar; 1 Euro = 7.826800664 CNH (rate to be used for Schroder ISF RMB Fixed Income).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets combined using the foreign exchange rates as at 31 December 2018 reflected a figure of EUR 92,631,538,118.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asian Opportunities</b>				
Class A Acc	18,012,718	19.8632	17.2361	20.4574
Class A Acc EUR	13,306,720	17.4095	15.0265	17.0302
Class A Acc NOK	502,542	164.6003	145.6618	163.2610
Class A Acc SGD	125,481	17.6692	15.4461	17.9788
Class A Dis	4,005,612	16.1739	14.0348	17.0085
Class A1 Acc	5,281,317	18.4591	16.0561	19.1509
Class A1 Acc EUR	730,832	16.2003	14.0169	15.9662
Class A1 Acc PLN Hedged	1,538,142	61.5173	53.9846	65.1929
Class B Acc	1,655,338	16.8391	14.6548	17.4989
Class B Acc EUR	2,092,926	14.7748	12.7898	14.5831
Class C Acc	194,540,460	24.6056	21.2677	25.0402
Class C Acc EUR	15,088,114	21.6064	18.5758	20.8841
Class C Acc SEK Hedged	364,648	170.4844	150.3703	183.1780
Class C Dis	4,353,654	17.9472	15.5127	18.6458
Class I Acc	9,106,785	29.1690	25.0904	29.2498
Class I Dis	1,222,151	26.7865	23.0417	27.4244
Class IZ Acc	572	24.6443	21.2826	–
Class S Acc	300,812	25.0933	21.6499	25.3926
Class S Acc EUR	6,835	22.0736	18.9389	21.2126
Class S Dis	24,560	22.9944	19.8371	23.7538
Class X Acc	1,901,787	28.2918	24.4089	28.6234
Class X1 Acc	2,014,140	28.3675	24.4609	28.6587
<b>Total Net Assets in USD</b>		<b>6,557,465,093</b>	<b>5,765,147,658</b>	<b>6,622,431,428</b>
<b>Schroder ISF EURO Equity</b>				
Class A Acc	26,144,366	35.2522	31.6159	38.3749
Class A Acc CHF Hedged	99,448	45.3798	40.7560	49.6401
Class A Acc GBP Hedged	51,326	33.6625	29.9931	36.0792
Class A Acc RMB Hedged	27,599	370.2495	326.9920	381.9587
Class A Acc SGD Hedged	119,249	61.3783	54.3969	64.8141
Class A Acc USD Hedged	1,891,341	48.7305	42.9937	50.8196
Class A Dis	636,752	27.9127	25.0334	31.2072
Class A1 Acc	3,528,579	32.3968	29.1247	35.5280
Class A1 Acc PLN Hedged	1,034,960	114.1470	101.6764	121.7577
Class A1 Acc USD	481,490	36.8571	33.3575	42.5600
Class B Acc	3,970,499	31.2417	28.1030	34.3159
Class B Dis	59,046	26.2699	23.6307	29.6374
Class C Acc	33,811,329	42.0223	37.5377	45.2003
Class C Acc CHF Hedged	108,186	46.6344	41.7166	50.4060
Class C Acc SEK Hedged	180,340	357.8382	320.2165	387.1819
Class C Acc USD Hedged	1,492,637	51.0036	44.8126	52.5483

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF EURO Equity (cont)</b>				
Class C Dis	745,302	30.4663	27.2148	33.6545
Class CN Acc	51,296	42.0901	37.5794	45.2049
Class I Acc	9,292,014	49.8985	44.3551	52.8854
Class I Acc USD Hedged	364,953	53.1372	46.4639	53.9421
Class IZ Acc	37	42.0284	–	–
Class K1 Acc	2,850	42.0283	–	–
Class K1 Acc CHF Hedged	1,760	46.6374	–	–
Class K1 Acc USD Hedged	8,806	50.9589	–	–
Class Z Acc	33	42.0460	37.5536	–
Class Z Dis	3,046	30.5260	27.2681	–
<b>Total Net Assets in EUR</b>		<b>3,320,315,192</b>	<b>4,597,461,265</b>	<b>5,522,966,955</b>
<b>Schroder ISF European Large Cap</b>				
Class A Acc	130,807	255.0136	225.8836	261.1293
Class A Acc USD	1,061	330.0548	294.3247	355.8747
Class A Dis	10,978	192.8388	170.8314	203.5813
Class A Dis GBP	624	162.4478	145.1205	169.5972
Class A1 Acc	27,715	226.4443	201.3511	234.5176
Class B Acc	64,246	225.7240	200.5580	233.2444
Class C Acc	85,721	299.0615	264.0225	303.4227
Class C Acc USD	329	340.5331	302.6316	363.7450
Class C Dis	7,206	144.1735	127.2899	150.7999
Class C Dis GBP	12	169.3373	150.7259	175.0480
Class I Acc	792,500	354.8302	311.9466	355.1292
Class Z Acc	657	300.8710	265.6341	305.0197
Class Z Dis	14	147.9017	130.5371	154.4341
Class Z Dis GBP	15	173.1365	154.1273	178.8252
<b>Total Net Assets in EUR</b>		<b>364,854,187</b>	<b>320,365,506</b>	<b>303,148,270</b>
<b>Schroder ISF Global Equity</b>				
Class A Acc	522,462	26.8160	23.0888	25.3914
Class A Acc AUD Hedged	4,799	218.8832	189.6121	210.0837
Class A1 Acc	82,498	24.3740	21.0634	23.3394
Class A1 Acc PLN Hedged	293,215	97.7797	85.1468	95.3472
Class B Acc	217,242	24.6686	21.3023	23.5688
Class C Acc	249,886	30.9619	26.5363	28.9015
Class C Acc EUR	362,159	29.9997	–	–
Class C Dis	10,486	26.4678	22.6830	25.1781
Class I Acc	3,515,618	35.2435	30.1183	32.6137
Class S Dis	312,926	26.9261	23.0793	25.6241
<b>Total Net Assets in USD</b>		<b>182,510,814</b>	<b>75,858,070</b>	<b>94,584,636</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Italian Equity</b>				
Class A Acc	2,016,933	33.2543	29.1681	36.2418
Class A Dis	301,607	24.3892	21.3922	27.3286
Class A1 Acc	342,035	29.5020	25.9738	32.5121
Class B Acc	1,946,948	29.2739	25.7537	32.1916
Class B Dis	186,641	23.4371	20.6188	26.5013
Class C Acc	1,056,154	40.4368	35.3710	43.7083
Class I Acc	45	48.0273	41.8110	51.1296
<b>Total Net Assets in EUR</b>		<b>188,597,110</b>	<b>215,305,198</b>	<b>331,211,468</b>
<b>Schroder ISF Japanese Equity</b>				
Class A Acc	35,399,389	1,099.2987	1,058.3484	1,266.5809
Class A Acc CZK	11,800	213.7958	202.2622	–
Class A Acc EUR Hedged	4,996,220	104.0070	100.5849	121.3239
Class A Acc USD	220,238	9.1283	8.5819	10.0692
Class A Acc USD Hedged	129,136	157.3923	149.6806	175.9054
Class A Dis	1,076,084	983.2307	946.5872	1,154.2971
Class A1 Acc	1,070,942	962.8831	930.5087	1,121.9023
Class A1 Acc EUR Hedged	84,829	94.6612	91.8889	111.6868
Class A1 Acc USD	1,029,319	8.9351	8.4316	9.9672
Class A1 Acc USD Hedged	57,101	138.3457	132.0736	156.3789
Class B Acc	2,908,008	943.6046	911.2046	1,096.9888
Class B Acc EUR Hedged	586,997	95.8928	93.0146	112.8858
Class C Acc	28,093,564	1,298.2310	1,246.4599	1,483.4752
Class C Acc EUR	842,568	138.0533	128.5819	143.4640
Class C Acc EUR Hedged	1,029,424	113.3204	109.2852	131.1179
Class C Acc SEK Hedged	28,721	1,187.3867	1,146.5314	1,379.8588
Class C Acc USD	1,603,975	9.2297	8.6537	10.0981
Class C Acc USD Hedged	35,781	163.2802	154.8543	180.9241
Class C Dis	1,445,166	1,121.1850	1,076.4821	1,305.5016
Class I Acc	27,239,907	1,537.2601	1,468.7647	1,730.9035
Class I Acc EUR Hedged	153,434	129.6123	124.3767	147.7391
Class I Acc USD Hedged	840,267	173.7052	163.9414	189.7029
Class Z Acc	50,407	1,516.7399	1,455.3540	1,729.9052
Class Z Acc EUR Hedged	242,232	114.1129	109.9904	131.8166
Class Z Dis	780,880	1,488.6368	1,428.2411	1,729.9052
<b>Total Net Assets in JPY</b>		<b>253,627,878,275</b>	<b>284,116,893,964</b>	<b>343,926,918,709</b>
<b>Schroder ISF Swiss Equity</b>				
Class A Acc	1,858,421	48.6033	41.7971	47.6347
Class A Acc EUR Hedged	56,339	41.2870	35.4696	40.3287
Class A Acc GBP Hedged	1,348	35.3645	30.1821	33.9937
Class A Acc USD Hedged	4,869	59.1299	50.0024	55.3508

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Swiss Equity (cont)</b>				
Class A Dis	238,805	43.8017	37.6678	43.9390
Class A1 Acc	118,021	43.0386	37.1503	42.6570
Class B Acc	361,309	42.8181	36.9322	42.3431
Class B Dis	7,867	39.0126	33.6499	39.4920
Class C Acc	853,228	56.2856	48.2715	54.7122
Class C Dis	84,606	49.9350	42.8248	49.6772
Class Z Acc	676,676	56.5640	48.4798	54.8798
Class Z Acc EUR Hedged	31,857	42.3359	36.2478	40.9368
Class Z Acc GBP Hedged	246	36.2915	30.8698	34.5339
Class Z Acc USD Hedged	444	60.6570	51.1218	56.2092
Class Z Dis	39	50.8399	43.5581	50.4343
<b>Total Net Assets in CHF</b>		<b>216,627,210</b>	<b>190,749,617</b>	<b>221,982,967</b>
<b>Schroder ISF UK Equity</b>				
Class A Acc	10,588,302	5.1845	4.8696	5.3595
Class A Acc CHF Hedged	15,651	7.2779	6.8936	7.6957
Class A Acc EUR Hedged	38,043	6.2739	5.9341	6.6110
Class A Acc USD Hedged	171,059	9.1908	8.5585	9.2735
Class A Dis	1,790,588	3.3913	3.1853	3.6579
Class A Dis USD	193,824	4.3704	4.1317	5.0186
Class A1 Acc	676,128	4.4941	4.2365	4.6981
Class B Acc	2,079,238	4.4373	4.1801	4.6284
Class B Dis	79,627	3.1570	2.9740	3.4364
Class C Acc	1,862,548	6.1825	5.7907	6.3382
Class C Dis	2,891,983	3.8396	3.5967	4.1071
Class CN Acc EUR Hedged	1,573	6.3283	5.9693	6.6135
Class I Acc	2,071,807	7.3513	6.8530	7.4267
Class S Acc	367,156	6.3069	5.8970	6.4302
Class S Dis	841,699	5.2845	4.9411	5.6206
Class Z Acc	118,621	6.2240	5.8266	6.3694
Class Z Dis	1,607,483	3.9596	3.7069	4.2275
<b>Total Net Assets in GBP</b>		<b>127,419,499</b>	<b>130,807,809</b>	<b>170,127,706</b>
<b>Schroder ISF US Large Cap</b>				
Class A Acc	3,107,615	157.1923	137.4752	147.2259
Class A Acc EUR	498,837	137.7460	119.8293	122.5386
Class A Acc EUR Hedged	2,013,735	189.9869	168.9974	186.3225
Class A Acc NOK	9,389	1,316.7738	1,174.4313	1,187.7144
Class A Dis	20,217	146.7452	128.3404	139.2107
Class A Dis GBP	813	112.1008	97.4053	99.8907
Class A1 Acc	265,296	139.6251	122.5629	132.2499
Class A1 Acc EUR	19,208	122.3655	106.8397	110.0827
Class A1 Acc EUR Hedged	13,198	173.8189	155.1853	172.3827

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF US Large Cap (cont)</b>				
Class B Acc	302,953	136.0631	119.3486	128.5872
Class B Acc EUR	93,958	119.4833	104.2471	107.2496
Class B Acc EUR Hedged	261,213	176.0864	157.0967	174.2428
Class C Acc	1,146,202	185.9644	162.0452	172.4926
Class C Acc EUR	303,291	162.4933	140.8390	143.1554
Class C Acc EUR Hedged	587,292	206.2134	182.7658	200.2791
Class C Acc SEK Hedged	44,036	1,384.4458	1,228.5861	1,348.5042
Class C Dis	8,177	168.1895	146.5574	158.0060
Class CN Acc EUR Hedged	50	205.8846	182.6562	200.2767
Class I Acc	2,687,338	220.1263	191.0792	201.4939
Class I Acc EUR Hedged	101	230.7353	203.7015	221.1026
Class S Acc	3,535	189.3874	164.8842	174.9439
Class S Dis	9,359	179.2684	156.0766	167.7194
Class X Acc	148	201.7694	–	–
Class X Acc EUR	536	168.6915	–	–
Class X Acc GBP	11	113.5988	–	–
Class X Dis GBP AV	376,298	113.5962	–	–
Class Y Acc	8	201.7707	–	–
Class Y Acc EUR	9	168.6962	–	–
Class Y Acc GBP	11	113.5988	–	–
Class Y Dis GBP AV	11	113.5988	–	–
Class Z Acc EUR	116	163.5652	141.8217	144.0547
Class Z Acc EUR Hedged	74	207.3732	183.8472	201.3183
<b>Total Net Assets in USD</b>		<b>2,219,047,300</b>	<b>1,815,597,633</b>	<b>1,942,614,442</b>
<b>Schroder ISF All China Equity</b>				
Class A Acc	136	97.6758	83.6692	–
Class B Acc EUR	15	98.9170	84.4952	–
Class C Acc	281	98.3895	83.9758	–
Class E Acc	240,279	98.6308	84.1080	–
Class I Acc	323,672	99.4334	84.4090	–
Class X Acc	15	98.5918	–	–
Class X Acc EUR	15	99.1124	–	–
Class X Dis GBP	12	102.8873	–	–
Class Y Acc	15	98.6287	–	–
Class Y Acc EUR	15	99.1402	–	–
Class Y Dis GBP	12	102.9240	–	–
<b>Total Net Assets in USD</b>		<b>55,934,781</b>	<b>27,506,539</b>	<b>–</b>
<b>Schroder ISF Asia Pacific Cities Real Estate</b>				
Class A Acc	48,462	174.8758	149.9753	157.4216
Class A Acc EUR	3,526	147.1389	125.5098	125.7704
Class A1 Acc	36,138	165.3466	142.1537	149.9640
Class B Acc	8,167	161.9514	139.3016	147.1037

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asia Pacific Cities Real Estate (cont)</b>				
Class C Acc	9,566	189.9394	162.2188	169.1428
Class C Acc CHF	66	141.2012	121.6827	125.9290
Class C Acc EUR	146	153.7093	130.5456	130.0192
Class I Acc	8	221.8649	188.6860	194.4208
Class Z Acc EUR	14	155.6727	132.2594	131.4373
<b>Total Net Assets in USD</b>		<b>18,219,559</b>	<b>15,891,219</b>	<b>35,547,995</b>
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>				
Class A Acc	3,815	101.2705	90.5959	102.1227
Class C Acc	15	102.5920	91.4353	102.1540
Class I Acc	730,852	103.7037	92.0831	102.1960
Class IZ Acc	15	102.9060	91.6047	102.1753
<b>Total Net Assets in USD</b>		<b>76,181,465</b>	<b>53,066,625</b>	<b>21,262,130</b>
<b>Schroder ISF Asian Dividend Maximiser</b>				
Class A Acc	153,121	126.6652	113.3342	125.3386
Class A Acc CHF	4,335	133.4201	120.4456	132.1693
Class A Acc EUR	32,307	148.5101	132.1728	139.5770
Class A Dis	889,405	84.5861	78.3843	92.9990
Class A Dis AUD	84,224	112.8613	103.9706	111.3455
Class A Dis AUD Hedged	167,040	89.5692	83.3419	99.5207
Class A Dis CHF	64,571	89.0792	83.2860	98.0487
Class A Dis EUR	233,925	99.1683	91.4078	103.5581
Class A Dis EUR Hedged	393,305	77.4807	73.0363	89.4431
Class A Dis SGD	320,796	90.8617	84.8239	98.6954
Class A Dis SGD Hedged	281,930	86.2898	80.4088	96.3932
Class A1 Dis EUR Hedged	66,169	75.2457	71.1043	87.5161
Class B Dis EUR Hedged	416,624	74.8550	70.7696	87.1922
Class C Acc	37,635	132.9363	118.4800	129.9817
Class C Dis EUR Hedged	20,207	78.4592	73.6714	89.5010
Class I Acc	15	140.6780	124.7727	135.5653
<b>Total Net Assets in USD</b>		<b>272,340,321</b>	<b>233,648,207</b>	<b>265,170,828</b>
<b>Schroder ISF Asian Equity Yield</b>				
Class A Acc	13,020,925	31.9126	27.8365	32.0474
Class A Acc CHF	18,677	145.1654	127.7567	145.9426
Class A Acc EUR	85,032	158.0019	137.0864	150.7035
Class A Dis	8,482,006	19.1657	16.9706	20.1338
Class A Dis AUD Hedged MFC	9,662	33.2234	29.5210	–
Class A Dis GBP	125,850	15.9639	13.8345	15.6706
Class A Dis ZAR Hedged MFC	504	331.9542	294.7456	–
Class A1 Acc	1,163,556	29.8519	26.1030	30.2032
Class A1 Dis	878,803	17.5254	15.5561	18.5487

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asian Equity Yield (cont)</b>				
Class B Acc	702,955	29.1695	25.5187	29.5568
Class C Acc	10,878,532	34.9357	30.3918	34.7963
Class C Acc CHF	117,392	151.0983	132.6203	150.6628
Class C Acc EUR	64,944	164.4263	142.2786	155.5450
Class C Dis	1,954,034	21.8657	19.3088	22.7815
Class I Acc	7,329,970	42.3031	36.5789	41.3619
Class I Acc EUR Hedged	100	286.3930	251.8907	293.6398
Class S Acc	127,399	35.8774	31.1341	35.4673
Class S Dis	195,395	30.4842	26.8541	31.5249
Class U Acc	7,088	31.6979	27.7880	-
Class U Dis AUD Hedged MFC	6,586	33.0338	29.4660	-
Class U Dis MF	799	19.0877	16.9842	-
Class U Dis ZAR Hedged MFC	8,603	329.6152	294.1955	-
<b>Total Net Assets in USD</b>		<b>1,443,952,928</b>	<b>1,291,967,461</b>	<b>1,761,491,478</b>
<b>Schroder ISF Asian Long Term Value*</b>				
Class A Acc	16	100.3229	-	-
Class C Acc	46,747	100.4713	-	-
Class I Acc	1,897,848	100.7971	-	-
Class IZ Acc	23	100.5503	-	-
<b>Total Net Assets in USD</b>		<b>195,998,113</b>	<b>-</b>	<b>-</b>
<b>Schroder ISF Asian Smaller Companies</b>				
Class A Acc	53,953	216.9511	207.7793	264.2550
Class A1 Acc	14,712	203.8039	195.7153	250.1318
Class B Acc	9,307	196.3775	188.6757	241.3760
Class C Acc	34,195	233.8657	223.3695	282.4984
Class I Acc	654,800	287.4899	272.9528	341.0026
Class X Acc	6	238.2329	226.7436	284.8324
<b>Total Net Assets in USD</b>		<b>212,778,081</b>	<b>249,090,241</b>	<b>400,280,544</b>
<b>Schroder ISF Asian Total Return</b>				
Class A Acc	122,601	274.4444	242.0714	285.0780
Class A Acc EUR Hedged	22,265	231.2097	207.4641	252.1335
Class A Dis GBP	8,473	351.7455	308.2399	352.1444
Class A Dis SGD	1,205,971	16.3960	14.5707	17.2668
Class A1 Acc	140,351	261.7516	231.4430	273.9362
Class A1 Acc PLN Hedged	2,080	814.5060	725.9475	869.9375
Class B Acc	28,044	259.2384	229.3343	271.7134
Class C Acc	6,781,569	298.2004	262.3200	307.2316
Class C Acc EUR Hedged	737,250	249.1712	222.9849	269.5025
Class C Dis GBP	3,501,153	365.6606	319.5789	363.0782

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

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asian Total Return (cont)</b>				
Class I Acc	1,184,637	345.1907	301.8280	349.1171
Class S Acc	78,979	306.1582	268.6649	313.0739
Class S Dis	15,432	277.1817	243.2270	290.7819
Class S Dis GBP	175,071	376.8006	328.5060	371.3089
<b>Total Net Assets in USD</b>	<b>4,481,514,203</b>	<b>3,854,939,582</b>	<b>4,142,907,398</b>	
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>				
Class A Acc	1,188,742	256.7656	218.7103	243.6818
Class A Acc EUR	488,598	225.4645	191.0257	203.2342
Class A Acc HKD	3,233	1,924.2182	1,643.9590	1,827.4460
Class A Dis EUR	1,963	195.2925	165.4675	180.7082
Class A Dis GBP	19,493	167.4610	141.7169	153.2394
Class A1 Acc	333,488	243.3821	207.8184	232.7137
Class A1 Acc EUR	92,762	213.6830	181.4872	194.0593
Class B Acc	61,301	235.5142	201.1985	225.5274
Class B Acc EUR	244,526	206.9371	175.8436	188.2140
Class C Acc	675,747	280.2573	238.0777	263.7976
Class C Acc CHF	21,914	159.3586	136.5857	150.1678
Class C Acc EUR	67,757	246.2588	208.0810	220.1595
Class C Dis AV	6	280.2714	–	–
Class I Acc	893,400	331.6165	280.0093	306.4250
Class S Acc	283	287.6705	243.7795	268.7609
<b>Total Net Assets in USD</b>	<b>1,120,117,638</b>	<b>1,046,804,742</b>	<b>1,000,818,435</b>	
<b>Schroder ISF China A</b>				
Class A Acc	1,502,973	102.5458	81.4600	105.4127
Class C Acc	952,944	103.4527	81.9604	105.4487
Class E Acc	930,908	104.2471	82.3729	105.4895
Class I Acc	2,510,307	105.4873	83.0510	105.5396
<b>Total Net Assets in USD</b>	<b>614,558,238</b>	<b>364,165,700</b>	<b>21,118,462</b>	
<b>Schroder ISF China Opportunities</b>				
Class A Acc	1,371,719	363.9044	331.1041	390.5694
Class A Acc HKD	9,401,724	15.7336	14.3582	16.8935
Class A Acc SGD Hedged	2,404,718	11.0967	10.1699	12.1286
Class A Dis HKD	1,097	14.2891	13.1875	15.8713
Class A1 Acc	137,983	342.7227	312.5972	370.5964
Class B Acc	55,820	335.9602	306.5807	363.8305
Class C Acc	922,536	395.9882	359.3301	421.5264
Class D Acc	2,646	324.7492	296.9311	353.7993
Class I Acc	270,110	467.2303	421.4280	488.1892
Class IZ Dis EUR Hedged	29	301.3781	292.1286	360.7894
<b>Total Net Assets in USD</b>	<b>1,096,273,756</b>	<b>1,075,134,902</b>	<b>1,231,143,150</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Emerging Asia</b>				
Class A Acc	4,110,387	39.1357	35.6932	40.0141
Class A Acc EUR	5,733,475	34.3526	31.1640	33.3603
Class A Acc HKD	5,322	293.3229	268.3325	300.1234
Class A Dis GBP	64,245	25.7811	23.3607	25.3892
Class A1 Acc	12,668,269	36.6256	33.4858	37.7287
Class A1 Acc EUR	340,384	32.1662	29.2521	31.4716
Class B Acc	394,977	35.6510	32.6108	36.7799
Class B Acc EUR	976,181	31.3365	28.5115	30.7058
Class C Acc	47,070,713	43.3011	39.3859	43.9140
Class C Acc EUR	5,499,656	37.9535	34.3392	36.5566
Class I Acc	2,637,809	51.6296	46.6790	51.3973
Class I Acc EUR	2,649,665	45.3346	40.7684	42.8642
Class IZ Acc	1,051,637	49.8295	45.2167	50.1612
Class IZ Acc EUR	4,603,734	38.6358	34.8726	–
Class Z Acc EUR	68,178	38.5126	34.8009	36.9551
<b>Total Net Assets in USD</b>		<b>3,719,464,266</b>	<b>3,360,358,187</b>	<b>1,902,157,025</b>
<b>Schroder ISF Emerging Europe</b>				
Class A Acc	6,853,163	34.5514	27.9549	29.8595
Class A Acc NOK	39,445	337.9006	280.2977	296.0864
Class A Dis	783,386	27.2748	22.0674	24.5556
Class A Dis GBP	78,344	24.3972	19.7163	21.7228
Class A1 Acc	675,109	32.3812	26.2619	28.1926
Class A1 Acc USD	1,264,981	36.7201	29.9418	33.6617
Class B Acc	907,627	30.7767	24.9738	26.8368
Class B Dis	14,268	24.7141	20.0543	22.4539
Class C Acc	13,713,429	39.2212	31.6463	33.6159
Class C Dis	1,426,734	29.5332	23.8310	26.3708
Class I Acc	10,152	47.5271	38.1177	39.9831
Class I Dis	74	37.2141	29.8376	32.6056
<b>Total Net Assets in EUR</b>		<b>933,084,187</b>	<b>851,754,562</b>	<b>1,066,387,214</b>
<b>Schroder ISF Emerging Markets</b>				
Class A Acc	12,915,451	15.6790	13.9014	16.6851
Class A Acc AUD Hedged	4,871	143.6585	128.6520	155.8811
Class A Acc CZK	1,421	346.9777	309.5895	–
Class A Acc EUR	9,699,423	13.7359	12.0993	13.8871
Class A Acc EUR Hedged	1,939,279	11.1607	10.0791	12.5001
Class A Acc SEK	14,157	142.8131	122.2051	134.4799
Class A Dis	1,115,935	13.1415	11.6524	14.3407
Class A1 Acc	5,696,837	14.4348	12.8310	15.4803
Class A1 Acc EUR	3,634,639	12.6733	11.1911	12.9090

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Emerging Markets (cont)</b>				
Class A1 Acc SEK	125	139.1742	119.3497	131.9088
Class B Acc	1,086,582	13.6753	12.1620	14.6878
Class B Acc EUR	1,820,731	11.9929	10.5956	12.2342
Class C Acc	40,718,698	18.0575	15.9473	18.9930
Class C Acc AUD	75,312	25.7424	22.5797	24.2941
Class C Acc EUR	4,637,700	15.8954	13.9460	15.8794
Class C Acc EUR Hedged	12,029,169	11.3019	10.1659	12.5084
Class C Dis	741,220	13.8634	12.2436	14.9464
Class I Acc	52,683,140	22.2676	19.5697	23.0776
Class I Acc AUD	181	31.9131	27.8527	29.6762
Class I Acc EUR	41,285,522	19.5133	17.0360	19.2076
Class I Acc GBP	4,231,299	16.6413	14.6517	16.1998
Class I Dis GBP	172	15.5045	13.8256	15.6507
Class IZ Acc	85	18.0690	–	–
Class IZ Acc EUR	96	15.9025	–	–
Class IZ Acc GBP	96	16.6070	–	–
Class S Acc	14,877	18.4602	16.2822	19.3425
Class S Dis	200,189	16.7120	14.7410	17.9496
Class S Dis GBP	117	14.9718	13.3957	15.2655
Class X Acc	20,305,800	20.6597	18.2637	21.7925
Class X1 Acc GBP	1,574,117	16.2486	14.3724	16.0391
Class X2 Acc	28,003,853	20.7134	18.2719	–
Class X2 Acc EUR Hedged	899	11.3097	–	–
<b>Total Net Assets in USD</b>		<b>4,769,744,263</b>	<b>4,363,504,506</b>	<b>4,552,079,068</b>
<b>Schroder ISF Emerging Markets Equity Alpha</b>				
Class A Acc	717	102.0335	87.3980	102.5940
Class C Acc	15	102.9380	87.9107	102.6153
Class E Acc	14	104.0372	88.4690	–
Class I Acc	155,624	104.8136	88.9971	102.6892
<b>Total Net Assets in USD</b>		<b>16,387,654</b>	<b>4,350,281</b>	<b>2,571,847</b>
<b>Schroder ISF European Alpha Focus</b>				
Class A Acc	48,648	167.1514	146.7638	172.9007
Class A Dis	5,312	165.9243	145.7119	–
Class A Dis GBP	44	150.9899	133.7180	–
Class A Dis GBP Hedged	115	149.9512	131.0075	–
Class C Acc	95,713	175.6454	153.6285	179.6970
Class C Dis	10,799	174.4405	152.5785	–
Class C Dis GBP	5,187	152.1914	134.2395	–
Class C Dis GBP Hedged	4,108	151.1535	131.5212	–
Class E Acc	64,698	192.1373	167.6359	194.9853
Class E Acc GBP	11	155.0781	136.4629	155.5433

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF European Alpha Focus (cont)</b>				
Class I Acc	373,092	195.7487	170.3921	197.1842
Class S Dis	112,257	171.2772	152.8571	–
Class S Dis GBP	67,850	152.7475	134.4845	–
Class Z Acc	9,245	177.0934	154.9032	181.0883
Class Z Acc GBP	11	153.3859	135.2550	154.8972
<b>Total Net Assets in EUR</b>		<b>147,205,648</b>	<b>96,346,617</b>	<b>60,073,574</b>
<b>Schroder ISF European Dividend Maximiser</b>				
Class A Acc	267,380	115.8817	107.9480	114.7054
Class A Dis	4,592,369	46.7124	45.0773	51.4046
Class A Dis SGD Hedged	1,236	122.1838	116.5247	130.3316
Class A Dis USD Hedged	596,688	83.6672	79.4397	88.1751
Class A1 Acc	94,356	109.8013	102.5348	109.5025
Class A1 Dis	2,035,205	44.2995	42.8538	49.1153
Class AX Dis	32	47.4941	45.8030	52.1908
Class B Acc	331,503	107.9809	100.8846	107.8486
Class B Dis	4,393,213	43.5595	42.1586	48.3673
Class C Acc	413,375	125.4152	116.3717	122.6659
Class C Dis	1,539,620	50.5941	48.6266	55.0076
Class C Dis MF	4,817	50.6173	48.6449	–
Class I Acc	15	144.3267	133.2773	139.0553
Class I Dis	13	129.6511	123.8623	134.2508
Class Z Acc	1,352	126.7339	117.5955	123.9555
Class Z Dis	48,803	53.2342	51.1699	57.8846
<b>Total Net Assets in EUR</b>		<b>749,891,776</b>	<b>795,125,232</b>	<b>953,553,039</b>
<b>Schroder ISF European Equity Yield</b>				
Class A Acc	1,282,849	20.0572	18.7171	19.6767
Class A Dis	1,126,663	11.2845	10.7440	11.7581
Class A Dis GBP	66,868	10.6469	9.9238	10.8082
Class A Dis RMB Hedged	1,001	125.0659	119.1301	130.5860
Class A Dis SGD Hedged	434,508	27.6820	26.0511	27.9582
Class A Dis USD Hedged	688,182	21.7985	20.4245	21.7532
Class A1 Acc	152,194	18.3543	17.1699	18.1393
Class A1 Acc USD Hedged	81,436	26.9719	24.8316	25.5329
Class A1 Dis	204,281	11.3990	10.8797	11.9666
Class A1 Dis USD Hedged	272,383	21.7227	20.4053	21.8402
Class B Acc	854,311	17.2639	16.1578	17.0890
Class B Dis	1,123,226	10.0755	9.6212	10.5931
Class C Acc	676,612	24.0301	22.3369	23.2892
Class C Dis	657,960	12.9040	12.2380	13.2856

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF European Equity Yield (cont)</b>				
Class I Acc	126,949	29.3437	27.1454	28.0292
Class S Dis	138	12.9557	12.4562	13.4933
Class Z Acc	86	24.2482	22.5320	23.4979
Class Z Dis	21,533	13.0648	12.3904	13.4512
<b>Total Net Assets in EUR</b>		<b>127,313,395</b>	<b>112,574,407</b>	<b>115,866,515</b>
<b>Schroder ISF European Opportunities</b>				
Class A Acc	43,312	113.0633	101.7375	121.4133
Class A Acc USD Hedged	9,443	116.8796	103.5214	120.3286
Class A Dis	68,867	96.5860	88.9462	109.6038
Class A Dis GBP	2,131	103.5209	95.2335	116.1903
Class A Dis USD	10,109	79.2938	73.4117	94.7353
Class A1 Acc	1,330	110.1244	99.3299	119.1379
Class A1 Acc USD Hedged	20,239	114.7938	101.9401	119.0770
Class B Acc	8,378	109.5652	98.8764	118.7132
Class C Acc	110,304	118.0495	105.7962	125.2132
Class C Acc SEK Hedged	215	1,039.1754	931.7563	1,107.0401
Class C Acc USD Hedged	1,586	120.3284	106.1791	122.4290
Class C Dis	71,037	100.9104	92.5732	113.1387
Class C Dis GBP	89,111	108.1469	99.0964	119.9287
Class C Dis USD	17,611	82.8605	76.3837	97.7752
Class I Acc	1,327,179	124.2433	110.8259	129.9018
Class S Dis	45,836	103.1635	94.4641	115.0193
<b>Total Net Assets in EUR</b>		<b>218,609,446</b>	<b>207,071,292</b>	<b>293,549,407</b>
<b>Schroder ISF European Smaller Companies</b>				
Class A Acc	2,084,774	37.8891	35.9276	46.3917
Class A Acc USD Hedged	103,551	53.3927	49.8015	62.6619
Class A Dis	105,480	32.6235	30.9349	41.0691
Class A1 Acc	636,035	35.0488	33.3169	43.2375
Class A1 Acc USD	591,269	39.8538	38.0878	51.7644
Class B Acc	918,241	32.5282	30.9356	40.1876
Class B Dis	20,451	28.7983	27.3852	36.5798
Class C Acc	311,254	44.0389	41.6134	53.4365
Class C Dis	38,528	34.8019	32.8918	43.4225
Class S Acc	1,523	45.2087	42.6507	54.4934
Class Z Acc	98,717	44.6366	42.1618	54.0049
Class Z Dis	59	35.7603	33.7699	44.4399
<b>Total Net Assets in EUR</b>		<b>180,260,458</b>	<b>216,637,999</b>	<b>352,268,768</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF European Special Situations</b>				
Class A Acc	1,051,322	191.6502	156.5250	189.0233
Class A Acc GBP	5,434	190.4486	156.8608	185.7587
Class A Dis GBP	172	172.3801	141.9762	171.9340
Class A1 Acc	69,889	179.6653	147.1033	178.5654
Class B Acc	166,298	176.1897	144.3291	175.3373
Class C Acc	1,149,694	203.8638	165.9400	199.3440
Class C Acc GBP	547	197.5118	162.1209	190.9402
Class C Acc USD	81,708	192.5632	157.7832	–
Class C Dis	48,956	169.8643	138.2677	169.8408
Class C Dis GBP	566	175.9927	144.4675	173.9825
Class I Acc	112,839	249.8031	202.2124	239.9051
Class K1 Acc	1,130	203.7831	–	–
Class S Acc	1,111	207.4751	168.5660	201.4061
Class S Dis	8,929	188.4148	153.0804	187.0320
Class Z Acc	67,298	205.2753	166.9876	200.0703
Class Z Acc GBP	786	198.3020	162.6790	191.1122
Class Z Dis GBP	370	178.1824	146.1736	175.5760
<b>Total Net Assets in EUR</b>		<b>545,671,686</b>	<b>588,607,742</b>	<b>870,075,810</b>
<b>Schroder ISF European Sustainable Equity</b>				
Class A Acc	15	109.7507	95.1547	–
Class C Acc	15	110.1660	95.1880	–
Class I Acc	50,015	110.6688	95.2398	–
Class IZ Acc	15	110.3187	95.2113	–
<b>Total Net Assets in EUR</b>		<b>5,540,054</b>	<b>4,767,701</b>	<b>–</b>
<b>Schroder ISF European Value</b>				
Class A Acc	3,927,785	62.3899	57.7936	66.6761
Class A Acc SGD Hedged	870	99.3579	90.9803	102.9841
Class A Acc USD	13,146	73.3908	68.3483	82.5779
Class A Dis	200,891	49.0054	45.3952	54.5696
Class A1 Acc	98,650	58.4768	54.3017	62.9572
Class B Acc	277,934	56.8094	52.7793	61.2596
Class C Acc	889,551	68.9975	63.6641	72.8526
Class C Dis	5,130	51.4637	47.4855	56.6039
Class I Acc	1,335,277	88.1528	80.9475	91.7237
Class Z Acc	1,404	69.5303	64.1265	73.3891
Class Z Dis	2,694	53.2158	49.1025	58.5379
<b>Total Net Assets in EUR</b>		<b>456,950,427</b>	<b>550,292,080</b>	<b>812,460,368</b>
<b>Schroder ISF Frontier Markets Equity</b>				
Class A Acc	1,090,738	149.1993	131.9400	165.0701
Class A Acc NOK	12,665	1,206.3832	1,087.9767	1,285.3875
Class A Acc SEK	61,993	1,311.9028	1,119.1695	1,284.0170

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Frontier Markets Equity (cont)</b>				
Class A Dis	27,005	124.0736	109.7209	142.6560
Class A1 Acc	146,772	143.4195	127.1399	159.8743
Class A1 Acc PLN Hedged	61,353	425.1710	379.2915	481.9646
Class B Acc	350,104	142.6677	126.5354	159.2745
Class C Acc	512,213	156.0839	137.6571	171.3753
Class C Acc EUR	3,359,719	151.5298	132.9280	157.8871
Class C Acc GBP	45,478	156.0024	136.6916	160.7803
Class I Acc	461,174	182.0894	159.6268	196.1576
<b>Total Net Assets in USD</b>		<b>1,007,182,198</b>	<b>1,350,243,597</b>	<b>1,730,227,110</b>
<b>Schroder ISF Global Cities Real Estate</b>				
Class A Acc	153,203	176.1944	147.3374	163.2163
Class A Acc EUR	84,901	183.8420	152.9167	161.7545
Class A Acc EUR Hedged	206,148	150.0724	127.4935	145.4071
Class A Dis EUR	20,751	156.8844	131.7882	142.5461
Class A1 Acc	52,081	165.9722	139.1292	154.9006
Class A1 Acc EUR Hedged	36,121	141.4361	120.4549	138.0723
Class B Acc	22,553	162.5450	136.3235	151.9297
Class B Acc EUR Hedged	50,658	138.4823	117.9932	135.3868
Class C Acc	121,157	192.8253	160.6092	176.8007
Class C Acc EUR Hedged	191,812	163.7703	138.5782	157.0760
Class C Dis	76,000	155.3132	129.3627	145.7334
Class I Acc	353,056	227.8655	188.8906	205.5186
Class I Acc EUR Hedged	85	193.1780	162.6652	182.1765
Class X Dis	163	159.1585	132.4294	148.5644
Class Z Acc EUR Hedged	10,922	165.8027	140.3079	158.7390
Class Z Dis EUR	123,940	166.7989	139.5809	149.7410
<b>Total Net Assets in USD</b>		<b>286,827,979</b>	<b>243,844,715</b>	<b>277,391,427</b>
<b>Schroder ISF Global Climate Change Equity</b>				
Class A Acc	3,560,376	15.3556	13.1870	14.8804
Class A Acc EUR	3,190,446	18.2037	15.5495	16.7545
Class A Acc EUR Hedged	2,598,269	13.6071	11.8924	13.8424
Class A Acc SGD	388,700	14.0750	12.1770	13.4752
Class A1 Acc	818,261	14.5389	12.5162	14.1946
Class A1 Acc EUR Hedged	112,321	12.9080	11.3096	13.2330
Class B Acc	805,460	14.6152	12.5885	14.2910
Class B Acc EUR	51,363	16.9364	14.5096	15.7288
Class B Acc EUR Hedged	564,887	12.6870	11.1211	13.0261
Class C Acc	2,383,183	16.5791	14.1817	15.9049
Class C Acc EUR	4,534,277	19.6172	16.6912	17.8740
Class C Dis	550,989	20.4742	17.5137	19.9592
Class I Acc	1,355,452	19.2389	16.3780	18.1517

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Climate Change Equity (cont)</b>				
Class IZ Acc GBP	22,345	31.5835	26.8107	28.3057
Class Z Acc	27,625	16.6172	14.2145	15.9091
Class Z Acc EUR	4,939,885	19.8566	16.8949	18.0583
Class Z Acc EUR Hedged	998	13.7518	11.9710	13.8251
Class Z Dis GBP	12,019	29.2858	24.8894	26.7668
<b>Total Net Assets in USD</b>		<b>491,192,274</b>	<b>408,104,936</b>	<b>457,241,130</b>
<b>Schroder ISF Global Disruption</b>				
Class A Acc	44	117.0175	93.9040	–
Class C Acc	1,243	117.5311	93.9413	–
Class E Acc	13	117.5413	–	–
Class I Acc	104,326	118.1526	93.9978	–
Class IZ Acc	15	117.6667	93.9647	–
<b>Total Net Assets in USD</b>		<b>12,480,946</b>	<b>6,115,495</b>	<b>–</b>
<b>Schroder ISF Global Dividend Maximiser</b>				
Class A Acc	4,293,750	11.6151	10.7339	12.1623
Class A Acc EUR Hedged	1,562,307	13.6162	12.8092	14.9914
Class A Acc SGD	246,447	11.1425	10.3735	11.5269
Class A Dis	92,726,071	4.5917	4.3956	5.3464
Class A Dis AUD Hedged	10,742,345	7.9260	7.6169	9.3145
Class A Dis EUR Hedged	13,975,501	8.3824	8.1689	10.2648
Class A Dis RMB Hedged	9,870,126	46.1728	44.3101	54.0330
Class A Dis SGD	13,897,386	4.4957	4.3357	5.1717
Class A1 Acc	2,200,567	10.9916	10.1827	11.5959
Class A1 Dis	36,209,146	4.3505	4.1750	5.1036
Class A1 Dis EUR Hedged	7,209,599	8.0752	7.8890	9.9630
Class A1 Dis PLN Hedged	1,118,230	19.3073	18.6955	23.1735
Class AX Dis	40,136,236	4.5997	4.4027	5.3515
Class B Acc	2,003,914	10.7942	10.0047	11.4046
Class B Dis	24,825,361	4.3850	4.2101	5.1518
Class B Dis EUR Hedged	13,396,077	8.0032	7.8224	9.8889
Class C Acc	4,634,805	12.5779	11.5781	13.0138
Class C Acc EUR Hedged	40,110	13.7883	12.9202	15.0007
Class C Dis	14,406,171	4.9891	4.7561	5.7379
Class C Dis EUR Hedged	253,760	12.1801	11.8235	14.7387
Class C Dis GBP	11,393,594	3.9618	3.7533	4.2815
Class CX Dis	16,975,516	5.0211	4.7872	5.7723
Class I Dis	303	5.5974	5.2677	6.0564
Class J Dis JPY	87,587,290	944.1607	933.2174	1,174.6138
Class Z Dis GBP	1,614,260	4.2093	3.9877	4.5489
Class Z Dis GBP Hedged	1,780,528	3.6585	3.5250	–
<b>Total Net Assets in USD</b>		<b>2,559,539,882</b>	<b>2,764,995,898</b>	<b>4,043,133,731</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Emerging Market Opportunities</b>				
Class A Acc	26,443,355	17.2396	14.6656	17.5474
Class A Acc EUR	3,538,893	19.5653	16.5339	18.9135
Class A Acc HKD	5,005	139.6667	119.1791	142.2490
Class A Acc SGD	1,357,501	15.3750	13.2029	15.4596
Class A Dis	44,342	15.1578	12.8945	15.8409
Class A1 Acc	2,598,225	16.3217	13.9184	16.7360
Class A1 Acc EUR	449,098	18.5334	15.7007	18.0502
Class A1 Acc PLN Hedged	1,239,457	64.0514	55.1249	67.1771
Class B Acc	438,500	15.9883	13.6413	16.4192
Class B Acc EUR	1,337,161	18.1300	15.3668	17.6839
Class C Acc	21,491,614	18.6483	15.8203	18.8246
Class C Acc EUR	3,420,620	21.1089	17.7909	20.2400
Class D Acc	35,516	15.3313	13.1067	15.8386
Class D Acc EUR	14,666	17.3584	14.7420	17.0327
Class I Acc	17,413,452	21.7608	18.3477	21.5643
<b>Total Net Assets in USD</b>		<b>1,521,412,170</b>	<b>1,122,926,364</b>	<b>944,653,869</b>
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	2,600	131.1043	113.1132	140.8718
Class B Acc	13	128.7220	111.3774	139.5067
Class C Acc	34,243	134.6049	115.8205	143.4523
Class C Acc EUR	21,585	117.5913	100.5243	119.0389
Class I Acc	632,229	145.6295	124.5341	152.3532
<b>Total Net Assets in USD</b>		<b>99,912,651</b>	<b>90,274,100</b>	<b>109,324,405</b>
<b>Schroder ISF Global Energy</b>				
Class A Acc	6,854,359	12.8328	12.5892	16.3473
Class A Acc CHF	35,709	16.8695	16.6973	21.5166
Class A Acc EUR	1,552,742	11.2808	11.0078	13.6489
Class A Acc EUR Hedged	231,855	8.1105	8.1121	10.8906
Class A Dis EUR	58,471	10.0762	9.8323	12.5079
Class A Dis GBP	25,472	8.9324	8.7059	10.9651
Class A1 Acc	11,320,537	12.1134	11.9127	15.5469
Class A1 Acc EUR	254,693	10.5794	10.3487	12.8965
Class B Acc	663,806	11.8731	11.6821	15.2613
Class C Acc	4,694,716	13.9415	13.6402	17.6123
Class C Acc CHF	2,098	17.2235	17.0020	21.7855
Class C Acc EUR	896,938	12.3678	12.0359	14.8413
Class C Dis	925	12.4640	12.1947	16.1552
Class C Dis GBP	456,447	9.9000	9.6232	12.0580
Class I Acc	72,761	16.3821	15.9299	20.3163

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Energy (cont)</b>				
Class S Dis GBP	53	10.2295	9.9147	12.3484
Class Z Acc EUR	58,468	12.5449	12.1934	14.9977
Class Z Dis GBP	61,487	10.1356	9.8394	12.2896
<b>Total Net Assets in USD</b>		<b>346,390,019</b>	<b>327,625,775</b>	<b>559,056,190</b>
<b>Schroder ISF Global Equity Yield</b>				
Class A Acc	398,601	188.4862	172.9402	195.4335
Class A Acc EUR	244,602	165.5225	151.0444	162.9886
Class A Dis	469,311	117.0782	109.0467	126.9901
Class A Dis AUD Hedged MFC	480	154.9471	144.7842	–
Class A Dis GBP	81,085	103.6775	94.5079	104.7606
Class A Dis HKD	47,205	890.9078	832.2693	966.9842
Class A Dis SGD Hedged	72	192.6214	180.3990	–
Class A Dis ZAR Hedged MFC	1,381	1,549.5258	1,444.4644	–
Class A1 Acc	62,493	177.5529	163.3063	185.4774
Class A1 Acc EUR	43,556	156.1083	142.8192	154.8901
Class A1 Dis	127,064	112.2746	104.8299	122.6950
Class B Acc	16,792	173.3735	159.5424	181.3821
Class B Acc EUR	59,930	152.3627	139.4609	151.4003
Class C Acc	111,466	207.3377	189.4955	212.4227
Class C Acc EUR	439,889	182.1020	165.5566	177.2053
Class C Dis	17,495	126.9242	117.7595	136.0570
Class I Acc	361,188	245.0953	222.9238	247.4282
Class I Acc EUR	34,290	215.2913	194.7718	206.4284
Class U Acc	8	187.5635	172.7295	–
Class U Dis AUD Hedged MFC	89	153.7535	144.5378	–
Class U Dis MF	28	116.5027	108.9130	–
Class U Dis ZAR Hedged MFC	90	1,537.9285	1,442.0131	–
Class Z Acc EUR	7,268	183.9432	167.2136	178.9903
<b>Total Net Assets in USD</b>		<b>453,870,257</b>	<b>439,542,912</b>	<b>434,922,733</b>
<b>Schroder ISF Global Gold</b>				
Class A Acc	498,426	95.6370	75.8488	89.6942
Class A Acc CHF Hedged	2,350	86.4966	70.0295	85.7580
Class A Acc EUR Hedged	119,701	87.4461	70.6328	86.4843
Class A Acc PLN Hedged	614,882	369.5007	296.0383	355.5206
Class A Acc RMB Hedged	94	620.5007	493.2413	576.5814
Class A Acc SGD Hedged	135,071	130.1448	103.9516	124.3443
Class A Dis	2,256	93.5449	74.1879	88.6111
Class A Dis GBP Hedged	5,400	62.1930	49.8719	60.5536
Class A1 Acc	97,255	94.2065	74.9005	89.0200
Class C Acc	1,289,680	97.9494	77.3790	90.7776
Class C Acc CHF Hedged	786	88.5929	71.4428	86.7935

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Gold (cont)</b>				
Class C Acc EUR Hedged	11,672	89.5970	72.0652	87.5264
Class C Acc RMB Hedged	75	635.3380	503.0879	583.4395
Class C Dis	83	95.8795	75.7495	89.7131
Class C Dis GBP Hedged	198	63.4450	50.6398	61.2990
Class I Acc	41,655	100.9007	79.3272	92.1359
Class I Acc EUR Hedged	13,936	92.2940	73.8786	88.8325
Class S Acc	386,647	98.3294	77.5395	–
Class U Acc	4,200	94.9984	75.7107	–
<b>Total Net Assets in USD</b>		<b>315,171,505</b>	<b>258,728,296</b>	<b>127,872,062</b>
<b>Schroder ISF Global Multi-Factor Equity</b>				
Class C Acc	15	108.4500	96.9187	–
Class C Acc EUR	293,786	99.5283	–	–
Class I Acc	1,269,353	108.6457	96.9462	–
Class IZ Acc	15	108.5533	96.9393	–
Class IZ Acc EUR	15	99.5318	–	–
<b>Total Net Assets in USD</b>		<b>171,204,782</b>	<b>82,265,160</b>	<b>–</b>
<b>Schroder ISF Global Recovery</b>				
Class A Acc	17,320	133.3607	118.7481	138.0140
Class A Acc GBP Hedged	6,070	124.5221	112.1653	133.2614
Class B Acc	20,375	128.8631	115.0668	134.5575
Class C Acc	798,267	139.7315	123.9350	142.9013
Class C Acc GBP	119,849	180.2039	158.7956	173.0928
Class C Acc GBP Hedged	322,729	130.5253	117.1081	138.0186
Class C Dis	88,950	123.6501	109.6731	130.1455
Class E Acc	66,195	142.8114	126.4215	145.2192
Class E Acc GBP Hedged	130	133.3452	119.4165	140.2042
Class E Dis AV	73	142.7681	–	–
Class I Acc	328,628	147.9445	130.5963	149.0929
Class X Dis	407,397	131.6503	116.6361	138.0796
<b>Total Net Assets in USD</b>		<b>321,134,140</b>	<b>278,412,681</b>	<b>265,056,492</b>
<b>Schroder ISF Global Smaller Companies</b>				
Class A Acc	221,393	218.4700	189.7665	231.6778
Class A Dis	6,891	202.2623	175.6731	218.0635
Class A1 Acc	42,480	205.9129	179.2967	219.9917
Class A1 Acc EUR	22,504	182.5443	158.1063	185.2532
Class B Acc	20,493	201.3028	175.3718	215.3919
Class C Acc	17,633	235.6388	204.1078	247.7765
Class I Acc	569,460	281.0630	242.0175	290.1904
Class Z Acc	7	272.2020	235.4208	284.9972
Class Z Acc EUR	13,068	189.3019	162.9159	188.3933
<b>Total Net Assets in USD</b>		<b>234,338,415</b>	<b>203,198,324</b>	<b>311,584,016</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Sustainable Growth</b>				
Class A Acc	231,926	209.0929	176.4781	182.4814
Class A Acc EUR Hedged	97,526	187.8654	161.2149	171.7430
Class A Dis EUR Hedged	17,264	169.9339	147.2216	159.1454
Class C Acc	386,164	220.8293	185.6755	190.4535
Class C Acc EUR Hedged	12,619	198.4457	169.6354	179.2189
Class S Dis GBP	42,165	209.3367	176.3213	–
Class Z Acc EUR Hedged	178	200.1029	171.1118	181.0103
<b>Total Net Assets in USD</b>		<b>172,075,854</b>	<b>89,147,063</b>	<b>64,686,343</b>
<b>Schroder ISF Greater China</b>				
Class A Acc	7,077,307	63.6845	57.2550	64.9387
Class A Acc EUR	1,128,133	55.9428	50.0275	54.1815
Class A Dis GBP	28,944	38.9130	34.7575	38.2542
Class A1 Acc	916,359	59.5485	53.6680	61.1772
Class B Acc	760,738	57.8732	52.1837	59.5450
Class C Acc	2,476,470	71.3452	63.9701	72.1548
Class C Acc EUR	56,983	56.4344	50.3330	54.2044
Class C Dis GBP	2,524,998	40.1298	35.7500	39.1234
Class F Acc SGD	3,426,901	108.1335	97.8651	108.6913
Class I Acc	718,165	85.9530	76.6027	85.3352
Class I Acc EUR	53	62.8099	55.6716	59.2255
Class IZ Acc	1,521,286	85.7300	–	–
<b>Total Net Assets in USD</b>		<b>1,397,721,271</b>	<b>1,101,139,936</b>	<b>1,138,151,149</b>
<b>Schroder ISF Hong Kong Equity</b>				
Class A Acc	18,979,269	451.0537	397.6508	463.0332
Class A Acc USD	1,604,602	55.8963	49.1310	57.3413
Class A1 Acc	7,556,004	419.7304	370.9450	434.1137
Class A1 Acc USD	34,748	53.7591	47.3670	55.5613
Class B Acc	31,379	406.0679	359.0462	420.6112
Class B Acc EUR Hedged	102,344	141.3036	126.5827	151.7396
Class C Acc	8,193,861	503.5234	442.7167	512.6656
Class C Acc CHF	1,156	186.4219	164.8745	189.8811
Class C Acc EUR Hedged	159,625	162.9028	145.0928	171.9220
Class D Acc	35,039	401.4085	355.6231	418.2809
Class I Acc	1,776,444	583.3014	509.7702	583.0097
<b>Total Net Assets in HKD</b>		<b>17,997,374,280</b>	<b>16,590,246,696</b>	<b>17,994,822,477</b>
<b>Schroder ISF Indian Equity</b>				
Class A Acc	399,608	208.9672	199.6932	211.8662
Class A1 Acc	62,522	197.4632	189.1611	201.6973
Class B Acc	84,049	193.7072	185.6537	198.1559
Class C Acc	2,478,104	226.4189	215.8009	227.6842

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Indian Equity (cont)</b>				
Class C Dis	38	211.0042	201.0942	215.4100
Class I Acc	396,313	264.8475	250.8798	261.4190
<b>Total Net Assets in USD</b>		<b>778,191,816</b>	<b>842,102,524</b>	<b>607,985,912</b>
<b>Schroder ISF Indian Opportunities</b>				
Class A Acc	10,451	203.8244	189.7576	205.6122
Class A1 Acc PLN Hedged	7,112	817.8672	767.7135	845.2227
Class C Acc	39,286	213.7227	198.2052	213.0452
Class E Acc	175	218.4850	202.2521	216.5713
Class I Acc	1,003,521	226.4803	209.0270	222.4403
<b>Total Net Assets in USD</b>		<b>239,401,060</b>	<b>233,611,704</b>	<b>239,726,126</b>
<b>Schroder ISF Japanese Opportunities</b>				
Class A Acc	18,728,096	1,676.8925	1,645.7888	2,155.1733
Class A Acc EUR Hedged	10,813,879	15.3638	15.1576	20.0250
Class A Acc NOK	515,549	128.3692	125.3845	152.1185
Class A Acc SEK	1,090,198	132.9211	122.9325	144.6830
Class A Acc USD	4,417,418	15.5240	14.8778	19.1017
Class A Acc USD Hedged	3,092,994	16.4138	15.9194	20.4587
Class A Dis	834,562	1,490.6557	1,463.0050	1,962.5080
Class A1 Acc	663,613	1,564.1734	1,538.9875	2,025.3984
Class A1 Acc EUR Hedged	630,943	14.9120	14.7487	19.5817
Class A1 Acc USD Hedged	1,336,588	15.9338	15.4923	20.0086
Class C Acc	14,375,744	1,813.1592	1,774.6502	2,311.2003
Class C Acc EUR	15,712	17.1274	16.2617	-
Class C Acc EUR Hedged	3,753,503	15.9056	15.6494	20.5617
Class C Acc USD Hedged	567,845	16.9970	16.4394	21.0079
Class C Dis	142,308	1,565.7236	1,532.4708	2,044.6224
Class I Acc	2,038,952	2,069.2233	2,012.8698	2,589.2285
Class I Acc EUR Hedged	1,000	17.1434	16.7627	21.7502
Class I Acc USD Hedged	1,573,327	18.3176	17.6070	22.2230
Class I Dis	599,696	1,678.7848	1,633.0684	2,151.4653
<b>Total Net Assets in JPY</b>		<b>115,921,441,283</b>	<b>146,116,061,606</b>	<b>241,215,892,395</b>
<b>Schroder ISF Japanese Smaller Companies</b>				
Class A Acc	50,677,818	139.5467	131.2863	163.4366
Class A Acc EUR	1,564,503	1.0644	0.9714	1.1336
Class A Acc EUR Hedged	1,131,022	1.1241	1.0620	1.3328
Class A Acc USD Hedged	190,309	1.3167	1.2239	1.4965
Class A1 Acc	7,908,200	129.3559	122.0010	152.6373
Class A1 Acc EUR	5,521,839	1.0562	0.9663	1.1333
Class A1 Acc USD	2,381,530	1.1992	1.1044	1.3547
Class B Acc	7,484,797	119.5610	112.8195	141.2964
Class C Acc	114,525,677	162.2963	152.2701	188.5209

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Japanese Smaller Companies (cont)</b>				
Class C Acc EUR Hedged	22,277,906	1.1414	1.0750	1.3418
Class C Acc USD Hedged	27,370	1.3479	1.2390	1.5062
Class I Acc	35,183,011	193.9155	180.8220	221.1207
Class I Dis GBP	337,108	34.7939	31.7392	36.2161
Class S Acc	2,336	166.7376	156.0786	192.3264
Class S Dis	2,470	157.6192	147.5419	184.5592
<b>Total Net Assets in JPY</b>	<b>40,540,537,241</b>	<b>35,346,480,244</b>	<b>42,891,047,175</b>	
<b>Schroder ISF Korean Equity</b>				
Class A Acc	403,426	38.9428	38.9626	50.5661
Class A1 Acc	92,748	36.4363	36.5471	47.6684
Class B Acc	20,867	35.4698	35.5956	46.4832
Class C Acc	43,813	42.6634	42.5682	54.9365
Class C Dis	25,412	41.2008	41.1093	53.3192
Class I Acc	1,269,395	45.5035	45.1238	57.5237
<b>Total Net Assets in USD</b>	<b>80,508,150</b>	<b>81,018,566</b>	<b>129,004,561</b>	
<b>Schroder ISF Latin American</b>				
Class A Acc	1,201,583	40.9807	36.4184	38.5303
Class A Acc EUR	186,111	35.7734	31.6225	31.9407
Class A Acc SGD	44,783	55.4205	49.6156	51.4791
Class A Dis	755,501	31.6649	28.1399	30.6435
Class A Dis GBP	22,639	24.9053	21.9894	22.6392
Class A1 Acc	2,921,956	38.2000	34.0306	36.1855
Class A1 Acc EUR	75,692	33.4480	29.6380	30.0928
Class B Acc	184,056	36.2905	32.3455	34.4249
Class B Acc EUR	104,373	31.8374	28.2252	28.6873
Class B Dis	16,257	29.9660	26.7084	29.2631
Class C Acc	119,540	46.5758	41.2739	43.4276
Class C Acc EUR	300,906	40.9488	36.0991	36.2686
Class C Dis	10,227	33.1708	29.3987	31.8347
Class I Acc	388,364	56.6900	49.9404	51.8954
<b>Total Net Assets in USD</b>	<b>250,697,985</b>	<b>228,747,615</b>	<b>232,671,422</b>	
<b>Schroder ISF Middle East</b>				
Class A Acc	1,839,118	12.4693	11.1748	12.0447
Class A Acc EUR	394,730	14.8610	13.2479	13.6349
Class A Acc SGD	836,859	10.3869	9.3777	9.9125
Class A Dis	135	10.6399	9.5363	10.6587
Class A1 Acc	1,202,916	11.8153	10.6149	11.4989
Class A1 Acc EUR	53,058	14.0352	12.5420	12.9735
Class B Acc	209,595	11.6059	10.4319	11.3120
Class B Acc EUR	70,301	13.8165	12.3527	12.7906

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Middle East (cont)</b>				
Class C Acc	815,113	13.4365	12.0095	12.8729
Class C Acc EUR	115,947	15.9937	14.2156	14.5484
Class I Acc	1,387	15.6156	13.8714	14.6847
Class J Acc JPY	339,693	1,443.1189	1,308.9518	1,417.6395
<b>Total Net Assets in USD</b>		<b>72,270,433</b>	<b>74,125,036</b>	<b>88,887,577</b>
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class C Acc	15	110.4593	97.1000	–
Class C Acc EUR	193,965	100.3746	–	–
Class I Acc	1,223,519	110.6141	97.1170	–
Class IZ Acc	15	110.4993	97.1100	–
Class IZ Acc EUR	15	100.3903	–	–
<b>Total Net Assets in USD</b>		<b>157,509,285</b>	<b>129,218,498</b>	<b>–</b>
<b>Schroder ISF Swiss Equity Opportunities</b>				
Class A Acc	133,417	186.8935	162.8771	202.3652
Class A1 Acc	14,542	174.7478	152.6704	190.6337
Class B Acc	56,851	171.4972	149.9060	187.3690
Class C Acc	10,080	204.2973	177.3378	218.5569
Class I Acc	7,874	244.2097	210.9555	257.4657
<b>Total Net Assets in CHF</b>		<b>41,208,127</b>	<b>32,140,042</b>	<b>49,330,462</b>
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>				
Class A Acc	3,576,779	45.1969	39.5987	47.8978
Class A1 Acc	316,096	42.0393	36.9240	44.8860
Class B Acc	531,027	40.8052	35.8578	43.6334
Class C Acc	887,963	50.4643	44.0925	53.0415
Class I Acc	27	62.3056	54.1091	64.2645
<b>Total Net Assets in CHF</b>		<b>241,428,517</b>	<b>227,231,689</b>	<b>270,224,652</b>
<b>Schroder ISF Taiwanese Equity</b>				
Class A Acc	1,290,444	21.2453	18.8732	21.3004
Class A Dis	317,078	15.3468	13.6333	16.0586
Class A1 Acc	1,818,369	20.1721	17.9647	20.3764
Class B Acc	45,003	19.8490	17.6853	20.0796
Class B Dis	4,268	14.7292	13.1240	15.5532
Class C Acc	4,369,186	22.8693	20.2597	22.7401
Class I Acc	1,115,484	26.3453	23.1963	25.7171
Class Z Acc	1,728,918	23.0869	20.4278	22.8717
Class Z Dis	131	16.3973	14.5075	16.9400
<b>Total Net Assets in USD</b>		<b>239,144,214</b>	<b>243,276,372</b>	<b>277,161,215</b>
<b>Schroder ISF UK Alpha Income</b>				
Class A Dis	64,573	87.3002	80.6922	100.3102
Class A Dis EUR	83,203	81.4256	75.3562	94.6186
Class A Dis USD	9,582	66.7736	62.1231	81.6849

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF UK Alpha Income (cont)</b>				
Class C ACC	6,967	111.5711	99.9902	118.0549
Class C Acc EUR	1,634	104.0666	93.3734	111.3440
Class C Acc EUR Hedged	2,041	108.2572	97.7397	116.7732
Class C Dis	57,831	91.2645	84.0223	103.5940
Class C Dis EUR	1,515	85.2100	78.5384	97.7860
Class C Dis USD	37,553	69.8945	64.7696	84.4746
Class S Dis	19,283	93.2873	85.7252	105.3031
<b>Total Net Assets in GBP</b>		<b>22,597,774</b>	<b>24,146,462</b>	<b>46,836,124</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>				
Class A Acc	586,979	326.1050	279.7000	321.1630
Class A Acc EUR	166,803	284.7171	242.9251	266.3249
Class A Acc EUR Hedged	79,796	195.1280	170.1361	201.2103
Class A Dis	49,722	307.6986	263.9367	306.1697
Class A1 Acc	733,935	306.2816	263.3687	303.9056
Class A1 Acc EUR	93,388	268.2919	229.4724	252.8453
Class A1 Acc EUR Hedged	32,983	185.0707	161.8082	192.3265
Class B Acc	112,093	298.8301	257.0874	296.9853
Class B Acc EUR	61,148	262.3129	224.4461	247.5807
Class B Acc EUR Hedged	49,081	182.2036	159.3715	189.6211
Class C Acc	779,927	358.1997	306.1759	349.4882
Class C Acc EUR	115,686	313.6324	266.6774	290.6240
Class C Acc EUR Hedged	228,804	210.0210	182.5444	214.5892
Class C Dis	103,010	342.2683	292.5887	337.3941
Class I Acc	459,502	429.0454	364.8286	411.4456
Class I Dis EUR Hedged	205,606	267.5477	231.2963	271.5096
Class IZ Acc EUR	35,295	319.2368	271.0025	294.0518
Class S Acc	236	367.3351	313.4792	356.1675
Class S Dis	8,888	353.3749	301.5651	346.1676
Class X Acc	64,328	359.4527	307.4228	350.8443
Class Z Acc	194,434	322.6589	275.6904	314.0221
Class Z Acc EUR	22,083	317.7166	270.0193	293.6538
Class Z Acc EUR Hedged	8,583	212.7206	184.8211	216.8260
<b>Total Net Assets in USD</b>		<b>1,383,119,963</b>	<b>1,466,754,856</b>	<b>2,727,287,311</b>
<b>Schroder ISF US Smaller Companies</b>				
Class A Acc	501,757	160.2964	134.9233	153.8610
Class A Dis	108,183	152.8653	128.6690	148.1328
Class A1 Acc	859,530	148.4414	125.2509	143.5511
Class B Acc	103,458	137.2482	115.8634	132.9389
Class B Dis	2,353	130.8561	110.4687	127.9654
Class C Acc	70,401	186.2172	156.2051	177.0959
Class C Dis	29,750	177.5022	148.8952	170.4196
Class I Acc	391,757	229.8193	191.7612	214.8008
<b>Total Net Assets in USD</b>		<b>347,488,149</b>	<b>313,833,273</b>	<b>401,217,044</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	76,362	205.9311	179.0225	199.5348
Class A Acc CZK	22	4,391.4086	3,845.9006	–
Class A Acc EUR	49,742	180.5987	156.1675	166.2078
Class A Dis GBP	24,526	149.6132	129.2213	138.6422
Class A1 Acc	48,580	195.1357	170.0534	190.4937
Class A1 Acc EUR	7,194	171.5225	148.6822	159.0390
Class B Acc	16,240	191.2376	166.7419	186.9718
Class B Acc EUR	29,970	167.9977	145.6965	156.0021
Class C Acc	4,079,412	228.0677	197.3020	217.7078
Class C Acc EUR	20,660	198.5654	170.8635	180.0285
Class C Dis	5,029	203.3400	175.9105	197.6136
Class I Acc	700,591	269.4563	232.2249	254.2208
Class I Acc EUR	15	236.7791	202.9329	212.1480
Class I Acc GBP	17	198.0953	169.5823	175.5374
Class IZ Acc	160,593	231.7754	200.3752	220.7927
Class X Acc	8	260.9002	225.5150	248.3603
Class Z Acc EUR	194	199.8020	172.0970	181.6902
<b>Total Net Assets in USD</b>		<b>1,212,471,762</b>	<b>1,049,456,473</b>	<b>1,011,614,879</b>
<b>Schroder ISF QEP Global Active Value</b>				
Class A Acc	93,841	205.7888	186.5403	215.2565
Class A Acc EUR	72,875	179.2097	161.5817	178.0437
Class A Acc EUR Hedged	13,713	112.2165	103.0158	119.3972
Class A Dis	12,099	144.1936	130.7066	155.6792
Class A1 Acc	21,063	187.2319	170.3396	198.0069
Class A1 Acc EUR	5,296	164.3553	148.7342	165.1285
Class B Acc	24,725	188.5259	171.3955	198.9778
Class B Acc EUR	33,909	165.2753	149.4571	165.6812
Class B Acc EUR Hedged	9,993	104.4136	96.1353	112.0975
Class B Dis	250	152.0518	138.2354	165.6573
Class C Acc	151,802	221.9220	200.4267	229.4435
Class C Acc EUR	2,237	194.9196	175.0985	191.4860
Class C Acc EUR Hedged	119,259	118.9721	108.8198	125.1767
Class C Dis	42,777	155.5378	140.4728	166.0339
Class I Acc	2,440,137	262.7753	236.4115	268.6180
Class I Acc EUR	706,343	230.9034	206.6317	224.1893
Class I Acc EUR Hedged	–	–	130.4714	148.8747
Class S Acc	18,103	226.0431	203.9239	233.0200
Class S Dis	81,546	197.6444	178.3038	210.2646
Class Z Acc EUR	98,028	196.7232	176.7869	193.4799
<b>Total Net Assets in USD</b>		<b>980,931,128</b>	<b>956,200,091</b>	<b>1,979,663,457</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF QEP Global Blend</b>				
Class A Acc	449	153.3332	135.7190	156.3075
Class A Acc EUR	15	181.4694	159.7808	175.6162
Class C Acc	15	159.2773	140.4820	160.4820
Class C Acc EUR	654	187.8171	164.8018	179.8773
Class I Acc	385,637	172.1660	151.2928	171.5701
Class I Acc EUR	348,485	203.1310	177.5552	192.2675
Class I Acc GBP	310	215.9116	188.4929	202.0834
Class I Dis GBP	799,743	181.2624	158.2556	174.5537
Class S Acc	12	162.1580	142.9031	162.9442
Class S Dis	13	143.4068	126.3271	148.1521
Class S Dis GBP	3,712	175.5577	153.6910	170.4952
<b>Total Net Assets in USD</b>		<b>332,293,558</b>	<b>309,796,137</b>	<b>449,219,220</b>
<b>Schroder ISF QEP Global Core</b>				
Class C Acc	14,751,179	32.9468	28.5679	31.5569
Class C Acc AUD Hedged	4,133	33.5317	29.2994	32.5250
Class C Dis	1,657,012	25.2443	21.8888	24.7738
Class I Acc	29,425,202	36.8809	31.9226	35.1341
Class I Acc CAD	5,396	48.8500	44.1933	–
Class I Acc CHF	356,373	37.8995	33.1680	36.1585
Class I Dis	3,584,763	33.0255	28.5856	32.2338
Class IA Dis	2,162,394	32.0111	27.7334	31.3337
Class X Dis	4,938,865	32.9488	28.5625	32.3097
Class X1 Dis	7,687,798	33.5310	29.0503	32.8213
<b>Total Net Assets in USD</b>		<b>2,235,331,381</b>	<b>2,130,215,039</b>	<b>2,472,342,330</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Class A Acc	390,088	114.0768	105.0928	122.1283
Class A Acc EUR	108,394	133.2338	122.0931	135.4736
Class A Acc GBP	583	142.9582	130.8448	143.7486
Class A1 Acc	220	110.1848	101.7564	118.8393
Class C Acc	388,177	120.4484	110.5136	127.3918
Class C Acc EUR	687,046	140.5017	128.2602	141.1609
Class C Acc GBP	4,875	150.7768	137.4619	149.8093
Class I Acc	1,072,883	130.2089	118.9065	135.7105
Class I Acc EUR	207,207	151.9155	137.9868	150.3781
Class I Acc GBP	713,861	162.8883	147.7893	159.4722
Class I Dis	16	118.0522	107.8034	127.6746
Class I Dis EUR	15	132.0091	119.8796	135.6141
Class IZ Acc	13	120.4566	–	–
Class IZ Acc EUR	11	140.5112	–	–
Class IZ Dis EUR	210,424	128.8225	117.4490	133.8555
Class K1 Acc	12,645	120.4523	–	–

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF QEP Global Emerging Markets (cont)</b>				
Class K1 Acc EUR	73	140.5108	–	–
Class Z Acc GBP	90	151.1917	137.8437	150.2292
Class Z Dis GBP	2,023	128.3338	116.9984	132.3408
<b>Total Net Assets in USD</b>		<b>574,684,618</b>	<b>732,051,799</b>	<b>957,867,597</b>
<b>Schroder ISF QEP Global ESG</b>				
Class A Acc	324	137.5026	120.7589	136.0311
Class A Acc EUR	710	136.0263	118.8135	127.7337
Class C Acc	30,471	140.1614	122.6287	137.0762
Class C Acc EUR	12	138.5821	120.5708	128.6496
Class C Acc GBP	165,623	119.7416	104.0622	–
Class I Acc	764,491	144.3540	125.7869	139.4163
Class I Acc EUR	15	142.6420	123.6340	130.8684
Class I Acc GBP	1,155,235	121.0658	104.8047	109.8217
Class IZ Acc	46,644	140.8805	123.1485	137.3860
Class IZ Acc EUR	15	139.2580	121.0916	128.9903
Class IZ Acc GBP	14	118.1376	102.5936	108.1855
Class S Dis GBP	126,864	111.5211	96.8075	104.7886
<b>Total Net Assets in USD</b>		<b>342,225,917</b>	<b>207,346,681</b>	<b>231,368,556</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>				
Class A Acc	15	112.4553	97.7980	–
Class C Acc	15	112.8847	97.8373	–
Class I Acc	254,329	113.4179	97.8728	–
Class IE Acc	15	113.0860	97.8573	–
Class IZ Acc	15	112.9953	97.8487	–
<b>Total Net Assets in USD</b>		<b>28,852,184</b>	<b>24,897,718</b>	<b>–</b>
<b>Schroder ISF QEP Global Quality</b>				
Class A Acc	914,318	167.9029	145.6775	161.6856
Class A Acc EUR	442,422	208.8941	180.2765	191.0589
Class A Acc NOK	142,172	1,439.0677	1,273.3165	1,334.5665
Class A1 Acc	42,250	154.5119	134.5520	150.4743
Class A1 Acc EUR	36,829	192.4111	166.6631	177.9688
Class B Acc	2,530	156.4766	136.1557	152.0321
Class B Acc EUR	185,208	194.7224	168.5407	179.7028
Class C Acc	151,639	177.6189	153.5204	169.0879
Class C Acc EUR	141,308	221.0781	190.0902	199.9433
Class C Acc NOK	24	1,477.2144	1,302.4770	1,354.8692
Class C Acc SEK Hedged	6,765	1,507.5311	1,325.2992	1,506.8957
Class C Dis	89,052	145.4549	125.7392	142.1755
Class I Acc	1,870,926	202.8681	174.6937	190.9146
Class I Acc EUR	141,800	250.8418	214.8586	224.2158
Class I Dis GBP	74,374	232.1741	198.6373	210.6502
Class S Acc	23,786	180.9902	156.2844	171.7335

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF QEP Global Quality (cont)</b>				
Class S Acc EUR	11	225.3074	193.4824	203.0568
Class S Dis	34,290	161.7635	139.6811	157.5767
Class S Dis GBP	8	230.4013	197.6331	210.6810
<b>Total Net Assets in USD</b>		<b>867,192,902</b>	<b>760,781,139</b>	<b>1,392,733,522</b>
<b>Schroder ISF QEP Global Value Plus</b>				
Class A Acc	157,836	198.3755	185.6401	220.3267
Class A Acc EUR	25,738	184.8975	172.3695	194.7743
Class A Dis	179	164.2679	156.7515	193.4020
Class C Acc	6,905	209.3355	194.5654	228.4529
Class C Acc EUR	20,654	194.8453	180.7000	201.9836
Class C Acc GBP	9,828	170.6013	158.6497	175.3635
Class C Dis GBP	12	143.7370	133.7052	154.3346
Class I Acc	11,783	221.8265	205.5312	239.0280
Class I Acc AUD	13	315.4899	291.3364	304.9576
Class I Acc EUR	11	206.7164	190.7964	211.2701
Class I Acc GBP	10	180.9767	167.5251	183.4663
Class IZ Dis EUR	8	198.3845	183.8500	–
<b>Total Net Assets in USD</b>		<b>47,547,478</b>	<b>60,224,900</b>	<b>95,462,221</b>
<b>Schroder ISF Alternative Risk Premia</b>				
Class C Acc	17,713	86.2130	95.7918	100.8532
Class C Acc EUR Hedged	53,644	78.3145	88.5079	95.8496
Class I Acc	1,165,389	96.9006	107.2163	111.7118
Class I Acc EUR Hedged	100	89.3988	100.6094	107.7973
Class I Acc GBP Hedged	201,266	90.8768	101.5995	107.5623
<b>Total Net Assets in USD</b>		<b>142,485,116</b>	<b>167,281,717</b>	<b>206,394,759</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>				
Class A Acc	202,794	105.4560	98.5532	114.1824
Class A Dis	193,529	86.3882	82.7818	100.8419
Class A Dis AUD Hedged	55,067	87.4272	84.0992	102.8761
Class A Dis EUR Hedged	295,986	68.6002	66.8510	84.0267
Class A Dis HKD	1,153	686.5338	659.8873	801.5903
Class A Dis SGD Hedged	61,289	85.4071	82.3012	101.2747
Class A Dis ZAR Hedged	16,381	1,309.9362	1,269.5628	–
Class A1 Acc	39,392	103.4213	96.8713	112.7995
Class A1 Dis	59,243	84.6543	81.3135	99.5491
Class A1 Dis PLN Hedged	9,734	351.4542	340.2668	–
Class AX Dis	1,012,984	82.7006	79.8443	98.7371
Class AX Dis AUD Hedged	143,079	84.9523	82.3239	102.2340
Class AX Dis SGD Hedged	159	82.9902	80.5732	100.6451
Class B Dis EUR Hedged	125,613	67.4493	65.9202	83.3566
Class C Acc	975	108.2256	100.7603	116.0354
Class C Dis	18	88.8764	84.8812	102.6929

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Emerging Multi-Asset Income (cont)</b>				
Class I Acc	2,325,038	105.5711	97.9428	111.7929
Class I Dis	348,279	92.0111	87.5291	105.0344
Class U Acc	12,378	104.7347	98.3731	–
Class U Dis	43,276	84.8435	82.3266	–
Class U Dis AUD Hedged	11,866	85.7801	83.5484	–
Class U Dis ZAR Hedged	13,753	1,300.7400	1,266.9495	–
<b>Total Net Assets in USD</b>		<b>466,591,381</b>	<b>422,064,431</b>	<b>266,380,173</b>
<b>Schroder ISF Flexible Retirement</b>				
Class A Acc	29,023	130.1323	123.4900	128.7650
Class A Acc CHF Hedged	6,957	144.5041	137.4245	143.9163
Class A Acc SEK Hedged	75	1,222.1179	1,158.7383	1,210.0574
Class A Dis	33,303	115.2095	109.5281	114.5323
Class A1 Acc	23,318	125.3866	119.2816	125.0048
Class A1 Dis	18,143	94.8798	90.4236	95.0220
Class C Acc	4,987	133.0993	126.0006	130.7188
Class I Acc	11	136.3712	128.8135	133.1163
<b>Total Net Assets in EUR</b>		<b>13,838,026</b>	<b>15,061,069</b>	<b>19,672,129</b>
<b>Schroder ISF Global Diversified Growth</b>				
Class A Acc	185,005	128.2490	120.7427	133.6849
Class A Acc CHF Hedged	71,505	118.5676	111.8660	124.3919
Class A Acc USD Hedged	11,677	135.2874	125.6433	135.5477
Class A Dis	31,522	103.5569	98.2323	112.0849
Class A Dis GBP Hedged	4,435	137.8098	129.0075	142.8603
Class A1 Acc	38,352	120.9028	114.1058	126.9732
Class A1 Acc GBP Hedged	666	136.1736	127.7883	140.6882
Class A1 Acc PLN Hedged	46,653	602.9464	564.2318	615.4581
Class A1 Acc USD Hedged	61,848	129.0397	120.1346	130.2642
Class A1 Dis	17,529	97.0375	92.2649	105.8085
Class B Acc	54,189	117.7215	111.1577	123.8185
Class C Acc	205,974	153.7281	144.1994	158.4310
Class C Acc CHF Hedged	39,956	126.2615	118.6945	130.9944
Class C Acc GBP Hedged	127,427	150.3689	140.2430	152.4647
Class C Acc JPY Hedged	78,967	20,351.9121	19,068.5672	20,892.7686
Class C Acc USD Hedged	535,032	147.4649	136.4463	146.1021
Class D Acc USD Hedged	4,945	124.9424	116.6092	127.0926
Class I Acc	1,428,189	172.2259	160.7875	174.9766
Class I Acc GBP Hedged	441,010	161.5486	149.9669	161.4422
Class I Acc USD Hedged	1,741,867	155.7699	143.4611	152.1068
Class IA Acc	179,218	157.6030	147.5544	161.5245
Class IA Acc GBP Hedged	9,127	152.3392	141.8973	153.6590
Class IB Acc	649,023	157.6191	147.5345	161.4270
Class IC Acc	42,425	157.8899	147.7515	161.5823

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Diversified Growth (cont)</b>				
Class IZ Acc	603,213	157.3984	147.3992	161.4162
Class IZ Acc GBP Hedged	81	152.3923	141.8946	153.6829
<b>Total Net Assets in EUR</b>		<b>1,001,222,497</b>	<b>896,482,807</b>	<b>865,020,130</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class A Acc	206,245	125.8596	117.7497	127.4309
Class A Acc CHF Hedged	10,115	107.2870	100.5718	109.2964
Class A Acc NOK Hedged	74	1,121.3560	1,042.0158	1,114.8600
Class A Acc SEK Hedged	177,887	1,152.4254	1,077.9856	1,168.9481
Class A Dis	114,795	100.0794	94.5740	105.4873
Class A1 Acc	396,643	119.8254	112.3797	122.2385
Class A1 Acc GBP Hedged	4,426	116.9303	109.0276	117.4164
Class A1 Dis	733,863	95.2650	90.2364	101.1667
Class B Acc	130,938	118.6634	111.3329	121.2335
Class B Dis	233,317	94.3562	89.4280	100.3511
Class C Acc	630,697	135.3814	126.1939	135.5496
Class C Acc CHF Hedged	16,245	114.1306	106.5794	114.9549
Class C Acc SEK Hedged	86	1,166.1809	1,086.8088	1,169.6341
Class C Acc USD Hedged	6,603	128.8175	118.2936	123.8860
Class C Dis	12	129.2128	121.6130	134.5410
Class I Acc	272,090	145.2792	134.9370	143.8955
Class I Acc CHF Hedged	911	118.6172	110.3835	118.1618
Class I Dis	12	132.4983	124.3066	136.5478
<b>Total Net Assets in EUR</b>		<b>340,846,379</b>	<b>375,824,457</b>	<b>493,945,258</b>
<b>Schroder ISF Global Multi-Asset Income</b>				
Class A Acc	3,864,323	125.0581	116.5529	123.1644
Class A Acc EUR Hedged	585,750	114.8487	108.7382	118.1918
Class A Acc GBP Hedged	478,716	121.4064	114.2569	122.8124
Class A Acc HKD	17,233	907.7936	848.5827	894.7810
Class A Acc SEK Hedged	113	893.3885	845.4458	919.3127
Class A Acc SGD	20,347	152.7596	143.4247	148.6547
Class A Acc SGD Hedged	32,616	141.5999	132.5702	141.2397
Class A Dis	4,049,027	87.3059	83.4312	92.6959
Class A Dis AUD Hedged	1,738,782	82.6674	79.0914	88.0140
Class A Dis EUR Hedged	2,912,110	81.1298	78.4580	88.7803
Class A Dis GBP Hedged	717,443	88.7837	85.6840	96.8276
Class A Dis HKD	1,724,823	661.0605	633.5558	702.3577
Class A Dis NOK Hedged	116	729.3749	703.3623	793.7287
Class A Dis RMB Hedged	4,477	690.8493	661.3847	724.5522
Class A Dis SEK Hedged	115	730.4790	708.9005	810.6093
Class A Dis SGD	36,255	122.9567	118.3711	128.9888
Class A Dis SGD Hedged	3,098,568	101.0626	97.0080	108.6556
Class A1 Acc	277,484	120.6485	112.7181	119.7176

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Multi-Asset Income (cont)</b>				
Class A1 Acc EUR Hedged	1,044,573	110.7222	105.0720	114.7811
Class A1 Acc PLN Hedged	100	427.4041	401.9757	429.8189
Class A1 Dis	348,549	84.2816	80.7387	90.1563
Class A1 Dis EUR Hedged	628,666	78.2600	75.8774	86.2849
Class A1 Dis PLN Hedged	48,009	361.4616	348.6144	392.0610
Class B Acc	296,975	119.8069	111.9867	119.0604
Class B Acc EUR Hedged	537,502	109.9142	104.3729	114.1337
Class B Dis	26,783	83.6507	80.1739	89.6248
Class B Dis EUR Hedged	2,858,644	77.6984	75.3619	85.7935
Class C Acc	1,606,946	130.5576	121.3200	127.4488
Class C Acc EUR Hedged	357,668	119.8187	113.1095	122.1904
Class C Acc GBP Hedged	65,142	126.0535	118.2911	126.3839
Class C Acc SEK Hedged	109	901.9666	850.9286	919.7277
Class C Dis	1,117,711	91.1665	86.8649	95.9398
Class C Dis CHF Hedged	37,481	76.0958	73.8052	84.0761
Class C Dis EUR Hedged	368,199	84.6943	81.6645	91.8489
Class I Acc	106,479	138.9557	128.5765	133.8629
Class I Acc GBP Hedged	77	122.0473	114.0361	120.7336
Class I Dis	6,330	101.1411	95.9595	105.0545
Class I Dis GBP Hedged	1,133,642	102.8653	98.5467	109.7031
Class IZ Acc	12	130.9583	121.5063	-
Class J Dis	1,176,789	81.8484	77.6552	85.0154
Class X Dis	18	91.6705	87.2875	96.2064
Class Z Acc EUR Hedged	315	120.6511	113.8225	122.8126
Class Z Acc GBP Hedged	89	126.9631	119.0743	127.0617
Class Z Dis EUR Hedged	1,184	85.1399	82.0475	92.1629
<b>Total Net Assets in USD</b>		<b>3,109,427,880</b>	<b>3,009,758,022</b>	<b>4,777,727,325</b>
<b>Schroder ISF Global Target Return</b>				
Class A Acc	88,218	109.7037	103.6546	106.2460
Class A Acc EUR Hedged	105	87.5403	84.0419	-
Class A Acc HKD	127	883.7129	837.4914	855.8255
Class A Acc RMB Hedged	93	723.5076	684.6226	-
Class A Acc SGD Hedged	1,271	151.1174	143.3988	148.1534
Class A Dis	420,967	102.5724	99.4103	-
Class A Dis AUD Hedged	55,958	136.0316	131.9176	-
Class A Dis EUR Hedged	23,037	84.6793	83.3458	-
Class A Dis HKD	107,797	836.2085	812.7555	-
Class A Dis MV	15	106.0089	100.4783	-
Class A Dis RMB Hedged	187,299	679.0370	658.7582	-
Class A Dis SGD Hedged	2,829	141.3590	137.5685	-
Class A Dis ZAR Hedged	113	1,499.7376	1,452.4362	-
Class A1 Acc PLN Hedged	19,653	361.6668	344.8477	-

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Target Return (cont)</b>				
Class C Acc	8,653	111.8502	105.3389	107.1438
Class C Acc CNY Hedged	98	723.5474	–	–
Class C Dis CNY Hedged	104	679.2804	–	–
Class I Acc	670,260	114.2731	107.2033	108.1519
Class IZ Acc NZD Hedged	490,822	154.0814	145.4968	–
Class U Acc	226	108.9091	103.4357	–
Class U Dis	15	102.5848	99.2096	–
Class U Dis AUD Hedged	104	134.9945	131.5455	–
Class U Dis ZAR Hedged	102	1,489.4677	1,449.4443	–
<b>Total Net Assets in USD</b>		<b>221,219,939</b>	<b>164,891,627</b>	<b>21,670,933</b>
<b>Schroder ISF Japan DGF ****</b>				
Class C Acc	134,064	152.6238	145.7881	153.8953
Class I Acc	33,123,250	168.4900	160.1557	167.4195
Class X Acc	502,755,268	162.5874	154.9344	162.8405
Class X Dis	96,812,621	159.5440	152.0570	160.5079
<b>Total Net Assets in JPY</b>		<b>102,788,941,178</b>	<b>94,955,970,231</b>	<b>90,496,246,914</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>				
Class A Acc	5,584	176.4137	163.4255	176.2162
Class A Acc EUR Hedged	24,530	121.2017	114.2341	126.7306
Class A Dis	7,031	152.5494	144.1002	162.2962
Class A Dis AUD Hedged	66	213.4824	202.2220	228.4349
Class A Dis AUD Hedged MFC2	2,900	208.6149	201.4891	–
Class A Dis EUR Hedged	511	116.5472	111.5877	126.7120
Class A Dis HKD MF	10	1,177.6618	1,138.4788	–
Class A Dis MF2	5,680	149.0166	143.6384	–
Class A Dis RMB Hedged	80	936.0768	886.1114	998.8254
Class A Dis RMB Hedged MFC2	79	914.7943	883.1427	–
Class A Dis SGD Hedged	70	211.3699	200.7166	227.8825
Class A Dis SGD Hedged MF2	69	206.5390	200.0524	–
Class A Dis ZAR Hedged MFC	3,667	2,261.4313	2,185.1564	–
Class A1 Acc	187,560	172.7461	160.3832	173.8209
Class A1 Acc EUR Hedged	4,496	118.2421	111.7166	124.5634
Class B Acc	5,742	171.9404	159.7688	173.3362
Class B Acc EUR Hedged	8,329	117.9339	111.4752	124.4185
Class B Dis	10	148.3120	139.9921	155.2437
Class B Dis EUR Hedged	84	113.5855	109.0887	–
Class C Acc	136,749	186.3249	172.0605	184.4065
Class C Acc EUR Hedged	320,386	124.8456	117.3153	129.3660
Class C Dis EUR Hedged	81	120.2417	114.8071	–
Class I Acc EUR Hedged	50,464	129.7928	121.4013	132.6573
Class U Acc	6,958	175.2506	163.1164	–

\*\*\*\* The data shown is based on the last available pricing day, 27 June 2019.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Multi-Asset Growth and Income (cont)</b>				
Class U Dis AUD Hedged MFC	5,435	207.8512	201.7794	–
Class U Dis MF	30,801	148.4468	143.8206	–
Class U Dis ZAR Hedged MFC	11,382	2,247.9552	2,180.8618	–
<b>Total Net Assets in USD</b>		<b>129,424,184</b>	<b>115,767,423</b>	<b>102,230,356</b>
<b>Schroder ISF Multi-Asset PIR Italia</b>				
Class A Acc	15	93.9387	86.8593	98.8073
Class A Dis	510	92.5332	85.5293	98.8013
Class B Acc	76	93.1030	86.3279	98.7747
Class B Dis	72	91.6453	84.9917	98.7747
Class C Acc	184,990	95.1938	87.6333	98.8370
Class E Acc	15	95.5367	87.8307	98.8500
<b>Total Net Assets in EUR</b>		<b>17,673,754</b>	<b>14,558,485</b>	<b>14,834,445</b>
<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Acc	15	107.0560	101.9627	107.8467
Class A Acc EUR Hedged	2,534	100.3497	97.1675	105.6961
Class B Acc EUR Hedged	228	99.3226	96.5312	–
Class C Acc	4,835	108.7379	103.2783	108.5760
Class C Acc EUR Hedged	27,067	102.0027	98.4533	106.3973
Class I Acc	30,787	110.6137	104.6165	109.2740
Class I Acc EUR Hedged	8,342	103.6708	99.6932	107.0574
Class X Acc GBP Hedged	976,178	103.6328	99.2095	–
<b>Total Net Assets in USD</b>		<b>136,905,039</b>	<b>66,032,013</b>	<b>24,124,520</b>
<b>Schroder ISF Strategic Beta</b>				
Class A Acc	14	109.8582	106.3922	114.8277
Class A Acc SGD Hedged	93	152.1296	148.0621	161.1973
Class C Acc	44,007	111.6192	107.7735	115.7034
Class I Acc	2,780	114.7510	110.3691	117.5318
Class I Acc GBP Hedged	229,191	110.5144	107.3781	116.3590
<b>Total Net Assets in USD</b>		<b>37,423,476</b>	<b>37,183,308</b>	<b>43,308,010</b>
<b>Schroder ISF Wealth Preservation</b>				
Class A Acc	267,738	18.1125	17.1816	18.1053
Class A Dis	5,137	11.6277	11.0302	11.7854
Class A1 Acc	90,951	17.2303	16.3849	17.3528
Class A1 Acc USD	2,766	19.6357	18.7720	20.8193
Class A1 Dis	14,527	11.3756	10.8175	11.6168
Class A1 Dis USD	33,653	12.9519	12.3824	13.9257
Class B Acc	115,497	16.4414	15.6347	16.5583
Class B Dis	17	12.6271	11.9794	12.7895
Class C Acc	58,843	20.9978	19.8358	20.7243
Class I Acc	334,556	25.1240	23.6310	24.4701
<b>Total Net Assets in EUR</b>		<b>18,612,197</b>	<b>18,262,992</b>	<b>26,588,704</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Multi-Manager Diversity</b>				
Class A Acc	310	104.9803	102.7233	104.9515
Class A Dis	965	102.3491	100.6468	103.1759
Class C Acc	1,496	107.3653	104.7470	106.3762
Class C Dis	36	104.1565	102.0974	104.5422
Class S Acc	20,286	108.2160	105.4946	106.9293
Class S Dis	23,084	103.2444	102.7429	104.9643
<b>Total Net Assets in GBP</b>		<b>4,874,173</b>	<b>6,024,684</b>	<b>14,647,587</b>
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>				
Class A Acc	4,492,194	28.1291	27.0442	28.2208
Class A Acc AUD Hedged	5,320	127.8621	123.5610	129.3713
Class A Acc CHF Hedged	9,320	22.9568	22.4710	24.2059
Class A Acc EUR Hedged	13,026,079	27.5040	26.8799	28.8946
Class A Acc SEK Hedged	65,851	989.0628	966.1507	1,038.8281
Class A Dis	21,380,305	9.1522	8.9781	9.7530
Class A Dis EUR Hedged	965,378	16.9307	16.8834	18.8944
Class A Dis GBP Hedged	47,743	20.2958	19.7032	21.9543
Class A Dis SGD Hedged	5,089,793	6.3270	6.2359	6.8356
Class A1 Acc	1,973,770	26.7242	25.7436	26.9719
Class A1 Acc EUR Hedged	344,783	26.1919	25.6481	27.6802
Class A1 Acc PLN Hedged	289,989	117.1464	113.6458	120.1602
Class A1 Dis	6,784,157	8.8136	8.6622	9.4461
Class A1 Dis AUD Hedged	50,589	76.7230	75.7902	82.9267
Class A1 Dis EUR Hedged	1,398,017	11.0897	11.0796	12.4453
Class B Acc	377,644	25.2324	24.3186	25.5045
Class B Acc EUR Hedged	1,498,610	25.4238	24.9082	26.9089
Class B Dis	206,778	12.5128	12.3049	13.4343
Class B Dis EUR Hedged	205,754	19.9472	20.0801	22.6575
Class C Acc	20,452,462	32.7859	31.4211	32.5758
Class C Acc CHF Hedged	14,579	24.5514	23.9539	25.6352
Class C Acc EUR	776,612	40.9383	39.0257	38.6329
Class C Acc EUR Hedged	6,677,463	30.9501	30.1524	32.2007
Class C Acc RMB Hedged	260	247.3050	237.3568	–
Class C Acc SEK Hedged	38,924	999.3066	973.0112	1,039.3916
Class C Dis	978,487	17.2323	16.5149	17.9001
Class C Dis EUR Hedged	2,023,919	24.1288	23.5065	26.3095
Class C Dis GBP Hedged	253,127	20.8510	20.1787	22.3335
Class C Dis JPY Hedged	400,097	8,009.4173	7,998.2639	8,890.2335
Class I Acc	29,905,970	39.7531	37.8867	38.8307
Class I Acc CHF Hedged	404	27.3867	26.5673	28.1039
Class I Acc EUR Hedged	16,496	37.0145	35.8567	37.8497
Class I Acc GBP Hedged	12,337,579	37.2560	35.8488	37.3950
Class I Dis	5,527,436	28.3819	27.0494	28.9776

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>				
Class I Dis EUR Hedged	409	28.0110	27.1337	30.0067
Class I Dis GBP Hedged	1,197,003	28.3739	27.3010	29.8595
Class IZ Acc	1,213,049	32.8903	31.4626	–
Class IZ Acc EUR Hedged	15,860,267	31.4315	30.5595	32.5024
Class S Acc	9,797	33.5827	32.1115	33.1401
Class S Acc EUR Hedged	946	31.6805	30.7897	32.7318
Class S Acc GBP Hedged	26,001	25.8765	24.9864	26.2491
Class S Dis	444,060	28.0791	26.8508	28.9692
Class S Dis EUR Hedged	83,240	25.0188	24.3193	27.0933
Class S Dis GBP Hedged	2,548,040	21.5970	20.8534	22.9736
Class Z Acc EUR Hedged	342,293	31.2201	30.3922	32.4067
Class Z Dis EUR Hedged	4,012	23.9209	23.7626	26.3798
Class Z Dis GBP Hedged	483,303	21.5255	20.8150	23.0025
<b>Total Net Assets in USD</b>		<b>4,741,777,366</b>	<b>5,098,378,312</b>	<b>5,389,590,578</b>
<b>Schroder ISF EURO Credit Absolute Return</b>				
Class A Acc	519,771	107.1880	102.2500	106.7361
Class A Acc CHF Hedged	253	115.3663	110.2855	115.6291
Class A Dis	166,102	100.3490	96.7072	102.9826
Class B Acc	164,343	106.2273	101.4830	106.2602
Class B Dis	59,888	99.8027	96.3240	102.8883
Class C Acc	631,417	109.9865	104.5577	108.3783
Class C Acc CHF Hedged	8,868	116.8910	111.3505	115.9368
Class C Dis	98,222	102.9562	98.8811	104.5543
Class I Acc	1,436,433	112.9892	107.0295	110.1176
Class I Dis	16	105.8063	101.2723	106.2310
Class IZ Acc	197,176	110.4546	104.9400	108.6113
<b>Total Net Assets in EUR</b>		<b>360,417,810</b>	<b>352,386,200</b>	<b>310,535,409</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Class A Acc	592,957	90.3270	98.2777	106.3435
Class A Acc USD Hedged	1,411	96.8800	103.8866	109.4583
Class A Dis SV	15	93.9980	–	–
Class A1 Acc USD Hedged	589	94.4560	101.3836	107.3820
Class B Acc	451,457	88.2870	96.2934	104.7216
Class B Acc USD Hedged	1,196	94.6712	101.6198	107.6333
Class C Acc	2,088,400	94.5310	102.3229	109.5642
Class C Acc CHF Hedged	92	102.7841	111.5263	120.0516
Class C Acc GBP Hedged	2,977	99.0619	106.6287	112.9862
Class C Acc USD Hedged	65,108	101.8066	108.6067	113.2086
Class C Dis	14	94.3563	102.1369	109.3666
Class C Dis USD Hedged	91	101.5501	108.3341	112.9503
Class E Acc	102	96.5712	104.2623	111.0596
Class I Acc	14	99.1202	106.6232	112.7295

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF European Alpha Absolute Return (cont)</b>				
Class R Acc GBP Hedged	194	99.4699	107.0480	113.4244
Class R Acc USD Hedged	–	–	109.6795	114.3575
<b>Total Net Assets in EUR</b>		<b>297,306,935</b>	<b>454,480,623</b>	<b>1,233,961,340</b>
<b>Schroder ISF European Equity Absolute Return</b>				
Class A Acc	263,782	93.7457	93.7168	96.2001
Class A Acc USD Hedged	104	101.4749	99.9172	99.8904
Class A1 Acc USD Hedged	25,955	99.2423	97.9749	98.4265
Class B Acc	172,800	91.4672	91.6619	94.5647
Class B Acc USD Hedged	458	99.2486	97.9767	98.4369
Class C Acc	118,260	97.9689	97.5527	99.2900
Class C Acc GBP Hedged	279	103.0724	102.0092	102.7354
Class C Acc USD Hedged	14,292	106.3956	104.3787	103.4765
Class R Acc	20,418	98.3012	97.8801	99.6792
Class R Acc GBP Hedged	59,813	102.7075	101.6451	102.3761
Class R Acc USD Hedged	5,896	106.3270	104.2980	103.4154
<b>Total Net Assets in EUR</b>		<b>65,221,519</b>	<b>90,193,382</b>	<b>316,223,901</b>
<b>Schroder ISF European Market Neutral</b>				
Class A Acc	43,366	132.5150	132.4132	140.3114
Class A Acc USD Hedged	100	132.7121	130.6545	134.6623
Class A Dis	5,797	118.1477	118.0292	125.7022
Class A Dis GBP	22	129.5725	129.2354	136.2229
Class A1 Acc	16,666	123.4249	123.6055	131.6252
Class B Acc	63,327	122.6155	122.8432	130.9583
Class C Acc	12	138.5429	137.9865	145.3047
Class E Acc	14	142.7222	141.9722	149.1083
Class E Acc GBP Hedged	829	146.3340	144.7691	150.5869
<b>Total Net Assets in EUR</b>		<b>16,407,430</b>	<b>21,326,733</b>	<b>26,376,244</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>				
Class A Acc	5,161	92.3057	98.4889	101.3364
Class A Acc EUR Hedged	20,950	84.2473	91.4029	96.6932
Class A Dis EUR Hedged	102	80.9745	88.2651	94.7486
Class A1 Acc	15	91.1262	97.4746	100.7109
Class B Acc EUR Hedged	2,524	83.5766	90.7958	96.3414
Class C Acc	2,624	98.7052	104.7766	106.8933
Class C Acc CHF Hedged	91	93.4567	101.1003	106.5388
Class C Acc EUR Hedged	885	90.0979	97.4023	102.1633
Class C Acc GBP Hedged	242,350	95.4851	102.5117	106.2454
Class I Acc	26,285	108.8947	115.2024	116.4861
Class I Acc EUR Hedged	969	99.4542	106.9068	111.1192
Class I Acc GBP Hedged	528,725	105.2691	112.5053	115.5406
Class I Dis GBP Hedged	101	98.6569	105.9647	110.3441
<b>Total Net Assets in USD</b>		<b>106,368,637</b>	<b>119,871,381</b>	<b>115,685,855</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF EURO Bond</b>				
Class A Acc	19,318,192	22.2935	21.0302	21.2628
Class A Acc CZK	56	570.7018	544.8820	–
Class A Dis	11,907,376	9.0575	8.5981	8.9140
Class A1 Acc	1,303,249	20.3545	19.2530	19.5740
Class A1 Acc USD	85,030	23.2231	22.0839	23.5129
Class A1 Dis	1,011,143	16.4824	15.6887	16.3552
Class B Acc	6,552,847	20.2770	19.1750	19.4849
Class B Dis	18,636,102	11.3322	10.7839	11.2364
Class C Acc	12,007,519	23.7729	22.3792	22.5497
Class C Dis	3,846,411	12.4595	11.7292	12.0078
Class I Acc	3,446,227	26.3188	24.7202	24.7710
Class IZ Acc	4,096,296	25.7341	24.2160	24.3580
Class IZ Dis	1,524,701	23.7165	22.3170	22.8051
Class Z Acc	62	25.6918	24.1979	–
<b>Total Net Assets in EUR</b>		<b>1,493,166,742</b>	<b>1,504,718,958</b>	<b>1,907,359,702</b>
<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	22,294,633	12.3809	11.6881	11.6867
Class A Dis	5,084,010	7.0121	6.6197	6.7091
Class A1 Acc	739,614	11.3032	10.6995	10.7575
Class B Acc	2,304,307	11.0681	10.4743	10.5259
Class B Dis	1,702,151	6.8866	6.5171	6.6390
Class C Acc	37,583,540	13.3309	12.5696	12.5365
Class C Dis	2,398,315	7.5617	7.1298	7.2086
Class I Acc	8,198,438	14.3463	13.5080	13.4336
<b>Total Net Assets in EUR</b>		<b>994,039,988</b>	<b>774,857,143</b>	<b>737,841,775</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Class A Acc	26,471,298	7.2124	7.1509	7.2303
Class A Dis	288,211	4.0638	4.0291	4.1266
Class A1 Acc	1,333,418	6.6512	6.6105	6.7176
Class B Acc	18,805,666	7.0621	7.0052	7.0901
Class B Dis	99,777	4.0503	4.0177	4.1191
Class C Acc	41,349,355	7.6986	7.6210	7.6808
Class C Dis	143,275	3.0702	3.0392	3.1024
Class I Acc	4,673,858	8.0629	7.9712	8.0122
<b>Total Net Assets in EUR</b>		<b>690,631,800</b>	<b>572,732,735</b>	<b>687,587,527</b>
<b>Schroder ISF Global Bond</b>				
Class A Acc	3,811,397	12.7724	11.8951	12.3265
Class A Acc EUR Hedged	8,479,700	12.1939	11.4922	11.9074
Class A Acc USD Hedged	97,204	181.8736	168.6924	169.9809
Class A Dis	750,275	7.5921	7.0706	7.5178
Class A Dis EUR Hedged	3,621,748	9.8570	9.4075	9.9954

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Bond (cont)</b>				
Class A1 Acc	2,162,352	11.7010	10.9267	11.3858
Class A1 Acc EUR Hedged	352,589	11.6976	11.0543	11.5172
Class A1 Dis EUR Hedged	83,855	9.4510	9.0443	9.6628
Class B Acc	1,423,247	10.9548	10.2274	10.6518
Class B Acc EUR Hedged	451,386	11.7403	11.0919	11.5505
Class B Dis EUR Hedged	1,973,856	9.4861	9.0757	9.6915
Class C Acc	14,678,724	14.1961	13.2016	13.6392
Class C Acc EUR Hedged	12,481,634	12.4816	11.7461	12.1338
Class C Acc GBP	538,835	142.0382	131.2304	128.1830
Class C Acc USD Hedged	777,410	185.3715	171.6841	172.4746
Class C Dis	254,271	6.6932	6.2243	6.5972
Class I Acc	22,071,367	15.2862	14.1747	14.5583
Class I Acc EUR Hedged	11,221,791	12.5146	11.7423	12.0566
Class I Acc GBP	1,227,217	144.2081	132.8544	129.0046
Class I Acc JPY Hedged	1,553,713	11,250.1550	10,540.2011	10,787.6880
Class I Acc USD Hedged	1,074,877	193.3922	178.5832	178.3214
Class I Dis EUR	2,154,682	12.6640	11.8147	11.8795
Class I Dis EUR Hedged	9,125,379	11.4275	10.8434	11.4165
Class Z Acc EUR	1,131,054	12.8593	11.8875	–
Class Z Acc EUR Hedged	879	12.3061	11.5674	11.9355
Class Z Dis EUR Hedged	20,362	11.2635	10.7133	11.3355
<b>Total Net Assets in USD</b>		<b>2,191,881,714</b>	<b>2,020,046,162</b>	<b>2,204,750,638</b>
<b>Schroder ISF Global Inflation Linked Bond</b>				
Class A Acc	7,844,494	32.4732	30.7212	31.9916
Class A Acc USD Hedged	2,140,510	35.7937	33.3734	33.8793
Class A Dis	2,147,059	28.8117	27.3724	28.7284
Class A1 Acc	1,130,226	29.8606	28.3259	29.6608
Class A1 Acc USD Hedged	441,744	33.8935	31.6879	32.3466
Class A1 Dis	186,179	26.5060	25.2498	26.6478
Class B Acc	4,249,817	30.1200	28.5649	29.8961
Class B Acc USD Hedged	791,730	33.5774	31.3842	32.0206
Class B Dis	1,893,819	26.7241	25.4514	26.8470
Class C Acc	6,908,791	34.0470	32.1431	33.3607
Class C Acc USD Hedged	1,626,295	37.4663	34.8588	35.2692
Class C Dis	1,047,673	29.8965	28.2246	29.5243
Class C Dis GBP	24,184	28.2026	26.5944	27.5469
Class C Dis GBP Hedged	372,870	29.1034	27.3155	28.2502
Class C Dis USD Hedged	690,892	32.8706	30.5848	31.1809
Class I Acc	926,204	37.2984	35.1334	36.2611
Class IZ Acc	461,288	37.1828	35.0812	–
Class Z Dis	1,950,996	30.0470	28.4801	29.7499
<b>Total Net Assets in EUR</b>		<b>1,100,893,257</b>	<b>1,113,301,524</b>	<b>1,195,568,546</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class A Acc	213,382,409	21.6385	21.2209	21.1134
Class A Dis	528,744,246	15.0235	14.8385	15.0121
Class A1 Acc	216,452,663	20.0846	19.7404	19.7295
Class C Acc	3,793,175	22.9506	22.4685	22.2762
Class I Acc	907,625	24.7603	24.1653	23.8053
<b>Total Net Assets in HKD</b>		<b>17,017,762,843</b>	<b>16,833,500,023</b>	<b>17,347,327,939</b>
<b>Schroder ISF US Dollar Bond</b>				
Class A Acc	7,656,703	23.6012	22.1732	22.5950
Class A Acc CZK	2,644	512.3662	484.8638	–
Class A Acc EUR Hedged	254,024	147.5403	140.7655	147.6663
Class A Dis	4,433,106	11.5796	11.0442	11.5980
Class A Dis EUR Hedged	40,774	116.7088	113.0407	122.2141
Class A Dis GBP Hedged	3,866	94.9063	91.6341	98.5314
Class A1 Acc	2,494,953	21.4457	20.2025	20.6989
Class A1 Dis	181,088	17.2836	16.5741	17.6154
Class A1 Dis EUR Hedged	3,382	111.8255	108.6038	118.0684
Class B Acc	1,561,092	21.2296	19.9940	20.4770
Class B Acc EUR Hedged	58,583	138.8293	132.7751	139.9863
Class B Dis	1,295,829	11.5363	10.8649	11.5489
Class B Dis EUR Hedged	24,026	109.8240	106.6322	115.8666
Class C Acc	6,855,234	25.2966	23.7311	24.1096
Class C Acc EUR	15,297	186.7764	174.2764	168.9648
Class C Acc EUR Hedged	148,305	153.0400	145.8049	152.5228
Class C Acc SEK Hedged	21,865	1,425.2941	1,356.1216	1,416.0377
Class C Dis	426,885	12.3342	11.5708	12.1988
Class C Dis EUR Hedged	106,025	125.1264	119.2101	129.6240
Class I Acc	1,468,810	27.9775	26.1710	26.4318
Class I Acc EUR Hedged	100	164.6031	156.3533	162.5338
Class S Dis	50,066	12.2572	11.6934	12.3765
Class X Acc	3,829,691	25.5194	23.9009	24.1998
Class Z Acc	75,937	25.4176	23.8301	24.1782
Class Z Acc EUR Hedged	67	153.7947	146.4386	152.9283
Class Z Dis	40,759	12.5159	11.9394	12.5667
Class Z Dis EUR Hedged	4,428	128.4868	124.1928	133.6985
Class Z Dis GBP Hedged	847	96.8519	93.2694	99.8589
<b>Total Net Assets in USD</b>		<b>766,972,874</b>	<b>702,106,601</b>	<b>896,247,491</b>
<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	2,288,013	14.0542	13.2321	13.2977
Class A Acc EUR Hedged	3,906	109.0222	104.2757	107.8701
Class A Acc SGD Hedged	1,199,881	11.2261	10.6168	10.7540
Class A Dis	1,635,054	5.5603	5.3566	5.5927

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asian Bond Total Return (cont)</b>				
Class A Dis GBP Hedged	3,029	85.6292	81.3894	86.6246
Class A Dis HKD	1,716,173	7.4230	7.1733	7.4715
Class A1 Acc	4,219,074	13.3710	12.6136	12.7271
Class A1 Acc EUR	80,274	11.7043	10.9824	10.5824
Class A1 Acc EUR Hedged	1,063	104.9131	100.5493	104.4351
Class A1 Dis	1,868,859	5.3116	5.1275	5.3742
Class A1 Dis EUR	162,493	4.6545	4.4693	4.4735
Class A1 Dis EUR Hedged	23,260	62.7308	61.5187	66.3882
Class B Acc	282,793	12.6707	11.9588	12.0786
Class C Acc	3,095,288	16.0146	15.0447	15.0482
Class C Acc EUR Hedged	5,285	117.1133	111.7699	115.0466
Class C Dis	4,701	7.5604	7.1027	7.3828
Class D Dis	31,623	6.1722	5.9759	6.3019
Class I Acc	1,755,909	18.8193	17.6077	17.4600
Class Z Acc	107	16.0927	15.1090	15.1067
Class Z Acc EUR	141	12.1731	11.3713	10.8507
Class Z Acc EUR Hedged	90	117.4576	112.1028	115.3878
Class Z Acc SGD Hedged	1,383	11.4868	10.8397	10.9246
Class Z Dis	91,918	7.4440	7.1557	7.4340
Class Z Dis EUR	354	4.8393	4.6263	4.5864
Class Z Dis EUR Hedged	162	65.1065	63.5837	67.9977
Class Z Dis GBP Hedged	79	90.0549	85.3975	90.4215
Class Z Dis HKD	1,759	7.6110	7.3339	7.6002
<b>Total Net Assets in USD</b>		<b>211,578,165</b>	<b>224,282,926</b>	<b>365,931,061</b>
<b>Schroder ISF Asian Convertible Bond</b>				
Class A Acc	67,612	135.2182	126.6599	134.2448
Class A Acc CHF Hedged	12,051	118.2029	112.6991	123.1780
Class A Acc EUR Hedged	53,744	124.6760	118.7144	129.4618
Class A Acc GBP Hedged	10,924	136.7728	129.4425	139.6758
Class A1 Acc	24,391	129.9598	121.9395	129.7485
Class A1 Acc EUR Hedged	21,699	119.7942	114.2894	125.1387
Class A1 Acc PLN Hedged	70,645	546.7422	516.6898	554.5443
Class B Acc	18,854	127.8584	120.0616	127.8928
Class B Acc EUR Hedged	22,331	117.9666	112.6005	123.4134
Class C Acc	218,211	144.5800	135.0763	142.3755
Class C Acc CHF Hedged	496,722	124.8187	118.6899	129.0213
Class C Acc EUR Hedged	72,804	133.3122	126.6484	137.3386
Class C Acc GBP Hedged	1,478	144.6069	136.4917	146.4699
Class I Acc	23,375	161.8904	150.4763	157.0047
Class I Acc EUR Hedged	100	149.1529	140.9273	151.3055
Class Z Acc CHF Hedged	82	124.9287	118.7181	–
<b>Total Net Assets in USD</b>		<b>152,265,063</b>	<b>168,328,895</b>	<b>112,813,466</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Asian Credit Opportunities</b>				
Class A Acc	15	108.9927	100.4727	–
Class A Acc EUR Hedged	136	106.1011	99.3592	–
Class A Acc SGD Hedged	110	139.2972	128.9513	–
Class A Dis	16	104.5013	98.7714	–
Class A Dis SGD Hedged	437,358	134.8303	127.9895	–
Class C Acc	73	109.5466	100.6700	–
Class C Acc EUR Hedged	86	106.6745	99.6009	–
Class I Acc	15	110.1760	100.9793	–
Class I Acc EUR Hedged	44,738	107.2958	99.8684	–
Class I Acc RMB Hedged	90	770.6816	–	–
<b>Total Net Assets in USD</b>		<b>49,112,137</b>	<b>45,640,517</b>	<b>–</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Class A Acc	80,269	134.9942	128.9039	130.2183
Class A Acc CHF Hedged	91	116.4401	113.2545	118.2283
Class A Acc EUR	12,083	124.9083	118.6371	114.4398
Class A Acc SGD Hedged	41,322	12.9063	12.3835	12.6240
Class A Dis	40,644	93.4661	91.2300	95.9625
Class A Dis EUR Hedged	20,061	78.3610	77.7362	84.2142
Class A1 Acc	67,588	127.7276	122.2622	124.1189
Class B Acc	21,255	127.3465	121.9023	123.7658
Class C Acc	238,497	141.2130	134.5680	135.3940
Class C Acc CHF Hedged	891	117.6603	114.1676	118.7025
Class C Acc EUR Hedged	38,995	100.6975	97.5202	101.0406
Class C Dis	22	96.3636	93.8557	98.2627
Class I Acc	1,943	153.2894	145.5420	145.3541
Class I Acc EUR	708,034	134.2485	126.8012	120.9238
Class Z Acc	4,613	141.8569	135.1217	135.8011
Class Z Acc EUR	1,116	131.3306	124.4253	119.4085
Class Z Acc SGD Hedged	1,249	13.1555	12.5917	12.7723
Class Z Dis	18	97.0664	94.4856	98.8334
Class Z Dis EUR Hedged	104	105.0233	103.9298	112.0230
<b>Total Net Assets in USD</b>		<b>177,509,926</b>	<b>377,026,144</b>	<b>313,322,972</b>
<b>Schroder ISF China Local Currency Bond*</b>				
Class A Acc	7,928	709.1475	698.3165	651.9454
Class A Acc EUR	16,398	120.0960	117.6385	110.6098
Class A Acc USD	477	107.2297	105.5854	103.9872
Class C Acc	117	732.1323	719.2123	668.2575
Class C Acc EUR	90,252	123.9561	121.0893	113.3304
Class C Acc USD	64,154	110.5785	108.6654	106.5140
Class C Dis USD	18	91.1523	89.5600	90.5682
Class E Acc	47,002	740.8553	727.2346	674.5591
Class E Acc USD	15	112.0426	109.9783	107.5976

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

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF China Local Currency Bond* (cont)</b>				
Class I Acc	347,410	757.2459	742.0706	685.9262
Class I Acc EUR	15	128.2303	124.9894	116.3753
Class I Acc USD	645,629	114.4332	112.1507	109.3616
<b>Total Net Assets in RMB</b>		<b>963,641,029</b>	<b>403,807,593</b>	<b>215,149,777</b>
<b>Schroder ISF Dynamic Indian Income Bond</b>				
Class A Dis	17	88.5784	89.4241	-
Class A Dis EUR	17	96.1778	96.6011	-
Class C Acc	15	98.7573	95.8520	-
Class C Acc EUR	15	107.3684	103.6260	-
Class I Acc	220,385	99.7117	96.4612	-
Class I Dis	17	90.3071	90.6630	-
<b>Total Net Assets in USD</b>		<b>21,983,086</b>	<b>23,079,792</b>	<b>-</b>
<b>Schroder ISF Emerging Market Bond</b>				
Class A Acc	93,738	125.3496	113.8736	122.8141
Class A Acc EUR Hedged	60,908	114.4156	105.6241	117.2526
Class A Acc GBP	92,305	153.2840	138.3641	141.0160
Class A Acc SEK Hedged	132,046	809.6975	747.2462	830.6390
Class A Dis	64,880	113.0738	106.5221	-
Class A Dis AUD Hedged MFC	634	156.4010	147.4953	-
Class A Dis ZAR Hedged MFC	1,383	1,563.1444	1,474.7816	-
Class A1 Acc	67,040	121.1290	110.3148	119.5766
Class A1 Acc EUR Hedged	14,859	110.4995	102.2590	114.0845
Class A1 Dis	61,624	75.6419	71.1483	82.2368
Class B Acc	60,290	121.1277	110.3057	119.5659
Class B Acc EUR Hedged	75,749	110.4886	102.2475	114.0718
Class B Dis	599	75.6002	71.0904	82.1703
Class C Acc	465,646	129.9103	117.7234	126.3295
Class C Acc EUR Hedged	17,947	118.5484	109.1656	120.5537
Class C Acc SEK Hedged	121	816.1896	751.3425	830.9747
Class C Dis MF1	43,875	125.2745	117.7292	-
Class C Dis MV	2,252	126.0122	-	-
Class E Acc	15	130.6380	118.2267	126.3473
Class E Acc EUR Hedged	1,070	118.5808	109.2428	120.2894
Class I Acc	1,380,893	136.7175	123.4523	131.4980
Class I Acc EUR Hedged	100	124.8759	114.5681	125.5713
Class I Acc GBP Hedged	55	149.3848	-	-
Class I Dis	18	101.8120	91.9277	104.6466
Class U Acc	14,826	124.5236	113.6888	-
Class U Dis AUD Hedged MFC	5,410	155.3296	147.2196	-
Class U Dis MF	11,125	113.0107	106.9964	-
Class U Dis ZAR Hedged MFC	10,032	1,551.9838	1,472.0272	-
<b>Total Net Assets in USD</b>		<b>350,732,390</b>	<b>279,788,418</b>	<b>118,070,610</b>

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

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Emerging Market Corporate Bond</b>				
Class A Acc	40,975	132.4572	119.3915	125.1641
Class A Acc EUR Hedged	18,569	121.4918	111.2156	119.8444
Class A Acc GBP	61	161.1401	144.2933	142.9940
Class A1 Acc	8,950	127.9612	115.6217	121.8238
Class A1 Acc EUR Hedged	6,355	117.2984	107.6408	116.5771
Class A1 Dis	306	87.7919	81.5368	90.5517
Class B Acc	13,810	127.9517	115.6134	121.8150
Class B Acc EUR Hedged	18,509	117.2898	107.6338	116.5694
Class B Dis	2,779	87.5808	81.3396	90.3707
Class C Acc	4,849	137.1730	123.3415	128.6576
Class C Acc EUR Hedged	14,136	125.8456	114.9112	123.1921
Class E Acc	15	137.8320	123.7200	128.5747
Class E Acc EUR Hedged	100	125.8448	114.7554	122.6687
Class I Acc	15	144.5093	129.4307	133.9767
Class I Acc EUR Hedged	100	132.5507	120.5891	128.2988
Class I Dis	17	114.5413	102.5721	112.1138
<b>Total Net Assets in USD</b>		<b>17,237,491</b>	<b>34,365,843</b>	<b>131,464,610</b>
<b>Schroder ISF EURO Corporate Bond</b>				
Class A Acc	66,586,895	23.2330	21.7579	22.3988
Class A Acc CHF Hedged	546,710	137.0135	128.5872	132.9312
Class A Acc EUR Duration Hedged	1,838,722	18.4541	17.8129	18.7945
Class A Acc USD Hedged	333,760	176.9915	163.3284	163.8666
Class A Dis	35,575,997	16.7009	15.8788	16.8490
Class A1 Acc	13,953,565	21.5637	20.2391	20.9318
Class A1 Dis	1,973,812	15.5588	14.8254	15.8026
Class B Acc	15,586,536	21.1283	19.8353	20.5226
Class B Dis	17,106,214	15.9686	15.2198	16.2311
Class C Acc	110,414,989	25.2638	23.6134	24.2114
Class C Acc CHF Hedged	576,468	141.7100	132.7343	136.6677
Class C Acc EUR Duration Hedged	2,624,625	20.0896	19.3540	20.3386
Class C Dis	20,081,745	19.1351	17.8850	18.7869
Class C Dis GBP	20,833	18.3253	17.3678	18.1697
Class C Dis GBP Hedged	231,863	15.3494	14.4817	15.1390
Class C Dis JPY Hedged	19,811	11,623.3298	10,977.4432	11,505.7754
Class I Acc	21,534,926	28.2694	26.3470	26.8551
Class I Acc CHF Hedged	159,787	144.8326	135.2574	138.4158
Class I Dis	80,617	20.7665	19.5700	20.4239
Class IZ Acc	38,786,600	25.3706	23.7073	24.2935
Class S Acc	74	25.5268	23.8386	24.3876
Class S Dis	84	22.5638	21.0690	22.0806

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF EURO Corporate Bond (cont)</b>				
Class X Dis	411,566	143.7915	134.1765	139.5878
Class Z Acc	6,965,389	25.3787	23.7120	24.2953
Class Z Acc CHF Hedged	4,221	142.1112	133.0663	136.8950
Class Z Acc EUR Duration Hedged	67,842	20.1832	19.4372	20.4095
Class Z Acc USD Hedged	257,107	180.1176	165.8301	165.5817
Class Z Dis	24,124,839	19.6984	18.6850	19.7322
<b>Total Net Assets in EUR</b>		<b>8,903,942,960</b>	<b>7,969,810,811</b>	<b>8,923,312,998</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Class A Acc	1,122,567	129.7761	121.0125	125.5358
Class A Acc PLN Hedged	118,187	576.5500	532.7107	541.9785
Class A Dis	2,747,807	108.7685	102.9700	110.0952
Class B Acc	488,918	126.2422	118.0080	123.0365
Class B Dis	447,022	106.1776	100.6053	107.9435
Class C Acc	2,992,628	134.1169	124.6947	128.5712
Class C Dis	502,846	112.8453	106.3470	112.8392
Class I Acc	2,498,336	139.0093	128.8424	131.9994
Class I Dis	18	117.0344	109.9600	115.9046
Class IZ Acc	3,309,390	134.9541	125.4395	129.2648
<b>Total Net Assets in EUR</b>		<b>1,821,794,766</b>	<b>1,624,394,730</b>	<b>1,773,884,355</b>
<b>Schroder ISF EURO High Yield</b>				
Class A Acc	2,938,280	144.0796	134.7857	142.6865
Class A Acc CZK	41	3,638.6535	3,447.2105	–
Class A Acc NOK Hedged	9	1,179.6249	1,095.4297	–
Class A Acc SEK Hedged	312	1,218.7266	1,139.5231	1,208.0551
Class A Acc USD Hedged	1,024	137.0169	126.2725	–
Class A Dis	3,491,071	103.0876	98.7698	110.1306
Class A Dis USD Hedged	42,577	132.0149	124.5939	135.3256
Class AX Dis USD Hedged	1,301	132.1327	125.5164	136.2579
Class B Acc	84,122	142.0475	133.2108	141.7365
Class B Dis	133,586	102.5970	98.5452	110.4398
Class C Acc	2,053,710	149.0573	139.1009	146.5163
Class C ACC USD Hedged	26,443	153.0830	140.6944	144.4156
Class C Dis	642,819	106.6308	101.9132	113.0621
Class I Acc	427,013	156.4681	145.4967	152.1204
Class I Dis	16	123.7650	115.0787	127.0233
Class IZ Acc	1,212,936	150.0363	139.8548	146.9585
<b>Total Net Assets in EUR</b>		<b>1,441,162,146</b>	<b>1,177,735,936</b>	<b>1,315,003,570</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Conservative Convertible Bond</b>				
Class A Acc	5,082	108.8200	104.0405	110.4065
Class A Acc CHF Hedged	185	98.6007	95.9216	104.9789
Class A Acc EUR Hedged	66,024	100.7786	97.8917	106.8621
Class A Dis	9,132	95.0023	92.2103	100.8507
Class A Dis CHF Hedged	213	87.2326	85.0221	95.9054
Class A Dis EUR Hedged	67,336	89.1405	86.7596	97.6192
Class C Acc	111	112.3480	107.0259	112.7646
Class C Acc CHF Hedged	5,661	101.7704	98.6572	107.2103
Class C Acc EUR Hedged	636,605	103.9933	100.6851	109.1403
Class C Acc SEK Hedged	96	917.1456	887.0199	962.5295
Class E Acc CHF Hedged	1,670	103.1815	99.8601	108.1872
Class E Acc EUR Hedged	57,642	105.4580	101.9284	110.1515
Class I Acc	56,333	116.1726	110.2929	115.3615
Class I Acc CHF Hedged	100	105.3286	101.7200	109.7018
Class I Acc EUR Hedged	80	107.6532	103.8162	111.6706
Class IZ Acc EUR Hedged	176,100	104.4213	101.0007	109.3188
<b>Total Net Assets in USD</b>		<b>126,450,557</b>	<b>149,864,267</b>	<b>149,548,955</b>
<b>Schroder ISF Global Convertible Bond</b>				
Class A Acc	393,887	151.8512	140.0858	147.6154
Class A Acc CHF Hedged	129,212	138.7578	130.2578	141.4647
Class A Acc EUR Hedged	856,040	137.9099	129.2861	140.1695
Class A Acc GBP Hedged	22,326	155.0702	144.4971	154.7855
Class A Acc SEK Hedged	138	1,259.5210	1,180.1298	1,280.2348
Class A Dis EUR Hedged	351,937	109.0806	103.8143	116.0154
Class A1 Acc	346,658	145.7108	134.6846	142.4960
Class A1 Acc EUR Hedged	67,570	132.3483	124.3143	135.3224
Class A1 Dis EUR Hedged	38,037	104.6707	99.8132	111.9936
Class B Acc	267,706	143.4949	132.7019	140.5396
Class B Acc EUR Hedged	469,620	130.3733	122.5192	133.5026
Class B Dis EUR Hedged	341,248	103.0526	98.3177	110.4266
Class C Acc	1,682,234	162.3001	149.2499	156.3649
Class C Acc CHF Hedged	197,342	146.6892	137.2663	148.2160
Class C Acc EUR Hedged	883,516	147.5186	137.8546	148.5963
Class C Acc GBP Hedged	14,291	163.8947	152.2361	162.1341
Class C Acc SEK Hedged	57,410	1,279.9840	1,195.7050	1,289.6993
Class C Dis	921,112	154.9364	142.8671	150.4852
Class C Dis EUR Hedged	662,624	138.8020	129.7020	140.6304
Class C Dis GBP Hedged	292,344	140.9512	130.9220	140.2676
Class I Acc	275,136	181.6076	166.2839	172.5340
Class I Acc CHF Hedged	1,065,952	158.9542	148.1186	158.3699
Class I Acc EUR Hedged	374,257	164.9390	153.4290	163.7661

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Convertible Bond (cont)</b>				
Class I Dis EUR Hedged	88	156.6975	146.1772	156.8624
Class IZ Acc EUR Hedged	1,123,874	148.8883	138.9547	149.2529
Class IZ Dis EUR Hedged AV	403,789	148.7921	138.8556	–
Class Z Acc	8,245	162.7069	149.5323	156.3932
Class Z Acc CHF Hedged	64,019	146.8545	137.3377	–
Class Z Acc EUR Hedged	67	148.4476	138.6410	149.2274
Class Z Dis EUR Hedged	6,384	140.7133	133.5195	148.1094
<b>Total Net Assets in USD</b>		<b>1,800,779,870</b>	<b>1,666,559,041</b>	<b>1,590,293,032</b>
<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	16,837,642	11.9418	10.9823	11.2369
Class A Acc AUD Hedged	9,231	176.7228	163.0881	167.0613
Class A Acc EUR Hedged	560,084	162.5956	151.8625	159.9252
Class A Dis	27,209,491	5.7843	5.4076	5.7198
Class A Dis EUR Hedged	1,053,133	98.2356	93.1544	101.1042
Class A Dis HKD MV	12	1,020.3107	–	–
Class A Dis RMB Hedged	87,102	637.5138	595.6123	627.5357
Class A Dis SGD Hedged	283,271	12.1185	11.3721	12.1312
Class A1 Acc	8,779,293	11.0900	10.2215	10.5058
Class A1 Acc EUR Hedged	92,626	150.8452	141.1972	149.3684
Class A1 Dis	3,377,489	7.8650	7.3692	7.8309
Class A1 Dis AUD Hedged	153,767	120.4096	112.8303	119.9277
Class A1 Dis EUR Hedged	53,987	119.2998	113.3654	123.5981
Class B Acc	3,082,087	10.6747	9.8411	10.1200
Class B Acc EUR Hedged	521,137	150.1681	140.6169	148.8295
Class B Dis	3,908,337	5.7561	5.3067	5.6471
Class B Dis EUR Hedged	312,528	118.7921	112.8993	123.1518
Class C Acc	21,694,338	13.2223	12.1364	12.3679
Class C Acc EUR Hedged	493,115	171.3067	159.7046	167.4910
Class C Dis	3,835,476	6.6251	6.0809	6.4099
Class C Dis EUR Hedged	101,507	137.9668	128.6210	139.7764
Class I Acc	36,555,175	14.6952	13.4496	13.6254
Class I Acc EUR Hedged	23,285	179.1632	166.5344	173.6172
Class I Dis	2,736,253	12.5888	11.5220	12.0729
Class I Dis CAD Hedged	72	210.1462	193.2533	–
Class S Acc	139	13.3393	12.2323	12.4392
Class S Acc EUR	10	227.7736	207.7288	201.7555
Class S Dis	66,811	11.3329	10.3938	10.9395
Class Z Acc	29,674	13.2818	12.1864	12.4078
Class Z Acc AUD Hedged	102	179.8055	165.5665	168.8066
Class Z Acc EUR Hedged	3,187	171.7654	160.0688	167.7649

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Corporate Bond (cont)</b>				
Class Z Dis	27,543	6.7356	6.2824	6.6142
Class Z Dis AUD Hedged	147	124.8311	116.4365	122.6212
Class Z Dis EUR Hedged	6,091	141.2579	133.6377	144.3516
Class Z Dis RMB Hedged	128	648.0306	604.9070	635.8309
Class Z Dis SGD Hedged	792,250	12.4592	11.6645	12.3833
<b>Total Net Assets in USD</b>		<b>1,949,637,182</b>	<b>1,652,692,100</b>	<b>2,168,625,082</b>
<b>Schroder ISF Global Credit Duration Hedged</b>				
Class A Acc	20,222	111.0459	107.5523	113.4464
Class A Acc USD Hedged	18,291	118.1051	112.6750	115.8324
Class A Dis	15,161	87.6570	86.1869	93.6915
Class A Dis USD Hedged	10,764	89.0548	84.9559	90.5110
Class A1 Acc	7,817	105.8107	102.7078	108.8286
Class A1 Acc USD Hedged	18,773	116.0844	110.9911	114.6177
Class A1 Dis	2,515	83.6330	82.4122	89.9949
Class B Acc	11,121	104.0025	100.9772	107.0490
Class B Dis	17,025	82.1904	81.0104	88.5083
Class C Acc	105,364	118.7773	114.8271	120.6962
Class C Dis	39	68.7790	66.4843	72.5068
Class I Acc	12	132.8064	128.0159	133.6563
Class I Acc GBP Hedged	124,717	127.3495	122.0251	126.0967
Class I Acc USD Hedged	100	132.5514	125.8250	128.0442
Class I Dis	18	93.4527	91.7406	99.2725
Class I Dis GBP Hedged	119	88.4525	86.3035	92.4539
<b>Total Net Assets in EUR</b>		<b>42,089,718</b>	<b>57,057,209</b>	<b>73,539,171</b>
<b>Schroder ISF Global Credit Income</b>				
Class A Acc	352,823	117.1220	108.7402	110.5531
Class A Acc AUD Hedged	3,224	148.9846	138.8666	–
Class A Acc CHF Hedged	73	111.0711	104.9151	109.9070
Class A Acc CZK Hedged	494	2,646.7681	2,471.1123	–
Class A Acc EUR Hedged	2,611,413	108.2926	102.1081	106.7400
Class A Acc GBP Hedged	223	103.7415	97.1975	–
Class A Acc SGD Hedged	44,695	147.2101	137.2284	–
Class A Dis	3,597,203	102.3584	97.5657	103.8281
Class A Dis AUD Hedged	600,173	143.6642	136.9349	145.6836
Class A Dis EUR Hedged	292,502	98.2859	94.3126	102.1293
Class A Dis GBP Hedged	225,357	100.3216	95.9078	103.0688
Class A Dis HKD	2,453,081	825.4545	789.1595	837.2011
Class A Dis RMB Hedged	349,425	719.1558	685.4115	728.6759
Class A Dis SGD Hedged	522,948	141.7597	135.1782	144.8586
Class A Dis ZAR Hedged	2,390	1,552.2771	1,476.9768	–
Class A1 Acc	13,642	116.9423	–	–

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Credit Income (cont)</b>				
Class A1 Dis MF1	15	102.1811	–	–
Class B Acc EUR Hedged	49,561	106.8991	101.0430	106.1575
Class B Dis EUR Hedged	70,109	97.0516	93.3590	101.6072
Class C Acc	474,567	111.4084	103.1057	–
Class C Acc CHF Hedged	65,148	112.1763	105.6273	109.9336
Class C Acc EUR	9,338	115.9942	106.7755	102.9533
Class C Acc EUR Hedged	13,184	106.3175	99.9157	103.7658
Class C Acc SGD Hedged	101	147.9993	137.5129	–
Class C Dis	918,201	104.0694	98.8745	104.5277
Class C Dis EUR Hedged	1,450,557	99.9556	95.6122	102.8630
Class C Dis GBP Hedged	5,750	101.9890	97.2011	103.7829
Class C Dis SGD Hedged	81,386	142.5225	135.4628	–
Class I Acc	17,172	119.6033	110.3187	110.6135
Class I Acc EUR Hedged	98	102.7264	–	–
Class I Acc GBP Hedged	78	104.2455	–	–
Class I Dis	358	105.9654	100.3390	105.3413
Class I Dis EUR Hedged	109	101.8019	97.0417	103.6589
Class I Dis GBP Hedged	99	103.8876	98.6536	104.5867
Class U Acc	18,285	116.2963	108.5121	–
Class U Dis	41,174	101.7656	97.4236	–
Class U Dis AUD Hedged	16,311	142.5656	136.5460	–
Class U Dis ZAR Hedged	17,590	1,541.2569	1,473.9366	–
<b>Total Net Assets in USD</b>		<b>1,570,124,522</b>	<b>936,312,139</b>	<b>450,538,041</b>
<b>Schroder ISF Global Credit Value</b>				
Class C Acc	15	110.1707	103.1870	106.3144
Class C Acc EUR Hedged	110	103.6063	98.6065	104.4238
Class C Acc GBP Hedged	100	105.9033	100.1499	105.1649
Class E Acc	15	111.4053	104.1387	106.8340
Class E Acc EUR Hedged	100	104.6981	99.4288	104.8481
Class E Acc GBP Hedged	100	107.0289	101.0026	105.6104
Class I Acc	209,136	112.8446	105.2009	107.3511
Class I Acc EUR Hedged	100	106.1765	100.5510	105.4117
Class I Acc GBP Hedged	100	108.5328	102.1322	106.1721
<b>Total Net Assets in USD</b>		<b>23,681,028</b>	<b>22,587,168</b>	<b>22,918,408</b>
<b>Schroder ISF Global High Income Bond</b>				
Class A Acc	4,918	134.7226	122.1102	132.9109
Class A Acc EUR Hedged	50,725	122.7938	113.1534	126.8235
Class A Acc SEK Hedged	312	1,262.6863	1,162.8668	1,303.3346
Class A Dis	12,266	83.3079	77.4510	88.6266
Class A Dis EUR Hedged	182,392	82.2562	77.7264	91.6229
Class A1 Acc PLN Hedged	33,295	392.1756	358.8871	396.2283

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global High Income Bond (cont)</b>				
Class A1 Dis EUR Hedged	96,024	81.9590	77.6402	91.9814
Class B Dis	14,790	81.4733	75.9303	87.3243
Class B Dis EUR Hedged	287,200	79.3820	75.2199	89.1144
Class C Acc EUR Hedged	6,358	126.6004	116.3709	129.7662
Class I Acc	15	149.7007	134.8680	144.9820
<b>Total Net Assets in USD</b>		<b>66,437,955</b>	<b>61,038,900</b>	<b>75,000,065</b>
<b>Schroder ISF Global High Yield</b>				
Class A Acc	2,780,720	47.2082	42.7771	45.0226
Class A Acc EUR	20,481	50.6285	45.6318	45.8649
Class A Acc EUR Hedged	1,754,311	41.3082	38.0321	41.1706
Class A Acc NOK Hedged	300	1,537.8401	1,405.7666	1,500.8744
Class A Acc SEK Hedged	1,070	1,482.6266	1,363.7760	1,476.7736
Class A Dis	7,243,695	19.3007	18.0001	20.0505
Class A Dis AUD Hedged	33,016	110.5417	103.1616	114.9434
Class A Dis AUD Hedged MFC	207	110.5636	103.1743	-
Class A Dis EUR Hedged	932,141	26.7375	25.3036	29.0131
Class A Dis HKD	219,956	321.8511	301.0632	334.5835
Class A Dis MF	17,679	19.3055	18.0084	-
Class A Dis SGD Hedged	186,492	43.4944	40.7305	45.7310
Class A Dis ZAR Hedged MFC	724	305.5321	285.1979	-
Class A1 Acc	1,680,397	44.2720	40.2051	42.5073
Class A1 Acc EUR Hedged	92,141	178.1835	164.4192	178.7773
Class A1 Dis	3,833,259	24.0922	22.5465	25.3160
Class A1 Dis AUD Hedged	96,843	108.5726	101.4375	113.5340
Class A1 Dis EUR Hedged	79,470	115.9499	109.9779	126.6765
Class B Acc	494,114	43.8254	39.8092	42.1101
Class B Acc EUR Hedged	1,786,611	38.2557	35.3087	38.4152
Class B Dis	177,918	24.4903	22.8598	25.6001
Class B Dis EUR Hedged	2,071,827	23.9704	22.7413	26.2076
Class C Acc	7,681,040	51.0602	46.1543	48.3334
Class C Acc EUR	32	51.0573	45.8821	45.8809
Class C Acc EUR Hedged	2,380,306	44.4164	40.7947	43.9353
Class C Acc SEK Hedged	226,265	1,506.4173	1,382.1346	1,489.1581
Class C Dis	1,137,912	44.5926	41.5378	46.2015
Class C Dis EUR	15,670	46.7832	43.2263	45.7440
Class C Dis GBP Hedged	254,546	119.0123	111.6569	126.0618
Class I Acc	15,823,241	57.0459	51.3798	53.4132
Class I Acc CHF Hedged	910,911	50.9624	46.7031	50.0363
Class I Acc EUR Hedged	2,676,494	49.7656	45.5388	48.6796
Class I Acc GBP Hedged	198,034	235.1614	213.8271	226.1827
Class I Dis	252,263	44.1351	39.7514	43.8556
Class I Dis GBP Hedged	6,804	186.0259	173.8778	194.8374

The notes on pages 17 to 242 form an integral part of these financial statements.



# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global High Yield (cont)</b>				
Class S Acc EUR	39	59.3540	53.2762	53.0975
Class S Dis	34,360	38.9398	36.1185	39.9184
Class S Dis EUR	65	35.4950	32.7390	43.4433
Class S Dis GBP	7,409	160.2889	147.7106	154.6742
Class U Acc	10,603	46.9533	42.7186	–
Class U Dis AUD Hedged MFC	2,397	109.7541	102.9555	–
Class U Dis MF	42,852	19.1689	17.9698	–
Class U Dis ZAR Hedged MFC	112,729	303.6141	284.5915	–
Class Z Acc EUR Hedged	226	45.2756	41.5872	–
Class Z Dis EUR Hedged	242	41.7521	39.4188	–
<b>Total Net Assets in USD</b>		<b>2,584,987,211</b>	<b>1,960,119,488</b>	<b>2,776,734,339</b>
<b>Schroder ISF Global Multi Credit</b>				
Class A Acc	37,768	116.2990	106.3612	110.0939
Class A Acc CHF Hedged	73	110.6209	102.9116	109.7939
Class A Acc EUR Hedged	640,846	108.1664	100.4694	106.9914
Class A Acc NOK Hedged	678	946.1428	871.9391	915.1664
Class A Acc SEK Hedged	147	922.0869	855.4000	910.4380
Class A Dis	892	103.2979	96.3340	103.8478
Class A Dis EUR Hedged	847,270	95.9277	90.8666	100.8435
Class A1 Acc	17,931	115.5093	105.9015	–
Class A1 Acc PLN Hedged	6,705	392.4140	361.9477	–
Class A1 Dis	3,445	102.8980	96.1526	–
Class B Acc EUR Hedged	133,139	107.1667	99.6888	106.4810
Class B Dis EUR Hedged	91,699	95.7115	90.7939	101.0084
Class C Acc	23,105	118.7966	108.2651	111.2778
Class C Acc CHF Hedged	118	111.8017	103.6543	109.8227
Class C Acc EUR Hedged	14,035	110.5978	102.2934	108.1722
Class C Acc SEK Hedged	110	931.9958	861.7319	910.8521
Class C Dis	1,267	105.6140	98.1957	105.0138
Class C Dis EUR Hedged	101,112	98.0390	92.5311	101.9597
Class I Acc EUR Hedged	700,954	113.1423	104.3463	109.5026
Class I Acc GBP Hedged	262,141	93.4738	85.6942	88.8318
Class I Dis EUR Hedged	14,191	100.3742	94.3813	103.2098
Class I Dis GBP Hedged	112	82.9411	77.5247	83.7549
Class IZ Acc EUR Hedged	1,419,135	110.8516	102.5357	108.2537
<b>Total Net Assets in USD</b>		<b>523,519,803</b>	<b>507,120,629</b>	<b>517,367,038</b>
<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	160	103.8875	97.8620	–
Class C Acc	50,015	104.2436	97.8930	–
Class E Acc	15	104.4140	97.9113	–
Class I Acc	120,015	104.6661	97.9388	–
Class IZ Acc	15	104.3253	97.9100	–
<b>Total Net Assets in EUR</b>		<b>17,794,972</b>	<b>16,654,650</b>	<b>–</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Global Unconstrained Bond</b>				
Class A Acc	19,117	119.3567	109.0348	112.3741
Class A Acc EUR Hedged	116,916	110.3996	102.4471	108.6154
Class A Dis EUR Hedged	47,402	91.4288	86.1336	94.1188
Class B Acc EUR Hedged	43,523	107.0582	99.5760	106.1035
Class B Dis EUR Hedged	71,554	88.6620	83.7201	91.9429
Class C Acc	59,345	123.3211	112.3191	115.1702
Class C Acc EUR Hedged	31,415	113.8570	105.3934	111.1866
Class C Acc GBP Hedged	100	119.0157	109.4778	114.0836
Class E Acc	15	125.9280	114.5700	117.0307
Class E Acc EUR Hedged	17,685	116.0311	107.2508	112.7981
Class E Acc GBP Hedged	100	121.2652	111.3823	115.7174
Class I Acc	250,440	128.9793	117.1095	119.1939
Class I Acc EUR Hedged	100	119.2967	110.0210	115.1772
Class I Acc GBP Hedged	100	124.6859	114.2635	118.1666
<b>Total Net Assets in USD</b>		<b>80,529,191</b>	<b>74,484,091</b>	<b>103,742,760</b>
<b>Schroder ISF Securitised Credit</b>				
Class A Acc	191,254	103.8930	101.8892	100.5973
Class A Dis	3,105	99.0102	98.4641	100.0726
Class A1 Acc	21,489	103.1100	101.3535	100.5693
Class C Acc	297,290	104.8729	102.6297	100.7472
Class C Acc EUR Hedged	16,006	99.7528	99.0917	100.0927
Class C Acc GBP Hedged	80	101.8572	100.5305	100.2661
Class C Dis	6,468	99.9394	99.1472	100.2172
Class C Dis EUR Hedged	104	95.0231	95.7436	99.5755
Class C Dis GBP Hedged	83	97.0186	97.1225	99.7471
Class E Acc	151,786	105.0574	102.6923	100.6593
Class I Acc	703,606	105.7889	103.2655	100.9078
Class I Acc EUR Hedged	105,451	100.6867	99.7948	100.2726
Class I Acc GBP Hedged	8,455,405	102.7863	101.2248	100.4416
Class I Dis	16	100.8228	99.8158	100.3831
Class I Dis EUR Hedged	104	95.9277	96.4252	99.7540
Class I Dis GBP Hedged	83	97.9109	97.7964	99.9221
Class IZ Acc	15	105.0267	102.7027	100.7720
Class IZ Acc EUR Hedged	116,630	99.9531	99.2451	100.1308
Class IZ Acc GBP Hedged	370,086	102.0328	100.6673	100.3013
Class IZ Dis	16	100.0864	99.2594	100.2425
Class IZ Dis EUR Hedged	104	95.2304	95.8919	99.6127
Class IZ Dis GBP Hedged	83	97.1983	97.2551	99.7824
<b>Total Net Assets in USD</b>		<b>1,324,021,252</b>	<b>185,295,378</b>	<b>25,580,399</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Strategic Bond</b>				
Class A Acc	200,472	148.6296	140.6652	144.9395
Class A Acc CHF Hedged	5,810	94.4556	90.9561	96.6233
Class A Acc EUR Hedged	387,865	131.0953	126.0760	133.6988
Class A Acc SEK Hedged	4,847	1,057.7321	1,016.5204	1,077.6059
Class A Dis	57,617	91.4682	87.5755	92.5521
Class A Dis EUR Hedged	258,631	99.8006	97.1077	105.6913
Class A Dis GBP Hedged	21,929	100.0649	95.6266	103.0358
Class A1 Acc	60,293	139.2072	132.0367	136.6521
Class A1 Acc EUR Hedged	108,426	122.8264	118.3645	126.0902
Class A1 Dis EUR Hedged	69,847	94.8052	92.4509	101.0813
Class B Acc	144,231	138.0735	130.9941	135.6550
Class B Acc EUR Hedged	277,546	121.7830	117.3878	125.1131
Class B Dis EUR Hedged	308,755	94.1540	91.8393	100.4634
Class C Acc	165,527	159.9500	151.0124	154.8193
Class C Acc CHF Hedged	8,175	97.2823	93.4558	98.7813
Class C Acc EUR Hedged	586,928	141.1549	135.4198	142.8878
Class C Acc GBP Hedged	16,787	149.2738	142.3050	148.3428
Class C Acc SEK Hedged	92	1,066.1834	1,021.9640	1,077.9594
Class C Dis	1,971	110.2985	104.1309	109.6049
Class C Dis EUR Hedged	15,294	135.7598	131.7755	142.7082
Class I Acc	1,718,367	178.3171	167.7451	170.7047
Class I Acc EUR Hedged	401,082	157.3948	150.4288	157.5268
Class I Acc GBP Hedged	2,609,058	160.5088	152.4492	157.7184
Class I Dis GBP Hedged	46	149.1910	141.6942	150.7249
Class J Dis	11	154.5964	147.1251	153.5823
Class S Dis	15	112.3755	106.3359	111.5221
<b>Total Net Assets in USD</b>		<b>1,286,578,476</b>	<b>1,212,976,908</b>	<b>1,349,286,784</b>
<b>Schroder ISF Strategic Credit</b>				
Class A Acc EUR Hedged	1,918,329	112.5794	107.5389	111.3037
Class A Dis EUR Hedged	2,717,355	96.3938	93.2354	99.4477
Class A Dis USD Hedged	2,230	101.5728	97.0009	100.6999
Class B Acc EUR Hedged	1,111,444	109.7149	105.0590	109.2852
Class B Dis EUR Hedged	869,579	93.9379	91.0823	97.6410
Class C Acc	162,091	120.4428	114.0576	116.1189
Class C Acc EUR Hedged	980,173	115.5667	110.1239	113.4076
Class C Acc SEK Hedged	252,529	1,198.5585	1,141.4533	1,176.4522
Class C Dis	1,397,416	94.3581	91.3411	97.0517
Class C Dis EUR	1,901	88.0617	85.3531	91.5764
Class C Dis EUR Hedged	1,046,114	90.6059	88.2181	94.7741
Class C Dis SEK Hedged	2,752	1,053.4484	1,025.2856	1,102.6460
Class C Dis USD Hedged	323,091	98.5371	94.4397	98.6482

The notes on pages 17 to 242 form an integral part of these financial statements.

# Statistical Information (In Unit Class Currency) (cont)

	Shares outstanding as at 30 June 2019	NAV per Share as at 30 June 2019	NAV per Share as at 31 December 2018	NAV per Share as at 31 December 2017
<b>Schroder ISF Strategic Credit (cont)</b>				
Class I Acc EUR Hedged	717,689	107.7214	102.2672	104.5231
Class I Dis EUR Hedged	252,625	102.1571	99.1501	–
Class S Acc	85,762	112.3978	106.2790	107.8731
Class S Dis	2,136,977	96.4351	93.2223	98.7270
Class S Dis EUR Hedged	131,595	92.3670	89.7955	96.1639
Class S Dis USD Hedged	150,797	98.8781	94.6493	98.5316
Class Y Acc	70	115.4564	109.2446	111.0481
<b>Total Net Assets in GBP</b>		<b>1,330,617,185</b>	<b>1,290,758,101</b>	<b>1,419,208,880</b>
<b>Schroder ISF EURO Liquidity</b>				
Class A Acc	1,091,313	118.6800	118.9986	119.7565
Class A1 Acc	47,812	113.2611	113.5646	114.2879
Class B Acc	261,737	116.9289	117.2416	117.9884
Class C Acc	1,135,952	124.5928	124.9144	125.6846
Class I Acc	709,128	128.9994	129.1982	129.7220
<b>Total Net Assets in EUR</b>		<b>398,545,472</b>	<b>477,004,192</b>	<b>779,338,240</b>
<b>Schroder ISF US Dollar Liquidity</b>				
Class A Acc	1,631,215	108.9336	107.6002	105.7968
Class A Acc EUR	244,746	112.5403	110.5691	103.8124
Class A1 Acc	453,728	105.5464	104.2539	102.5066
Class B Acc	627,545	108.2424	106.9151	105.1230
Class B Acc EUR	61,895	112.5362	110.5650	103.8069
Class C Acc	603,254	112.2987	110.9084	109.0276
Class C Acc EUR	17,877	112.6481	110.6598	103.8776
Class I Acc	1,219,958	116.6606	115.0966	112.9082
<b>Total Net Assets in USD</b>		<b>545,157,987</b>	<b>724,917,176</b>	<b>717,464,670</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019

## Schroder ISF Asian Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
BOC Hong Kong Holdings Ltd.	HKD	25,479,000	100,391,249	1.53
HDFC Bank Ltd.	INR	8,724,113	308,968,169	4.71
HSBC Holdings plc	HKD	8,151,600	67,674,873	1.03
IndusInd Bank Ltd.	INR	3,799,047	77,666,079	1.18
Kasikornbank PCL	THB	18,805,800	116,182,632	1.77
Oversea-Chinese Banking Corp. Ltd.	SGD	18,713,597	157,687,232	2.41
			<b>828,570,234</b>	<b>12.63</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	2,605,400	69,769,351	1.06
			<b>69,769,351</b>	<b>1.06</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	1,467,342	141,141,393	2.15
			<b>141,141,393</b>	<b>2.15</b>
<b>Electrical Equipment</b>				
Johnson Electric Holdings Ltd.	HKD	20,711,385	44,276,624	0.68
			<b>44,276,624</b>	<b>0.68</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	13,408,868	33,508,341	0.51
Largan Precision Co. Ltd.	TWD	534,000	66,469,506	1.01
			<b>99,977,847</b>	<b>1.52</b>
<b>Entertainment</b>				
NetEase, Inc., ADR	USD	229,469	60,261,566	0.92
			<b>60,261,566</b>	<b>0.92</b>
<b>Health Care Providers &amp; Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	3,144,822	61,959,656	0.95
			<b>61,959,656</b>	<b>0.95</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
China International Travel Service Corp. Ltd. 'A'	CNH	3,500,856	45,238,858	0.69
Huazhu Group Ltd., ADR	USD	3,902,208	141,766,267	2.16
Sands China Ltd.	HKD	23,265,600	111,387,440	1.70
			<b>298,392,565</b>	<b>4.55</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrial Conglomerates</b>				
CK Hutchison Holdings Ltd.	HKD	4,687,720	46,248,676	0.71
Jardine Matheson Holdings Ltd.	USD	2,509,600	158,204,305	2.41
			<b>204,452,981</b>	<b>3.12</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	35,889,000	387,487,461	5.91
China Pacific Insurance Group Co. Ltd. 'H'	HKD	40,900,000	160,113,330	2.44
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	12,898,000	155,029,427	2.36
			<b>702,630,218</b>	<b>10.71</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	9,502,100	429,463,089	6.55
			<b>429,463,089</b>	<b>6.55</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	2,278,326	391,547,297	5.97
			<b>391,547,297</b>	<b>5.97</b>
<b>IT Services</b>				
Cognizant Technology Solutions Corp. 'A'	USD	1,048,994	66,400,414	1.01
Infosys Ltd.	INR	9,150,453	97,069,385	1.48
			<b>163,469,799</b>	<b>2.49</b>
<b>Leisure Products</b>				
Giant Manufacturing Co. Ltd.	TWD	2,209,000	17,354,959	0.27
			<b>17,354,959</b>	<b>0.27</b>
<b>Machinery</b>				
Haitian International Holdings Ltd.	HKD	20,279,000	42,156,725	0.64
Techtronic Industries Co. Ltd.	HKD	24,004,500	183,967,281	2.80
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	32,360,758	49,780,462	0.76
			<b>275,904,468</b>	<b>4.20</b>
<b>Media</b>				
Zee Entertainment Enterprises Ltd.	INR	10,102,100	49,572,889	0.76
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	886,322	0.01
			<b>50,459,211</b>	<b>0.77</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
Rio Tinto plc	GBP	2,310,027	143,677,503	2.19
			<b>143,677,503</b>	<b>2.19</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	98,066,000	66,726,168	1.02
CNOOC Ltd.	HKD	84,792,000	145,205,426	2.21
			<b>211,931,594</b>	<b>3.23</b>
<b>Personal Products</b>				
AMOREPACIFIC Group	KRW	326,279	17,604,530	0.27
			<b>17,604,530</b>	<b>0.27</b>
<b>Real Estate Management &amp; Development</b>				
Ayala Land, Inc.	PHP	53,427,900	52,947,563	0.81
Hongkong Land Holdings Ltd.	USD	16,498,700	106,278,924	1.62
Sun Hung Kai Properties Ltd.	HKD	7,749,000	131,549,059	2.01
Swire Properties Ltd.	HKD	41,788,650	168,916,597	2.58
			<b>459,692,143</b>	<b>7.02</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	5,875,600	60,245,218	0.92
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	55,155,925	426,195,193	6.50
			<b>486,440,411</b>	<b>7.42</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	10,600,356	431,764,562	6.58
			<b>431,764,562</b>	<b>6.58</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	300,727	127,245,783	1.94
Samsonite International SA	HKD	29,627,400	68,029,204	1.04
Shenzhou International Group Holdings Ltd.	HKD	6,792,000	93,504,533	1.43
			<b>288,779,520</b>	<b>4.41</b>
<b>Total Equities</b>			<b>5,879,521,521</b>	<b>89.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,879,521,521</b>	<b>89.66</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	13,382,401	101,208,098	1.55
			<b>101,208,098</b>	<b>1.55</b>
<b>Total Equities</b>			<b>101,208,098</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>101,208,098</b>	<b>1.55</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Closed-ended Funds</b>				
Schroder AsiaPacific Fund plc	GBP	4,129,483	23,942,948	0.36
			<b>23,942,948</b>	<b>0.36</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>23,942,948</b>	<b>0.36</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Equity Funds</b>				
Schroder ISF Indian Opportunities - Class I Acc	USD	805,504	182,230,145	2.78
			<b>182,230,145</b>	<b>2.78</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Asian Smaller Companies - Class I Acc	USD	405,725	116,137,072	1.77
Schroder ISF Korean Equity - Class I Acc	USD	1,269,367	58,167,968	0.89
			<b>174,305,040</b>	<b>2.66</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>356,535,185</b>	<b>5.44</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>380,478,133</b>	<b>5.80</b>
<b>Total Investments</b>			<b>6,361,207,752</b>	<b>97.01</b>
<b>Cash</b>			<b>191,255,402</b>	<b>2.92</b>
<b>Other Assets/(Liabilities)</b>			<b>5,001,939</b>	<b>0.07</b>
<b>Total Net Assets</b>			<b>6,557,465,093</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Equity

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Leonardo SpA	EUR	5,857,494	64,491,009	1.94
			<b>64,491,009</b>	<b>1.94</b>
<b>Airlines</b>				
Ryanair Holdings plc	EUR	8,157,041	81,413,124	2.45
			<b>81,413,124</b>	<b>2.45</b>
<b>Auto Components</b>				
Continental AG	EUR	328,763	41,884,406	1.26
Veoneer, Inc., SDR	SEK	1,321,277	20,298,178	0.61
			<b>62,182,584</b>	<b>1.87</b>
<b>Automobiles</b>				
Porsche Automobil Holding SE Preference	EUR	1,935,765	109,332,007	3.29
			<b>109,332,007</b>	<b>3.29</b>
<b>Banks</b>				
Erste Group Bank AG	EUR	3,249,241	105,535,348	3.18
Nordea Bank Abp	SEK	12,369,769	79,419,670	2.39
UniCredit SpA	EUR	7,575,911	82,092,571	2.47
			<b>267,047,589</b>	<b>8.04</b>
<b>Biotechnology</b>				
Galapagos NV	EUR	853,011	96,304,942	2.90
MorphoSys AG	EUR	612,987	51,644,155	1.55
			<b>147,949,097</b>	<b>4.45</b>
<b>Building Products</b>				
Cie de Saint-Gobain	EUR	2,422,565	82,561,015	2.49
			<b>82,561,015</b>	<b>2.49</b>
<b>Chemicals</b>				
Akzo Nobel NV	EUR	552,059	45,478,621	1.37
BASF SE	EUR	703,064	44,820,330	1.35
			<b>90,298,951</b>	<b>2.72</b>
<b>Communications Equipment</b>				
Nokia OYJ	EUR	29,827,884	130,661,046	3.94
			<b>130,661,046</b>	<b>3.94</b>
<b>Diversified Financial Services</b>				
Wendel SA	EUR	30,022	3,584,627	0.11
			<b>3,584,627</b>	<b>0.11</b>
<b>Diversified Telecommunication Services</b>				
Hellenic Telecommunications Organization SA	EUR	4,164,287	53,927,517	1.62
Iliad SA	EUR	885,867	86,938,987	2.62
			<b>140,866,504</b>	<b>4.24</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Electrical Equipment</b>				
OSRAM Licht AG	EUR	3,306,585	95,494,175	2.88
			<b>95,494,175</b>	<b>2.88</b>
<b>Energy Equipment &amp; Services</b>				
TechnipFMC plc	EUR	4,354,162	97,794,478	2.95
			<b>97,794,478</b>	<b>2.95</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA	EUR	7,569,568	128,379,873	3.87
			<b>128,379,873</b>	<b>3.87</b>
<b>Food Products</b>				
Danone SA	EUR	2,259,098	167,353,980	5.04
			<b>167,353,980</b>	<b>5.04</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Accor SA	EUR	1,912,561	71,931,419	2.16
			<b>71,931,419</b>	<b>2.16</b>
<b>Insurance</b>				
AXA SA	EUR	5,174,183	118,514,662	3.57
			<b>118,514,662</b>	<b>3.57</b>
<b>IT Services</b>				
Atos SE	EUR	517,733	37,494,224	1.13
Worldline SA, Reg. S	EUR	612,052	39,079,520	1.18
			<b>76,573,744</b>	<b>2.31</b>
<b>Machinery</b>				
ANDRITZ AG	EUR	2,341,363	76,094,298	2.29
GEA Group AG	EUR	2,243,240	55,654,784	1.68
			<b>131,749,082</b>	<b>3.97</b>
<b>Media</b>				
Lagardere SCA	EUR	1,175,139	26,722,661	0.80
Publicis Groupe SA	EUR	516,099	23,761,198	0.71
			<b>50,483,859</b>	<b>1.51</b>
<b>Metals &amp; Mining</b>				
Boliden AB	SEK	2,121,300	47,748,377	1.44
thyssenkrupp AG	EUR	5,411,046	69,288,444	2.09
			<b>117,036,821</b>	<b>3.53</b>
<b>Multi-Utilities</b>				
RWE AG	EUR	2,883,363	61,905,804	1.86
			<b>61,905,804</b>	<b>1.86</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Neste OYJ	EUR	1,701,480	51,061,415	1.54
Repsol SA	EUR	832,812	11,397,033	0.34
			<b>62,458,448</b>	<b>1.88</b>
<b>Paper &amp; Forest Products</b>				
Metsa Board OYJ	EUR	6,319,371	29,802,153	0.90
Stora Enso OYJ 'R'	EUR	10,461,515	108,067,450	3.25
			<b>137,869,603</b>	<b>4.15</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Personal Products</b>				
Beiersdorf AG	EUR	487,746	51,115,781	1.54
			<b>51,115,781</b>	<b>1.54</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	1,915,561	145,065,435	4.37
			<b>145,065,435</b>	<b>4.37</b>
<b>Professional Services</b>				
Adecco Group AG	CHF	870,796	45,763,689	1.38
			<b>45,763,689</b>	<b>1.38</b>
<b>Real Estate Management &amp; Development</b>				
Metrovacesa SA, Reg. S	EUR	3,436,377	32,989,219	1.00
			<b>32,989,219</b>	<b>1.00</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ams AG	CHF	1,737,479	60,097,054	1.81
ASM International NV	EUR	1,199,892	68,993,790	2.08
STMicroelectronics NV	EUR	4,630,524	72,490,853	2.18
			<b>201,581,697</b>	<b>6.07</b>
<b>Software</b>				
SAP SE	EUR	190,969	22,767,324	0.69
			<b>22,767,324</b>	<b>0.69</b>
<b>Specialty Retail</b>				
Industria de Diseno Textil SA	EUR	4,138,796	109,512,542	3.30
			<b>109,512,542</b>	<b>3.30</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	1,563,579	116,161,735	3.50
			<b>116,161,735</b>	<b>3.50</b>
<b>Trading Companies &amp; Distributors</b>				
Brenntag AG	EUR	558,188	24,035,575	0.72
			<b>24,035,575</b>	<b>0.72</b>
<b>Total Equities</b>			<b>3,246,926,498</b>	<b>97.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,246,926,498</b>	<b>97.79</b>
<b>Total Investments</b>			<b>3,246,926,498</b>	<b>97.79</b>
<b>Cash</b>			<b>63,694,153</b>	<b>1.92</b>
<b>Other Assets/(Liabilities)</b>			<b>9,694,541</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>3,320,315,192</b>	<b>100.00</b>

## Schroder ISF European Large Cap

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
BAE Systems plc	GBP	893,890	4,898,824	1.34
Leonardo SpA	EUR	615,337	6,774,860	1.85
			<b>11,673,684</b>	<b>3.19</b>
<b>Airlines</b>				
Ryanair Holdings plc	EUR	474,109	4,734,459	1.30
			<b>4,734,459</b>	<b>1.30</b>
<b>Auto Components</b>				
Veoneer, Inc., SDR	SEK	116,675	1,792,425	0.49
			<b>1,792,425</b>	<b>0.49</b>
<b>Automobiles</b>				
Volkswagen AG Preference	EUR	46,717	6,860,859	1.88
			<b>6,860,859</b>	<b>1.88</b>
<b>Banks</b>				
DNB ASA	NOK	282,573	4,608,292	1.26
Erste Group Bank AG	EUR	159,032	5,165,359	1.42
Intesa Sanpaolo SpA	EUR	2,481,351	4,665,933	1.28
Lloyds Banking Group plc	GBP	10,319,512	6,546,200	1.80
Skandinaviska Enskilda Banken AB 'A'	SEK	480,925	3,915,809	1.07
Standard Chartered plc	GBP	868,221	6,910,022	1.89
			<b>31,811,615</b>	<b>8.72</b>
<b>Capital Markets</b>				
UBS Group AG	CHF	493,863	5,149,966	1.41
			<b>5,149,966</b>	<b>1.41</b>
<b>Chemicals</b>				
Akzo Nobel NV	EUR	106,572	8,779,402	2.41
Arkema SA	EUR	45,070	3,662,388	1.00
Johnson Matthey plc	GBP	164,551	6,067,061	1.66
Yara International ASA	NOK	169,115	7,222,166	1.98
			<b>25,731,017</b>	<b>7.05</b>
<b>Communications Equipment</b>				
Nokia OYJ	EUR	1,468,891	6,434,477	1.76
			<b>6,434,477</b>	<b>1.76</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Large Cap (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Finance</b>				
Provident Financial plc	GBP	411,720	1,898,454	0.52
			<b>1,898,454</b>	<b>0.52</b>
<b>Containers &amp; Packaging</b>				
BillerudKorsnas AB	SEK	626,825	7,283,036	2.00
			<b>7,283,036</b>	<b>2.00</b>
<b>Diversified Telecommunication Services</b>				
Iliad SA	EUR	53,691	5,269,235	1.44
Koninklijke KPN NV	EUR	919,521	2,481,787	0.68
			<b>7,751,022</b>	<b>2.12</b>
<b>Electrical Equipment</b>				
Melrose Industries plc	GBP	2,761,814	5,581,497	1.53
			<b>5,581,497</b>	<b>1.53</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Spectris plc	GBP	142,316	4,588,166	1.26
			<b>4,588,166</b>	<b>1.26</b>
<b>Energy Equipment &amp; Services</b>				
Subsea 7 SA	NOK	604,340	6,393,017	1.75
TechnipFMC plc	EUR	308,637	6,931,987	1.90
			<b>13,325,004</b>	<b>3.65</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA	EUR	483,863	8,206,316	2.25
			<b>8,206,316</b>	<b>2.25</b>
<b>Food Products</b>				
Danone SA	EUR	153,456	11,368,020	3.12
Nestle SA	CHF	209,386	19,036,465	5.22
			<b>30,404,485</b>	<b>8.34</b>
<b>Health Care Equipment &amp; Supplies</b>				
Getinge AB 'B'	SEK	194,302	2,651,164	0.73
Koninklijke Philips NV	EUR	119,859	4,575,617	1.25
Sonova Holding AG	CHF	20,759	4,118,226	1.13
			<b>11,345,007</b>	<b>3.11</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius Medical Care AG & Co. KGaA	EUR	89,003	6,119,846	1.68
			<b>6,119,846</b>	<b>1.68</b>
<b>Household Durables</b>				
Husqvarna AB 'B'	SEK	771,461	6,290,186	1.72
			<b>6,290,186</b>	<b>1.72</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Household Products</b>				
Essity AB 'B'	SEK	105,013	2,836,885	0.78
Reckitt Benckiser Group plc	GBP	82,080	5,671,607	1.56
			<b>8,508,492</b>	<b>2.34</b>
<b>Industrial Conglomerates</b>				
Smiths Group plc	GBP	303,769	5,294,956	1.45
			<b>5,294,956</b>	<b>1.45</b>
<b>Insurance</b>				
AXA SA	EUR	313,505	7,180,832	1.97
Legal & General Group plc	GBP	1,682,894	5,063,076	1.39
			<b>12,243,908</b>	<b>3.36</b>
<b>IT Services</b>				
Atos SE	EUR	29,890	2,164,634	0.59
Worldline SA, Reg. S	EUR	44,733	2,856,202	0.78
			<b>5,020,836</b>	<b>1.37</b>
<b>Life Sciences Tools &amp; Services</b>				
Lonza Group AG	CHF	18,044	5,297,119	1.45
			<b>5,297,119</b>	<b>1.45</b>
<b>Machinery</b>				
GEA Group AG	EUR	260,393	6,460,350	1.77
Knorr-Bremse AG	EUR	30,556	2,976,154	0.81
Weir Group plc (The)	GBP	300,159	5,121,494	1.40
			<b>14,557,998</b>	<b>3.98</b>
<b>Metals &amp; Mining</b>				
Norsk Hydro ASA	NOK	1,181,761	3,709,583	1.02
			<b>3,709,583</b>	<b>1.02</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Repsol SA	EUR	470,523	6,439,107	1.77
			<b>6,439,107</b>	<b>1.77</b>
<b>Paper &amp; Forest Products</b>				
UPM-Kymmene OYJ	EUR	239,948	5,561,995	1.53
			<b>5,561,995</b>	<b>1.53</b>
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	440,843	7,746,259	2.12
Roche Holding AG	CHF	64,593	15,847,530	4.35
Sanofi	EUR	154,622	11,709,524	3.21
			<b>35,303,313</b>	<b>9.68</b>
<b>Professional Services</b>				
Bureau Veritas SA	EUR	289,624	6,224,020	1.71
			<b>6,224,020</b>	<b>1.71</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Large Cap (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Metrovacesa SA, Reg. S	EUR	323,839	3,108,855	0.85
			<b>3,108,855</b>	<b>0.85</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV	EUR	415,505	6,504,731	1.78
			<b>6,504,731</b>	<b>1.78</b>
<b>Software</b>				
SAP SE	EUR	82,662	9,854,964	2.70
Sophos Group plc, Reg. S	GBP	938,461	4,117,822	1.13
			<b>13,972,786</b>	<b>3.83</b>
<b>Specialty Retail</b>				
Industria de Diseno Textil SA	EUR	336,974	8,916,332	2.44
			<b>8,916,332</b>	<b>2.44</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	41,462	11,225,837	3.08
Cie Financiere Richemont SA	CHF	122,422	9,095,001	2.49
			<b>20,320,838</b>	<b>5.57</b>
<b>Total Equities</b>			<b>357,966,390</b>	<b>98.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>357,966,390</b>	<b>98.11</b>
<b>Total Investments</b>			<b>357,966,390</b>	<b>98.11</b>
<b>Cash</b>			<b>7,406,130</b>	<b>2.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(518,333)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>364,854,187</b>	<b>100.00</b>

## Schroder ISF Global Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE	EUR	7,962	1,124,037	0.62
Hexcel Corp.	USD	6,719	536,046	0.29
Raytheon Co.	USD	6,858	1,225,066	0.67
United Technologies Corp.	USD	9,889	1,280,464	0.70
			<b>4,165,613</b>	<b>2.28</b>
<b>Airlines</b>				
Delta Air Lines, Inc.	USD	8,715	496,859	0.27
			<b>496,859</b>	<b>0.27</b>
<b>Auto Components</b>				
Continental AG	EUR	5,560	806,457	0.44
			<b>806,457</b>	<b>0.44</b>
<b>Automobiles</b>				
Bayerische Motoren Werke AG	EUR	8,012	590,177	0.32
Toyota Motor Corp.	JPY	10,800	671,690	0.37
			<b>1,261,867</b>	<b>0.69</b>
<b>Banks</b>				
Bank Central Asia Tbk. PT	IDR	253,100	536,964	0.29
Bank of America Corp.	USD	85,024	2,407,708	1.32
China Merchants Bank Co. Ltd. 'H'	HKD	122,500	611,580	0.34
DNB ASA	NOK	49,549	919,986	0.50
First Republic Bank	USD	5,083	488,739	0.27
HDFC Bank Ltd., ADR	USD	12,456	1,606,599	0.88
JPMorgan Chase & Co.	USD	32,276	3,523,934	1.93
Kasikornbank PCL, NVDR	THB	84,500	517,920	0.28
Lloyds Banking Group plc	GBP	1,659,229	1,198,321	0.65
Skandinaviska Enskilda Banken AB 'A'	SEK	77,272	716,313	0.39
Toronto-Dominion Bank (The)	CAD	7,517	437,142	0.24
Turkiye Garanti Bankasi A/S	TRY	271,762	426,844	0.23
			<b>13,392,050</b>	<b>7.32</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Beverages</b>				
Diageo plc	GBP	37,027	1,588,871	0.87
Fevertree Drinks plc	GBP	13,743	404,493	0.22
Heineken NV	EUR	11,767	1,310,479	0.72
			<b>3,303,843</b>	<b>1.81</b>
<b>Biotechnology</b>				
Amgen, Inc.	USD	3,550	655,481	0.36
CSL Ltd.	AUD	7,643	1,154,229	0.63
			<b>1,809,710</b>	<b>0.99</b>
<b>Building Products</b>				
Kingspan Group plc	EUR	16,490	893,068	0.49
			<b>893,068</b>	<b>0.49</b>
<b>Capital Markets</b>				
B3 SA - Brasil Bolsa Balcao	BRL	106,455	1,045,293	0.57
BlackRock, Inc.	USD	2,078	969,429	0.53
Charles Schwab Corp. (The)	USD	27,945	1,128,098	0.62
Nasdaq, Inc.	USD	11,570	1,115,848	0.61
			<b>4,258,668</b>	<b>2.33</b>
<b>Chemicals</b>				
BASF SE	EUR	4,711	341,924	0.19
Dow, Inc.	USD	1	51	-
DuPont de Nemours, Inc.	USD	8,908	660,404	0.36
Linde plc	EUR	7,681	1,532,980	0.84
Nutrien Ltd.	CAD	35,207	1,893,160	1.04
Sika AG	CHF	4,945	843,111	0.46
Symrise AG	EUR	10,763	1,039,611	0.57
			<b>6,311,241</b>	<b>3.46</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	11,703	655,433	0.36
Telefonaktiebolaget LM Ericsson 'B'	SEK	49,455	472,413	0.26
			<b>1,127,846</b>	<b>0.62</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	36,978	832,463	0.46
Vinci SA	EUR	10,618	1,087,016	0.60
			<b>1,919,479</b>	<b>1.06</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	17,505	1,363,416	0.75
			<b>1,363,416</b>	<b>0.75</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	13,853	596,891	0.33
			<b>596,891</b>	<b>0.33</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	26,700	399,148	0.22
			<b>399,148</b>	<b>0.22</b>
<b>Diversified Telecommunication Services</b>				
Telefonica Brasil SA Preference	BRL	50,702	664,492	0.37
			<b>664,492</b>	<b>0.37</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	7,357	1,506,024	0.82
			<b>1,506,024</b>	<b>0.82</b>
<b>Electrical Equipment</b>				
Legrand SA	EUR	8,087	589,624	0.32
Rockwell Automation, Inc.	USD	3,808	620,132	0.34
Schneider Electric SE	EUR	26,545	2,405,651	1.32
Vestas Wind Systems A/S	DKK	11,038	944,904	0.52
			<b>4,560,311</b>	<b>2.50</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Keyence Corp.	JPY	800	492,742	0.27
Samsung SDI Co. Ltd.	KRW	2,851	583,946	0.32
			<b>1,076,688</b>	<b>0.59</b>
<b>Energy Equipment &amp; Services</b>				
Schlumberger Ltd.	USD	14,660	575,341	0.32
			<b>575,341</b>	<b>0.32</b>
<b>Entertainment</b>				
Activision Blizzard, Inc.	USD	11,531	547,777	0.30
Live Nation Entertainment, Inc.	USD	9,056	608,735	0.33
Nintendo Co. Ltd.	JPY	1,700	624,840	0.34
Spotify Technology SA	USD	7,878	1,134,742	0.62
Walt Disney Co. (The)	USD	17,106	2,389,565	1.31
			<b>5,305,659</b>	<b>2.90</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
SBA Communications Corp., REIT	USD	3,038	684,363	0.37
STORE Capital Corp., REIT	USD	19,701	655,137	0.36
			<b>1,339,500</b>	<b>0.73</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	7,993	2,129,328	1.17
Raia Drogasil SA	BRL	29,290	580,693	0.32
			<b>2,710,021</b>	<b>1.49</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	109,000	422,400	0.23
Danone SA	EUR	17,595	1,483,977	0.81
Nestle SA	CHF	36,159	3,742,759	2.05
			<b>5,649,136</b>	<b>3.09</b>
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	USD	11,639	977,934	0.54
Alcon, Inc.	CHF	6,480	397,086	0.22
Baxter International, Inc.	USD	10,707	877,429	0.48
Boston Scientific Corp.	USD	21,376	900,409	0.49
Danaher Corp.	USD	14,099	2,008,413	1.10
Sysmex Corp.	JPY	10,000	653,824	0.36
Zimmer Biomet Holdings, Inc.	USD	6,482	750,586	0.41
			<b>6,565,681</b>	<b>3.60</b>
<b>Health Care Providers &amp; Services</b>				
Anthem, Inc.	USD	3,039	861,219	0.47
HCA Healthcare, Inc.	USD	4,626	622,599	0.34
UnitedHealth Group, Inc.	USD	7,760	1,918,249	1.05
			<b>3,402,067</b>	<b>1.86</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Las Vegas Sands Corp.	USD	15,754	931,006	0.51
Norwegian Cruise Line Holdings Ltd.	USD	10,530	548,258	0.30
			<b>1,479,264</b>	<b>0.81</b>
<b>Household Products</b>				
Procter & Gamble Co. (The)	USD	17,702	1,946,597	1.07
			<b>1,946,597</b>	<b>1.07</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc.	USD	5,655	986,306	0.54
Jardine Strategic Holdings Ltd.	USD	20,741	791,186	0.43
			<b>1,777,492</b>	<b>0.97</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
AIA Group Ltd.	HKD	142,433	1,537,825	0.84
China Pacific Insurance Group Co. Ltd. 'H'	HKD	177,600	695,260	0.38
Chubb Ltd.	USD	8,100	1,194,376	0.65
			<b>3,427,461</b>	<b>1.87</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	3,342	3,615,764	1.98
Facebook, Inc. 'A'	USD	7,653	1,457,349	0.80
Tencent Holdings Ltd.	HKD	51,100	2,309,549	1.27
			<b>7,382,662</b>	<b>4.05</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	10,829	1,861,044	1.02
Amazon.com, Inc.	USD	2,199	4,216,365	2.31
Booking Holdings, Inc.	USD	1,102	2,042,001	1.12
Ocado Group plc	GBP	18,266	271,173	0.15
			<b>8,390,583</b>	<b>4.60</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	6,861	1,260,305	0.69
Global Payments, Inc.	USD	5,523	886,406	0.49
PayPal Holdings, Inc.	USD	5,692	650,619	0.36
Visa, Inc. 'A'	USD	16,444	2,828,622	1.55
			<b>5,625,952</b>	<b>3.09</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	8,433	2,488,015	1.36
			<b>2,488,015</b>	<b>1.36</b>
<b>Machinery</b>				
Caterpillar, Inc.	USD	6,860	934,771	0.51
Deere & Co.	USD	8,743	1,447,578	0.79
FANUC Corp.	JPY	2,200	408,545	0.23
Fortive Corp.	USD	9,935	801,745	0.44
GEA Group AG	EUR	14,843	419,262	0.23
Nabtesco Corp.	JPY	27,500	768,278	0.42
SMC Corp.	JPY	1,997	747,841	0.41
Xylem, Inc.	USD	6,778	557,136	0.30
			<b>6,085,156</b>	<b>3.33</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Charter Communications, Inc. 'A'	USD	3,797	1,491,260	0.82
Comcast Corp. 'A'	USD	88,142	3,712,662	2.03
Fox Corp. 'A'	USD	13,019	469,805	0.26
			<b>5,673,727</b>	<b>3.11</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	63,129	1,823,688	1.00
			<b>1,823,688</b>	<b>1.00</b>
<b>Multiline Retail</b>				
Dollar General Corp.	USD	4,595	628,875	0.34
			<b>628,875</b>	<b>0.34</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cabot Oil & Gas Corp.	USD	65,701	1,492,291	0.82
Noble Energy, Inc.	USD	25,658	562,840	0.31
TOTAL SA	EUR	87,279	4,883,938	2.68
			<b>6,939,069</b>	<b>3.81</b>
<b>Personal Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	4,391	802,232	0.44
Shiseido Co. Ltd.	JPY	7,800	589,633	0.32
			<b>1,391,865</b>	<b>0.76</b>
<b>Pharmaceuticals</b>				
Elanco Animal Health, Inc.	USD	14,197	487,460	0.27
Eli Lilly & Co.	USD	9,553	1,067,299	0.58
GlaxoSmithKline plc	GBP	41,809	836,401	0.46
Johnson & Johnson	USD	10,064	1,418,850	0.78
Merck & Co., Inc.	USD	20,657	1,736,099	0.95
Novartis AG	CHF	19,531	1,782,736	0.98
Pfizer, Inc.	USD	20,678	900,475	0.49
Roche Holding AG	CHF	6,087	1,700,264	0.93
			<b>9,929,584</b>	<b>5.44</b>
<b>Professional Services</b>				
IHS Markit Ltd.	USD	10,192	645,567	0.36
Recruit Holdings Co. Ltd.	JPY	33,900	1,135,173	0.62
Verisk Analytics, Inc.	USD	7,154	1,037,948	0.57
			<b>2,818,688</b>	<b>1.55</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Cushman & Wakefield plc	USD	35,689	633,643	0.35
Deutsche Wohnen SE	EUR	11,314	413,741	0.23
			<b>1,047,384</b>	<b>0.58</b>
<b>Road &amp; Rail</b>				
Union Pacific Corp.	USD	7,751	1,291,710	0.71
			<b>1,291,710</b>	<b>0.71</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	8,027	1,680,081	0.92
Broadcom, Inc.	USD	3,357	963,772	0.53
First Solar, Inc.	USD	21,104	1,388,665	0.76
Intel Corp.	USD	14,364	684,990	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	152,000	1,174,519	0.64
Texas Instruments, Inc.	USD	17,275	2,011,400	1.10
			<b>7,903,427</b>	<b>4.32</b>
<b>Software</b>				
Adobe, Inc.	USD	6,222	1,836,610	1.01
Intuit, Inc.	USD	4,840	1,255,420	0.69
Microsoft Corp.	USD	28,660	3,866,338	2.12
Oracle Corp.	USD	13,995	797,340	0.44
Palo Alto Networks, Inc.	USD	3,283	675,586	0.37
VMware, Inc. 'A'	USD	4,005	691,230	0.38
			<b>9,122,524</b>	<b>5.01</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The)	USD	7,915	1,643,970	0.90
Tractor Supply Co.	USD	8,018	870,544	0.48
			<b>2,514,514</b>	<b>1.38</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	7,610	1,528,666	0.84
Hewlett Packard Enterprise Co.	USD	54,201	815,330	0.45
Samsung Electronics Co. Ltd.	KRW	39,559	1,611,283	0.88
			<b>3,955,279</b>	<b>2.17</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	5,821	1,794,332	0.98
Burberry Group plc	GBP	22,916	542,117	0.30
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,933	1,664,159	0.91
VF Corp.	USD	8,145	708,701	0.39
			<b>4,709,309</b>	<b>2.58</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	23,065	1,800,368	0.99
			<b>1,800,368</b>	<b>0.99</b>
<b>Trading Companies &amp; Distributors</b>				
Bunzl plc	GBP	22,216	590,476	0.32
			<b>590,476</b>	<b>0.32</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile US, Inc.	USD	16,986	1,248,409	0.68
			<b>1,248,409</b>	<b>0.68</b>
<b>Total Equities</b>			<b>177,453,154</b>	<b>97.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>177,453,154</b>	<b>97.23</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Equity Funds</b>				
Invesco NASDAQ Biotech Fund	USD	29,097	998,609	0.55
			<b>998,609</b>	<b>0.55</b>
<b>Total Exchange Traded Funds</b>			<b>998,609</b>	<b>0.55</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>998,609</b>	<b>0.55</b>
<b>Total Investments</b>			<b>178,451,763</b>	<b>97.78</b>
<b>Cash</b>			<b>3,533,501</b>	<b>1.94</b>
<b>Other Assets/ (Liabilities)</b>			<b>525,550</b>	<b>0.28</b>
<b>Total Net Assets</b>			<b>182,510,814</b>	<b>100.00</b>

## Schroder ISF Italian Equity

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Leonardo SpA	EUR	399,155	4,394,697	2.33
			<b>4,394,697</b>	<b>2.33</b>
<b>Auto Components</b>				
Freni Brembo SpA	EUR	100,273	1,011,755	0.54
			<b>1,011,755</b>	<b>0.54</b>
<b>Automobiles</b>				
Ferrari NV	EUR	66,922	9,456,079	5.01
Fiat Chrysler Automobiles NV	EUR	724,731	8,847,516	4.69
			<b>18,303,595</b>	<b>9.70</b>
<b>Banks</b>				
Intesa Sanpaolo SpA	EUR	7,820,410	14,705,499	7.80
UniCredit SpA	EUR	1,153,935	12,504,040	6.63
			<b>27,209,539</b>	<b>14.43</b>
<b>Capital Markets</b>				
Banca Generali SpA	EUR	36,176	920,317	0.49
			<b>920,317</b>	<b>0.49</b>
<b>Construction &amp; Engineering</b>				
Maire Tecnimont SpA	EUR	1,568,062	4,453,296	2.36
			<b>4,453,296</b>	<b>2.36</b>
<b>Diversified Financial Services</b>				
Banca Farmafactoring SpA, Reg. S	EUR	402,743	1,977,468	1.05
Cerved Information Solutions SpA	EUR	643,265	4,962,789	2.63
doValue SpA, Reg. S	EUR	461,076	5,376,146	2.85
			<b>12,316,403</b>	<b>6.53</b>
<b>Electric Utilities</b>				
Enel SpA	EUR	2,464,050	15,087,378	8.00
			<b>15,087,378</b>	<b>8.00</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Carel Industries SpA, Reg. S	EUR	339,100	3,628,370	1.92
Datalogic SpA	EUR	161,850	2,796,768	1.48
			<b>6,425,138</b>	<b>3.40</b>
<b>Energy Equipment &amp; Services</b>				
Saipem SpA	EUR	959,967	4,217,135	2.24
Tenaris SA	EUR	452,304	5,235,419	2.78
			<b>9,452,554</b>	<b>5.02</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Italian Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Entertainment</b>				
Ubisoft Entertainment SA	EUR	41,753	2,849,225	1.51
			<b>2,849,225</b>	<b>1.51</b>
<b>Food &amp; Staples Retailing</b>				
MARR SpA	EUR	117,652	2,341,275	1.24
			<b>2,341,275</b>	<b>1.24</b>
<b>Gas Utilities</b>				
Italgas SpA	EUR	199,967	1,193,403	0.63
			<b>1,193,403</b>	<b>0.63</b>
<b>Health Care Equipment &amp; Supplies</b>				
DiaSorin SpA	EUR	47,931	4,898,548	2.60
			<b>4,898,548</b>	<b>2.60</b>
<b>Internet &amp; Direct Marketing Retail</b>				
HelloFresh SE	EUR	350,686	2,921,214	1.55
			<b>2,921,214</b>	<b>1.55</b>
<b>IT Services</b>				
Nexi SpA, Reg. S	EUR	345,770	3,148,927	1.67
			<b>3,148,927</b>	<b>1.67</b>
<b>Leisure Products</b>				
Technogym SpA, Reg. S	EUR	240,990	2,354,472	1.25
			<b>2,354,472</b>	<b>1.25</b>
<b>Machinery</b>				
CNH Industrial NV	EUR	912,467	8,204,903	4.35
Gima TT SpA, Reg. S	EUR	154,300	1,262,174	0.67
Industria Macchine Automatiche SpA	EUR	56,539	4,096,251	2.17
Interpump Group SpA	EUR	173,168	4,620,122	2.45
Piovan SpA, Reg. S	EUR	383,096	2,528,434	1.34
			<b>20,711,884</b>	<b>10.98</b>
<b>Media</b>				
Cairo Communication SpA	EUR	367,288	965,967	0.51
			<b>965,967</b>	<b>0.51</b>
<b>Multi-Utilities</b>				
Hera SpA	EUR	1,500,835	5,024,796	2.67
Iren SpA	EUR	2,635,135	6,023,919	3.19
			<b>11,048,715</b>	<b>5.86</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	902,763	13,097,286	6.95
			<b>13,097,286</b>	<b>6.95</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Pharmaceuticals</b>				
Recordati SpA	EUR	164,895	6,021,965	3.19
			<b>6,021,965</b>	<b>3.19</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV	EUR	341,915	5,352,679	2.84
			<b>5,352,679</b>	<b>2.84</b>
<b>Specialty Retail</b>				
Unieuro SpA, Reg. S	EUR	152,282	2,147,176	1.14
			<b>2,147,176</b>	<b>1.14</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Moncler SpA	EUR	110,697	4,148,924	2.20
OVS SpA, Reg. S	EUR	1,979,407	3,024,534	1.60
			<b>7,173,458</b>	<b>3.80</b>
<b>Transportation Infrastructure</b>				
Enav SpA, Reg. S	EUR	601,621	2,999,682	1.59
			<b>2,999,682</b>	<b>1.59</b>
<b>Total Equities</b>			<b>188,800,548</b>	<b>100.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>188,800,548</b>	<b>100.11</b>
<b>Total Investments</b>			<b>188,800,548</b>	<b>100.11</b>
<b>Cash</b>			<b>2,114,875</b>	<b>1.12</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,318,313)</b>	<b>(1.23)</b>
<b>Total Net Assets</b>			<b>188,597,110</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Equity

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
Japan Airlines Co. Ltd.	JPY	1,665,600	5,740,870,291	2.26
			<b>5,740,870,291</b>	<b>2.26</b>
<b>Auto Components</b>				
Bridgestone Corp.	JPY	1,563,800	6,647,336,076	2.62
Musashi Seimitsu Industry Co. Ltd.	JPY	761,400	1,058,664,673	0.42
Nifco, Inc.	JPY	545,000	1,459,448,689	0.58
Stanley Electric Co. Ltd.	JPY	1,269,400	3,372,145,403	1.33
Toyota Industries Corp.	JPY	1,313,300	7,808,106,556	3.08
TPR Co. Ltd.	JPY	2,100	3,857,432	–
			<b>20,349,558,829</b>	<b>8.03</b>
<b>Automobiles</b>				
Isuzu Motors Ltd.	JPY	2,970,900	3,657,051,103	1.44
			<b>3,657,051,103</b>	<b>1.44</b>
<b>Banks</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	14,656,500	7,521,506,810	2.97
Nishi-Nippon Financial Holdings, Inc.	JPY	819,200	637,064,051	0.25
Sumitomo Mitsui Financial Group, Inc.	JPY	1,616,700	6,166,639,928	2.43
			<b>14,325,210,789</b>	<b>5.65</b>
<b>Chemicals</b>				
DIC Corp.	JPY	739,400	2,109,513,337	0.83
Fujimori Kogyo Co. Ltd.	JPY	344,500	999,919,334	0.39
JSP Corp.	JPY	328,300	676,232,255	0.27
JSR Corp.	JPY	1,256,200	2,143,182,870	0.84
KH Neochem Co. Ltd.	JPY	68,400	181,303,571	0.07
Kumiai Chemical Industry Co. Ltd.	JPY	795,300	621,693,580	0.24
Kureha Corp.	JPY	189,000	1,393,758,783	0.55
Toray Industries, Inc.	JPY	6,601,400	5,421,058,290	2.14
			<b>13,546,662,020</b>	<b>5.33</b>
<b>Commercial Services &amp; Supplies</b>				
Park24 Co. Ltd.	JPY	211,700	532,392,308	0.21
Prestige International, Inc.	JPY	771,600	1,238,483,061	0.49
			<b>1,770,875,369</b>	<b>0.70</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Construction &amp; Engineering</b>				
Kyudenko Corp.	JPY	267,500	867,924,233	0.34
Nippon Densetsu Kogyo Co. Ltd.	JPY	1,352,400	2,932,105,076	1.16
Taikisha Ltd.	JPY	585,600	1,914,015,918	0.75
			<b>5,714,045,227</b>	<b>2.25</b>
<b>Distributors</b>				
PALTAC Corp.	JPY	452,600	2,686,279,645	1.06
			<b>2,686,279,645</b>	<b>1.06</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	3,695,200	5,953,036,889	2.35
			<b>5,953,036,889</b>	<b>2.35</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	1,727,000	8,675,685,050	3.42
			<b>8,675,685,050</b>	<b>3.42</b>
<b>Electrical Equipment</b>				
Mabuchi Motor Co. Ltd.	JPY	833,400	3,082,209,819	1.22
			<b>3,082,209,819</b>	<b>1.22</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ai Holdings Corp.	JPY	366,200	639,215,915	0.25
Keyence Corp.	JPY	93,300	6,192,830,542	2.44
Murata Manufacturing Co. Ltd.	JPY	882,000	4,285,634,927	1.69
Siix Corp.	JPY	890,000	1,137,887,570	0.45
TDK Corp.	JPY	551,400	4,619,888,313	1.82
			<b>16,875,457,267</b>	<b>6.65</b>
<b>Food &amp; Staples Retailing</b>				
Matsumotokiyoshi Holdings Co. Ltd.	JPY	1,152,300	3,643,280,319	1.44
			<b>3,643,280,319</b>	<b>1.44</b>
<b>Food Products</b>				
Fuji Oil Holdings, Inc.	JPY	394,300	1,283,661,325	0.51
Yakult Honsha Co. Ltd.	JPY	588,300	3,745,971,091	1.48
			<b>5,029,632,416</b>	<b>1.99</b>
<b>Health Care Equipment &amp; Supplies</b>				
Nakanishi, Inc.	JPY	487,900	967,395,122	0.38
			<b>967,395,122</b>	<b>0.38</b>
<b>Health Care Providers &amp; Services</b>				
Ship Healthcare Holdings, Inc.	JPY	703,300	3,276,439,288	1.29
			<b>3,276,439,288</b>	<b>1.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Health Care Technology</b>				
M3, Inc.	JPY	1,004,100	1,984,175,930	0.78
			<b>1,984,175,930</b>	<b>0.78</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
HIS Co. Ltd.	JPY	475,000	1,275,781,518	0.50
			<b>1,275,781,518</b>	<b>0.50</b>
<b>Household Products</b>				
Pigeon Corp.	JPY	400,400	1,742,052,592	0.69
			<b>1,742,052,592</b>	<b>0.69</b>
<b>Insurance</b>				
Dai-ichi Life Holdings, Inc.	JPY	1,913,900	3,120,451,867	1.23
Tokio Marine Holdings, Inc.	JPY	1,217,700	6,587,422,271	2.60
			<b>9,707,874,138</b>	<b>3.83</b>
<b>IT Services</b>				
Digital Garage, Inc.	JPY	299,100	1,024,494,069	0.40
NTT Data Corp.	JPY	3,625,600	5,219,135,024	2.06
Otsuka Corp.	JPY	545,600	2,371,916,042	0.94
TIS, Inc.	JPY	735,500	4,049,938,022	1.60
			<b>12,665,483,157</b>	<b>5.00</b>
<b>Leisure Products</b>				
Bandai Namco Holdings, Inc.	JPY	447,100	2,341,523,655	0.92
Shimano, Inc.	JPY	237,500	3,815,064,378	1.50
			<b>6,156,588,033</b>	<b>2.42</b>
<b>Machinery</b>				
Daifuku Co. Ltd.	JPY	467,000	2,839,162,854	1.12
Glory Ltd.	JPY	380,700	1,085,305,192	0.43
Kubota Corp.	JPY	2,010,400	3,616,342,838	1.43
Nitta Corp.	JPY	238,900	728,814,019	0.29
Obara Group, Inc.	JPY	440,000	1,611,388,700	0.64
Shinmaywa Industries Ltd.	JPY	875,300	1,201,532,581	0.47
SMC Corp.	JPY	174,700	7,050,204,280	2.78
Takuma Co. Ltd.	JPY	557,500	747,801,027	0.29
			<b>18,880,551,491</b>	<b>7.45</b>
<b>Media</b>				
CyberAgent, Inc.	JPY	307,100	1,204,133,570	0.47
			<b>1,204,133,570</b>	<b>0.47</b>
<b>Metals &amp; Mining</b>				
Hitachi Metals Ltd.	JPY	704,400	859,924,206	0.34
			<b>859,924,206</b>	<b>0.34</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Multiline Retail</b>				
Izumi Co. Ltd.	JPY	557,900	2,434,711,826	0.96
Ryohin Keikaku Co. Ltd.	JPY	106,700	2,082,255,669	0.82
			<b>4,516,967,495</b>	<b>1.78</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
JXTG Holdings, Inc.	JPY	9,379,400	5,029,069,557	1.98
			<b>5,029,069,557</b>	<b>1.98</b>
<b>Pharmaceuticals</b>				
Mitsubishi Tanabe Pharma Corp.	JPY	1,210,600	1,455,716,380	0.57
Nippon Shinyaku Co. Ltd.	JPY	486,600	3,709,270,752	1.46
Santen Pharmaceutical Co. Ltd.	JPY	3,211,800	5,748,034,321	2.27
Takeda Pharmaceutical Co. Ltd.	JPY	1,895,600	7,263,220,512	2.86
			<b>18,176,241,965</b>	<b>7.16</b>
<b>Real Estate Management &amp; Development</b>				
Daiwa House Industry Co. Ltd.	JPY	1,141,800	3,594,867,373	1.42
Open House Co. Ltd.	JPY	226,000	1,001,678,980	0.39
Sumitomo Realty & Development Co. Ltd.	JPY	1,197,500	4,614,708,112	1.82
			<b>9,211,254,465</b>	<b>3.63</b>
<b>Road &amp; Rail</b>				
Hamakyorex Co. Ltd.	JPY	204,500	778,935,199	0.31
Sankyu, Inc.	JPY	1,075,100	6,096,726,812	2.40
			<b>6,875,662,011</b>	<b>2.71</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Disco Corp.	JPY	169,300	3,008,886,045	1.19
			<b>3,008,886,045</b>	<b>1.19</b>
<b>Software</b>				
Miroku Jyoho Service Co. Ltd.	JPY	228,900	777,190,728	0.31
			<b>777,190,728</b>	<b>0.31</b>
<b>Specialty Retail</b>				
Nitori Holdings Co. Ltd.	JPY	196,700	2,813,559,801	1.11
			<b>2,813,559,801</b>	<b>1.11</b>
<b>Tobacco</b>				
Japan Tobacco, Inc.	JPY	1,812,500	4,319,464,828	1.70
			<b>4,319,464,828</b>	<b>1.70</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
ITOCHU Corp.	JPY	4,012,400	8,283,273,427	3.27
Trusco Nakayama Corp.	JPY	488,300	1,129,827,190	0.45
		<b>9,413,100,617</b>	<b>3.72</b>	
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	2,021,000	5,550,766,912	2.19
SoftBank Group Corp.	JPY	1,515,200	7,863,618,229	3.10
		<b>13,414,385,141</b>	<b>5.29</b>	
<b>Total Equities</b>		<b>247,326,036,731</b>	<b>97.52</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>247,326,036,731</b>	<b>97.52</b>	
<b>Total Investments</b>		<b>247,326,036,731</b>	<b>97.52</b>	
<b>Cash</b>		<b>3,809,355,994</b>	<b>1.50</b>	
<b>Other Assets/(Liabilities)</b>		<b>2,492,485,550</b>	<b>0.98</b>	
<b>Total Net Assets</b>		<b>253,627,878,275</b>	<b>100.00</b>	

## Schroder ISF Swiss Equity

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Banque Cantonale Vaudoise	CHF	1,914	1,452,726	0.67
St Galler Kantonalbank AG	CHF	1,929	845,867	0.39
Valiant Holding AG	CHF	20,600	2,187,720	1.01
		<b>4,486,313</b>	<b>2.07</b>	
<b>Building Products</b>				
Belimo Holding AG	CHF	410	2,451,800	1.13
Schweiter Technologies AG	CHF	1,680	1,542,240	0.71
Zehnder Group AG	CHF	52,372	1,869,680	0.86
		<b>5,863,720</b>	<b>2.70</b>	
<b>Capital Markets</b>				
Credit Suisse Group AG	CHF	512,000	5,987,840	2.76
Julius Baer Group Ltd.	CHF	104,000	4,508,400	2.08
Partners Group Holding AG	CHF	5,700	4,327,440	2.00
UBS Group AG	CHF	732,000	8,476,560	3.91
		<b>23,300,240</b>	<b>10.75</b>	
<b>Chemicals</b>				
Givaudan SA	CHF	1,790	4,888,490	2.26
		<b>4,888,490</b>	<b>2.26</b>	
<b>Construction &amp; Engineering</b>				
Implenia AG	CHF	38,940	1,116,020	0.52
		<b>1,116,020</b>	<b>0.52</b>	
<b>Consumer Finance</b>				
Cembra Money Bank AG	CHF	27,000	2,531,250	1.17
		<b>2,531,250</b>	<b>1.17</b>	
<b>Containers &amp; Packaging</b>				
SIG Combibloc Group AG	CHF	243,251	2,690,356	1.24
		<b>2,690,356</b>	<b>1.24</b>	
<b>Diversified Telecommunication Services</b>				
Sunrise Communications Group AG, Reg. S	CHF	21,150	1,539,720	0.71
Swisscom AG	CHF	10,610	5,170,253	2.39
		<b>6,709,973</b>	<b>3.10</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Swiss Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Electric Utilities</b>				
BKW AG	CHF	34,700	2,265,910	1.05
			<b>2,265,910</b>	<b>1.05</b>
<b>Electrical Equipment</b>				
ABB Ltd.	CHF	303,500	5,915,215	2.73
			<b>5,915,215</b>	<b>2.73</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Sensirion Holding AG, Reg. S	CHF	25,622	878,835	0.41
			<b>878,835</b>	<b>0.41</b>
<b>Food Products</b>				
Aryzta AG	CHF	1,553,264	1,798,680	0.83
Nestle SA	CHF	205,800	20,777,568	9.59
Orior AG	CHF	52,585	4,338,262	2.00
			<b>26,914,510</b>	<b>12.42</b>
<b>Health Care Equipment &amp; Supplies</b>				
Sonova Holding AG	CHF	10,900	2,401,270	1.11
			<b>2,401,270</b>	<b>1.11</b>
<b>Health Care Providers &amp; Services</b>				
Galenica AG, Reg. S	CHF	23,000	1,131,140	0.52
			<b>1,131,140</b>	<b>0.52</b>
<b>Household Durables</b>				
Forbo Holding AG	CHF	2,546	4,386,758	2.02
			<b>4,386,758</b>	<b>2.02</b>
<b>Insurance</b>				
Baloise Holding AG	CHF	26,700	4,589,730	2.12
Swiss Life Holding AG	CHF	17,600	8,456,800	3.90
Swiss Re AG	CHF	27,300	2,690,688	1.24
Zurich Insurance Group AG	CHF	27,400	9,258,460	4.27
			<b>24,995,678</b>	<b>11.53</b>
<b>Life Sciences Tools &amp; Services</b>				
Tecan Group AG	CHF	12,780	3,225,672	1.49
			<b>3,225,672</b>	<b>1.49</b>
<b>Machinery</b>				
Bucher Industries AG	CHF	6,850	2,296,120	1.06
Daetwyler Holding AG	CHF	7,500	1,119,000	0.52
Georg Fischer AG	CHF	1,650	1,526,250	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
OC Oerlikon Corp. AG	CHF	149,000	1,773,100	0.82
Schindler Holding AG	CHF	23,050	4,992,630	2.30
SFS Group AG	CHF	25,300	2,091,045	0.97
Stadler Rail AG	CHF	34,002	1,574,293	0.73
Sulzer AG	CHF	16,370	1,738,494	0.80
			<b>17,110,932</b>	<b>7.90</b>
<b>Pharmaceuticals</b>				
Novartis AG	CHF	232,500	20,699,475	9.56
Roche Holding AG	CHF	75,057	20,449,280	9.44
Vifor Pharma AG	CHF	4,900	688,205	0.32
			<b>41,836,960</b>	<b>19.32</b>
<b>Professional Services</b>				
DKSH Holding AG	CHF	28,700	1,637,335	0.76
			<b>1,637,335</b>	<b>0.76</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Logitech International SA	CHF	168,100	6,535,728	3.02
			<b>6,535,728</b>	<b>3.02</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	110,660	9,129,450	4.21
Swatch Group AG (The)	CHF	7,397	2,063,023	0.95
Swatch Group AG (The) (Registered)	CHF	71,400	3,752,070	1.73
			<b>14,944,543</b>	<b>6.89</b>
<b>Transportation Infrastructure</b>				
Flughafen Zurich AG	CHF	8,030	1,466,278	0.68
			<b>1,466,278</b>	<b>0.68</b>
<b>Total Equities</b>			<b>207,233,126</b>	<b>95.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>207,233,126</b>	<b>95.66</b>
<b>Total Investments</b>			<b>207,233,126</b>	<b>95.66</b>
<b>Cash</b>			<b>9,503,372</b>	<b>4.39</b>
<b>Other Assets/(Liabilities)</b>			<b>(109,288)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>216,627,210</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF UK Equity

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
BAE Systems plc	GBP	209,801	1,030,333	0.81
Chemring Group plc	GBP	1,260,715	2,302,066	1.81
Cobham plc	GBP	1,219,039	1,289,743	1.01
QinetiQ Group plc	GBP	974,736	2,709,766	2.13
			<b>7,331,908</b>	<b>5.76</b>
<b>Airlines</b>				
easyJet plc	GBP	140,743	1,327,488	1.04
			<b>1,327,488</b>	<b>1.04</b>
<b>Banks</b>				
Barclays plc	GBP	1,381,138	2,069,773	1.62
HSBC Holdings plc	GBP	198,445	1,303,089	1.02
Lloyds Banking Group plc	GBP	7,072,223	4,020,205	3.15
Royal Bank of Scotland Group plc	GBP	1,565,107	3,434,627	2.70
Standard Chartered plc	GBP	878,348	6,264,378	4.92
			<b>17,092,072</b>	<b>13.41</b>
<b>Capital Markets</b>				
Ashmore Group plc	GBP	579,681	2,938,983	2.31
TP ICAP plc	GBP	925,108	2,772,549	2.18
			<b>5,711,532</b>	<b>4.49</b>
<b>Commercial Services &amp; Supplies</b>				
Aggreko plc	GBP	173,560	1,374,595	1.08
			<b>1,374,595</b>	<b>1.08</b>
<b>Construction &amp; Engineering</b>				
Balfour Beatty plc	GBP	1,262,078	3,056,753	2.40
			<b>3,056,753</b>	<b>2.40</b>
<b>Diversified Telecommunication Services</b>				
BT Group plc	GBP	1,077,380	2,118,776	1.66
			<b>2,118,776</b>	<b>1.66</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	2,636,569	5,995,558	4.70
Wm Morrison Supermarkets plc	GBP	1,511,808	3,050,829	2.39
			<b>9,046,387</b>	<b>7.09</b>
<b>Industrial Conglomerates</b>				
Smiths Group plc	GBP	262,320	4,097,438	3.22
			<b>4,097,438</b>	<b>3.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Insurance</b>				
Aviva plc	GBP	1,256,259	5,210,334	4.09
Legal & General Group plc	GBP	661,843	1,784,329	1.40
			<b>6,994,663</b>	<b>5.49</b>
<b>Media</b>				
Daily Mail & General Trust plc 'A'	GBP	164,472	1,281,237	1.01
Euromoney Institutional Investor plc	GBP	59,560	775,471	0.61
ITV plc	GBP	1,191,263	1,284,182	1.01
Pearson plc	GBP	454,638	3,736,215	2.93
WPP plc	GBP	384,511	3,791,279	2.98
			<b>10,868,384</b>	<b>8.54</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	216,039	4,821,991	3.78
BHP Group plc	GBP	73,135	1,474,767	1.16
South32 Ltd.	GBP	2,009,590	3,508,342	2.75
			<b>9,805,100</b>	<b>7.69</b>
<b>Multiline Retail</b>				
Marks & Spencer Group plc	GBP	409,253	862,296	0.68
Next plc	GBP	33,338	1,856,927	1.46
			<b>2,719,223</b>	<b>2.14</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	661,570	578,212	0.45
			<b>578,212</b>	<b>0.45</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP plc	GBP	1,895,287	10,432,361	8.19
Royal Dutch Shell plc 'A'	GBP	370,713	9,560,688	7.50
			<b>19,993,049</b>	<b>15.69</b>
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	440,318	6,933,247	5.44
Sanofi	EUR	50,151	3,403,374	2.67
			<b>10,336,621</b>	<b>8.11</b>
<b>Professional Services</b>				
Capita plc	GBP	1,390,106	1,458,916	1.14
			<b>1,458,916</b>	<b>1.14</b>
<b>Road &amp; Rail</b>				
Firstgroup plc	GBP	1,409,484	1,389,751	1.09
			<b>1,389,751</b>	<b>1.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF UK Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Specialty Retail</b>				
Halfords Group plc	GBP	498,177	1,136,840	0.89
			<b>1,136,840</b>	<b>0.89</b>
<b>Tobacco</b>				
Imperial Brands plc	GBP	192,162	3,537,702	2.78
			3,537,702	2.78
<b>Total Equities</b>			<b>119,975,410</b>	<b>94.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>119,975,410</b>	<b>94.16</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Capital Markets</b>				
Sole Realisation Co. plc	GBP	8,301	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Capital Markets</b>				
Sherborne Investors Guernsey C Ltd., Reg. S	GBP	1,826,145	945,030	0.74
			<b>945,030</b>	<b>0.74</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>945,030</b>	<b>0.74</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>945,030</b>	<b>0.74</b>
<b>Total Investments</b>			<b>120,920,440</b>	<b>94.90</b>
<b>Cash</b>			<b>6,148,506</b>	<b>4.83</b>
<b>Other Assets/(Liabilities)</b>			<b>350,553</b>	<b>0.27</b>
<b>Total Net Assets</b>			<b>127,419,499</b>	<b>100.00</b>

## Schroder ISF US Large Cap

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank of America Corp.	USD	3,310,145	93,736,637	4.22
Citizens Financial Group, Inc.	USD	1,240,826	43,293,733	1.95
JPMorgan Chase & Co.	USD	1,003,679	109,582,935	4.94
			<b>246,613,305</b>	<b>11.11</b>
<b>Beverages</b>				
Diageo plc, ADR	USD	312,034	53,630,854	2.42
			<b>53,630,854</b>	<b>2.42</b>
<b>Capital Markets</b>				
Nasdaq, Inc.	USD	394,135	38,011,656	1.71
			<b>38,011,656</b>	<b>1.71</b>
<b>Chemicals</b>				
Nutrien Ltd.	USD	872,608	47,029,709	2.12
			<b>47,029,709</b>	<b>2.12</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	446,840	34,803,124	1.57
			<b>34,803,124</b>	<b>1.57</b>
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	1,265,765	54,538,622	2.46
			<b>54,538,622</b>	<b>2.46</b>
<b>Electrical Equipment</b>				
Rockwell Automation, Inc.	USD	287,802	46,868,491	2.11
			<b>46,868,491</b>	<b>2.11</b>
<b>Health Care Equipment &amp; Supplies</b>				
Baxter International, Inc.	USD	519,381	42,562,813	1.92
Danaher Corp.	USD	528,932	75,346,752	3.40
Medtronic plc	USD	471,544	46,086,554	2.08
			<b>163,996,119</b>	<b>7.40</b>
<b>Health Care Providers &amp; Services</b>				
HCA Healthcare, Inc.	USD	285,304	38,398,209	1.73
UnitedHealth Group, Inc.	USD	194,569	48,096,872	2.17
			<b>86,495,081</b>	<b>3.90</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc.	USD	104,986	38,248,976	1.72
			<b>38,248,976</b>	<b>1.72</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Large Cap (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	98,077	106,111,100	4.78
			<b>106,111,100</b>	<b>4.78</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	13,625	26,124,589	1.18
Booking Holdings, Inc.	USD	31,008	57,457,697	2.59
			<b>83,582,286</b>	<b>3.77</b>
<b>IT Services</b>				
Visa, Inc. 'A'	USD	613,643	105,556,087	4.76
			<b>105,556,087</b>	<b>4.76</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	221,247	65,275,200	2.94
			<b>65,275,200</b>	<b>2.94</b>
<b>Machinery</b>				
Caterpillar, Inc.	USD	221,704	30,210,260	1.36
Deere & Co.	USD	100,517	16,642,596	0.75
Fortive Corp.	USD	385,570	31,115,121	1.40
			<b>77,967,977</b>	<b>3.51</b>
<b>Media</b>				
Comcast Corp. 'A'	USD	1,168,449	49,216,670	2.22
			<b>49,216,670</b>	<b>2.22</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cabot Oil & Gas Corp.	USD	1,320,315	29,988,808	1.35
Chevron Corp.	USD	366,334	45,235,940	2.04
			<b>75,224,748</b>	<b>3.39</b>
<b>Pharmaceuticals</b>				
Johnson & Johnson	USD	439,627	61,979,816	2.79
Merck & Co., Inc.	USD	661,254	55,574,487	2.50
			<b>117,554,303</b>	<b>5.29</b>
<b>Road &amp; Rail</b>				
Union Pacific Corp.	USD	386,162	64,354,174	2.90
			<b>64,354,174</b>	<b>2.90</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc.	USD	204,767	58,787,209	2.65
Texas Instruments, Inc.	USD	464,167	54,044,893	2.44
			<b>112,832,102</b>	<b>5.09</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Software</b>				
Adobe, Inc.	USD	296,125	87,410,163	3.94
Microsoft Corp.	USD	535,222	72,203,382	3.25
Oracle Corp.	USD	991,993	56,517,046	2.55
			<b>216,130,591</b>	<b>9.74</b>
<b>Specialty Retail</b>				
AutoZone, Inc.	USD	51,372	55,755,475	2.51
Home Depot, Inc. (The)	USD	446,464	92,731,940	4.18
			<b>148,487,415</b>	<b>6.69</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	158,476	31,834,022	1.43
			<b>31,834,022</b>	<b>1.43</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	921,445	71,924,549	3.24
			<b>71,924,549</b>	<b>3.24</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile US, Inc.	USD	478,959	35,201,737	1.59
			35,201,737	1.59
<b>Total Equities</b>			<b>2,171,488,898</b>	<b>97.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,171,488,898</b>	<b>97.86</b>
<b>Total Investments</b>			<b>2,171,488,898</b>	<b>97.86</b>
<b>Cash</b>			<b>42,251,295</b>	<b>1.90</b>
<b>Other Assets/(Liabilities)</b>			<b>5,307,107</b>	<b>0.24</b>
<b>Total Net Assets</b>			<b>2,219,047,300</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF All China Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
China Eastern Airlines Corp. Ltd. 'H'	HKD	736,000	434,868	0.78
			<b>434,868</b>	<b>0.78</b>
<b>Auto Components</b>				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	194,300	643,776	1.15
			<b>643,776</b>	<b>1.15</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd.	HKD	494,000	845,750	1.51
			<b>845,750</b>	<b>1.51</b>
<b>Banks</b>				
China Construction Bank Corp. 'H'	HKD	1,894,000	1,633,238	2.92
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,730,000	1,263,508	2.26
			<b>2,896,746</b>	<b>5.18</b>
<b>Beverages</b>				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	105,845	994,403	1.78
			<b>994,403</b>	<b>1.78</b>
<b>Biotechnology</b>				
Hualan Biological Engineering, Inc. 'A'	CNH	160,440	712,769	1.27
Jinyu Bio-Technology Co. Ltd. 'A'	CNH	464,132	1,061,120	1.90
			<b>1,773,889</b>	<b>3.17</b>
<b>Capital Markets</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	15,200	537,182	0.96
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	730,200	1,257,583	2.25
			<b>1,794,765</b>	<b>3.21</b>
<b>Chemicals</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	398,500	987,982	1.77
			<b>987,982</b>	<b>1.77</b>
<b>Commercial Services &amp; Supplies</b>				
Shanghai M&G Stationery, Inc. 'A'	CNH	118,600	759,959	1.36
			<b>759,959</b>	<b>1.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electrical Equipment</b>				
Sungrow Power Supply Co. Ltd. 'A'	CNH	650,486	886,611	1.58
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	1,032,972	1,130,325	2.02
			<b>2,016,936</b>	<b>3.60</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	221,448	1,079,882	1.93
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	86,837	349,365	0.62
			<b>1,429,247</b>	<b>2.55</b>
<b>Entertainment</b>				
Bilibili, Inc., ADR	USD	13,922	225,530	0.40
iQIYI, Inc., ADR	USD	41,102	828,233	1.48
			<b>1,053,763</b>	<b>1.88</b>
<b>Food Products</b>				
Chacha Food Co. Ltd. 'A'	CNH	155,000	570,425	1.02
China Mengniu Dairy Co. Ltd.	HKD	182,000	705,291	1.26
			<b>1,275,716</b>	<b>2.28</b>
<b>Health Care Providers &amp; Services</b>				
Jinxin Fertility Group Ltd., Reg. S	HKD	81,527	91,252	0.16
			<b>91,252</b>	<b>0.16</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
China CYTS Tours Holding Co. Ltd. 'A'	CNH	180,700	334,360	0.60
China International Travel Service Corp. Ltd. 'A'	CNH	23,500	303,672	0.54
Huazhu Group Ltd., ADR	USD	9,243	335,796	0.60
SJM Holdings Ltd. 'R'	HKD	484,000	551,571	0.99
			<b>1,525,399</b>	<b>2.73</b>
<b>Household Durables</b>				
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	98,140	456,698	0.82
Oppein Home Group, Inc. 'A'	CNH	20,335	318,976	0.57
			<b>775,674</b>	<b>1.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF All China Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Products</b>				
Opple Lighting Co. Ltd. 'B'	CNH	161,726	760,397	1.36
			<b>760,397</b>	<b>1.36</b>
<b>Insurance</b>				
China Life Insurance Co. Ltd. 'H'	HKD	516,000	1,272,315	2.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	208,200	815,051	1.46
China Taiping Insurance Holdings Co. Ltd.	HKD	296,600	794,316	1.42
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	141,206	1,824,153	3.26
			<b>4,705,835</b>	<b>8.41</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	5,100	594,683	1.06
SINA Corp.	USD	13,826	603,973	1.08
Tencent Holdings Ltd.	HKD	75,200	3,398,788	6.08
Weibo Corp., ADR	USD	8,700	384,870	0.69
			<b>4,982,314</b>	<b>8.91</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	18,280	3,141,554	5.62
			<b>3,141,554</b>	<b>5.62</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	52,520	460,872	0.82
Wuxi Biologics Cayman, Inc., Reg. S	HKD	38,500	346,217	0.62
			<b>807,089</b>	<b>1.44</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	177,900	813,675	1.45
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	340,340	523,544	0.94
			<b>1,337,219</b>	<b>2.39</b>
<b>Metals &amp; Mining</b>				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	687,250	1,830,627	3.27
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,061,000	1,188,829	2.13
			<b>3,019,456</b>	<b>5.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
PetroChina Co. Ltd. 'H'	HKD	1,498,000	827,478	1.48
			<b>827,478</b>	<b>1.48</b>
<b>Personal Products</b>				
By-health Co. Ltd. 'A'	CNH	315,400	891,595	1.59
			<b>891,595</b>	<b>1.59</b>
<b>Pharmaceuticals</b>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	268,000	708,736	1.27
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	162,398	1,562,402	2.79
Sino Biopharmaceutical Ltd.	HKD	1,352,000	1,384,055	2.48
			<b>3,655,193</b>	<b>6.54</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Land & Investment Ltd.	HKD	158,000	583,151	1.04
Hang Lung Properties Ltd.	HKD	217,000	516,691	0.92
			<b>1,099,842</b>	<b>1.96</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	78,500	804,896	1.44
JinkoSolar Holding Co. Ltd., ADR	USD	35,366	793,868	1.42
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	153,822	517,974	0.93
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNH	860,700	1,224,250	2.19
			<b>3,340,988</b>	<b>5.98</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Li Ning Co. Ltd.	HKD	327,500	773,124	1.38
PRADA SpA	HKD	370,800	1,147,834	2.05
			<b>1,920,958</b>	<b>3.43</b>
<b>Transportation Infrastructure</b>				
Shanghai International Airport Co. Ltd. 'A'	CNH	70,600	862,256	1.54
Shenzhen Airport Co. Ltd. 'A'	CNH	404,200	523,616	0.94
			<b>1,385,872</b>	<b>2.48</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF All China Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	218,500	1,991,426	3.56
			<b>1,991,426</b>	<b>3.56</b>
<b>Total Equities</b>			<b>53,167,341</b>	<b>95.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>53,167,341</b>	<b>95.05</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	163,200	1,234,245	2.21
			<b>1,234,245</b>	<b>2.21</b>
<b>Total Equities</b>			<b>1,234,245</b>	<b>2.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,234,245</b>	<b>2.21</b>
<b>Total Investments</b>			<b>54,401,586</b>	<b>97.26</b>
<b>Cash</b>			<b>1,261,133</b>	<b>2.25</b>
<b>Other Assets/(Liabilities)</b>			<b>272,062</b>	<b>0.49</b>
<b>Total Net Assets</b>			<b>55,934,781</b>	<b>100.00</b>

## Schroder ISF Asia Pacific Cities Real Estate

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Commercial Services &amp; Supplies</b>				
A-Living Services Co. Ltd., Reg. S 'H'	HKD	513,500	870,100	4.78
Greentown Service Group Co. Ltd., Reg. S	HKD	196,000	158,526	0.87
			<b>1,028,626</b>	<b>5.65</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Arena REIT	AUD	192,579	369,762	2.03
Dexus, REIT	AUD	75,863	690,534	3.79
Fortune Real Estate Investment Trust	HKD	265,400	365,057	2.00
GLP J-Reit, REIT	JPY	258	293,995	1.61
Goodman Group, REIT	AUD	107,298	1,131,236	6.21
Ingenia Communities Group, REIT	AUD	131,098	297,791	1.63
Japan Real Estate Investment Corp., REIT	JPY	63	383,501	2.10
Link REIT	HKD	96,500	1,186,657	6.51
Nippon Building Fund, Inc., REIT	JPY	85	582,260	3.20
Nippon Prologis REIT, Inc.	JPY	250	577,679	3.17
Nomura Real Estate Master Fund, Inc., REIT	JPY	284	436,872	2.40
Scentre Group, REIT	AUD	62,375	167,976	0.92
United Urban Investment Corp., REIT	JPY	296	496,271	2.72
			<b>6,979,591</b>	<b>38.29</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Galaxy Entertainment Group Ltd.	HKD	58,000	391,447	2.15
Wynn Macau Ltd.	HKD	61,200	137,308	0.75
			<b>528,755</b>	<b>2.90</b>
<b>IT Services</b>				
21Vianet Group, Inc., ADR	USD	33,396	264,681	1.45
GDS Holdings Ltd., ADR	USD	13,931	516,347	2.84
NEXTDC Ltd.	AUD	64,125	292,456	1.61
			<b>1,073,484</b>	<b>5.90</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asia Pacific Cities Real Estate (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Ayala Land, Inc.	PHP	662,700	656,742	3.60
CK Asset Holdings Ltd.	HKD	94,500	740,468	4.07
Hongkong Land Holdings Ltd.	USD	88,200	568,154	3.12
Hulic Co. Ltd.	JPY	32,600	262,413	1.44
Hysan Development Co. Ltd.	HKD	91,000	470,367	2.58
Lendlease Group	AUD	13,762	125,668	0.69
Mitsubishi Estate Co. Ltd.	JPY	57,700	1,075,297	5.90
Mitsui Fudosan Co. Ltd.	JPY	38,400	932,762	5.12
Sun Hung Kai Properties Ltd.	HKD	60,500	1,027,064	5.64
Swire Properties Ltd.	HKD	206,900	836,324	4.59
			<b>6,695,259</b>	<b>36.75</b>
<b>Transportation Infrastructure</b>				
Japan Airport Terminal Co. Ltd.	JPY	3,900	166,883	0.92
SATS Ltd.	SGD	67,500	260,445	1.43
Sydney Airport	AUD	32,393	182,690	1.00
Transurban Group	AUD	90,376	934,291	5.13
			<b>1,544,309</b>	<b>8.48</b>
<b>Total Equities</b>			<b>17,850,024</b>	<b>97.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,850,024</b>	<b>97.97</b>
<b>Total Investments</b>			<b>17,850,024</b>	<b>97.97</b>
<b>Cash</b>			<b>319,120</b>	<b>1.75</b>
<b>Other Assets/(Liabilities)</b>			<b>50,415</b>	<b>0.28</b>
<b>Total Net Assets</b>			<b>18,219,559</b>	<b>100.00</b>

## Schroder ISF Asia Pacific ex-Japan Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Australia & New Zealand Banking Group Ltd.	AUD	57,648	1,141,695	1.50
Axis Bank Ltd.	INR	16,485	193,194	0.25
Bandhan Bank Ltd., Reg. S	INR	35,128	274,329	0.36
Bangkok Bank PCL	THB	164,600	1,067,926	1.40
Bank of the Philippine Islands	PHP	687,080	1,052,220	1.38
BOC Hong Kong Holdings Ltd.	HKD	307,500	1,211,598	1.59
China Construction Bank Corp. 'H'	HKD	627,000	540,676	0.71
DBS Group Holdings Ltd.	SGD	25,800	495,059	0.65
Hana Financial Group, Inc.	KRW	34,201	1,107,455	1.46
HDFC Bank Ltd.	INR	57,145	2,023,815	2.66
ICICI Bank Ltd.	INR	136,111	862,278	1.13
IndusInd Bank Ltd.	INR	40,485	827,658	1.09
Industrial & Commercial Bank of China Ltd. 'H'	HKD	850,000	620,799	0.81
National Australia Bank Ltd.	AUD	96,386	1,806,851	2.37
Oversea-Chinese Banking Corp. Ltd.	SGD	90,450	762,163	1.00
Westpac Banking Corp.	AUD	63,196	1,258,123	1.65
			<b>15,245,839</b>	<b>20.01</b>
<b>Biotechnology</b>				
CSL Ltd.	AUD	11,185	1,689,133	2.22
			<b>1,689,133</b>	<b>2.22</b>
<b>Capital Markets</b>				
ASX Ltd.	AUD	8,132	470,363	0.62
			<b>470,363</b>	<b>0.62</b>
<b>Chemicals</b>				
DuluxGroup Ltd.	AUD	148,707	972,460	1.27
Incitec Pivot Ltd.	AUD	531,475	1,272,562	1.67
LG Chem Ltd.	KRW	2,704	829,890	1.09
			<b>3,074,912</b>	<b>4.03</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asia Pacific ex-Japan Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	69,182	625,369	0.82
			<b>625,369</b>	<b>0.82</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	25,463	573,233	0.75
			<b>573,233</b>	<b>0.75</b>
<b>Construction Materials</b>				
James Hardie Industries plc, CDI	AUD	91,072	1,195,934	1.57
			<b>1,195,934</b>	<b>1.57</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	2,066	198,725	0.26
			<b>198,725</b>	<b>0.26</b>
<b>Electric Utilities</b>				
Contact Energy Ltd.	NZD	148,051	794,844	1.04
			<b>794,844</b>	<b>1.04</b>
<b>Electrical Equipment</b>				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	254,700	1,342,886	1.76
			<b>1,342,886</b>	<b>1.76</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	147,226	592,323	0.78
			<b>592,323</b>	<b>0.78</b>
<b>Entertainment</b>				
NCSOFT Corp.	KRW	1,665	687,305	0.90
			<b>687,305</b>	<b>0.90</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Ascendas Real Estate Investment Trust	SGD	194,100	447,701	0.59
Fortune Real Estate Investment Trust	HKD	691,000	950,470	1.25
			<b>1,398,171</b>	<b>1.84</b>
<b>Food Products</b>				
Britannia Industries Ltd.	INR	11,295	449,150	0.59
China Mengniu Dairy Co. Ltd.	HKD	399,000	1,546,215	2.03
			<b>1,995,365</b>	<b>2.62</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
ResMed, Inc., CDI	AUD	64,076	773,164	1.02
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	824,000	747,590	0.98
			<b>1,520,754</b>	<b>2.00</b>
<b>Health Care Providers &amp; Services</b>				
Sinopharm Group Co. Ltd. 'H'	HKD	163,200	575,016	0.75
			<b>575,016</b>	<b>0.75</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
China International Travel Service Corp. Ltd. 'A'	CNH	86,487	1,117,605	1.47
Sands China Ltd.	HKD	188,400	901,992	1.18
			<b>2,019,597</b>	<b>2.65</b>
<b>Industrial Conglomerates</b>				
Jardine Strategic Holdings Ltd.	USD	30,100	1,148,195	1.51
			<b>1,148,195</b>	<b>1.51</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	232,200	2,507,024	3.29
China Pacific Insurance Group Co. Ltd. 'H'	HKD	451,600	1,767,902	2.32
Orange Life Insurance Ltd., Reg. S	KRW	20,351	558,038	0.73
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,500	270,442	0.36
Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,547	822,730	1.08
			<b>5,926,136</b>	<b>7.78</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	92,100	4,162,612	5.46
Weibo Corp., ADR	USD	16,678	737,801	0.97
			<b>4,900,413</b>	<b>6.43</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	18,842	3,238,138	4.25
Vipshop Holdings Ltd., ADR	USD	79,330	675,585	0.89
			<b>3,913,723</b>	<b>5.14</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asia Pacific ex-Japan Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IT Services</b>				
Computershare Ltd.	AUD	12,860	146,409	0.19
Infosys Ltd.	INR	72,011	763,904	1.00
			<b>910,313</b>	<b>1.19</b>
<b>Media</b>				
Zee Entertainment Enterprises Ltd.	INR	72,129	353,950	0.47
			<b>353,950</b>	<b>0.47</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	49,781	1,438,088	1.89
Rio Tinto Ltd.	AUD	5,450	396,794	0.52
			<b>1,834,882</b>	<b>2.41</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	1,790,000	1,217,953	1.60
Woodside Petroleum Ltd.	AUD	22,420	572,117	0.75
			<b>1,790,070</b>	<b>2.35</b>
<b>Personal Products</b>				
Marico Ltd.	INR	132,337	710,706	0.93
			<b>710,706</b>	<b>0.93</b>
<b>Real Estate Management &amp; Development</b>				
Ayala Land, Inc.	PHP	301,190	298,482	0.39
China Resources Land Ltd.	HKD	320,000	1,410,705	1.85
Hongkong Land Holdings Ltd.	USD	111,500	718,244	0.94
Land & Houses PCL, NVDR	THB	1,990,300	720,223	0.95
Lendlease Group	AUD	90,785	829,006	1.09
Sun Hung Kai Properties Ltd.	HKD	73,500	1,247,755	1.64
Swire Properties Ltd.	HKD	375,600	1,518,237	1.99
UOL Group Ltd.	SGD	42,400	236,620	0.31
			<b>6,979,272</b>	<b>9.16</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASE Technology Holding Co. Ltd.	TWD	394,000	782,922	1.03
ASM Pacific Technology Ltd.	HKD	39,200	401,936	0.53
Novatek Microelectronics Corp.	TWD	197,000	1,100,803	1.44
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	317,000	2,449,490	3.22
			<b>4,735,151</b>	<b>6.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	76,120	3,100,454	4.07
			<b>3,100,454</b>	<b>4.07</b>
<b>Tobacco</b>				
ITC Ltd.	INR	93,744	372,069	0.49
			<b>372,069</b>	<b>0.49</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	114,000	1,039,005	1.37
			<b>1,039,005</b>	<b>1.37</b>
<b>Total Equities</b>			<b>71,714,108</b>	<b>94.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>71,714,108</b>	<b>94.14</b>
<b>Total Investments</b>			<b>71,714,108</b>	<b>94.14</b>
<b>Cash</b>			<b>1,954,020</b>	<b>2.56</b>
<b>Other Assets/(Liabilities)</b>			<b>2,513,337</b>	<b>3.30</b>
<b>Total Net Assets</b>			<b>76,181,465</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Dividend Maximiser

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Xinyi Glass Holdings Ltd.	HKD	1,892,000	1,988,384	0.73
			<b>1,988,384</b>	<b>0.73</b>
<b>Automobiles</b>				
Hyundai Motor Co. Preference	KRW	24,928	1,863,746	0.69
			<b>1,863,746</b>	<b>0.69</b>
<b>Banks</b>				
Bangkok Bank PCL	THB	389,600	2,527,726	0.93
Bangkok Bank PCL, NVDR	THB	583,900	3,750,153	1.38
BOC Hong Kong Holdings Ltd.	HKD	1,860,500	7,330,661	2.69
China Construction Bank Corp. 'H'	HKD	4,141,000	3,570,876	1.31
HSBC Holdings plc	HKD	952,400	7,906,859	2.90
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,248,000	2,372,182	0.87
Mega Financial Holding Co. Ltd.	TWD	4,212,807	4,201,092	1.54
National Australia Bank Ltd.	AUD	352,813	6,613,827	2.43
Oversea-Chinese Banking Corp. Ltd.	SGD	651,066	5,486,107	2.02
Standard Chartered plc	HKD	256,750	2,294,740	0.84
United Overseas Bank Ltd.	SGD	202,000	3,901,489	1.43
Westpac Banking Corp.	AUD	189,568	3,773,970	1.39
			<b>53,729,682</b>	<b>19.73</b>
<b>Capital Markets</b>				
			<b>4,718,089</b>	<b>1.73</b>
<b>Chemicals</b>				
Incitec Pivot Ltd.	AUD	1,485,655	3,557,248	1.31
LG Chem Ltd. Preference	KRW	23,223	3,929,487	1.44
Orica Ltd.	AUD	244,267	3,475,391	1.28
			<b>10,962,126</b>	<b>4.03</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	241,507	2,183,097	0.80
			<b>2,183,097</b>	<b>0.80</b>
<b>Construction Materials</b>				
Fletcher Building Ltd.	NZD	693,735	2,258,527	0.83
James Hardie Industries plc, CDI	AUD	235,634	3,094,286	1.14
			<b>5,352,813</b>	<b>1.97</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
HKT Trust & HKT Ltd.	HKD	3,073,000	4,879,933	1.79
Singapore Telecommunications Ltd.	SGD	2,094,600	5,417,437	1.99
Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,958,300	2,625,319	0.96
Telstra Corp. Ltd.	AUD	1,488,826	4,019,062	1.47
			<b>16,941,751</b>	<b>6.21</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	1,227,016	3,066,275	1.13
Largan Precision Co. Ltd.	TWD	21,000	2,613,969	0.96
Venture Corp. Ltd.	SGD	319,800	3,850,097	1.41
			<b>9,530,341</b>	<b>3.50</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Ascendas Real Estate Investment Trust	SGD	862,700	1,989,859	0.73
CapitaLand Commercial Trust, REIT	SGD	1,494,400	2,397,056	0.88
CapitaLand Mall Trust, REIT	SGD	1,626,700	3,161,828	1.16
Link REIT	HKD	569,000	6,996,974	2.57
Mapletree Commercial Trust, REIT	SGD	1,896,012	2,928,929	1.08
Mapletree Industrial Trust, REIT	SGD	1,734,300	2,871,515	1.06
Mirvac Group, REIT	AUD	1,472,981	3,233,125	1.19
			<b>23,579,286</b>	<b>8.67</b>
<b>Food &amp; Staples Retailing</b>				
Woolworths Group Ltd.	AUD	179,193	4,176,769	1.53
			<b>4,176,769</b>	<b>1.53</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Crown Resorts Ltd.	AUD	197,168	1,722,228	0.63
Sands China Ltd.	HKD	1,032,000	4,940,850	1.81
			<b>6,663,078</b>	<b>2.44</b>
<b>Independent Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	2,298,192	5,992,935	2.20
			<b>5,992,935</b>	<b>2.20</b>
<b>Industrial Conglomerates</b>				
CK Hutchison Holdings Ltd.	HKD	277,568	2,738,464	1.01
Keppel Corp. Ltd.	SGD	842,800	4,149,287	1.52
			<b>6,887,751</b>	<b>2.53</b>
<b>Insurance</b>				
Suncorp Group Ltd.	AUD	457,182	4,322,674	1.59
			<b>4,322,674</b>	<b>1.59</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Dividend Maximiser (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
BHP Group plc	GBP	427,189	10,944,425	4.02
Iluka Resources Ltd.	AUD	245,955	1,859,172	0.68
			<b>12,803,597</b>	<b>4.70</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	9,124,000	6,208,161	2.28
PetroChina Co. Ltd. 'H'	HKD	3,436,000	1,898,008	0.70
SK Innovation Co. Ltd.	KRW	21,997	3,028,681	1.11
			<b>11,134,850</b>	<b>4.09</b>
<b>Real Estate Management &amp; Development</b>				
Hang Lung Properties Ltd.	HKD	1,443,000	3,435,874	1.26
Kerry Properties Ltd.	HKD	847,500	3,562,185	1.31
Land & Houses PCL, NVDR	THB	7,554,300	2,733,649	1.00
Sun Hung Kai Properties Ltd.	HKD	277,000	4,702,425	1.73
Swire Pacific Ltd. 'A'	HKD	578,500	7,114,756	2.61
			<b>21,548,889</b>	<b>7.91</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,908,000	14,743,301	5.41
			<b>14,743,301</b>	<b>5.41</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	416,000	2,995,884	1.10
Samsung Electronics Co. Ltd.	KRW	94,809	3,861,679	1.42
Samsung Electronics Co. Ltd. Preference	KRW	334,461	11,088,524	4.07
			<b>17,946,087</b>	<b>6.59</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Shenzhou International Group Holdings Ltd.	HKD	370,000	5,093,739	1.87
			<b>5,093,739</b>	<b>1.87</b>
<b>Transportation Infrastructure</b>				
Transurban Group	AUD	392,209	4,054,585	1.49
			<b>4,054,585</b>	<b>1.49</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	738,500	6,730,746	2.47
Far EasTone Telecommunications Co. Ltd.	TWD	1,351,000	3,412,254	1.25
Intouch Holdings PCL, NVDR	THB	2,094,100	4,284,294	1.57
			<b>14,427,294</b>	<b>5.29</b>
<b>Total Equities</b>			<b>260,644,864</b>	<b>95.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>260,644,864</b>	<b>95.70</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	352,147	2,663,209	0.98
			<b>2,663,209</b>	<b>0.98</b>
<b>Total Equities</b>			<b>2,663,209</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,663,209</b>	<b>0.98</b>
<b>Total Investments</b>			<b>263,308,073</b>	<b>96.68</b>
<b>Cash</b>			<b>9,737,305</b>	<b>3.58</b>
<b>Other Assets/(Liabilities)</b>			<b>(705,057)</b>	<b>(0.26)</b>
<b>Total Net Assets</b>			<b>272,340,321</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Equity Yield

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Hyundai Motor Co. Preference	KRW	529,306	39,573,652	2.74
			<b>39,573,652</b>	<b>2.74</b>
<b>Banks</b>				
Australia & New Zealand Banking Group Ltd.	AUD	2,113,900	41,864,907	2.90
BOC Hong Kong Holdings Ltd.	HKD	8,563,500	33,741,531	2.34
China Construction Bank Corp. 'H'	HKD	67,355,450	58,082,089	4.02
Dah Sing Banking Group Ltd.	HKD	5,906,000	10,669,671	0.74
HDFC Bank Ltd.	INR	440,504	15,600,636	1.08
HSBC Holdings plc	HKD	2,377,200	19,735,599	1.37
Mega Financial Holding Co. Ltd.	TWD	25,345,954	25,275,471	1.75
United Overseas Bank Ltd.	SGD	1,725,500	33,326,829	2.31
			<b>238,296,733</b>	<b>16.51</b>
<b>Biotechnology</b>				
CSL Ltd.	AUD	96,879	14,630,447	1.01
			<b>14,630,447</b>	<b>1.01</b>
<b>Capital Markets</b>				
ASX Ltd.	AUD	635,733	36,771,436	2.55
			<b>36,771,436</b>	<b>2.55</b>
<b>Chemicals</b>				
DuluxGroup Ltd.	AUD	6,195,896	40,517,673	2.81
Incitec Pivot Ltd.	AUD	11,561,073	27,681,803	1.92
			<b>68,199,476</b>	<b>4.73</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	4,256,086	38,472,790	2.66
			<b>38,472,790</b>	<b>2.66</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	1,602,897	36,085,024	2.50
			<b>36,085,024</b>	<b>2.50</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	171,047	16,452,751	1.14
			<b>16,452,751</b>	<b>1.14</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	10,626,468	26,555,210	1.84
Venture Corp. Ltd.	SGD	1,026,300	12,355,704	0.86
			<b>38,910,914</b>	<b>2.70</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Fortune Real Estate Investment Trust	HKD	21,609,000	29,723,165	2.06
Mapletree Commercial Trust, REIT	SGD	21,082,070	32,567,243	2.25
			<b>62,290,408</b>	<b>4.31</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Crown Resorts Ltd.	AUD	6,554,779	57,254,849	3.96
Galaxy Entertainment Group Ltd.	HKD	5,649,000	38,125,594	2.64
Sands China Ltd.	HKD	1,963,600	9,401,020	0.65
Tabcorp Holdings Ltd.	AUD	17,713,949	55,329,348	3.83
			<b>160,110,811</b>	<b>11.08</b>
<b>Independent Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	23,724,230	61,865,057	4.28
			<b>61,865,057</b>	<b>4.28</b>
<b>Industrial Conglomerates</b>				
Jardine Strategic Holdings Ltd.	USD	1,680,200	64,092,902	4.44
			<b>64,092,902</b>	<b>4.44</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	4,316,800	46,607,759	3.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,272,000	20,638,569	1.43
Medibank Pvt Ltd.	AUD	21,437,439	52,517,617	3.64
			<b>119,763,945</b>	<b>8.30</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	1,493,688	43,150,083	2.99
			<b>43,150,083</b>	<b>2.99</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	24,182,800	16,454,486	1.14
SK Innovation Co. Ltd.	KRW	202,652	27,902,362	1.93
			<b>44,356,848</b>	<b>3.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Equity Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Hang Lung Properties Ltd.	HKD	16,384,000	39,011,336	2.70
Hongkong Land Holdings Ltd.	USD	2,564,900	16,522,199	1.14
Swire Properties Ltd.	HKD	14,931,600	60,355,983	4.18
			<b>115,889,518</b>	<b>8.02</b>
<b>Road &amp; Rail</b>				
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	62,088,800	22,062,524	1.53
			<b>22,062,524</b>	<b>1.53</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Novatek Microelectronics Corp.	TWD	4,527,000	25,296,120	1.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,585,655	19,979,608	1.39
			<b>45,275,728</b>	<b>3.14</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Getac Technology Corp.	TWD	13,162,000	19,800,286	1.37
Samsung Electronics Co. Ltd. Preference	KRW	1,998,828	66,267,973	4.59
			<b>86,068,259</b>	<b>5.96</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	3,124,000	28,472,376	1.97
Globe Telecom, Inc.	PHP	259,275	11,437,605	0.79
			39,909,981	2.76
<b>Total Equities</b>			<b>1,392,229,287</b>	<b>96.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,392,229,287</b>	<b>96.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	3,628,569	27,442,053	1.90
			27,442,053	1.90
<b>Total Equities</b>			<b>27,442,053</b>	<b>1.90</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,442,053</b>	<b>1.90</b>
<b>Total Investments</b>			<b>1,419,671,340</b>	<b>98.32</b>
<b>Cash</b>			<b>24,949,659</b>	<b>1.73</b>
<b>Other Assets/(Liabilities)</b>			<b>(668,071)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>1,443,952,928</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Long Term Value

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Kerry Logistics Network Ltd.	HKD	4,444,000	8,004,268	4.09
			<b>8,004,268</b>	<b>4.09</b>
<b>Auto Components</b>				
Nexteer Automotive Group Ltd.	HKD	4,069,000	5,067,970	2.59
			<b>5,067,970</b>	<b>2.59</b>
<b>Automobiles</b>				
Astra International Tbk. PT	IDR	11,770,700	6,207,766	3.17
			<b>6,207,766</b>	<b>3.17</b>
<b>Banks</b>				
Australia & New Zealand Banking Group Ltd.	AUD	334,113	6,616,968	3.38
Dah Sing Banking Group Ltd.	HKD	3,248,000	5,867,777	3.00
HSBC Holdings plc	HKD	744,800	6,183,356	3.15
Kasikornbank PCL, NVDR	THB	858,900	5,264,395	2.69
Oversea-Chinese Banking Corp. Ltd.	SGD	926,317	7,805,467	3.98
Standard Chartered plc	HKD	653,350	5,839,410	2.98
			<b>37,577,373</b>	<b>19.18</b>
<b>Chemicals</b>				
Incitec Pivot Ltd.	AUD	2,747,867	6,579,485	3.36
			<b>6,579,485</b>	<b>3.36</b>
<b>Containers &amp; Packaging</b>				
Greatview Aseptic Packaging Co. Ltd.	HKD	8,491,000	4,852,319	2.48
			<b>4,852,319</b>	<b>2.48</b>
<b>Electrical Equipment</b>				
Johnson Electric Holdings Ltd.	HKD	2,356,000	5,036,637	2.57
			<b>5,036,637</b>	<b>2.57</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Mandarin Oriental International Ltd.	USD	2,645,200	4,708,655	2.40
			<b>4,708,655</b>	<b>2.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrial Conglomerates</b>				
Jardine Strategic Holdings Ltd.	USD	210,700	8,037,362	4.10
			<b>8,037,362</b>	<b>4.10</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	250,818	7,245,702	3.70
Rio Tinto Ltd.	AUD	67,712	4,929,852	2.51
			<b>12,175,554</b>	<b>6.21</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	4,948,000	3,366,723	1.72
			<b>3,366,723</b>	<b>1.72</b>
<b>Real Estate Management &amp; Development</b>				
Hang Lung Properties Ltd.	HKD	3,098,000	7,376,533	3.76
Sun Hung Kai Properties Ltd.	HKD	402,000	6,824,457	3.48
Swire Pacific Ltd. 'A'	HKD	144,500	1,777,152	0.91
Swire Pacific Ltd. 'B'	HKD	2,875,000	5,450,921	2.78
Swire Properties Ltd.	HKD	1,522,200	6,152,983	3.14
			<b>27,582,046</b>	<b>14.07</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	543,100	5,568,653	2.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	767,000	5,926,683	3.02
			<b>11,495,336</b>	<b>5.86</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Getac Technology Corp.	TWD	3,831,000	5,763,174	2.94
Samsung Electronics Co. Ltd.	KRW	239,870	9,770,178	4.98
			<b>15,533,352</b>	<b>7.92</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Chow Sang Sang Holdings International Ltd.	HKD	2,581,000	3,803,100	1.94
Pacific Textiles Holdings Ltd.	HKD	6,672,000	5,282,615	2.69
PRADA SpA	HKD	1,563,100	4,838,670	2.47
Samsonite International SA	HKD	1,890,000	4,339,740	2.21
			<b>18,264,125</b>	<b>9.31</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Long Term Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	731,500	6,666,947	3.40
			<b>6,666,947</b>	<b>3.40</b>
<b>Total Equities</b>			<b>181,155,918</b>	<b>92.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>181,155,918</b>	<b>92.43</b>
<b>Total Investments</b>			<b>181,155,918</b>	<b>92.43</b>
<b>Cash</b>			<b>14,143,617</b>	<b>7.22</b>
<b>Other Assets/(Liabilities)</b>			<b>698,578</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>195,998,113</b>	<b>100.00</b>

## Schroder ISF Asian Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Aerospace Industrial Development Corp.	TWD	6,879,120	7,508,154	3.53
			<b>7,508,154</b>	<b>3.53</b>
<b>Auto Components</b>				
Endurance Technologies Ltd., Reg. S	INR	116,590	1,882,752	0.88
Hanon Systems	KRW	216,928	2,188,910	1.03
Macauto Industrial Co. Ltd.	TWD	1,255,000	3,343,756	1.57
Mando Corp.	KRW	124,090	3,171,883	1.49
Nexteer Automotive Group Ltd.	HKD	2,347,000	2,923,206	1.37
			<b>13,510,507</b>	<b>6.34</b>
<b>Biotechnology</b>				
Medy-Tox, Inc.	KRW	11,579	4,510,050	2.12
			<b>4,510,050</b>	<b>2.12</b>
<b>Building Products</b>				
Kyung Dong Navien Co. Ltd.	KRW	81,367	2,931,165	1.38
			<b>2,931,165</b>	<b>1.38</b>
<b>Capital Markets</b>				
Bursa Malaysia Bhd.	MYR	2,563,450	4,343,017	2.04
Multi Commodity Exchange of India Ltd.	INR	433,585	5,226,834	2.46
			<b>9,569,851</b>	<b>4.50</b>
<b>Chemicals</b>				
Aneka Gas Industri Tbk. PT	IDR	23,913,600	1,015,533	0.48
D&L Industries, Inc.	PHP	21,153,800	4,316,619	2.03
PI Industries Ltd.	INR	312,465	5,312,199	2.50
Supreme Industries Ltd.	INR	131,756	2,188,547	1.03
			<b>12,832,898</b>	<b>6.04</b>
<b>Commercial Services &amp; Supplies</b>				
S-1 Corp.	KRW	36,662	3,095,275	1.45
			<b>3,095,275</b>	<b>1.45</b>
<b>Construction &amp; Engineering</b>				
CTCI Corp.	TWD	3,521,000	5,257,030	2.47
			<b>5,257,030</b>	<b>2.47</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction Materials</b>				
CEMEX Holdings Philippines, Inc., Reg. S	PHP	16,457,055	937,609	0.44
			<b>937,609</b>	<b>0.44</b>
<b>Consumer Finance</b>				
Cholamandalam Investment and Finance Co. Ltd.	INR	972,161	4,024,576	1.89
			<b>4,024,576</b>	<b>1.89</b>
<b>Diversified Consumer Services</b>				
Tarena International, Inc., ADR	USD	243,471	634,146	0.30
			<b>634,146</b>	<b>0.30</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Chroma ATE, Inc.	TWD	1,247,000	5,559,623	2.61
Venture Corp. Ltd.	SGD	341,100	4,106,529	1.93
			<b>9,666,152</b>	<b>4.54</b>
<b>Entertainment</b>				
PVR Ltd.	INR	129,753	3,149,294	1.48
			<b>3,149,294</b>	<b>1.48</b>
<b>Food Products</b>				
CCL Products India Ltd.	INR	1,060,461	3,912,702	1.84
First Resources Ltd.	SGD	3,373,400	3,966,732	1.86
			<b>7,879,434</b>	<b>3.70</b>
<b>Gas Utilities</b>				
Indraprastha Gas Ltd.	INR	1,087,725	4,960,551	2.33
			<b>4,960,551</b>	<b>2.33</b>
<b>Health Care Providers &amp; Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	300,909	5,928,545	2.79
New Century Healthcare Holding Co. Ltd., Reg. S	HKD	699,500	358,250	0.17
			<b>6,286,795</b>	<b>2.96</b>
<b>Health Care Technology</b>				
TAKE Solutions Ltd.	INR	1,992,834	3,612,833	1.70
			<b>3,612,833</b>	<b>1.70</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Gourmet Master Co. Ltd.	TWD	582,126	3,264,389	1.53
Shakey's Pizza Asia Ventures, Inc.	PHP	7,938,927	2,152,575	1.01
			<b>5,416,964</b>	<b>2.54</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Durables</b>				
Nien Made Enterprise Co. Ltd.	TWD	578,000	4,363,708	2.05
			<b>4,363,708</b>	<b>2.05</b>
<b>Household Products</b>				
Vinda International Holdings Ltd.	HKD	2,406,000	4,094,001	1.92
			<b>4,094,001</b>	<b>1.92</b>
<b>Industrial Conglomerates</b>				
John Keells Holdings plc	LKR	4,218,474	3,315,027	1.56
			<b>3,315,027</b>	<b>1.56</b>
<b>Leisure Products</b>				
Merida Industry Co. Ltd.	TWD	877,257	5,201,971	2.44
			<b>5,201,971</b>	<b>2.44</b>
<b>Life Sciences Tools &amp; Services</b>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	317,000	2,850,668	1.34
			<b>2,850,668</b>	<b>1.34</b>
<b>Machinery</b>				
AIA Engineering Ltd.	INR	123,037	3,197,272	1.50
Haitian International Holdings Ltd.	HKD	1,551,000	3,224,275	1.52
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	516,071	2,451,252	1.15
King Slide Works Co. Ltd.	TWD	296,000	2,926,799	1.38
Techtronic Industries Co. Ltd.	HKD	876,500	6,717,379	3.16
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	229,143	1,961,132	0.92
			<b>20,478,109</b>	<b>9.63</b>
<b>Personal Products</b>				
Cosmecca Korea Co. Ltd.	KRW	161,347	2,871,429	1.35
			<b>2,871,429</b>	<b>1.35</b>
<b>Pharmaceuticals</b>				
Alembic Pharmaceuticals Ltd.	INR	428,090	3,156,160	1.48
Lee's Pharmaceutical Holdings Ltd.	HKD	5,424,500	3,648,072	1.72
			<b>6,804,232</b>	<b>3.20</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Professional Services</b>				
Sporton International, Inc.	TWD	687,948	4,075,515	1.91
			<b>4,075,515</b>	<b>1.91</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	403,500	4,137,270	1.94
Koh Young Technology, Inc.	KRW	46,015	3,314,156	1.56
KoMiCo Ltd.	KRW	44,359	1,045,809	0.49
LEENO Industrial, Inc.	KRW	84,018	4,366,235	2.05
			<b>12,863,470</b>	<b>6.04</b>
<b>Software</b>				
Douzone Bizon Co. Ltd.	KRW	57,569	3,102,563	1.46
Humanica PCL	THB	9,682,400	2,493,593	1.17
			<b>5,596,156</b>	<b>2.63</b>
<b>Specialty Retail</b>				
Arvind Fashions Ltd.	INR	160,605	1,583,823	0.74
Wilcon Depot, Inc.	PHP	12,213,300	4,001,237	1.88
			<b>5,585,060</b>	<b>2.62</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Getac Technology Corp.	TWD	2,429,000	3,654,072	1.72
			<b>3,654,072</b>	<b>1.72</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Crystal International Group Ltd., Reg. S	HKD	8,610,000	3,827,198	1.80
Eclat Textile Co. Ltd.	TWD	234,853	3,017,910	1.42
Pacific Textiles Holdings Ltd.	HKD	4,799,000	3,799,650	1.79
Toung Loong Textile Manufacturing	TWD	727,000	1,185,484	0.56
			<b>11,830,242</b>	<b>5.57</b>
<b>Transportation Infrastructure</b>				
Gateway Distriparks Ltd.	INR	1,338,375	2,551,675	1.20
Gujarat Pipavav Port Ltd.	INR	2,083,221	2,653,650	1.25
			5,205,325	2.45
<b>Total Equities</b>			<b>204,572,269</b>	<b>96.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>204,572,269</b>	<b>96.14</b>
<b>Total Investments</b>			<b>204,572,269</b>	<b>96.14</b>
<b>Cash</b>			<b>7,782,006</b>	<b>3.66</b>
<b>Other Assets/(Liabilities)</b>			<b>423,806</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>212,778,081</b>	<b>100.00</b>

## Schroder ISF Asian Total Return

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Nexteer Automotive Group Ltd.	HKD	46,178,800	57,516,041	1.28
			<b>57,516,041</b>	<b>1.28</b>
<b>Banks</b>				
Bandhan Bank Ltd., Reg. S	INR	1,559,176	12,176,261	0.27
Dah Sing Banking Group Ltd.	HKD	30,531,600	55,157,830	1.23
HDFC Bank Ltd.	INR	5,692,194	201,591,469	4.50
Oversea-Chinese Banking Corp. Ltd.	SGD	14,185,453	119,531,526	2.67
			<b>388,457,086</b>	<b>8.67</b>
<b>Biotechnology</b>				
CSL Ltd.	AUD	551,962	83,356,050	1.86
			<b>83,356,050</b>	<b>1.86</b>
<b>Capital Markets</b>				
ASX Ltd.	AUD	694,441	40,167,165	0.90
			<b>40,167,165</b>	<b>0.90</b>
<b>Chemicals</b>				
Incitec Pivot Ltd.	AUD	26,707,260	63,947,793	1.43
			<b>63,947,793</b>	<b>1.43</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	8,440,708	76,299,583	1.70
			<b>76,299,583</b>	<b>1.70</b>
<b>Electrical Equipment</b>				
Johnson Electric Holdings Ltd.	HKD	17,402,910	37,203,794	0.83
			<b>37,203,794</b>	<b>0.83</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Chroma ATE, Inc.	TWD	13,082,000	58,324,769	1.30
Venture Corp. Ltd.	SGD	5,623,000	67,695,726	1.51
			<b>126,020,495</b>	<b>2.81</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CapitaLand Mall Trust, REIT	SGD	18,812,600	36,566,185	0.81
Mapletree Commercial Trust, REIT	SGD	64,738,400	100,006,841	2.23
			<b>136,573,026</b>	<b>3.04</b>
<b>Health Care Equipment &amp; Supplies</b>				
ResMed, Inc., CDI	AUD	7,327,682	88,418,413	1.97
			<b>88,418,413</b>	<b>1.97</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Crown Resorts Ltd.	AUD	9,578,668	83,667,991	1.87
Galaxy Entertainment Group Ltd.	HKD	16,865,000	113,823,358	2.54
Tabcorp Holdings Ltd.	AUD	19,669,257	61,436,734	1.37
			<b>258,928,083</b>	<b>5.78</b>
<b>Independent Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	36,948,070	96,348,520	2.15
			<b>96,348,520</b>	<b>2.15</b>
<b>Industrial Conglomerates</b>				
Jardine Strategic Holdings Ltd.	USD	4,608,015	175,777,319	3.92
			<b>175,777,319</b>	<b>3.92</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	16,898,800	182,453,485	4.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	17,398,600	68,111,193	1.52
Medibank Pvt Ltd.	AUD	48,984,029	120,001,483	2.68
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,621,000	103,621,390	2.31
			<b>474,187,551</b>	<b>10.58</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	3,819,000	172,606,006	3.85
			<b>172,606,006</b>	<b>3.85</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	988,607	169,899,478	3.79
			<b>169,899,478</b>	<b>3.79</b>
<b>Machinery</b>				
Haitian International Holdings Ltd.	HKD	21,405,000	44,497,495	0.99
Techtronic Industries Co. Ltd.	HKD	18,767,000	143,827,780	3.21
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	23,638,331	36,362,778	0.81
			<b>224,688,053</b>	<b>5.01</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	4,754,170	137,339,811	3.06
			<b>137,339,811</b>	<b>3.06</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNOOC Ltd.	HKD	55,798,000	95,553,500	2.13
Woodside Petroleum Ltd.	AUD	2,298,792	58,660,876	1.31
			<b>154,214,376</b>	<b>3.44</b>
<b>Professional Services</b>				
51job, Inc., ADR	USD	729,407	54,563,504	1.22
			<b>54,563,504</b>	<b>1.22</b>
<b>Real Estate Management &amp; Development</b>				
Ayala Land, Inc.	PHP	15,506,600	15,367,190	0.34
Hongkong Land Holdings Ltd.	USD	8,521,500	54,892,558	1.22
Lendlease Group	AUD	3,635,380	33,196,604	0.74
Sun Hung Kai Properties Ltd.	HKD	7,465,000	126,727,801	2.83
Swire Pacific Ltd. 'B'	HKD	54,080,500	102,535,135	2.29
Swire Properties Ltd.	HKD	37,822,250	152,883,756	3.41
			<b>485,603,044</b>	<b>10.83</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	8,256,600	84,658,702	1.89
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,276,739	164,407,430	3.67
			<b>249,066,132</b>	<b>5.56</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	5,653,287	230,264,812	5.14
			<b>230,264,812</b>	<b>5.14</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Chow Sang Sang Holdings International Ltd.	HKD	19,684,000	29,004,348	0.65
LVMH Moët Hennessy Louis Vuitton SE	EUR	90,733	38,391,603	0.86
Pacific Textiles Holdings Ltd.	HKD	39,448,000	31,233,301	0.70
Shenzhen International Group Holdings Ltd.	HKD	6,978,100	96,066,546	2.15
			<b>194,695,798</b>	<b>4.36</b>
<b>Thriffs &amp; Mortgage Finance</b>				
GRUH Finance Ltd.	INR	6,790,068	27,168,144	0.61
			<b>27,168,144</b>	<b>0.61</b>
<b>Total Equities</b>			<b>4,203,310,077</b>	<b>93.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,203,310,077</b>	<b>93.79</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	10,474,536	79,216,567	1.77
			<b>79,216,567</b>	<b>1.77</b>
<b>Total Equities</b>			<b>79,216,567</b>	<b>1.77</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>79,216,567</b>	<b>1.77</b>
<b>Total Investments</b>			<b>4,282,526,644</b>	<b>95.56</b>
<b>Cash</b>			<b>204,906,614</b>	<b>4.57</b>
<b>Other Assets/(Liabilities)</b>			<b>(5,919,055)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>4,481,514,203</b>	<b>100.00</b>

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<b>Equities</b>				
<b>Auto Components</b>				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,527,300	7,958,560	0.71
			<b>7,958,560</b>	<b>0.71</b>
<b>Automobiles</b>				
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	11,036,800	11,798,447	1.05
Maruti Suzuki India Ltd.	INR	75,359	7,137,088	0.64
			<b>18,935,535</b>	<b>1.69</b>
<b>Banks</b>				
Banco Bradesco SA, ADR Preference	USD	1,422,031	14,004,950	1.25
China Construction Bank Corp. 'H'	HKD	31,586,810	27,238,003	2.43
HDFC Bank Ltd.	INR	1,286,206	45,551,532	4.07
ICICI Bank Ltd.	INR	2,294,362	14,535,039	1.30
Itau Unibanco Holding SA, ADR Preference	USD	4,027,522	37,955,478	3.39
Sberbank of Russia PJSC, ADR	USD	1,848,776	28,877,881	2.58
TCS Group Holding plc, Reg. S, GDR	USD	558,732	10,895,274	0.97
			<b>179,058,157</b>	<b>15.99</b>
<b>Beverages</b>				
China Resources Beer Holdings Co. Ltd.	HKD	4,418,000	21,002,134	1.87
			<b>21,002,134</b>	<b>1.87</b>
<b>Capital Markets</b>				
B3 SA - Brasil Bolsa Balcao	BRL	1,683,201	16,527,532	1.48
Moscow Exchange MICEX-RTS PJSC	USD	5,629,650	8,052,983	0.72
			<b>24,580,515</b>	<b>2.20</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	717,710	16,157,359	1.44
			<b>16,157,359</b>	<b>1.44</b>
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,028,000	6,449,364	0.58
			<b>6,449,364</b>	<b>0.58</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
Equatorial Energia SA	BRL	456,171	10,787,313	0.96
			<b>10,787,313</b>	<b>0.96</b>
<b>Electrical Equipment</b>				
WEG SA	BRL	1,189,720	6,633,853	0.59
			<b>6,633,853</b>	<b>0.59</b>
<b>Entertainment</b>				
NetEase, Inc., ADR	USD	59,787	15,700,850	1.40
			<b>15,700,850</b>	<b>1.40</b>
<b>Food &amp; Staples Retailing</b>				
Raia Drogasil SA	BRL	559,287	11,088,227	0.99
X5 Retail Group NV, Reg. S, GDR	USD	124,639	4,313,756	0.38
			<b>15,401,983</b>	<b>1.37</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	8,791,000	34,067,117	3.04
			<b>34,067,117</b>	<b>3.04</b>
<b>Household Durables</b>				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	1,756,423	9,195,357	0.82
Zhejiang Supor Co. Ltd. 'A'	CNH	348,086	3,845,938	0.34
			<b>13,041,295</b>	<b>1.16</b>
<b>Insurance</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,405,000	40,732,988	3.64
IRB Brasil Resseguros S/A	BRL	396,899	10,307,122	0.92
PICC Property & Casualty Co. Ltd. 'H'	HKD	23,409,000	25,280,946	2.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,689,000	44,340,483	3.96
			<b>120,661,539</b>	<b>10.78</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	2,067,700	93,453,113	8.34
			<b>93,453,113</b>	<b>8.34</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	595,469	102,335,784	9.14
Naspers Ltd. 'N'	ZAR	75,054	18,068,365	1.61
			<b>120,404,149</b>	<b>10.75</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IT Services</b>				
Infosys Ltd.	INR	4,115,678	43,659,733	3.90
Pagseguro Digital Ltd. 'A'	USD	248,994	9,439,796	0.84
			<b>53,099,529</b>	<b>4.74</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,439,480	12,631,676	1.13
			<b>12,631,676</b>	<b>1.13</b>
<b>Machinery</b>				
Lonking Holdings Ltd.	HKD	32,054,000	8,546,980	0.76
			<b>8,546,980</b>	<b>0.76</b>
<b>Metals &amp; Mining</b>				
Polyus PJSC	EUR	22,169	982,326	0.09
Polyus PJSC	USD	36,571	3,398,592	0.30
Vale SA, ADR	USD	1,168,531	15,759,266	1.41
			<b>20,140,184</b>	<b>1.80</b>
<b>Multiline Retail</b>				
Lojas Renner SA	BRL	1,941,884	23,769,786	2.12
			<b>23,769,786</b>	<b>2.12</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	45,617,600	31,039,174	2.77
CNOOC Ltd.	HKD	20,806,000	35,630,061	3.18
Gazprom PJSC, ADR	USD	2,886,249	21,219,703	1.90
LUKOIL PJSC, ADR	USD	244,910	20,851,637	1.86
Novatek PJSC, Reg. S, GDR	USD	80,247	17,172,858	1.53
Petroleo Brasileiro SA, ADR	USD	617,736	9,635,830	0.86
Petroleo Brasileiro SA, ADR Preference	USD	910,964	12,949,188	1.16
			<b>148,498,451</b>	<b>13.26</b>
<b>Professional Services</b>				
51job, Inc., ADR	USD	51,187	3,829,059	0.34
			<b>3,829,059</b>	<b>0.34</b>
<b>Road &amp; Rail</b>				
Globaltrans Investment plc, Reg. S, GDR	USD	528,272	4,907,647	0.44
			<b>4,907,647</b>	<b>0.44</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Li Ning Co. Ltd.	HKD	14,632,000	34,541,513	3.09
Shenzhou International Group Holdings Ltd.	HKD	1,690,700	23,275,635	2.08
			<b>57,817,148</b>	<b>5.17</b>
<b>Tobacco</b>				
ITC Ltd.	INR	3,371,277	13,380,570	1.19
			<b>13,380,570</b>	<b>1.19</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	2,391,500	21,796,314	1.95
			21,796,314	1.95
<b>Total Equities</b>			<b>1,072,710,180</b>	<b>95.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,072,710,180</b>	<b>95.77</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	4,144,505	31,343,962	2.80
			<b>31,343,962</b>	<b>2.80</b>
<b>Total Equities</b>			<b>31,343,962</b>	<b>2.80</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,343,962</b>	<b>2.80</b>
<b>Total Investments</b>			<b>1,104,054,142</b>	<b>98.57</b>
<b>Cash</b>			<b>10,130,744</b>	<b>0.90</b>
<b>Other Assets/(Liabilities)</b>			<b>5,932,752</b>	<b>0.53</b>
<b>Total Net Assets</b>			<b>1,120,117,638</b>	<b>100.00</b>

## Schroder ISF China A

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Anhui Zhongding Sealing Parts Co. Ltd. 'A'	CNH	9,754,078	13,638,057	2.22
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	2,719,091	9,009,192	1.47
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,843,000	5,803,675	0.94
			<b>28,450,924</b>	<b>4.63</b>
<b>Banks</b>				
China Construction Bank Corp. 'A'	CNH	14,333,156	15,544,366	2.53
China Merchants Bank Co. Ltd. 'A'	CNH	3,698,781	19,404,226	3.16
Industrial & Commercial Bank of China Ltd. 'A'	CNH	17,707,164	15,198,641	2.47
			<b>50,147,233</b>	<b>8.16</b>
<b>Beverages</b>				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	3,406,220	32,001,102	5.21
Wuliangye Yibin Co. Ltd. 'A'	CNH	529,344	9,107,222	1.48
			<b>41,108,324</b>	<b>6.69</b>
<b>Biotechnology</b>				
Jinyu Bio-Technology Co. Ltd. 'A'	CNH	5,413,899	12,377,507	2.01
			<b>12,377,507</b>	<b>2.01</b>
<b>Building Products</b>				
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	2,847,200	7,219,919	1.17
			<b>7,219,919</b>	<b>1.17</b>
<b>Capital Markets</b>				
Huatai Securities Co. Ltd. 'A'	CNH	4,578,826	14,901,284	2.42
			<b>14,901,284</b>	<b>2.42</b>
<b>Chemicals</b>				
Lomon Billions Group Co. Ltd. 'A'	CNH	2,752,177	5,948,805	0.97
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,182,140	15,327,086	2.49
Skshu Paint Co. Ltd. 'A'	CNH	2,428,129	15,406,493	2.51
			<b>36,682,384</b>	<b>5.97</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China A (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'A'	CNH	1,766,392	10,687,825	1.74
China Jushi Co. Ltd. 'A'	CNH	12,691,721	17,636,482	2.87
			<b>28,324,307</b>	<b>4.61</b>
<b>Electrical Equipment</b>				
Shanghai Moons' Electric Co. Ltd. 'A'	CNH	2,720,001	4,865,049	0.79
Sungrow Power Supply Co. Ltd. 'A'	CNH	9,679,136	13,192,642	2.15
			<b>18,057,691</b>	<b>2.94</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	3,920,372	19,117,526	3.11
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	3,191,663	9,046,981	1.47
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	6,214,277	25,001,431	4.07
Leyard Optoelectronic Co. Ltd. 'A'	CNH	10,214,391	11,656,898	1.90
			<b>64,822,836</b>	<b>10.55</b>
<b>Food Products</b>				
Chacha Food Co. Ltd. 'A'	CNH	2,624,408	9,658,235	1.57
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,283,897	25,731,738	4.19
			<b>35,389,973</b>	<b>5.76</b>
<b>Health Care Equipment &amp; Supplies</b>				
Double Medical Technology, Inc. 'A'	CNH	655,582	3,138,672	0.51
			<b>3,138,672</b>	<b>0.51</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
BTG Hotels Group Co. Ltd. 'A'	CNH	6,012,433	15,766,439	2.57
China International Travel Service Corp. Ltd. 'A'	CNH	988,899	12,778,778	2.08
Songcheng Performance Development Co. Ltd. 'A'	CNH	2,230,272	7,524,686	1.22
			<b>36,069,903</b>	<b>5.87</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Durables</b>				
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	1,435,622	6,680,717	1.09
Oppein Home Group, Inc. 'A'	CNH	901,545	14,141,692	2.30
			<b>20,822,409</b>	<b>3.39</b>
<b>Insurance</b>				
China Life Insurance Co. Ltd. 'A'	CNH	1,367,602	5,646,379	0.92
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	4,348,491	56,175,465	9.14
			<b>61,821,844</b>	<b>10.06</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,427,450	6,528,839	1.06
Weichai Power Co. Ltd. 'A'	CNH	6,991,339	12,530,015	2.04
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,921,712	7,571,056	1.23
			<b>26,629,910</b>	<b>4.33</b>
<b>Multiline Retail</b>				
Rainbow Department Store Co. Ltd. 'A'	CNH	6,544,384	12,458,236	2.03
			<b>12,458,236</b>	<b>2.03</b>
<b>Personal Products</b>				
By-health Co. Ltd. 'A'	CNH	4,369,258	12,351,332	2.01
			<b>12,351,332</b>	<b>2.01</b>
<b>Pharmaceuticals</b>				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	968,382	13,844,386	2.25
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	1,139,982	10,967,565	1.78
			<b>24,811,951</b>	<b>4.03</b>
<b>Real Estate Management &amp; Development</b>				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	3,934,295	7,318,466	1.19
			<b>7,318,466</b>	<b>1.19</b>
<b>Software</b>				
Beijing Orient National Communication Science & Technology Co. Ltd. 'A'	CNH	2,973,388	5,327,825	0.87
Beijing SuperMap Software Co. Ltd. 'A'	CNH	1,762,441	3,796,386	0.62
			<b>9,124,211</b>	<b>1.49</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China A (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Specialty Retail</b>				
Suning.com Co. Ltd. 'A'	CNH	2,929,700	4,902,877	0.80
			<b>4,902,877</b>	<b>0.80</b>
<b>Transportation Infrastructure</b>				
Shanghai International Airport Co. Ltd. 'A'	CNH	727,778	8,888,543	1.45
			<b>8,888,543</b>	<b>1.45</b>
<b>Total Equities</b>			<b>565,820,736</b>	<b>92.07</b>
<b>Warrants</b>				
<b>Diversified Financial Services</b>				
Chongqing Zaisheng Technology Corp. Ltd. 08/05/2020	USD	9,646,227	11,189,623	1.82
			<b>11,189,623</b>	<b>1.82</b>
<b>Total Warrants</b>			<b>11,189,623</b>	<b>1.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>577,010,359</b>	<b>93.89</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	4,157,187	31,439,873	5.12
			<b>31,439,873</b>	<b>5.12</b>
<b>Total Equities</b>			<b>31,439,873</b>	<b>5.12</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,439,873</b>	<b>5.12</b>
<b>Total Investments</b>			<b>608,450,232</b>	<b>99.01</b>
<b>Cash</b>			<b>5,204,628</b>	<b>0.85</b>
<b>Other Assets/(Liabilities)</b>			<b>903,378</b>	<b>0.14</b>
<b>Total Net Assets</b>			<b>614,558,238</b>	<b>100.00</b>

## Schroder ISF China Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
China Eastern Airlines Corp. Ltd. 'H'	HKD	9,428,000	5,570,562	0.51
			<b>5,570,562</b>	<b>0.51</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd.	HKD	10,297,000	17,628,929	1.61
			<b>17,628,929</b>	<b>1.61</b>
<b>Banks</b>				
China Construction Bank Corp. 'H'	HKD	67,324,330	58,055,254	5.30
Dah Sing Banking Group Ltd.	HKD	5,704,800	10,306,187	0.94
Industrial & Commercial Bank of China Ltd. 'H'	HKD	50,187,415	36,654,454	3.34
			<b>105,015,895</b>	<b>9.58</b>
<b>Biotechnology</b>				
Jinyu Bio-Technology Co. Ltd. 'A'	CNH	6,829,126	15,613,065	1.42
			<b>15,613,065</b>	<b>1.42</b>
<b>Capital Markets</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	187,800	6,637,033	0.61
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	12,289,400	21,165,347	1.93
			<b>27,802,380</b>	<b>2.54</b>
<b>Chemicals</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,757,650	6,836,910	0.62
			<b>6,836,910</b>	<b>0.62</b>
<b>Commercial Services &amp; Supplies</b>				
Shanghai M&G Stationery, Inc. 'A'	CNH	1,820,561	11,665,694	1.06
			<b>11,665,694</b>	<b>1.06</b>
<b>Diversified Consumer Services</b>				
Four Seasons Education Cayman, Inc., ADR	USD	1,635,436	2,862,013	0.26
			<b>2,862,013</b>	<b>0.26</b>
<b>Electrical Equipment</b>				
Sungrow Power Supply Co. Ltd. 'A'	CNH	11,763,691	16,033,887	1.46
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	13,603,420	14,885,478	1.36

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	370,400	1,952,906	0.18
			<b>32,872,271</b>	<b>3.00</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	1,802,722	7,252,755	0.66
			<b>7,252,755</b>	<b>0.66</b>
<b>Energy Equipment &amp; Services</b>				
China Oilfield Services Ltd. 'H'	HKD	5,984,000	5,928,489	0.54
			<b>5,928,489</b>	<b>0.54</b>
<b>Entertainment</b>				
Bilibili, Inc., ADR	USD	274,316	4,443,784	0.41
iQIYI, Inc., ADR	USD	1,021,574	20,585,401	1.88
			<b>25,029,185</b>	<b>2.29</b>
<b>Food &amp; Staples Retailing</b>				
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	5,645,053	0.52
			<b>5,645,053</b>	<b>0.52</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	3,285,000	12,730,119	1.16
			<b>12,730,119</b>	<b>1.16</b>
<b>Health Care Equipment &amp; Supplies</b>				
China Isotope & Radiation Corp.	HKD	3,402,200	8,029,415	0.73
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,664,000	17,840,540	1.63
			<b>25,869,955</b>	<b>2.36</b>
<b>Health Care Providers &amp; Services</b>				
Jinxin Fertility Group Ltd., Reg. S	HKD	1,752,368	1,961,401	0.18
			<b>1,961,401</b>	<b>0.18</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Sands China Ltd.	HKD	2,120,400	10,151,723	0.93
SJM Holdings Ltd. 'R'	HKD	11,466,000	13,066,756	1.19
			<b>23,218,479</b>	<b>2.12</b>
<b>Household Products</b>				
Oppl Lighting Co. Ltd. 'B'	CNH	1,670,763	7,855,526	0.72
			<b>7,855,526</b>	<b>0.72</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
China Life Insurance Co. Ltd. 'H'	HKD	11,471,000	28,284,358	2.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,861,400	26,860,675	2.45
China Taiping Insurance Holdings Co. Ltd.	HKD	8,110,600	21,720,777	1.98
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,829,500	21,989,947	2.01
			<b>98,855,757</b>	<b>9.02</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	82,316	9,598,412	0.88
SINA Corp.	USD	217,935	9,520,233	0.87
Tencent Holdings Ltd.	HKD	2,229,100	100,747,853	9.19
Weibo Corp., ADR	USD	291,125	12,878,776	1.17
			<b>132,745,274</b>	<b>12.11</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	613,780	105,482,666	9.62
Vipshop Holdings Ltd., ADR	USD	929,203	7,913,218	0.72
			<b>113,395,884</b>	<b>10.34</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	799,540	7,016,096	0.64
Wuxi Biologics Cayman, Inc., Reg. S	HKD	348,500	3,133,936	0.29
			<b>10,150,032</b>	<b>0.93</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,558,726	7,129,266	0.65
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,924,322	7,575,071	0.69
			<b>14,704,337</b>	<b>1.34</b>
<b>Metals &amp; Mining</b>				
Jiangxi Copper Co. Ltd. 'H'	HKD	14,801,000	19,726,006	1.80
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	4,188,750	11,157,569	1.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	30,091,500	33,716,922	3.08
			<b>64,600,497</b>	<b>5.90</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNOOC Ltd.	HKD	9,364,000	16,035,754	1.46
PetroChina Co. Ltd. 'H'	HKD	58,234,000	32,167,804	2.93
			<b>48,203,558</b>	<b>4.39</b>
<b>Pharmaceuticals</b>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	5,386,000	14,243,477	1.30
Sino Biopharmaceutical Ltd.	HKD	26,721,000	27,354,543	2.49
			<b>41,598,020</b>	<b>3.79</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Land & Investment Ltd.	HKD	3,580,000	13,213,165	1.20
Joy City Property Ltd.	HKD	101,444,000	12,737,778	1.16
			<b>25,950,943</b>	<b>2.36</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	1,358,600	13,930,348	1.27
Canadian Solar, Inc.	USD	679,138	15,016,137	1.37
JinkoSolar Holding Co. Ltd., ADR	USD	494,181	11,092,989	1.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	999,600	3,366,012	0.31
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNH	8,031,943	11,424,545	1.04
			<b>54,830,031</b>	<b>5.00</b>
<b>Specialty Retail</b>				
China ZhengTong Auto Services Holdings Ltd.	HKD	13,989,000	5,808,787	0.53
Trinity Ltd.	HKD	100,902,000	4,397,278	0.40
			<b>10,206,065</b>	<b>0.93</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
China Dongxiang Group Co. Ltd.	HKD	60,059,000	7,386,940	0.67
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	11,093,971	1.01
PRADA SpA	HKD	8,615,900	26,671,037	2.43
Samsonite International SA	HKD	4,583,700	10,524,901	0.96
			<b>55,676,849</b>	<b>5.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transportation Infrastructure</b>				
Shenzhen Airport Co. Ltd. 'A'	CNH	9,395,000	12,170,639	1.11
			<b>12,170,639</b>	<b>1.11</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	4,505,000	41,058,915	3.75
			<b>41,058,915</b>	<b>3.75</b>
<b>Total Equities</b>			<b>1,065,505,482</b>	<b>97.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,065,505,482</b>	<b>97.19</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	1,547,521	11,703,554	1.07
			<b>11,703,554</b>	<b>1.07</b>
<b>Total Equities</b>			<b>11,703,554</b>	<b>1.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,703,554</b>	<b>1.07</b>
<b>Total Investments</b>			<b>1,077,209,036</b>	<b>98.26</b>
<b>Cash</b>			<b>17,794,101</b>	<b>1.62</b>
<b>Other Assets/(Liabilities)</b>			<b>1,270,619</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>1,096,273,756</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Asia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Geely Automobile Holdings Ltd.	HKD	36,759,000	62,933,069	1.69
			<b>62,933,069</b>	<b>1.69</b>
<b>Banks</b>				
Axis Bank Ltd.	INR	4,502,241	52,763,508	1.42
Bank Mandiri Persero Tbk. PT	IDR	165,101,400	93,786,732	2.52
BOC Hong Kong Holdings Ltd.	HKD	3,290,000	12,963,115	0.35
China Construction Bank Corp. 'H'	HKD	69,863,000	60,244,405	1.62
HDFC Bank Ltd.	INR	1,167,782	41,357,496	1.11
ICICI Bank Ltd.	INR	13,459,014	85,264,356	2.29
Industrial & Commercial Bank of China Ltd. 'H'	HKD	74,618,725	54,497,898	1.47
			<b>400,877,510</b>	<b>10.78</b>
<b>Biotechnology</b>				
Jinyu Bio-Technology Co. Ltd. 'A'	CNH	13,671,649	31,256,758	0.84
			<b>31,256,758</b>	<b>0.84</b>
<b>Capital Markets</b>				
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	17,887,800	30,807,158	0.83
			<b>30,807,158</b>	<b>0.83</b>
<b>Chemicals</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	10,029,833	24,866,488	0.67
			<b>24,866,488</b>	<b>0.67</b>
<b>Commercial Services &amp; Supplies</b>				
Shanghai M&G Stationery, Inc. 'A'	CNH	4,549,320	29,150,890	0.78
			<b>29,150,890</b>	<b>0.78</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	2,542,888	57,246,457	1.54
			<b>57,246,457</b>	<b>1.54</b>
<b>Construction Materials</b>				
Semen Indonesia Persero Tbk. PT	IDR	30,023,100	24,595,963	0.66
			<b>24,595,963</b>	<b>0.66</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electrical Equipment</b>				
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	32,844,200	35,939,611	0.97
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	6,886,700	36,309,610	0.98
			<b>72,249,221</b>	<b>1.95</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
E Ink Holdings, Inc.	TWD	16,132,000	17,347,822	0.47
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	8,986,804	36,155,930	0.97
			<b>53,503,752</b>	<b>1.44</b>
<b>Entertainment</b>				
iQIYI, Inc., ADR	USD	1,508,902	30,405,387	0.82
Netmarble Games Corp., Reg. S	KRW	510,437	49,919,854	1.34
			<b>80,325,241</b>	<b>2.16</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	15,240,000	59,058,454	1.59
			<b>59,058,454</b>	<b>1.59</b>
<b>Gas Utilities</b>				
Indraprastha Gas Ltd.	INR	8,273,344	37,730,441	1.01
Mahanagar Gas Ltd., Reg. S	INR	4,435,085	54,615,078	1.47
			<b>92,345,519</b>	<b>2.48</b>
<b>Health Care Equipment &amp; Supplies</b>				
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	25,188,000	22,852,294	0.61
			<b>22,852,294</b>	<b>0.61</b>
<b>Health Care Providers &amp; Services</b>				
Jinxin Fertility Group Ltd., Reg. S	HKD	5,561,058	6,224,414	0.17
			<b>6,224,414</b>	<b>0.17</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Sands China Ltd.	HKD	13,638,800	65,297,736	1.76
SJM Holdings Ltd. 'R'	HKD	25,121,000	28,628,117	0.77
			<b>93,925,853</b>	<b>2.53</b>
<b>Household Products</b>				
Oppl Lighting Co. Ltd. 'B'	CNH	5,113,629	24,043,054	0.65
			<b>24,043,054</b>	<b>0.65</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Asia (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrial Conglomerates</b>				
Jardine Strategic Holdings Ltd.	USD	894,600	34,125,407	0.92
John Keells Holdings plc	LKR	38,285,031	30,085,744	0.81
			<b>64,211,151</b>	<b>1.73</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	4,949,800	53,442,153	1.44
China Life Insurance Co. Ltd. 'H'	HKD	32,749,000	80,750,102	2.17
China Pacific Insurance Group Co. Ltd. 'H'	HKD	17,896,000	70,058,390	1.88
China Taiping Insurance Holdings Co. Ltd.	HKD	8,202,800	21,967,695	0.59
			<b>226,218,340</b>	<b>6.08</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	262,774	30,640,619	0.82
SINA Corp.	USD	779,342	34,044,634	0.92
Tencent Holdings Ltd.	HKD	3,719,600	168,113,459	4.52
			<b>232,798,712</b>	<b>6.26</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	699,763	120,259,485	3.23
Vipshop Holdings Ltd., ADR	USD	4,790,478	40,796,356	1.10
			<b>161,055,841</b>	<b>4.33</b>
<b>IT Services</b>				
Infosys Ltd.	INR	9,279,824	98,441,772	2.65
			<b>98,441,772</b>	<b>2.65</b>
<b>Leisure Products</b>				
Giant Manufacturing Co. Ltd.	TWD	2,004,000	15,744,381	0.42
Merida Industry Co. Ltd.	TWD	3,827,000	22,693,399	0.61
			<b>38,437,780</b>	<b>1.03</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,410,540	29,928,055	0.80
			<b>29,928,055</b>	<b>0.80</b>
<b>Machinery</b>				
Airtac International Group	TWD	1,802,000	20,219,563	0.54
Ashok Leyland Ltd.	INR	25,359,909	32,073,290	0.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hiwin Technologies Corp.	TWD	4,055,000	34,067,868	0.92
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	23,798,313	36,608,877	0.98
			<b>122,969,598</b>	<b>3.30</b>
<b>Media</b>				
Zee Entertainment Enterprises Ltd.	INR	6,347,136	31,146,580	0.84
			<b>31,146,580</b>	<b>0.84</b>
<b>Metals &amp; Mining</b>				
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	51,993,500	58,257,674	1.57
			<b>58,257,674</b>	<b>1.57</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNOOC Ltd.	HKD	17,067,000	29,227,062	0.79
PetroChina Co. Ltd. 'H'	HKD	117,680,000	65,005,104	1.75
			<b>94,232,166</b>	<b>2.54</b>
<b>Personal Products</b>				
Amorepacific Corp.	KRW	540,205	76,977,207	2.07
			<b>76,977,207</b>	<b>2.07</b>
<b>Pharmaceuticals</b>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	18,134,000	47,956,035	1.29
Sino Biopharmaceutical Ltd.	HKD	80,303,000	82,206,950	2.21
			<b>130,162,985</b>	<b>3.50</b>
<b>Real Estate Management &amp; Development</b>				
Phoenix Mills Ltd. (The)	INR	2,278,979	20,999,163	0.56
Sobha Ltd.	INR	5,251,260	41,261,259	1.11
			<b>62,260,422</b>	<b>1.67</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	4,605,900	47,226,402	1.27
Canadian Solar, Inc.	USD	2,155,165	47,651,955	1.28
JinkoSolar Holding Co. Ltd., ADR	USD	1,795,920	40,313,408	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,637,066	198,100,101	5.33
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNH	18,637,607	26,509,922	0.71
			<b>359,801,788</b>	<b>9.67</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Asia (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	3,929,000	28,295,259	0.76
Getac Technology Corp.	TWD	13,702,000	20,612,636	0.55
Primax Electronics Ltd.	TWD	8,999,000	15,755,730	0.42
Samsung Electronics Co. Ltd.	KRW	6,666,486	271,533,561	7.30
			<b>336,197,186</b>	<b>9.03</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
PRADA SpA	HKD	20,357,100	63,016,628	1.69
Samsonite International SA	HKD	12,165,900	27,934,834	0.75
			<b>90,951,462</b>	<b>2.44</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Housing Development Finance Corp. Ltd.	INR	3,016,349	95,833,485	2.58
			<b>95,833,485</b>	<b>2.58</b>
<b>Transportation Infrastructure</b>				
Shenzhen Airport Co. Ltd. 'A'	CNH	28,341,801	36,715,044	0.99
			<b>36,715,044</b>	<b>0.99</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	8,378,000	76,357,734	2.05
			<b>76,357,734</b>	<b>2.05</b>
<b>Total Equities</b>			<b>3,589,217,077</b>	<b>96.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,589,217,077</b>	<b>96.50</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	4,844,634	36,638,881	0.98
			<b>36,638,881</b>	<b>0.98</b>
<b>Total Equities</b>			<b>36,638,881</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>36,638,881</b>	<b>0.98</b>
<b>Total Investments</b>			<b>3,625,855,958</b>	<b>97.48</b>
<b>Cash</b>			<b>95,277,515</b>	<b>2.56</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,669,207)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>3,719,464,266</b>	<b>100.00</b>

## Schroder ISF Emerging Europe

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
Pegasus Hava Tasimaciligi A/S	TRY	1,204,742	8,119,341	0.87
			<b>8,119,341</b>	<b>0.87</b>
<b>Banks</b>				
Alpha Bank AE	EUR	15,023,519	25,119,324	2.69
Bank Millennium SA	PLN	7,062,699	15,449,639	1.66
Eurobank Ergasias SA	EUR	11,637,983	9,642,069	1.04
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,672,209	18,800,253	2.01
Moneta Money Bank A/S, Reg. S	CZK	5,031,595	15,211,810	1.63
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,417,924	16,447,918	1.76
OTP Bank Nyrt.	HUF	300,117	10,536,218	1.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,159,243	31,851,563	3.41
Santander Bank Polska SA	PLN	174,252	15,238,834	1.63
Sberbank of Russia PJSC, ADR	USD	6,570,118	90,139,960	9.66
TBC Bank Group plc	GBP	684,383	12,112,680	1.30
TCS Group Holding plc, Reg. S, GDR	USD	1,336,296	22,887,610	2.45
			<b>283,437,878</b>	<b>30.37</b>
<b>Capital Markets</b>				
Georgia Capital plc	GBP	800,960	9,635,348	1.03
Moscow Exchange MICEX-RTS PJSC	USD	20,143,632	25,309,078	2.71
			<b>34,944,426</b>	<b>3.74</b>
<b>Consumer Finance</b>				
KRUK SA	PLN	259,310	11,253,262	1.21
			<b>11,253,262</b>	<b>1.21</b>
<b>Entertainment</b>				
CD Projekt SA	PLN	158,051	8,108,714	0.87
			<b>8,108,714</b>	<b>0.87</b>
<b>Food &amp; Staples Retailing</b>				
Sok Marketler Ticaret A/S	TRY	13,298,029	19,418,747	2.08
X5 Retail Group NV, Reg. S, GDR	USD	575,610	17,498,188	1.88
			<b>36,916,935</b>	<b>3.96</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Europe (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
MLP Saglik Hizmetleri A/S, Reg. S	TRY	5,938,180	10,534,031	1.13
			<b>10,534,031</b>	<b>1.13</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
DP Eurasia NV, Reg. S	GBP	4,880,300	4,781,662	0.51
			<b>4,781,662</b>	<b>0.51</b>
<b>Insurance</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	2,027,433	20,893,909	2.24
			<b>20,893,909</b>	<b>2.24</b>
<b>Metals &amp; Mining</b>				
Eregli Demir ve Celik Fabrikalari TAS	TRY	5,571,910	6,600,837	0.71
KAZ Minerals plc	GBP	1,775,438	12,001,930	1.29
MMC Norilsk Nickel PJSC, ADR	USD	1,533,597	30,712,082	3.29
Polyus PJSC, Reg. S, GDR	USD	674,463	27,487,755	2.95
			<b>76,802,604</b>	<b>8.24</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Gazprom PJSC, ADR	USD	14,021,790	90,546,594	9.70
Grupa Lotos SA	PLN	587,144	11,665,094	1.25
LUKOIL PJSC, ADR	USD	1,228,255	91,851,308	9.84
MOL Hungarian Oil & Gas plc	HUF	2,631,941	25,725,365	2.76
Novatek PJSC, Reg. S, GDR	USD	390,140	73,332,656	7.86
Tatneft PJSC, ADR	USD	460,208	29,912,247	3.21
Tupras Turkiye Petrol Rafinerileri A/S	TRY	369,182	6,453,536	0.69
			<b>329,486,800</b>	<b>35.31</b>
<b>Pharmaceuticals</b>				
Richter Gedeon Nyrt.	HUF	1,469,508	23,908,703	2.56
			<b>23,908,703</b>	<b>2.56</b>
<b>Professional Services</b>				
HeadHunter Group plc, ADR	USD	127,834	1,801,001	0.20
			<b>1,801,001</b>	<b>0.20</b>
<b>Road &amp; Rail</b>				
Globaltrans Investment plc, Reg. S, GDR	USD	2,507,437	20,460,154	2.19
			<b>20,460,154</b>	<b>2.19</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
CCC SA	PLN	263,702	10,301,958	1.10
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	2,323,874	14,175,515	1.52
			<b>24,477,473</b>	<b>2.62</b>
<b>Transportation Infrastructure</b>				
TAV Havalimanlari Holding A/S	TRY	3,733,138	15,336,678	1.64
			<b>15,336,678</b>	<b>1.64</b>
<b>Wireless Telecommunication Services</b>				
PLAY Communications SA, Reg. S	PLN	1,531,717	11,758,739	1.26
			<b>11,758,739</b>	<b>1.26</b>
<b>Total Equities</b>			<b>923,022,310</b>	<b>98.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>923,022,310</b>	<b>98.92</b>
<b>Total Investments</b>			<b>923,022,310</b>	<b>98.92</b>
<b>Cash</b>			<b>911,173</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>9,150,704</b>	<b>0.98</b>
<b>Total Net Assets</b>			<b>933,084,187</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	7,305,695	23,005,902	0.48
Hyundai Mobis Co. Ltd.	KRW	157,736	32,189,342	0.67
			<b>55,195,244</b>	<b>1.15</b>
<b>Automobiles</b>				
Astra International Tbk. PT	IDR	35,067,500	18,494,298	0.39
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	20,699,200	22,127,646	0.46
Hyundai Motor Co. Preference	KRW	247,620	18,513,351	0.39
			<b>59,135,295</b>	<b>1.24</b>
<b>Banks</b>				
Alpha Bank AE	EUR	11,748,188	22,363,718	0.47
Banco Bradesco SA, ADR Preference	USD	5,773,562	56,861,241	1.19
Banco Santander Chile, ADR	USD	983,215	29,306,044	0.61
Bancolombia SA, ADR Preference	USD	199,533	10,188,234	0.21
Bangkok Bank PCL, NVDR	THB	5,565,400	35,744,306	0.75
Bank Mandiri Persero Tbk. PT	IDR	16,920,800	9,611,951	0.20
Bank Polska Kasa Opieki SA	PLN	1,186,440	35,556,324	0.75
China Construction Bank Corp. 'H'	HKD	7,205,000	6,213,030	0.13
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	6,647,846	28,220,106	0.59
Credicorp Ltd.	USD	166,378	38,518,955	0.81
CTBC Financial Holding Co. Ltd.	TWD	36,125,000	24,904,529	0.52
Habib Bank Ltd.	PKR	4,384,900	3,113,397	0.07
HDFC Bank Ltd.	INR	2,664,802	94,375,095	1.98
ICICI Bank Ltd.	INR	4,314,897	27,335,354	0.57
Itau Unibanco Holding SA, ADR Preference	USD	10,603,103	99,923,933	2.10
Kasikornbank PCL, NVDR	THB	8,837,300	54,165,836	1.13
National Bank of Greece SA	EUR	6,560,835	17,516,156	0.37
National Bank of Kuwait SAKP	KWD	4,185,449	13,440,549	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OTP Bank Nyrt.	HUF	647,683	25,887,705	0.54
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,743,294	31,488,858	0.66
Sberbank of Russia PJSC, ADR	USD	7,569,599	118,237,136	2.48
Shinhan Financial Group Co. Ltd.	KRW	1,113,829	43,290,822	0.91
United Bank Ltd.	PKR	3,872,600	3,578,593	0.07
			<b>829,841,872</b>	<b>17.39</b>
<b>Beverages</b>				
China Resources Beer Holdings Co. Ltd.	HKD	10,186,000	48,421,850	1.02
Fomento Economico Mexicano SAB de CV, ADR	USD	781,101	75,068,259	1.58
			<b>123,490,109</b>	<b>2.60</b>
<b>Biotechnology</b>				
Medy-Tox, Inc.	KRW	27,100	10,555,520	0.22
			<b>10,555,520</b>	<b>0.22</b>
<b>Capital Markets</b>				
B3 SA - Brasil Bolsa Balcao	BRL	4,782,352	46,958,430	0.98
Moscow Exchange MICEX-RTS PJSC	USD	6,553,681	9,374,771	0.20
			<b>56,333,201</b>	<b>1.18</b>
<b>Chemicals</b>				
LG Chem Ltd.	KRW	204,556	62,780,678	1.32
			<b>62,780,678</b>	<b>1.32</b>
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	3,505,500	21,992,457	0.46
			<b>21,992,457</b>	<b>0.46</b>
<b>Containers &amp; Packaging</b>				
Klabin SA	BRL	3,856,857	16,624,782	0.35
			<b>16,624,782</b>	<b>0.35</b>
<b>Diversified Financial Services</b>				
FirstRand Ltd.	ZAR	10,211,395	49,478,905	1.04
			<b>49,478,905</b>	<b>1.04</b>
<b>Diversified Telecommunication Services</b>				
Hellenic Telecommunications Organization SA	EUR	2,075,535	30,601,074	0.64
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,156,200	10,009,814	0.21
			<b>40,610,888</b>	<b>0.85</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
Equatorial Energia SA	BRL	1,308,318	30,938,476	0.65
			<b>30,938,476</b>	<b>0.65</b>
<b>Electrical Equipment</b>				
WEG SA	BRL	4,540,930	25,320,128	0.53
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,213,100	22,213,254	0.47
			<b>47,533,382</b>	<b>1.00</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Largan Precision Co. Ltd.	TWD	388,000	48,296,195	1.01
LG Innotek Co. Ltd.	KRW	138,949	13,112,709	0.27
Samsung SDI Co. Ltd.	KRW	196,006	40,146,251	0.84
			<b>101,555,155</b>	<b>2.12</b>
<b>Entertainment</b>				
NetEase, Inc., ADR	USD	149,529	39,268,275	0.82
			<b>39,268,275</b>	<b>0.82</b>
<b>Food &amp; Staples Retailing</b>				
BIM Birlasik Magazalar A/S	TRY	527,413	7,268,924	0.15
Raia Drogasil SA	BRL	1,827,227	36,225,957	0.76
X5 Retail Group NV, Reg. S, GDR	USD	395,449	13,686,490	0.29
			<b>57,181,371</b>	<b>1.20</b>
<b>Food Products</b>				
AVI Ltd.	ZAR	2,124,316	13,855,541	0.29
China Mengniu Dairy Co. Ltd.	HKD	18,697,000	72,455,112	1.52
Uni-President Enterprises Corp.	TWD	8,265,000	22,062,187	0.46
			<b>108,372,840</b>	<b>2.27</b>
<b>Health Care Providers &amp; Services</b>				
Mediclinic International plc	ZAR	2,120,337	8,134,964	0.17
			<b>8,134,964</b>	<b>0.17</b>
<b>Household Durables</b>				
Zhejiang Supor Co. Ltd. 'A'	CNH	1,333,587	14,734,556	0.31
			<b>14,734,556</b>	<b>0.31</b>
<b>Industrial Conglomerates</b>				
SK Holdings Co. Ltd.	KRW	97,081	19,497,718	0.41
			<b>19,497,718</b>	<b>0.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
AIA Group Ltd.	HKD	11,153,000	120,417,054	2.52
Cathay Financial Holding Co. Ltd.	TWD	17,129,501	23,777,519	0.50
China Pacific Insurance Group Co. Ltd. 'H'	HKD	16,510,800	64,635,677	1.35
IRB Brasil Resseguros S/A	BRL	1,101,760	28,611,749	0.60
PICC Property & Casualty Co. Ltd. 'H'	HKD	45,408,000	49,039,138	1.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,223,500	122,882,877	2.58
			<b>409,364,014</b>	<b>8.58</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	6,402,000	289,348,954	6.07
			<b>289,348,954</b>	<b>6.07</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	1,357,179	233,241,322	4.89
Naspers Ltd. 'N'	ZAR	431,214	103,809,683	2.17
			<b>337,051,005</b>	<b>7.06</b>
<b>IT Services</b>				
Infosys Ltd.	INR	6,202,110	65,792,918	1.38
Pagseguro Digital Ltd. 'A'	USD	474,155	17,976,042	0.38
			<b>83,768,960</b>	<b>1.76</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd. 'A'	CNH	376,228	4,753,496	0.10
			<b>4,753,496</b>	<b>0.10</b>
<b>Metals &amp; Mining</b>				
Korea Zinc Co. Ltd.	KRW	69,231	28,523,104	0.60
Polyus PJSC	EUR	60,355	2,674,379	0.06
Polyus PJSC	USD	108,917	10,121,802	0.21
Vale SA, ADR	USD	3,012,486	40,627,565	0.85
			<b>81,946,850</b>	<b>1.72</b>
<b>Multiline Retail</b>				
Lojas Renner SA	BRL	5,328,634	65,225,570	1.37
Magazine Luiza SA	BRL	141,370	7,705,048	0.16
			<b>72,930,618</b>	<b>1.53</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	98,556,600	67,059,983	1.41
CNOOC Ltd.	HKD	46,265,000	79,228,336	1.66

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gazprom PJSC, ADR	USD	6,520,934	47,941,907	1.00
LUKOIL PJSC, ADR	USD	1,109,067	94,425,965	1.98
MOL Hungarian Oil & Gas plc	HUF	2,032,749	22,620,699	0.47
Novatek PJSC, Reg. S, GDR	USD	378,537	81,006,918	1.70
Petroleo Brasileiro SA, ADR Preference	USD	1,910,870	27,162,671	0.57
Petroleo Brasileiro SA, ADR	USD	2,821,195	44,006,753	0.92
PTT Exploration & Production PCL	THB	2,486,300	10,976,886	0.23
SK Innovation Co. Ltd.	KRW	341,504	47,020,351	0.98
Thai Oil PCL	THB	2,163,300	4,689,795	0.10
Tupras Turkiye Petrol Rafinerileri A/S	TRY	1,189,047	23,664,268	0.50
YPF SA, ADR	USD	934,698	17,184,368	0.36
			<b>566,988,900</b>	<b>11.88</b>
<b>Personal Products</b>				
Amorepacific Corp.	KRW	147,928	21,079,191	0.44
Kolmar Korea Co. Ltd.	KRW	216,377	11,312,249	0.24
			<b>32,391,440</b>	<b>0.68</b>
<b>Pharmaceuticals</b>				
Richter Gedeon Nyrt.	HUF	1,456,069	26,971,362	0.57
			<b>26,971,362</b>	<b>0.57</b>
<b>Professional Services</b>				
51job, Inc., ADR	USD	109,105	8,161,631	0.17
			<b>8,161,631</b>	<b>0.17</b>
<b>Real Estate Management &amp; Development</b>				
Emaar Properties PJSC	AED	23,750,712	28,625,752	0.60
			<b>28,625,752</b>	<b>0.60</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASE Technology Holding Co. Ltd.	TWD	20,078,623	39,898,489	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,704,432	244,983,228	5.14
			<b>284,881,717</b>	<b>5.98</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Technology Hardware, Storage & Peripherals				
Samsung Electronics Co. Ltd.	KRW	7,560,088	307,930,987	6.46
			307,930,987	6.46
Textiles, Apparel & Luxury Goods				
Li Ning Co. Ltd.	HKD	8,159,000	19,260,812	0.40
Shenzhou International Group Holdings Ltd.	HKD	3,935,000	54,172,606	1.14
			73,433,418	1.54
Tobacco				
ITC Ltd.	INR	8,412,272	33,388,236	0.70
			33,388,236	0.70
Transportation Infrastructure				
DP World plc	USD	1,363,140	21,715,635	0.45
			21,715,635	0.45
Wireless Telecommunication Services				
Advanced Info Service PCL	THB	1,265,000	8,988,723	0.19
America Movil SAB de CV, ADR 'L'	USD	3,027,456	44,460,672	0.93
China Mobile Ltd.	HKD	5,432,500	49,512,222	1.04
			102,961,617	2.16
Total Equities			4,519,870,280	94.76
Total Transferable securities and money market instruments admitted to an official exchange listing			4,519,870,280	94.76
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Household Durables				
Midea Group Co. Ltd. 'A'	CNH	9,504,465	71,880,137	1.51
			71,880,137	1.51
Total Equities			71,880,137	1.51
Total Transferable securities and money market instruments dealt in on another regulated market			71,880,137	1.51

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Equity Funds</b>				
Schroder ISF Global Emerging Markets Smaller Companies - Class I Acc	USD	357,737	51,942,625	1.09
			<b>51,942,625</b>	<b>1.09</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>51,942,625</b>	<b>1.09</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>51,942,625</b>	<b>1.09</b>
<b>Total Investments</b>			<b>4,643,693,042</b>	<b>97.36</b>
<b>Cash</b>			<b>109,601,123</b>	<b>2.30</b>
<b>Other Assets/(Liabilities)</b>			<b>16,450,098</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>4,769,744,263</b>	<b>100.00</b>

## Schroder ISF Emerging Markets Equity Alpha

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	103,569	439,650	2.68
Credicorp Ltd.	USD	1,187	274,808	1.68
Eurobank Ergasias SA	EUR	193,690	182,699	1.12
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	20,351	260,493	1.59
HDFC Bank Ltd., ADR	USD	3,533	455,693	2.78
Itausa - Investimentos Itau SA Preference	BRL	157,540	531,779	3.25
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	22,135	292,331	1.78
Sberbank of Russia PJSC, ADR	USD	21,751	339,751	2.07
TCS Group Holding plc, Reg. S, GDR	USD	8,842	172,419	1.05
			<b>2,949,623</b>	<b>18.00</b>
<b>Beverages</b>				
Fomento Economico Mexicano SAB de CV	MXN	35,506	340,551	2.08
			<b>340,551</b>	<b>2.08</b>
<b>Chemicals</b>				
LG Chem Ltd.	KRW	1,448	444,409	2.71
			<b>444,409</b>	<b>2.71</b>
<b>Diversified Financial Services</b>				
Inversiones La Construccion SA	CLP	16,467	278,014	1.70
			<b>278,014</b>	<b>1.70</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Largan Precision Co. Ltd.	TWD	1,000	124,475	0.76
			<b>124,475</b>	<b>0.76</b>
<b>Food &amp; Staples Retailing</b>				
Dino Polska SA, Reg. S	PLN	5,942	208,405	1.27
Puregold Price Club, Inc.	PHP	282,400	247,588	1.51
Raia Drogasil SA	BRL	14,993	297,246	1.81
			<b>753,239</b>	<b>4.59</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets Equity Alpha (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
AVI Ltd.	ZAR	38,000	247,849	1.51
China Mengniu Dairy Co. Ltd.	HKD	96,000	372,022	2.27
			<b>619,871</b>	<b>3.78</b>
<b>Household Durables</b>				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	53,587	280,543	1.71
			<b>280,543</b>	<b>1.71</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	47,600	513,929	3.14
China Pacific Insurance Group Co. Ltd. 'H'	HKD	89,000	348,413	2.13
IRB Brasil Resseguros S/A	BRL	10,121	262,834	1.60
PICC Property & Casualty Co. Ltd. 'H'	HKD	195,000	210,593	1.28
			<b>1,335,769</b>	<b>8.15</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	20,200	912,972	5.57
			<b>912,972</b>	<b>5.57</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	5,166	887,816	5.42
Naspers Ltd. 'N'	ZAR	2,113	508,680	3.11
			<b>1,396,496</b>	<b>8.53</b>
<b>IT Services</b>				
Infosys Ltd., ADR	USD	31,485	335,316	2.05
			<b>335,316</b>	<b>2.05</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	33,180	291,160	1.78
			<b>291,160</b>	<b>1.78</b>
<b>Machinery</b>				
Lonking Holdings Ltd.	HKD	912,000	243,178	1.48
			<b>243,178</b>	<b>1.48</b>
<b>Metals &amp; Mining</b>				
Korea Zinc Co. Ltd.	KRW	602	248,023	1.51
			<b>248,023</b>	<b>1.51</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Multiline Retail</b>				
Lojas Renner SA	BRL	40,554	496,404	3.03
			<b>496,404</b>	<b>3.03</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	446,000	303,468	1.85
LUKOIL PJSC, ADR	USD	4,161	354,267	2.16
MOL Hungarian Oil & Gas plc	HUF	22,306	248,224	1.51
Novatek PJSC, Reg. S, GDR	USD	2,121	453,894	2.77
SK Innovation Co. Ltd.	KRW	1,686	232,139	1.42
			<b>1,591,992</b>	<b>9.71</b>
<b>Personal Products</b>				
Kolmar Korea Co. Ltd.	KRW	3,751	196,103	1.20
			<b>196,103</b>	<b>1.20</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Koh Young Technology, Inc.	KRW	3,131	225,505	1.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	104,000	803,618	4.90
			<b>1,029,123</b>	<b>6.27</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd. Preference	KRW	33,250	1,102,351	6.73
			<b>1,102,351</b>	<b>6.73</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	25,196	174,983	1.07
Shenzhou International Group Holdings Ltd.	HKD	20,100	276,714	1.69
			<b>451,697</b>	<b>2.76</b>
<b>Total Equities</b>			<b>15,421,309</b>	<b>94.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,421,309</b>	<b>94.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets Equity Alpha (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	53,900	407,633	2.49
			<b>407,633</b>	<b>2.49</b>
<b>Total Equities</b>			<b>407,633</b>	<b>2.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>407,633</b>	<b>2.49</b>
<b>Total Investments</b>			<b>15,828,942</b>	<b>96.59</b>
<b>Cash</b>			<b>458,650</b>	<b>2.80</b>
<b>Other Assets/(Liabilities)</b>			<b>100,062</b>	<b>0.61</b>
<b>Total Net Assets</b>			<b>16,387,654</b>	<b>100.00</b>

## Schroder ISF European Alpha Focus

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<b>Equities</b>				
<b>Automobiles</b>				
Renault SA	EUR	29,293	1,614,630	1.10
			<b>1,614,630</b>	<b>1.10</b>
<b>Banks</b>				
Bankinter SA	EUR	626,226	3,764,871	2.56
KBC Group NV	EUR	86,318	4,973,643	3.38
Lloyds Banking Group plc	GBP	6,721,755	4,263,957	2.90
			<b>13,002,471</b>	<b>8.84</b>
<b>Biotechnology</b>				
Grifols SA Preference 'B'	EUR	296,535	5,343,560	3.63
			<b>5,343,560</b>	<b>3.63</b>
<b>Capital Markets</b>				
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	160,515	6,776,944	4.60
			<b>6,776,944</b>	<b>4.60</b>
<b>Chemicals</b>				
BASF SE	EUR	71,975	4,588,406	3.12
Koninklijke DSM NV	EUR	44,022	4,771,985	3.24
			<b>9,360,391</b>	<b>6.36</b>
<b>Diversified Telecommunication Services</b>				
Koninklijke KPN NV	EUR	920,072	2,483,274	1.69
			<b>2,483,274</b>	<b>1.69</b>
<b>Electrical Equipment</b>				
TKH Group NV, CVA	EUR	47,850	2,603,040	1.77
			<b>2,603,040</b>	<b>1.77</b>
<b>Energy Equipment &amp; Services</b>				
Drilling Co. of 1972 A	DKK	43,930	3,045,891	2.07
Northern Drilling Ltd.	NOK	484,300	1,879,079	1.28
Odfjell Drilling Ltd.	NOK	2,621,834	6,954,715	4.72
PGS ASA	NOK	940,235	1,297,426	0.88
			<b>13,177,111</b>	<b>8.95</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	1,534,550	3,894,120	2.64
			<b>3,894,120</b>	<b>2.64</b>
<b>Health Care Equipment &amp; Supplies</b>				
Getinge AB 'B'	SEK	309,784	4,226,864	2.87
			<b>4,226,864</b>	<b>2.87</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Alpha Focus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrial Conglomerates</b>				
DCC plc	GBP	28,821	2,252,003	1.53
			<b>2,252,003</b>	<b>1.53</b>
<b>Insurance</b>				
AXA SA	EUR	258,936	5,930,929	4.03
Gjensidige Forsikring ASA	NOK	86,884	1,539,599	1.05
Grupo Catalana Occidente SA	EUR	179,879	5,765,122	3.91
Zurich Insurance Group AG	CHF	21,730	6,612,067	4.49
			<b>19,847,717</b>	<b>13.48</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Trainline plc, Reg. S	GBP	316,937	1,453,449	0.99
			<b>1,453,449</b>	<b>0.99</b>
<b>IT Services</b>				
Altran Technologies SA	EUR	105,484	1,469,920	1.00
			<b>1,469,920</b>	<b>1.00</b>
<b>Machinery</b>				
Jungheinrich AG Preference	EUR	57,150	1,539,621	1.05
			<b>1,539,621</b>	<b>1.05</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Galp Energia SGPS SA	EUR	346,833	4,628,486	3.15
			<b>4,628,486</b>	<b>3.15</b>
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	277,168	4,870,249	3.31
Roche Holding AG	CHF	43,505	10,673,707	7.25
Sanofi	EUR	123,022	9,316,456	6.33
			<b>24,860,412</b>	<b>16.89</b>
<b>Professional Services</b>				
Intertrust NV, Reg. S	EUR	191,959	3,493,654	2.37
			<b>3,493,654</b>	<b>2.37</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	21,634	3,977,194	2.70
BluGlass Ltd.	AUD	5,965,518	569,123	0.39
IQE plc	GBP	4,303,307	2,922,378	1.98
Siltronic AG	EUR	62,190	4,003,792	2.72
STMicroelectronics NV	EUR	276,462	4,328,013	2.94
			<b>15,800,500</b>	<b>10.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Specialty Retail</b>				
Maisons du Monde SA, Reg. S	EUR	137,040	2,861,395	1.94
			<b>2,861,395</b>	<b>1.94</b>
<b>Trading Companies &amp; Distributors</b>				
Grafton Group plc	GBP	455,614	4,153,909	2.82
			<b>4,153,909</b>	<b>2.82</b>
<b>Total Equities</b>			<b>144,843,471</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>144,843,471</b>	<b>98.40</b>
<b>Total Investments</b>			<b>144,843,471</b>	<b>98.40</b>
<b>Cash</b>			<b>2,520,286</b>	<b>1.71</b>
<b>Other Assets/(Liabilities)</b>			<b>(158,109)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>			<b>147,205,648</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Dividend Maximiser

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Continental AG	EUR	121,768	15,513,243	2.07
			<b>15,513,243</b>	<b>2.07</b>
<b>Banks</b>				
Barclays plc	GBP	6,799,681	11,371,352	1.52
BNP Paribas SA	EUR	283,225	11,811,898	1.58
DNB ASA	NOK	1,055,111	17,207,091	2.30
HSBC Holdings plc	GBP	3,591,483	26,317,558	3.51
ING Groep NV	EUR	2,281,874	23,352,699	3.11
Intesa Sanpaolo SpA	EUR	9,257,937	17,408,625	2.32
Lloyds Banking Group plc	GBP	34,979,491	22,189,299	2.96
Royal Bank of Scotland Group plc	GBP	12,081,617	29,586,832	3.95
Standard Chartered plc	GBP	3,416,401	27,190,550	3.63
			<b>186,435,904</b>	<b>24.88</b>
<b>Diversified Telecommunication Services</b>				
Orange Polska SA	PLN	9,099,464	14,347,917	1.91
			<b>14,347,917</b>	<b>1.91</b>
<b>Food &amp; Staples Retailing</b>				
Koninklijke Ahold Delhaize NV	EUR	613,506	12,184,229	1.63
Tesco plc	GBP	11,729,295	29,764,610	3.97
Wm Morrison Supermarkets plc	GBP	14,668,096	33,031,837	4.40
			<b>74,980,676</b>	<b>10.00</b>
<b>Insurance</b>				
Ageas	EUR	443,916	20,264,765	2.70
Allianz SE	EUR	73,718	15,506,582	2.07
Coface SA	EUR	1,790,865	15,777,521	2.10
Swiss Re AG	CHF	246,921	21,915,331	2.92
			<b>73,464,199</b>	<b>9.79</b>
<b>Media</b>				
Pearson plc	GBP	3,609,925	33,105,651	4.41
Publicis Groupe SA	EUR	261,517	12,040,243	1.61
RTL Group SA	EUR	536,873	24,170,022	3.22
WPP plc	GBP	1,082,132	11,906,798	1.59
			<b>81,222,714</b>	<b>10.83</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	1,542,737	38,425,888	5.12
South32 Ltd.	GBP	17,240,455	33,587,759	4.48
			<b>72,013,647</b>	<b>9.60</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	24,604,053	23,996,942	3.20
			<b>23,996,942</b>	<b>3.20</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP plc	GBP	3,350,049	20,577,689	2.74
Eni SpA	EUR	2,990,190	43,381,676	5.79
Gazprom PJSC, ADR	USD	3,019,730	19,500,097	2.60
LUKOIL PJSC, ADR	USD	280,177	20,952,183	2.79
Repsol SA	EUR	1,699,830	23,262,174	3.10
Repsol SA Rights 04/07/2019	EUR	1,699,830	830,367	0.11
			<b>128,504,186</b>	<b>17.13</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	501,388	37,970,113	5.06
			<b>37,970,113</b>	<b>5.06</b>
<b>Wireless Telecommunication Services</b>				
Orange Belgium SA	EUR	1,272,703	22,246,849	2.97
			<b>22,246,849</b>	<b>2.97</b>
<b>Total Equities</b>			<b>730,696,390</b>	<b>97.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>730,696,390</b>	<b>97.44</b>
<b>Total Investments</b>			<b>730,696,390</b>	<b>97.44</b>
<b>Cash</b>			<b>33,016,411</b>	<b>4.40</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,821,025)</b>	<b>(1.84)</b>
<b>Total Net Assets</b>			<b>749,891,776</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Equity Yield

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Continental AG	EUR	20,058	2,555,389	2.01
			<b>2,555,389</b>	<b>2.01</b>
<b>Banks</b>				
Barclays plc	GBP	1,123,770	1,879,321	1.48
BNP Paribas SA	EUR	46,001	1,918,472	1.51
DNB ASA	NOK	163,248	2,662,301	2.09
HSBC Holdings plc	GBP	592,798	4,343,887	3.41
ING Groep NV	EUR	377,395	3,862,260	3.03
Intesa Sanpaolo SpA	EUR	1,527,768	2,872,815	2.26
Lloyds Banking Group plc	GBP	5,789,012	3,672,269	2.88
Royal Bank of Scotland Group plc	GBP	1,995,948	4,887,904	3.84
Standard Chartered plc	GBP	563,386	4,483,893	3.52
			<b>30,583,122</b>	<b>24.02</b>
<b>Diversified Telecommunication Services</b>				
Orange Polska SA	PLN	1,498,684	2,363,106	1.86
			<b>2,363,106</b>	<b>1.86</b>
<b>Food &amp; Staples Retailing</b>				
Koninklijke Ahold Delhaize NV	EUR	101,280	2,011,421	1.58
Tesco plc	GBP	1,931,876	4,902,386	3.85
Wm Morrison Supermarkets plc	GBP	2,418,759	5,446,927	4.28
			<b>12,360,734</b>	<b>9.71</b>
<b>Insurance</b>				
Ageas	EUR	73,063	3,335,326	2.62
Allianz SE	EUR	12,143	2,554,280	2.00
Coface SA	EUR	295,314	2,601,716	2.04
Swiss Re AG	CHF	40,827	3,623,577	2.85
			<b>12,114,899</b>	<b>9.51</b>
<b>Marine</b>				
D/S Norden A/S	DKK	44,316	558,125	0.44
			<b>558,125</b>	<b>0.44</b>
<b>Media</b>				
Pearson plc	GBP	595,300	5,459,336	4.29
Publicis Groupe SA	EUR	44,804	2,062,776	1.62
RTL Group SA	EUR	88,487	3,983,685	3.13
WPP plc	GBP	179,234	1,972,128	1.55
			<b>13,477,925</b>	<b>10.59</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	254,406	6,336,645	4.98
South32 Ltd.	GBP	2,843,060	5,538,834	4.35
			<b>11,875,479</b>	<b>9.33</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	4,057,367	3,957,250	3.11
			<b>3,957,250</b>	<b>3.11</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP plc	GBP	553,800	3,401,719	2.67
Eni SpA	EUR	492,429	7,144,160	5.61
Gazprom PJSC, ADR	USD	497,973	3,215,692	2.53
LUKOIL PJSC, ADR	USD	46,228	3,457,020	2.71
Repsol SA	EUR	280,347	3,836,549	3.01
Repsol SA Rights 04/07/2019	EUR	280,347	136,949	0.11
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	475,435	3,239,071	2.54
			<b>24,431,160</b>	<b>19.18</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	82,340	6,235,608	4.90
			<b>6,235,608</b>	<b>4.90</b>
<b>Wireless Telecommunication Services</b>				
Orange Belgium SA	EUR	210,404	3,677,862	2.89
			<b>3,677,862</b>	<b>2.89</b>
<b>Total Equities</b>			<b>124,190,659</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>124,190,659</b>	<b>97.55</b>
<b>Total Investments</b>			<b>124,190,659</b>	<b>97.55</b>
<b>Cash</b>			<b>2,850,105</b>	<b>2.24</b>
<b>Other Assets/(Liabilities)</b>			<b>272,631</b>	<b>0.21</b>
<b>Total Net Assets</b>			<b>127,313,395</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Renault SA	EUR	43,983	2,424,343	1.11
			<b>2,424,343</b>	<b>1.11</b>
<b>Banks</b>				
Bankinter SA	EUR	966,133	5,808,391	2.66
KBC Group NV	EUR	127,765	7,361,819	3.37
Lloyds Banking Group plc	GBP	9,975,800	6,328,165	2.89
			<b>19,498,375</b>	<b>8.92</b>
<b>Beverages</b>				
Coca-Cola European Partners plc	EUR	128,638	6,245,375	2.86
			<b>6,245,375</b>	<b>2.86</b>
<b>Chemicals</b>				
BASF SE	EUR	102,655	6,544,256	2.99
Koninklijke DSM NV	EUR	66,239	7,180,308	3.28
			<b>13,724,564</b>	<b>6.27</b>
<b>Diversified Telecommunication Services</b>				
Koninklijke KPN NV	EUR	1,048,655	2,830,320	1.30
			<b>2,830,320</b>	<b>1.30</b>
<b>Electrical Equipment</b>				
TKH Group NV, CVA	EUR	70,603	3,840,803	1.76
			<b>3,840,803</b>	<b>1.76</b>
<b>Energy Equipment &amp; Services</b>				
Borr Drilling Ltd.	NOK	63,205	530,007	0.24
Northern Drilling Ltd.	NOK	673,110	2,611,660	1.20
Odfjell Drilling Ltd.	NOK	2,165,920	5,745,350	2.63
PGS ASA	NOK	1,087,874	1,501,152	0.69
			<b>10,388,169</b>	<b>4.76</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	2,354,803	5,975,618	2.73
			<b>5,975,618</b>	<b>2.73</b>
<b>Health Care Equipment &amp; Supplies</b>				
Gething AB 'B'	SEK	474,162	6,469,729	2.96
			<b>6,469,729</b>	<b>2.96</b>
<b>Health Care Providers &amp; Services</b>				
Orpea	EUR	41,051	4,314,460	1.98
			<b>4,314,460</b>	<b>1.98</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Household Products</b>				
Reckitt Benckiser Group plc	GBP	58,267	4,026,164	1.84
			<b>4,026,164</b>	<b>1.84</b>
<b>Industrial Conglomerates</b>				
DCC plc	GBP	42,870	3,349,758	1.53
			<b>3,349,758</b>	<b>1.53</b>
<b>Insurance</b>				
Allianz SE	EUR	38,083	8,010,759	3.67
AXA SA	EUR	392,559	8,991,564	4.11
Gjensidige Forsikring ASA	NOK	128,199	2,271,708	1.04
Grupo Catalana Occidente SA	EUR	164,616	5,275,943	2.41
Hiscox Ltd.	GBP	268,376	5,058,376	2.31
Zurich Insurance Group AG	CHF	15,440	4,698,128	2.15
			<b>34,306,478</b>	<b>15.69</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Trainline plc, Reg. S	GBP	467,644	2,144,580	0.98
			<b>2,144,580</b>	<b>0.98</b>
<b>Machinery</b>				
Jungheinrich AG Preference	EUR	86,210	2,322,498	1.06
Sulzer AG	CHF	23,308	2,229,045	1.02
			<b>4,551,543</b>	<b>2.08</b>
<b>Media</b>				
IPSOS	EUR	147,145	3,391,692	1.55
			<b>3,391,692</b>	<b>1.55</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Galp Energia SGPS SA	EUR	290,979	3,883,115	1.78
Royal Dutch Shell plc 'A'	GBP	329,110	9,471,750	4.33
TOTAL SA	EUR	109,843	5,398,783	2.47
			<b>18,753,648</b>	<b>8.58</b>
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	381,372	6,701,266	3.07
Roche Holding AG	CHF	66,429	16,297,982	7.45
Sanofi	EUR	182,249	13,801,717	6.31
			<b>36,800,965</b>	<b>16.83</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	32,244	5,927,737	2.71
IQE plc	GBP	2,024,561	1,374,881	0.63
Siltronic AG	EUR	93,108	5,994,293	2.74
STMicroelectronics NV	EUR	497,686	7,791,274	3.56
			<b>21,088,185</b>	<b>9.64</b>
<b>Specialty Retail</b>				
Maisons du Monde SA, Reg. S	EUR	205,932	4,299,860	1.97
			<b>4,299,860</b>	<b>1.97</b>
<b>Trading Companies &amp; Distributors</b>				
Grafton Group plc	GBP	726,889	6,627,168	3.03
			<b>6,627,168</b>	<b>3.03</b>
<b>Total Equities</b>			<b>215,051,797</b>	<b>98.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>215,051,797</b>	<b>98.37</b>
<b>Total Investments</b>			<b>215,051,797</b>	<b>98.37</b>
<b>Cash</b>			<b>3,734,279</b>	<b>1.71</b>
<b>Other Assets/(Liabilities)</b>			<b>(176,630)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>			<b>218,609,446</b>	<b>100.00</b>

## Schroder ISF European Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
Dart Group plc	GBP	220,000	2,029,100	1.12
			<b>2,029,100</b>	<b>1.12</b>
<b>Automobiles</b>				
Trigano SA	EUR	57,500	4,565,500	2.53
			<b>4,565,500</b>	<b>2.53</b>
<b>Banks</b>				
Banca Sistema SpA, Reg. S	EUR	1,698,121	2,024,160	1.12
Credito Emiliano SpA	EUR	183,638	774,952	0.43
NIBC Holding NV, Reg. S	EUR	450,000	3,573,000	1.98
Van Lanschot Kempen NV, CVA	EUR	212,500	4,250,000	2.36
			<b>10,622,112</b>	<b>5.89</b>
<b>Beverages</b>				
Masi Agricola SpA	EUR	325,000	1,267,500	0.70
			<b>1,267,500</b>	<b>0.70</b>
<b>Capital Markets</b>				
Tikehau Capital SCA	EUR	50,000	1,035,000	0.57
			<b>1,035,000</b>	<b>0.57</b>
<b>Chemicals</b>				
Borregaard ASA	NOK	80,880	821,000	0.45
Elkem ASA, Reg. S	NOK	425,000	1,059,036	0.59
Lenzing AG	EUR	16,250	1,592,500	0.88
OCI NV	EUR	150,000	3,622,500	2.01
Synthomer plc	GBP	350,000	1,455,131	0.81
Victrex plc	GBP	35,000	847,550	0.47
Wacker Chemie AG	EUR	10,000	696,400	0.39
			<b>10,094,117</b>	<b>5.60</b>
<b>Commercial Services &amp; Supplies</b>				
Befesa SA, Reg. S	EUR	137,500	4,764,375	2.64
Elis SA	EUR	70,000	1,113,000	0.62
HomeServe plc	GBP	140,000	1,852,894	1.03
Prosegur Cash SA, Reg. S	EUR	265,000	454,740	0.25
SPIE SA	EUR	237,500	3,859,375	2.14
Tomra Systems ASA	NOK	37,500	1,081,296	0.60
			<b>13,125,680</b>	<b>7.28</b>
<b>Construction &amp; Engineering</b>				
Keller Group plc	GBP	230,000	1,563,086	0.87
Maire Tecnimont SpA	EUR	1,375,000	3,905,000	2.17
			<b>5,468,086</b>	<b>3.04</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Finance</b>				
Arrow Global Group plc	GBP	966,928	2,503,341	1.39
International Personal Finance plc	GBP	1,100,000	1,423,930	0.79
			<b>3,927,271</b>	<b>2.18</b>
<b>Containers &amp; Packaging</b>				
Aluflexpack AG	CHF	27,262	565,749	0.31
Smurfit Kappa Group plc	EUR	22,500	596,925	0.33
			<b>1,162,674</b>	<b>0.64</b>
<b>Diversified Financial Services</b>				
doValue SpA, Reg. S	EUR	287,500	3,352,250	1.86
			<b>3,352,250</b>	<b>1.86</b>
<b>Electrical Equipment</b>				
Dialight plc	GBP	470,000	2,575,237	1.43
Electro Power Systems SA	EUR	262,500	2,176,125	1.21
Kendrion NV	EUR	18,296	344,697	0.19
SIF Holding NV	EUR	200,000	1,988,000	1.11
TKH Group NV, CVA	EUR	66,250	3,604,000	2.00
			<b>10,688,059</b>	<b>5.94</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Comet Holding AG	CHF	7,500	637,900	0.35
Datalogic SpA	EUR	37,500	648,000	0.36
Detection Technology Oy	EUR	77,500	1,705,000	0.95
Stemmer Imaging AG, Reg. S	EUR	95,100	3,005,160	1.67
			<b>5,996,060</b>	<b>3.33</b>
<b>Energy Equipment &amp; Services</b>				
Lamprell plc	GBP	3,200,000	2,349,707	1.30
			<b>2,349,707</b>	<b>1.30</b>
<b>Entertainment</b>				
Ubisoft Entertainment SA	EUR	55,000	3,753,200	2.08
			<b>3,753,200</b>	<b>2.08</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Irish Residential Properties REIT plc	EUR	900,815	1,504,361	0.84
Yew Grove REIT plc	EUR	2,750,000	2,763,750	1.53
			<b>4,268,111</b>	<b>2.37</b>
<b>Food Products</b>				
Glanbia plc	EUR	31,250	446,562	0.25
Origin Enterprises plc	EUR	525,000	2,795,625	1.55
			<b>3,242,187</b>	<b>1.80</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Gas Utilities</b>				
Rubis SCA	EUR	25,000	1,243,000	0.69
			<b>1,243,000</b>	<b>0.69</b>
<b>Health Care Equipment &amp; Supplies</b>				
Arjo AB 'B'	SEK	125,000	498,833	0.28
			<b>498,833</b>	<b>0.28</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Basic-Fit NV, Reg. S	EUR	80,000	2,436,000	1.35
Dalata Hotel Group plc	EUR	1,000,000	4,735,000	2.63
Restaurant Group plc (The)	GBP	1,135,099	1,672,035	0.93
			<b>8,843,035</b>	<b>4.91</b>
<b>Household Durables</b>				
Husqvarna AB 'B'	SEK	125,000	1,019,200	0.56
Kaufman & Broad SA	EUR	52,500	1,745,100	0.97
Redrow plc	GBP	252,380	1,522,259	0.84
			<b>4,286,559</b>	<b>2.37</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Albioma SA	EUR	107,500	2,504,750	1.39
Volitalia SA	EUR	200,000	1,900,000	1.05
Volitalia SA Rights 08/07/2019	EUR	200,000	30,000	0.02
			<b>4,434,750</b>	<b>2.46</b>
<b>Interactive Media &amp; Services</b>				
XING SE	EUR	3,000	1,122,000	0.62
			<b>1,122,000</b>	<b>0.62</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Findel plc	GBP	1,151,916	3,241,288	1.80
HelloFresh SE	EUR	400,000	3,332,000	1.85
			<b>6,573,288</b>	<b>3.65</b>
<b>IT Services</b>				
Solutions 30 SE	EUR	40,000	341,600	0.19
			<b>341,600</b>	<b>0.19</b>
<b>Leisure Products</b>				
Photo-Me International plc	GBP	3,200,000	3,455,462	1.92
			<b>3,455,462</b>	<b>1.92</b>
<b>Machinery</b>				
Industria Macchine Automatiche SpA	EUR	12,500	905,625	0.50
Marel HF, Reg. S	EUR	121,272	469,323	0.26
OC Oerlikon Corp. AG	CHF	225,000	2,411,120	1.34
Piovan SpA, Reg. S	EUR	150,000	990,000	0.55
Stabilus SA	EUR	24,000	962,880	0.54
			<b>5,738,948</b>	<b>3.19</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Marine</b>				
Irish Continental Group plc	EUR	725,000	3,179,125	1.76
			<b>3,179,125</b>	<b>1.76</b>
<b>Media</b>				
Eutelsat Communications SA	EUR	65,000	1,056,250	0.59
NOS SGPS SA	EUR	85,000	488,750	0.27
Tremor International Ltd.	GBP	591,792	761,639	0.42
			<b>2,306,639</b>	<b>1.28</b>
<b>Metals &amp; Mining</b>				
AMG Advanced Metallurgical Group NV	EUR	175,000	4,763,500	2.64
			<b>4,763,500</b>	<b>2.64</b>
<b>Multi-Utilities</b>				
Telecom Plus plc	GBP	270,000	4,236,302	2.35
			<b>4,236,302</b>	<b>2.35</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
President Energy plc	GBP	23,000,000	1,846,700	1.02
			<b>1,846,700</b>	<b>1.02</b>
<b>Pharmaceuticals</b>				
Dermapharm Holding SE	EUR	50,000	1,525,000	0.84
Eco Animal Health Group plc	GBP	295,610	1,239,110	0.69
Recordati SpA	EUR	90,000	3,286,800	1.83
			<b>6,050,910</b>	<b>3.36</b>
<b>Professional Services</b>				
Teleperformance	EUR	3,000	524,100	0.29
			<b>524,100</b>	<b>0.29</b>
<b>Real Estate Management &amp; Development</b>				
Aedas Homes SAU, Reg. S	EUR	162,500	3,388,125	1.88
Grand City Properties SA	EUR	75,000	1,493,250	0.83
Instone Real Estate Group AG, Reg. S	EUR	150,000	2,916,000	1.62
Nexity SA	EUR	30,000	1,123,800	0.62
Raven Property Group Ltd	GBP	3,166,843	1,327,010	0.74
			<b>10,248,185</b>	<b>5.69</b>
<b>Road &amp; Rail</b>				
Nobina AB, Reg. S	SEK	90,000	486,008	0.27
Northgate plc	GBP	880,000	3,383,060	1.87
			<b>3,869,068</b>	<b>2.14</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Software</b>				
Cyan AG	EUR	143,750	3,737,500	2.07
			<b>3,737,500</b>	<b>2.07</b>
<b>Specialty Retail</b>				
SMCP SA, Reg. S	EUR	150,000	2,220,000	1.23
Sports Direct International plc	GBP	580,000	1,796,740	0.99
TheWorks.co.uk plc, Reg. S	GBP	616,562	411,105	0.23
			<b>4,427,845</b>	<b>2.45</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
2CRSI SACA	EUR	175,000	1,624,000	0.90
Logitech International SA	CHF	14,750	516,425	0.29
S&T AG	EUR	87,500	1,797,250	1.00
			<b>3,937,675</b>	<b>2.19</b>
<b>Transportation Infrastructure</b>				
James Fisher & Sons plc	GBP	167,202	3,511,550	1.95
			<b>3,511,550</b>	<b>1.95</b>
<b>Total Equities</b>			<b>176,123,188</b>	<b>97.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>176,123,188</b>	<b>97.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Oil, Gas &amp; Consumable Fuels</b>				
OW Bunker A/S*	DKK	525,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>176,123,188</b>	<b>97.70</b>
<b>Cash</b>			<b>3,752,945</b>	<b>2.08</b>
<b>Other Assets/(Liabilities)</b>			<b>384,325</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>180,260,458</b>	<b>100.00</b>

\*The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Special Situations

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Dometic Group AB	SEK	1,567,954	13,811,506	2.53
			<b>13,811,506</b>	<b>2.53</b>
<b>Banks</b>				
DNB ASA	NOK	1,106,263	18,041,294	3.31
			<b>18,041,294</b>	<b>3.31</b>
<b>Biotechnology</b>				
Grifols SA	EUR	507,732	12,992,862	2.38
			<b>12,992,862</b>	<b>2.38</b>
<b>Building Products</b>				
Assa Abloy AB 'B'	SEK	778,280	15,507,173	2.84
			<b>15,507,173</b>	<b>2.84</b>
<b>Capital Markets</b>				
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	237,685	10,035,061	1.84
			<b>10,035,061</b>	<b>1.84</b>
<b>Chemicals</b>				
Clariant AG	CHF	637,038	11,263,816	2.06
Croda International plc	GBP	279,237	15,923,249	2.92
Koninklijke DSM NV	EUR	108,047	11,712,295	2.15
Sika AG	CHF	123,682	18,522,008	3.39
			<b>57,421,368</b>	<b>10.52</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hexagon AB 'B'	SEK	416,281	20,174,428	3.70
			<b>20,174,428</b>	<b>3.70</b>
<b>Food Products</b>				
Nestle SA	CHF	286,335	26,032,333	4.77
			<b>26,032,333</b>	<b>4.77</b>
<b>Health Care Equipment &amp; Supplies</b>				
DiaSorin SpA	EUR	127,038	12,983,284	2.38
Getinge AB 'B'	SEK	473,727	6,463,793	1.18
			<b>19,447,077</b>	<b>3.56</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius SE & Co. KGaA	EUR	207,700	9,882,366	1.81
Orpea	EUR	201,466	21,174,077	3.88
			<b>31,056,443</b>	<b>5.69</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Household Durables</b>				
Forbo Holding AG	CHF	4,884	7,577,924	1.39
Husqvarna AB 'B'	SEK	1,831,900	14,936,585	2.74
			<b>22,514,509</b>	<b>4.13</b>
<b>Household Products</b>				
Reckitt Benckiser Group plc	GBP	206,664	14,280,177	2.62
			<b>14,280,177</b>	<b>2.62</b>
<b>Insurance</b>				
Beazley plc	GBP	1,957,908	12,104,305	2.22
Hiscox Ltd.	GBP	608,459	11,468,293	2.10
			<b>23,572,598</b>	<b>4.32</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Trainline plc, Reg. S	GBP	1,167,316	5,353,222	0.98
			<b>5,353,222</b>	<b>0.98</b>
<b>IT Services</b>				
Altran Technologies SA	EUR	930,488	12,966,350	2.38
Amadeus IT Group SA	EUR	250,891	17,321,514	3.17
			<b>30,287,864</b>	<b>5.55</b>
<b>Life Sciences Tools &amp; Services</b>				
Gerresheimer AG	EUR	208,794	13,362,816	2.45
Lonza Group AG	CHF	58,279	17,108,779	3.14
QIAGEN NV	EUR	169,155	5,998,236	1.10
			<b>36,469,831</b>	<b>6.69</b>
<b>Machinery</b>				
KION Group AG	EUR	178,594	9,840,529	1.80
Knorr-Bremse AG	EUR	151,225	14,729,315	2.70
Stabilus SA	EUR	191,305	7,675,156	1.41
VAT Group AG, Reg. S	CHF	74,580	8,106,231	1.49
			<b>40,351,231</b>	<b>7.40</b>
<b>Professional Services</b>				
Experian plc	GBP	425,181	11,273,483	2.07
RELX plc	GBP	1,015,040	21,606,555	3.96
			<b>32,880,038</b>	<b>6.03</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	94,263	17,329,310	3.17
Infineon Technologies AG	EUR	939,658	14,746,993	2.70
			<b>32,076,303</b>	<b>5.87</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Special Situations (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Software</b>				
Sophos Group plc, Reg. S	GBP	2,422,505	10,629,578	1.95
			<b>10,629,578</b>	<b>1.95</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	66,074	17,889,535	3.28
EssilorLuxottica SA	EUR	73,577	8,435,603	1.54
			<b>26,325,138</b>	<b>4.82</b>
<b>Trading Companies &amp; Distributors</b>				
Beijer Ref AB	SEK	422,859	8,981,794	1.65
Bunzl plc	GBP	541,160	12,633,544	2.31
			<b>21,615,338</b>	<b>3.96</b>
<b>Total Equities</b>			<b>520,875,372</b>	<b>95.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>520,875,372</b>	<b>95.46</b>
<b>Total Investments</b>			<b>520,875,372</b>	<b>95.46</b>
<b>Cash</b>			<b>24,738,596</b>	<b>4.53</b>
<b>Other Assets/(Liabilities)</b>			<b>57,718</b>	<b>0.01</b>
<b>Total Net Assets</b>			<b>545,671,686</b>	<b>100.00</b>

## Schroder ISF European Sustainable Equity

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Cie Generale des Etablissements Michelin SCA	EUR	1,010	112,312	2.03
			<b>112,312</b>	<b>2.03</b>
<b>Automobiles</b>				
Volkswagen AG Preference	EUR	811	119,103	2.15
			<b>119,103</b>	<b>2.15</b>
<b>Banks</b>				
DNB ASA	NOK	6,393	104,259	1.88
Erste Group Bank AG	EUR	3,087	100,266	1.81
Intesa Sanpaolo SpA	EUR	54,996	103,414	1.87
Lloyds Banking Group plc	GBP	189,565	120,251	2.17
Skandinaviska Enskilda Banken AB 'A'	SEK	11,842	96,420	1.74
Standard Chartered plc	GBP	14,220	113,174	2.04
Svenska Handelsbanken AB 'A'	SEK	11,332	99,455	1.80
			<b>737,239</b>	<b>13.31</b>
<b>Capital Markets</b>				
London Stock Exchange Group plc	GBP	1,841	113,610	2.05
UBS Group AG	CHF	7,580	79,044	1.43
			<b>192,654</b>	<b>3.48</b>
<b>Chemicals</b>				
Akzo Nobel NV	EUR	1,818	149,767	2.70
Arkema SA	EUR	586	47,618	0.86
Clariant AG	CHF	5,612	99,229	1.79
Johnson Matthey plc	GBP	2,716	100,140	1.81
Koninklijke DSM NV	EUR	649	70,352	1.27
Symrise AG	EUR	842	71,435	1.29
			<b>538,541</b>	<b>9.72</b>
<b>Communications Equipment</b>				
Nokia OYJ	EUR	31,889	139,690	2.52
			<b>139,690</b>	<b>2.52</b>
<b>Containers &amp; Packaging</b>				
BillerudKorsnas AB	SEK	6,453	74,977	1.35
			<b>74,977</b>	<b>1.35</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Sustainable Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Hellenic Telecommunications Organization SA	EUR	8,064	104,429	1.89
Iliad SA	EUR	866	84,989	1.53
			<b>189,418</b>	<b>3.42</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Spectris plc	GBP	2,988	96,331	1.74
			<b>96,331</b>	<b>1.74</b>
<b>Energy Equipment &amp; Services</b>				
Subsea 7 SA	NOK	9,472	100,200	1.81
TechnipFMC plc	EUR	4,054	91,053	1.64
			<b>191,253</b>	<b>3.45</b>
<b>Food Products</b>				
Danone SA	EUR	1,950	144,456	2.61
Nestle SA	CHF	3,581	325,569	5.87
			<b>470,025</b>	<b>8.48</b>
<b>Health Care Equipment &amp; Supplies</b>				
Sonova Holding AG	CHF	315	62,490	1.13
Straumann Holding AG	CHF	86	66,571	1.20
			<b>129,061</b>	<b>2.33</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Whitbread plc	GBP	2,043	105,238	1.90
			<b>105,238</b>	<b>1.90</b>
<b>Household Durables</b>				
Husqvarna AB 'B'	SEK	12,990	105,915	1.91
			<b>105,915</b>	<b>1.91</b>
<b>Household Products</b>				
Reckitt Benckiser Group plc	GBP	1,525	105,375	1.90
			<b>105,375</b>	<b>1.90</b>
<b>Industrial Conglomerates</b>				
Smiths Group plc	GBP	5,277	91,983	1.66
			<b>91,983</b>	<b>1.66</b>
<b>Insurance</b>				
Legal & General Group plc	GBP	35,702	107,411	1.94
			<b>107,411</b>	<b>1.94</b>
<b>Life Sciences Tools &amp; Services</b>				
Lonza Group AG	CHF	424	124,472	2.25
			<b>124,472</b>	<b>2.25</b>
<b>Metals &amp; Mining</b>				
Norsk Hydro ASA	NOK	20,561	64,542	1.17
			<b>64,542</b>	<b>1.17</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Paper &amp; Forest Products</b>				
UPM-Kymmene OYJ	EUR	4,489	104,055	1.88
			<b>104,055</b>	<b>1.88</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	706	73,989	1.34
			<b>73,989</b>	<b>1.34</b>
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	7,181	126,181	2.28
Roche Holding AG	CHF	1,036	254,177	4.59
Sanofi	EUR	2,359	178,647	3.22
			<b>559,005</b>	<b>10.09</b>
<b>Professional Services</b>				
Bureau Veritas SA	EUR	6,130	131,734	2.38
			<b>131,734</b>	<b>2.38</b>
<b>Real Estate Management &amp; Development</b>				
LEG Immobilien AG	EUR	1,029	101,603	1.83
			<b>101,603</b>	<b>1.83</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Infineon Technologies AG	EUR	3,436	53,925	0.97
STMicroelectronics NV	EUR	7,481	117,115	2.12
			<b>171,040</b>	<b>3.09</b>
<b>Software</b>				
SAP SE	EUR	1,179	140,560	2.54
			<b>140,560</b>	<b>2.54</b>
<b>Specialty Retail</b>				
Industria de Diseno Textil SA	EUR	5,408	143,096	2.58
			<b>143,096</b>	<b>2.58</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	574	155,411	2.80
Cie Financiere Richemont SA	CHF	1,843	136,920	2.47
			<b>292,331</b>	<b>5.27</b>
<b>Total Equities</b>			<b>5,412,953</b>	<b>97.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,412,953</b>	<b>97.71</b>
<b>Total Investments</b>			<b>5,412,953</b>	<b>97.71</b>
<b>Cash</b>			<b>109,179</b>	<b>1.97</b>
<b>Other Assets/(Liabilities)</b>			<b>17,922</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>5,540,054</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Value

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
bpost SA	EUR	940,978	7,751,777	1.70
			<b>7,751,777</b>	<b>1.70</b>
<b>Auto Components</b>				
Continental AG	EUR	54,804	6,982,030	1.53
Schaeffler AG Preference	EUR	1,051,563	6,864,603	1.50
			<b>13,846,633</b>	<b>3.03</b>
<b>Banks</b>				
Alpha Bank AE	EUR	4,395,649	7,349,525	1.61
Barclays plc	GBP	9,899,201	16,554,791	3.62
BNP Paribas SA	EUR	212,638	8,868,068	1.94
HSBC Holdings plc	GBP	1,554,860	11,393,655	2.49
ING Groep NV	EUR	1,011,953	10,356,327	2.27
Intesa Sanpaolo SpA	EUR	5,343,662	10,048,222	2.20
Royal Bank of Scotland Group plc	GBP	7,432,886	18,202,493	3.98
Standard Chartered plc	GBP	2,420,172	19,261,734	4.22
UniCredit SpA	EUR	900,535	9,758,197	2.13
			<b>111,793,012</b>	<b>24.46</b>
<b>Capital Markets</b>				
Deutsche Bank AG	EUR	877,612	5,951,964	1.30
GAM Holding AG	CHF	1,775,539	7,268,570	1.59
Hellenic Exchanges - Athens Stock Exchange SA	EUR	1,257,398	6,110,954	1.34
MLP SE	EUR	990,858	4,097,198	0.90
			<b>23,428,686</b>	<b>5.13</b>
<b>Chemicals</b>				
Yara International ASA	NOK	158,626	6,774,226	1.48
			<b>6,774,226</b>	<b>1.48</b>
<b>Commercial Services &amp; Supplies</b>				
RPS Group plc	GBP	3,476,500	4,101,448	0.90
			<b>4,101,448</b>	<b>0.90</b>
<b>Communications Equipment</b>				
EVS Broadcast Equipment SA	EUR	353,583	7,195,414	1.57
			<b>7,195,414</b>	<b>1.57</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	4,445,359	11,280,676	2.47
Wm Morrison Supermarkets plc	GBP	7,285,626	16,406,875	3.59
			<b>27,687,551</b>	<b>6.06</b>
<b>Insurance</b>				
Ageas	EUR	213,166	9,731,028	2.13
Coface SA	EUR	1,437,483	12,664,225	2.77
			<b>22,395,253</b>	<b>4.90</b>
<b>Machinery</b>				
Danieli & C Officine Meccaniche SpA	EUR	581,494	6,431,324	1.41
			<b>6,431,324</b>	<b>1.41</b>
<b>Marine</b>				
D/S Norden A/S	DKK	654,063	8,237,401	1.80
			<b>8,237,401</b>	<b>1.80</b>
<b>Media</b>				
Pearson plc	GBP	1,586,492	14,549,291	3.18
Publicis Groupe SA	EUR	100,534	4,628,585	1.01
RTL Group SA	EUR	203,834	9,176,607	2.01
Television Francaise 1	EUR	1,202,630	11,190,472	2.45
			<b>39,544,955</b>	<b>8.65</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	617,613	15,383,262	3.37
Lundin Mining Corp.	SEK	3,043,688	14,621,127	3.20
South32 Ltd.	GBP	8,934,264	17,405,684	3.81
			<b>47,410,073</b>	<b>10.38</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	12,268,954	11,966,215	2.62
			<b>11,966,215</b>	<b>2.62</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	1,388,695	20,147,187	4.41
Gazprom PJSC, ADR	USD	1,905,677	12,306,030	2.69
Hargreaves Services plc	GBP	1,641,502	4,287,534	0.94
LUKOIL PJSC, ADR	USD	172,835	12,924,939	2.83
Repsol SA	EUR	698,099	9,553,485	2.09
Repsol SA Rights 04/07/2019	EUR	698,099	341,021	0.08
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	1,693,466	11,537,342	2.52
Soco International plc	GBP	6,832,404	5,272,342	1.15
			<b>76,369,880</b>	<b>16.71</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Pharmaceuticals</b>				
Sanofi	EUR	263,998	19,992,569	4.38
			<b>19,992,569</b>	<b>4.38</b>
<b>Real Estate Management &amp; Development</b>				
Atrium European Real Estate Ltd.	EUR	1,846,257	6,055,723	1.32
			<b>6,055,723</b>	<b>1.32</b>
<b>Wireless Telecommunication Services</b>				
Orange Belgium SA	EUR	748,866	13,090,177	2.87
			<b>13,090,177</b>	<b>2.87</b>
<b>Total Equities</b>			<b>454,072,317</b>	<b>99.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>454,072,317</b>	<b>99.37</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Peace Mark Holdings Ltd.	HKD	3,236,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>454,072,317</b>	<b>99.37</b>
<b>Cash</b>			<b>4,848,595</b>	<b>1.06</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,970,485)</b>	<b>(0.43)</b>
<b>Total Net Assets</b>			<b>456,950,427</b>	<b>100.00</b>

## Schroder ISF Frontier Markets Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Agility Public Warehousing Co. KSC	KWD	10,875,518	27,494,767	2.73
			<b>27,494,767</b>	<b>2.73</b>
<b>Automobiles</b>				
Ghabbour Auto	EGP	32,583,744	8,275,237	0.82
			<b>8,275,237</b>	<b>0.82</b>
<b>Banks</b>				
Abu Dhabi Commercial Bank PJSC	AED	8,195,150	18,519,011	1.84
Ahli United Bank BSC	KWD	36,452,606	31,496,662	3.13
Attijariwafa Bank	MAD	25,687	1,247,919	0.12
Banca Transilvania SA	RON	38,702,972	22,107,739	2.20
Banco BBVA Argentina SA, ADR	USD	773,603	8,696,412	0.86
Bank Muscat SAOG	OMR	7,122,445	7,553,447	0.75
Bank of Georgia Group plc	GBP	550,267	10,430,784	1.03
BLOM Bank SAL, Reg. S, GDR	USD	1,421,042	10,231,502	1.02
BRD-Groupe Societe Generale SA	RON	2,983,261	9,040,620	0.90
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	845,265	3,588,150	0.36
Credit Agricole Egypt SAE	EGP	4,784,449	13,469,248	1.34
Equity Group Holdings plc	KES	22,042,880	8,341,422	0.83
Grupo Financiero Galicia SA, ADR	USD	146,374	4,991,504	0.50
Guaranty Trust Bank plc	NGN	145,261,403	12,520,449	1.24
Gulf Bank KSCP	KWD	7,754,011	7,770,113	0.77
Habib Bank Ltd.	PKR	1,467,600	1,042,036	0.10
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	3,555,257	45,507,290	4.52
KCB Group Ltd.	KES	20,578,660	7,686,853	0.76
Kuwait Finance House KSCP	KWD	32,775,209	76,400,739	7.59
National Bank of Kuwait SAKP	KWD	30,783,912	98,855,028	9.81

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Frontier Markets Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,079,408	14,255,434	1.42
TBC Bank Group plc	GBP	1,789,381	36,056,259	3.58
United Bank Ltd.	PKR	4,188,575	3,870,579	0.39
Vietnam Technological & Commercial Joint Stock Bank	VND	1,502,850	1,312,611	0.13
Zenith Bank plc	NGN	213,396,595	11,758,612	1.17
			<b>466,750,423</b>	<b>46.36</b>
<b>Capital Markets</b>				
Egyptian Financial Group-Hermes Holding Co.	EGP	15,135,276	15,502,439	1.54
Georgia Capital plc	GBP	963,337	13,193,854	1.31
			<b>28,696,293</b>	<b>2.85</b>
<b>Chemicals</b>				
Egypt Kuwait Holding Co. SAE	USD	6,351,684	8,511,257	0.84
			<b>8,511,257</b>	<b>0.84</b>
<b>Distributors</b>				
MM Group for Industry & International Trade SAE	EGP	5,990,064	3,426,482	0.34
			<b>3,426,482</b>	<b>0.34</b>
<b>Diversified Consumer Services</b>				
Cairo Investment & Real Estate Development Co. SAE	EGP	3,420,955	2,026,549	0.20
Humansoft Holding Co. KSC	KWD	775,750	8,083,020	0.80
			<b>10,109,569</b>	<b>1.00</b>
<b>Electric Utilities</b>				
Pampa Energia SA, ADR	USD	319,332	11,162,554	1.11
			<b>11,162,554</b>	<b>1.11</b>
<b>Food &amp; Staples Retailing</b>				
Georgia Healthcare Group plc, Reg. S	GBP	488,869	1,521,715	0.15
			<b>1,521,715</b>	<b>0.15</b>
<b>Food Products</b>				
Juhayna Food Industries	EGP	16,132,744	9,972,442	0.99
Masan Group Corp.	VND	4,419,870	15,746,270	1.57
Vietnam Dairy Products JSC	VND	3,569,412	18,841,930	1.87
			<b>44,560,642</b>	<b>4.43</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
NMC Health plc	GBP	492,361	14,887,962	1.48
			<b>14,887,962</b>	<b>1.48</b>
<b>Metals &amp; Mining</b>				
Hoa Phat Group JSC	VND	11,804,990	11,903,935	1.18
			<b>11,903,935</b>	<b>1.18</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
OMV Petrom SA	RON	53,371,330	5,076,810	0.50
YPF SA, ADR	USD	988,120	18,166,528	1.80
			<b>23,243,338</b>	<b>2.30</b>
<b>Pharmaceuticals</b>				
Square Pharmaceuticals Ltd.	BDT	865,088	2,697,162	0.27
			<b>2,697,162</b>	<b>0.27</b>
<b>Real Estate Management &amp; Development</b>				
Emaar Malls PJSC	AED	33,746,837	18,650,499	1.85
Emaar Misr for Development SAE	EGP	66,441,166	12,615,663	1.25
Emaar Properties PJSC	AED	17,359,650	20,922,869	2.08
Mabane Co. SAK	KWD	4,288,978	10,013,858	0.99
Medinet Nasr Housing	EGP	23,121,783	7,146,355	0.71
Talaat Moustafa Group	EGP	70,102,316	45,475,177	4.51
Vingroup JSC	VND	6,205,534	30,812,664	3.06
			<b>145,637,085</b>	<b>14.45</b>
<b>Software</b>				
Globant SA	USD	52,622	5,256,922	0.52
			<b>5,256,922</b>	<b>0.52</b>
<b>Transportation Infrastructure</b>				
DP World plc	USD	1,331,091	21,205,075	2.10
			<b>21,205,075</b>	<b>2.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Frontier Markets Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
Global Telecom Holding SAE	EGP	81,126,220	23,324,699	2.32
Mobile Telecommunications Co. KSC	KWD	39,518,350	69,058,807	6.86
Safaricom plc	KES	101,823,305	27,842,310	2.77
			<b>120,225,816</b>	<b>11.95</b>
<b>Total Equities</b>			<b>955,566,234</b>	<b>94.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>955,566,234</b>	<b>94.88</b>
<b>Total Investments</b>			<b>955,566,234</b>	<b>94.88</b>
<b>Cash</b>			<b>45,976,986</b>	<b>4.56</b>
<b>Other Assets/(Liabilities)</b>			<b>5,638,978</b>	<b>0.56</b>
<b>Total Net Assets</b>			<b>1,007,182,198</b>	<b>100.00</b>

## Schroder ISF Global Cities Real Estate

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Commercial Services &amp; Supplies</b>				
A-Living Services Co. Ltd., Reg. S 'H'	HKD	1,026,750	1,739,776	0.61
			<b>1,739,776</b>	<b>0.61</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	71,648	10,056,095	3.51
Allied Properties Real Estate Investment Trust	CAD	117,719	4,248,836	1.48
Apartment Investment & Management Co., REIT 'A'	USD	127,675	6,359,811	2.22
Big Yellow Group plc, REIT	GBP	524,393	6,535,827	2.28
Camden Property Trust, REIT	USD	55,131	5,721,823	1.99
Concentradora Fibra Danhos SA de CV, REIT	MXN	851,185	1,129,988	0.39
Cousins Properties, Inc., REIT	USD	97,480	3,544,136	1.24
CubeSmart, REIT	USD	151,227	5,072,386	1.77
DiamondRock Hospitality Co., REIT	USD	410,407	4,264,207	1.49
Duke Realty Corp., REIT	USD	158,952	4,971,693	1.73
EPR Properties, REIT	USD	48,294	3,593,075	1.25
Equinix, Inc., REIT	USD	5,917	2,955,085	1.03
Equity LifeStyle Properties, Inc., REIT	USD	64,330	7,709,708	2.69
Federal Realty Investment Trust, REIT	USD	38,529	4,960,112	1.73
Gecina SA, REIT	EUR	34,356	5,080,993	1.77
GLP J-Reit, REIT	JPY	4,050	4,615,042	1.61
Goodman Group, REIT	AUD	552,438	5,824,321	2.03
HCP, Inc., REIT	USD	95,525	3,041,374	1.06
Healthcare Realty Trust, Inc., REIT	USD	208,300	6,508,710	2.27
Hudson Pacific Properties, Inc., REIT	USD	133,940	4,419,579	1.54
Ingenia Communities Group, REIT	AUD	520,672	1,182,713	0.41

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Cities Real Estate (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inmobiliaria Colonial Socimi SA	EUR	767,552	8,428,434	2.94
Invitation Homes, Inc., REIT	USD	256,480	6,815,125	2.38
Link REIT	HKD	388,193	4,773,596	1.67
Mirvac Group, REIT	AUD	1,329,375	2,917,916	1.02
Nippon Prologis REIT, Inc.	JPY	2,230	5,152,894	1.80
Nomura Real Estate Master Fund, Inc., REIT	JPY	2,833	4,357,957	1.52
Orix JREIT, Inc., REIT	JPY	1,544	2,818,046	0.98
Pebblebrook Hotel Trust, REIT	USD	71,096	1,998,017	0.70
QTS Realty Trust, Inc., REIT 'A'	USD	127,522	5,858,400	2.04
Rexford Industrial Realty, Inc., REIT	USD	289,444	11,650,168	4.06
Simon Property Group, Inc., REIT	USD	22,912	3,671,279	1.28
Sun Communities, Inc., REIT	USD	45,483	5,765,766	2.01
Terreno Realty Corp., REIT	USD	245,703	11,815,797	4.12
UDR, Inc., REIT	USD	162,843	7,270,165	2.53
UNITE Group plc (The), REIT	GBP	237,203	2,917,227	1.01
United Urban Investment Corp., REIT	JPY	1,662	2,786,492	0.97
Urban Edge Properties, REIT	USD	144,971	2,517,006	0.88
VICI Properties, Inc., REIT	USD	162,807	3,540,168	1.23
Washington Real Estate Investment Trust	USD	165,065	4,402,077	1.53
Welltower, Inc., REIT	USD	56,252	4,597,901	1.60
Workspace Group plc, REIT	GBP	236,149	2,631,239	0.92
			<b>208,481,184</b>	<b>72.68</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Galaxy Entertainment Group Ltd.	HKD	346,000	2,335,184	0.81
			<b>2,335,184</b>	<b>0.81</b>
<b>IT Services</b>				
21Vianet Group, Inc., ADR	USD	359,405	2,848,473	0.99
GDS Holdings Ltd., ADR	USD	61,207	2,268,615	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
InterXion Holding NV	USD	70,331	5,294,147	1.85
NEXTDC Ltd.	AUD	658,255	3,002,116	1.05
			<b>13,413,351</b>	<b>4.68</b>
<b>Professional Services</b>				
IBI Group, Inc.	CAD	312,939	1,198,131	0.42
			<b>1,198,131</b>	<b>0.42</b>
<b>Real Estate Management &amp; Development</b>				
Deutsche Wohnen SE	EUR	72,825	2,663,133	0.93
Entra ASA, Reg. S	NOK	261,891	4,000,682	1.39
Fabege AB	SEK	267,650	4,012,138	1.40
Five Point Holdings LLC 'A'	USD	224,691	1,594,967	0.56
Hang Lung Properties Ltd.	HKD	1,414,000	3,366,823	1.17
Howard Hughes Corp. (The)	USD	46,084	6,072,958	2.12
Mitsubishi Estate Co. Ltd.	JPY	346,781	6,462,609	2.25
Mitsui Fudosan Co. Ltd.	JPY	196,950	4,784,050	1.67
Shurgard Self Storage SA	EUR	86,416	3,059,788	1.07
Sun Hung Kai Properties Ltd.	HKD	317,928	5,397,230	1.88
Swire Properties Ltd.	HKD	1,163,117	4,701,510	1.64
VGP NV	EUR	12,203	1,008,649	0.35
			<b>47,124,537</b>	<b>16.43</b>
<b>Road &amp; Rail</b>				
Canadian Pacific Railway Ltd.	CAD	9,889	2,317,539	0.81
			<b>2,317,539</b>	<b>0.81</b>
<b>Total Equities</b>			<b>276,609,702</b>	<b>96.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>276,609,702</b>	<b>96.44</b>
<b>Total Investments</b>			<b>276,609,702</b>	<b>96.44</b>
<b>Cash</b>			<b>9,308,313</b>	<b>3.25</b>
<b>Other Assets/(Liabilities)</b>			<b>909,964</b>	<b>0.31</b>
<b>Total Net Assets</b>			<b>286,827,979</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Climate Change Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp.	USD	77,582	6,189,541	1.26
			<b>6,189,541</b>	<b>1.26</b>
<b>Auto Components</b>				
Bridgestone Corp.	JPY	186,700	7,364,326	1.50
			<b>7,364,326</b>	<b>1.50</b>
<b>Automobiles</b>				
Bayerische Motoren Werke AG	EUR	97,026	7,147,090	1.46
Toyota Motor Corp.	JPY	105,400	6,555,199	1.33
			<b>13,702,289</b>	<b>2.79</b>
<b>Building Products</b>				
Kingspan Group plc	EUR	109,297	5,918,163	1.20
Owens Corning	USD	128,936	7,369,827	1.50
Rockwool International A/S 'B'	DKK	9,484	2,408,715	0.49
			<b>15,696,705</b>	<b>3.19</b>
<b>Chemicals</b>				
Croda International plc	GBP	86,010	5,583,988	1.14
Ecolab, Inc.	USD	70,654	13,619,312	2.77
Johnson Matthey plc	GBP	98,219	4,122,970	0.84
Lenzing AG	EUR	33,455	3,732,707	0.76
Nutrien Ltd.	CAD	127,711	6,867,310	1.40
Umicore SA	EUR	110,507	3,512,708	0.71
			<b>37,438,995</b>	<b>7.62</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	976,873	8,830,421	1.80
Tomra Systems ASA	NOK	165,723	5,440,426	1.11
			<b>14,270,847</b>	<b>2.91</b>
<b>Containers &amp; Packaging</b>				
Ball Corp.	USD	95,843	6,545,018	1.33
			<b>6,545,018</b>	<b>1.33</b>
<b>Electric Utilities</b>				
Iberdrola SA	EUR	1,216,262	12,108,048	2.47
NextEra Energy, Inc.	USD	55,360	11,332,543	2.31
Orsted A/S, Reg. S	DKK	51,580	4,492,593	0.91
			<b>27,933,184</b>	<b>5.69</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electrical Equipment</b>				
Prysmian SpA	EUR	340,231	6,972,415	1.42
Schneider Electric SE	EUR	124,692	11,300,262	2.30
Siemens Gamesa Renewable Energy SA	EUR	814,110	13,462,821	2.74
TPI Composites, Inc.	USD	243,992	5,984,536	1.22
Vestas Wind Systems A/S	DKK	166,252	14,231,941	2.90
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	5,899,488	6,455,487	1.31
			<b>58,407,462</b>	<b>11.89</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Chroma ATE, Inc.	TWD	1,890,000	8,426,373	1.72
Cognex Corp.	USD	169,512	8,076,115	1.64
Keyence Corp.	JPY	8,200	5,050,608	1.03
Samsung SDI Co. Ltd.	KRW	47,752	9,780,638	1.99
Spectris plc	GBP	224,637	8,245,244	1.68
			<b>39,578,978</b>	<b>8.06</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Weyerhaeuser Co., REIT	USD	226,811	5,908,732	1.20
			<b>5,908,732</b>	<b>1.20</b>
<b>Food &amp; Staples Retailing</b>				
Kroger Co. (The)	USD	216,553	4,640,404	0.95
			<b>4,640,404</b>	<b>0.95</b>
<b>Health Care Equipment &amp; Supplies</b>				
Danaher Corp.	USD	99,132	14,121,426	2.88
			<b>14,121,426</b>	<b>2.88</b>
<b>Household Durables</b>				
Sekisui Chemical Co. Ltd.	JPY	507,400	7,640,420	1.56
Sumitomo Forestry Co. Ltd.	JPY	255,300	3,067,274	0.62
			<b>10,707,694</b>	<b>2.18</b>
<b>Insurance</b>				
Swiss Re AG	CHF	113,009	11,419,311	2.33
			<b>11,419,311</b>	<b>2.33</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	16,103	17,422,097	3.55
			<b>17,422,097</b>	<b>3.55</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Climate Change Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	57,045	9,803,608	1.99
Amazon.com, Inc.	USD	10,033	19,237,285	3.92
Trainline plc, Reg. S	GBP	804,084	4,198,219	0.86
			<b>33,239,112</b>	<b>6.77</b>
<b>IT Services</b>				
InterXion Holding NV	USD	50,087	3,770,285	0.77
			<b>3,770,285</b>	<b>0.77</b>
<b>Leisure Products</b>				
Shimano, Inc.	JPY	55,200	8,228,101	1.68
			<b>8,228,101</b>	<b>1.68</b>
<b>Machinery</b>				
Aalberts NV	EUR	140,261	5,470,930	1.11
Deere & Co.	USD	56,315	9,324,072	1.90
Knorr-Bremse AG	EUR	59,431	6,590,355	1.34
Kubota Corp.	JPY	304,600	5,084,395	1.03
Lindsay Corp.	USD	62,932	5,123,829	1.04
Nabtesco Corp.	JPY	269,100	7,517,953	1.53
Spirax-Sarco Engineering plc	GBP	21,595	2,520,038	0.51
Wartsila OYJ Abp	EUR	358,036	5,213,556	1.06
Xylem, Inc.	USD	73,421	6,035,034	1.23
			<b>52,880,162</b>	<b>10.75</b>
<b>Marine</b>				
AP Moller - Maersk A/S 'B'	DKK	3,642	4,511,028	0.92
			<b>4,511,028</b>	<b>0.92</b>
<b>Metals &amp; Mining</b>				
Antofagasta plc	GBP	527,114	6,206,764	1.26
Norsk Hydro ASA	NOK	1,972,364	7,048,868	1.43
			<b>13,255,632</b>	<b>2.69</b>
<b>Professional Services</b>				
SGS SA	CHF	2,143	5,424,621	1.10
			<b>5,424,621</b>	<b>1.10</b>
<b>Road &amp; Rail</b>				
East Japan Railway Co.	JPY	73,200	6,857,120	1.40
Kansas City Southern	USD	74,254	9,001,610	1.83
Union Pacific Corp.	USD	42,109	7,017,495	1.43
			<b>22,876,225</b>	<b>4.66</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Cree, Inc.	USD	95,472	5,641,463	1.15
First Solar, Inc.	USD	157,821	10,384,784	2.11
Infineon Technologies AG	EUR	393,882	7,037,795	1.43
JinkoSolar Holding Co. Ltd., ADR	USD	172,567	3,873,649	0.79
Texas Instruments, Inc.	USD	89,099	10,374,167	2.11
			<b>37,311,858</b>	<b>7.59</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	153,761	6,262,861	1.28
			<b>6,262,861</b>	<b>1.28</b>
<b>Total Equities</b>			<b>479,106,894</b>	<b>97.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>479,106,894</b>	<b>97.54</b>
<b>Total Investments</b>			<b>479,106,894</b>	<b>97.54</b>
<b>Cash</b>			<b>9,538,903</b>	<b>1.94</b>
<b>Other Assets/(Liabilities)</b>			<b>2,546,477</b>	<b>0.52</b>
<b>Total Net Assets</b>			<b>491,192,274</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Disruption

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
L3 Technologies, Inc.	USD	726	179,134	1.44
			<b>179,134</b>	<b>1.44</b>
<b>Banks</b>				
HDFC Bank Ltd., ADR	USD	1,770	228,298	1.83
			<b>228,298</b>	<b>1.83</b>
<b>Beverages</b>				
Fevertree Drinks plc	GBP	1,705	50,183	0.40
			<b>50,183</b>	<b>0.40</b>
<b>Biotechnology</b>				
Global Blood Therapeutics, Inc.	USD	941	51,119	0.41
Moderna, Inc.	USD	1,453	20,929	0.17
			<b>72,048</b>	<b>0.58</b>
<b>Capital Markets</b>				
BlackRock, Inc.	USD	368	171,679	1.38
Intercontinental Exchange, Inc.	USD	1,447	124,005	0.99
Moody's Corp.	USD	901	176,781	1.42
			<b>472,465</b>	<b>3.79</b>
<b>Chemicals</b>				
Sika AG	CHF	494	84,226	0.67
			<b>84,226</b>	<b>0.67</b>
<b>Commercial Services &amp; Supplies</b>				
Tomra Systems ASA	NOK	4,067	133,513	1.07
			<b>133,513</b>	<b>1.07</b>
<b>Communications Equipment</b>				
Arista Networks, Inc.	USD	221	57,384	0.46
			<b>57,384</b>	<b>0.46</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	604	123,643	0.99
			<b>123,643</b>	<b>0.99</b>
<b>Electrical Equipment</b>				
Rockwell Automation, Inc.	USD	467	76,051	0.61
Vestas Wind Systems A/S	DKK	692	59,238	0.48
			<b>135,289</b>	<b>1.09</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	688	66,070	0.53
Gooch & Housego plc	GBP	2,960	43,248	0.35
Keyence Corp.	JPY	100	61,593	0.49
Samsung SDI Co. Ltd.	KRW	318	65,133	0.52
TE Connectivity Ltd.	USD	639	61,054	0.49
Yaskawa Electric Corp.	JPY	4,300	146,896	1.18
			<b>443,994</b>	<b>3.56</b>
<b>Entertainment</b>				
Live Nation Entertainment, Inc.	USD	923	62,043	0.50
Netflix, Inc.	USD	330	123,004	0.99
Spotify Technology SA	USD	1,067	153,690	1.23
Take-Two Interactive Software, Inc.	USD	1,635	186,324	1.49
Walt Disney Co. (The)	USD	1,309	182,856	1.47
			<b>707,917</b>	<b>5.68</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT	USD	592	122,025	0.98
Equinix, Inc., REIT	USD	308	153,822	1.23
			<b>275,847</b>	<b>2.21</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	714	190,209	1.52
			<b>190,209</b>	<b>1.52</b>
<b>Health Care Equipment &amp; Supplies</b>				
Boston Scientific Corp.	USD	3,623	152,610	1.22
Danaher Corp.	USD	1,275	181,625	1.46
Edwards Lifesciences Corp.	USD	1,441	268,538	2.15
Intuitive Surgical, Inc.	USD	194	101,052	0.81
ResMed, Inc.	USD	677	81,925	0.66
Straumann Holding AG	CHF	94	82,842	0.66
			<b>868,592</b>	<b>6.96</b>
<b>Health Care Technology</b>				
Sensyne Health Ltd.	GBP	27,666	44,113	0.35
			<b>44,113</b>	<b>0.35</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Disruption (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Basic-Fit NV, Reg. S	EUR	2,383	82,613	0.66
Quixant plc	GBP	11,545	33,311	0.27
			<b>115,924</b>	<b>0.93</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc.	USD	392	142,815	1.14
			<b>142,815</b>	<b>1.14</b>
<b>Insurance</b>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,500	138,226	1.11
Progressive Corp. (The)	USD	1,935	154,699	1.24
			<b>292,925</b>	<b>2.35</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	225	243,431	1.95
Auto Trader Group plc, Reg. S	GBP	7,507	52,152	0.42
Facebook, Inc. 'A'	USD	545	103,784	0.83
REA Group Ltd.	AUD	1,613	108,843	0.87
Tencent Holdings Ltd.	HKD	4,000	180,787	1.45
Twitter, Inc.	USD	2,623	91,805	0.74
			<b>780,802</b>	<b>6.26</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	1,359	233,554	1.87
Amazon.com, Inc.	USD	150	287,610	2.30
Booking Holdings, Inc.	USD	120	222,360	1.78
Ocado Group plc	GBP	5,602	83,166	0.67
Trainline plc, Reg. S	GBP	20,842	108,818	0.87
			<b>935,508</b>	<b>7.49</b>
<b>IT Services</b>				
Black Knight, Inc.	USD	2,069	125,047	1.00
Boku, Inc., Reg. S	GBP	56,469	81,609	0.65
Global Payments, Inc.	USD	384	61,630	0.49
PayPal Holdings, Inc.	USD	1,392	159,111	1.27
Square, Inc. 'A'	USD	1,714	123,362	0.99
Total System Services, Inc.	USD	754	97,085	0.78
Visa, Inc. 'A'	USD	1,059	182,164	1.46
			<b>830,008</b>	<b>6.64</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Leisure Products</b>				
Technogym SpA, Reg. S	EUR	2,966	32,992	0.26
			<b>32,992</b>	<b>0.26</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc.	USD	510	182,939	1.47
Thermo Fisher Scientific, Inc.	USD	648	191,181	1.53
			<b>374,120</b>	<b>3.00</b>
<b>Machinery</b>				
Daifuku Co. Ltd.	JPY	1,900	107,189	0.86
Interroll Holding AG	CHF	32	80,543	0.65
Techtronic Industries Co. Ltd.	HKD	16,500	126,454	1.01
Xylem, Inc.	USD	937	77,019	0.62
			<b>391,205</b>	<b>3.14</b>
<b>Media</b>				
Comcast Corp. 'A'	USD	5,666	238,660	1.91
			<b>238,660</b>	<b>1.91</b>
<b>Professional Services</b>				
IHS Markit Ltd.	USD	2,619	165,889	1.33
Recruit Holdings Co. Ltd.	JPY	5,400	180,824	1.45
Verisk Analytics, Inc.	USD	1,022	148,278	1.19
			<b>494,991</b>	<b>3.97</b>
<b>Road &amp; Rail</b>				
Uber Technologies, Inc.	USD	1,343	60,610	0.49
			<b>60,610</b>	<b>0.49</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Advanced Micro Devices, Inc.	USD	6,382	197,927	1.59
ASM Pacific Technology Ltd.	HKD	10,400	106,636	0.85
ASML Holding NV	EUR	1,182	247,397	1.98
Broadcom, Inc.	USD	228	65,457	0.52
Cree, Inc.	USD	546	32,263	0.26
First Solar, Inc.	USD	3,167	208,392	1.67
Micron Technology, Inc.	USD	4,008	153,644	1.23
NVIDIA Corp.	USD	446	73,402	0.59
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,134	164,301	1.32

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Disruption (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Instruments, Inc.	USD	2,396	278,976	2.24
			<b>1,528,395</b>	<b>12.25</b>
<b>Software</b>				
Adobe, Inc.	USD	671	198,066	1.59
ANSYS, Inc.	USD	556	112,285	0.90
Cadence Design Systems, Inc.	USD	1,648	116,234	0.93
Microsoft Corp.	USD	2,067	278,846	2.23
Palo Alto Networks, Inc.	USD	523	107,625	0.86
Proofpoint, Inc.	USD	796	93,440	0.75
PTC, Inc.	USD	563	49,678	0.40
Qualys, Inc.	USD	624	53,681	0.43
salesforce.com, Inc.	USD	530	80,405	0.64
ServiceNow, Inc.	USD	544	152,578	1.22
Splunk, Inc.	USD	908	113,599	0.91
Synopsys, Inc.	USD	542	68,424	0.55
VMware, Inc. 'A'	USD	734	126,682	1.01
Workday, Inc. 'A'	USD	363	75,389	0.60
Xero Ltd.	AUD	4,637	195,469	1.57
			<b>1,822,401</b>	<b>14.59</b>
<b>Specialty Retail</b>				
Ulta Beauty, Inc.	USD	180	62,154	0.50
			<b>62,154</b>	<b>0.50</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
S&T AG	EUR	2,477	57,925	0.46
			<b>57,925</b>	<b>0.46</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Lululemon Athletica, Inc.	USD	347	62,782	0.50
			<b>62,782</b>	<b>0.50</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	1,701	132,774	1.06
			<b>132,774</b>	<b>1.06</b>
<b>Total Equities</b>			<b>12,423,846</b>	<b>99.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,423,846</b>	<b>99.54</b>
<b>Total Investments</b>			<b>12,423,846</b>	<b>99.54</b>
<b>Cash</b>			<b>52,692</b>	<b>0.42</b>
<b>Other Assets/(Liabilities)</b>			<b>4,408</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>12,480,946</b>	<b>100.00</b>

## Schroder ISF Global Dividend Maximiser

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
NHK Spring Co. Ltd.	JPY	6,290,450	48,683,564	1.90
			<b>48,683,564</b>	<b>1.90</b>
<b>Automobiles</b>				
Kia Motors Corp.	KRW	3,387,455	129,033,696	5.04
			<b>129,033,696</b>	<b>5.04</b>
<b>Banks</b>				
BNP Paribas SA	EUR	1,486,490	70,580,862	2.76
HSBC Holdings plc	GBP	13,338,414	111,278,895	4.35
Intesa Sanpaolo SpA	EUR	22,745,162	48,694,075	1.90
Royal Bank of Scotland Group plc	GBP	29,465,167	82,152,192	3.21
Standard Chartered plc	GBP	15,702,856	142,286,811	5.56
UniCredit SpA	EUR	3,007,842	37,107,428	1.45
			<b>492,100,263</b>	<b>19.23</b>
<b>Capital Markets</b>				
Fairfax India Holdings Corp.	USD	496,764	6,279,097	0.25
			<b>6,279,097</b>	<b>0.25</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	1,418,818	79,461,645	3.10
			<b>79,461,645</b>	<b>3.10</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	19,587,336	56,590,104	2.21
Wm Morrison Supermarkets plc	GBP	39,352,286	100,894,104	3.94
			<b>157,484,208</b>	<b>6.15</b>
<b>Insurance</b>				
Ageas	EUR	1,680,155	87,322,663	3.41
American International Group, Inc.	USD	2,113,470	112,448,397	4.39
Legal & General Group plc	GBP	17,807,315	60,994,825	2.38
			<b>260,765,885</b>	<b>10.18</b>
<b>IT Services</b>				
International Business Machines Corp.	USD	781,565	108,667,263	4.25
Western Union Co. (The)	USD	2,175,725	42,921,623	1.68
			<b>151,588,886</b>	<b>5.93</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Dividend Maximiser (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Fuji Media Holdings, Inc.	JPY	2,339,950	32,681,817	1.28
Omnicom Group, Inc.	USD	1,180,758	95,870,172	3.75
Pearson plc	GBP	10,281,675	107,350,648	4.20
WPP plc	GBP	3,168,580	39,693,213	1.55
			<b>275,595,850</b>	<b>10.78</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	4,495,490	127,481,125	4.98
South32 Ltd.	AUD	59,137,199	131,981,375	5.16
			<b>259,462,500</b>	<b>10.14</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	70,490,205	78,273,521	3.06
			<b>78,273,521</b>	<b>3.06</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	8,179,944	135,112,247	5.28
Gazprom PJSC, ADR	USD	10,844,019	79,725,228	3.11
Repsol SA	EUR	3,748,885	58,409,536	2.28
Repsol SA Rights 04/07/2019	EUR	3,748,885	2,084,988	0.08
			<b>275,331,999</b>	<b>10.75</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	1,709,787	147,416,741	5.76
			<b>147,416,741</b>	<b>5.76</b>
<b>Real Estate Management &amp; Development</b>				
Aldar Properties PJSC	AED	136,128,731	70,211,672	2.74
			<b>70,211,672</b>	<b>2.74</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Intel Corp.	USD	1,696,539	80,904,524	3.16
			<b>80,904,524</b>	<b>3.16</b>
<b>Specialty Retail</b>				
Gap, Inc. (The)	USD	668,573	11,876,525	0.46
			<b>11,876,525</b>	<b>0.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	7,908,500	56,954,202	2.23
			<b>56,954,202</b>	<b>2.23</b>
<b>Total Equities</b>			<b>2,581,424,778</b>	<b>100.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,581,424,778</b>	<b>100.86</b>
<b>Total Investments</b>			<b>2,581,424,778</b>	<b>100.86</b>
<b>Cash</b>			<b>32,401,669</b>	<b>1.27</b>
<b>Other Assets/(Liabilities)</b>			<b>(54,286,565)</b>	<b>(2.13)</b>
<b>Total Net Assets</b>			<b>2,559,539,882</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Emerging Market Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Hyundai Mobis Co. Ltd.	KRW	121,276	24,748,914	1.62
			<b>24,748,914</b>	<b>1.62</b>
<b>Banks</b>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,438,042	14,594,488	0.96
Eurobank Ergasias SA	EUR	19,492,878	18,386,765	1.21
Habib Bank Ltd.	PKR	8,420,400	5,978,712	0.39
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,590,521	21,005,559	1.38
OTP Bank Nyrt.	HUF	531,916	21,260,531	1.40
Piraeus Bank SA	EUR	4,907,061	16,313,275	1.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,265,063	14,521,006	0.96
Sberbank of Russia PJSC, ADR	USD	1,660,445	25,936,151	1.70
TCS Group Holding plc, Reg. S, GDR	USD	1,039,497	20,270,191	1.33
			<b>158,266,678</b>	<b>10.40</b>
<b>Chemicals</b>				
LG Chem Ltd.	KRW	94,529	29,012,078	1.91
Mexichem SAB de CV	MXN	6,798,711	14,346,146	0.94
SK Materials Co. Ltd.	KRW	99,983	12,822,422	0.84
			<b>56,180,646</b>	<b>3.69</b>
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	4,483,500	28,128,136	1.85
Titan Cement Co. SA	EUR	141,707	2,755,599	0.18
			<b>30,883,735</b>	<b>2.03</b>
<b>Diversified Telecommunication Services</b>				
Hellenic Telecommunications Organization SA	EUR	996,448	14,691,334	0.97
			<b>14,691,334</b>	<b>0.97</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Largan Precision Co. Ltd.	TWD	141,000	17,550,937	1.16
Samsung SDI Co. Ltd.	KRW	164,972	33,789,819	2.22
			<b>51,340,756</b>	<b>3.38</b>
<b>Entertainment</b>				
Netmarble Games Corp., Reg. S	KRW	144,423	14,124,319	0.93
			<b>14,124,319</b>	<b>0.93</b>
<b>Food &amp; Staples Retailing</b>				
Dino Polska SA, Reg. S	PLN	438,656	15,385,046	1.01
Sok Marketler Ticaret A/S	TRY	11,115,537	18,479,968	1.21
X5 Retail Group NV, Reg. S, GDR	USD	685,890	23,738,653	1.56
			<b>57,603,667</b>	<b>3.78</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	8,951,000	34,687,154	2.28
			<b>34,687,154</b>	<b>2.28</b>
<b>Health Care Providers &amp; Services</b>				
Mediclinic International plc	ZAR	2,069,637	7,940,446	0.52
MLP Saglik Hizmetleri A/S, Reg. S	TRY	2,735,730	5,525,242	0.36
			<b>13,465,688</b>	<b>0.88</b>
<b>Household Durables</b>				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	4,911,400	25,712,528	1.69
			<b>25,712,528</b>	<b>1.69</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	3,070,200	33,148,430	2.18
AvivaSA Emeklilik ve Hayat A/S	TRY	1	2	-
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,686,800	30,091,911	1.98
IRB Brasil Resseguros S/A	BRL	1,007,600	26,166,495	1.72
			<b>89,406,838</b>	<b>5.88</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	897,500	40,563,993	2.67
			<b>40,563,993</b>	<b>2.67</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Emerging Market Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	392,395	67,436,004	4.43
Naspers Ltd. 'N'	ZAR	240,439	57,882,852	3.80
			<b>125,318,856</b>	<b>8.23</b>
<b>IT Services</b>				
Infosys Ltd.	INR	2,692,633	28,563,857	1.88
Pagseguro Digital Ltd. 'A'	USD	641,266	24,311,511	1.60
			<b>52,875,368</b>	<b>3.48</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,203,600	19,336,956	1.27
			<b>19,336,956</b>	<b>1.27</b>
<b>Machinery</b>				
Lonking Holdings Ltd.	HKD	29,489,000	7,863,040	0.52
			<b>7,863,040</b>	<b>0.52</b>
<b>Metals &amp; Mining</b>				
Eregli Demir ve Celik Fabrikalari TAS	TRY	9,429,680	12,718,290	0.84
Korea Zinc Co. Ltd.	KRW	37,177	15,316,887	1.01
			<b>28,035,177</b>	<b>1.85</b>
<b>Multiline Retail</b>				
Lojas Americanas SA Preference	BRL	4,191,744	17,946,238	1.18
			<b>17,946,238</b>	<b>1.18</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	50,786,000	34,555,862	2.27
Gazprom PJSC, ADR	USD	2,785,196	20,476,761	1.35
Grupa Lotos SA	PLN	136,499	3,087,521	0.20
LUKOIL PJSC, ADR	USD	269,745	22,966,089	1.51
MOL Hungarian Oil & Gas plc	HUF	2,013,560	22,407,161	1.47
Novatek PJSC, Reg. S, GDR	USD	85,166	18,225,524	1.20
Petroleo Brasileiro SA Preference	BRL	5,219,140	37,123,276	2.44
SK Innovation Co. Ltd.	KRW	180,020	24,786,250	1.63
Transportadora de Gas del Sur SA, ADR	USD	800,666	11,399,475	0.75
Tupras Türkiye Petrol Rafinerileri A/S	TRY	404,396	8,048,240	0.53
YPF SA, ADR	USD	1,129,752	20,770,424	1.36
			<b>223,846,583</b>	<b>14.71</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Paper &amp; Forest Products</b>				
Duralex SA	BRL	6,040,641	18,603,535	1.22
			<b>18,603,535</b>	<b>1.22</b>
<b>Real Estate Management &amp; Development</b>				
Emaar Properties PJSC	AED	5,644,300	6,802,842	0.45
			<b>6,802,842</b>	<b>0.45</b>
<b>Road &amp; Rail</b>				
Globaltrans Investment plc, Reg. S, GDR	USD	1,676,886	15,578,271	1.03
			<b>15,578,271</b>	<b>1.03</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Koh Young Technology, Inc.	KRW	183,381	13,207,721	0.87
SK Hynix, Inc.	KRW	157,192	9,465,521	0.62
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,669,000	66,986,206	4.40
			<b>89,659,448</b>	<b>5.89</b>
<b>Specialty Retail</b>				
Petrobras Distribuidora SA	BRL	3,795,656	24,787,148	1.63
			<b>24,787,148</b>	<b>1.63</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	2,367,515	96,431,580	6.34
			<b>96,431,580</b>	<b>6.34</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Li Ning Co. Ltd.	HKD	13,744,000	32,445,227	2.13
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	398,895	2,770,267	0.18
			<b>35,215,494</b>	<b>2.31</b>
<b>Total Equities</b>			<b>1,373,976,786</b>	<b>90.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,373,976,786</b>	<b>90.31</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Emerging Market Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	4,399,686	33,273,838	2.19
			<b>33,273,838</b>	<b>2.19</b>
<b>Total Equities</b>			<b>33,273,838</b>	<b>2.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>33,273,838</b>	<b>2.19</b>
<b>Total Investments</b>			<b>1,407,250,624</b>	<b>92.50</b>
<b>Cash</b>			<b>90,624,584</b>	<b>5.96</b>
<b>Other Assets/(Liabilities)</b>			<b>23,536,962</b>	<b>1.54</b>
<b>Total Net Assets</b>			<b>1,521,412,170</b>	<b>100.00</b>

## Schroder ISF Global Emerging Markets Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Aerospace Industrial Development Corp.	TWD	1,435,209	1,566,446	1.57
			<b>1,566,446</b>	<b>1.57</b>
<b>Auto Components</b>				
Macauto Industrial Co. Ltd.	TWD	282,000	751,346	0.75
Nexteer Automotive Group Ltd.	HKD	1,122,000	1,397,459	1.40
			<b>2,148,805</b>	<b>2.15</b>
<b>Automobiles</b>				
Eicher Motors Ltd.	INR	2,829	784,701	0.79
			<b>784,701</b>	<b>0.79</b>
<b>Banks</b>				
City Union Bank Ltd.	INR	650,452	2,055,374	2.06
Credit Agricole Egypt SAE	EGP	548,420	1,543,920	1.54
Eurobank Ergasias SA	EUR	2,376,188	2,241,352	2.24
TCS Group Holding plc, Reg. S, GDR	USD	91,423	1,782,749	1.78
			<b>7,623,395</b>	<b>7.62</b>
<b>Beverages</b>				
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	172,415	1,496,744	1.50
			<b>1,496,744</b>	<b>1.50</b>
<b>Biotechnology</b>				
Medy-Tox, Inc.	KRW	3,016	1,174,740	1.18
			<b>1,174,740</b>	<b>1.18</b>
<b>Capital Markets</b>				
Bursa Malaysia Bhd.	MYR	949,250	1,608,227	1.61
Moscow Exchange MICEX-RTS PJSC	USD	882,561	1,262,467	1.26
			<b>2,870,694</b>	<b>2.87</b>
<b>Chemicals</b>				
D&L Industries, Inc.	PHP	7,471,200	1,524,564	1.53
SK Materials Co. Ltd.	KRW	10,748	1,378,388	1.38
Supreme Industries Ltd.	INR	81,030	1,345,957	1.35
			<b>4,248,909</b>	<b>4.26</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Emerging Markets Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
A-Living Services Co. Ltd., Reg. S 'H'	HKD	727,000	1,231,864	1.23
			<b>1,231,864</b>	<b>1.23</b>
<b>Construction &amp; Engineering</b>				
CTCI Corp.	TWD	1,233,000	1,840,931	1.84
			<b>1,840,931</b>	<b>1.84</b>
<b>Construction Materials</b>				
Grupo Cementos de Chihuahua SAB de CV	MXN	174,366	958,302	0.96
			<b>958,302</b>	<b>0.96</b>
<b>Diversified Financial Services</b>				
Inversiones La Construccion SA	CLP	73,510	1,241,076	1.24
			<b>1,241,076</b>	<b>1.24</b>
<b>Electric Utilities</b>				
Cia Energetica do Ceara Preference	BRL	61,200	924,814	0.93
Energisa SA	BRL	162,623	1,919,234	1.92
			<b>2,844,048</b>	<b>2.85</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Chroma ATE, Inc.	TWD	466,000	2,077,614	2.08
LG Innotek Co. Ltd.	KRW	13,236	1,249,090	1.25
			<b>3,326,704</b>	<b>3.33</b>
<b>Food &amp; Staples Retailing</b>				
Dino Polska SA, Reg. S	PLN	42,238	1,481,420	1.48
			<b>1,481,420</b>	<b>1.48</b>
<b>Food Products</b>				
First Resources Ltd.	SGD	1,128,000	1,326,399	1.33
Gruma SAB de CV 'B'	MXN	107,730	1,015,242	1.02
Juhayna Food Industries	EGP	1,642,754	1,015,467	1.02
			<b>3,357,108</b>	<b>3.37</b>
<b>Gas Utilities</b>				
Indraprastha Gas Ltd.	INR	475,639	2,169,143	2.17
			<b>2,169,143</b>	<b>2.17</b>
<b>Health Care Providers &amp; Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	83,732	1,649,698	1.65
Odontoprev SA	BRL	208,487	981,579	0.98
			<b>2,631,277</b>	<b>2.63</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
City Lodge Hotels Ltd.	ZAR	168,001	1,217,381	1.22
Gourmet Master Co. Ltd.	TWD	222,499	1,247,708	1.25
Huazhu Group Ltd., ADR	USD	29,882	1,085,606	1.09
			<b>3,550,695</b>	<b>3.56</b>
<b>Household Durables</b>				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	181,670	951,092	0.95
Nien Made Enterprise Co. Ltd.	TWD	207,000	1,562,781	1.56
			<b>2,513,873</b>	<b>2.51</b>
<b>Insurance</b>				
IRB Brasil Resseguros S/A	BRL	106,980	2,778,178	2.78
Orange Life Insurance Ltd., Reg. S	KRW	62,812	1,722,346	1.72
			<b>4,500,524</b>	<b>4.50</b>
<b>IT Services</b>				
Pagseguro Digital Ltd. 'A'	USD	21,939	831,746	0.83
			<b>831,746</b>	<b>0.83</b>
<b>Leisure Products</b>				
Merida Industry Co. Ltd.	TWD	330,500	1,959,803	1.96
			<b>1,959,803</b>	<b>1.96</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	142,660	1,251,865	1.25
			<b>1,251,865</b>	<b>1.25</b>
<b>Machinery</b>				
Haitian International Holdings Ltd.	HKD	625,000	1,299,273	1.30
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	287,191	1,364,110	1.37
King Slide Works Co. Ltd.	TWD	134,000	1,324,970	1.33
Lonking Holdings Ltd.	HKD	4,543,000	1,211,360	1.21
			<b>5,199,713</b>	<b>5.21</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Emerging Markets Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
Polymetal International plc	GBP	96,591	1,237,006	1.24
			<b>1,237,006</b>	<b>1.24</b>
<b>Multiline Retail</b>				
Rainbow Department Store Co. Ltd. 'A'	CNH	697,800	1,328,369	1.33
			<b>1,328,369</b>	<b>1.33</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Enauta Participacoes SA	BRL	265,688	913,116	0.92
Thai Oil PCL	THB	511,300	1,108,442	1.11
United Tractors Tbk. PT	IDR	636,000	1,269,460	1.27
			<b>3,291,018</b>	<b>3.30</b>
<b>Paper &amp; Forest Products</b>				
Duratex SA	BRL	414,810	1,277,502	1.28
			<b>1,277,502</b>	<b>1.28</b>
<b>Personal Products</b>				
Kolmar Korea Co. Ltd.	KRW	13,725	717,547	0.72
			<b>717,547</b>	<b>0.72</b>
<b>Real Estate Management &amp; Development</b>				
Emaar Malls PJSC	AED	2,659,626	1,469,867	1.47
			<b>1,469,867</b>	<b>1.47</b>
<b>Road &amp; Rail</b>				
Container Corp. of India Ltd.	INR	239,865	1,981,755	1.98
Globaltrans Investment plc, Reg. S, GDR	USD	127,414	1,183,676	1.19
			<b>3,165,431</b>	<b>3.17</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	191,800	1,966,613	1.97
Koh Young Technology, Inc.	KRW	22,131	1,593,949	1.60
LEENO Industrial, Inc.	KRW	37,195	1,932,944	1.93
			<b>5,493,506</b>	<b>5.50</b>
<b>Software</b>				
Douzone Bizon Co. Ltd.	KRW	21,362	1,151,261	1.15
			<b>1,151,261</b>	<b>1.15</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Specialty Retail</b>				
Arvind Fashions Ltd.	INR	72,371	713,694	0.71
Foschini Group Ltd. (The)	ZAR	58,761	750,901	0.75
Organizacion Terpel SA	COP	208,770	711,990	0.71
			<b>2,176,585</b>	<b>2.17</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Alpargatas SA Preference	BRL	307,420	1,650,115	1.65
Crystal International Group Ltd., Reg. S	HKD	2,630,000	1,169,051	1.17
Eclat Textile Co. Ltd.	TWD	65,860	846,315	0.85
Li Ning Co. Ltd.	HKD	993,000	2,344,158	2.35
			<b>6,009,639</b>	<b>6.02</b>
<b>Trading Companies &amp; Distributors</b>				
Ferreycorp SAA	PEN	1,809,518	1,230,935	1.23
			<b>1,230,935</b>	<b>1.23</b>
<b>Transportation Infrastructure</b>				
Gateway Distriparks Ltd.	INR	304,586	580,708	0.58
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	123,712	1,323,049	1.32
International Container Terminal Services, Inc.	PHP	935,980	2,672,475	2.67
			<b>4,576,232</b>	<b>4.57</b>
<b>Total Equities</b>			<b>95,929,424</b>	<b>96.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>95,929,424</b>	<b>96.01</b>
<b>Total Investments</b>			<b>95,929,424</b>	<b>96.01</b>
<b>Cash</b>			<b>4,058,490</b>	<b>4.06</b>
<b>Other Assets/(Liabilities)</b>			<b>(75,263)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>99,912,651</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Energy

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Energy Equipment &amp; Services</b>				
Halliburton Co.	USD	413,399	9,436,260	2.72
John Wood Group plc	GBP	1,459,750	8,414,376	2.43
Oceaneering International, Inc.	USD	86,247	1,695,678	0.49
Petrofac Ltd.	GBP	1,437,098	7,845,604	2.26
Schlumberger Ltd.	USD	618,282	24,264,869	7.01
TechnipFMC plc	EUR	116,197	2,971,266	0.86
TechnipFMC plc	USD	250,949	6,388,125	1.84
Trican Well Service Ltd.	CAD	8,309,694	7,433,040	2.15
			<b>68,449,218</b>	<b>19.76</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Apache Corp.	USD	315,569	9,082,704	2.62
Baytex Energy Corp.	CAD	3,693,961	5,712,695	1.65
BP plc	GBP	2,324,470	16,255,721	4.69
Callon Petroleum Co.	USD	666,092	4,270,675	1.23
Canadian Natural Resources Ltd.	CAD	267,630	7,186,817	2.07
Cenovus Energy, Inc.	CAD	969,380	8,596,764	2.48
Centennial Resource Development, Inc. 'A'	USD	921,931	6,779,082	1.96
Cimarex Energy Co.	USD	252,666	14,669,074	4.24
Devon Energy Corp.	USD	468,840	13,341,963	3.85
Encana Corp.	USD	2,378,219	11,976,075	3.46
Eni SpA	EUR	1,699,958	28,079,061	8.11
EnQuest plc	GBP	16,570,118	4,151,520	1.20
Galp Energia SGPS SA	EUR	1,335,972	20,297,978	5.86
Gran Tierra Energy, Inc.	CAD	4,975,713	7,811,241	2.26
Gulfport Energy Corp.	USD	773,644	3,791,412	1.10
Inter Pipeline Ltd.	CAD	428,414	6,581,409	1.90
Marathon Oil Corp.	USD	781,484	11,159,194	3.22
Matador Resources Co.	USD	116,142	2,228,998	0.64
Noble Energy, Inc.	USD	605,380	13,279,753	3.83
Occidental Petroleum Corp.	USD	107,823	5,382,470	1.55
Painted Pony Energy Ltd.	CAD	1,715,327	1,274,234	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Premier Oil plc	GBP	7,423,998	7,292,969	2.10
Range Resources Corp.	USD	1,530,216	10,597,904	3.06
Royal Dutch Shell plc 'B'	GBP	710,918	23,366,335	6.75
Suncor Energy, Inc.	CAD	313,596	9,737,836	2.81
TOTAL SA	EUR	63,636	3,560,928	1.03
Tullow Oil plc	GBP	853,754	2,278,509	0.66
WPX Energy, Inc.	USD	650,695	7,379,910	2.13
			<b>266,123,231</b>	<b>76.83</b>
<b>Total Equities</b>			<b>334,572,449</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>334,572,449</b>	<b>96.59</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Professional Services</b>				
Transatlant CM	CAD	1,063,830	853,431	0.24
			<b>853,431</b>	<b>0.24</b>
<b>Total Equities</b>			<b>853,431</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>853,431</b>	<b>0.24</b>
<b>Total Investments</b>			<b>335,425,880</b>	<b>96.83</b>
<b>Cash</b>			<b>5,398,205</b>	<b>1.56</b>
<b>Other Assets/(Liabilities)</b>			<b>5,565,934</b>	<b>1.61</b>
<b>Total Net Assets</b>			<b>346,390,019</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity Yield

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
NHK Spring Co. Ltd.	JPY	1,021,300	7,904,128	1.74
			<b>7,904,128</b>	<b>1.74</b>
<b>Automobiles</b>				
Kia Motors Corp.	KRW	549,979	20,949,599	4.62
			<b>20,949,599</b>	<b>4.62</b>
<b>Banks</b>				
BNP Paribas SA	EUR	241,343	11,459,342	2.53
HSBC Holdings plc	GBP	2,165,593	18,066,975	3.98
Intesa Sanpaolo SpA	EUR	3,692,850	7,905,853	1.74
Royal Bank of Scotland Group plc	GBP	4,783,894	13,338,033	2.94
Standard Chartered plc	GBP	2,549,478	23,101,345	5.09
UniCredit SpA	EUR	488,346	6,024,673	1.33
			<b>79,896,221</b>	<b>17.61</b>
<b>Capital Markets</b>				
Fairfax India Holdings Corp.	USD	50,125	633,580	0.14
			<b>633,580</b>	<b>0.14</b>
<b>Chemicals</b>				
Toagosei Co. Ltd.	JPY	826,700	8,711,547	1.92
			<b>8,711,547</b>	<b>1.92</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	230,356	12,901,208	2.84
			<b>12,901,208</b>	<b>2.84</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	3,180,153	9,187,834	2.03
Wm Morrison Supermarkets plc	GBP	6,389,143	16,380,925	3.61
			<b>25,568,759</b>	<b>5.64</b>
<b>Insurance</b>				
Ageas	EUR	272,786	14,177,501	3.12
American International Group, Inc.	USD	343,216	18,261,006	4.02
Coface SA	EUR	471,084	4,725,101	1.04
Legal & General Group plc	GBP	2,891,153	9,902,974	2.18
			<b>47,066,582</b>	<b>10.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IT Services</b>				
International Business Machines Corp.	USD	126,893	17,642,954	3.89
Western Union Co. (The)	USD	365,236	7,205,195	1.59
			<b>24,848,149</b>	<b>5.48</b>
<b>Media</b>				
Fuji Media Holdings, Inc.	JPY	379,900	5,306,021	1.17
Omnicom Group, Inc.	USD	191,705	15,565,248	3.43
Pearson plc	GBP	1,669,308	17,429,193	3.84
WPP plc	GBP	514,443	6,444,494	1.42
			<b>44,744,956</b>	<b>9.86</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	729,877	20,697,530	4.56
South32 Ltd.	AUD	9,601,374	21,428,180	4.72
			<b>42,125,710</b>	<b>9.28</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	11,444,621	12,708,302	2.80
			<b>12,708,302</b>	<b>2.80</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	1,328,076	21,936,499	4.83
Gazprom PJSC, ADR	USD	1,760,609	12,943,997	2.85
Repsol SA	EUR	608,660	9,483,232	2.09
Repsol SA Rights 04/07/2019	EUR	608,660	338,514	0.07
			<b>44,702,242</b>	<b>9.84</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	277,597	23,934,236	5.27
			<b>23,934,236</b>	<b>5.27</b>
<b>Real Estate Management &amp; Development</b>				
Aldar Properties PJSC	AED	20,533,072	10,590,427	2.33
			<b>10,590,427</b>	<b>2.33</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Intel Corp.	USD	275,446	13,135,464	2.89
			<b>13,135,464</b>	<b>2.89</b>
<b>Specialty Retail</b>				
Gap, Inc. (The)	USD	108,548	1,928,246	0.43
			<b>1,928,246</b>	<b>0.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	1,284,000	9,246,911	2.04
			<b>9,246,911</b>	<b>2.04</b>
<b>Total Equities</b>			<b>431,596,267</b>	<b>95.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>431,596,267</b>	<b>95.09</b>
<b>Total Investments</b>			<b>431,596,267</b>	<b>95.09</b>
<b>Cash</b>			<b>13,341,433</b>	<b>2.94</b>
<b>Other Assets/(Liabilities)</b>			<b>8,932,557</b>	<b>1.97</b>
<b>Total Net Assets</b>			<b>453,870,257</b>	<b>100.00</b>

## Schroder ISF Global Gold

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Metals &amp; Mining</b>				
Acacia Mining plc	GBP	1,099,212	2,480,271	0.79
Agnico Eagle Mines Ltd.	USD	528,941	26,866,368	8.52
Alacer Gold Corp.	CAD	867,180	2,855,455	0.91
Alamos Gold, Inc. 'A'	CAD	274,382	1,648,259	0.52
Alamos Gold, Inc. 'A'	USD	401,643	2,414,914	0.77
AngloGold Ashanti Ltd., ADR	USD	938,614	16,745,341	5.31
B2Gold Corp.	USD	174,872	518,542	0.17
B2Gold Corp.	CAD	3,136,627	9,301,039	2.95
Barrick Gold Corp.	USD	1,600,321	25,120,339	7.97
Centamin plc	GBP	5,097,844	7,377,087	2.34
Centerra Gold, Inc.	CAD	1,295,412	8,897,535	2.82
Detour Gold Corp.	CAD	502,184	6,373,982	2.02
Eldorado Gold Corp.	USD	687,340	3,952,205	1.25
Endeavour Mining Corp.	CAD	881,337	14,097,417	4.47
Evolution Mining Ltd.	AUD	1,497,406	4,564,079	1.45
Fresnillo plc	GBP	492,248	5,464,755	1.73
Gold Fields Ltd., ADR	USD	1,650,947	8,933,023	2.84
Golden Star Resources Ltd.	USD	310,034	1,227,735	0.39
Harmony Gold Mining Co. Ltd., ADR	USD	821,537	1,852,612	0.59
Harmony Gold Mining Co. Ltd.	ZAR	1,638,992	3,634,814	1.15
Hochschild Mining plc	GBP	3,121,043	7,629,208	2.42
IAMGOLD Corp.	USD	1,144,397	3,822,286	1.21
IAMGOLD Corp.	CAD	2,361,214	7,872,424	2.50
MAG Silver Corp.	CAD	133,035	1,419,923	0.45
New Gold, Inc.	USD	1,751,842	1,571,052	0.50
Newcrest Mining Ltd.	AUD	1,199,903	26,820,975	8.51
Newmont Goldcorp Corp.	USD	700,581	26,678,124	8.46
Northern Star Resources Ltd.	AUD	1,440,000	11,730,111	3.72
OceanaGold Corp.	CAD	5,372,862	14,613,597	4.64
Osisko Mining, Inc.	CAD	2,064,550	5,270,299	1.67
Pan American Silver Corp.	CAD	149,239	1,922,776	0.61

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Gold (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pan American Silver Corp.	USD	733,831	9,466,420	3.00
Perseus Mining Ltd.	AUD	19,484,583	7,968,779	2.53
Petropavlovsk plc	GBP	181,969	22,888	0.01
Polymetal International plc	GBP	177,363	2,271,424	0.72
Regis Resources Ltd.	AUD	619,049	2,283,633	0.72
Sibanye Gold Ltd., ADR	USD	998,402	4,792,330	1.52
St Barbara Ltd.	AUD	3,465,243	7,117,238	2.26
TMAC Resources, Inc., Reg. S	CAD	1,050,250	4,999,051	1.59
Westgold Resources Ltd.	AUD	3,427,839	4,496,430	1.43
Yamana Gold, Inc.	USD	2,510,795	6,193,974	1.97
			<b>313,288,714</b>	<b>99.40</b>
<b>Total Equities</b>			<b>313,288,714</b>	<b>99.40</b>
<b>Warrants</b>				
<b>Metals &amp; Mining</b>				
Westgold Resources Ltd. 30/06/2019	AUD	349,697	1,225	-
			<b>1,225</b>	<b>-</b>
<b>Total Warrants</b>			<b>1,225</b>	<b>-</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>313,289,939</b>	<b>99.40</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Metals &amp; Mining</b>				
Beadell Resources Ltd.*	AUD	7,500,000	1,577	-
			<b>1,577</b>	<b>-</b>
<b>Total Equities</b>			<b>1,577</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,577</b>	<b>-</b>
<b>Total Investments</b>			<b>313,291,516</b>	<b>99.40</b>
<b>Cash</b>			<b>1,290,254</b>	<b>0.41</b>
<b>Other Assets/(Liabilities)</b>			<b>589,735</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>315,171,505</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Multi-Factor Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Boeing Co. (The)	USD	4,206	1,538,632	0.90
			<b>1,538,632</b>	<b>0.90</b>
<b>Air Freight &amp; Logistics</b>				
United Parcel Service, Inc. 'B'	USD	10,008	1,022,074	0.60
			<b>1,022,074</b>	<b>0.60</b>
<b>Airlines</b>				
Air France-KLM	EUR	29,304	280,382	0.16
ANA Holdings, Inc.	JPY	11,200	371,358	0.22
Delta Air Lines, Inc.	USD	11,161	636,311	0.37
Deutsche Lufthansa AG	EUR	42,987	735,341	0.43
Japan Airlines Co. Ltd.	JPY	15,300	489,351	0.29
Korean Air Lines Co. Ltd.	KRW	8,913	223,324	0.13
Southwest Airlines Co.	USD	17,100	870,797	0.51
United Continental Holdings, Inc.	USD	10,305	893,979	0.52
			<b>4,500,843</b>	<b>2.63</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	156,000	97,985	0.06
Fiat Chrysler Automobiles NV	EUR	43,225	600,781	0.35
Ford Motor Co.	USD	100,048	1,023,368	0.60
Nissan Motor Co. Ltd.	JPY	128,000	918,149	0.54
Peugeot SA	EUR	26,163	641,906	0.38
			<b>3,282,189</b>	<b>1.93</b>
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	807,000	338,121	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	173,180	970,358	0.57
Bank of America Corp.	USD	3,753	106,277	0.06
Bank of Communications Co. Ltd. 'H'	HKD	307,000	233,229	0.13
Bank of Montreal	CAD	10,549	793,033	0.46

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	641,400	156,594	0.09
Canadian Imperial Bank of Commerce	CAD	11,853	923,632	0.54
Capitec Bank Holdings Ltd.	ZAR	2,444	224,473	0.13
China Construction Bank Corp. 'H'	HKD	1,403,000	1,209,838	0.71
China Minsheng Banking Corp. Ltd. 'H'	HKD	241,500	167,398	0.10
DGB Financial Group, Inc.	KRW	12,725	89,778	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	112,000	81,799	0.05
Industrial Bank of Korea	KRW	7,229	87,927	0.05
Itaúsa - Investimentos Itaú SA Preference	BRL	234,816	792,626	0.46
JPMorgan Chase & Co.	USD	4,455	486,402	0.28
National Bank of Canada	CAD	15,755	739,558	0.43
Royal Bank of Canada	CAD	15,725	1,241,869	0.72
Sberbank of Russia PJSC, ADR	USD	40,209	628,065	0.37
Skandinaviska Enskilda Banken AB 'A'	SEK	55,358	513,170	0.30
Societe Generale SA	EUR	26,452	667,518	0.39
Tisco Financial Group PCL, NVDR	THB	27,800	84,734	0.05
Türkiye Halk Bankası A/S	TRY	630,266	627,174	0.37
Türkiye İş Bankası A/S 'C'	TRY	307,761	323,324	0.19
UniCredit SpA	EUR	68,352	843,251	0.49
Wells Fargo & Co.	USD	1,740	80,767	0.05
			<b>12,410,915</b>	<b>7.24</b>
<b>Beverages</b>				
Ambev SA, ADR	USD	42,389	200,136	0.12
Carlsberg A/S 'B'	DKK	2,785	368,659	0.22
			<b>568,795</b>	<b>0.34</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	16,118	1,131,957	0.66
Amgen, Inc.	USD	6,731	1,242,828	0.73
Gilead Sciences, Inc.	USD	15,766	1,061,141	0.62
			<b>3,435,926</b>	<b>2.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>				
AGC, Inc.	JPY	10,300	357,059	0.21
Lennox International, Inc.	USD	3,136	859,847	0.50
			<b>1,216,906</b>	<b>0.71</b>
<b>Capital Markets</b>				
3i Group plc	GBP	19,710	278,274	0.16
China Cinda Asset Management Co. Ltd. 'H'	HKD	379,000	87,421	0.05
FactSet Research Systems, Inc.	USD	2,934	840,352	0.49
Hargreaves Lansdown plc	GBP	8,500	205,078	0.12
Magellan Financial Group Ltd.	AUD	5,582	200,120	0.12
Moelis & Co. 'A'	USD	6,285	217,914	0.13
MSCI, Inc.	USD	3,575	841,179	0.49
Platinum Asset Management Ltd.	AUD	28,761	97,987	0.06
Singapore Exchange Ltd.	SGD	40,500	237,100	0.14
Yuanta Financial Holding Co. Ltd.	TWD	190,000	114,422	0.07
			<b>3,119,847</b>	<b>1.83</b>
<b>Chemicals</b>				
Braskem SA Preference 'A'	BRL	22,997	209,598	0.12
Covestro AG, Reg. S	EUR	15,192	768,645	0.45
LyondellBasell Industries NV 'A'	USD	9,233	803,026	0.47
Methanex Corp.	CAD	2,546	114,846	0.07
Mitsubishi Chemical Holdings Corp.	JPY	70,900	496,572	0.29
Sumitomo Chemical Co. Ltd.	JPY	81,800	380,788	0.22
			<b>2,773,475</b>	<b>1.62</b>
<b>Commercial Services &amp; Supplies</b>				
ADT, Inc.	USD	31,772	191,512	0.11
Brambles Ltd.	AUD	37,358	337,697	0.20
Park24 Co. Ltd.	JPY	9,600	224,029	0.13
Pitney Bowes, Inc.	USD	27,004	114,577	0.07
Republic Services, Inc.	USD	10,532	913,263	0.53
Waste Management, Inc.	USD	8,927	1,035,733	0.60
			<b>2,816,811</b>	<b>1.64</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	31,613	1,770,503	1.03
F5 Networks, Inc.	USD	5,342	767,596	0.45
			<b>2,538,099</b>	<b>1.48</b>
<b>Construction &amp; Engineering</b>				
ACS Actividades de Construccion y Servicios SA	EUR	6,854	274,054	0.16
CIMIC Group Ltd.	AUD	4,241	133,331	0.08
Daelim Industrial Co. Ltd.	KRW	986	98,137	0.06
HOCHTIEF AG	EUR	1,502	180,922	0.11
Sino-Thai Engineering & Construction PCL, NVDR	THB	213,900	188,272	0.11
			<b>874,716</b>	<b>0.52</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	6,083	473,788	0.28
			<b>473,788</b>	<b>0.28</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	3,800	101,759	0.06
			<b>101,759</b>	<b>0.06</b>
<b>Diversified Consumer Services</b>				
Estacio Participacoes SA	BRL	28,846	218,591	0.13
H&R Block, Inc.	USD	29,810	866,903	0.51
			<b>1,085,494</b>	<b>0.64</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	676	143,807	0.08
Haci Omer Sabanci Holding A/S	TRY	87,258	128,883	0.07
Onex Corp.	CAD	1,712	103,017	0.06
Remgro Ltd.	ZAR	12,021	159,708	0.09
RMB Holdings Ltd.	ZAR	20,668	123,349	0.07
			<b>658,764</b>	<b>0.37</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	2,320	76,660	0.04
CenturyLink, Inc.	USD	81,828	955,774	0.56
China Telecom Corp. Ltd. 'H'	HKD	514,000	258,765	0.15
China Unicom Hong Kong Ltd.	HKD	380,000	417,280	0.24
Koninklijke KPN NV	EUR	98,270	301,968	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spark New Zealand Ltd.	NZD	46,200	123,988	0.07
Telefonica SA	EUR	115,119	947,594	0.55
Telenor ASA	NOK	15,869	339,514	0.20
Verizon Communications, Inc.	USD	1,470	84,231	0.05
			<b>3,505,774</b>	<b>2.03</b>
<b>Electric Utilities</b>				
Chubu Electric Power Co., Inc.	JPY	17,600	247,168	0.14
CLP Holdings Ltd.	HKD	32,000	353,264	0.21
Contact Energy Ltd.	NZD	18,039	96,846	0.06
EDP - Energias de Portugal SA	EUR	73,071	277,529	0.16
Electricite de France SA	EUR	25,474	323,522	0.19
Endesa SA	EUR	10,323	266,437	0.15
Enel SpA	EUR	156,082	1,088,063	0.64
Exelon Corp.	USD	20,185	960,835	0.56
Kansai Electric Power Co., Inc. (The)	JPY	26,000	298,116	0.17
Korea Electric Power Corp.	KRW	15,004	331,600	0.19
Kyushu Electric Power Co., Inc.	JPY	22,800	223,995	0.13
OGE Energy Corp.	USD	7,354	310,097	0.18
Spark Infrastructure Group	AUD	55,527	94,635	0.05
Terna Rete Elettrica Nazionale SpA	EUR	51,527	329,574	0.19
Tohoku Electric Power Co., Inc.	JPY	12,800	129,492	0.07
Tokyo Electric Power Co. Holdings, Inc.	JPY	93,800	489,888	0.29
Transmissora Alianca de Energia Eletrica SA	BRL	14,616	103,466	0.06
			<b>5,924,527</b>	<b>3.44</b>
<b>Electrical Equipment</b>				
GrafTech International Ltd.	USD	15,036	169,612	0.10
Rockwell Automation, Inc.	USD	5,120	833,791	0.49
			<b>1,003,403</b>	<b>0.59</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AU Optronics Corp.	TWD	431,000	129,462	0.08
BH Co. Ltd.	KRW	6,823	110,082	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Innolux Corp.	TWD	498,000	117,798	0.07
LG Display Co. Ltd.	KRW	18,116	279,969	0.16
Tripod Technology Corp.	TWD	28,000	99,456	0.06
Unimicron Technology Corp.	TWD	504,000	574,645	0.34
Zhen Ding Technology Holding Ltd.	TWD	89,000	285,637	0.17
			<b>1,597,049</b>	<b>0.95</b>
<b>Entertainment</b>				
AMC Entertainment Holdings, Inc. 'A'	USD	17,380	165,535	0.10
IGG, Inc.	HKD	68,000	75,898	0.05
Walt Disney Co. (The)	USD	621	86,748	0.05
World Wrestling Entertainment, Inc. 'A'	USD	9,085	659,123	0.38
			<b>987,304</b>	<b>0.58</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT	USD	2,362	486,864	0.28
British Land Co. plc (The), REIT	GBP	27,199	185,360	0.11
Crown Castle International Corp., REIT	USD	288	37,636	0.02
Goodman Group, REIT	AUD	22,240	234,475	0.14
HCP, Inc., REIT	USD	7,053	224,557	0.13
Host Hotels & Resorts, Inc., REIT	USD	11,250	203,239	0.12
Nippon Building Fund, Inc., REIT	JPY	29	198,653	0.12
Prologis, Inc., REIT	USD	179	14,242	0.01
Public Storage, REIT	USD	1,223	290,044	0.17
Simon Property Group, Inc., REIT	USD	2,173	348,188	0.20
Ventas, Inc., REIT	USD	3,901	271,103	0.16
			<b>2,494,361</b>	<b>1.46</b>
<b>Food &amp; Staples Retailing</b>				
Casino Guichard Perrachon SA	EUR	6,762	236,886	0.14
Koninklijke Ahold Delhaize NV	EUR	37,594	850,031	0.50
President Chain Store Corp.	TWD	19,000	184,261	0.11
			<b>1,271,178</b>	<b>0.75</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Hershey Co. (The)	USD	6,638	896,223	0.52
Nestle SA	CHF	2,885	298,622	0.17
Thai Union Group PCL, NVDR	THB	137,200	81,865	0.05
Uni-President Enterprises Corp.	TWD	102,000	272,274	0.16
			<b>1,548,984</b>	<b>0.90</b>
<b>Gas Utilities</b>				
Naturgy Energy Group SA	EUR	10,860	302,181	0.18
			<b>302,181</b>	<b>0.18</b>
<b>Health Care Equipment &amp; Supplies</b>				
Coloplast A/S 'B'	DKK	2,380	269,014	0.16
Koninklijke Philips NV	EUR	5,488	238,523	0.14
			<b>507,537</b>	<b>0.30</b>
<b>Health Care Providers &amp; Services</b>				
Cardinal Health, Inc.	USD	20,172	943,444	0.55
Encompass Health Corp.	USD	7,864	488,809	0.29
HCA Healthcare, Inc.	USD	7,669	1,032,148	0.60
McKesson Corp.	USD	6,757	907,604	0.53
Premier, Inc. 'A'	USD	8,134	319,449	0.19
Qualicorp Consultoria e Corretora de Seguros SA	BRL	25,462	150,846	0.09
UnitedHealth Group, Inc.	USD	344	85,036	0.05
US Physical Therapy, Inc.	USD	711	85,928	0.05
			<b>4,013,264</b>	<b>2.35</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Brinker International, Inc.	USD	9,551	373,772	0.22
Carnival Corp.	USD	17,334	798,740	0.47
Dave & Buster's Entertainment, Inc.	USD	13,659	543,648	0.32
Kindred Group plc, SDR	SEK	9,353	80,131	0.05
Norwegian Cruise Line Holdings Ltd.	USD	16,456	856,804	0.50
Playtech plc	GBP	16,632	90,018	0.05
Red Robin Gourmet Burgers, Inc.	USD	3,312	105,636	0.06
Starbucks Corp.	USD	14,701	1,231,918	0.72
			<b>4,080,667</b>	<b>2.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Durables</b>				
Berkeley Group Holdings plc	GBP	4,038	188,794	0.11
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	29,606	154,996	0.09
LG Electronics, Inc.	KRW	8,685	596,732	0.35
Sony Corp.	JPY	21,500	1,130,580	0.66
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	134,234	294,611	0.17
			<b>2,365,713</b>	<b>1.38</b>
<b>Household Products</b>				
Clorox Co. (The)	USD	5,841	890,566	0.52
Colgate-Palmolive Co.	USD	14,558	1,052,034	0.61
Essity AB 'B'	SEK	16,474	506,681	0.30
Henkel AG & Co. KGaA Preference	EUR	8,334	817,136	0.48
Kimberly-Clark Corp.	USD	7,435	996,722	0.58
Procter & Gamble Co. (The)	USD	16,844	1,852,247	1.08
			<b>6,115,386</b>	<b>3.57</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp.	USD	52,686	873,505	0.51
CGN Power Co. Ltd., Reg. S 'H'	HKD	487,000	134,132	0.08
Northland Power, Inc.	CAD	8,418	163,295	0.10
NRG Energy, Inc.	USD	21,125	720,707	0.42
			<b>1,891,639</b>	<b>1.11</b>
<b>Industrial Conglomerates</b>				
CITIC Ltd.	HKD	170,000	245,238	0.14
CK Hutchison Holdings Ltd.	HKD	69,500	685,682	0.40
SK Holdings Co. Ltd.	KRW	1,010	202,848	0.12
			<b>1,133,768</b>	<b>0.66</b>
<b>Insurance</b>				
Admiral Group plc	GBP	6,662	186,548	0.11
AIA Group Ltd.	HKD	127,800	1,379,835	0.81
Allianz SE	EUR	5,171	1,238,380	0.72
Assicurazioni Generali SpA	EUR	50,263	946,214	0.55
BB Seguridade Participacoes SA	BRL	42,511	360,121	0.21
China Life Insurance Co. Ltd.	TWD	117,000	93,866	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Taiping Insurance Holdings Co. Ltd.	HKD	123,200	329,938	0.19
CNP Assurances	EUR	3,552	80,071	0.05
Dai-ichi Life Holdings, Inc.	JPY	57,300	866,912	0.51
Erie Indemnity Co. 'A'	USD	1,684	421,697	0.25
Fidelity National Financial, Inc.	USD	12,820	512,028	0.30
Genworth Financial, Inc. 'A'	USD	32,960	124,022	0.07
Medibank Pvt Ltd.	AUD	80,057	196,124	0.11
Poste Italiane SpA, Reg. S	EUR	34,147	358,054	0.21
Power Corp. of Canada	CAD	23,089	491,696	0.29
Progressive Corp. (The)	USD	12,574	1,005,262	0.59
Prudential plc	GBP	941	20,468	0.01
Sony Financial Holdings, Inc.	JPY	11,200	269,632	0.16
Unipol Gruppo SpA	EUR	30,076	146,007	0.09
			<b>9,026,875</b>	<b>5.28</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	1,620	1,752,704	1.02
Auto Trader Group plc, Reg. S	GBP	34,197	237,570	0.14
Facebook, Inc. 'A'	USD	4,091	779,043	0.46
Tencent Holdings Ltd.	HKD	1,800	81,354	0.05
			<b>2,850,671</b>	<b>1.67</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	513	88,163	0.05
Amazon.com, Inc.	USD	1,085	2,080,380	1.22
Liberty Expedia Holdings, Inc. 'A'	USD	5,386	252,803	0.15
			<b>2,421,346</b>	<b>1.42</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	6,892	1,266,000	0.74
Alliance Data Systems Corp.	USD	6,300	869,226	0.51
Cardtronics plc 'A'	USD	3,733	100,729	0.06
EVERTEC, Inc.	USD	4,543	142,559	0.08
Infosys Ltd., ADR	USD	60,240	641,557	0.37
International Business Machines Corp.	USD	9,545	1,327,118	0.78

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mastercard, Inc. 'A'	USD	6,543	1,717,649	1.00
MAXIMUS, Inc.	USD	3,070	222,381	0.13
NTT Data Corp.	JPY	32,600	435,470	0.25
Paychex, Inc.	USD	10,846	893,418	0.52
VeriSign, Inc.	USD	4,479	932,671	0.54
Visa, Inc. 'A'	USD	1,422	244,606	0.14
Western Union Co. (The)	USD	42,606	840,510	0.49
Wipro Ltd., ADR	USD	100,553	436,282	0.26
			<b>10,070,176</b>	<b>5.87</b>
<b>Life Sciences Tools &amp; Services</b>				
Bio-Techne Corp.	USD	1,647	341,530	0.20
Charles River Laboratories International, Inc.	USD	3,511	494,689	0.29
Gerresheimer AG	EUR	1,120	81,608	0.05
			<b>917,827</b>	<b>0.54</b>
<b>Machinery</b>				
Allison Transmission Holdings, Inc.	USD	11,149	513,448	0.30
Doosan Infracore Co. Ltd.	KRW	15,711	84,652	0.05
Graco, Inc.	USD	4,059	203,022	0.12
Hillenbrand, Inc.	USD	2,651	104,423	0.06
Kawasaki Heavy Industries Ltd.	JPY	8,700	205,127	0.12
Mitsubishi Heavy Industries Ltd.	JPY	16,100	701,775	0.41
Toro Co. (The)	USD	4,467	300,073	0.18
Weichai Power Co. Ltd. 'H'	HKD	107,000	181,078	0.10
			<b>2,293,598</b>	<b>1.34</b>
<b>Marine</b>				
AP Moller - Maersk A/S 'B'	DKK	278	344,334	0.20
			<b>344,334</b>	<b>0.20</b>
<b>Media</b>				
Discovery, Inc. 'A'	USD	2,806	83,740	0.05
Liberty Global plc 'A'	USD	16,607	445,968	0.26
Mediaset Espana Comunicacion SA	EUR	11,989	87,494	0.05
ProSiebenSat.1 Media SE	EUR	27,502	430,061	0.25
Quebecor, Inc. 'B'	CAD	8,057	191,238	0.11
Shaw Communications, Inc. 'B'	CAD	11,875	242,385	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telenet Group Holding NV	EUR	2,443	135,731	0.08
			<b>1,616,617</b>	<b>0.94</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	33,675	954,941	0.56
BHP Group plc	GBP	42,411	1,086,554	0.64
Boliden AB	SEK	15,635	400,674	0.23
China Steel Corp.	TWD	143,000	115,139	0.07
Evraz plc	GBP	33,931	284,091	0.17
Glencore plc	GBP	286,872	991,896	0.58
Iluka Resources Ltd.	AUD	23,793	179,851	0.10
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	178,000	70,709	0.04
Mitsubishi Materials Corp.	JPY	6,400	182,457	0.11
MMC Norilsk Nickel PJSC, ADR	USD	19,877	453,196	0.26
Novolipetsk Steel PJSC, Reg. S, GDR	USD	3,259	83,104	0.05
Severstal PJSC, Reg. S, GDR	USD	6,971	118,507	0.07
South32 Ltd.	AUD	201,435	449,559	0.26
St Barbara Ltd.	AUD	51,051	104,853	0.06
Warrior Met Coal, Inc.	USD	9,235	238,832	0.14
			<b>5,714,363</b>	<b>3.34</b>
<b>Multiline Retail</b>				
Kohl's Corp.	USD	18,184	854,276	0.50
Marks & Spencer Group plc	GBP	73,110	195,711	0.11
Nordstrom, Inc.	USD	26,674	841,275	0.49
Target Corp.	USD	11,460	986,751	0.58
Wesfarmers Ltd.	AUD	26,398	669,801	0.39
			<b>3,547,814</b>	<b>2.07</b>
<b>Multi-Utilities</b>				
A2A SpA	EUR	117,379	203,129	0.12
AGL Energy Ltd.	AUD	24,248	340,382	0.20
CenterPoint Energy, Inc.	USD	3,746	106,916	0.06
Centrica plc	GBP	246,159	273,339	0.16
			<b>923,766</b>	<b>0.54</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA	NOK	6,909	198,926	0.11
Cabot Oil & Gas Corp.	USD	7,509	170,555	0.10
Chevron Corp.	USD	683	84,339	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Petroleum & Chemical Corp. 'H'	HKD	936,000	636,874	0.37
China Shenhua Energy Co. Ltd. 'H'	HKD	185,500	388,894	0.23
ConocoPhillips	USD	6,714	412,944	0.24
Eni SpA	EUR	63,381	1,046,896	0.61
EOG Resources, Inc.	USD	193	17,859	0.01
Exxon Mobil Corp.	USD	4,330	329,303	0.19
Gazprom PJSC, ADR	USD	38,136	280,376	0.16
LUKOIL PJSC, ADR	USD	10,242	872,004	0.51
Lundin Petroleum AB	SEK	3,849	119,750	0.07
OMV AG	EUR	3,823	187,071	0.11
Plains GP Holdings LP 'A'	USD	15,545	382,017	0.22
Renewable Energy Group, Inc.	USD	7,703	124,739	0.07
Royal Dutch Shell plc 'B'	GBP	17,657	580,347	0.34
Statoil ASA	NOK	31,007	612,821	0.36
			<b>6,445,715</b>	<b>3.75</b>
<b>Paper &amp; Forest Products</b>				
Mondi plc	GBP	14,797	335,103	0.20
			<b>335,103</b>	<b>0.20</b>
<b>Personal Products</b>				
TCI Co. Ltd.	TWD	17,000	234,342	0.14
			<b>234,342</b>	<b>0.14</b>
<b>Pharmaceuticals</b>				
Astellas Pharma, Inc.	JPY	61,700	881,375	0.51
Bayer AG	EUR	572	39,653	0.02
Bristol-Myers Squibb Co.	USD	2,959	133,854	0.08
GlaxoSmithKline plc	GBP	59,964	1,199,597	0.70
Hikma Pharmaceuticals plc	GBP	5,307	115,635	0.07
Innoviva, Inc.	USD	10,409	148,471	0.09
Johnson & Johnson	USD	4,415	622,439	0.36
Mallinckrodt plc	USD	26,719	242,200	0.14
Merck & Co., Inc.	USD	19,464	1,635,834	0.96
Novo Nordisk A/S 'B'	DKK	22,292	1,135,050	0.66
Pfizer, Inc.	USD	10,091	439,438	0.26
Roche Holding AG	CHF	5,610	1,567,024	0.92
Sanofi	EUR	2,035	175,456	0.10
Sawai Pharmaceutical Co. Ltd.	JPY	2,000	108,145	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd.	JPY	600	21,333	0.01
			<b>8,465,504</b>	<b>4.94</b>
<b>Professional Services</b>				
Nielsen Holdings plc	USD	38,273	857,372	0.50
Robert Half International, Inc.	USD	13,666	775,443	0.45
Thomson Reuters Corp.	CAD	5,812	373,286	0.22
			<b>2,006,101</b>	<b>1.17</b>
<b>Real Estate Management &amp; Development</b>				
Central Pattana PCL, NVDR	THB	61,700	150,887	0.09
Daiwa House Industry Co. Ltd.	JPY	20,400	595,999	0.35
Longfor Group Holdings Ltd.	HKD	69,500	262,169	0.15
Nomura Real Estate Holdings, Inc.	JPY	6,500	139,941	0.08
Realogy Holdings Corp.	USD	38,488	270,499	0.16
Ronshine China Holdings Ltd., Reg. S	HKD	74,000	91,312	0.05
Swire Pacific Ltd. 'A'	HKD	14,000	172,181	0.10
Yuexiu Property Co. Ltd.	HKD	390,000	88,437	0.05
			<b>1,771,425</b>	<b>1.03</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Intel Corp.	USD	12,277	585,465	0.34
Micron Technology, Inc.	USD	29,932	1,147,425	0.67
Radiant Opto-Electronics Corp.	TWD	43,000	144,376	0.08
Siltronic AG	EUR	2,897	212,342	0.12
Sino-American Silicon Products, Inc.	TWD	137,000	361,145	0.21
SK Hynix, Inc.	KRW	1,476	88,879	0.05
Texas Instruments, Inc.	USD	11,168	1,300,337	0.76
			<b>3,839,969</b>	<b>2.23</b>
<b>Software</b>				
Avast plc, Reg. S	GBP	60,629	229,393	0.13
Citrix Systems, Inc.	USD	8,841	866,043	0.51
Fortinet, Inc.	USD	9,514	734,036	0.43
Intuit, Inc.	USD	4,225	1,095,898	0.64
j2 Global, Inc.	USD	4,197	367,083	0.21
Manhattan Associates, Inc.	USD	4,528	308,173	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	20,636	2,783,871	1.63
Oracle Corp.	USD	24,953	1,421,653	0.83
TiVo Corp.	USD	14,124	101,876	0.06
			<b>7,908,026</b>	<b>4.62</b>

### Specialty Retail

AutoZone, Inc.	USD	853	925,785	0.54
Bed Bath & Beyond, Inc.	USD	37,282	428,889	0.25
GameStop Corp. 'A'	USD	61,423	341,432	0.20
Home Depot, Inc. (The)	USD	8,219	1,707,111	1.00
Ross Stores, Inc.	USD	8,476	855,118	0.50
Signet Jewelers Ltd.	USD	20,584	365,682	0.21
Tailored Brands, Inc.	USD	22,502	129,947	0.08
Truworths International Ltd.	ZAR	23,405	115,940	0.07
			<b>4,869,904</b>	<b>2.85</b>

### Technology Hardware, Storage & Peripherals

Apple, Inc.	USD	19,931	4,003,659	2.34
HP, Inc.	USD	40,365	841,292	0.49
Samsung Electronics Co. Ltd.	KRW	6,612	269,314	0.16
Seagate Technology plc	USD	17,677	830,301	0.49
			<b>5,944,566</b>	<b>3.48</b>

### Textiles, Apparel & Luxury Goods

Cia Hering	BRL	15,188	117,462	0.07
Makalot Industrial Co. Ltd.	TWD	18,000	121,993	0.07
Pandora A/S	DKK	7,217	256,393	0.15
			<b>495,848</b>	<b>0.29</b>

### Thriffs & Mortgage Finance

Radian Group, Inc.	USD	3,462	79,017	0.05
			<b>79,017</b>	<b>0.05</b>

### Tobacco

Imperial Brands plc	GBP	23,401	547,347	0.32
Philip Morris International, Inc.	USD	16,695	1,303,149	0.76
Swedish Match AB	SEK	7,064	300,241	0.17
			<b>2,150,737</b>	<b>1.25</b>

### Trading Companies & Distributors

AerCap Holdings NV	USD	13,473	689,330	0.40
Howden Joinery Group plc	GBP	17,075	109,554	0.06
Marubeni Corp.	JPY	61,000	404,936	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sojitz Corp.	JPY	113,300	364,626	0.21
United Rentals, Inc.	USD	6,087	808,795	0.47
WW Grainger, Inc.	USD	2,201	587,787	0.34
			<b>2,965,028</b>	<b>1.72</b>

### Transportation Infrastructure

Taiwan High Speed Rail Corp.	TWD	87,000	128,349	0.07
			<b>128,349</b>	<b>0.07</b>

### Wireless Telecommunication Services

Mobile TeleSystems PJSC, ADR	USD	12,682	118,504	0.07
Sprint Corp.	USD	130,152	860,680	0.50
Taiwan Mobile Co. Ltd.	TWD	36,000	142,254	0.08
Vodafone Group plc	GBP	190,056	311,830	0.18
			<b>1,433,268</b>	<b>0.83</b>

<b>Total Equities</b>			<b>169,962,057</b>	<b>99.27</b>
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<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>169,962,057</b>	<b>99.27</b>
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<b>Total Investments</b>			<b>169,962,057</b>	<b>99.27</b>
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<b>Cash</b>			<b>961,918</b>	<b>0.56</b>
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<b>Other Assets/(Liabilities)</b>			<b>280,807</b>	<b>0.17</b>
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<b>Total Net Assets</b>			<b>171,204,782</b>	<b>100.00</b>
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The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Recovery

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Hyundai Mobis Co. Ltd.	KRW	36,034	7,353,494	2.29
			<b>7,353,494</b>	<b>2.29</b>
<b>Automobiles</b>				
Kia Motors Corp.	KRW	250,678	9,548,735	2.97
			<b>9,548,735</b>	<b>2.97</b>
<b>Banks</b>				
Barclays plc	GBP	4,912,188	9,352,665	2.91
Citigroup, Inc.	USD	45,064	3,084,594	0.96
HSBC Holdings plc	GBP	371,114	3,096,107	0.97
ING Groep NV	EUR	383,717	4,470,883	1.39
Intesa Sanpaolo SpA	EUR	4,391,644	9,401,869	2.93
Royal Bank of Scotland Group plc	GBP	3,209,385	8,948,125	2.79
Standard Chartered plc	GBP	1,922,479	17,419,978	5.43
UniCredit SpA	EUR	733,675	9,051,271	2.82
			<b>64,825,492</b>	<b>20.20</b>
<b>Capital Markets</b>				
GAM Holding AG	CHF	1,258,047	5,863,440	1.83
Hellenic Exchanges - Athens Stock Exchange SA	EUR	651,116	3,602,728	1.12
			<b>9,466,168</b>	<b>2.95</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	127,822	7,158,738	2.23
			<b>7,158,738</b>	<b>2.23</b>
<b>Diversified Consumer Services</b>				
Adtalem Global Education, Inc.	USD	65,368	2,958,074	0.92
Zovio, Inc.	USD	421,259	1,452,670	0.45
			<b>4,410,744</b>	<b>1.37</b>
<b>Diversified Telecommunication Services</b>				
Hrvatski Telekom dd	HRK	123,395	3,000,140	0.93
Orange Polska SA	PLN	2,113,642	3,794,384	1.18
			<b>6,794,524</b>	<b>2.11</b>
<b>Energy Equipment &amp; Services</b>				
Diamond Offshore Drilling, Inc.	USD	293,217	2,506,420	0.78
			<b>2,506,420</b>	<b>0.78</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Wm Morrison Supermarkets plc	GBP	2,997,943	7,686,333	2.39
			<b>7,686,333</b>	<b>2.39</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
OPAP SA	EUR	225,868	2,484,098	0.78
			<b>2,484,098</b>	<b>0.78</b>
<b>Insurance</b>				
American International Group, Inc.	USD	204,488	10,879,903	3.39
Coface SA	EUR	534,495	5,361,131	1.67
			<b>16,241,034</b>	<b>5.06</b>
<b>Media</b>				
Television Francaise 1	EUR	442,546	4,688,259	1.46
			<b>4,688,259</b>	<b>1.46</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	609,492	17,283,706	5.38
Impala Platinum Holdings Ltd.	ZAR	1,328,277	6,467,101	2.01
South32 Ltd.	AUD	5,723,860	12,774,411	3.98
Teck Resources Ltd. 'B'	CAD	221,410	5,061,182	1.58
			<b>41,586,400</b>	<b>12.95</b>
<b>Multiline Retail</b>				
Dillard's, Inc. 'A'	USD	57,740	3,561,643	1.11
			<b>3,561,643</b>	<b>1.11</b>
<b>Multi-Utilities</b>				
Centrica plc	GBP	6,340,189	7,040,253	2.19
			<b>7,040,253</b>	<b>2.19</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	658,283	10,873,191	3.38
Gazprom PJSC, ADR	USD	1,219,192	8,963,500	2.79
LUKOIL PJSC, ADR	USD	114,637	9,760,194	3.04
Repsol SA	EUR	523,262	8,152,688	2.54
Repsol SA Rights 04/07/2019	EUR	523,262	291,019	0.09
			<b>38,040,592</b>	<b>11.84</b>
<b>Pharmaceuticals</b>				
Sanofi	EUR	152,878	13,181,043	4.10
			<b>13,181,043</b>	<b>4.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Recovery (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Aldar Properties PJSC	AED	5,921,826	3,054,324	0.95
			<b>3,054,324</b>	<b>0.95</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Intel Corp.	USD	144,779	6,904,219	2.15
			<b>6,904,219</b>	<b>2.15</b>
<b>Specialty Retail</b>				
Buckle, Inc. (The)	USD	146,229	2,522,137	0.78
			<b>2,522,137</b>	<b>0.78</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	1,004,000	7,230,451	2.25
HP, Inc.	USD	504,859	10,522,328	3.28
Western Digital Corp.	USD	61,724	2,767,055	0.86
			<b>20,519,834</b>	<b>6.39</b>
<b>Wireless Telecommunication Services</b>				
Orange Belgium SA	EUR	246,247	4,900,600	1.53
			<b>4,900,600</b>	<b>1.53</b>
<b>Total Equities</b>			<b>284,475,084</b>	<b>88.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>284,475,084</b>	<b>88.58</b>
<b>Total Investments</b>			<b>284,475,084</b>	<b>88.58</b>
<b>Cash</b>			<b>35,416,866</b>	<b>11.03</b>
<b>Other Assets/(Liabilities)</b>			<b>1,242,190</b>	<b>0.39</b>
<b>Total Net Assets</b>			<b>321,134,140</b>	<b>100.00</b>

## Schroder ISF Global Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Aerospace Industrial Development Corp.	TWD	527,086	575,283	0.25
BWX Technologies, Inc.	USD	28,481	1,470,631	0.63
Hexcel Corp.	USD	19,724	1,573,593	0.67
			<b>3,619,507</b>	<b>1.55</b>
<b>Airlines</b>				
Alaska Air Group, Inc.	USD	22,223	1,407,554	0.60
Wizz Air Holdings plc, Reg. S	GBP	13,000	559,579	0.24
			<b>1,967,133</b>	<b>0.84</b>
<b>Auto Components</b>				
BorgWarner, Inc.	USD	20,858	882,812	0.38
Cooper-Standard Holdings, Inc.	USD	17,123	770,421	0.33
Gentherm, Inc.	USD	27,622	1,149,763	0.49
Koito Manufacturing Co. Ltd.	JPY	16,700	894,561	0.38
Macauto Industrial Co. Ltd.	TWD	91,000	242,456	0.10
Musashi Seimitsu Industry Co. Ltd.	JPY	52,400	676,082	0.29
Nexteer Automotive Group Ltd.	HKD	466,000	580,406	0.25
Nifco, Inc.	JPY	29,400	730,570	0.31
TPR Co. Ltd.	JPY	11,700	199,428	0.09
			<b>6,126,499</b>	<b>2.62</b>
<b>Automobiles</b>				
Trigano SA	EUR	7,220	652,671	0.28
			<b>652,671</b>	<b>0.28</b>
<b>Banks</b>				
CenterState Bank Corp.	USD	25,326	572,327	0.24
Chemical Financial Corp.	USD	15,955	650,145	0.28
Commerce Bancshares, Inc.	USD	15,588	919,467	0.39
First Interstate BancSystem, Inc. 'A'	USD	22,456	872,712	0.37
First Midwest Bancorp, Inc.	USD	59,089	1,199,993	0.51
NIBC Holding NV, Reg. S	EUR	57,056	515,773	0.22

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nishi-Nippon Financial Holdings, Inc.	JPY	69,100	498,647	0.21
United Community Banks, Inc.	USD	44,284	1,251,065	0.53
Van Lanschot Kempen NV, CVA	EUR	37,561	855,271	0.36
Westamerica Bancorp	USD	15,198	929,545	0.40
Western Alliance Bancorp	USD	33,089	1,474,756	0.63
Zions Bancorp NA	USD	21,722	980,680	0.42
			<b>10,720,381</b>	<b>4.56</b>
<b>Beverages</b>				
Marie Brizard Wine & Spirits SA	EUR	142,401	349,379	0.15
			<b>349,379</b>	<b>0.15</b>
<b>Biotechnology</b>				
Flexion Therapeutics, Inc.	USD	30,525	360,664	0.15
Medy-Tox, Inc.	KRW	1,218	474,414	0.20
Repligen Corp.	USD	17,649	1,487,312	0.63
			<b>2,322,390</b>	<b>0.98</b>
<b>Building Products</b>				
Aica Kogyo Co. Ltd.	JPY	17,700	593,475	0.25
Apogee Enterprises, Inc.	USD	22,013	966,305	0.41
Fortune Brands Home & Security, Inc.	USD	35,881	2,016,421	0.86
			<b>3,576,201</b>	<b>1.52</b>
<b>Capital Markets</b>				
Bursa Malaysia Bhd.	MYR	353,550	598,987	0.26
Golub Capital BDC, Inc.	USD	64,811	1,143,107	0.49
Intermediate Capital Group plc	GBP	39,500	689,037	0.29
Raymond James Financial, Inc.	USD	13,968	1,157,194	0.49
SBI Holdings, Inc.	JPY	18,000	447,297	0.19
Tradeweb Markets, Inc. 'A'	USD	14,906	632,462	0.27
			<b>4,668,084</b>	<b>1.99</b>
<b>Chemicals</b>				
Ashland Global Holdings, Inc.	USD	16,413	1,295,556	0.55
D&L Industries, Inc.	PHP	2,611,500	532,900	0.23
Elkem ASA, Reg. S	NOK	190,691	540,990	0.23
JSP Corp.	JPY	22,900	437,706	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kureha Corp.	JPY	12,200	834,849	0.36
Nihon Parkerizing Co. Ltd.	JPY	40,400	449,440	0.19
OCI NV	EUR	52,254	1,436,725	0.61
Sensient Technologies Corp.	USD	6,878	498,028	0.21
Supreme Industries Ltd.	INR	12,252	203,513	0.09
Valvoline, Inc.	USD	70,216	1,375,719	0.59
Wacker Chemie AG	EUR	7,456	591,155	0.25
			<b>8,196,581</b>	<b>3.50</b>
<b>Commercial Services &amp; Supplies</b>				
Befesa SA, Reg. S	EUR	26,925	1,062,174	0.45
Bingo Industries Ltd., Reg. S	AUD	487,870	774,368	0.33
Bravida Holding AB, Reg. S	SEK	66,778	591,544	0.25
Elis SA	EUR	63,453	1,148,646	0.49
Healthcare Services Group, Inc.	USD	20,233	603,392	0.26
HomeServe plc	GBP	46,000	693,134	0.30
KAR Auction Services, Inc.	USD	34,058	2,120,189	0.90
KAR Auction Services, Inc. (When Issue)	USD	34,698	822,343	0.35
Loomis AB 'B'	SEK	29,540	1,017,416	0.44
Prosegur Cash SA	EUR	397,656	776,894	0.33
Stericycle, Inc.	USD	23,829	1,141,189	0.49
Tomra Systems ASA	NOK	24,967	819,627	0.35
			<b>11,570,916</b>	<b>4.94</b>
<b>Communications Equipment</b>				
Ciena Corp.	USD	39,659	1,657,046	0.71
			<b>1,657,046</b>	<b>0.71</b>
<b>Construction &amp; Engineering</b>				
CTCI Corp.	TWD	424,000	633,054	0.27
Dycom Industries, Inc.	USD	13,782	802,337	0.34
Maire Tecnimont SpA	EUR	238,755	771,983	0.33
MasTec, Inc.	USD	16,309	804,418	0.34
Nippon Densetsu Kogyo Co. Ltd.	JPY	32,300	649,829	0.28
Valmont Industries, Inc.	USD	11,001	1,362,539	0.58
			<b>5,024,160</b>	<b>2.14</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction Materials</b>				
Fletcher Building Ltd.	NZD	145,428	473,456	0.20
James Hardie Industries plc, CDI	AUD	40,992	538,297	0.23
			<b>1,011,753</b>	<b>0.43</b>
<b>Consumer Finance</b>				
Santander Consumer USA Holdings, Inc.	USD	43,253	1,020,408	0.43
			<b>1,020,408</b>	<b>0.43</b>
<b>Containers &amp; Packaging</b>				
Ardagh Group SA	USD	71,502	1,193,357	0.51
Crown Holdings, Inc.	USD	34,882	2,080,385	0.89
Graphic Packaging Holding Co.	USD	123,884	1,703,076	0.73
			<b>4,976,818</b>	<b>2.13</b>
<b>Distributors</b>				
LKQ Corp.	USD	45,034	1,186,854	0.51
			<b>1,186,854</b>	<b>0.51</b>
<b>Diversified Consumer Services</b>				
Sotheby's	USD	17,660	1,048,267	0.45
			<b>1,048,267</b>	<b>0.45</b>
<b>Diversified Financial Services</b>				
Cerved Information Solutions SpA	EUR	143,145	1,257,329	0.54
Compass Diversified Holdings	USD	50,487	957,836	0.41
doValue SpA, Reg. S	EUR	87,413	1,160,410	0.49
			<b>3,375,575</b>	<b>1.44</b>
<b>Electric Utilities</b>				
Alliant Energy Corp.	USD	24,458	1,197,451	0.51
IDACORP, Inc.	USD	13,637	1,377,926	0.59
			<b>2,575,377</b>	<b>1.10</b>
<b>Electrical Equipment</b>				
Generac Holdings, Inc.	USD	22,699	1,590,941	0.68
Johnson Electric Holdings Ltd.	HKD	331,750	709,212	0.30
TKH Group NV, CVA	EUR	21,454	1,328,752	0.57
			<b>3,628,905</b>	<b>1.55</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ai Holdings Corp.	JPY	50,300	814,741	0.35
Chroma ATE, Inc.	TWD	229,000	1,020,973	0.44
Datalogic SpA	EUR	26,646	524,219	0.22
Dolby Laboratories, Inc. 'A'	USD	28,365	1,848,064	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halma plc	GBP	27,600	708,329	0.30
Novanta, Inc.	USD	15,808	1,483,028	0.63
Renishaw plc	GBP	5,700	306,330	0.13
Stemmer Imaging AG, Reg. S	EUR	16,600	597,217	0.26
Venture Corp. Ltd.	SGD	29,900	359,968	0.15
			<b>7,662,869</b>	<b>3.27</b>
<b>Energy Equipment &amp; Services</b>				
ProPetro Holding Corp.	USD	32,962	639,778	0.27
Solaris Oilfield Infrastructure, Inc. 'A'	USD	41,573	626,650	0.27
			<b>1,266,428</b>	<b>0.54</b>
<b>Entertainment</b>				
Cineplex, Inc.	CAD	65,968	1,153,154	0.49
Cineworld Group plc	GBP	137,700	441,743	0.19
Ubisoft Entertainment SA	EUR	24,054	1,868,801	0.80
			<b>3,463,698</b>	<b>1.48</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Brixmor Property Group, Inc., REIT	USD	67,963	1,217,351	0.52
Douglas Emmett, Inc., REIT	USD	27,768	1,097,281	0.47
Equity LifeStyle Properties, Inc., REIT	USD	11,262	1,349,708	0.58
Lamar Advertising Co., REIT 'A'	USD	17,522	1,409,752	0.60
LondonMetric Property plc, REIT	GBP	126,800	335,972	0.14
Mid-America Apartment Communities, Inc., REIT	USD	8,643	1,006,752	0.43
Mirvac Group, REIT	AUD	142,017	311,721	0.13
Safestore Holdings plc, REIT	GBP	67,000	520,956	0.22
Terreno Realty Corp., REIT	USD	25,721	1,236,917	0.53
			<b>8,486,410</b>	<b>3.62</b>
<b>Food &amp; Staples Retailing</b>				
Arcs Co. Ltd.	JPY	20,000	399,661	0.17
Convenience Retail Asia Ltd.	HKD	566,000	272,588	0.12
Performance Food Group Co.	USD	36,858	1,468,224	0.63
Tsuruha Holdings, Inc.	JPY	7,500	695,039	0.30
			<b>2,835,512</b>	<b>1.22</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Cranswick plc	GBP	13,000	424,804	0.18
Darling Ingredients, Inc.	USD	94,111	1,889,489	0.81
First Resources Ltd.	SGD	351,300	413,089	0.18
Glanbia plc	EUR	57,275	932,477	0.40
Hain Celestial Group, Inc. (The)	USD	29,843	634,939	0.27
Origin Enterprises plc	EUR	139,900	820,279	0.35
			<b>5,115,077</b>	<b>2.19</b>
<b>Health Care Equipment &amp; Supplies</b>				
Ansell Ltd.	AUD	13,120	247,355	0.11
Arjo AB 'B'	SEK	205,232	932,454	0.40
DENTSPLY SIRONA, Inc.	USD	34,458	1,990,810	0.85
Masimo Corp.	USD	7,474	1,094,001	0.47
			<b>4,264,620</b>	<b>1.83</b>
<b>Health Care Providers &amp; Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	13,069	257,487	0.11
Universal Health Services, Inc. 'B'	USD	5,629	723,255	0.31
			<b>980,742</b>	<b>0.42</b>
<b>Health Care Technology</b>				
Ascom Holding AG	CHF	39,605	512,431	0.22
Teladoc Health, Inc.	USD	12,239	775,335	0.33
			<b>1,287,766</b>	<b>0.55</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Aramark	USD	52,813	1,863,184	0.79
Basic-Fit NV, Reg. S	EUR	37,088	1,285,753	0.55
Cheesecake Factory, Inc. (The)	USD	30,642	1,348,396	0.57
Dalata Hotel Group plc	EUR	232,527	1,253,517	0.54
Extended Stay America, Inc.	USD	82,498	1,375,814	0.59
Flutter Entertainment plc	GBP	9,177	685,571	0.29
Gourmet Master Co. Ltd.	TWD	100,789	565,195	0.24
J D Wetherspoon plc	GBP	34,000	613,829	0.26
PlayAGS, Inc.	USD	81,670	1,568,845	0.67
Red Rock Resorts, Inc. 'A'	USD	48,444	1,041,925	0.44
Restaurant Group plc (The)	GBP	288,000	482,993	0.21
SSP Group plc	GBP	57,000	497,515	0.21
			<b>12,582,537</b>	<b>5.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Durables</b>				
Cavco Industries, Inc.	USD	9,252	1,452,537	0.62
Husqvarna AB 'B'	SEK	71,731	665,876	0.28
Kaufman & Broad SA	EUR	22,716	859,666	0.37
Nien Made Enterprise Co. Ltd.	TWD	54,000	407,682	0.17
Redrow plc	GBP	48,000	329,619	0.14
Skyline Champion Corp.	USD	47,377	1,285,836	0.55
Sumitomo Forestry Co. Ltd.	JPY	61,100	734,079	0.31
			<b>5,735,295</b>	<b>2.44</b>
<b>Household Products</b>				
Vinda International Holdings Ltd.	HKD	262,000	445,814	0.19
			<b>445,814</b>	<b>0.19</b>
<b>Insurance</b>				
AMERISAFE, Inc.	USD	22,528	1,406,325	0.60
Assurant, Inc.	USD	22,568	2,360,930	1.01
Axis Capital Holdings Ltd.	USD	15,782	923,654	0.40
Brown & Brown, Inc.	USD	45,332	1,506,483	0.64
National General Holdings Corp.	USD	3,457	78,636	0.03
Reinsurance Group of America, Inc.	USD	6,837	1,059,932	0.45
Torchmark Corp.	USD	14,973	1,328,135	0.57
			<b>8,664,095</b>	<b>3.70</b>
<b>Interactive Media &amp; Services</b>				
Domain Holdings Australia Ltd.	AUD	119,976	267,790	0.12
Kakaku.com, Inc.	JPY	20,300	393,171	0.17
XING SE	EUR	1,863	793,270	0.34
			<b>1,454,231</b>	<b>0.63</b>
<b>Internet &amp; Direct Marketing Retail</b>				
HelloFresh SE	EUR	159,032	1,508,226	0.64
			<b>1,508,226</b>	<b>0.64</b>
<b>IT Services</b>				
CoreLogic, Inc.	USD	18,419	772,069	0.33
Digital Garage, Inc.	JPY	24,200	769,185	0.33
GMO internet, Inc.	JPY	27,800	506,169	0.22
Leidos Holdings, Inc.	USD	11,976	953,994	0.41
Link Administration Holdings Ltd.	AUD	89,093	312,843	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEC Networks & System Integration Corp.	JPY	22,900	585,256	0.25
Perficient, Inc.	USD	28,437	959,305	0.41
Sabre Corp.	USD	68,170	1,531,742	0.65
Science Applications International Corp.	USD	16,859	1,443,126	0.62
Solutions 30 SE	EUR	44,007	427,874	0.18
WNS Holdings Ltd., ADR	USD	21,442	1,268,107	0.54
			<b>9,529,670</b>	<b>4.07</b>
<b>Leisure Products</b>				
Brunswick Corp.	USD	38,511	1,717,128	0.73
Merida Industry Co. Ltd.	TWD	86,645	513,789	0.22
Photo-Me International plc	GBP	333,500	410,005	0.18
			<b>2,640,922</b>	<b>1.13</b>
<b>Life Sciences Tools &amp; Services</b>				
Bio-Techne Corp.	USD	6,200	1,285,661	0.55
PerkinElmer, Inc.	USD	12,806	1,222,628	0.52
Syneos Health, Inc.	USD	29,825	1,489,008	0.63
			<b>3,997,297</b>	<b>1.70</b>
<b>Machinery</b>				
Bodycote plc	GBP	53,000	550,813	0.24
Daifuku Co. Ltd.	JPY	12,200	688,265	0.29
Duerr AG	EUR	23,664	805,018	0.34
Fukushima Industries Corp.	JPY	11,000	362,852	0.15
Gima TT SpA, Reg. S	EUR	92,580	862,199	0.37
Glory Ltd.	JPY	34,200	904,727	0.39
Haitian International Holdings Ltd.	HKD	166,000	345,087	0.15
IDEX Corp.	USD	7,929	1,350,063	0.58
Industria Macchine Automatiche SpA	EUR	11,066	912,780	0.39
Interroll Holding AG	CHF	192	483,258	0.21
King Slide Works Co. Ltd.	TWD	35,000	346,074	0.15
Marel HF	EUR	100,511	442,855	0.19
Nabtesco Corp.	JPY	31,400	877,234	0.37
Nitta Corp.	JPY	13,800	390,663	0.17
Nordson Corp.	USD	4,931	686,856	0.29
Obara Group, Inc.	JPY	16,900	574,323	0.25
OC Oerlikon Corp. AG	CHF	81,111	989,584	0.42
Pentair plc	USD	41,071	1,504,060	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piovan SpA, Reg. S	EUR	62,150	467,005	0.20
Shinmaywa Industries Ltd.	JPY	35,300	449,651	0.19
Stabilus SA	EUR	18,522	846,030	0.36
Techtronic Industries Co. Ltd.	HKD	133,000	1,019,294	0.43
			<b>15,858,691</b>	<b>6.77</b>
<b>Marine</b>				
Kirby Corp.	USD	16,374	1,281,906	0.55
			<b>1,281,906</b>	<b>0.55</b>
<b>Media</b>				
Hemisphere Media Group, Inc.	USD	9,683	119,801	0.05
MDC Partners, Inc. 'A'	USD	200,643	502,711	0.22
TEGNA, Inc.	USD	71,548	1,068,814	0.46
			<b>1,691,326</b>	<b>0.73</b>
<b>Metals &amp; Mining</b>				
AMG Advanced Metallurgical Group NV	EUR	36,890	1,143,230	0.49
Iluka Resources Ltd.	AUD	109,531	827,944	0.35
			<b>1,971,174</b>	<b>0.84</b>
<b>Multiline Retail</b>				
Nordstrom, Inc.	USD	34,874	1,099,896	0.47
			<b>1,099,896</b>	<b>0.47</b>
<b>Multi-Utilities</b>				
NiSource, Inc.	USD	36,488	1,044,542	0.45
Telecom Plus plc	GBP	30,000	535,897	0.23
			<b>1,580,439</b>	<b>0.68</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Gulfport Energy Corp.	USD	86,394	423,393	0.18
New Fortress Energy LLC	USD	31,771	348,077	0.15
Parsley Energy, Inc. 'A'	USD	58,580	1,095,538	0.47
SRC Energy, Inc.	USD	167,186	840,198	0.36
			<b>2,707,206</b>	<b>1.16</b>
<b>Personal Products</b>				
Pola Orbis Holdings, Inc.	JPY	26,500	742,292	0.32
			<b>742,292</b>	<b>0.32</b>
<b>Pharmaceuticals</b>				
Catalent, Inc.	USD	38,749	2,092,525	0.89
Dechra Pharmaceuticals plc	GBP	11,000	382,649	0.16

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intra-Cellular Therapies, Inc.	USD	20,621	263,593	0.11
Nippon Shinyaku Co. Ltd.	JPY	11,100	785,166	0.33
Pacira BioSciences, Inc.	USD	15,091	665,474	0.28
Recordati SpA	EUR	39,087	1,625,174	0.69
			<b>5,814,581</b>	<b>2.46</b>
<b>Professional Services</b>				
ASGN, Inc.	USD	39,829	2,357,784	1.01
Teleperformance	EUR	5,850	1,163,552	0.49
			<b>3,521,336</b>	<b>1.50</b>
<b>Real Estate Management &amp; Development</b>				
Daibiru Corp.	JPY	50,000	466,020	0.20
Grand City Properties SA	EUR	37,654	853,531	0.37
Kennedy-Wilson Holdings, Inc.	USD	48,948	997,544	0.43
UOL Group Ltd.	SGD	126,400	705,396	0.30
			<b>3,022,491</b>	<b>1.30</b>
<b>Road &amp; Rail</b>				
Hitachi Transport System Ltd.	JPY	16,000	520,374	0.22
Northgate plc	GBP	63,000	275,743	0.12
			<b>796,117</b>	<b>0.34</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	92,800	951,521	0.40
Disco Corp.	JPY	5,700	940,039	0.40
Entegris, Inc.	USD	51,038	1,951,971	0.83
Koh Young Technology, Inc.	KRW	7,323	527,427	0.23
LEENO Industrial, Inc.	KRW	11,216	582,872	0.25
MACOM Technology Solutions Holdings, Inc.	USD	38,277	567,136	0.24
ON Semiconductor Corp.	USD	81,964	1,682,192	0.72
			<b>7,203,158</b>	<b>3.07</b>
<b>Software</b>				
Douzone Bizon Co. Ltd.	KRW	8,369	451,030	0.19
OBIC Business Consultants Co. Ltd.	JPY	8,400	381,984	0.16
PTC, Inc.	USD	15,090	1,331,518	0.57
Synopsys, Inc.	USD	9,344	1,179,621	0.50
Teradata Corp.	USD	37,553	1,339,121	0.57
			<b>4,683,274</b>	<b>1.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Specialty Retail</b>				
Advance Auto Parts, Inc.	USD	14,551	2,213,296	0.94
Caleres, Inc.	USD	38,225	762,672	0.33
Dunelm Group plc	GBP	62,000	721,149	0.31
Hudson Ltd. 'A'	USD	100,297	1,409,191	0.60
Pets at Home Group plc	GBP	230,000	553,437	0.24
SMCP SA, Reg. S	EUR	47,430	799,193	0.34
Superdry plc	GBP	45,314	268,168	0.11
			<b>6,727,106</b>	<b>2.87</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Logitech	CHF	22,454	895,048	0.38
S&T AG	EUR	33,300	778,720	0.33
			<b>1,673,768</b>	<b>0.71</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Coats Group plc	GBP	520,000	541,607	0.23
Crystal International Group Ltd., Reg. S	HKD	823,500	366,051	0.15
OVS SpA, Reg. S	EUR	240,561	418,490	0.18
Shenzhou International Group Holdings Ltd.	HKD	77,900	1,072,438	0.46
			<b>2,398,586</b>	<b>1.02</b>
<b>Thriffs &amp; Mortgage Finance</b>				
OceanFirst Financial Corp.	USD	53,484	1,304,333	0.56
			<b>1,304,333</b>	<b>0.56</b>
<b>Trading Companies &amp; Distributors</b>				
Bufab AB	SEK	64,327	727,887	0.31
Diploma plc	GBP	27,000	523,471	0.22
Trusco Nakayama Corp.	JPY	19,800	425,121	0.18
Univar, Inc.	USD	54,959	1,194,024	0.51
			<b>2,870,503</b>	<b>1.22</b>
<b>Transportation Infrastructure</b>				
Gateway Distriparks Ltd.	INR	104,097	198,466	0.08
			<b>198,466</b>	<b>0.08</b>
<b>Total Equities</b>			<b>228,342,763</b>	<b>97.44</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>Beverages</b>				
Marie Brizard Wine & Spirits SA 22/09/2022	EUR	84,355	14,694	0.01
			<b>14,694</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>14,694</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>228,357,457</b>	<b>97.45</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Oil, Gas &amp; Consumable Fuels</b>				
OW Bunker A/S*	DKK	47,500	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>228,357,457</b>	<b>97.45</b>
<b>Cash</b>			<b>5,859,654</b>	<b>2.50</b>
<b>Other Assets/(Liabilities)</b>			<b>121,304</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>234,338,415</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Sustainable Growth

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	758,564	4,250,368	2.47
Bank Central Asia Tbk. PT	IDR	1,738,100	3,687,460	2.14
HDFC Bank Ltd.	INR	93,620	3,315,592	1.93
			<b>11,253,420</b>	<b>6.54</b>
<b>Biotechnology</b>				
CSL Ltd.	AUD	16,999	2,567,150	1.49
			<b>2,567,150</b>	<b>1.49</b>
<b>Chemicals</b>				
Umicore SA	EUR	78,039	2,480,641	1.44
			<b>2,480,641</b>	<b>1.44</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	297,664	2,690,727	1.57
			<b>2,690,727</b>	<b>1.57</b>
<b>Electrical Equipment</b>				
Legrand SA	EUR	27,405	1,998,104	1.16
Schneider Electric SE	EUR	50,116	4,541,782	2.64
Vestas Wind Systems A/S	DKK	31,847	2,726,251	1.58
			<b>9,266,137</b>	<b>5.38</b>
<b>Food &amp; Staples Retailing</b>				
Raia Drogasil SA	BRL	185,087	3,669,470	2.13
			<b>3,669,470</b>	<b>2.13</b>
<b>Food Products</b>				
Danone SA	EUR	68,153	5,748,080	3.34
Nestle SA	CHF	40,147	4,155,551	2.41
			<b>9,903,631</b>	<b>5.75</b>
<b>Health Care Equipment &amp; Supplies</b>				
Danaher Corp.	USD	33,302	4,743,894	2.76
Terumo Corp.	JPY	105,700	3,157,941	1.84
West Pharmaceutical Services, Inc.	USD	12,074	1,497,169	0.87
			<b>9,399,004</b>	<b>5.47</b>
<b>Health Care Providers &amp; Services</b>				
UnitedHealth Group, Inc.	USD	17,145	4,238,192	2.46
			<b>4,238,192</b>	<b>2.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Sustainable Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Whitbread plc	GBP	58,146	3,410,047	1.98
			<b>3,410,047</b>	<b>1.98</b>
<b>Household Durables</b>				
Sekisui Chemical Co. Ltd.	JPY	97,900	1,474,177	0.86
			<b>1,474,177</b>	<b>0.86</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	604,800	6,529,923	3.79
			<b>6,529,923</b>	<b>3.79</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	7,580	8,200,925	4.77
Tencent Holdings Ltd.	HKD	107,100	4,840,561	2.81
			<b>13,041,486</b>	<b>7.58</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	2,903	5,566,215	3.23
Booking Holdings, Inc.	USD	3,705	6,865,350	3.99
			<b>12,431,565</b>	<b>7.22</b>
<b>IT Services</b>				
Mastercard, Inc. 'A'	USD	19,338	5,076,555	2.95
Visa, Inc. 'A'	USD	24,175	4,158,474	2.42
			<b>9,235,029</b>	<b>5.37</b>
<b>Life Sciences Tools &amp; Services</b>				
Lonza Group AG	CHF	15,637	5,226,334	3.04
Thermo Fisher Scientific, Inc.	USD	16,342	4,821,432	2.80
			<b>10,047,766</b>	<b>5.84</b>
<b>Machinery</b>				
Deere & Co.	USD	29,859	4,943,754	2.87
Spirax-Sarco Engineering plc	GBP	33,112	3,864,019	2.25
			<b>8,807,773</b>	<b>5.12</b>
<b>Metals &amp; Mining</b>				
Norsk Hydro ASA	NOK	1,114,742	3,983,884	2.32
			<b>3,983,884</b>	<b>2.32</b>
<b>Personal Products</b>				
Unilever plc	GBP	103,755	6,421,647	3.73
			<b>6,421,647</b>	<b>3.73</b>
<b>Professional Services</b>				
Recruit Holdings Co. Ltd.	JPY	170,800	5,719,398	3.32
			<b>5,719,398</b>	<b>3.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	21,464	4,492,494	2.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	387,000	2,990,387	1.74
Texas Instruments, Inc.	USD	41,080	4,783,115	2.78
			<b>12,265,996</b>	<b>7.13</b>
<b>Software</b>				
Adobe, Inc.	USD	20,517	6,056,207	3.52
			<b>6,056,207</b>	<b>3.52</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	11,945	3,682,065	2.14
			<b>3,682,065</b>	<b>2.14</b>
<b>Trading Companies &amp; Distributors</b>				
Bunzl plc	GBP	146,107	3,883,357	2.26
			<b>3,883,357</b>	<b>2.26</b>
<b>Wireless Telecommunication Services</b>				
Safaricom plc	KES	8,941,697	2,444,995	1.42
			<b>2,444,995</b>	<b>1.42</b>
<b>Total Equities</b>			<b>164,903,687</b>	<b>95.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>164,903,687</b>	<b>95.83</b>
<b>Total Investments</b>			<b>164,903,687</b>	<b>95.83</b>
<b>Cash</b>			<b>2,509,602</b>	<b>1.46</b>
<b>Other Assets/(Liabilities)</b>			<b>4,662,565</b>	<b>2.71</b>
<b>Total Net Assets</b>			<b>172,075,854</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Greater China

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Airlines</b>				
Air China Ltd. 'H'	HKD	7,102,000	7,173,369	0.51
			<b>7,173,369</b>	<b>0.51</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd.	HKD	16,198,000	27,731,708	1.98
			<b>27,731,708</b>	<b>1.98</b>
<b>Banks</b>				
BOC Hong Kong Holdings Ltd.	HKD	2,181,500	8,595,451	0.62
China Construction Bank Corp. 'H'	HKD	41,024,170	35,376,046	2.53
Industrial & Commercial Bank of China Ltd. 'H'	HKD	31,971,305	23,350,291	1.67
Public Financial Holdings Ltd.	HKD	5,166,000	2,216,542	0.16
			<b>69,538,330</b>	<b>4.98</b>
<b>Biotechnology</b>				
Jinyu Bio-Technology Co. Ltd. 'A'	CNH	7,396,959	16,911,271	1.21
			<b>16,911,271</b>	<b>1.21</b>
<b>Capital Markets</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	381,900	13,496,714	0.97
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	11,206,600	19,300,501	1.38
			<b>32,797,215</b>	<b>2.35</b>
<b>Chemicals</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	4,372,561	10,840,682	0.78
			<b>10,840,682</b>	<b>0.78</b>
<b>Commercial Services &amp; Supplies</b>				
Shanghai M&G Stationery, Inc. 'A'	CNH	1,981,300	12,695,669	0.91
			<b>12,695,669</b>	<b>0.91</b>
<b>Diversified Consumer Services</b>				
Dadi Early-Childhood Education Group Ltd.	TWD	826,224	6,983,231	0.50
			<b>6,983,231</b>	<b>0.50</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electrical Equipment</b>				
Sungrow Power Supply Co. Ltd. 'A'	CNH	13,158,318	17,934,760	1.28
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	16,830,362	18,416,544	1.32
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,810,700	14,819,205	1.06
			<b>51,170,509</b>	<b>3.66</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	2,544,357	10,236,519	0.73
Hon Hai Precision Industry Co. Ltd.	TWD	3,831,162	9,573,954	0.69
			<b>19,810,473</b>	<b>1.42</b>
<b>Energy Equipment &amp; Services</b>				
China Oilfield Services Ltd. 'H'	HKD	10,282,000	10,186,619	0.73
			<b>10,186,619</b>	<b>0.73</b>
<b>Entertainment</b>				
iQIYI, Inc., ADR	USD	1,037,765	20,911,661	1.50
			<b>20,911,661</b>	<b>1.50</b>
<b>Food &amp; Staples Retailing</b>				
Shanghai Bailian Group Co. Ltd. 'B'	USD	2,014,169	2,017,333	0.14
			<b>2,017,333</b>	<b>0.14</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	6,517,000	25,254,852	1.81
			<b>25,254,852</b>	<b>1.81</b>
<b>Health Care Equipment &amp; Supplies</b>				
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	13,168,000	11,946,920	0.86
			<b>11,946,920</b>	<b>0.86</b>
<b>Health Care Providers &amp; Services</b>				
Jinxin Fertility Group Ltd., Reg. S	HKD	2,163,488	2,421,562	0.17
			<b>2,421,562</b>	<b>0.17</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Huazhu Group Ltd., ADR	USD	250,012	9,082,875	0.65
Sands China Ltd.	HKD	3,780,000	18,097,299	1.30
SJM Holdings Ltd. 'R'	HKD	13,999,000	15,953,386	1.14
			<b>43,133,560</b>	<b>3.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Greater China (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Durables</b>				
Tonly Electronics Holdings Ltd.	HKD	9,045,000	5,607,856	0.40
			<b>5,607,856</b>	<b>0.40</b>
<b>Household Products</b>				
Oppl Lighting Co. Ltd. 'B'	CNH	1,204,481	5,663,180	0.41
			<b>5,663,180</b>	<b>0.41</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	4,951,400	53,459,428	3.82
China Life Insurance Co. Ltd. 'H'	HKD	13,170,000	32,473,628	2.32
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,251,600	28,388,211	2.03
China Taiping Insurance Holdings Co. Ltd.	HKD	7,557,000	20,238,196	1.45
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,137,000	13,666,340	0.98
			<b>148,225,803</b>	<b>10.60</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	83,656	9,754,662	0.70
SINA Corp.	USD	326,229	14,250,928	1.02
Tencent Holdings Ltd.	HKD	2,128,800	96,214,629	6.88
Weibo Corp., ADR	USD	304,106	13,453,029	0.96
			<b>133,673,248</b>	<b>9.56</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	496,538	85,333,755	6.11
Vipshop Holdings Ltd., ADR	USD	1,559,920	13,284,489	0.95
			<b>98,618,244</b>	<b>7.06</b>
<b>Leisure Products</b>				
Merida Industry Co. Ltd.	TWD	1,725,000	10,228,929	0.73
			<b>10,228,929</b>	<b>0.73</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,153,140	10,118,995	0.72
Wuxi Biologics Cayman, Inc., Reg. S	HKD	424,500	3,817,377	0.27
			<b>13,936,372</b>	<b>0.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Chen Hsong Holdings	HKD	23,546,000	8,382,847	0.60
Hiwin Technologies Corp.	TWD	1,815,000	15,248,626	1.09
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,117,076	14,256,813	1.02
Lung Kee Bermuda Holdings	HKD	16,300,500	6,096,972	0.44
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	7,024,213	10,805,327	0.77
			<b>54,790,585</b>	<b>3.92</b>
<b>Metals &amp; Mining</b>				
Jiangxi Copper Co. Ltd. 'H'	HKD	16,143,000	21,514,554	1.54
Newcrest Mining Ltd.	AUD	500,033	11,177,047	0.80
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	24,062,500	26,961,549	1.93
			<b>59,653,150</b>	<b>4.27</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNOOC Ltd.	HKD	8,752,000	14,987,710	1.07
PetroChina Co. Ltd. 'H'	HKD	41,794,000	23,086,534	1.65
			<b>38,074,244</b>	<b>2.72</b>
<b>Pharmaceuticals</b>				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	6,824,000	18,046,321	1.29
Sino Biopharmaceutical Ltd.	HKD	39,771,000	40,713,953	2.91
			<b>58,760,274</b>	<b>4.20</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Land & Investment Ltd.	HKD	4,238,000	15,641,729	1.12
Hang Lung Properties Ltd.	HKD	6,888,000	16,400,762	1.17
Joy City Property Ltd.	HKD	19,144,000	2,403,809	0.17
Swire Properties Ltd.	HKD	2,321,400	9,383,480	0.67
			<b>43,829,780</b>	<b>3.13</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Greater China (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASM Pacific Technology Ltd.	HKD	2,227,400	22,838,552	1.63
Canadian Solar, Inc.	USD	898,236	19,860,522	1.42
JinkoSolar Holding Co. Ltd., ADR	USD	644,484	14,466,873	1.04
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,470,476	8,318,979	0.60
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,517,430	96,723,398	6.92
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNH	12,202,535	17,356,748	1.24
			<b>179,565,072</b>	<b>12.85</b>
<b>Specialty Retail</b>				
China ZhengTong Auto Services Holdings Ltd.	HKD	20,166,000	8,373,723	0.60
Trinity Ltd.	HKD	26,208,000	1,142,136	0.08
			<b>9,515,859</b>	<b>0.68</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Asustek Computer, Inc.	TWD	1,250,000	9,002,055	0.64
Primax Electronics Ltd.	TWD	4,191,000	7,337,734	0.53
			<b>16,339,789</b>	<b>1.17</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	7,589,992	0.54
PRADA SpA	HKD	8,732,600	27,032,289	1.93
Samsonite International SA	HKD	4,880,700	11,206,860	0.80
			<b>45,829,141</b>	<b>3.27</b>
<b>Transportation Infrastructure</b>				
Shenzhen Airport Co. Ltd. 'A'	CNH	9,993,248	12,945,632	0.93
			<b>12,945,632</b>	<b>0.93</b>
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	4,249,500	38,730,269	2.77
			38,730,269	2.77
			<b>1,345,512,391</b>	<b>96.26</b>
<b>Total Equities</b>				<b>96.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>96.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	1,922,387	14,538,582	1.04
			<b>14,538,582</b>	<b>1.04</b>
<b>Total Equities</b>				<b>1.04</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1.04</b>
<b>Total Investments</b>				<b>97.30</b>
<b>Cash</b>				<b>1.87</b>
<b>Other Assets/(Liabilities)</b>				<b>0.83</b>
<b>Total Net Assets</b>				<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Equity

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
BOC Hong Kong Holdings Ltd.	HKD	17,621,000	542,143,711	3.01
Dah Sing Banking Group Ltd.	HKD	18,700,859	263,808,969	1.47
HSBC Holdings plc	HKD	7,516,732	487,286,130	2.71
Standard Chartered plc	HKD	9,460,250	660,231,259	3.67
			<b>1,953,470,069</b>	<b>10.86</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	640,256	480,891,503	2.67
			<b>480,891,503</b>	<b>2.67</b>
<b>Health Care Providers &amp; Services</b>				
Sinopharm Group Co. Ltd. 'H'	HKD	8,311,200	228,661,834	1.27
			<b>228,661,834</b>	<b>1.27</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Galaxy Entertainment Group Ltd.	HKD	12,148,000	640,206,720	3.56
Huazhu Group Ltd., ADR	USD	1,872,634	531,233,910	2.95
Mandarin Oriental International Ltd.	USD	16,176,800	224,854,396	1.25
			<b>1,396,295,026</b>	<b>7.76</b>
<b>Industrial Conglomerates</b>				
CK Hutchison Holdings Ltd.	HKD	5,375,528	414,122,821	2.30
Jardine Matheson Holdings Ltd.	USD	432,318	212,807,782	1.18
Jardine Strategic Holdings Ltd.	USD	1,927,100	574,015,475	3.19
			<b>1,200,946,078</b>	<b>6.67</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	20,304,000	1,711,781,374	9.51
China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,703,200	694,003,487	3.86
China Taiping Insurance Holdings Co. Ltd.	HKD	18,095,802	378,416,967	2.10
			<b>2,784,201,828</b>	<b>15.47</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	2,462,500	869,066,243	4.83
			<b>869,066,243</b>	<b>4.83</b>

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	735,003	986,342,783	5.48
Vipshop Holdings Ltd., ADR	USD	3,977,500	264,498,433	1.47
			<b>1,250,841,216</b>	<b>6.95</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,765,720	258,032,120	1.43
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,272,500	159,573,808	0.89
			<b>417,605,928</b>	<b>2.32</b>
<b>Machinery</b>				
Chen Hsong Holdings	HKD	26,466,000	73,575,480	0.41
Haitian International Holdings Ltd.	HKD	19,571,000	317,690,145	1.76
Techtronic Industries Co. Ltd.	HKD	10,016,000	599,394,338	3.33
			<b>990,659,963</b>	<b>5.50</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	91,075,800	483,894,976	2.69
CNOOC Ltd.	HKD	33,023,000	441,585,584	2.45
			<b>925,480,560</b>	<b>5.14</b>
<b>Real Estate Management &amp; Development</b>				
China Resources Land Ltd.	HKD	11,272,000	388,022,995	2.16
Hang Lung Properties Ltd.	HKD	14,732,000	273,906,909	1.52
Hongkong Land Holdings Ltd.	USD	7,863,200	395,518,809	2.20
Kerry Properties Ltd.	HKD	18,973,500	622,722,557	3.46
Sun Hung Kai Properties Ltd.	HKD	2,109,000	279,569,032	1.55
Swire Properties Ltd.	HKD	20,906,080	659,867,874	3.67
			<b>2,619,608,176</b>	<b>14.56</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Crystal International Group Ltd., Reg. S	HKD	78,224,500	271,513,199	1.51
Li & Fung Ltd.	HKD	73,510,000	100,037,353	0.55
PRADA SpA	HKD	12,135,400	293,334,904	1.63
Samsonite International SA	HKD	17,763,314	318,490,320	1.77
Shenzhou International Group Holdings Ltd.	HKD	1,934,300	207,935,775	1.16
			<b>1,191,311,551</b>	<b>6.62</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Wireless Telecommunication Services				
China Mobile Ltd.	HKD	6,064,500	431,596,659	2.40
			<b>431,596,659</b>	<b>2.40</b>
<b>Total Equities</b>			<b>16,740,636,634</b>	<b>93.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>16,740,636,634</b>	<b>93.02</b>

### Other transferable securities and money market instruments

#### Equities

##### Software

Longtop Financial Technologies, ADR*	USD	796,700	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Equity Funds

Schroder China Equity Alpha Fund - Class I Acc	USD	234,976	434,246,843	2.41
Schroder ISF China A - Class I Acc	USD	304,895	250,714,587	1.39
			<b>684,961,430</b>	<b>3.80</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>684,961,430</b>	<b>3.80</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>684,961,430</b>	<b>3.80</b>
<b>Total Investments</b>			<b>17,425,598,064</b>	<b>96.82</b>
<b>Cash</b>			<b>453,444,081</b>	<b>2.52</b>
<b>Other Assets/(Liabilities)</b>			<b>118,332,135</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>17,997,374,280</b>	<b>100.00</b>

\*The security was Fair Valued.

## Schroder ISF Indian Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Mahindra & Mahindra Ltd.	INR	1,028,263	9,766,375	1.26
Maruti Suzuki India Ltd.	INR	183,185	17,349,056	2.23
			<b>27,115,431</b>	<b>3.49</b>
<b>Banks</b>				
Axis Bank Ltd.	INR	3,368,240	39,473,710	5.07
Bandhan Bank Ltd., Reg. S	INR	594,951	4,646,222	0.60
HDFC Bank Ltd.	INR	2,163,039	76,604,945	9.84
ICICI Bank Ltd.	INR	7,837,553	49,651,773	6.38
IndusInd Bank Ltd.	INR	507,790	10,381,040	1.33
Kotak Mahindra Bank Ltd.	INR	391,980	8,391,373	1.08
			<b>189,149,063</b>	<b>24.30</b>
<b>Chemicals</b>				
Asian Paints Ltd.	INR	1,234,341	24,296,753	3.12
			<b>24,296,753</b>	<b>3.12</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	1,567,334	35,284,416	4.53
			<b>35,284,416</b>	<b>4.53</b>
<b>Construction Materials</b>				
Ambuja Cements Ltd.	INR	2,672,043	8,243,677	1.06
			<b>8,243,677</b>	<b>1.06</b>
<b>Consumer Finance</b>				
Mahindra & Mahindra Financial Services Ltd.	INR	2,955,873	16,642,314	2.14
Shriram Transport Finance Co. Ltd.	INR	389,873	6,105,974	0.78
			<b>22,748,288</b>	<b>2.92</b>
<b>Electric Utilities</b>				
Power Grid Corp. of India Ltd.	INR	8,371,434	25,103,719	3.23
			<b>25,103,719</b>	<b>3.23</b>
<b>Food Products</b>				
Britannia Industries Ltd.	INR	428,855	17,053,597	2.19
			<b>17,053,597</b>	<b>2.19</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Indian Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Gas Utilities</b>				
Indraprastha Gas Ltd.	INR	3,053,525	13,925,547	1.79
Mahanagar Gas Ltd., Reg. S	INR	924,222	11,381,170	1.46
			<b>25,306,717</b>	<b>3.25</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NTPC Ltd.	INR	9,502,505	19,467,115	2.50
			<b>19,467,115</b>	<b>2.50</b>
<b>Insurance</b>				
Bajaj Finserv Ltd.	INR	12,932	1,597,767	0.21
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	282,891	1,593,590	0.21
			<b>3,191,357</b>	<b>0.42</b>
<b>IT Services</b>				
HCL Technologies Ltd.	INR	680,002	10,493,446	1.35
Infosys Ltd.	INR	5,001,210	53,053,590	6.82
Mphasis Ltd.	INR	845,203	12,300,947	1.58
Tata Consultancy Services Ltd.	INR	299,992	9,684,460	1.24
Wipro Ltd.	INR	380,856	1,548,333	0.20
			<b>87,080,776</b>	<b>11.19</b>
<b>Machinery</b>				
Escorts Ltd.	INR	386,307	3,003,642	0.39
			<b>3,003,642</b>	<b>0.39</b>
<b>Media</b>				
Zee Entertainment Enterprises Ltd.	INR	1,303,355	6,395,806	0.82
Zee Entertainment Enterprises Ltd. Preference	INR	1,427,252	109,622	0.01
			<b>6,505,428</b>	<b>0.83</b>
<b>Multiline Retail</b>				
Future Retail Ltd.	INR	875,028	6,149,479	0.79
			<b>6,149,479</b>	<b>0.79</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Petronet LNG Ltd.	INR	4,386,079	15,578,986	2.00
Reliance Industries Ltd.	INR	3,010,621	54,680,270	7.03
			<b>70,259,256</b>	<b>9.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Personal Products</b>				
Dabur India Ltd.	INR	4,034,412	23,418,321	3.01
Godrej Consumer Products Ltd.	INR	935,840	8,992,906	1.16
Marico Ltd.	INR	3,034,079	16,294,290	2.09
			<b>48,705,517</b>	<b>6.26</b>
<b>Pharmaceuticals</b>				
Alembic Pharmaceuticals Ltd.	INR	1,193,089	8,796,233	1.13
Dr Reddy's Laboratories Ltd.	INR	293,528	10,850,742	1.39
			<b>19,646,975</b>	<b>2.52</b>
<b>Real Estate Management &amp; Development</b>				
Oberoi Realty Ltd.	INR	1,223,827	10,776,247	1.39
Phoenix Mills Ltd. (The)	INR	1,128,646	10,399,667	1.34
Sobha Ltd.	INR	1,365,709	10,730,924	1.38
			<b>31,906,838</b>	<b>4.11</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
VIP Industries Ltd.	INR	1,183,872	7,644,165	0.98
			<b>7,644,165</b>	<b>0.98</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Housing Development Finance Corp. Ltd.	INR	2,036,626	64,706,361	8.32
			<b>64,706,361</b>	<b>8.32</b>
<b>Tobacco</b>				
ITC Ltd.	INR	6,907,850	27,417,198	3.52
			<b>27,417,198</b>	<b>3.52</b>
<b>Total Equities</b>			<b>769,985,768</b>	<b>98.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>769,985,768</b>	<b>98.95</b>
<b>Total Investments</b>			<b>769,985,768</b>	<b>98.95</b>
<b>Cash</b>			<b>9,209,150</b>	<b>1.18</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,003,102)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>778,191,816</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Indian Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Endurance Technologies Ltd., Reg. S	INR	272,729	4,404,160	1.84
Motherhood Sumi Systems Ltd.	INR	911,850	1,611,556	0.67
Sundaram Finance Holdings Ltd.	INR	89,623	112,280	0.05
Varroc Engineering Ltd., Reg. S	INR	94,306	648,310	0.27
WABCO India Ltd.	INR	44,617	3,961,250	1.66
			<b>10,737,556</b>	<b>4.49</b>
<b>Automobiles</b>				
Maruti Suzuki India Ltd.	INR	116,122	10,997,664	4.59
			<b>10,997,664</b>	<b>4.59</b>
<b>Banks</b>				
Bandhan Bank Ltd., Reg. S	INR	959,224	7,490,983	3.13
HDFC Bank Ltd., ADR	USD	29,500	3,804,968	1.59
HDFC Bank Ltd.	INR	468,503	16,592,233	6.93
ICICI Bank Ltd.	INR	502,604	3,184,052	1.33
Kotak Mahindra Bank Ltd.	INR	914,478	19,576,831	8.18
			<b>50,649,067</b>	<b>21.16</b>
<b>Building Products</b>				
Astral Poly Technik Ltd.	INR	257,939	4,956,182	2.07
			<b>4,956,182</b>	<b>2.07</b>
<b>Capital Markets</b>				
Multi Commodity Exchange of India Ltd.	INR	175,135	2,111,239	0.88
			<b>2,111,239</b>	<b>0.88</b>
<b>Chemicals</b>				
Pidilite Industries Ltd.	INR	642,282	11,305,654	4.72
			<b>11,305,654</b>	<b>4.72</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd.	INR	211,727	4,766,478	1.99
			<b>4,766,478</b>	<b>1.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
Bajaj Finance Ltd.	INR	295,031	15,737,997	6.57
MAS Financial Services Ltd., Reg. S	INR	318,986	2,821,753	1.18
Sundaram Finance Ltd.	INR	252,739	6,123,715	2.56
			<b>24,683,465</b>	<b>10.31</b>
<b>Electric Utilities</b>				
Torrent Power Ltd.	INR	2,317,666	9,449,573	3.95
			<b>9,449,573</b>	<b>3.95</b>
<b>Electrical Equipment</b>				
V-Guard Industries Ltd.	INR	530,830	1,872,771	0.78
			<b>1,872,771</b>	<b>0.78</b>
<b>Food &amp; Staples Retailing</b>				
Avenue Supermarts Ltd., Reg. S	INR	564,794	11,442,640	4.78
			<b>11,442,640</b>	<b>4.78</b>
<b>Food Products</b>				
Nestle India Ltd.	INR	34,037	5,876,587	2.46
			<b>5,876,587</b>	<b>2.46</b>
<b>Household Durables</b>				
Symphony Ltd.	INR	278,837	4,977,505	2.08
TTK Prestige Ltd.	INR	109,304	10,695,097	4.47
			<b>15,672,602</b>	<b>6.55</b>
<b>Insurance</b>				
Bajaj Finserv Ltd.	INR	85,512	10,565,129	4.41
			<b>10,565,129</b>	<b>4.41</b>
<b>Interactive Media &amp; Services</b>				
Info Edge India Ltd.	INR	369,923	12,050,081	5.03
			<b>12,050,081</b>	<b>5.03</b>
<b>IT Services</b>				
Tata Consultancy Services Ltd.	INR	552,788	17,845,320	7.45
			<b>17,845,320</b>	<b>7.45</b>
<b>Life Sciences Tools &amp; Services</b>				
Divi's Laboratories Ltd.	INR	198,275	4,589,239	1.92
			<b>4,589,239</b>	<b>1.92</b>
<b>Machinery</b>				
Cummins India Ltd.	INR	446,572	4,944,793	2.07
			<b>4,944,793</b>	<b>2.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Indian Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
GRUH Finance Ltd.	INR	2,435,904	9,746,440	4.07
Housing Development Finance Corp. Ltd.	INR	479,390	15,230,868	6.36
			<b>24,977,308</b>	<b>10.43</b>
<b>Total Equities</b>			<b>239,493,348</b>	<b>100.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>239,493,348</b>	<b>100.04</b>
<b>Total Investments</b>			<b>239,493,348</b>	<b>100.04</b>
<b>Cash</b>			<b>2,666,480</b>	<b>1.11</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,758,768)</b>	<b>(1.15)</b>
<b>Total Net Assets</b>			<b>239,401,060</b>	<b>100.00</b>

## Schroder ISF Japanese Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Aisin Seiki Co. Ltd.	JPY	569,100	2,118,562,641	1.83
Bridgestone Corp.	JPY	280,800	1,193,612,975	1.03
Daido Metal Co. Ltd.	JPY	510,200	338,765,421	0.29
Eagle Industry Co. Ltd.	JPY	1,464,700	1,545,338,396	1.33
HI-LEX Corp.	JPY	811,400	1,418,121,191	1.22
Koito Manufacturing Co. Ltd.	JPY	104,400	602,659,419	0.52
Musashi Seimitsu Industry Co. Ltd.	JPY	478,200	664,898,144	0.57
Nippon Seiki Co. Ltd.	JPY	521,000	966,405,841	0.83
Topre Corp.	JPY	697,500	1,253,634,629	1.08
Toyota Industries Corp.	JPY	549,400	3,266,408,088	2.82
TPR Co. Ltd.	JPY	471,900	866,820,077	0.75
			<b>14,235,226,822</b>	<b>12.27</b>
<b>Automobiles</b>				
Honda Motor Co. Ltd.	JPY	207,100	578,503,532	0.50
Mazda Motor Corp.	JPY	351,800	396,626,115	0.34
Toyota Motor Corp.	JPY	349,500	2,342,449,274	2.02
			<b>3,317,578,921</b>	<b>2.86</b>
<b>Banks</b>				
Fukuoka Financial Group, Inc.	JPY	393,000	775,709,784	0.67
Musashino Bank Ltd. (The)	JPY	299,900	611,901,680	0.53
Sumitomo Mitsui Financial Group, Inc.	JPY	1,204,000	4,592,462,716	3.96
			<b>5,980,074,180</b>	<b>5.16</b>
<b>Building Products</b>				
Nichias Corp.	JPY	106,200	206,350,843	0.18
			<b>206,350,843</b>	<b>0.18</b>
<b>Capital Markets</b>				
Nomura Holdings, Inc.	JPY	1,233,800	469,695,788	0.41
Tokai Tokyo Financial Holdings, Inc.	JPY	2,025,800	668,711,538	0.58
			<b>1,138,407,326</b>	<b>0.99</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Chemicals</b>				
C Uyemura & Co. Ltd.	JPY	540,200	3,336,461,359	2.88
JSP Corp.	JPY	429,800	885,301,929	0.76
JSR Corp.	JPY	697,300	1,189,652,456	1.03
Shikoku Chemicals Corp.	JPY	992,500	1,122,169,832	0.97
SK Kaken Co. Ltd.	JPY	22,500	1,080,000,000	0.93
T&K Toka Co. Ltd.	JPY	544,100	520,442,216	0.45
Taiyo Holdings Co. Ltd.	JPY	212,700	693,059,112	0.60
			<b>8,827,086,904</b>	<b>7.62</b>
<b>Commercial Services &amp; Supplies</b>				
Park24 Co. Ltd.	JPY	54,700	137,561,924	0.12
			<b>137,561,924</b>	<b>0.12</b>
<b>Construction &amp; Engineering</b>				
JGC Corp.	JPY	166,900	247,679,220	0.21
Kyowa Exeo Corp.	JPY	92,200	247,828,027	0.21
			<b>495,507,247</b>	<b>0.42</b>
<b>Construction Materials</b>				
Krosaki Harima Corp.	JPY	16,000	98,590,923	0.09
			<b>98,590,923</b>	<b>0.09</b>
<b>Containers &amp; Packaging</b>				
Tomoku Co. Ltd.	JPY	273,900	478,627,983	0.41
			<b>478,627,983</b>	<b>0.41</b>
<b>Diversified Consumer Services</b>				
Tsukada Global Holdings, Inc.	JPY	545,100	324,290,464	0.28
			<b>324,290,464</b>	<b>0.28</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	3,261,500	5,254,338,009	4.53
Tokyo Century Corp.	JPY	383,300	1,748,915,854	1.51
			<b>7,003,253,863</b>	<b>6.04</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Hakuto Co. Ltd.	JPY	557,000	675,021,923	0.58
Hamamatsu Photonics KK	JPY	76,400	321,475,327	0.28
Siix Corp.	JPY	540,700	691,298,662	0.60
TDK Corp.	JPY	357,000	2,991,113,761	2.58
			<b>4,678,909,673</b>	<b>4.04</b>
<b>Entertainment</b>				
Nexon Co. Ltd.	JPY	1,707,700	2,675,741,238	2.31
			<b>2,675,741,238</b>	<b>2.31</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Belc Co. Ltd.	JPY	259,600	1,363,230,830	1.18
Create SD Holdings Co. Ltd.	JPY	111,800	283,252,951	0.24
Matsumotokiyoishi Holdings Co. Ltd.	JPY	84,100	265,902,868	0.23
San-A Co. Ltd.	JPY	200,800	866,087,135	0.75
			<b>2,778,473,784</b>	<b>2.40</b>
<b>Food Products</b>				
Prima Meat Packers Ltd.	JPY	939,800	1,935,792,399	1.67
			<b>1,935,792,399</b>	<b>1.67</b>
<b>Health Care Equipment &amp; Supplies</b>				
Nakanishi, Inc.	JPY	760,100	1,507,106,030	1.30
			<b>1,507,106,030</b>	<b>1.30</b>
<b>Health Care Providers &amp; Services</b>				
Tokai Corp.	JPY	202,700	463,753,513	0.40
			<b>463,753,513</b>	<b>0.40</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
St Marc Holdings Co. Ltd.	JPY	96,400	221,653,706	0.19
			<b>221,653,706</b>	<b>0.19</b>
<b>Household Durables</b>				
Foster Electric Co. Ltd.	JPY	29,900	46,537,559	0.04
Haseko Corp.	JPY	1,478,700	1,615,850,496	1.39
Starts Corp., Inc.	JPY	917,300	2,334,614,932	2.01
Sumitomo Forestry Co. Ltd.	JPY	1,119,100	1,448,933,017	1.25
			<b>5,445,936,004</b>	<b>4.69</b>
<b>Insurance</b>				
T&D Holdings, Inc.	JPY	982,200	1,152,926,250	1.00
Tokio Marine Holdings, Inc.	JPY	502,100	2,716,222,979	2.34
			<b>3,869,149,229</b>	<b>3.34</b>
<b>IT Services</b>				
DTS Corp.	JPY	828,000	1,863,141,069	1.61
Otsuka Corp.	JPY	282,400	1,227,692,614	1.06
			<b>3,090,833,683</b>	<b>2.67</b>
<b>Machinery</b>				
Bando Chemical Industries Ltd.	JPY	318,300	324,986,619	0.28
Fuji Machine Manufacturing Co. Ltd.	JPY	458,300	630,120,599	0.54
Mitsuboshi Belting Ltd.	JPY	350,400	669,085,389	0.58

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Morita Holdings Corp.	JPY	154,700	292,509,553	0.25
Nitta Corp.	JPY	482,200	1,471,051,151	1.27
Obara Group, Inc.	JPY	52,100	190,803,071	0.17
SMC Corp.	JPY	49,500	1,997,625,139	1.72
Takeuchi Manufacturing Co. Ltd.	JPY	139,000	269,132,501	0.23
Tocalo Co. Ltd.	JPY	508,100	401,348,976	0.35
			<b>6,246,662,998</b>	<b>5.39</b>
<b>Media</b>				
Intage Holdings, Inc.	JPY	145,500	137,218,291	0.12
			<b>137,218,291</b>	<b>0.12</b>
<b>Metals &amp; Mining</b>				
Tokyo Steel Manufacturing Co. Ltd.	JPY	1,769,500	1,442,672,844	1.24
			<b>1,442,672,844</b>	<b>1.24</b>
<b>Multiline Retail</b>				
Ryohin Keikaku Co. Ltd.	JPY	27,200	530,809,318	0.46
			<b>530,809,318</b>	<b>0.46</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
JXTG Holdings, Inc.	JPY	4,512,100	2,419,308,777	2.09
			<b>2,419,308,777</b>	<b>2.09</b>
<b>Pharmaceuticals</b>				
Takeda Pharmaceutical Co. Ltd.	JPY	578,100	2,215,060,022	1.91
			<b>2,215,060,022</b>	<b>1.91</b>
<b>Real Estate Management &amp; Development</b>				
Nisshin Fudosan Co.	JPY	2,251,500	1,049,411,805	0.91
Open House Co. Ltd.	JPY	45,000	199,449,355	0.17
Relo Group, Inc.	JPY	207,600	565,046,276	0.49
Sumitomo Realty & Development Co. Ltd.	JPY	111,100	428,137,011	0.37
			<b>2,242,044,447</b>	<b>1.94</b>
<b>Road &amp; Rail</b>				
Central Japan Railway Co.	JPY	138,400	2,991,821,919	2.58
Sankyu, Inc.	JPY	292,900	1,660,990,869	1.43
			<b>4,652,812,788</b>	<b>4.01</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
AOI Electronics Co. Ltd.	JPY	484,500	1,057,400,551	0.91
Tokyo Electron Ltd.	JPY	64,400	977,847,941	0.84
Tokyo Seimitsu Co. Ltd.	JPY	453,900	1,262,829,188	1.09
			<b>3,298,077,680</b>	<b>2.84</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Software</b>				
SRA Holdings	JPY	102,200	268,813,772	0.23
			<b>268,813,772</b>	<b>0.23</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	106,900	751,479,233	0.65
AT-Group Co. Ltd.	JPY	426,000	809,400,000	0.70
Nafco Co. Ltd.	JPY	967,800	1,419,132,252	1.22
PAL GROUP Holdings Co. Ltd.	JPY	52,900	172,352,787	0.15
			<b>3,152,364,272</b>	<b>2.72</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Brother Industries Ltd.	JPY	1,604,400	3,277,936,763	2.83
			<b>3,277,936,763</b>	<b>2.83</b>
<b>Trading Companies &amp; Distributors</b>				
Advan Co. Ltd.	JPY	372,200	395,043,349	0.34
Hanwa Co. Ltd.	JPY	293,000	847,613,951	0.73
Inaba Denki Sangyo Co. Ltd.	JPY	183,700	832,475,951	0.72
Inabata & Co. Ltd.	JPY	277,000	383,234,796	0.33
ITOCHU Corp.	JPY	2,388,600	4,931,070,409	4.25
Mitsui & Co. Ltd.	JPY	555,400	976,728,313	0.84
Nishio Rent All Co. Ltd.	JPY	596,100	1,819,914,614	1.57
TECHNO ASSOCIE Co. Ltd.	JPY	279,300	355,882,192	0.31
			<b>10,541,963,575</b>	<b>9.09</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	543,900	1,493,845,682	1.29
Okinawa Cellular Telephone Co.	JPY	773,000	2,645,913,720	2.28
			<b>4,139,759,402</b>	<b>3.57</b>
<b>Total Equities</b>			<b>113,475,411,608</b>	<b>97.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>113,475,411,608</b>	<b>97.89</b>
<b>Total Investments</b>			<b>113,475,411,608</b>	<b>97.89</b>
<b>Cash</b>			<b>2,292,030,015</b>	<b>1.98</b>
<b>Other Assets/(Liabilities)</b>			<b>153,999,660</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>115,921,441,283</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Kintetsu World Express, Inc.	JPY	121,800	171,729,577	0.42
			<b>171,729,577</b>	<b>0.42</b>
<b>Auto Components</b>				
Koito Manufacturing Co. Ltd.	JPY	52,400	302,484,230	0.75
Musashi Seimitsu Industry Co. Ltd.	JPY	303,900	422,548,193	1.04
Nifco, Inc.	JPY	203,200	544,146,741	1.34
Piolax, Inc.	JPY	260,700	492,394,845	1.21
Press Kogyo Co. Ltd.	JPY	641,600	314,213,216	0.78
			<b>2,075,787,225</b>	<b>5.12</b>
<b>Banks</b>				
77 Bank Ltd. (The)	JPY	75,600	120,150,681	0.30
Nishi-Nippon Financial Holdings, Inc.	JPY	427,500	332,452,248	0.82
			<b>452,602,929</b>	<b>1.12</b>
<b>Building Products</b>				
Nippon Aqua Co. Ltd.	JPY	1,215,900	762,330,543	1.88
Sinko Industries Ltd.	JPY	267,500	420,142,697	1.04
			<b>1,182,473,240</b>	<b>2.92</b>
<b>Capital Markets</b>				
Uzabase, Inc.	JPY	128,200	315,962,694	0.78
			<b>315,962,694</b>	<b>0.78</b>
<b>Chemicals</b>				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	171,100	519,331,932	1.28
Fujimori Kogyo Co. Ltd.	JPY	92,400	268,193,168	0.66
JCU Corp.	JPY	112,500	223,293,187	0.55
JSP Corp.	JPY	220,900	455,009,763	1.12
Konishi Co. Ltd.	JPY	290,500	466,410,021	1.15
Kumiai Chemical Industry Co. Ltd.	JPY	402,300	314,481,739	0.78
Kureha Corp.	JPY	126,000	929,172,522	2.29
MEC Co. Ltd.	JPY	617,900	674,086,225	1.66
Nihon Parkerizing Co. Ltd.	JPY	449,000	538,287,683	1.33
			<b>4,388,266,240</b>	<b>10.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Park24 Co. Ltd.	JPY	72,800	183,080,586	0.45
Prestige International, Inc.	JPY	559,200	897,563,152	2.21
			<b>1,080,643,738</b>	<b>2.66</b>
<b>Construction &amp; Engineering</b>				
Nippon Densetsu Kogyo Co. Ltd.	JPY	386,700	838,394,730	2.07
			<b>838,394,730</b>	<b>2.07</b>
<b>Consumer Finance</b>				
Hitachi Capital Corp.	JPY	227,300	546,173,977	1.35
			<b>546,173,977</b>	<b>1.35</b>
<b>Distributors</b>				
PALTAC Corp.	JPY	141,400	839,239,818	2.07
			<b>839,239,818</b>	<b>2.07</b>
<b>Diversified Consumer Services</b>				
QB Net Holdings Co. Ltd.	JPY	312,900	651,014,154	1.61
			<b>651,014,154</b>	<b>1.61</b>
<b>Diversified Financial Services</b>				
eGuarantee, Inc.	JPY	633,500	821,336,040	2.03
Tokyo Century Corp.	JPY	97,700	445,784,187	1.10
			<b>1,267,120,227</b>	<b>3.13</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ai Holdings Corp.	JPY	172,300	300,756,150	0.74
Enplas Corp.	JPY	183,400	588,301,834	1.45
Innotech Corp.	JPY	184,200	158,207,537	0.39
			<b>1,047,265,521</b>	<b>2.58</b>
<b>Food &amp; Staples Retailing</b>				
Arcs Co. Ltd.	JPY	84,700	182,399,154	0.45
Matsumotokiyoshi Holdings Co. Ltd.	JPY	172,900	546,665,944	1.35
Sogo Medical Holdings Co. Ltd.	JPY	145,700	245,981,034	0.61
Tsuruha Holdings, Inc.	JPY	84,600	844,882,131	2.08
			<b>1,819,928,263</b>	<b>4.49</b>
<b>Health Care Equipment &amp; Supplies</b>				
Nakanishi, Inc.	JPY	196,400	389,416,688	0.96
Nihon Kohden Corp.	JPY	96,100	281,039,752	0.69
			<b>670,456,440</b>	<b>1.65</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
N Field Co. Ltd.	JPY	286,500	202,289,096	0.50
Ship Healthcare Holdings, Inc.	JPY	225,600	1,050,994,886	2.59
Tsukui Corp.	JPY	708,400	365,057,788	0.90
			<b>1,618,341,770</b>	<b>3.99</b>
<b>Health Care Technology</b>				
MedPeer, Inc.	JPY	388,700	553,501,789	1.37
			<b>553,501,789</b>	<b>1.37</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Aeon Fantasy Co. Ltd.	JPY	37,700	84,473,491	0.21
HIS Co. Ltd.	JPY	226,800	609,152,102	1.50
			<b>693,625,593</b>	<b>1.71</b>
<b>Household Durables</b>				
Starts Corp., Inc.	JPY	193,500	492,475,732	1.21
Tachikawa Corp.	JPY	457,300	611,037,128	1.51
			<b>1,103,512,860</b>	<b>2.72</b>
<b>Interactive Media &amp; Services</b>				
Kakaku.com, Inc.	JPY	75,900	158,418,174	0.39
			<b>158,418,174</b>	<b>0.39</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Golf Digest Online, Inc.	JPY	346,600	209,882,725	0.52
			<b>209,882,725</b>	<b>0.52</b>
<b>IT Services</b>				
Digital Garage, Inc.	JPY	194,900	667,582,394	1.65
Information Services International-Dentsu Ltd.	JPY	60,500	208,585,386	0.51
Mitsubishi Research Institute, Inc.	JPY	54,800	184,619,474	0.46
Nihon Unisys Ltd.	JPY	190,300	689,902,612	1.70
			<b>1,750,689,866</b>	<b>4.32</b>
<b>Machinery</b>				
Daihatsu Diesel Manufacturing Co. Ltd.	JPY	741,900	504,298,986	1.24
Fukushima Industries Corp.	JPY	159,900	568,411,127	1.40
Glory Ltd.	JPY	132,000	376,307,553	0.93
METAWATER Co. Ltd.	JPY	55,600	185,630,766	0.46
Mitsuboshi Belting Ltd.	JPY	240,600	459,423,358	1.13
Nabtesco Corp.	JPY	203,100	611,467,745	1.51
Nitta Corp.	JPY	169,400	516,789,848	1.27

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Obara Group, Inc.	JPY	125,900	461,076,903	1.14
Shinmaywa Industries Ltd.	JPY	294,800	404,674,746	1.00
Takuma Co. Ltd.	JPY	435,800	584,559,081	1.44
			<b>4,672,640,113</b>	<b>11.52</b>
<b>Media</b>				
CyberAgent, Inc.	JPY	114,500	448,952,438	1.11
Septeni Holdings Co. Ltd.	JPY	1,537,000	533,323,592	1.32
			<b>982,276,030</b>	<b>2.43</b>
<b>Personal Products</b>				
Pola Orbis Holdings, Inc.	JPY	80,800	243,903,356	0.60
			<b>243,903,356</b>	<b>0.60</b>
<b>Pharmaceuticals</b>				
JCR Pharmaceuticals Co. Ltd.	JPY	121,300	763,188,135	1.88
Nippon Shinyaku Co. Ltd.	JPY	116,500	888,060,096	2.19
			<b>1,651,248,231</b>	<b>4.07</b>
<b>Professional Services</b>				
YAMADA Consulting Group Co. Ltd.	JPY	64,100	128,506,956	0.32
			<b>128,506,956</b>	<b>0.32</b>
<b>Real Estate Management &amp; Development</b>				
Daibiru Corp.	JPY	337,300	338,788,409	0.84
Katitas Co. Ltd.	JPY	196,900	791,553,994	1.95
Open House Co. Ltd.	JPY	134,200	594,802,297	1.47
Relo Group, Inc.	JPY	53,800	146,432,994	0.36
			<b>1,871,577,694</b>	<b>4.62</b>
<b>Road &amp; Rail</b>				
Hamakyorex Co. Ltd.	JPY	93,000	354,234,589	0.87
Hitachi Transport System Ltd.	JPY	130,100	455,984,667	1.12
Senko Group Holdings Co. Ltd.	JPY	228,500	194,785,627	0.48
			<b>1,005,004,883</b>	<b>2.47</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Disco Corp.	JPY	31,700	563,388,586	1.39
Mimasu Semiconductor Industry Co. Ltd.	JPY	370,700	598,509,344	1.48
			<b>1,161,897,930</b>	<b>2.87</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japanese Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Software</b>				
Miroku Jyoho Service Co. Ltd.	JPY	147,100	499,452,844	1.23
OBIC Business Consultants Co. Ltd.	JPY	84,900	416,055,155	1.03
SRA Holdings	JPY	157,200	413,478,718	1.02
			<b>1,328,986,717</b>	<b>3.28</b>
<b>Specialty Retail</b>				
PAL GROUP Holdings Co. Ltd.	JPY	247,800	807,353,888	1.99
			<b>807,353,888</b>	<b>1.99</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Studio Atao Co. Ltd.	JPY	560,100	683,561,769	1.69
			<b>683,561,769</b>	<b>1.69</b>
<b>Trading Companies &amp; Distributors</b>				
Advan Co. Ltd.	JPY	479,100	508,504,214	1.25
Onoken Co. Ltd.	JPY	387,100	531,527,395	1.31
Trusco Nakayama Corp.	JPY	247,000	571,507,917	1.41
			<b>1,611,539,526</b>	<b>3.97</b>
<b>Total Equities</b>			<b>39,583,528,643</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,583,528,643</b>	<b>97.64</b>
<b>Total Investments</b>			<b>39,583,528,643</b>	<b>97.64</b>
<b>Cash</b>			<b>908,490,104</b>	<b>2.24</b>
<b>Other Assets/(Liabilities)</b>			<b>48,518,494</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>40,540,537,241</b>	<b>100.00</b>

## Schroder ISF Korean Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Hyundai Mobis Co. Ltd.	KRW	8,408	1,715,829	2.13
			<b>1,715,829</b>	<b>2.13</b>
<b>Automobiles</b>				
Hyundai Motor Co.	KRW	29,622	3,591,935	4.46
			<b>3,591,935</b>	<b>4.46</b>
<b>Banks</b>				
Hana Financial Group, Inc.	KRW	93,202	3,017,955	3.75
KB Financial Group, Inc.	KRW	42,223	1,676,447	2.08
Shinhan Financial Group Co. Ltd.	KRW	44,364	1,724,281	2.14
			<b>6,418,683</b>	<b>7.97</b>
<b>Biotechnology</b>				
Hugel, Inc.	KRW	4,447	1,615,439	2.01
			<b>1,615,439</b>	<b>2.01</b>
<b>Building Products</b>				
LG Hausys Ltd.	KRW	14,208	755,886	0.94
			<b>755,886</b>	<b>0.94</b>
<b>Capital Markets</b>				
Mirae Asset Daewoo Co. Ltd.	KRW	182,321	1,292,675	1.61
			<b>1,292,675</b>	<b>1.61</b>
<b>Chemicals</b>				
Aekyung Petrochemical Co. Ltd.	KRW	60,704	409,270	0.51
Korea Petrochemical Ind Co. Ltd.	KRW	3,364	378,727	0.47
LG Chem Ltd.	KRW	9,471	2,906,763	3.61
Wonik Materials Co. Ltd.	KRW	33,678	590,906	0.73
			<b>4,285,666</b>	<b>5.32</b>
<b>Diversified Telecommunication Services</b>				
LG Uplus Corp.	KRW	72,075	904,016	1.12
			<b>904,016</b>	<b>1.12</b>
<b>Electric Utilities</b>				
Korea Electric Power Corp.	KRW	38,025	840,382	1.04
			<b>840,382</b>	<b>1.04</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Korean Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
LG Innotek Co. Ltd.	KRW	12,063	1,138,393	1.41
			<b>1,138,393</b>	<b>1.41</b>
<b>Entertainment</b>				
NCSOFT Corp.	KRW	6,257	2,582,862	3.21
Netmarble Games Corp., Reg. S	KRW	21,150	2,068,433	2.57
			<b>4,651,295</b>	<b>5.78</b>
<b>Food &amp; Staples Retailing</b>				
BGF retail Co. Ltd.	KRW	8,997	1,643,520	2.04
Dongsuh Cos., Inc.	KRW	42,895	714,551	0.89
E-MART, Inc.	KRW	5,522	669,604	0.83
			<b>3,027,675</b>	<b>3.76</b>
<b>Food Products</b>				
NongShim Co. Ltd.	KRW	6,688	1,468,599	1.82
			<b>1,468,599</b>	<b>1.82</b>
<b>Health Care Equipment &amp; Supplies</b>				
InBody Co. Ltd.	KRW	19,919	418,101	0.52
Suheung Co. Ltd.	KRW	27,232	799,338	0.99
Value Added Technology Co. Ltd.	KRW	24,610	603,123	0.75
			<b>1,820,562</b>	<b>2.26</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Modetour Network, Inc.	KRW	29,479	502,938	0.63
			<b>502,938</b>	<b>0.63</b>
<b>Household Durables</b>				
Hanssem Co. Ltd.	KRW	10,304	654,138	0.81
Hyundai Livart Furniture Co. Ltd.	KRW	39,056	586,890	0.73
LG Electronics, Inc.	KRW	27,552	1,893,052	2.35
Woongjin Coway Co. Ltd.	KRW	26,800	1,794,317	2.23
			<b>4,928,397</b>	<b>6.12</b>
<b>Industrial Conglomerates</b>				
Samsung C&T Corp.	KRW	13,451	1,114,752	1.38
SK Holdings Co. Ltd.	KRW	12,201	2,450,445	3.04
			<b>3,565,197</b>	<b>4.42</b>
<b>Insurance</b>				
DB Insurance Co. Ltd.	KRW	8,924	457,760	0.57
Korean Reinsurance Co.	KRW	106,611	804,765	1.00
Orange Life Insurance Ltd., Reg. S	KRW	27,273	747,843	0.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Samsung Fire &amp; Marine Insurance Co. Ltd.</b>				
	KRW	12,222	2,834,905	3.52
<b>Samsung Life Insurance Co. Ltd.</b>				
	KRW	15,865	1,148,125	1.43
			<b>5,993,398</b>	<b>7.45</b>
<b>Interactive Media &amp; Services</b>				
NAVER Corp.	KRW	22,505	2,223,106	2.76
			<b>2,223,106</b>	<b>2.76</b>
<b>Metals &amp; Mining</b>				
POSCO	KRW	9,547	2,022,607	2.51
			<b>2,022,607</b>	<b>2.51</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
SK Innovation Co. Ltd.	KRW	10,516	1,447,907	1.80
S-Oil Corp.	KRW	25,284	1,833,248	2.28
			<b>3,281,155</b>	<b>4.08</b>
<b>Personal Products</b>				
AMOREPACIFIC Group	KRW	25,335	1,366,961	1.70
Cosmecca Korea Co. Ltd.	KRW	19,954	355,113	0.44
Kolmar Korea Co. Ltd.	KRW	21,963	1,148,232	1.43
			<b>2,870,306</b>	<b>3.57</b>
<b>Pharmaceuticals</b>				
Daewoong Pharmaceutical Co. Ltd.	KRW	4,382	569,124	0.71
			<b>569,124</b>	<b>0.71</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
LEENO Industrial, Inc.	KRW	34,270	1,780,938	2.21
SK Hynix, Inc.	KRW	61,466	3,701,255	4.60
WONIK IPS Co. Ltd.	KRW	22,586	468,897	0.58
			<b>5,951,090</b>	<b>7.39</b>
<b>Specialty Retail</b>				
Shinsegae International, Inc.	KRW	4,562	841,152	1.05
			<b>841,152</b>	<b>1.05</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	202,690	8,255,794	10.25
			<b>8,255,794</b>	<b>10.25</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Handsome Co. Ltd.	KRW	17,468	559,492	0.70
Youngone Corp.	KRW	13,784	444,999	0.55
			<b>1,004,491</b>	<b>1.25</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Korean Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
SK Telecom Co. Ltd.	KRW	8,052	1,803,960	2.24
			1,803,960	2.24
<b>Total Equities</b>			<b>77,339,750</b>	<b>96.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>77,339,750</b>	<b>96.06</b>
<b>Total Investments</b>			<b>77,339,750</b>	<b>96.06</b>
<b>Cash</b>			<b>2,924,060</b>	<b>3.63</b>
<b>Other Assets/(Liabilities)</b>			<b>244,340</b>	<b>0.31</b>
<b>Total Net Assets</b>			<b>80,508,150</b>	<b>100.00</b>

## Schroder ISF Latin American

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Banco Bradesco SA, ADR Preference	USD	863,365	8,502,897	3.39
Banco Bradesco SA	BRL	1,170,762	10,245,028	4.09
Banco Davivienda SA Preference	COP	248,402	3,119,433	1.24
Banco do Brasil SA	BRL	544,433	7,639,505	3.05
Banco Santander Chile, ADR	USD	154,136	4,594,231	1.83
Bancolombia SA	COP	174,468	2,112,247	0.84
Credicorp Ltd.	USD	34,471	7,980,544	3.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	487,805	2,850,092	1.14
Grupo Financiero Galicia SA, ADR	USD	82,089	2,799,319	1.12
Itau Unibanco Holding SA, ADR Preference	USD	1,471,733	13,869,652	5.53
Itausa - Inversiones Itau SA Preference	BRL	2,787,035	9,407,689	3.75
			<b>73,120,637</b>	<b>29.16</b>
<b>Beverages</b>				
Ambev SA, ADR	USD	1,347,370	6,361,498	2.54
Fomento Economico Mexicano SAB de CV, ADR	USD	88,436	8,499,204	3.39
			<b>14,860,702</b>	<b>5.93</b>
<b>Capital Markets</b>				
B3 SA - Brasil Bolsa Balcao	BRL	1,233,631	12,113,156	4.83
			<b>12,113,156</b>	<b>4.83</b>
<b>Chemicals</b>				
Mexichem SAB de CV	MXN	1,319,471	2,784,252	1.11
			<b>2,784,252</b>	<b>1.11</b>
<b>Construction Materials</b>				
Corp. Moctezuma SAB de CV	MXN	869,448	2,700,927	1.08
			<b>2,700,927</b>	<b>1.08</b>
<b>Diversified Consumer Services</b>				
Arco Platform Ltd. 'A'	USD	45,408	2,049,263	0.82
			<b>2,049,263</b>	<b>0.82</b>
<b>Diversified Financial Services</b>				
Inversiones La Construccion SA	CLP	156,166	2,636,565	1.05
			<b>2,636,565</b>	<b>1.05</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Latin American (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
Enel Americas SA, ADR	USD	333,440	2,839,192	1.13
Energisa SA	BRL	210,751	2,487,228	0.99
Equatorial Energia SA	BRL	216,390	5,117,087	2.04
			<b>10,443,507</b>	<b>4.16</b>
<b>Food &amp; Staples Retailing</b>				
Raia Drogasil SA	BRL	243,336	4,824,294	1.92
Wal-Mart de Mexico SAB de CV	MXN	2,223,468	6,154,118	2.45
			<b>10,978,412</b>	<b>4.37</b>
<b>Household Durables</b>				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	571,676	2,992,881	1.19
Ez Tec Empreendimentos e Participacoes SA	BRL	412,856	2,723,980	1.09
			<b>5,716,861</b>	<b>2.28</b>
<b>Household Products</b>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,949,916	3,683,102	1.47
			<b>3,683,102</b>	<b>1.47</b>
<b>Insurance</b>				
IRB Brasil Resseguros S/A	BRL	181,293	4,708,021	1.88
			<b>4,708,021</b>	<b>1.88</b>
<b>IT Services</b>				
Pagseguro Digital Ltd. 'A'	USD	113,569	4,305,599	1.72
			<b>4,305,599</b>	<b>1.72</b>
<b>Metals &amp; Mining</b>				
Fresnillo plc	GBP	193,785	2,151,329	0.86
Grupo Mexico SAB de CV	MXN	2,000,584	5,246,076	2.09
Ternium SA, ADR	USD	63,592	1,414,458	0.57
Vale SA, ADR	USD	1,116,375	15,055,870	6.01
			<b>23,867,733</b>	<b>9.53</b>
<b>Multiline Retail</b>				
Lojas Americanas SA	BRL	324,556	1,114,053	0.45
Lojas Americanas SA Preference	BRL	886,298	3,794,534	1.51
Lojas Renner SA	BRL	609,578	7,461,588	2.98
Magazine Luiza SA	BRL	95,308	5,194,544	2.07
			<b>17,564,719</b>	<b>7.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Empresas COPEC SA	CLP	124,213	1,339,192	0.54
Petroleo Brasileiro SA, ADR Preference	USD	674,475	9,587,540	3.82
Petroleo Brasileiro SA, ADR	USD	837,246	13,059,884	5.21
			<b>23,986,616</b>	<b>9.57</b>
<b>Paper &amp; Forest Products</b>				
Duralex SA	BRL	1,039,362	3,200,953	1.28
Suzano SA	BRL	378,432	3,339,654	1.33
			<b>6,540,607</b>	<b>2.61</b>
<b>Road &amp; Rail</b>				
GMexico Transportes SAB de CV, Reg. S	MXN	2,110,422	2,646,062	1.05
			<b>2,646,062</b>	<b>1.05</b>
<b>Software</b>				
Globant SA	USD	40,687	4,064,619	1.62
			<b>4,064,619</b>	<b>1.62</b>
<b>Specialty Retail</b>				
Organizacion Terpel SA	COP	608,046	2,073,684	0.83
Petrobras Distribuidora SA	BRL	327,895	2,141,285	0.85
			<b>4,214,969</b>	<b>1.68</b>
<b>Trading Companies &amp; Distributors</b>				
Ferreycorp SAA	PEN	4,683,040	3,185,665	1.27
			<b>3,185,665</b>	<b>1.27</b>
<b>Transportation Infrastructure</b>				
Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	32,011	3,427,141	1.37
			<b>3,427,141</b>	<b>1.37</b>
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV, ADR 'L'	USD	580,459	8,524,516	3.40
			<b>8,524,516</b>	<b>3.40</b>
<b>Total Equities</b>			<b>248,123,651</b>	<b>98.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>248,123,651</b>	<b>98.97</b>
<b>Total Investments</b>			<b>248,123,651</b>	<b>98.97</b>
<b>Cash</b>			<b>3,882,347</b>	<b>1.55</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,308,013)</b>	<b>(0.52)</b>
<b>Total Net Assets</b>			<b>250,697,985</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Middle East

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Agility Public Warehousing Co. KSC	KWD	467,444	1,181,761	1.63
			<b>1,181,761</b>	<b>1.63</b>
<b>Airlines</b>				
Pegasus Hava Tasimaciligi A/S	TRY	85,039	652,502	0.90
			<b>652,502</b>	<b>0.90</b>
<b>Automobiles</b>				
Ghabbour Auto	EGP	1,545,296	392,456	0.54
			<b>392,456</b>	<b>0.54</b>
<b>Banks</b>				
Abu Dhabi Commercial Bank PJSC	AED	1,399,466	3,162,447	4.38
Ahli United Bank BSC	KWD	1,597,324	1,380,158	1.91
Attijariwafa Bank	MAD	5,483	266,374	0.37
Bank Muscat SAOG	OMR	651,739	691,178	0.96
BLOM Bank SAL, Reg. S, GDR	USD	91,738	660,513	0.91
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	68,213	289,564	0.40
Credit Agricole Egypt SAE	EGP	420,266	1,183,139	1.64
First Abu Dhabi Bank PJSC	AED	482,594	1,954,313	2.70
Gulf Bank KSCP	KWD	483,916	484,921	0.67
Kuwait Finance House KSCP	KWD	928,921	2,165,364	3.00
National Bank of Kuwait SAKP	KWD	2,014,760	6,469,910	8.95
Qatar National Bank QPSC	QAR	394,580	2,065,216	2.86
			<b>20,773,097</b>	<b>28.75</b>
<b>Capital Markets</b>				
Egyptian Financial Group-Hermes Holding Co.	EGP	294,379	301,520	0.42
			<b>301,520</b>	<b>0.42</b>
<b>Chemicals</b>				
Egypt Kuwait Holding Co. SAE	USD	144,386	193,477	0.27
			<b>193,477</b>	<b>0.27</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Distributors</b>				
MM Group for Industry & International Trade SAE	EGP	303,462	173,589	0.24
			<b>173,589</b>	<b>0.24</b>
<b>Diversified Consumer Services</b>				
Cairo Investment & Real Estate Development Co. SAE	EGP	195,370	115,736	0.16
Humansoft Holding Co. KSC	KWD	54,218	564,931	0.78
			<b>680,667</b>	<b>0.94</b>
<b>Diversified Telecommunication Services</b>				
Ooredoo QPSC	QAR	52,438	944,280	1.30
			<b>944,280</b>	<b>1.30</b>
<b>Food &amp; Staples Retailing</b>				
Sok Marketler Ticaret A/S	TRY	1,123,459	1,867,790	2.59
			<b>1,867,790</b>	<b>2.59</b>
<b>Food Products</b>				
Juhayna Food Industries	EGP	742,423	458,928	0.63
			<b>458,928</b>	<b>0.63</b>
<b>Health Care Providers &amp; Services</b>				
MLP Saglik Hizmetleri A/S, Reg. S	TRY	652,699	1,318,229	1.82
NMC Health plc	GBP	75,054	2,269,475	3.14
			<b>3,587,704</b>	<b>4.96</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
DP Eurasia NV, Reg. S	GBP	389,196	434,148	0.60
			<b>434,148</b>	<b>0.60</b>
<b>Metals &amp; Mining</b>				
Eregli Demir ve Celik Fabrikalari TAS	TRY	642,681	866,817	1.20
			<b>866,817</b>	<b>1.20</b>
<b>Multi-Utilities</b>				
Qatar Electricity & Water Co. QSC	QAR	807,130	3,700,273	5.12
			<b>3,700,273</b>	<b>5.12</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Qatar Gas Transport Co. Ltd.	QAR	597,342	3,794,197	5.25
Tupras Turkiye Petrol Rafinerileri A/S	TRY	35,917	714,816	0.99
			<b>4,509,013</b>	<b>6.24</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Middle East (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Emaar Development PJSC	AED	274,332	299,490	0.41
Emaar Malls PJSC	AED	4,938,013	2,729,038	3.78
Emaar Misr for Development SAE	EGP	2,271,283	431,265	0.60
Emaar Properties PJSC	AED	2,541,931	3,063,684	4.24
Medinet Nasr Housing	EGP	1,714,828	530,010	0.73
Talaat Moustafa Group	EGP	2,697,227	1,749,684	2.42
			<b>8,803,171</b>	<b>12.18</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	253,411	1,759,902	2.44
			<b>1,759,902</b>	<b>2.44</b>
<b>Transportation Infrastructure</b>				
DP World plc	USD	164,801	2,625,379	3.63
TAV Havalimanlari Holding A/S	TRY	482,201	2,255,393	3.12
			<b>4,880,772</b>	<b>6.75</b>
<b>Wireless Telecommunication Services</b>				
Global Telecom Holding SAE	EGP	4,814,467	1,384,213	1.92
Mobile Telecommunications Co. KSC	KWD	1,236,240	2,160,345	2.99
			<b>3,544,558</b>	<b>4.91</b>
<b>Total Equities</b>			<b>59,706,425</b>	<b>82.61</b>
<b>Participation Notes</b>				
<b>Banks</b>				
Banque Saudi Fransi 24/03/2020	USD	149,187	1,682,829	2.33
National Commercial Bank 09/11/2020	USD	72,871	1,074,607	1.49
Saudi Basic Industries Corp. 19/01/2021	USD	12,034	366,475	0.51
Saudi Industrial Investment Group 12/12/2019	USD	120,262	790,206	1.09
			<b>3,914,117</b>	<b>5.42</b>
<b>Total Participation Notes</b>			<b>3,914,117</b>	<b>5.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>Capital Markets</b>				
Al Rajhi Bank, 144A 07/08/2020	USD	152,529	2,830,633	3.92
Jarir Marketing Co. 20/01/2022	USD	16,674	734,323	1.02
Leejam Sports Co. JSC 06/04/2020	USD	22,745	452,853	0.63
Samba Financial Group 16/12/2021	USD	245,690	2,311,943	3.20
Saudi Basic Industries Corp., 144A 06/08/2020	USD	4,328	131,788	0.18
Saudi Co. For Hardware 20/01/2022	USD	33,822	611,164	0.84
Saudi Ind Investment Group 16/12/2021	USD	70,255	461,575	0.64
Saudi Telecom Co., 144A 06/08/2020	USD	12,444	345,740	0.48
United International Transportation Co. 09/12/2021	USD	57,939	508,704	0.70
			<b>8,388,723</b>	<b>11.61</b>
<b>Total Warrants</b>			<b>8,388,723</b>	<b>11.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>72,009,265</b>	<b>99.64</b>
<b>Total Investments</b>			<b>72,009,265</b>	<b>99.64</b>
<b>Cash</b>			<b>(192,333)</b>	<b>(0.27)</b>
<b>Other Assets/(Liabilities)</b>			<b>453,501</b>	<b>0.63</b>
<b>Total Net Assets</b>			<b>72,270,433</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Expeditors International of Washington, Inc.	USD	1,971	147,884	0.09
Royal Mail plc	GBP	29,590	80,135	0.05
United Parcel Service, Inc. 'B'	USD	10,043	1,025,648	0.65
			<b>1,253,667</b>	<b>0.79</b>
<b>Airlines</b>				
Air France-KLM	EUR	27,329	261,485	0.17
Delta Air Lines, Inc.	USD	3,550	202,392	0.13
Deutsche Lufthansa AG	EUR	39,452	674,870	0.43
Japan Airlines Co. Ltd.	JPY	13,900	444,574	0.28
Korean Air Lines Co. Ltd.	KRW	5,799	145,300	0.09
Southwest Airlines Co.	USD	15,255	776,843	0.49
United Continental Holdings, Inc.	USD	9,442	819,112	0.52
			<b>3,324,576</b>	<b>2.11</b>
<b>Auto Components</b>				
Nokian Renkaat OYJ	EUR	7,044	219,899	0.14
			<b>219,899</b>	<b>0.14</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	145,000	91,076	0.06
Fiat Chrysler Automobiles NV	EUR	12,527	174,112	0.11
Ford Motor Co.	USD	91,818	939,185	0.60
Nissan Motor Co. Ltd.	JPY	117,500	842,832	0.54
Peugeot SA	EUR	24,011	589,107	0.37
			<b>2,636,312</b>	<b>1.68</b>
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	1,064,000	445,800	0.28
Akbank T.A.S.	TRY	135,966	160,284	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	161,145	902,924	0.58
Banco Santander SA	EUR	85,928	397,825	0.25
Bank of America Corp.	USD	3,450	97,697	0.06
Bank of Montreal	CAD	8,460	635,990	0.40
Bank of Nova Scotia (The)	CAD	13,605	737,455	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Imperial Bank of Commerce	CAD	7,707	600,559	0.38
China Construction Bank Corp. 'H'	HKD	1,287,000	1,109,809	0.71
China Minsheng Banking Corp. Ltd. 'H'	HKD	206,500	143,137	0.09
DGB Financial Group, Inc.	KRW	11,555	81,524	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	99,000	72,305	0.05
JPMorgan Chase & Co.	USD	4,089	446,442	0.28
National Bank of Canada	CAD	12,998	610,141	0.39
Regions Financial Corp.	USD	46,484	680,125	0.43
Royal Bank of Canada	CAD	4,299	339,510	0.21
Sberbank of Russia PJSC, ADR	USD	46,268	722,706	0.46
Skandinaviska Enskilda Banken AB 'A'	SEK	50,805	470,964	0.30
Societe Generale SA	EUR	22,416	565,669	0.36
Taiwan Business Bank	TWD	221,000	97,383	0.06
Tisco Financial Group PCL, NVDR	THB	39,900	121,614	0.08
Turkiye Halk Bankasi A/S	TRY	578,424	575,586	0.37
United Overseas Bank Ltd.	SGD	13,000	251,086	0.16
Wells Fargo & Co.	USD	1,702	79,003	0.05
			<b>10,345,538</b>	<b>6.57</b>
<b>Beverages</b>				
Ambev SA, ADR	USD	186,498	880,535	0.56
Britvic plc	GBP	7,092	80,057	0.05
Carlsberg A/S 'B'	DKK	2,555	338,213	0.22
Coca-Cola Amatil Ltd.	AUD	18,864	135,314	0.09
Coca-Cola European Partners plc	USD	12,317	684,501	0.44
Suntory Beverage & Food Ltd.	JPY	4,400	191,552	0.12
			<b>2,310,172</b>	<b>1.48</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	14,793	1,038,903	0.66
Amgen, Inc.	USD	6,054	1,117,825	0.71
Biogen, Inc.	USD	3,954	951,388	0.60
Genomic Health, Inc.	USD	4,269	241,822	0.15
Gilead Sciences, Inc.	USD	11,606	781,149	0.50
			<b>4,131,087</b>	<b>2.62</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>				
AGC, Inc.	JPY	9,300	322,393	0.21
Geberit AG	CHF	1,380	643,183	0.41
			<b>965,576</b>	<b>0.62</b>
<b>Capital Markets</b>				
China Cinda Asset Management Co. Ltd. 'H'	HKD	349,000	80,501	0.05
Evercore, Inc. 'A'	USD	4,112	365,577	0.23
FactSet Research Systems, Inc.	USD	2,455	703,158	0.45
Hargreaves Lansdown plc	GBP	8,160	196,875	0.13
Moelis & Co. 'A'	USD	5,610	194,510	0.12
MSCI, Inc.	USD	3,279	771,531	0.49
Perpetual Ltd.	AUD	2,917	86,558	0.05
Platinum Asset Management Ltd.	AUD	26,134	89,037	0.06
Singapore Exchange Ltd.	SGD	37,100	217,195	0.14
Standard Life Aberdeen plc	GBP	83,326	310,875	0.20
Waddell & Reed Financial, Inc. 'A'	USD	8,765	146,303	0.09
			<b>3,162,120</b>	<b>2.01</b>
<b>Chemicals</b>				
Covestro AG, Reg. S	EUR	13,896	703,074	0.45
LyondellBasell Industries NV 'A'	USD	6,950	604,466	0.39
Mitsubishi Chemical Holdings Corp.	JPY	29,900	209,415	0.13
Sumitomo Chemical Co. Ltd.	JPY	77,200	359,375	0.23
			<b>1,876,330</b>	<b>1.20</b>
<b>Commercial Services &amp; Supplies</b>				
ADT, Inc.	USD	29,079	175,280	0.11
Brambles Ltd.	AUD	35,200	318,190	0.20
Park24 Co. Ltd.	JPY	8,800	205,360	0.13
Pitney Bowes, Inc.	USD	37,649	159,743	0.10
Rentokil Initial plc	GBP	51,397	258,849	0.16
Waste Management, Inc.	USD	8,193	950,572	0.60
			<b>2,067,994</b>	<b>1.30</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	11,557	647,256	0.41
F5 Networks, Inc.	USD	4,896	703,510	0.45
Motorola Solutions, Inc.	USD	3,283	542,365	0.34
			<b>1,893,131</b>	<b>1.20</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction &amp; Engineering</b>				
ACS Actividades de Construcción y Servicios SA	EUR	6,404	256,061	0.16
Bouygues SA	EUR	8,059	299,388	0.19
Daelim Industrial Co. Ltd.	KRW	884	87,985	0.06
HOCHTIEF AG	EUR	1,535	184,897	0.12
WSP Global, Inc.	CAD	1,765	96,054	0.06
			<b>924,385</b>	<b>0.59</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	5,115	398,393	0.25
			<b>398,393</b>	<b>0.25</b>
<b>Diversified Consumer Services</b>				
Estacio Participacoes SA	BRL	26,558	201,253	0.13
H&R Block, Inc.	USD	27,358	795,597	0.51
New Oriental Education & Technology Group, Inc., ADR	USD	9,128	878,008	0.56
			<b>1,874,858</b>	<b>1.20</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	648	137,851	0.09
Onex Corp.	CAD	1,564	94,112	0.06
			<b>231,963</b>	<b>0.15</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	2,299	75,966	0.05
CenturyLink, Inc.	USD	75,097	877,154	0.56
China Telecom Corp. Ltd. 'H'	HKD	476,000	239,634	0.15
China Unicom Hong Kong Ltd.	HKD	346,000	379,944	0.24
Koninklijke KPN NV	EUR	139,191	427,711	0.27
Telecom Italia SpA	EUR	952,292	520,955	0.33
Telefonica SA	EUR	105,650	869,650	0.55
Telkom SA SOC Ltd.	ZAR	15,829	103,970	0.07
Telstra Corp. Ltd.	AUD	274,094	739,912	0.47
Verizon Communications, Inc.	USD	1,274	73,000	0.05
			<b>4,307,896</b>	<b>2.74</b>
<b>Electric Utilities</b>				
Contact Energy Ltd.	NZD	16,383	87,956	0.06
EDP - Energias de Portugal SA	EUR	68,301	259,412	0.17
Exelon Corp.	USD	18,357	873,819	0.56

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Electric Power Corp.	KRW	14,225	314,384	0.20
OGE Energy Corp.	USD	14,924	629,302	0.40
Red Electrica Corp. SA	EUR	14,126	296,322	0.19
Terna Rete Elettrica Nazionale SpA	EUR	68,151	435,904	0.28
Tohoku Electric Power Co., Inc.	JPY	10,900	110,270	0.07
			<b>3,007,369</b>	<b>1.93</b>
<b>Electrical Equipment</b>				
Rockwell Automation, Inc.	USD	4,644	756,274	0.48
			<b>756,274</b>	<b>0.48</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AU Optronics Corp.	TWD	400,000	120,150	0.08
BH Co. Ltd.	KRW	6,254	100,901	0.06
Halma plc	GBP	8,062	206,904	0.13
Hitachi Ltd.	JPY	24,300	893,306	0.57
Innolux Corp.	TWD	454,000	107,390	0.07
LG Display Co. Ltd.	KRW	16,891	261,038	0.16
Tripod Technology Corp.	TWD	26,000	92,352	0.06
Unimicron Technology Corp.	TWD	329,000	375,115	0.24
Zhen Ding Technology Holding Ltd.	TWD	41,000	131,586	0.09
			<b>2,288,742</b>	<b>1.46</b>
<b>Entertainment</b>				
Walt Disney Co. (The)	USD	539	75,294	0.05
			<b>75,294</b>	<b>0.05</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT	USD	2,200	453,472	0.29
British Land Co. plc (The), REIT	GBP	24,764	168,766	0.11
Crown Castle International Corp., REIT	USD	213	27,835	0.02
Equity Residential, REIT	USD	3,185	241,110	0.15
Essex Property Trust, Inc., REIT	USD	726	209,610	0.13
Goodman Group, REIT	AUD	20,400	215,076	0.14
HCP, Inc., REIT	USD	6,162	196,189	0.13
Host Hotels & Resorts, Inc., REIT	USD	10,636	192,147	0.12
Iron Mountain, Inc., REIT	USD	5,251	162,524	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Land Securities Group plc, REIT	GBP	15,261	160,387	0.10
Mid-America Apartment Communities, Inc., REIT	USD	1,648	191,962	0.12
Nippon Building Fund, Inc., REIT	JPY	26	178,103	0.11
Prologis, Inc., REIT	USD	179	14,242	0.01
Public Storage, REIT	USD	1,145	271,546	0.17
SBA Communications Corp., REIT	USD	1,029	231,800	0.15
Simon Property Group, Inc., REIT	USD	1,991	319,026	0.20
UDR, Inc., REIT	USD	4,159	185,680	0.12
Ventas, Inc., REIT	USD	3,515	244,278	0.16
VEREIT, Inc., REIT	USD	19,079	169,919	0.11
Welltower, Inc., REIT	USD	3,178	259,762	0.17
			<b>4,093,434</b>	<b>2.61</b>
<b>Food &amp; Staples Retailing</b>				
Casino Guichard Perrachon SA	EUR	5,936	207,950	0.13
Colruyt SA	EUR	2,409	140,754	0.09
Lawson, Inc.	JPY	4,100	196,806	0.13
President Chain Store Corp.	TWD	19,000	184,261	0.12
			<b>729,771</b>	<b>0.47</b>
<b>Food Products</b>				
Ajinomoto Co., Inc.	JPY	15,600	270,736	0.17
Hershey Co. (The)	USD	6,092	822,506	0.52
Nestle SA	CHF	17,847	1,847,314	1.17
Thai Union Group PCL, NVDR	THB	143,800	85,803	0.05
Uni-President Enterprises Corp.	TWD	95,000	253,588	0.16
			<b>3,279,947</b>	<b>2.07</b>
<b>Gas Utilities</b>				
GAIL India Ltd., Reg. S, GDR	USD	7,777	210,950	0.13
Naturgy Energy Group SA	EUR	10,164	282,815	0.18
			<b>493,765</b>	<b>0.31</b>
<b>Health Care Equipment &amp; Supplies</b>				
Coloplast A/S 'B'	DKK	2,218	250,703	0.16
			<b>250,703</b>	<b>0.16</b>
<b>Health Care Providers &amp; Services</b>				
Bangkok Dusit Medical Services PCL, NVDR	THB	363,200	307,910	0.20

The notes on pages 17 to 242 form an integral part of these financial statements.

## Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cardinal Health, Inc.	USD	18,513	865,852	0.55
Encompass Health Corp.	USD	8,475	526,787	0.34
Fresenius SE & Co. KGaA	EUR	16,534	895,652	0.57
HCA Healthcare, Inc.	USD	7,038	947,223	0.60
McKesson Corp.	USD	6,413	861,398	0.55
Premier, Inc. 'A'	USD	7,637	299,930	0.19
Qualicorp Consultoria e Corretora de Seguros SA	BRL	24,338	144,188	0.09
Ramsay Health Care Ltd.	AUD	4,015	203,454	0.13
Sonic Healthcare Ltd.	AUD	9,947	189,223	0.12
Tenet Healthcare Corp.	USD	15,902	325,153	0.21
UnitedHealth Group, Inc.	USD	279	68,968	0.04
Universal Health Services, Inc. 'B'	USD	6,525	838,379	0.53
US Physical Therapy, Inc.	USD	908	109,736	0.07
			6,583,853	4.19

## Hotels, Restaurants & Leisure

Carnival Corp.	USD	9,829	452,914	0.29
Dave & Buster's Entertainment, Inc.	USD	4,028	160,320	0.10
Starbucks Corp.	USD	13,491	1,130,522	0.72
			<b>1,743,756</b>	<b>1.11</b>

### Household Durables

Berkeley Group Holdings plc	GBP	3,672	171,682	0.11
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	27,718	145,111	0.09
LG Electronics, Inc.	KRW	7,970	547,605	0.35
PulteGroup, Inc.	USD	22,984	726,902	0.46
Sony Corp.	JPY	19,500	1,025,410	0.65
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	124,730	273,752	0.17
Woongjin Coway Co. Ltd.	KRW	1,332	89,180	0.06
			<b>2,979,642</b>	<b>1.89</b>

## Household Products

Clorox Co. (The)	USD	5,361	817,382	0.52
Colgate-Palmolive Co.	USD	13,361	965,533	0.61
Henkel AG & Co. KGaA Preference	EUR	7,648	749,875	0.47
Kimberly-Clark Corp.	USD	6,823	914,678	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	15,458	1,699,836	1.08
			<b>5,147,304</b>	<b>3.26</b>

## Industrial Conglomerates

CITIC Ltd.	HKD	152,000	219,272	0.14
SK Holdings Co. Ltd.	KRW	618	124,119	0.08
			<b>343,391</b>	<b>0.22</b>

## Insurance

Admiral Group plc	GBP	5,845	163,671	0.10
AIA Group Ltd.	HKD	117,000	1,263,229	0.80
Allianz SE	EUR	3,798	909,566	0.58
Aon plc	USD	4,899	945,894	0.60
Assicurazioni Generali SpA	EUR	46,128	868,372	0.55
BB Seguridade Participacoes SA	BRL	39,986	338,731	0.21
Brown & Brown, Inc.	USD	9,535	316,869	0.20
China Life Insurance Co. Ltd.	TWD	101,000	81,030	0.05
China Taiping Insurance Holdings Co. Ltd.	HKD	111,000	297,266	0.19
Fidelity National Financial, Inc.	USD	11,765	469,892	0.30
Hartford Financial Services Group, Inc. (The)	USD	12,556	697,415	0.44
Marsh & McLennan Cos., Inc.	USD	9,590	955,033	0.61
Medibank Pvt Ltd.	AUD	53,716	131,594	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	5,100	162,101	0.10
Poste Italiane SpA, Reg. S	EUR	32,218	337,827	0.21
Power Corp. of Canada	CAD	21,189	451,234	0.29
Progressive Corp. (The)	USD	11,540	922,596	0.59
Prudential plc	GBP	1,106	24,057	0.02
Sony Financial Holdings, Inc.	JPY	10,400	250,373	0.16
Unipol Gruppo SpA	EUR	28,125	136,536	0.09
Willis Towers Watson plc	USD	2,576	487,925	0.31
			<b>10,211,211</b>	<b>6.48</b>

## Interactive Media & Services

Alphabet, Inc. 'A'	USD	1,466	1,586,089	1.01
Auto Trader Group plc, Reg. S	GBP	18,162	126,173	0.08
Facebook, Inc. 'A'	USD	3,754	714.869	0.45

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd.	HKD	1,700	76,834	0.05
			<b>2,503,965</b>	<b>1.59</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	464	79,742	0.05
Amazon.com, Inc.	USD	1,019	1,953,832	1.24
			<b>2,033,574</b>	<b>1.29</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	5,200	955,194	0.61
Alliance Data Systems Corp.	USD	5,481	756,226	0.48
Cardtronics plc 'A'	USD	3,431	92,580	0.06
CGI, Inc.	CAD	5,512	423,564	0.27
EVERTEC, Inc.	USD	4,240	133,051	0.08
Infosys Ltd., ADR	USD	44,345	472,275	0.30
International Business Machines Corp.	USD	6,594	916,817	0.58
Mastercard, Inc. 'A'	USD	5,288	1,388,190	0.88
NTT Data Corp.	JPY	17,000	227,086	0.14
Paychex, Inc.	USD	9,954	819,941	0.52
VeriSign, Inc.	USD	4,110	855,834	0.54
Visa, Inc. 'A'	USD	1,318	226,716	0.14
Western Union Co. (The)	USD	32,109	633,430	0.40
			<b>7,900,904</b>	<b>5.00</b>
<b>Life Sciences Tools &amp; Services</b>				
Bio-Techne Corp.	USD	1,279	265,219	0.17
Charles River Laboratories International, Inc.	USD	2,811	396,061	0.25
			<b>661,280</b>	<b>0.42</b>
<b>Machinery</b>				
Allison Transmission Holdings, Inc.	USD	10,232	471,217	0.30
Atlas Copco AB 'A'	SEK	2,971	94,931	0.06
DMG Mori Co. Ltd.	JPY	12,500	201,138	0.13
Doosan Infracore Co. Ltd.	KRW	14,259	76,828	0.05
Hillenbrand, Inc.	USD	2,402	94,615	0.06
Kone OYJ 'B'	EUR	7,030	412,672	0.26
Shin Zu Shing Co. Ltd.	TWD	32,000	120,459	0.08
Toro Co. (The)	USD	4,189	281,398	0.18
Weichai Power Co. Ltd. 'H'	HKD	90,000	152,309	0.10
			<b>1,905,567</b>	<b>1.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Liberty Global plc 'A'	USD	15,241	409,285	0.26
Mediaset Espana Comunicacion SA	EUR	11,059	80,707	0.05
Omnicom Group, Inc.	USD	8,841	717,834	0.46
ProSiebenSat.1 Media SE	EUR	18,748	293,171	0.18
Publicis Groupe SA	EUR	7,896	413,885	0.26
Quebecor, Inc. 'B'	CAD	7,354	174,552	0.11
Shaw Communications, Inc. 'B'	CAD	11,551	235,772	0.15
Telenet Group Holding NV	EUR	2,279	126,619	0.08
			<b>2,451,825</b>	<b>1.55</b>
<b>Metals &amp; Mining</b>				
BHP Group plc	GBP	38,922	997,167	0.63
Glencore plc	GBP	263,276	910,310	0.58
Iluka Resources Ltd.	AUD	21,907	165,595	0.11
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	263,967	326,281	0.21
Mitsubishi Materials Corp.	JPY	6,100	173,905	0.11
MMC Norilsk Nickel PJSC, ADR	USD	18,241	415,895	0.26
St Barbara Ltd.	AUD	41,240	84,703	0.05
Warrior Met Coal, Inc.	USD	3,771	97,524	0.06
			<b>3,171,380</b>	<b>2.01</b>
<b>Multiline Retail</b>				
Kohl's Corp.	USD	16,688	783,994	0.50
Marks & Spencer Group plc	GBP	66,858	178,975	0.11
Nordstrom, Inc.	USD	21,126	666,296	0.42
Target Corp.	USD	10,428	897,892	0.57
Wesfarmers Ltd.	AUD	23,833	604,718	0.38
Woolworths Holdings Ltd.	ZAR	25,289	87,585	0.05
			<b>3,219,460</b>	<b>2.03</b>
<b>Multi-Utilities</b>				
A2A SpA	EUR	104,480	180,806	0.11
AGL Energy Ltd.	AUD	22,748	319,326	0.20
Centrica plc	GBP	230,022	255,420	0.16
			<b>755,552</b>	<b>0.47</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					Roche Holding AG				
Aker BP ASA	NOK	6,119	176,180	0.11	CHF	5,148	1,437,976	0.91	
Cabot Oil & Gas Corp.	USD	5,801	131,760	0.08	Sawai Pharmaceutical Co. Ltd.				
Chevron Corp.	USD	603	74,460	0.05	JPY	1,800	97,330	0.06	
China Petroleum & Chemical Corp. 'H'	HKD	970,000	660,008	0.42	Takeda Pharmaceutical Co. Ltd.				
CNOOC Ltd.	HKD	155,000	265,436	0.17	JPY	500	17,778	0.01	
ConocoPhillips	USD	5,906	363,248	0.23					<b>8,369,565 5.31</b>
Eni SpA	EUR	29,429	486,094	0.31	<b>Professional Services</b>				
Exxon Mobil Corp.	USD	4,397	334,398	0.21	Experian plc	GBP	14,752	445,320	0.28
LUKOIL PJSC, ADR	USD	9,399	800,231	0.51	Intertek Group plc	GBP	3,726	261,026	0.17
Lundin Petroleum AB	SEK	6,150	191,339	0.12	Nielsen Holdings plc	USD	35,124	786,830	0.50
OMV AG	EUR	2,974	145,527	0.09	Robert Half International, Inc.	USD	12,542	711,665	0.45
PetroChina Co. Ltd. 'H'	HKD	808,000	446,330	0.28	SGS SA	CHF	47	118,972	0.08
Plains GP Holdings LP 'A'	USD	14,266	350,586	0.22	Thomson Reuters Corp.	CAD	5,467	351,128	0.22
Renewable Energy Group, Inc.	USD	9,032	146,260	0.09					<b>2,674,941 1.70</b>
Royal Dutch Shell plc 'B'	GBP	28,295	929,995	0.59	<b>Real Estate Management &amp; Development</b>				
Statoil ASA	NOK	29,509	583,214	0.37	Aeon Mall Co. Ltd.	JPY	5,200	78,387	0.05
<b>6,085,066 3.85</b>					Central Pattana PCL, NVDR	THB	60,700	148,442	0.09
<b>Paper &amp; Forest Products</b>					CK Asset Holdings Ltd.	HKD	58,500	458,385	0.29
Mondi plc	GBP	13,929	315,445	0.20	Daiwa House Industry Co. Ltd.	JPY	24,100	704,096	0.45
<b>315,445 0.20</b>					HFF, Inc. 'A'	USD	4,471	203,573	0.13
<b>Personal Products</b>					Hulic Co. Ltd.	JPY	12,000	96,594	0.06
TCI Co. Ltd.	TWD	18,000	248,127	0.16	Iguatemi Empresa de Shopping Centers SA	BRL	10,809	126,299	0.08
<b>248,127 0.16</b>					Longfor Group Holdings Ltd.	HKD	64,000	241,422	0.15
<b>Pharmaceuticals</b>					Mitsubishi Estate Co. Ltd.	JPY	38,200	711,895	0.45
Allergan plc	USD	7,454	1,242,283	0.79	Newmark Group, Inc. 'A'	USD	11,487	102,245	0.07
Astellas Pharma, Inc.	JPY	51,400	734,241	0.47	Nomura Real Estate Holdings, Inc.	JPY	6,400	137,788	0.09
Bayer AG	EUR	693	48,041	0.03	Realogy Holdings Corp.	USD	36,314	255,220	0.16
Bristol-Myers Squibb Co.	USD	2,587	117,027	0.07	Ronshine China Holdings Ltd., Reg. S	HKD	66,500	82,058	0.05
GlaxoSmithKline plc	GBP	55,031	1,100,911	0.70	Yuexiu Property Co. Ltd.	HKD	346,000	78,459	0.05
Hikma Pharmaceuticals plc	GBP	4,948	107,812	0.07					<b>3,424,863 2.17</b>
Johnson & Johnson	USD	3,963	558,715	0.36	<b>Semiconductors &amp; Semiconductor Equipment</b>				
Mallinckrodt plc	USD	24,594	222,937	0.14	Cirrus Logic, Inc.	USD	3,173	138,123	0.09
Merck & Co., Inc.	USD	17,862	1,501,195	0.95	Globalwafers Co. Ltd.	TWD	72,000	731,583	0.46
Novo Nordisk A/S 'B'	DKK	20,457	1,041,616	0.66	Intel Corp.	USD	23,919	1,140,649	0.72
Pfizer, Inc.	USD	3,254	141,703	0.09					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Sustainable Multi-Factor Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
King Yuan Electronics Co. Ltd.	TWD	120,000	103,787	0.07
Micron Technology, Inc.	USD	27,470	1,053,046	0.67
Radiant Opto-Electronics Corp.	TWD	40,000	134,303	0.08
Siltronic AG	EUR	1,119	82,020	0.05
Sino-American Silicon Products, Inc.	TWD	125,000	329,512	0.21
Texas Instruments, Inc.	USD	10,248	1,193,217	0.76
			<b>4,906,240</b>	<b>3.11</b>
<b>Software</b>				
Cadence Design Systems, Inc.	USD	12,088	852,569	0.54
Citrix Systems, Inc.	USD	8,260	809,129	0.51
Constellation Software, Inc.	CAD	471	438,948	0.28
Fortinet, Inc.	USD	7,356	567,539	0.36
Intuit, Inc.	USD	3,877	1,005,633	0.64
Manhattan Associates, Inc.	USD	4,249	289,185	0.18
Microsoft Corp.	USD	18,894	2,548,869	1.62
Sage Group plc (The)	GBP	20,557	208,785	0.13
TiVo Corp.	USD	12,732	91,836	0.06
TOTVS SA	BRL	10,879	123,901	0.08
			<b>6,936,394</b>	<b>4.40</b>
<b>Specialty Retail</b>				
GameStop Corp. 'A'	USD	57,922	321,971	0.20
Home Depot, Inc. (The)	USD	6,183	1,284,228	0.82
Ross Stores, Inc.	USD	6,648	670,697	0.43
Signet Jewelers Ltd.	USD	18,891	335,605	0.21
Tailored Brands, Inc.	USD	17,837	103,007	0.07
Truworths International Ltd.	ZAR	21,625	107,122	0.07
			<b>2,822,630</b>	<b>1.80</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	14,709	2,954,685	1.88
Dell Technologies, Inc. 'C'	USD	12,341	648,314	0.41
Hewlett Packard Enterprise Co.	USD	13,555	203,904	0.13
HP, Inc.	USD	36,641	763,676	0.49
Seagate Technology plc	USD	16,196	760,738	0.48
			<b>5,331,317</b>	<b>3.39</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Burberry Group plc	GBP	10,558	249,767	0.16
Cia Hering	BRL	13,967	108,019	0.07
Deckers Outdoor Corp.	USD	4,491	790,084	0.50
Feng TAY Enterprise Co. Ltd.	TWD	13,000	101,729	0.06
Fossil Group, Inc.	USD	14,251	165,466	0.11
Makalot Industrial Co. Ltd.	TWD	16,000	108,439	0.07
Pandora A/S	DKK	6,700	238,026	0.15
			<b>1,761,530</b>	<b>1.12</b>
<b>Trading Companies &amp; Distributors</b>				
AerCap Holdings NV	USD	9,828	502,838	0.32
Howden Joinery Group plc	GBP	15,712	100,809	0.06
Marubeni Corp.	JPY	57,600	382,365	0.24
Mitsui & Co. Ltd.	JPY	45,000	734,349	0.47
Sojitz Corp.	JPY	103,900	334,374	0.21
United Rentals, Inc.	USD	6,260	831,782	0.53
WW Grainger, Inc.	USD	1,971	526,365	0.33
			<b>3,412,882</b>	<b>2.16</b>
<b>Transportation Infrastructure</b>				
Airports of Thailand PCL, NVDR	THB	92,400	221,423	0.14
			<b>221,423</b>	<b>0.14</b>
<b>Wireless Telecommunication Services</b>				
Sprint Corp.	USD	119,447	789,889	0.50
Vodafone Group plc	GBP	560,766	920,062	0.58
			<b>1,709,951</b>	<b>1.08</b>
<b>Total Equities</b>			<b>156,732,234</b>	<b>99.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>156,732,234</b>	<b>99.51</b>
<b>Total Investments</b>			<b>156,732,234</b>	<b>99.51</b>
<b>Cash</b>			<b>935,992</b>	<b>0.59</b>
<b>Other Assets/(Liabilities)</b>			<b>(158,941)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>			<b>157,509,285</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Swiss Equity Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Valiant Holding AG	CHF	2,550	270,810	0.66
			<b>270,810</b>	<b>0.66</b>
<b>Building Products</b>				
Zehnder Group AG	CHF	13,899	496,194	1.20
			<b>496,194</b>	<b>1.20</b>
<b>Capital Markets</b>				
Credit Suisse Group AG	CHF	100,000	1,169,500	2.84
Julius Baer Group Ltd.	CHF	19,000	823,650	2.00
UBS Group AG	CHF	130,000	1,505,400	3.65
VZ Holding AG	CHF	2,800	746,200	1.81
			<b>4,244,750</b>	<b>10.30</b>
<b>Chemicals</b>				
Givaudan SA	CHF	280	764,680	1.86
			<b>764,680</b>	<b>1.86</b>
<b>Construction &amp; Engineering</b>				
Implenia AG	CHF	13,010	372,867	0.90
			<b>372,867</b>	<b>0.90</b>
<b>Consumer Finance</b>				
Cembra Money Bank AG	CHF	8,300	778,125	1.89
			<b>778,125</b>	<b>1.89</b>
<b>Containers &amp; Packaging</b>				
SIG Combibloc Group AG	CHF	38,895	430,179	1.04
			<b>430,179</b>	<b>1.04</b>
<b>Diversified Telecommunication Services</b>				
Sunrise Communications Group AG, Reg. S	CHF	6,500	473,200	1.15
			<b>473,200</b>	<b>1.15</b>
<b>Electric Utilities</b>				
BKW AG	CHF	11,600	757,480	1.84
			<b>757,480</b>	<b>1.84</b>
<b>Electrical Equipment</b>				
ABB Ltd.	CHF	40,000	779,600	1.89
			<b>779,600</b>	<b>1.89</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Sensirion Holding AG, Reg. S	CHF	6,571	225,385	0.55
			<b>225,385</b>	<b>0.55</b>

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Food Products</b>				
Aryzta AG	CHF	1,010,000	1,169,580	2.84
Nestle SA	CHF	32,100	3,240,816	7.86
Orior AG	CHF	9,000	742,500	1.80
			<b>5,152,896</b>	<b>12.50</b>
<b>Health Care Equipment &amp; Supplies</b>				
Coltene Holding AG	CHF	5,133	445,544	1.08
Sonova Holding AG	CHF	1,700	374,510	0.91
			<b>820,054</b>	<b>1.99</b>
<b>Health Care Providers &amp; Services</b>				
SHL TeleMedicine Ltd.	CHF	90,000	576,000	1.40
			<b>576,000</b>	<b>1.40</b>
<b>Household Durables</b>				
Forbo Holding AG	CHF	450	775,350	1.88
			<b>775,350</b>	<b>1.88</b>
<b>Insurance</b>				
Baloise Holding AG	CHF	4,500	773,550	1.88
Swiss Life Holding AG	CHF	2,300	1,105,150	2.68
Zurich Insurance Group AG	CHF	4,600	1,554,340	3.77
			<b>3,433,040</b>	<b>8.33</b>
<b>Life Sciences Tools &amp; Services</b>				
Tecan Group AG	CHF	3,100	782,440	1.90
			<b>782,440</b>	<b>1.90</b>
<b>Machinery</b>				
Feintool International Holding AG	CHF	6,850	474,705	1.15
Georg Fischer AG	CHF	442	408,850	0.99
OC Oerlikon Corp. AG	CHF	68,000	809,200	1.96
Schindler Holding AG	CHF	1,900	411,540	1.00
SFS Group AG	CHF	9,500	785,175	1.91
Stadler Rail AG	CHF	12,639	585,186	1.42
Sulzer AG	CHF	6,000	637,200	1.55
			<b>4,111,856</b>	<b>9.98</b>
<b>Pharmaceuticals</b>				
Novartis AG	CHF	34,215	3,046,161	7.39
Roche Holding AG	CHF	10,899	2,969,433	7.21
Vifor Pharma AG	CHF	1,900	266,855	0.65
			<b>6,282,449</b>	<b>15.25</b>
<b>Professional Services</b>				
DKSH Holding AG	CHF	22,000	1,255,100	3.05
			<b>1,255,100</b>	<b>3.05</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Swiss Equity Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Logitech International SA	CHF	36,500	1,419,120	3.44
			<b>1,419,120</b>	<b>3.44</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	31,900	2,631,750	6.39
Swatch Group AG (The)	CHF	3,000	836,700	2.03
Swatch Group AG (The) (Registered)	CHF	15,400	809,270	1.96
			<b>4,277,720</b>	<b>10.38</b>
<b>Total Equities</b>			<b>38,479,295</b>	<b>93.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>38,479,295</b>	<b>93.38</b>
<b>Total Investments</b>			<b>38,479,295</b>	<b>93.38</b>
<b>Cash</b>			<b>907,784</b>	<b>2.20</b>
<b>Other Assets/(Liabilities)</b>			<b>1,821,048</b>	<b>4.42</b>
<b>Total Net Assets</b>			<b>41,208,127</b>	<b>100.00</b>

## Schroder ISF Swiss Small & Mid Cap Equity

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Autoneum Holding AG	CHF	6,303	876,117	0.36
			<b>876,117</b>	<b>0.36</b>
<b>Automobiles</b>				
KTM Industries AG	CHF	44,048	2,475,498	1.03
			<b>2,475,498</b>	<b>1.03</b>
<b>Banks</b>				
Banque Cantonale Vaudoise	CHF	5,643	4,283,037	1.77
St Galler Kantonalbank AG	CHF	7,322	3,210,697	1.33
Valiant Holding AG	CHF	57,703	6,128,059	2.54
			<b>13,621,793</b>	<b>5.64</b>
<b>Building Products</b>				
Belimo Holding AG	CHF	950	5,681,000	2.35
Schweiter Technologies AG	CHF	2,941	2,699,838	1.12
Zehnder Group AG	CHF	74,210	2,649,297	1.10
			<b>11,030,135</b>	<b>4.57</b>
<b>Capital Markets</b>				
Airesis SA	CHF	487,979	580,695	0.24
Julius Baer Group Ltd.	CHF	84,000	3,641,400	1.51
Partners Group Holding AG	CHF	15,360	11,661,312	4.83
VZ Holding AG	CHF	19,456	5,185,024	2.15
			<b>21,068,431</b>	<b>8.73</b>
<b>Chemicals</b>				
Clariant AG	CHF	198,004	3,887,808	1.61
			<b>3,887,808</b>	<b>1.61</b>
<b>Construction &amp; Engineering</b>				
Implenia AG	CHF	60,750	1,741,095	0.72
			<b>1,741,095</b>	<b>0.72</b>
<b>Consumer Finance</b>				
Cembra Money Bank AG	CHF	42,040	3,941,250	1.63
			<b>3,941,250</b>	<b>1.63</b>
<b>Containers &amp; Packaging</b>				
SIG Combibloc Group AG	CHF	438,835	4,853,515	2.01
			<b>4,853,515</b>	<b>2.01</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Swiss Small & Mid Cap Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Sunrise Communications Group AG, Reg. S	CHF	80,680	5,873,504	2.43
			<b>5,873,504</b>	<b>2.43</b>
<b>Electric Utilities</b>				
BKW AG	CHF	97,356	6,357,347	2.63
Romande Energie Holding SA	CHF	155	189,100	0.08
			<b>6,546,447</b>	<b>2.71</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
ALSO Holding AG	CHF	12,942	1,793,761	0.74
Sensirion Holding AG, Reg. S	CHF	44,505	1,526,521	0.63
			<b>3,320,282</b>	<b>1.37</b>
<b>Food Products</b>				
Aryzta AG	CHF	3,220,195	3,728,986	1.55
Bell Food Group AG	CHF	20,398	5,517,659	2.29
Orior AG	CHF	80,722	6,659,565	2.76
			<b>15,906,210</b>	<b>6.60</b>
<b>Health Care Equipment &amp; Supplies</b>				
Sonova Holding AG	CHF	39,600	8,723,880	3.61
			<b>8,723,880</b>	<b>3.61</b>
<b>Health Care Providers &amp; Services</b>				
Galenica AG, Reg. S	CHF	92,850	4,566,363	1.89
			<b>4,566,363</b>	<b>1.89</b>
<b>Health Care Technology</b>				
Ascom Holding AG	CHF	77,079	972,737	0.40
			<b>972,737</b>	<b>0.40</b>
<b>Household Durables</b>				
Forbo Holding AG	CHF	4,088	7,043,624	2.92
Metall Zug AG	CHF	1,040	2,308,800	0.96
			<b>9,352,424</b>	<b>3.88</b>
<b>Insurance</b>				
Baloise Holding AG	CHF	52,980	9,107,262	3.77
Helvetia Holding AG	CHF	50,325	6,139,650	2.54
			<b>15,246,912</b>	<b>6.31</b>
<b>Life Sciences Tools &amp; Services</b>				
Tecan Group AG	CHF	32,240	8,137,376	3.37
			<b>8,137,376</b>	<b>3.37</b>
<b>Machinery</b>				
Bucher Industries AG	CHF	19,803	6,637,966	2.75
Conzzeta AG	CHF	4,107	3,392,382	1.41
Daetwyler Holding AG	CHF	46,663	6,962,119	2.88

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Georg Fischer AG	CHF	5,050	4,671,250	1.94
Interroll Holding AG	CHF	2,650	6,505,750	2.70
OC Oerlikon Corp. AG	CHF	228,041	2,713,688	1.12
Schindler Holding AG	CHF	52,200	11,306,520	4.68
SFS Group AG	CHF	59,540	4,920,981	2.04
Stadler Rail AG	CHF	79,079	3,661,358	1.52
Sulzer AG	CHF	25,800	2,739,960	1.14
VAT Group AG, Reg. S	CHF	7,171	865,540	0.36
			<b>54,377,514</b>	<b>22.54</b>
<b>Pharmaceuticals</b>				
Vifor Pharma AG	CHF	13,914	1,954,221	0.81
			<b>1,954,221</b>	<b>0.81</b>
<b>Professional Services</b>				
DKSH Holding AG	CHF	56,880	3,245,004	1.34
			<b>3,245,004</b>	<b>1.34</b>
<b>Real Estate Management &amp; Development</b>				
Zug Estates Holding AG 'B'	CHF	2,286	4,183,380	1.73
			<b>4,183,380</b>	<b>1.73</b>
<b>Software</b>				
Temenos AG	CHF	17,683	3,067,116	1.27
			<b>3,067,116</b>	<b>1.27</b>
<b>Specialty Retail</b>				
Dufry AG	CHF	10,693	878,965	0.36
			<b>878,965</b>	<b>0.36</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Logitech International SA	CHF	297,900	11,582,352	4.80
			<b>11,582,352</b>	<b>4.80</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Swatch Group AG (The)	CHF	130,066	6,834,968	2.83
			<b>6,834,968</b>	<b>2.83</b>
<b>Transportation Infrastructure</b>				
Flughafen Zurich AG	CHF	37,666	6,877,812	2.85
			<b>6,877,812</b>	<b>2.85</b>
<b>Total Equities</b>			<b>235,143,109</b>	<b>97.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>235,143,109</b>	<b>97.40</b>
<b>Total Investments</b>			<b>235,143,109</b>	<b>97.40</b>
<b>Cash</b>			<b>3,556,419</b>	<b>1.47</b>
<b>Other Assets/(Liabilities)</b>			<b>2,728,989</b>	<b>1.13</b>
<b>Total Net Assets</b>			<b>241,428,517</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Taiwanese Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Auto Components</b>				
Macauto Industrial Co. Ltd.	TWD	620,000	1,651,896	0.69
			<b>1,651,896</b>	<b>0.69</b>
<b>Banks</b>				
E.Sun Financial Holding Co. Ltd.	TWD	10,490,409	8,803,578	3.68
Mega Financial Holding Co. Ltd.	TWD	6,213,000	6,195,723	2.59
			<b>14,999,301</b>	<b>6.27</b>
<b>Biotechnology</b>				
TaiMed Biologics, Inc.	TWD	535,000	2,747,277	1.15
			<b>2,747,277</b>	<b>1.15</b>
<b>Chemicals</b>				
China Steel Chemical Corp.	TWD	281,000	1,219,672	0.51
Formosa Chemicals & Fibre Corp.	TWD	734,000	2,440,923	1.02
Formosa Plastics Corp.	TWD	1,721,006	6,362,133	2.66
			<b>10,022,728</b>	<b>4.19</b>
<b>Construction &amp; Engineering</b>				
CTCI Corp.	TWD	3,315,000	4,949,462	2.07
			<b>4,949,462</b>	<b>2.07</b>
<b>Diversified Consumer Services</b>				
Dadi Early-Childhood Education Group Ltd.	TWD	1,299,252	10,981,255	4.59
			<b>10,981,255</b>	<b>4.59</b>
<b>Diversified Telecommunication Services</b>				
Chunghwa Telecom Co. Ltd.	TWD	2,900,760	10,573,397	4.42
			<b>10,573,397</b>	<b>4.42</b>
<b>Electrical Equipment</b>				
Chicony Power Technology Co. Ltd.	TWD	2,039,240	3,221,358	1.35
			<b>3,221,358</b>	<b>1.35</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Chroma ATE, Inc.	TWD	554,000	2,469,953	1.03
E Ink Holdings, Inc.	TWD	2,529,000	2,719,603	1.14
Hon Hai Precision Industry Co. Ltd.	TWD	4,522,750	11,302,210	4.73
Largan Precision Co. Ltd.	TWD	26,000	3,236,343	1.35
			<b>19,728,109</b>	<b>8.25</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Uni-President Enterprises Corp.	TWD	1,979,000	5,282,646	2.21
			<b>5,282,646</b>	<b>2.21</b>
<b>Health Care Equipment &amp; Supplies</b>				
St Shine Optical Co. Ltd.	TWD	422,000	7,504,595	3.14
			<b>7,504,595</b>	<b>3.14</b>
<b>Insurance</b>				
Cathay Financial Holding Co. Ltd.	TWD	3,933,957	5,460,739	2.28
Fubon Financial Holding Co. Ltd.	TWD	5,024,000	7,435,473	3.11
			<b>12,896,212</b>	<b>5.39</b>
<b>Leisure Products</b>				
Giant Manufacturing Co. Ltd.	TWD	1,293,000	10,158,425	4.25
Merida Industry Co. Ltd.	TWD	1,128,000	6,688,831	2.80
			<b>16,847,256</b>	<b>7.05</b>
<b>Machinery</b>				
Airtac International Group	TWD	350,000	3,927,218	1.64
Hiwin Technologies Corp.	TWD	568,000	4,772,022	2.00
			<b>8,699,240</b>	<b>3.64</b>
<b>Marine</b>				
U-Ming Marine Transport Corp.	TWD	2,514,000	2,714,952	1.14
			<b>2,714,952</b>	<b>1.14</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASE Technology Holding Co. Ltd.	TWD	3,378,478	6,713,417	2.81
FocalTech Systems Co. Ltd.	TWD	2,476,000	1,851,003	0.77
MediaTek, Inc.	TWD	938,000	9,516,608	3.98
Novatek Microelectronics Corp.	TWD	687,000	3,838,841	1.60
Parade Technologies Ltd.	TWD	191,000	3,257,664	1.37
Realtek Semiconductor Corp.	TWD	532,000	3,928,423	1.64
Taiwan Semiconductor Co. Ltd.	TWD	2,493,000	4,010,501	1.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,031,565	23,425,197	9.80
			<b>56,541,654</b>	<b>23.65</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Taiwanese Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Adlink Technology, Inc.	TWD	1,167,000	1,445,151	0.60
Asustek Computer, Inc.	TWD	1,315,000	9,470,162	3.96
Getac Technology Corp.	TWD	3,753,000	5,645,834	2.36
Gigabyte Technology Co. Ltd.	TWD	1,665,000	2,861,867	1.20
Micro-Star International Co. Ltd.	TWD	1,863,000	5,296,628	2.21
Mitac Holdings Corp.	TWD	4,848,484	4,867,192	2.03
Primax Electronics Ltd.	TWD	3,040,000	5,322,527	2.23
			<b>34,909,361</b>	<b>14.59</b>
<b>Wireless Telecommunication Services</b>				
Far EasTone Telecommunications Co. Ltd.	TWD	2,220,199	5,607,612	2.34
			<b>5,607,612</b>	<b>2.34</b>
<b>Total Equities</b>			<b>229,878,311</b>	<b>96.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>229,878,311</b>	<b>96.13</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Equity Funds</b>				
Schroder Taiwan Small & Mid Cap Equity Fund	TWD	10,881	1,530,841	0.64
			<b>1,530,841</b>	<b>0.64</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,530,841</b>	<b>0.64</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,530,841</b>	<b>0.64</b>
<b>Total Investments</b>			<b>231,409,152</b>	<b>96.77</b>
<b>Cash</b>			<b>6,906,795</b>	<b>2.89</b>
<b>Other Assets/(Liabilities)</b>			<b>828,267</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>239,144,214</b>	<b>100.00</b>

## Schroder ISF UK Alpha Income

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
BAE Systems plc	GBP	87,803	431,201	1.91
Senior plc	GBP	79,884	169,993	0.75
			<b>601,194</b>	<b>2.66</b>
<b>Airlines</b>				
easyJet plc	GBP	12,537	118,249	0.52
			<b>118,249</b>	<b>0.52</b>
<b>Banks</b>				
HSBC Holdings plc	GBP	110,805	727,601	3.22
Lloyds Banking Group plc	GBP	1,120,425	636,906	2.82
Royal Bank of Scotland Group plc	GBP	164,732	361,504	1.60
			<b>1,726,011</b>	<b>7.64</b>
<b>Beverages</b>				
Diageo plc	GBP	25,154	849,576	3.76
			<b>849,576</b>	<b>3.76</b>
<b>Capital Markets</b>				
Close Brothers Group plc	GBP	35,058	495,720	2.19
London Stock Exchange Group plc	GBP	5,049	279,210	1.24
Polar Capital Holdings plc	GBP	45,497	270,252	1.20
TP ICAP plc	GBP	111,693	334,744	1.48
			<b>1,379,926</b>	<b>6.11</b>
<b>Chemicals</b>				
Croda International plc	GBP	8,305	424,385	1.88
Victrix plc	GBP	5,379	116,724	0.52
			<b>541,109</b>	<b>2.40</b>
<b>Construction &amp; Engineering</b>				
Balfour Beatty plc	GBP	131,788	319,191	1.41
			<b>319,191</b>	<b>1.41</b>
<b>Construction Materials</b>				
Ibstock plc, Reg. S	GBP	140,275	338,063	1.50
			<b>338,063</b>	<b>1.50</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc	GBP	123,464	446,187	1.98
			<b>446,187</b>	<b>1.98</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF UK Alpha Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Distributors</b>				
Headlam Group plc	GBP	36,347	173,739	0.77
			<b>173,739</b>	<b>0.77</b>
<b>Diversified Telecommunication Services</b>				
BT Group plc	GBP	102,772	202,111	0.89
			<b>202,111</b>	<b>0.89</b>
<b>Electric Utilities</b>				
SSE plc	GBP	33,767	377,177	1.67
			<b>377,177</b>	<b>1.67</b>
<b>Electrical Equipment</b>				
Melrose Industries plc	GBP	165,808	300,278	1.33
			<b>300,278</b>	<b>1.33</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Electrocomponents plc	GBP	77,081	490,389	2.17
			<b>490,389</b>	<b>2.17</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Big Yellow Group plc, REIT	GBP	25,611	251,244	1.11
			<b>251,244</b>	<b>1.11</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc	GBP	344,390	783,143	3.47
Wm Morrison Supermarkets plc	GBP	239,000	482,302	2.13
			<b>1,265,445</b>	<b>5.60</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Hollywood Bowl Group plc	GBP	54,563	120,039	0.53
			<b>120,039</b>	<b>0.53</b>
<b>Household Durables</b>				
Bellway plc	GBP	9,374	258,535	1.14
			<b>258,535</b>	<b>1.14</b>
<b>Insurance</b>				
Direct Line Insurance Group plc	GBP	107,801	356,821	1.58
Legal & General Group plc	GBP	208,710	562,682	2.49
RSA Insurance Group plc	GBP	63,959	368,404	1.63
Sabre Insurance Group plc, Reg. S	GBP	127,985	348,119	1.54
			<b>1,636,026</b>	<b>7.24</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Trainline plc, Reg. S	GBP	8,820	36,246	0.16
			<b>36,246</b>	<b>0.16</b>

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Leisure Products</b>				
Games Workshop Group plc	GBP	6,094	302,750	1.34
			<b>302,750</b>	<b>1.34</b>
<b>Machinery</b>				
Bodycote plc	GBP	42,326	346,227	1.53
Weir Group plc (The)	GBP	24,710	377,816	1.67
			<b>724,043</b>	<b>3.20</b>
<b>Media</b>				
WPP plc	GBP	52,075	513,459	2.27
			<b>513,459</b>	<b>2.27</b>
<b>Metals &amp; Mining</b>				
BHP Group plc	GBP	53,215	1,073,080	4.75
			<b>1,073,080</b>	<b>4.75</b>
<b>Multiline Retail</b>				
Marks & Spencer Group plc	GBP	142,043	299,285	1.32
			<b>299,285</b>	<b>1.32</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP plc	GBP	292,749	1,611,399	7.13
Royal Dutch Shell plc 'B'	GBP	54,705	1,415,218	6.26
			<b>3,026,617</b>	<b>13.39</b>
<b>Pharmaceuticals</b>				
AstraZeneca plc	GBP	3,843	246,721	1.09
GlaxoSmithKline plc	GBP	94,174	1,482,864	6.56
			<b>1,729,585</b>	<b>7.65</b>
<b>Professional Services</b>				
Pagegroup plc	GBP	70,891	363,316	1.61
RELX plc	GBP	38,394	732,366	3.24
			<b>1,095,682</b>	<b>4.85</b>
<b>Software</b>				
Sage Group plc (The)	GBP	47,479	379,547	1.68
			<b>379,547</b>	<b>1.68</b>
<b>Tobacco</b>				
British American Tobacco plc	GBP	16,237	449,115	1.99
Imperial Brands plc	GBP	25,058	461,318	2.04
			<b>910,433</b>	<b>4.03</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF UK Alpha Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Water Utilities</b>				
Severn Trent plc	GBP	21,214	433,190	1.92
			<b>433,190</b>	<b>1.92</b>
<b>Total Equities</b>			<b>21,918,406</b>	<b>96.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,918,406</b>	<b>96.99</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Capital Markets</b>				
Sherborne Investors Guernsey C Ltd.	GBP	301,530	156,042	0.69
			<b>156,042</b>	<b>0.69</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>156,042</b>	<b>0.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>156,042</b>	<b>0.69</b>
<b>Total Investments</b>			<b>22,074,448</b>	<b>97.68</b>
<b>Cash</b>			<b>1,041,717</b>	<b>4.61</b>
<b>Other Assets/(Liabilities)</b>			<b>(518,391)</b>	<b>(2.29)</b>
<b>Total Net Assets</b>			<b>22,597,774</b>	<b>100.00</b>

## Schroder ISF US Small & Mid Cap Equity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
BWX Technologies, Inc.	USD	325,454	16,804,986	1.22
Hexcel Corp.	USD	227,698	18,165,889	1.31
			<b>34,970,875</b>	<b>2.53</b>
<b>Airlines</b>				
Alaska Air Group, Inc.	USD	290,785	18,417,661	1.33
Spirit Airlines, Inc.	USD	185,610	8,751,170	0.63
			<b>27,168,831</b>	<b>1.96</b>
<b>Auto Components</b>				
BorgWarner, Inc.	USD	270,633	11,454,510	0.83
			<b>11,454,510</b>	<b>0.83</b>
<b>Banks</b>				
CenterState Bank Corp.	USD	371,624	8,398,099	0.61
Chemical Financial Corp.	USD	268,020	10,921,463	0.79
Commerce Bancshares, Inc.	USD	288,724	17,030,548	1.23
First Republic Bank	USD	115,837	11,137,917	0.81
United Community Banks, Inc.	USD	427,672	12,082,140	0.87
Webster Financial Corp.	USD	216,574	10,146,371	0.73
Western Alliance Bancorp	USD	350,742	15,632,353	1.13
Zions Bancorp NA	USD	278,837	12,588,608	0.91
			<b>97,937,499</b>	<b>7.08</b>
<b>Building Products</b>				
Fortune Brands Home & Security, Inc.	USD	436,490	24,529,632	1.77
			<b>24,529,632</b>	<b>1.77</b>
<b>Capital Markets</b>				
Raymond James Financial, Inc.	USD	151,245	12,530,058	0.91
Tradeweb Markets, Inc. 'A'	USD	131,760	5,590,577	0.40
			<b>18,120,635</b>	<b>1.31</b>
<b>Chemicals</b>				
Ashland Global Holdings, Inc.	USD	211,409	16,687,515	1.21
Sensient Technologies Corp.	USD	155,886	11,287,534	0.82
Valvoline, Inc.	USD	797,601	15,627,133	1.13
			<b>43,602,182</b>	<b>3.16</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Small & Mid Cap Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
KAR Auction Services, Inc.	USD	316,493	19,702,422	1.42
Stericycle, Inc.	USD	234,367	11,224,013	0.81
Waste Connections, Inc.	USD	105,930	10,143,938	0.73
			<b>41,070,373</b>	<b>2.96</b>
<b>Communications Equipment</b>				
Ciena Corp.	USD	382,180	15,968,377	1.15
			<b>15,968,377</b>	<b>1.15</b>
<b>Construction &amp; Engineering</b>				
Dycom Industries, Inc.	USD	138,404	8,057,363	0.58
MasTec, Inc.	USD	157,784	7,782,473	0.56
Valmont Industries, Inc.	USD	112,659	13,953,486	1.01
			<b>29,793,322</b>	<b>2.15</b>
<b>Consumer Finance</b>				
Santander Consumer USA Holdings, Inc.	USD	414,110	9,769,518	0.71
			<b>9,769,518</b>	<b>0.71</b>
<b>Containers &amp; Packaging</b>				
Crown Holdings, Inc.	USD	347,857	20,746,420	1.50
Graphic Packaging Holding Co.	USD	1,330,493	18,290,748	1.32
			<b>39,037,168</b>	<b>2.82</b>
<b>Distributors</b>				
LKQ Corp.	USD	418,712	11,034,994	0.80
			<b>11,034,994</b>	<b>0.80</b>
<b>Diversified Consumer Services</b>				
Graham Holdings Co. 'B'	USD	8,773	6,005,473	0.43
ServiceMaster Global Holdings, Inc.	USD	285,512	15,037,244	1.09
			<b>21,042,717</b>	<b>1.52</b>
<b>Electric Utilities</b>				
Alliant Energy Corp.	USD	392,161	19,200,003	1.39
Evergy, Inc.	USD	219,275	13,178,319	0.95
IDACORP, Inc.	USD	134,280	13,568,081	0.98
			<b>45,946,403</b>	<b>3.32</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Arrow Electronics, Inc.	USD	261,509	18,597,301	1.34
Dolby Laboratories, Inc. 'A'	USD	297,271	19,368,086	1.40
			<b>37,965,387</b>	<b>2.74</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>				
Core Laboratories NV	USD	80,571	4,148,222	0.30
			<b>4,148,222</b>	<b>0.30</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	94,900	13,319,609	0.96
Brixmor Property Group, Inc., REIT	USD	641,604	11,492,394	0.83
Douglas Emmett, Inc., REIT	USD	275,577	10,889,710	0.79
Equity LifeStyle Properties, Inc., REIT	USD	135,035	16,183,436	1.17
Lamar Advertising Co., REIT 'A'	USD	171,283	13,780,768	1.00
Mid-America Apartment Communities, Inc., REIT	USD	100,177	11,668,794	0.84
SBA Communications Corp., REIT	USD	59,878	13,488,570	0.98
			<b>90,823,281</b>	<b>6.57</b>
<b>Food &amp; Staples Retailing</b>				
Performance Food Group Co.	USD	410,234	16,341,508	1.18
			<b>16,341,508</b>	<b>1.18</b>
<b>Food Products</b>				
Hain Celestial Group, Inc. (The)	USD	250,531	5,330,288	0.39
			<b>5,330,288</b>	<b>0.39</b>
<b>Health Care Equipment &amp; Supplies</b>				
Cooper Cos., Inc. (The)	USD	52,238	17,371,791	1.26
DENTSPLY SIRONA, Inc.	USD	337,502	19,499,173	1.41
LivaNova plc	USD	112,240	8,115,095	0.59
Masimo Corp.	USD	113,690	16,641,289	1.20
West Pharmaceutical Services, Inc.	USD	127,293	15,784,255	1.14
			<b>77,411,603</b>	<b>5.60</b>
<b>Health Care Providers &amp; Services</b>				
Universal Health Services, Inc. 'B'	USD	77,110	9,907,653	0.72
			<b>9,907,653</b>	<b>0.72</b>
<b>Health Care Technology</b>				
Change Healthcare, Inc.	USD	356,730	5,350,950	0.39
			<b>5,350,950</b>	<b>0.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Small & Mid Cap Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Aramark	USD	576,358	20,333,267	1.47
Extended Stay America, Inc.	USD	914,338	15,248,352	1.10
Red Rock Resorts, Inc. 'A'	USD	527,075	11,336,233	0.82
			<b>46,917,852</b>	<b>3.39</b>
<b>Household Durables</b>				
Mohawk Industries, Inc.	USD	112,056	16,314,265	1.18
			<b>16,314,265</b>	<b>1.18</b>
<b>Insurance</b>				
Arthur J Gallagher & Co.	USD	194,344	16,744,811	1.21
Assurant, Inc.	USD	217,041	22,705,543	1.64
Brown & Brown, Inc.	USD	552,485	18,360,299	1.33
Reinsurance Group of America, Inc.	USD	156,795	24,307,735	1.76
Torchmark Corp.	USD	203,023	18,008,547	1.30
			<b>100,126,935</b>	<b>7.24</b>
<b>IT Services</b>				
Black Knight, Inc.	USD	206,873	12,503,043	0.90
CoreLogic, Inc.	USD	192,496	8,068,857	0.58
Gartner, Inc.	USD	20,794	3,318,063	0.24
Genpact Ltd.	USD	255,553	9,656,094	0.70
Leidos Holdings, Inc.	USD	214,756	17,107,203	1.24
Sabre Corp.	USD	577,330	12,972,287	0.94
VeriSign, Inc.	USD	60,535	12,605,327	0.91
			<b>76,230,874</b>	<b>5.51</b>
<b>Leisure Products</b>				
Brunswick Corp.	USD	438,599	19,556,251	1.41
			<b>19,556,251</b>	<b>1.41</b>
<b>Life Sciences Tools &amp; Services</b>				
PerkinElmer, Inc.	USD	158,626	15,144,513	1.10
			<b>15,144,513</b>	<b>1.10</b>
<b>Machinery</b>				
IDEX Corp.	USD	85,033	14,478,487	1.05
Nordson Corp.	USD	49,747	6,929,432	0.50
Pentair plc	USD	470,879	17,244,053	1.25
			<b>38,651,972</b>	<b>2.80</b>
<b>Marine</b>				
Kirby Corp.	USD	156,588	12,259,132	0.89
			<b>12,259,132</b>	<b>0.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
TEGNA, Inc.	USD	883,893	13,203,965	0.95
			<b>13,203,965</b>	<b>0.95</b>
<b>Metals &amp; Mining</b>				
Reliance Steel & Aluminum Co.	USD	78,049	7,283,338	0.53
Steel Dynamics, Inc.	USD	216,749	6,607,358	0.48
			<b>13,890,696</b>	<b>1.01</b>
<b>Multiline Retail</b>				
Nordstrom, Inc.	USD	377,035	11,891,359	0.86
			<b>11,891,359</b>	<b>0.86</b>
<b>Multi-Utilities</b>				
NiSource, Inc.	USD	338,375	9,686,663	0.70
			<b>9,686,663</b>	<b>0.70</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Centennial Resource Development, Inc. 'A'	USD	458,943	3,374,669	0.24
Gulfport Energy Corp.	USD	958,180	4,695,771	0.34
New Fortress Energy LLC	USD	338,583	3,709,448	0.27
Parsley Energy, Inc. 'A'	USD	753,927	14,099,616	1.02
			<b>25,879,504</b>	<b>1.87</b>
<b>Pharmaceuticals</b>				
Catalent, Inc.	USD	355,196	19,181,310	1.39
Intra-Cellular Therapies, Inc.	USD	297,446	3,802,178	0.27
Pacira BioSciences, Inc.	USD	145,596	6,420,410	0.46
			<b>29,403,898</b>	<b>2.12</b>
<b>Professional Services</b>				
Verisk Analytics, Inc.	USD	78,980	11,458,918	0.83
			<b>11,458,918</b>	<b>0.83</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Entegris, Inc.	USD	489,641	18,726,541	1.35
Microchip Technology, Inc.	USD	95,986	8,409,696	0.61
ON Semiconductor Corp.	USD	831,419	17,063,668	1.23
			<b>44,199,905</b>	<b>3.19</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Small & Mid Cap Equity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Software</b>				
Cadence Design Systems, Inc.	USD	136,711	9,642,252	0.70
Fortinet, Inc.	USD	200,103	15,438,588	1.12
PTC, Inc.	USD	173,641	15,321,807	1.11
Synopsys, Inc.	USD	125,286	15,816,572	1.14
Teradata Corp.	USD	437,722	15,608,942	1.13
			<b>71,828,161</b>	<b>5.20</b>
<b>Specialty Retail</b>				
Advance Auto Parts, Inc.	USD	169,100	25,721,139	1.86
			<b>25,721,139</b>	<b>1.86</b>
<b>Total Equities</b>			<b>1,301,091,930</b>	<b>94.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,301,091,930</b>	<b>94.07</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF US Dollar Liquidity - Class I Acc	USD	201,097	23,457,753	1.70
			<b>23,457,753</b>	<b>1.70</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>23,457,753</b>	<b>1.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>23,457,753</b>	<b>1.70</b>
<b>Total Investments</b>			<b>1,324,549,683</b>	<b>95.77</b>
<b>Cash</b>			<b>61,447,506</b>	<b>4.44</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,877,226)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>1,383,119,963</b>	<b>100.00</b>

## Schroder ISF US Smaller Companies

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
BWX Technologies, Inc.	USD	45,165	2,332,118	0.67
Hexcel Corp.	USD	50,285	4,011,769	1.15
			<b>6,343,887</b>	<b>1.82</b>
<b>Airlines</b>				
Spirit Airlines, Inc.	USD	56,751	2,675,705	0.77
			<b>2,675,705</b>	<b>0.77</b>
<b>Auto Components</b>				
Cooper-Standard Holdings, Inc.	USD	51,614	2,322,285	0.67
Gentherm, Inc.	USD	77,876	3,241,582	0.93
Standard Motor Products, Inc.	USD	51,805	2,360,402	0.68
			<b>7,924,269</b>	<b>2.28</b>
<b>Banks</b>				
Atlantic Union Bankshares Corp.	USD	53,832	1,877,336	0.54
CenterState Bank Corp.	USD	108,838	2,459,562	0.71
Chemical Financial Corp.	USD	69,891	2,847,966	0.82
First Citizens BancShares, Inc. 'A'	USD	9,976	4,370,117	1.26
First Interstate BancSystem, Inc. 'A'	USD	70,288	2,731,616	0.79
First Merchants Corp.	USD	66,626	2,455,291	0.71
First Midwest Bancorp, Inc.	USD	175,361	3,561,272	1.03
Heritage Financial Corp.	USD	81,025	2,361,480	0.68
Lakeland Financial Corp.	USD	43,967	2,045,921	0.59
United Community Banks, Inc.	USD	116,013	3,277,477	0.94
Westamerica Bancorp	USD	35,151	2,149,916	0.62
Western Alliance Bancorp	USD	90,573	4,036,782	1.16
			<b>34,174,736</b>	<b>9.85</b>
<b>Biotechnology</b>				
Flexion Therapeutics, Inc.	USD	88,380	1,044,242	0.30
Repligen Corp.	USD	40,909	3,447,473	0.99
			<b>4,491,715</b>	<b>1.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>				
Apogee Enterprises, Inc.	USD	56,431	2,477,154	0.71
Fortune Brands Home & Security, Inc.	USD	29,025	1,631,131	0.47
Simpson Manufacturing Co., Inc.	USD	29,771	1,967,391	0.57
			<b>6,075,676</b>	<b>1.75</b>
<b>Capital Markets</b>				
Golub Capital BDC, Inc.	USD	143,836	2,536,914	0.73
Houlihan Lokey, Inc.	USD	38,553	1,716,964	0.49
			<b>4,253,878</b>	<b>1.22</b>
<b>Chemicals</b>				
Ashland Global Holdings, Inc.	USD	49,028	3,870,013	1.11
Sensient Technologies Corp.	USD	45,100	3,265,641	0.94
Valvoline, Inc.	USD	164,835	3,229,558	0.93
			<b>10,365,212</b>	<b>2.98</b>
<b>Commercial Services &amp; Supplies</b>				
Healthcare Services Group, Inc.	USD	53,143	1,584,839	0.46
KAR Auction Services, Inc.	USD	93,917	2,225,833	0.64
			<b>3,810,672</b>	<b>1.10</b>
<b>Communications Equipment</b>				
Ciena Corp.	USD	87,616	3,660,802	1.05
Extreme Networks, Inc.	USD	228,461	1,425,230	0.41
			<b>5,086,032</b>	<b>1.46</b>
<b>Construction &amp; Engineering</b>				
Comfort Systems USA, Inc.	USD	45,595	2,317,023	0.67
Dycom Industries, Inc.	USD	33,353	1,941,687	0.56
MasTec, Inc.	USD	34,074	1,680,652	0.48
Valmont Industries, Inc.	USD	32,045	3,968,964	1.14
			<b>9,908,326</b>	<b>2.85</b>
<b>Containers &amp; Packaging</b>				
Ardagh Group SA	USD	129,187	2,156,110	0.62
Graphic Packaging Holding Co.	USD	341,809	4,698,967	1.35
			<b>6,855,077</b>	<b>1.97</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Consumer Services</b>				
Graham Holdings Co. 'B'	USD	3,240	2,217,911	0.64
ServiceMaster Global Holdings, Inc.	USD	66,072	3,479,857	1.00
Sotheby's	USD	31,644	1,878,333	0.54
			<b>7,576,101</b>	<b>2.18</b>
<b>Diversified Financial Services</b>				
Compass Diversified Holdings	USD	128,968	2,446,773	0.70
			<b>2,446,773</b>	<b>0.70</b>
<b>Electric Utilities</b>				
IDACORP, Inc.	USD	43,214	4,366,481	1.26
			<b>4,366,481</b>	<b>1.26</b>
<b>Electrical Equipment</b>				
Generac Holdings, Inc.	USD	66,262	4,644,209	1.34
			<b>4,644,209</b>	<b>1.34</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Arrow Electronics, Inc.	USD	37,387	2,658,789	0.77
Novanta, Inc.	USD	47,428	4,449,459	1.28
			<b>7,108,248</b>	<b>2.05</b>
<b>Energy Equipment &amp; Services</b>				
ProPetro Holding Corp.	USD	103,372	2,006,405	0.58
Solaris Oilfield Infrastructure, Inc. 'A'	USD	142,943	2,154,650	0.62
			<b>4,161,055</b>	<b>1.20</b>
<b>Entertainment</b>				
Cineplex, Inc.	CAD	149,251	2,608,983	0.75
			<b>2,608,983</b>	<b>0.75</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Columbia Property Trust, Inc., REIT	USD	138,366	2,860,751	0.82
CorePoint Lodging, Inc., REIT	USD	114,085	1,396,387	0.40
Douglas Emmett, Inc., REIT	USD	66,646	2,633,585	0.76
Equity LifeStyle Properties, Inc., REIT	USD	31,955	3,829,686	1.10
Mid-America Apartment Communities, Inc., REIT	USD	20,607	2,400,340	0.69
Terreno Realty Corp., REIT	USD	75,379	3,624,958	1.04
			<b>16,745,707</b>	<b>4.81</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Performance Food Group Co.	USD	112,984	4,500,673	1.30
			<b>4,500,673</b>	<b>1.30</b>
<b>Food Products</b>				
Darling Ingredients, Inc.	USD	211,984	4,256,054	1.22
Hain Celestial Group, Inc. (The)	USD	52,287	1,112,456	0.32
			<b>5,368,510</b>	<b>1.54</b>
<b>Health Care Equipment &amp; Supplies</b>				
DENTSPLY SIRONA, Inc.	USD	29,991	1,732,730	0.50
Masimo Corp.	USD	24,303	3,557,333	1.02
Sientra, Inc.	USD	265,728	1,594,433	0.46
West Pharmaceutical Services, Inc.	USD	20,239	2,509,624	0.72
			<b>9,394,120</b>	<b>2.70</b>
<b>Health Care Providers &amp; Services</b>				
Patterson Cos., Inc.	USD	67,341	1,597,066	0.46
			<b>1,597,066</b>	<b>0.46</b>
<b>Health Care Technology</b>				
Teladoc Health, Inc.	USD	30,241	1,915,752	0.55
			<b>1,915,752</b>	<b>0.55</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Cheesecake Factory, Inc. (The)	USD	81,353	3,579,925	1.03
Extended Stay America, Inc.	USD	192,177	3,204,923	0.92
PlayAGS, Inc.	USD	213,918	4,109,270	1.18
Red Rock Resorts, Inc. 'A'	USD	143,463	3,085,576	0.89
			<b>13,979,694</b>	<b>4.02</b>
<b>Household Durables</b>				
Cavco Industries, Inc.	USD	24,335	3,820,523	1.10
Skyline Champion Corp.	USD	132,129	3,586,048	1.03
			<b>7,406,571</b>	<b>2.13</b>
<b>Insurance</b>				
AMERISAFE, Inc.	USD	54,389	3,395,268	0.98
Axis Capital Holdings Ltd.	USD	43,916	2,570,219	0.74
Brown & Brown, Inc.	USD	147,381	4,897,797	1.41
National General Holdings Corp.	USD	39,124	889,953	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palomar Holdings, Inc.	USD	91,421	2,269,983	0.65
Reinsurance Group of America, Inc.	USD	29,512	4,575,209	1.32
			<b>18,598,429</b>	<b>5.36</b>
<b>IT Services</b>				
CoreLogic, Inc.	USD	79,120	3,316,474	0.95
CSG Systems International, Inc.	USD	57,727	2,813,487	0.81
EPAM Systems, Inc.	USD	16,251	2,826,412	0.81
LiveRamp Holdings, Inc.	USD	38,164	1,820,346	0.52
Perficient, Inc.	USD	46,547	1,570,235	0.45
Science Applications International Corp.	USD	55,829	4,778,948	1.38
WNS Holdings Ltd., ADR	USD	81,065	4,794,288	1.38
			<b>21,920,190</b>	<b>6.30</b>
<b>Leisure Products</b>				
Brunswick Corp.	USD	98,570	4,395,039	1.26
			<b>4,395,039</b>	<b>1.26</b>
<b>Life Sciences Tools &amp; Services</b>				
Bio-Techne Corp.	USD	19,454	4,034,071	1.16
Fluidigm Corp.	USD	128,716	1,571,980	0.45
Syneos Health, Inc.	USD	83,078	4,147,654	1.19
			<b>9,753,705</b>	<b>2.80</b>
<b>Machinery</b>				
EnPro Industries, Inc.	USD	68,092	4,374,631	1.26
ESCO Technologies, Inc.	USD	59,055	4,738,718	1.36
IDEX Corp.	USD	22,474	3,826,626	1.10
			<b>12,939,975</b>	<b>3.72</b>
<b>Media</b>				
Hemisphere Media Group, Inc.	USD	18,158	224,656	0.06
MDC Partners, Inc. 'A'	USD	474,226	1,188,173	0.34
			<b>1,412,829</b>	<b>0.40</b>
<b>Metals &amp; Mining</b>				
Pretium Resources, Inc.	USD	133,170	1,336,648	0.39
Steel Dynamics, Inc.	USD	43,983	1,340,774	0.39
			<b>2,677,422</b>	<b>0.78</b>
<b>Multi-Utilities</b>				
Avista Corp.	USD	41,093	1,825,873	0.53
			<b>1,825,873</b>	<b>0.53</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Smaller Companies (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
New Fortress Energy LLC	USD	78,848	863,843	0.25
SRC Energy, Inc.	USD	475,428	2,389,277	0.69
			<b>3,253,120</b>	<b>0.94</b>
<b>Pharmaceuticals</b>				
Catalent, Inc.	USD	78,905	4,261,031	1.23
Intra-Cellular Therapies, Inc.	USD	47,161	602,847	0.17
Pacira BioSciences, Inc.	USD	33,107	1,459,934	0.42
			<b>6,323,812</b>	<b>1.82</b>
<b>Professional Services</b>				
ASGN, Inc.	USD	97,827	5,791,132	1.67
			<b>5,791,132</b>	<b>1.67</b>
<b>Real Estate Management &amp; Development</b>				
Kennedy-Wilson Holdings, Inc.	USD	141,900	2,891,876	0.83
			<b>2,891,876</b>	<b>0.83</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Entegris, Inc.	USD	120,176	4,596,185	1.32
MACOM Technology Solutions Holdings, Inc.	USD	84,353	1,249,827	0.36
ON Semiconductor Corp.	USD	200,651	4,118,071	1.19
			<b>9,964,083</b>	<b>2.87</b>
<b>Software</b>				
Cadence Design Systems, Inc.	USD	41,226	2,907,677	0.84
Fortinet, Inc.	USD	34,531	2,664,177	0.77
PTC, Inc.	USD	43,561	3,843,754	1.11
			<b>9,415,608</b>	<b>2.72</b>
<b>Specialty Retail</b>				
Asbury Automotive Group, Inc.	USD	23,441	1,973,575	0.57
Caleres, Inc.	USD	124,297	2,479,997	0.71
Hudson Ltd. 'A'	USD	243,011	3,414,347	0.98
			<b>7,867,919</b>	<b>2.26</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Oxford Industries, Inc.	USD	42,509	3,144,308	0.91
Steven Madden Ltd.	USD	134,257	4,498,870	1.29
			<b>7,643,178</b>	<b>2.20</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
OceanFirst Financial Corp.	USD	125,528	3,061,294	0.88
			<b>3,061,294</b>	<b>0.88</b>
<b>Trading Companies &amp; Distributors</b>				
Univar, Inc.	USD	149,863	3,255,883	0.94
			<b>3,255,883</b>	<b>0.94</b>
<b>Water Utilities</b>				
SJW Group	USD	33,232	2,010,686	0.58
			<b>2,010,686</b>	<b>0.58</b>
<b>Total Equities</b>			<b>330,787,181</b>	<b>95.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>330,787,181</b>	<b>95.19</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF US Dollar Liquidity - Class I Acc	USD	83,713	9,765,105	2.81
			<b>9,765,105</b>	<b>2.81</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>9,765,105</b>	<b>2.81</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,765,105</b>	<b>2.81</b>
<b>Total Investments</b>			<b>340,552,286</b>	<b>98.00</b>
<b>Cash</b>			<b>7,169,896</b>	<b>2.06</b>
<b>Other Assets/(Liabilities)</b>			<b>(234,033)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>347,488,149</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity Alpha

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank of America Corp.	USD	1,286,619	36,434,458	3.00
Erste Group Bank AG	EUR	502,490	18,581,479	1.53
HDFC Bank Ltd., ADR	USD	145,884	18,816,404	1.55
JPMorgan Chase & Co.	USD	353,811	38,629,530	3.19
Lloyds Banking Group plc	GBP	24,085,475	17,394,908	1.43
Turkiye Garanti Bankasi A/S	TRY	7,859,198	12,344,076	1.02
			<b>142,200,855</b>	<b>11.72</b>
<b>Capital Markets</b>				
Nasdaq, Inc.	USD	213,575	20,597,865	1.70
			<b>20,597,865</b>	<b>1.70</b>
<b>Chemicals</b>				
Nutrien Ltd.	CAD	435,201	23,401,746	1.93
			<b>23,401,746</b>	<b>1.93</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	228,800	17,820,595	1.47
			<b>17,820,595</b>	<b>1.47</b>
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	599,864	25,846,627	2.13
			<b>25,846,627</b>	<b>2.13</b>
<b>Electrical Equipment</b>				
Rockwell Automation, Inc.	USD	134,735	21,941,565	1.81
Schneider Electric SE	EUR	368,534	33,398,539	2.76
Vestas Wind Systems A/S	DKK	147,172	12,598,605	1.04
			<b>67,938,709</b>	<b>5.61</b>
<b>Food Products</b>				
Danone SA	EUR	301,434	25,423,190	2.10
Nestle SA	CHF	481,028	49,790,427	4.11
			<b>75,213,617</b>	<b>6.21</b>
<b>Health Care Equipment &amp; Supplies</b>				
Baxter International, Inc.	USD	212,754	17,435,002	1.44
Danaher Corp.	USD	161,884	23,060,495	1.90
			<b>40,495,497</b>	<b>3.34</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
HCA Healthcare, Inc.	USD	141,661	19,065,729	1.57
UnitedHealth Group, Inc.	USD	83,649	20,677,781	1.70
			<b>39,743,510</b>	<b>3.27</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc.	USD	51,418	18,732,839	1.54
			<b>18,732,839</b>	<b>1.54</b>
<b>Insurance</b>				
AIA Group Ltd.	HKD	2,261,600	24,418,113	2.01
			<b>24,418,113</b>	<b>2.01</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	36,658	39,660,886	3.27
Tencent Holdings Ltd.	HKD	272,400	12,311,567	1.02
			<b>51,972,453</b>	<b>4.29</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Booking Holdings, Inc.	USD	14,904	27,617,051	2.28
			<b>27,617,051</b>	<b>2.28</b>
<b>IT Services</b>				
Visa, Inc. 'A'	USD	335,061	57,635,674	4.75
			<b>57,635,674</b>	<b>4.75</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	78,549	23,174,559	1.91
			<b>23,174,559</b>	<b>1.91</b>
<b>Machinery</b>				
Caterpillar, Inc.	USD	66,555	9,069,046	0.75
Deere & Co.	USD	48,034	7,952,988	0.66
Fortive Corp.	USD	222,589	17,962,714	1.48
GEA Group AG	EUR	437,512	12,358,153	1.02
SMC Corp.	JPY	14,100	5,280,198	0.44
			<b>52,623,099</b>	<b>4.35</b>
<b>Media</b>				
Comcast Corp. 'A'	USD	416,204	17,531,082	1.45
			<b>17,531,082</b>	<b>1.45</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cabot Oil & Gas Corp.	USD	660,175	14,994,801	1.24
TOTAL SA	EUR	395,341	22,122,399	1.82
			<b>37,117,200</b>	<b>3.06</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Equity Alpha (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Pharmaceuticals</b>				
Johnson & Johnson	USD	162,934	22,970,881	1.89
Merck & Co., Inc.	USD	300,968	25,294,580	2.09
Novartis AG	CHF	357,430	32,625,226	2.69
Roche Holding AG	CHF	90,029	25,147,533	2.07
			<b>106,038,220</b>	<b>8.74</b>
<b>Road &amp; Rail</b>				
Union Pacific Corp.	USD	199,982	33,327,143	2.75
			<b>33,327,143</b>	<b>2.75</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc.	USD	102,514	29,431,070	2.43
Texas Instruments, Inc.	USD	259,028	30,159,707	2.49
			<b>59,590,777</b>	<b>4.92</b>
<b>Software</b>				
Adobe, Inc.	USD	144,646	42,696,599	3.52
Oracle Corp.	USD	480,711	27,387,659	2.26
			<b>70,084,258</b>	<b>5.78</b>
<b>Specialty Retail</b>				
AutoZone, Inc.	USD	25,161	27,307,940	2.25
Home Depot, Inc. (The)	USD	150,734	31,307,913	2.58
			<b>58,615,853</b>	<b>4.83</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	88,633	27,321,262	2.25
			<b>27,321,262</b>	<b>2.25</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	507,749	39,632,987	3.27
			<b>39,632,987</b>	<b>3.27</b>
<b>Trading Companies &amp; Distributors</b>				
Bunzl plc	GBP	702,728	18,677,709	1.54
			<b>18,677,709</b>	<b>1.54</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile US, Inc.	USD	274,813	20,197,752	1.67
			<b>20,197,752</b>	<b>1.67</b>
<b>Total Equities</b>			<b>1,197,567,052</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,197,567,052</b>	<b>98.77</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Internet &amp; Direct Marketing Retail</b>				
iWeb Ltd.*	USD	11,415	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>1,197,567,052</b>	<b>98.77</b>
<b>Cash</b>			<b>6,559,306</b>	<b>0.54</b>
<b>Other Assets/(Liabilities)</b>			<b>8,345,404</b>	<b>0.69</b>
<b>Total Net Assets</b>			<b>1,212,471,762</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Ultra Electronics Holdings plc	GBP	16,446	342,672	0.03
			<b>342,672</b>	<b>0.03</b>
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	20,000	1,688,243	0.17
Konoike Transport Co. Ltd.	JPY	11,900	187,941	0.02
Royal Mail plc	GBP	258,165	699,155	0.07
			<b>2,575,339</b>	<b>0.26</b>
<b>Auto Components</b>				
Daikyonishikawa Corp.	JPY	10,700	85,271	0.01
EGE Endustri ve Ticaret A/S	TRY	2,456	211,525	0.02
Exedy Corp.	JPY	17,000	357,242	0.04
FCC Co. Ltd.	JPY	44,700	938,013	0.10
Gentex Corp.	USD	151,300	3,787,937	0.39
Hankook Tire & Technology Co. Ltd.	KRW	52,744	1,603,096	0.16
Hyundai Mobis Co. Ltd.	KRW	10,741	2,191,927	0.22
Keihin Corp.	JPY	33,700	484,361	0.05
Lear Corp.	USD	23,900	3,369,092	0.34
Magna International, Inc.	CAD	82,600	4,101,712	0.42
Martinrea International, Inc.	CAD	32,200	262,027	0.03
NHK Spring Co. Ltd.	JPY	124,300	961,993	0.10
Nokian Renkaat OYJ	EUR	129,507	4,042,942	0.41
Piolax, Inc.	JPY	10,900	191,039	0.02
Press Kogyo Co. Ltd.	JPY	42,100	191,322	0.02
Showa Corp.	JPY	48,400	655,023	0.07
Stanley Electric Co. Ltd.	JPY	79,400	1,957,269	0.20
Sumitomo Electric Industries Ltd.	JPY	169,500	2,231,125	0.23
Tachi-S Co. Ltd.	JPY	14,900	192,112	0.02
Tianneng Power International Ltd.	HKD	204,000	164,430	0.02
Topre Corp.	JPY	10,100	168,450	0.02
Toyota Boshoku Corp.	JPY	85,100	1,120,069	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TPR Co. Ltd.	JPY	35,200	599,990	0.06
TS Tech Co. Ltd.	JPY	47,800	1,306,346	0.13
Unipres Corp.	JPY	52,900	871,569	0.09
Xinyi Glass Holdings Ltd.	HKD	1,820,000	1,912,716	0.20
			<b>33,958,598</b>	<b>3.48</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	2,056,000	1,291,392	0.13
Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,400,000	1,148,215	0.12
Honda Motor Co. Ltd.	JPY	135,400	3,509,675	0.36
Mazda Motor Corp.	JPY	70,700	739,652	0.08
Peugeot SA	EUR	102,204	2,507,564	0.26
Porsche Automobil Holding SE Preference	EUR	51,521	3,312,957	0.34
Renault SA	EUR	12,921	810,853	0.08
			<b>13,320,308</b>	<b>1.37</b>
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	3,909,000	1,637,812	0.17
Aozora Bank Ltd.	JPY	47,700	1,146,973	0.12
Banco Bilbao Vizcaya Argentaria SA	EUR	186,294	1,043,838	0.11
Banco Comercial Portugues SA 'R'	EUR	3,482,195	1,079,934	0.11
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	153,500	941,015	0.10
Bangkok Bank PCL, NVDR	THB	284,800	1,829,155	0.19
Bank Hapoalim BM	ILS	102,160	756,529	0.08
Bank Leumi Le-Israel BM	ILS	394,980	2,847,579	0.29
Bank of America Corp.	USD	58,300	1,650,939	0.17
Bank of China Ltd. 'H'	HKD	6,499,000	2,747,713	0.28
Bank of Communications Co. Ltd. 'H'	HKD	895,000	679,935	0.07
Bank of East Asia Ltd. (The)	HKD	92,000	257,504	0.03
Bank of Ireland Group plc	EUR	236,392	1,239,096	0.13
Barclays plc	GBP	1,336,355	2,544,381	0.26

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BB&T Corp.	USD	69,200	3,342,666	0.34	Shinsei Bank Ltd.	JPY	106,700	1,660,778	0.17
BNP Paribas SA	EUR	44,318	2,104,288	0.21	Shizuoka Bank Ltd. (The)	JPY	214,700	1,586,286	0.16
Cadence BanCorp	USD	73,700	1,520,180	0.15	Societe Generale SA	EUR	95,759	2,416,485	0.25
Chiba Bank Ltd. (The)	JPY	205,100	1,004,336	0.10	Spar Nord Bank A/S	DKK	104,428	917,527	0.09
China Construction Bank Corp. 'H'	HKD	5,050,000	4,354,726	0.44	SpareBank 1 SMN	NOK	17,636	201,954	0.02
Chugoku Bank Ltd. (The)	JPY	12,000	106,032	0.01	Standard Bank Group Ltd.	ZAR	91,644	1,278,204	0.13
Citigroup, Inc.	USD	36,660	2,509,347	0.26	Standard Chartered plc	GBP	282,451	2,559,347	0.26
Comerica, Inc.	USD	61,100	4,373,613	0.45	Sumitomo Mitsui Financial Group, Inc.	JPY	46,900	1,660,024	0.17
Dah Sing Banking Group Ltd.	HKD	254,800	460,317	0.05	TBC Bank Group plc	GBP	8,932	179,981	0.02
Dah Sing Financial Holdings Ltd.	HKD	25,200	117,862	0.01	Thanachart Capital PCL, NVDR	THB	332,500	601,632	0.06
DGB Financial Group, Inc.	KRW	35,089	247,563	0.03	UniCredit SpA	EUR	70,571	870,627	0.09
Hachijuni Bank Ltd. (The)	JPY	346,600	1,415,415	0.14	United Overseas Bank Ltd.	SGD	71,800	1,386,767	0.14
Hana Financial Group, Inc.	KRW	94,186	3,049,817	0.31	Wells Fargo & Co.	USD	150,800	6,999,771	0.71
HSBC Holdings plc	HKD	117,600	976,319	0.10	Yamanashi Chuo Bank Ltd. (The)	JPY	13,400	144,674	0.01
HSBC Holdings plc	GBP	118,033	984,718	0.10	Yapi ve Kredi Bankasi A/S	TRY	1,905,827	796,256	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,758,000	2,744,661	0.28				<b>99,647,489</b>	<b>10.16</b>
Iyo Bank Ltd. (The)	JPY	245,800	1,244,327	0.13	<b>Beverages</b>				
Japan Post Bank Co. Ltd.	JPY	168,800	1,715,956	0.17	Cia Cervecerias Unidas SA	CLP	45,071	623,077	0.06
JPMorgan Chase & Co.	USD	55,200	6,026,805	0.61				<b>623,077</b>	<b>0.06</b>
KB Financial Group, Inc.	KRW	59,923	2,379,218	0.24	<b>Biotechnology</b>				
King's Town Bank Co. Ltd.	TWD	514,000	560,811	0.06	AbbVie, Inc.	USD	124,300	8,729,511	0.89
Mediobanca Banca di Credito Finanziario SpA	EUR	262,785	2,712,995	0.27	Amgen, Inc.	USD	56,965	10,518,155	1.07
Mitsubishi UFJ Financial Group, Inc.	JPY	306,700	1,460,530	0.15	Biogen, Inc.	USD	19,100	4,595,730	0.47
PNC Financial Services Group, Inc. (The)	USD	25,200	3,402,812	0.35	Gilead Sciences, Inc.	USD	76,200	5,128,690	0.52
Raiffeisen Bank International AG	EUR	59,701	1,401,545	0.14				<b>28,972,086</b>	<b>2.95</b>
Regional SAB de CV	MXN	76,700	391,521	0.04	<b>Building Products</b>				
Royal Bank of Scotland Group plc	GBP	1,230,986	3,432,127	0.35	China Lesso Group Holdings Ltd.	HKD	1,007,000	810,263	0.08
Shinhan Financial Group Co. Ltd.	KRW	50,024	1,944,266	0.20	dormakaba Holding AG	CHF	2,410	1,744,407	0.18
					KCC Corp.	KRW	3,530	842,201	0.09
								<b>3,396,871</b>	<b>0.35</b>
					<b>Capital Markets</b>				
					Affiliated Managers Group, Inc.	USD	38,200	3,507,629	0.36
					Ameriprise Financial, Inc.	USD	17,200	2,490,098	0.25

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bolsas y Mercados Espanoles SHMSF SA	EUR	42,017	1,026,577	0.10	Mitsubishi Gas Chemical Co., Inc.	JPY	93,900	1,255,983	0.13
BT Investment Management Ltd.	AUD	88,393	444,207	0.05	Nippon Soda Co. Ltd.	JPY	12,400	315,030	0.03
CI Financial Corp.	CAD	176,300	2,828,197	0.29	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	1,346,000	534,711	0.05
Close Brothers Group plc	GBP	86,118	1,547,099	0.16	Soulbrain Co. Ltd.	KRW	12,494	511,435	0.05
Credit Suisse Group AG	CHF	214,676	2,574,008	0.26	Taiwan Styrene Monomer	TWD	184,000	145,770	0.02
Daiwa Securities Group, Inc.	JPY	348,700	1,531,705	0.16	Teijin Ltd.	JPY	48,100	821,838	0.08
Deutsche Bank AG	EUR	163,142	1,259,680	0.13	Tosoh Corp.	JPY	53,700	757,235	0.08
Federated Investors, Inc. 'B'	USD	61,300	1,990,489	0.20	Toyo Ink SC Holdings Co. Ltd.	JPY	9,700	210,202	0.02
Franklin Resources, Inc.	USD	189,100	6,588,937	0.67	Ube Industries Ltd.	JPY	56,300	1,170,943	0.12
Goldman Sachs Group, Inc. (The)	USD	11,835	2,368,649	0.24	Unipar Carbocloro SA Preference	BRL	23,916	223,776	0.02
IG Group Holdings plc	GBP	268,243	1,983,472	0.20	Zeon Corp.	JPY	60,700	676,640	0.07
Morgan Stanley	USD	73,300	3,201,868	0.33				<b>19,593,085</b>	<b>2.00</b>
Singapore Exchange Ltd.	SGD	152,100	890,441	0.09	<b>Commercial Services &amp; Supplies</b>				
State Street Corp.	USD	18,600	1,038,692	0.11	Dai Nippon Printing Co. Ltd.	JPY	43,400	926,850	0.09
UBS Group AG	CHF	224,055	2,660,047	0.27	Deluxe Corp.	USD	78,500	3,267,020	0.33
Westwood Holdings Group, Inc.	USD	6,300	208,438	0.02	Ennis, Inc.	USD	9,800	199,728	0.02
			<b>38,140,233</b>	<b>3.89</b>	Kokuyo Co. Ltd.	JPY	31,400	440,443	0.04
<b>Chemicals</b>					PayPoint plc	GBP	14,267	178,007	0.02
ADEKA Corp.	JPY	17,400	257,823	0.03	Societe BIC SA	EUR	31,338	2,388,684	0.24
AECI Ltd.	ZAR	56,104	363,550	0.04	Taiwan Secom Co. Ltd.	TWD	51,000	145,757	0.02
Celanese Corp.	USD	9,200	980,640	0.10	Toppan Printing Co. Ltd.	JPY	62,900	956,984	0.10
Chemours Co. (The)	USD	26,300	658,362	0.07	Transcontinental, Inc. 'A'	CAD	85,300	957,649	0.10
China BlueChemical Ltd. 'H'	HKD	1,104,000	301,398	0.03				<b>9,461,122</b>	<b>0.96</b>
Covestro AG, Reg. S	EUR	64,675	3,272,256	0.33	<b>Communications Equipment</b>				
Elkem ASA, Reg. S	NOK	115,607	327,977	0.03	Cisco Systems, Inc.	USD	120,000	6,720,663	0.69
Grand Pacific Petrochemical	TWD	542,000	359,300	0.04	Ituran Location and Control Ltd.	USD	9,600	288,635	0.03
Huntsman Corp.	USD	49,300	998,283	0.10				<b>7,009,298</b>	<b>0.72</b>
Lotte Chemical Corp.	KRW	8,879	1,941,599	0.20	<b>Construction &amp; Engineering</b>				
LOTTE Fine Chemical Co. Ltd.	KRW	13,687	625,822	0.07	Daelim Industrial Co. Ltd.	KRW	12,006	1,194,967	0.12
Methanex Corp.	CAD	26,700	1,204,393	0.12	Daiho Corp.	JPY	14,100	354,082	0.04
Mitsubishi Chemical Holdings Corp.	JPY	239,600	1,678,119	0.17	Dong-Ah Geological Engineering Co. Ltd.	KRW	22,322	479,062	0.05
					Fudo Tetra Corp.	JPY	15,200	184,707	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanyang Eng Co. Ltd.	KRW	15,762	174,127	0.02
Hazama Ando Corp.	JPY	158,900	1,063,665	0.11
Kandenko Co. Ltd.	JPY	73,200	612,625	0.06
Kinden Corp.	JPY	38,400	589,325	0.06
Kumagai Gumi Co. Ltd.	JPY	38,700	1,146,436	0.12
Nippo Corp.	JPY	16,600	327,721	0.03
Nishimatsu Construction Co. Ltd.	JPY	33,200	641,446	0.06
Seohee Construction Co. Ltd.	KRW	330,401	396,137	0.04
Sinopec Engineering Group Co. Ltd. 'H'	HKD	175,000	148,476	0.02
Sumitomo Densetsu Co. Ltd.	JPY	44,700	711,186	0.07
Sumitomo Mitsui Construction Co. Ltd.	JPY	151,900	843,622	0.09
Tekfen Holding A/S	TRY	184,612	835,320	0.09
Tokyu Construction Co. Ltd.	JPY	74,800	506,623	0.05
Toyo Construction Co. Ltd.	JPY	28,500	111,624	0.01
			<b>10,321,151</b>	<b>1.06</b>
<b>Construction Materials</b>				
Adelaide Brighton Ltd.	AUD	123,490	350,552	0.04
Anhui Conch Cement Co. Ltd. 'H'	HKD	107,500	674,423	0.07
China Resources Cement Holdings Ltd.	HKD	792,000	768,449	0.08
			<b>1,793,424</b>	<b>0.19</b>
<b>Consumer Finance</b>				
Samsung Card Co. Ltd.	KRW	3,468	114,595	0.01
Synchrony Financial	USD	60,600	2,084,281	0.21
			<b>2,198,876</b>	<b>0.22</b>
<b>Containers &amp; Packaging</b>				
Klabin SA	BRL	76,800	331,043	0.03
Mayr Melnhof Karton AG	EUR	1,137	142,135	0.01
Packaging Corp. of America	USD	55,700	5,255,609	0.54
Sonoco Products Co.	USD	9,600	615,881	0.06
			<b>6,344,668</b>	<b>0.64</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Distributors</b>				
D'ieteren SA	EUR	5,024	231,655	0.02
Happinet Corp.	JPY	15,200	186,724	0.02
Jardine Cycle & Carriage Ltd.	SGD	52,400	1,403,206	0.14
			<b>1,821,585</b>	<b>0.18</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	254,771	7,408,986	0.76
			<b>7,408,986</b>	<b>0.76</b>
<b>Diversified Financial Services</b>				
Banca IFIS SpA	EUR	20,219	277,155	0.03
ORIX Corp.	JPY	90,500	1,352,918	0.14
RMB Holdings Ltd.	ZAR	179,837	1,073,286	0.11
Sofina SA	EUR	2,868	550,520	0.06
			<b>3,253,879</b>	<b>0.34</b>
<b>Diversified Telecommunication Services</b>				
BCE, Inc.	CAD	110,575	5,039,434	0.51
China Unicom Hong Kong Ltd.	HKD	288,000	316,254	0.03
Nippon Telegraph & Telephone Corp.	JPY	113,900	5,309,547	0.54
Swisscom AG	CHF	2,409	1,203,537	0.12
Telenor ASA	NOK	221,683	4,742,863	0.49
			<b>16,611,635</b>	<b>1.69</b>
<b>Electric Utilities</b>				
Enel Chile SA	CLP	6,987,417	671,448	0.07
PGE Polska Grupa Energetyczna SA	PLN	225,503	578,833	0.06
Red Elctrica Corp. SA	EUR	164,641	3,453,682	0.35
			<b>4,703,963</b>	<b>0.48</b>
<b>Electrical Equipment</b>				
Atkore International Group, Inc.	USD	12,900	333,259	0.03
Emerson Electric Co.	USD	136,200	9,041,442	0.92
Generac Holdings, Inc.	USD	3,434	240,684	0.02
GrafTech International Ltd.	USD	191,200	2,156,817	0.22
Hubbell, Inc.	USD	35,700	4,604,659	0.47
Nippon Carbon Co. Ltd.	JPY	14,000	539,243	0.05
Schneider Electric SE	EUR	80,129	7,261,722	0.74
Signify NV, Reg. S	EUR	33,470	1,002,948	0.10
Toyo Tanso Co. Ltd.	JPY	9,900	198,706	0.02
			<b>25,379,480</b>	<b>2.57</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Citizen Watch Co. Ltd.	JPY	123,300	634,483	0.06
Coretronic Corp.	TWD	320,000	448,431	0.05
Daiwabo Holdings Co. Ltd.	JPY	19,200	916,842	0.09
Foxconn Technology Co. Ltd.	TWD	109,000	222,038	0.02
Furuno Electric Co. Ltd.	JPY	24,300	228,423	0.02
Hannstar Board Corp.	TWD	678,000	680,371	0.07
Hi-P International Ltd.	SGD	264,900	272,065	0.03
Innolux Corp.	TWD	1,224,000	289,528	0.03
Insight Enterprises, Inc.	USD	16,200	948,178	0.10
INTOPS Co. Ltd.	KRW	12,816	186,228	0.02
Japan Aviation Electronics Industry Ltd.	JPY	23,000	338,671	0.03
Kaga Electronics Co. Ltd.	JPY	12,400	179,438	0.02
Kingboard Holdings Ltd.	HKD	285,500	795,955	0.08
Koa Corp.	JPY	21,000	273,152	0.03
Nichidenbo Corp.	TWD	465,000	862,495	0.09
Nippon Electric Glass Co. Ltd.	JPY	18,400	467,536	0.05
Ohara, Inc.	JPY	31,200	411,016	0.04
Ryosan Co. Ltd.	JPY	8,500	199,051	0.02
SFA Engineering Corp.	KRW	34,691	1,212,116	0.12
Taiflex Scientific Co. Ltd.	TWD	224,000	312,382	0.03
Test Research, Inc.	TWD	145,000	229,393	0.02
TPK Holding Co. Ltd.	TWD	273,000	436,868	0.04
Tripod Technology Corp.	TWD	121,000	429,791	0.04
V Technology Co. Ltd.	JPY	6,400	293,679	0.03
Walsin Technology Corp.	TWD	192,000	1,017,538	0.10
Yageo Corp.	TWD	172,000	1,467,737	0.15
Zhen Ding Technology Holding Ltd.	TWD	166,000	532,761	0.05
			<b>14,286,166</b>	<b>1.43</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>				
Diamond Offshore Drilling, Inc.	USD	86,400	738,547	0.08
Enerflex Ltd.	CAD	75,739	987,382	0.10
FTS International, Inc.	USD	61,700	356,061	0.04
Liberty Oilfield Services, Inc. 'A'	USD	95,200	1,551,209	0.16
Mammoth Energy Services, Inc.	USD	32,700	232,336	0.02
Modex, Inc.	JPY	8,300	235,078	0.02
Noble Corp. plc	USD	230,400	415,869	0.04
Petrofac Ltd.	GBP	69,740	380,734	0.04
ProPetro Holding Corp.	USD	84,800	1,645,930	0.17
Subsea 7 SA	NOK	54,896	661,153	0.06
TGS NOPEC Geophysical Co. ASA	NOK	95,710	2,673,740	0.27
Tidewater, Inc.	USD	10,200	236,389	0.02
Toyo Kanetsu KK	JPY	9,800	187,631	0.02
			<b>10,302,059</b>	<b>1.04</b>
<b>Entertainment</b>				
Changyou.com Ltd., ADR	USD	16,600	161,960	0.02
Gamania Digital Entertainment Co. Ltd.	TWD	386,000	822,282	0.08
Viacom, Inc. 'B'	USD	56,100	1,647,281	0.17
			<b>2,631,523</b>	<b>0.27</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	319,400	5,035,105	0.51
Host Hotels & Resorts, Inc., REIT	USD	182,900	3,304,221	0.34
Hyprop Investments Ltd., REIT	ZAR	60,000	295,648	0.03
LTC Properties, Inc., REIT	USD	10,516	473,052	0.05
Park Hotels & Resorts, Inc., REIT	USD	138,400	3,796,513	0.39
RLJ Lodging Trust, REIT	USD	79,600	1,419,996	0.14
Simon Property Group, Inc., REIT	USD	12,800	2,050,994	0.21
Summit Hotel Properties, Inc., REIT	USD	26,300	301,900	0.03
Tanger Factory Outlet Centers, Inc., REIT	USD	117,000	1,877,885	0.19
			<b>18,555,314</b>	<b>1.89</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Ingredion, Inc.	USD	20,300	1,643,795	0.17
Mitsui Sugar Co. Ltd.	JPY	8,600	178,042	0.02
Salmar ASA	NOK	18,724	816,570	0.08
Tiger Brands Ltd.	ZAR	111,977	1,773,083	0.18
Want Want China Holdings Ltd.	HKD	632,000	514,300	0.05
			<b>4,925,790</b>	<b>0.50</b>
<b>Gas Utilities</b>				
Petronas Gas Bhd.	MYR	152,900	642,490	0.07
			<b>642,490</b>	<b>0.07</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	20,904	1,280,970	0.13
			<b>1,280,970</b>	<b>0.13</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp.	USD	7,900	1,251,548	0.13
Fresenius SE & Co. KGaA	EUR	49,458	2,679,155	0.27
Medical Facilities Corp.	CAD	11,900	112,076	0.01
Mediclinic International plc	GBP	25,509	98,103	0.01
MEDNAX, Inc.	USD	27,600	680,820	0.07
Netcare Ltd.	ZAR	432,196	547,227	0.05
Qualicorp Consultoria e Corretora de Seguros SA	BRL	236,500	1,401,115	0.14
Quest Diagnostics, Inc.	USD	92,425	9,313,132	0.95
			<b>16,083,176</b>	<b>1.63</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
China Travel International Investment Hong Kong Ltd.	HKD	952,000	197,653	0.02
Emperor Entertainment Hotel Ltd.	HKD	2,035,000	424,914	0.04
Genting Bhd.	MYR	784,300	1,285,475	0.13
Great Canadian Gaming Corp.	CAD	15,300	514,435	0.05
Playtech plc	GBP	180,925	979,226	0.10
Sands China Ltd.	HKD	197,600	946,039	0.10
			<b>4,347,742</b>	<b>0.44</b>
<b>Household Durables</b>				
Barratt Developments plc	GBP	196,781	1,429,490	0.15
Bellway plc	GBP	26,902	942,657	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bovis Homes Group plc	GBP	27,154	354,651	0.04
Construtora Tenda SA	BRL	43,700	260,676	0.03
Countryside Properties plc, Reg. S	GBP	129,932	490,944	0.05
Kaufman & Broad SA	EUR	4,476	169,390	0.02
Persimmon plc	GBP	78,237	1,977,334	0.20
PulteGroup, Inc.	USD	27,300	863,402	0.09
Redrow plc	GBP	84,983	583,583	0.06
Taylor Wimpey plc	GBP	595,848	1,195,342	0.12
Toll Brothers, Inc.	USD	25,600	937,303	0.10
Turtle Beach Corp.	USD	44,200	511,645	0.05
			<b>9,716,417</b>	<b>1.01</b>
<b>Household Products</b>				
Kimberly-Clark Corp.	USD	14,900	1,997,465	0.20
			<b>1,997,465</b>	<b>0.20</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Enel Generacion Chile SA	CLP	305,665	194,715	0.02
TransAlta Renewables, Inc.	CAD	57,300	601,923	0.06
			<b>796,638</b>	<b>0.08</b>
<b>Industrial Conglomerates</b>				
Dogan Sirketler Grubu Holding A/S	TRY	490,726	97,834	0.01
Enka Insaat ve Sanayi A/S	TRY	885,899	821,656	0.08
Jardine Strategic Holdings Ltd.	USD	8,100	308,983	0.03
KOC Holding A/S	TRY	253,851	771,459	0.08
LG Corp.	KRW	33,049	2,202,204	0.23
Reunert Ltd.	ZAR	41,247	200,327	0.02
Shun Tak Holdings Ltd.	HKD	1,106,000	443,654	0.05
Smiths Group plc	GBP	229,236	4,549,236	0.46
			<b>9,395,353</b>	<b>0.96</b>
<b>Insurance</b>				
American Equity Investment Life Holding Co.	USD	35,700	962,656	0.10
American Financial Group, Inc.	USD	8,900	911,039	0.09
American National Insurance Co.	USD	11,300	1,287,981	0.13
ASR Nederland NV	EUR	93,156	3,753,429	0.38

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assured Guaranty Ltd.	USD	8,323	348,566	0.04
Athene Holding Ltd. 'A'	USD	114,300	4,834,490	0.49
Aviva plc	GBP	1,052,520	5,546,147	0.57
Brighthouse Financial, Inc.	USD	26,400	930,175	0.09
Cathay Financial Holding Co. Ltd.	TWD	263,000	365,071	0.04
Legal & General Group plc	GBP	1,475,411	5,053,678	0.51
Lincoln National Corp.	USD	103,300	6,538,391	0.67
Manulife Financial Corp.	CAD	360,200	6,545,659	0.67
National Western Life Group, Inc. 'A'	USD	4,800	1,229,182	0.13
NN Group NV	EUR	80,237	3,225,591	0.33
Powszechny Zakład Ubezpieczeń SA	PLN	122,065	1,432,192	0.15
Principal Financial Group, Inc.	USD	99,800	5,691,105	0.58
Unum Group	USD	115,300	3,809,291	0.39
			<b>52,464,643</b>	<b>5.36</b>
<b>Interactive Media &amp; Services</b>				
Mixi, Inc.	JPY	48,800	981,697	0.10
			<b>981,697</b>	<b>0.10</b>
<b>Internet &amp; Direct Marketing Retail</b>				
eBay, Inc.	USD	234,000	9,226,043	0.94
GS Home Shopping, Inc.	KRW	978	145,651	0.02
Hyundai Home Shopping Network Corp.	KRW	2,223	203,950	0.02
Jumei International Holding Ltd., ADR	USD	82,500	205,755	0.02
			<b>9,781,399</b>	<b>1.00</b>
<b>IT Services</b>				
Amdocs Ltd.	USD	22,100	1,365,766	0.14
Cielo SA	BRL	844,900	1,520,597	0.16
Cognizant Technology Solutions Corp. 'A'	USD	51,800	3,278,895	0.33
DXC Technology Co.	USD	60,400	3,265,490	0.33
Infosys Ltd., ADR	USD	232,900	2,480,389	0.25
International Business Machines Corp.	USD	68,600	9,538,009	0.97
Tieto OYJ	EUR	15,409	457,179	0.05
			<b>21,906,325</b>	<b>2.23</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Leisure Products</b>				
Fusheng Precision Co. Ltd.	TWD	75,000	479,346	0.05
MasterCraft Boat Holdings, Inc.	USD	26,200	531,518	0.05
Mizuno Corp.	JPY	9,100	206,283	0.02
			<b>1,217,147</b>	<b>0.12</b>
<b>Machinery</b>				
Aalberts NV	EUR	16,535	644,953	0.07
Aida Engineering Ltd.	JPY	29,400	227,894	0.02
Allison Transmission Holdings, Inc.	USD	177,812	8,188,824	0.83
China Conch Venture Holdings Ltd.	HKD	537,000	1,899,366	0.19
Greenbrier Cos., Inc. (The)	USD	10,100	297,244	0.03
Hosokawa Micron Corp.	JPY	4,300	181,911	0.02
Hyundai Construction Equipment Co. Ltd.	KRW	10,480	368,500	0.04
IMI plc	GBP	163,820	2,169,790	0.22
Lonking Holdings Ltd.	HKD	818,000	218,114	0.02
Makino Milling Machine Co. Ltd.	JPY	5,700	230,997	0.02
Morgan Advanced Materials plc	GBP	21,115	73,612	0.01
Nitta Corp.	JPY	6,600	186,839	0.02
Noritake Co. Ltd.	JPY	6,800	285,931	0.03
Parker-Hannifin Corp.	USD	13,700	2,318,767	0.24
Ryobi Ltd.	JPY	13,700	259,627	0.03
SKF AB 'B'	SEK	156,453	2,855,293	0.29
Snap-on, Inc.	USD	20,200	3,314,155	0.34
Tocalo Co. Ltd.	JPY	28,800	211,100	0.02
Weichai Power Co. Ltd. 'H'	HKD	686,000	1,160,932	0.12
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,412,900	1,597,936	0.16
			<b>26,691,785</b>	<b>2.72</b>
<b>Media</b>				
AMC Networks, Inc. 'A'	USD	22,400	1,212,371	0.12
Astro Malaysia Holdings Bhd.	MYR	289,100	101,472	0.01
Discovery, Inc. 'A'	USD	46,500	1,387,702	0.14

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eutelsat Communications SA	EUR	59,211	1,095,450	0.11	Nittetsu Mining Co. Ltd.	JPY	14,300	620,907	0.06
Fox Corp. 'A'	USD	89,000	3,211,664	0.33	POSCO	KRW	2,346	497,019	0.05
Mediaset Espana Comunicacion SA	EUR	153,418	1,119,622	0.11	Rio Tinto Ltd.	AUD	36,273	2,640,898	0.27
Mediaset SpA	EUR	268,733	879,621	0.09	Rio Tinto plc	GBP	63,033	3,920,484	0.40
Metropole Television SA	EUR	88,862	1,684,485	0.17	Sandfire Resources NL	AUD	256,024	1,202,168	0.12
ProSiebenSat.1 Media SE	EUR	60,064	939,247	0.10	St Barbara Ltd.	AUD	93,442	191,920	0.02
Publicis Groupe SA	EUR	113,546	5,951,741	0.61	Sumitomo Metal Mining Co. Ltd.	JPY	25,400	761,541	0.08
RTL Group SA	EUR	35,930	1,841,618	0.19	Teck Resources Ltd. 'B'	CAD	75,800	1,732,702	0.18
SKY Network Television Ltd.	NZD	237,767	188,442	0.02	Ternium SA, ADR	USD	12,800	284,707	0.03
SKY Perfect JSAT Holdings, Inc.	JPY	95,100	371,316	0.04	Yamato Kogyo Co. Ltd.	JPY	10,600	309,779	0.03
Smiles Fidelidade SA	BRL	93,100	1,017,042	0.10				<b>29,410,788</b>	<b>2.99</b>
Television Francaise 1	EUR	34,227	362,595	0.04					
Tokyo Broadcasting System Holdings, Inc.	JPY	66,900	1,145,511	0.12	<b>Multiline Retail</b>				
TV Asahi Holdings Corp.	JPY	15,800	255,549	0.03	Hyundai Department Store Co. Ltd.	KRW	10,988	787,086	0.08
			<b>22,765,448</b>	<b>2.33</b>	Kohl's Corp.	USD	8,200	385,232	0.04
<b>Metals &amp; Mining</b>					Lifestyle International Holdings Ltd.	HKD	655,500	959,139	0.10
Anglo American plc	GBP	35,306	1,001,192	0.10	Next plc	GBP	65,980	4,669,197	0.48
Argonaut Gold, Inc.	CAD	63,400	84,538	0.01				<b>6,800,654</b>	<b>0.70</b>
BHP Group Ltd.	AUD	72,598	2,097,232	0.21	<b>Oil, Gas &amp; Consumable Fuels</b>				
BHP Group plc	GBP	86,433	2,214,382	0.23	Aker BP ASA	NOK	18,320	527,476	0.06
BlueScope Steel Ltd.	AUD	107,675	911,758	0.09	Beach Energy Ltd.	AUD	1,513,922	2,113,394	0.22
Centerra Gold, Inc.	CAD	139,400	957,469	0.10	BP plc	GBP	138,516	968,684	0.10
China Oriental Group Co. Ltd.	HKD	750,000	439,218	0.04	Callon Petroleum Co.	USD	128,400	823,242	0.08
Detour Gold Corp.	CAD	40,200	510,239	0.05	Chevron Corp.	USD	8,000	987,862	0.10
Eldorado Gold Corp.	CAD	79,640	456,846	0.05	China Petroleum & Chemical Corp. 'H'	HKD	764,000	519,842	0.05
Eregli Demir ve Celik Fabrikalari TAS	TRY	232,213	313,198	0.03	ConocoPhillips	USD	15,600	959,477	0.10
Evraz plc	GBP	225,667	1,889,418	0.19	Crescent Point Energy Corp.	CAD	53,300	177,431	0.02
Ferrexpo plc	GBP	345,346	1,227,218	0.12	Crew Energy, Inc.	CAD	365,500	232,032	0.02
Harmony Gold Mining Co. Ltd., ADR	USD	386,300	871,128	0.09	DNO ASA	NOK	988,564	1,787,931	0.18
Iskenderun Demir ve Celik A/S	TRY	180,501	208,717	0.02	Ecopetrol SA, ADR	USD	77,300	1,429,055	0.15
Kumba Iron Ore Ltd.	ZAR	47,328	1,671,095	0.17	Eni SpA	EUR	259,906	4,292,998	0.44
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	888,000	352,751	0.04	EQT Corp.	USD	44,800	648,914	0.07
MMC Norilsk Nickel PJSC, ADR	USD	89,573	2,042,264	0.21	Galp Energia SGPS SA	EUR	362,711	5,510,819	0.56
					Gazprom PJSC, ADR	USD	213,183	1,567,322	0.16

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaztransport Et Technigaz SA	EUR	2,304	231,491	0.02	Asia Paper Manufacturing Co. Ltd.	KRW	5,896	196,508	0.02
Grupa Lotos SA	PLN	43,831	991,429	0.10	Domtar Corp.	USD	37,000	1,635,278	0.17
Hibiscus Petroleum Bhd.	MYR	1,545,200	400,309	0.04	Mercer International, Inc.	USD	15,792	240,806	0.02
Inpex Corp.	JPY	335,100	3,029,153	0.31	Moorim P&P Co. Ltd.	KRW	29,348	130,707	0.01
Japan Petroleum Exploration Co. Ltd.	JPY	43,400	1,005,924	0.10	Oji Holdings Corp.	JPY	634,000	3,668,250	0.37
Kunlun Energy Co. Ltd.	HKD	514,000	448,502	0.05	Shindaeyang Paper Co. Ltd.	KRW	2,565	182,979	0.02
LUKOIL PJSC, ADR	USD	51,879	4,416,978	0.45				<b>6,744,951</b>	<b>0.68</b>
MOL Hungarian Oil & Gas plc	HUF	90,098	1,002,622	0.10	<b>Personal Products</b>				
Northern Oil and Gas, Inc.	USD	135,600	272,373	0.03	Chlitina Holding Ltd.	TWD	142,000	1,226,011	0.13
OMV AG	EUR	99,458	4,866,794	0.50	Hengan International Group Co. Ltd.	HKD	475,000	3,495,518	0.36
Parex Resources, Inc.	CAD	77,900	1,261,946	0.13	Natural Health Trends Corp.	USD	21,100	164,339	0.02
Phillips 66	USD	23,600	2,173,626	0.22	Nu Skin Enterprises, Inc. 'A'	USD	10,900	529,067	0.05
PTT Exploration & Production PCL, NVDR	THB	298,400	1,313,532	0.13	USANA Health Sciences, Inc.	USD	9,300	714,696	0.07
PTT PCL, NVDR	THB	2,414,000	3,836,853	0.39				<b>6,129,631</b>	<b>0.63</b>
Renewable Energy Group, Inc.	USD	23,100	374,071	0.04	<b>Pharmaceuticals</b>				
Repsol SA	EUR	290,075	4,519,516	0.46	Allergan plc	USD	13,000	2,166,578	0.22
Repsol SA Rights 04/07/2019	EUR	290,075	161,329	0.02	Astellas Pharma, Inc.	JPY	618,100	8,829,462	0.90
Royal Dutch Shell plc 'A'	EUR	113,023	3,702,061	0.38	Bristol-Myers Squibb Co.	USD	215,900	9,766,539	1.00
Royal Dutch Shell plc 'A'	GBP	192,447	6,305,756	0.64	China Medical System Holdings Ltd.	HKD	595,000	545,832	0.06
Soco International plc	GBP	431,390	378,998	0.04	China Shineway Pharmaceutical Group Ltd.	HKD	158,000	143,311	0.01
SRC Energy, Inc.	USD	152,400	765,891	0.08	GlaxoSmithKline plc	GBP	481,891	9,640,370	0.98
Statoil ASA	NOK	406,247	8,029,039	0.82	Innoviva, Inc.	USD	55,800	795,917	0.08
Surgutneftegas PJSC, ADR	USD	496,905	2,066,131	0.21	Jazz Pharmaceuticals plc	USD	11,100	1,536,512	0.16
Tatneft PJSC, ADR	USD	18,839	1,394,086	0.14	Johnson & Johnson	USD	65,700	9,262,566	0.94
Tethys Oil AB	SEK	62,490	500,358	0.05	Merck & Co., Inc.	USD	25,100	2,109,507	0.21
Total Gabon	EUR	578	89,825	0.01	Mylan NV	USD	110,700	2,109,407	0.21
TOTAL SA	EUR	111,936	6,263,688	0.64	Novartis AG	CHF	85,089	7,766,690	0.79
Tourmaline Oil Corp.	CAD	56,200	715,978	0.07	Pfizer, Inc.	USD	234,200	10,198,821	1.04
Whitecap Resources, Inc.	CAD	135,500	443,102	0.04	Roche Holding AG	CHF	36,771	10,271,134	1.05
			<b>83,507,840</b>	<b>8.52</b>	Sanofi	EUR	97,600	8,415,010	0.86
<b>Paper &amp; Forest Products</b>					SIGA Technologies, Inc.	USD	25,700	144,345	0.01
Altri SGPS SA	EUR	99,988	690,423	0.07					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,808,000	407,848	0.04
Taro Pharmaceutical Industries Ltd.	USD	3,700	316,888	0.03
			<b>84,426,737</b>	<b>8.59</b>
<b>Professional Services</b>				
Adecco Group AG	CHF	4,348	260,154	0.03
Heidrick & Struggles International, Inc.	USD	6,079	178,378	0.02
McMillan Shakespeare Ltd.	AUD	50,666	434,622	0.04
			<b>873,154</b>	<b>0.09</b>
<b>Real Estate Management &amp; Development</b>				
CK Asset Holdings Ltd.	HKD	340,000	2,664,117	0.27
CSI Properties Ltd.	HKD	5,220,000	260,851	0.03
Hang Lung Group Ltd.	HKD	201,000	557,530	0.06
Hongkong Land Holdings Ltd.	USD	68,600	441,898	0.05
Hysan Development Co. Ltd.	HKD	62,000	320,470	0.03
Kerry Properties Ltd.	HKD	299,500	1,258,849	0.13
Lai Sun Development Co. Ltd.	HKD	274,700	406,102	0.04
Newmark Group, Inc. 'A'	USD	32,300	287,500	0.03
RE/MAX Holdings, Inc. 'A'	USD	21,300	641,028	0.07
Sino Land Co. Ltd.	HKD	504,000	845,924	0.09
Sun Hung Kai Properties Ltd.	HKD	107,000	1,816,460	0.18
UOL Group Ltd.	SGD	238,400	1,330,430	0.14
Wheelock & Co. Ltd.	HKD	156,000	1,119,440	0.11
			<b>11,950,599</b>	<b>1.23</b>
<b>Road &amp; Rail</b>				
ArcBest Corp.	USD	20,600	557,037	0.06
Central Japan Railway Co.	JPY	45,800	9,187,289	0.94
ComfortDelGro Corp. Ltd.	SGD	1,970,100	3,872,125	0.40
Landstar System, Inc.	USD	42,200	4,457,674	0.45
Seino Holdings Co. Ltd.	JPY	130,000	1,735,044	0.18
			<b>19,809,169</b>	<b>2.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ChipMOS Technologies, Inc.	TWD	275,000	211,768	0.02
DB HiTek Co. Ltd.	KRW	23,749	303,590	0.03
Ferrotec Holdings Corp.	JPY	47,200	374,295	0.04
Formosa Sumco Technology Corp.	TWD	274,000	1,075,604	0.11
Globalwafers Co. Ltd.	TWD	127,000	1,290,432	0.13
Holtek Semiconductor, Inc.	TWD	211,000	488,147	0.05
Intel Corp.	USD	190,700	9,094,098	0.93
Lite-On Semiconductor Corp.	TWD	139,000	137,781	0.01
Micron Technology, Inc.	USD	72,200	2,767,743	0.28
On-Bright Electronics, Inc.	TWD	38,000	199,461	0.02
PSK Holdings, Inc.	KRW	27,443	214,389	0.02
Radiant Opto- Electronics Corp.	TWD	529,000	1,776,161	0.18
Shindengen Electric Manufacturing Co. Ltd.	JPY	4,100	140,720	0.01
Sigurd Microelectronics Corp.	TWD	328,000	314,713	0.03
Siltronic AG	EUR	19,254	1,411,266	0.14
Sino-American Silicon Products, Inc.	TWD	364,000	959,538	0.10
SK Hynix, Inc.	KRW	31,456	1,894,164	0.19
SK-Electronics Co. Ltd.	JPY	15,800	308,009	0.03
SUMCO Corp.	JPY	50,900	608,755	0.06
Taiwan Semiconductor Co. Ltd.	TWD	124,000	199,479	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	234,101	9,304,082	0.95
United Microelectronics Corp.	TWD	3,285,000	1,480,095	0.15
Xperi Corp.	USD	15,200	309,923	0.03
			<b>34,864,213</b>	<b>3.53</b>
<b>Software</b>				
CDK Global, Inc.	USD	19,300	937,952	0.10
j2 Global, Inc.	USD	14,400	1,259,469	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Open Text Corp.	CAD	41,100	1,697,640	0.17
Oracle Corp.	USD	72,700	4,141,954	0.42
Software AG	EUR	8,719	299,488	0.03
Trend Micro, Inc.	JPY	14,700	657,624	0.07
			<b>8,994,127</b>	<b>0.92</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	26,300	1,715,605	0.17
Buckle, Inc. (The)	USD	80,900	1,395,352	0.14
Cato Corp. (The) 'A'	USD	30,600	370,692	0.04
Foot Locker, Inc.	USD	19,900	820,498	0.08
Hibbett Sports, Inc.	USD	33,700	606,193	0.06
JUMBO SA	EUR	79,627	1,532,089	0.16
Shimachu Co. Ltd.	JPY	16,600	386,707	0.04
Shoe Carnival, Inc.	USD	11,400	306,389	0.03
Truworths International Ltd.	ZAR	112,503	557,297	0.06
			<b>7,690,822</b>	<b>0.78</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Brother Industries Ltd.	JPY	81,600	1,547,036	0.16
Catcher Technology Co. Ltd.	TWD	334,000	2,401,215	0.24
Compal Electronics, Inc.	TWD	1,130,000	742,444	0.08
Darfon Electronics Corp.	TWD	198,000	283,532	0.03
HP, Inc.	USD	164,700	3,432,696	0.35
Innodisk Corp.	TWD	63,000	237,937	0.02
Neopost SA	EUR	24,921	530,004	0.05
NetApp, Inc.	USD	21,700	1,331,496	0.14
Samsung Electronics Co. Ltd.	KRW	89,873	3,660,630	0.37
Seagate Technology plc	USD	34,100	1,601,702	0.16
Toshiba TEC Corp.	JPY	9,500	265,026	0.03
			<b>16,033,718</b>	<b>1.63</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Capri Holdings Ltd.	USD	31,800	1,086,020	0.11
Handsome Co. Ltd.	KRW	6,953	222,701	0.02
Pandora A/S	DKK	34,901	1,239,901	0.13
			<b>2,548,622</b>	<b>0.26</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	65,010	2,044,333	0.21
			<b>2,044,333</b>	<b>0.21</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Tobacco</b>				
Altria Group, Inc.	USD	38,200	1,833,250	0.19
Imperial Brands plc	GBP	49,217	1,151,181	0.12
KT&G Corp.	KRW	22,155	1,887,693	0.19
Philip Morris CR A/S	CZK	314	191,141	0.02
Philip Morris International, Inc.	USD	24,600	1,920,184	0.20
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	55,288	649,805	0.07
			<b>7,633,254</b>	<b>0.79</b>
<b>Trading Companies &amp; Distributors</b>				
Barloworld Ltd.	ZAR	40,490	367,024	0.04
HD Supply Holdings, Inc.	USD	37,100	1,471,347	0.15
Kanamoto Co. Ltd.	JPY	36,100	936,280	0.10
Marubeni Corp.	JPY	75,700	502,518	0.05
Mitsui & Co. Ltd.	JPY	101,300	1,653,102	0.17
Mitsui Matsushima Holdings Co. Ltd.	JPY	16,300	203,598	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	42,700	3,141,573	0.32
Nagase & Co. Ltd.	JPY	18,100	272,222	0.03
Nishio Rent All Co. Ltd.	JPY	18,000	509,949	0.05
Sumitomo Corp.	JPY	86,500	1,313,772	0.13
Wakita & Co. Ltd.	JPY	19,800	192,101	0.02
Yuasa Trading Co. Ltd.	JPY	13,300	372,811	0.04
			<b>10,936,297</b>	<b>1.12</b>
<b>Transportation Infrastructure</b>				
Anhui Expressway Co. Ltd. 'H'	HKD	1,312,000	808,394	0.08
ASTM SpA	EUR	14,307	460,969	0.05
Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	9,500	1,017,083	0.10
Westshore Terminals Investment Corp.	CAD	33,800	562,811	0.06
Yuexiu Transport Infrastructure Ltd.	HKD	1,138,000	930,094	0.09
Zhejiang Expressway Co. Ltd. 'H'	HKD	576,000	607,460	0.06
			<b>4,386,811</b>	<b>0.44</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Active Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	353,646	209,600	0.02
Inversiones Aguas Metropolitanas SA	CLP	116,538	180,799	0.02
TTW PCL, NVDR	THB	1,258,400	582,614	0.06
			<b>973,013</b>	<b>0.10</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	129,900	3,310,687	0.34
Mobile TeleSystems PJSC, ADR	USD	7,178	67,073	0.01
NTT DOCOMO, Inc.	JPY	415,800	9,706,106	0.99
Turkcell Iletisim Hizmetleri A/S	TRY	971,121	2,136,422	0.22
Vodacom Group Ltd.	ZAR	310,193	2,635,013	0.27
			<b>17,855,301</b>	<b>1.83</b>
<b>Total Equities</b>			<b>931,261,406</b>	<b>94.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>931,261,406</b>	<b>94.94</b>

## Other transferable securities and money market instruments

### Equities

#### Chemicals

China Lumena New Materials Corp.*	HKD	5,762,000	-	-
			-	-

#### Diversified Financial Services

SRH NV*	EUR	105,570	-	-
			-	-

#### Electronic Equipment, Instruments & Components

Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	1,072	-
Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
			<b>1,072</b>	<b>-</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Asian Citrus Holdings Ltd.*	GBP	444,627	-	-
			-	-
<b>Textiles, Apparel &amp; Luxury Goods</b>				
China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
			-	-
<b>Total Equities</b>			<b>1,072</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,072</b>	<b>-</b>
<b>Total Investments</b>			<b>931,262,478</b>	<b>94.94</b>
<b>Cash</b>			<b>48,487,685</b>	<b>4.94</b>
<b>Other Assets/(Liabilities)</b>			<b>1,180,965</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>980,931,128</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	3,800	320,766	0.10
Expeditors International of Washington, Inc.	USD	15,700	1,177,972	0.35
			<b>1,498,738</b>	<b>0.45</b>
<b>Auto Components</b>				
Daikyonishikawa Corp.	JPY	9,900	78,896	0.02
FCC Co. Ltd.	JPY	7,900	165,779	0.05
Gentex Corp.	USD	96,800	2,423,479	0.73
Hankook Tire & Technology Co. Ltd.	KRW	14,994	455,726	0.14
Hyundai Mobis Co. Ltd.	KRW	746	152,237	0.05
Lear Corp.	USD	3,000	422,899	0.13
Magna International, Inc.	CAD	13,300	660,445	0.20
Martinrea International, Inc.	CAD	7,300	59,404	0.02
Murakami Corp.	JPY	2,000	43,548	0.01
NHK Spring Co. Ltd.	JPY	59,400	459,713	0.14
NOK Corp.	JPY	6,900	103,705	0.03
Nokian Renkaat OYJ	EUR	53,664	1,675,280	0.50
Press Kogyo Co. Ltd.	JPY	7,400	33,629	0.01
S&T Motiv Co. Ltd.	KRW	1,298	50,076	0.01
Schaeffler AG Preference	EUR	11,865	88,183	0.03
Showa Corp.	JPY	7,600	102,855	0.03
Stanley Electric Co. Ltd.	JPY	26,100	643,384	0.19
Tachi-S Co. Ltd.	JPY	4,300	55,442	0.02
Tianneng Power International Ltd.	HKD	62,000	49,974	0.01
Topre Corp.	JPY	3,400	56,706	0.02
Toyota Boshoku Corp.	JPY	17,500	230,331	0.07
TPR Co. Ltd.	JPY	10,900	185,792	0.06
TS Tech Co. Ltd.	JPY	11,700	319,754	0.10
Unipres Corp.	JPY	11,500	189,471	0.06
Xinyi Glass Holdings Ltd.	HKD	734,000	771,392	0.23
			<b>9,478,100</b>	<b>2.86</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	251,000	157,655	0.05
Honda Motor Co. Ltd.	JPY	43,000	1,114,594	0.34
Isuzu Motors Ltd.	JPY	11,200	127,933	0.04
Mazda Motor Corp.	JPY	14,800	154,835	0.05
Peugeot SA	EUR	16,402	402,421	0.12
Porsche Automobil Holding SE Preference	EUR	14,406	926,350	0.28
			<b>2,883,788</b>	<b>0.88</b>
<b>Banks</b>				
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	35,900	220,081	0.07
Bangkok Bank PCL, NVDR	THB	17,300	111,111	0.04
Bank Hapoalim BM	ILS	88,843	657,912	0.20
Bank of China Ltd. 'H'	HKD	1,556,000	657,861	0.20
Bank of Kyoto Ltd. (The)	JPY	9,400	364,504	0.11
Barclays plc	GBP	293,803	559,392	0.17
BB&T Corp.	USD	25,000	1,207,611	0.36
BNP Paribas SA	EUR	14,628	694,560	0.21
Chiba Bank Ltd. (The)	JPY	50,200	245,820	0.07
China Construction Bank Corp. 'H'	HKD	1,017,000	876,982	0.26
Citigroup, Inc.	USD	11,500	787,166	0.24
Comerica, Inc.	USD	21,100	1,510,364	0.45
Dah Sing Financial Holdings Ltd.	HKD	31,200	145,924	0.04
DGB Financial Group, Inc.	KRW	16,744	118,134	0.04
Hachijuni Bank Ltd. (The)	JPY	110,100	449,617	0.13
Hana Financial Group, Inc.	KRW	28,832	933,603	0.28
Industrial & Commercial Bank of China Ltd. 'H'	HKD	499,000	364,445	0.11
Iyo Bank Ltd. (The)	JPY	60,800	307,791	0.09
Japan Post Bank Co. Ltd.	JPY	16,300	165,700	0.05
JPMorgan Chase & Co.	USD	15,300	1,670,473	0.50
KB Financial Group, Inc.	KRW	7,095	281,704	0.08
M&T Bank Corp.	USD	900	152,233	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mediobanca Banca di Credito Finanziario SpA	EUR	88,620	914,914	0.27	dormakaba Holding AG	CHF	886	641,305	0.19
PNC Financial Services Group, Inc. (The)	USD	12,200	1,647,393	0.50	Geberit AG	CHF	413	192,489	0.06
Raiffeisen Bank International AG	EUR	7,259	170,413	0.05	KCC Corp.	KRW	1,006	240,015	0.07
Royal Bank of Scotland Group plc	GBP	271,477	756,908	0.23	Sammok S-Form Co. Ltd.	KRW	5,838	61,664	0.02
San-In Godo Bank Ltd. (The)	JPY	9,000	57,797	0.02				<b>3,410,273</b>	<b>1.02</b>
Shinsei Bank Ltd.	JPY	21,900	340,872	0.10	<b>Capital Markets</b>				
Shizuoka Bank Ltd. (The)	JPY	54,000	398,973	0.12	Affiliated Managers Group, Inc.	USD	11,900	1,092,691	0.33
Societe Generale SA	EUR	27,292	688,716	0.21	Ashmore Group plc	GBP	30,154	194,235	0.06
Spar Nord Bank A/S	DKK	30,936	271,811	0.08	ASX Ltd.	AUD	15,349	887,802	0.27
Standard Bank Group Ltd.	ZAR	21,916	305,673	0.09	Bolsa Mexicana de Valores SAB de CV	MXN	55,400	103,095	0.03
Standard Chartered plc	GBP	71,437	647,305	0.19	Bolsas y Mercados Espanoles SHMSF SA	EUR	14,661	358,204	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	6,200	219,449	0.07	CI Financial Corp.	CAD	44,300	710,659	0.21
Turkiye Garanti Bankasi A/S	TRY	94,358	148,204	0.05	Close Brothers Group plc	GBP	7,130	128,090	0.04
Turkiye Is Bankasi A/S 'C'	TRY	126,816	133,229	0.04	Daiwa Securities Group, Inc.	JPY	74,300	326,371	0.10
US Bancorp	USD	8,700	453,345	0.14	Deutsche Bank AG	EUR	40,624	313,673	0.09
Wells Fargo & Co.	USD	62,300	2,891,815	0.87	Eaton Vance Corp.	USD	13,300	571,796	0.17
			<b>22,529,805</b>	<b>6.78</b>	Euronext NV, Reg. S	EUR	4,852	364,587	0.11
<b>Beverages</b>					FactSet Research Systems, Inc.	USD	2,700	773,330	0.23
AG Barr plc	GBP	6,625	77,184	0.02	Federated Investors, Inc. 'B'	USD	20,596	668,778	0.20
Cia Cervecerias Unidas SA	CLP	12,223	168,975	0.05	Franklin Resources, Inc.	USD	47,400	1,651,590	0.50
Coca-Cola Co. (The)	USD	27,100	1,386,101	0.42	Goldman Sachs Group, Inc. (The)	USD	5,000	1,000,697	0.30
Diageo plc	GBP	22,281	956,103	0.29	IG Group Holdings plc	GBP	31,432	232,418	0.07
PepsiCo, Inc.	USD	9,600	1,266,164	0.38	London Stock Exchange Group plc	GBP	10,733	754,086	0.23
			<b>3,854,527</b>	<b>1.16</b>	Moody's Corp.	USD	1,900	372,790	0.11
<b>Biotechnology</b>					Morgan Stanley	USD	15,000	655,225	0.20
AbbVie, Inc.	USD	40,800	2,865,358	0.86	Nomura Holdings, Inc.	JPY	108,900	384,700	0.12
Amgen, Inc.	USD	18,806	3,472,385	1.04	Platinum Asset Management Ltd.	AUD	34,061	116,044	0.04
Biogen, Inc.	USD	6,800	1,636,176	0.49	Raymond James Financial, Inc.	USD	18,000	1,491,230	0.45
Gilead Sciences, Inc.	USD	15,000	1,009,585	0.30	Singapore Exchange Ltd.	SGD	139,800	818,433	0.25
			<b>8,983,504</b>	<b>2.69</b>	T Rowe Price Group, Inc.	USD	6,300	687,012	0.21
<b>Building Products</b>					UBS Group AG	CHF	72,397	859,519	0.26
Allegion plc	USD	9,500	1,036,767	0.31				<b>15,517,055</b>	<b>4.69</b>
Assa Abloy AB 'B'	SEK	47,588	1,079,521	0.32					
China Lesso Group Holdings Ltd.	HKD	197,000	158,512	0.05					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Chemicals</b>									
Chemours Co. (The)	USD	2,200	55,072	0.02	SmartGroup Corp. Ltd.	AUD	7,861	46,040	0.01
China BlueChemical Ltd. 'H'	HKD	204,000	55,693	0.02	Societe BIC SA	EUR	7,549	575,409	0.17
Chr Hansen Holding A/S	DKK	1,102	103,884	0.03	Transcontinental, Inc. 'A'	CAD	21,200	238,009	0.07
Covestro AG, Reg. S	EUR	10,874	550,174	0.17				<b>3,048,316</b>	<b>0.90</b>
Daicel Corp.	JPY	27,700	246,808	0.07	<b>Communications Equipment</b>				
Fujikura Kasei Co. Ltd.	JPY	16,100	84,311	0.03	Cisco Systems, Inc.	USD	41,900	2,346,631	0.71
Huntsman Corp.	USD	12,600	255,139	0.08	Ituran Location and Control Ltd.	USD	3,800	114,251	0.03
Kumho Petrochemical Co. Ltd.	KRW	1,017	85,820	0.03				<b>2,460,882</b>	<b>0.74</b>
Lotte Chemical Corp.	KRW	2,197	480,425	0.14	<b>Construction &amp; Engineering</b>				
LOTTE Fine Chemical Co. Ltd.	KRW	1,655	75,673	0.02	Daelim Industrial Co. Ltd.	KRW	1,491	148,400	0.04
Methanex Corp.	CAD	3,600	162,390	0.05	Daiho Corp.	JPY	1,900	47,713	0.01
Mitsubishi Chemical Holdings Corp.	JPY	55,900	391,514	0.12	Dong-Ah Geological Engineering Co. Ltd.	KRW	4,346	93,271	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	20,500	274,203	0.08	Fudo Tetra Corp.	JPY	7,800	94,784	0.03
Nippon Soda Co. Ltd.	JPY	3,700	94,001	0.03	Hazama Ando Corp.	JPY	47,800	319,970	0.10
Novozymes A/S 'B'	DKK	14,198	664,017	0.20	Kumagai Gumi Co. Ltd.	JPY	9,700	287,350	0.09
Petronas Chemicals Group Bhd.	MYR	184,100	374,260	0.11	Maeda Road Construction Co. Ltd.	JPY	12,900	272,092	0.08
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	7,900	250,195	0.08	Nishimatsu Construction Co. Ltd.	JPY	4,900	94,671	0.03
Soulbrain Co. Ltd.	KRW	1,380	56,490	0.02	Seohee Construction Co. Ltd.	KRW	83,751	100,414	0.03
Tosoh Corp.	JPY	13,800	194,597	0.06	Sinopec Engineering Group Co. Ltd. 'H'	HKD	69,000	58,542	0.02
Ube Industries Ltd.	JPY	19,800	411,806	0.12	Sumitomo Mitsui Construction Co. Ltd.	JPY	26,500	147,176	0.04
Unipar Carbocloro SA Preference	BRL	7,466	69,857	0.02	Tekfen Holding A/S	TRY	17,869	80,852	0.02
Victrex plc	GBP	27,116	747,584	0.22	Tokyu Construction Co. Ltd.	JPY	19,000	128,688	0.04
Zeon Corp.	JPY	28,800	321,041	0.10				<b>1,873,923</b>	<b>0.56</b>
			<b>6,004,954</b>	<b>1.82</b>	<b>Consumer Finance</b>				
<b>Commercial Services &amp; Supplies</b>					Capital One Financial Corp.	USD	7,000	627,805	0.19
Cintas Corp.	USD	900	212,970	0.06	Synchrony Financial	USD	14,000	481,517	0.14
Copart, Inc.	USD	6,300	463,853	0.14				<b>1,109,322</b>	<b>0.33</b>
Country Garden Services Holdings Co. Ltd.	HKD	176,000	407,223	0.12	<b>Containers &amp; Packaging</b>				
Deluxe Corp.	USD	24,000	998,834	0.30	Packaging Corp. of America	USD	15,200	1,434,206	0.43
Ennis, Inc.	USD	5,200	105,978	0.03	Vidrala SA	EUR	395	37,056	0.01
								<b>1,471,262</b>	<b>0.44</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Distributors</b>				
D'ieteren SA	EUR	1,658	76,450	0.02
Jardine Cycle & Carriage Ltd.	SGD	15,600	417,749	0.12
			<b>494,199</b>	<b>0.14</b>
<b>Diversified Consumer Services</b>				
Fu Shou Yuan International Group Ltd.	HKD	60,000	52,670	0.02
H&R Block, Inc.	USD	55,900	1,625,626	0.49
			<b>1,678,296</b>	<b>0.51</b>
<b>Diversified Financial Services</b>				
RMB Holdings Ltd.	ZAR	103,601	618,301	0.19
Sofina SA	EUR	996	191,185	0.06
			<b>809,486</b>	<b>0.25</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	20,200	941,640	0.28
Telenor ASA	NOK	48,128	1,029,689	0.31
			<b>1,971,329</b>	<b>0.59</b>
<b>Electric Utilities</b>				
Enel Chile SA	CLP	1,061,696	102,022	0.03
Red Electrica Corp. SA	EUR	57,799	1,212,452	0.36
Transmissora Alianca de Energia Eletrica SA	BRL	28,900	204,582	0.06
			<b>1,519,056</b>	<b>0.45</b>
<b>Electrical Equipment</b>				
Emerson Electric Co.	USD	47,500	3,153,220	0.95
Generac Holdings, Inc.	USD	11,700	820,036	0.25
GrafTech International Ltd.	USD	30,800	347,437	0.10
Hubbell, Inc.	USD	3,900	503,030	0.15
Nippon Carbon Co. Ltd.	JPY	4,700	181,031	0.05
Rockwell Automation, Inc.	USD	9,300	1,514,503	0.46
Schneider Electric SE	EUR	20,044	1,816,495	0.55
			<b>8,335,752</b>	<b>2.51</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	12,100	1,161,988	0.35
Daiwabo Holdings Co. Ltd.	JPY	5,600	267,412	0.08
FLIR Systems, Inc.	USD	16,500	884,523	0.27
Furuno Electric Co. Ltd.	JPY	7,500	70,501	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halma plc	GBP	26,740	686,258	0.21
Hannstar Board Corp.	TWD	114,000	114,399	0.03
Kaga Electronics Co. Ltd.	JPY	3,600	52,095	0.02
Koa Corp.	JPY	6,900	89,750	0.03
PAX Global Technology Ltd.	HKD	218,000	88,846	0.03
Ryosan Co. Ltd.	JPY	2,000	46,835	0.01
SFA Engineering Corp.	KRW	3,984	139,202	0.04
Taiflex Scientific Co. Ltd.	TWD	78,000	108,776	0.03
TE Connectivity Ltd.	USD	13,000	1,242,114	0.37
Test Research, Inc.	TWD	55,000	87,011	0.03
TPK Holding Co. Ltd.	TWD	63,000	100,816	0.03
Tripod Technology Corp.	TWD	62,000	220,224	0.07
V Technology Co. Ltd.	JPY	1,800	82,597	0.02
Walsin Technology Corp.	TWD	27,000	143,091	0.04
Yageo Corp.	TWD	30,000	256,001	0.08
			<b>5,842,439</b>	<b>1.76</b>
<b>Energy Equipment &amp; Services</b>				
Diamond Offshore Drilling, Inc.	USD	9,100	77,787	0.02
Enerflex Ltd.	CAD	6,133	79,954	0.02
FTS International, Inc.	USD	8,000	46,167	0.01
Liberty Oilfield Services, Inc. 'A'	USD	6,900	112,430	0.03
Mammoth Energy Services, Inc.	USD	5,100	36,236	0.01
Modex, Inc.	JPY	2,600	73,639	0.02
Pason Systems, Inc.	CAD	4,300	61,538	0.02
ProPetro Holding Corp.	USD	23,200	450,302	0.14
TGS NOPEC Geophysical Co. ASA	NOK	30,999	865,983	0.26
			<b>1,804,036</b>	<b>0.53</b>
<b>Entertainment</b>				
Daiichikosho Co. Ltd.	JPY	1,700	79,173	0.02
Gamania Digital Entertainment Co. Ltd.	TWD	61,000	129,946	0.04
Viacom, Inc. 'B'	USD	17,300	507,985	0.15
			<b>717,104</b>	<b>0.21</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	73,900	1,164,979	0.35
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	526,497	104,053	0.03
Life Storage, Inc., REIT	USD	2,700	255,938	0.08
LTC Properties, Inc., REIT	USD	2,700	121,457	0.04
Park Hotels & Resorts, Inc., REIT	USD	40,500	1,110,974	0.33
Simon Property Group, Inc., REIT	USD	7,400	1,185,731	0.36
Tanger Factory Outlet Centers, Inc., REIT	USD	33,700	540,895	0.16
			<b>4,484,027</b>	<b>1.35</b>
<b>Food Products</b>				
Astral Foods Ltd.	ZAR	7,350	81,506	0.02
Hershey Co. (The)	USD	9,200	1,242,130	0.37
Lamb Weston Holdings, Inc.	USD	10,700	660,974	0.20
Lancaster Colony Corp.	USD	3,300	486,244	0.15
Nestle SA	CHF	13,585	1,406,161	0.42
NongShim Co. Ltd.	KRW	463	101,669	0.03
Orion Holdings Corp.	KRW	4,021	59,713	0.02
Salmar ASA	NOK	5,023	219,058	0.07
Tiger Brands Ltd.	ZAR	15,707	248,710	0.08
Want Want China Holdings Ltd.	HKD	604,000	491,514	0.15
			<b>4,997,679</b>	<b>1.51</b>
<b>Gas Utilities</b>				
GAIL India Ltd., Reg. S, GDR	USD	8,887	241,059	0.07
			<b>241,059</b>	<b>0.07</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	7,289	446,660	0.14
Hoya Corp.	JPY	8,300	637,317	0.19
Medtronic plc	USD	6,700	654,827	0.20
ResMed, Inc.	USD	5,700	689,768	0.21
Smith & Nephew plc	GBP	46,761	1,011,453	0.30
Stryker Corp.	USD	6,700	1,361,721	0.41
Varian Medical Systems, Inc.	USD	7,000	934,237	0.28
			<b>5,735,983</b>	<b>1.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
Netcare Ltd.	ZAR	130,916	165,760	0.05
Qualicorp Consultoria e Corretora de Seguros SA	BRL	23,600	139,815	0.04
Quest Diagnostics, Inc.	USD	26,600	2,680,328	0.81
US Physical Therapy, Inc.	USD	400	48,342	0.01
			<b>3,034,245</b>	<b>0.91</b>
<b>Health Care Technology</b>				
Cerner Corp.	USD	4,000	288,121	0.09
EMIS Group plc	GBP	5,464	83,443	0.02
			<b>371,564</b>	<b>0.11</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Choice Hotels International, Inc.	USD	9,200	794,445	0.24
McDonald's Corp.	USD	1,400	289,192	0.09
NagaCorp Ltd.	HKD	86,000	105,914	0.03
			<b>1,189,551</b>	<b>0.36</b>
<b>Household Durables</b>				
Bellway plc	GBP	2,641	92,542	0.03
Bovis Homes Group plc	GBP	7,978	104,199	0.03
Countryside Properties plc, Reg. S	GBP	43,823	165,584	0.05
Garmin Ltd.	USD	19,581	1,576,711	0.48
Kaufman & Broad SA	EUR	436	16,500	-
Persimmon plc	GBP	15,922	402,407	0.12
Tupperware Brands Corp.	USD	11,400	219,895	0.07
			<b>2,577,838</b>	<b>0.78</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	7,100	520,009	0.16
Clorox Co. (The)	USD	10,000	1,524,681	0.46
Colgate-Palmolive Co.	USD	17,200	1,242,958	0.37
Kimberly-Clark Corp.	USD	13,300	1,782,972	0.54
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	99,000	186,996	0.05
Procter & Gamble Co. (The)	USD	15,700	1,726,448	0.52
			<b>6,984,064</b>	<b>2.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrial Conglomerates</b>				
3M Co.	USD	6,900	1,188,062	0.36
Enka Insaat ve Sanayi A/S	TRY	123,305	114,363	0.03
Honeywell International, Inc.	USD	4,200	732,535	0.22
LG Corp.	KRW	5,337	355,629	0.11
Reunert Ltd.	ZAR	14,192	68,927	0.02
Roper Technologies, Inc.	USD	500	182,162	0.05
Smiths Group plc	GBP	93,491	1,855,349	0.56
			<b>4,497,027</b>	<b>1.35</b>
<b>Insurance</b>				
Aflac, Inc.	USD	6,100	333,544	0.10
American Financial Group, Inc.	USD	6,400	655,129	0.20
American National Insurance Co.	USD	3,800	433,126	0.13
ASR Nederland NV	EUR	14,968	603,089	0.18
Athene Holding Ltd. 'A'	USD	21,674	916,735	0.27
Aviva plc	GBP	281,613	1,483,931	0.45
Legal & General Group plc	GBP	337,155	1,154,846	0.35
Liberty Holdings Ltd.	ZAR	23,262	174,319	0.05
Lincoln National Corp.	USD	42,600	2,696,374	0.81
Manulife Financial Corp.	CAD	41,900	761,419	0.23
National Western Life Group, Inc. 'A'	USD	900	230,472	0.07
NN Group NV	EUR	32,580	1,309,741	0.40
Phoenix Holdings Ltd. (The)	ILS	46,620	281,565	0.09
Powszechny Zaklad Ubezpieczen SA	PLN	37,057	434,791	0.13
Principal Financial Group, Inc.	USD	51,800	2,953,900	0.89
Unum Group	USD	30,800	1,017,573	0.31
			<b>15,440,554</b>	<b>4.66</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	800	865,533	0.26
Alphabet, Inc. 'C'	USD	1,100	1,189,565	0.36
Auto Trader Group plc, Reg. S	GBP	68,403	475,202	0.14
carsales.com Ltd.	AUD	49,815	473,455	0.14
Kakaku.com, Inc.	JPY	28,000	542,305	0.16
Rightmove plc	GBP	116,633	786,848	0.24
			<b>4,332,908</b>	<b>1.30</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
eBay, Inc.	USD	87,200	3,438,081	1.03
GS Home Shopping, Inc.	KRW	669	99,633	0.03
Hyundai Home Shopping Network Corp.	KRW	655	60,093	0.02
			<b>3,597,807</b>	<b>1.08</b>
<b>IT Services</b>				
Amdocs Ltd.	USD	22,600	1,396,666	0.42
Automatic Data Processing, Inc.	USD	7,600	1,251,550	0.38
Broadridge Financial Solutions, Inc.	USD	11,000	1,421,096	0.43
CGI, Inc.	CAD	10,915	838,751	0.25
Cielo SA	BRL	103,700	186,633	0.06
Cognizant Technology Solutions Corp. 'A'	USD	52,100	3,297,885	0.99
Computershare Ltd.	AUD	50,570	575,733	0.17
Fiserv, Inc.	USD	13,700	1,249,155	0.38
GreenSky, Inc. 'A'	USD	46,700	538,692	0.16
Infosys Ltd., ADR	USD	99,000	1,054,352	0.32
International Business Machines Corp.	USD	17,900	2,488,781	0.75
Jack Henry & Associates, Inc.	USD	1,400	188,949	0.06
Paychex, Inc.	USD	17,695	1,457,591	0.44
PayPal Holdings, Inc.	USD	8,000	914,433	0.28
Visa, Inc. 'A'	USD	6,200	1,066,496	0.32
Wipro Ltd., ADR	USD	23,700	102,830	0.03
			<b>18,029,593</b>	<b>5.44</b>
<b>Leisure Products</b>				
Fusheng Precision Co. Ltd.	TWD	21,000	134,217	0.04
MasterCraft Boat Holdings, Inc.	USD	3,900	79,119	0.02
Mizuno Corp.	JPY	1,500	34,003	0.01
Thule Group AB, Reg. S	SEK	15,426	381,354	0.11
			<b>628,693</b>	<b>0.18</b>
<b>Life Sciences Tools &amp; Services</b>				
Waters Corp.	USD	6,900	1,478,105	0.44
			<b>1,478,105</b>	<b>0.44</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Aida Engineering Ltd.	JPY	9,200	71,314	0.02
Allison Transmission Holdings, Inc.	USD	33,300	1,533,574	0.46
Atlas Copco AB 'A'	SEK	58,269	1,861,846	0.56
China Conch Venture Holdings Ltd.	HKD	182,000	643,733	0.19
Donaldson Co., Inc.	USD	14,300	726,319	0.22
DY POWER Corp.	KRW	7,874	98,013	0.03
Fortive Corp.	USD	4,200	338,936	0.10
Graco, Inc.	USD	17,500	875,309	0.26
Hosokawa Micron Corp.	JPY	1,600	67,688	0.02
Hyundai Construction Equipment Co. Ltd.	KRW	2,691	94,621	0.03
IDEX Corp.	USD	4,800	817,291	0.25
Illinois Tool Works, Inc.	USD	8,900	1,332,341	0.40
IMI plc	GBP	49,860	660,394	0.20
Lincoln Electric Holdings, Inc.	USD	3,700	298,511	0.09
Noritake Co. Ltd.	JPY	1,500	63,073	0.02
Parker-Hannifin Corp.	USD	8,600	1,455,576	0.44
Pentair plc	USD	11,700	428,466	0.13
Ryobi Ltd.	JPY	2,700	51,167	0.02
SFS Group AG	CHF	2,382	201,842	0.06
Sintokogio Ltd.	JPY	8,100	71,100	0.02
SKF AB 'B'	SEK	10,447	190,659	0.06
Snap-on, Inc.	USD	4,300	705,488	0.21
Spirax-Sarco Engineering plc	GBP	1,035	120,780	0.04
Tocalo Co. Ltd.	JPY	13,900	101,885	0.03
Toro Co. (The)	USD	10,700	718,777	0.22
Tsubakimoto Chain Co.	JPY	4,200	137,525	0.04
Yangzijiang Shipbuilding Holdings Ltd.	SGD	196,800	222,573	0.07
Zardoya Otis SA	EUR	23,706	177,996	0.05
			<b>14,066,797</b>	<b>4.24</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
AMC Networks, Inc. 'A'	USD	7,200	389,691	0.12
Astro Malaysia Holdings Bhd.	MYR	193,100	67,777	0.02
Fox Corp. 'A'	USD	31,000	1,118,670	0.34
Mediaset Espana Comunicacion SA	EUR	16,648	121,495	0.04
Mediaset SpA	EUR	66,674	218,238	0.07
Metropole Television SA	EUR	23,673	448,750	0.14
Omnicom Group, Inc.	USD	4,100	332,894	0.10
Publicis Groupe SA	EUR	47,145	2,471,199	0.74
RTL Group SA	EUR	10,915	559,456	0.17
SKY Network Television Ltd.	NZD	56,654	44,901	0.01
Tokyo Broadcasting System Holdings, Inc.	JPY	21,500	368,139	0.11
			<b>6,141,210</b>	<b>1.86</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	14,301	413,131	0.12
Centerra Gold, Inc.	CAD	41,800	287,103	0.09
Detour Gold Corp.	CAD	7,900	100,271	0.03
Ferrexpo plc	GBP	48,430	172,100	0.05
Fortuna Silver Mines, Inc.	CAD	19,800	56,959	0.02
Kumba Iron Ore Ltd.	ZAR	14,885	525,572	0.16
MMC Norilsk Nickel PJSC, ADR	USD	10,472	238,762	0.07
Rio Tinto Ltd.	AUD	9,678	704,618	0.21
Rio Tinto plc	GBP	10,907	678,386	0.20
Sandfire Resources NL	AUD	10,152	47,669	0.02
Teck Resources Ltd. 'B'	CAD	22,700	518,896	0.16
			<b>3,743,467</b>	<b>1.13</b>
<b>Multiline Retail</b>				
Hyundai Department Store Co. Ltd.	KRW	2,114	151,429	0.05
Lifestyle International Holdings Ltd.	HKD	116,500	170,465	0.05
Next plc	GBP	19,761	1,398,424	0.42
			<b>1,720,318</b>	<b>0.52</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					<b>Personal Products</b>				
Beach Energy Ltd.	AUD	497,367	694,311	0.21	Chlitina Holding Ltd.	TWD	36,000	310,820	0.09
Callon Petroleum Co.	USD	50,100	321,218	0.10	Hengan International Group Co. Ltd.	HKD	90,000	662,309	0.20
DNO ASA	NOK	262,196	474,211	0.14	L'Oreal SA	EUR	2,804	794,584	0.24
Eni SpA	EUR	55,747	920,801	0.28	Natural Health Trends Corp.	USD	5,100	39,722	0.01
Galp Energia SGPS SA	EUR	102,941	1,564,025	0.47	Unilever NV, CVA	EUR	33,602	2,034,083	0.61
Gaztransport Et Technigaz SA	EUR	2,395	240,634	0.07	Unilever plc	GBP	15,851	981,057	0.29
Hibiscus Petroleum Bhd.	MYR	439,400	113,833	0.04				<b>4,822,575</b>	<b>1.44</b>
Husky Energy, Inc.	CAD	11,300	108,152	0.03	<b>Pharmaceuticals</b>				
Inpex Corp.	JPY	61,500	555,932	0.17	Astellas Pharma, Inc.	JPY	160,400	2,291,289	0.69
LUKOIL PJSC, ADR	USD	20,776	1,768,869	0.53	Bristol-Myers Squibb Co.	USD	71,400	3,229,879	0.97
MOL Hungarian Oil & Gas plc	HUF	10,135	112,784	0.03	China Medical System Holdings Ltd.	HKD	421,000	386,210	0.12
Novatek PJSC, Reg. S, GDR	USD	781	167,134	0.05	Eli Lilly & Co.	USD	13,200	1,474,757	0.44
OMV AG	EUR	23,021	1,126,490	0.34	GlaxoSmithKline plc	GBP	156,879	3,138,410	0.94
PTT Exploration & Production PCL, NVDR	THB	90,800	399,694	0.12	Innoviva, Inc.	USD	19,700	280,996	0.08
PTT PCL, NVDR	THB	440,700	700,456	0.21	Johnson & Johnson	USD	10,600	1,494,417	0.45
Renewable Energy Group, Inc.	USD	9,500	153,839	0.05	Merck & Co., Inc.	USD	28,800	2,420,470	0.73
Repsol SA	EUR	57,410	894,477	0.27	Mylan NV	USD	13,900	264,867	0.08
Repsol SA Rights 04/07/2019	EUR	57,410	31,929	0.01	Novartis AG	CHF	26,553	2,423,685	0.73
Royal Dutch Shell plc 'A'	EUR	37,488	1,227,917	0.37	Novo Nordisk A/S 'B'	DKK	27,009	1,375,227	0.42
Royal Dutch Shell plc 'A'	GBP	43,343	1,420,185	0.43	Pfizer, Inc.	USD	48,500	2,112,053	0.64
SRC Energy, Inc.	USD	22,500	113,074	0.03	Pharmally International Holding Co. Ltd.	TWD	57,000	419,046	0.13
Statoil ASA	NOK	131,087	2,590,795	0.78	Recordati SpA	EUR	6,461	268,638	0.08
Surgutneftegas PJSC, ADR	USD	45,982	191,193	0.06	Roche Holding AG	CHF	12,657	3,535,442	1.06
Tatneft PJSC, ADR	USD	4,212	311,688	0.09	Sanofi	EUR	16,939	1,460,470	0.44
TOTAL SA	EUR	22,714	1,271,025	0.38	SIGA Technologies, Inc.	USD	8,200	46,056	0.01
			<b>17,474,666</b>	<b>5.26</b>	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	529,000	119,332	0.04
<b>Paper &amp; Forest Products</b>								<b>26,741,244</b>	<b>8.05</b>
Altri SGPS SA	EUR	29,699	205,074	0.06	<b>Professional Services</b>				
Mercer International, Inc.	USD	5,900	89,967	0.03	Adecco Group AG	CHF	2,755	164,840	0.05
Oji Holdings Corp.	JPY	94,300	545,609	0.16	Bureau Veritas SA	EUR	27,208	665,687	0.20
Shindae Yang Paper Co. Ltd.	KRW	694	49,508	0.01	Intertek Group plc	GBP	9,682	678,276	0.20
			<b>890,158</b>	<b>0.26</b>	IPH Ltd.	AUD	17,654	92,507	0.03
					McMillan Shakespeare Ltd.	AUD	6,036	51,778	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RELX plc	GBP	65,283	1,582,120	0.48	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	79,500	3,159,638	0.95
SGS SA	CHF	503	1,273,255	0.38	United Microelectronics Corp.	TWD	1,705,000	768,208	0.23
Verisk Analytics, Inc.	USD	5,400	783,466	0.24	Viatron Technologies, Inc.	KRW	6,204	60,997	0.02
Wolters Kluwer NV	EUR	5,171	375,017	0.11	Xilinx, Inc.	USD	4,500	534,957	0.16
			<b>5,666,946</b>	<b>1.71</b>				<b>10,064,752</b>	<b>3.01</b>
<b>Real Estate Management &amp; Development</b>					<b>Software</b>				
CK Asset Holdings Ltd.	HKD	96,000	752,221	0.23	ANSYS, Inc.	USD	2,900	585,657	0.18
Hang Lung Group Ltd.	HKD	33,000	91,535	0.03	CDK Global, Inc.	USD	14,700	714,399	0.21
Kerry Properties Ltd.	HKD	93,500	392,996	0.12	Check Point Software Technologies Ltd.	USD	21,600	2,496,959	0.75
Sun Hung Kai Properties Ltd.	HKD	25,000	424,406	0.13	Citrix Systems, Inc.	USD	2,300	225,302	0.07
Wharf Real Estate Investment Co. Ltd.	HKD	51,000	359,754	0.11	Dassault Systemes SE	EUR	5,760	919,078	0.28
Wheelock & Co. Ltd.	HKD	30,000	215,277	0.06	Fair Isaac Corp.	USD	3,000	911,252	0.27
			<b>2,236,189</b>	<b>0.68</b>	Intuit, Inc.	USD	1,100	285,323	0.09
<b>Road &amp; Rail</b>					Microsoft Corp.	USD	5,600	755,460	0.23
ArcBest Corp.	USD	3,000	81,122	0.02	Oracle Corp.	JPY	4,300	314,893	0.09
Canadian National Railway Co.	CAD	16,100	1,474,466	0.44	Oracle Corp.	USD	17,700	1,008,426	0.30
Central Japan Railway Co.	JPY	15,200	3,049,057	0.92	Sage Group plc (The)	GBP	157,153	1,596,105	0.48
Landstar System, Inc.	USD	14,500	1,531,665	0.46	SAP SE	EUR	7,432	1,008,769	0.30
Seino Holdings Co. Ltd.	JPY	39,200	523,182	0.16	Trend Micro, Inc.	JPY	7,100	317,628	0.10
			<b>6,659,492</b>	<b>2.00</b>	VMware, Inc. 'A'	USD	5,800	1,001,032	0.30
<b>Semiconductors &amp; Semiconductor Equipment</b>								<b>12,140,283</b>	<b>3.65</b>
Anpec Electronics Corp.	TWD	32,000	58,989	0.02	<b>Specialty Retail</b>				
Ferrotec Holdings Corp.	JPY	10,400	82,472	0.02	ABC-Mart, Inc.	JPY	9,200	600,136	0.18
Globalwafers Co. Ltd.	TWD	25,000	254,022	0.08	AutoZone, Inc.	USD	842	913,846	0.27
Intel Corp.	USD	58,100	2,770,672	0.83	Buckle, Inc. (The)	USD	13,900	239,745	0.07
Maxim Integrated Products, Inc.	USD	19,400	1,172,566	0.35	Cato Corp. (The) 'A'	USD	4,700	56,936	0.02
Micron Technology, Inc.	USD	4,600	176,338	0.05	Dunelm Group plc	GBP	10,928	127,108	0.04
On-Bright Electronics, Inc.	TWD	20,000	104,980	0.03	Foot Locker, Inc.	USD	4,900	202,032	0.06
Radiant Opto-Electronics Corp.	TWD	98,000	329,043	0.10	Home Depot, Inc. (The)	USD	1,600	332,325	0.10
Sigurd Microelectronics Corp.	TWD	66,000	63,326	0.02	Industria de Diseno Textil SA	EUR	32,732	986,051	0.30
Siltronic AG	EUR	3,652	267,681	0.08	JUMBO SA	EUR	5,427	104,420	0.03
Sino-American Silicon Products, Inc.	TWD	31,000	81,719	0.02	Shoe Carnival, Inc.	USD	1,789	48,082	0.01
SK Hynix, Inc.	KRW	2,975	179,144	0.05	Tiffany & Co.	USD	5,100	471,065	0.14
					TJX Cos., Inc. (The)	USD	6,200	328,839	0.10
					USS Co. Ltd.	JPY	23,900	472,055	0.14
								<b>4,882,640</b>	<b>1.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Advantech Co. Ltd.	TWD	24,000	204,709	0.06
Catcher Technology Co. Ltd.	TWD	68,000	488,870	0.15
Compal Electronics, Inc.	TWD	430,000	282,523	0.08
Darfon Electronics Corp.	TWD	36,000	51,551	0.02
Innodisk Corp.	TWD	11,000	41,545	0.01
Neopost SA	EUR	11,969	254,549	0.08
Samsung Electronics Co. Ltd.	KRW	19,230	783,260	0.24
Seagate Technology plc	USD	3,800	178,489	0.05
			<b>2,285,496</b>	<b>0.69</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Burberry Group plc	GBP	63,992	1,513,840	0.46
Capri Holdings Ltd.	USD	2,900	99,040	0.03
Carter's, Inc.	USD	6,500	622,695	0.19
Handsome Co. Ltd.	KRW	1,437	46,026	0.01
Hermes International	EUR	110	78,723	0.02
Kontoor Brands, Inc.	USD	1,114	31,604	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,695	717,201	0.22
Moncler SpA	EUR	16,931	722,469	0.22
NIKE, Inc. 'B'	USD	9,300	781,421	0.24
Pandora A/S	DKK	4,915	174,611	0.05
VF Corp.	USD	7,800	678,682	0.20
			<b>5,466,312</b>	<b>1.65</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	15,534	488,489	0.15
			<b>488,489</b>	<b>0.15</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	7,700	369,529	0.11
Imperial Brands plc	GBP	14,134	330,593	0.10
KT&G Corp.	KRW	8,285	705,915	0.21
Philip Morris International, Inc.	USD	5,400	421,504	0.13
Swedish Match AB	SEK	9,835	418,016	0.13
			<b>2,245,557</b>	<b>0.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
Diploma plc	GBP	8,110	157,235	0.05
Fastenal Co.	USD	39,300	1,271,049	0.38
Kanamoto Co. Ltd.	JPY	7,400	191,924	0.06
MSC Industrial Direct Co., Inc. 'A'	USD	12,800	941,736	0.28
Nishio Rent All Co. Ltd.	JPY	3,300	93,491	0.03
Wakita & Co. Ltd.	JPY	19,500	189,190	0.06
			<b>2,844,625</b>	<b>0.86</b>
<b>Transportation Infrastructure</b>				
Beijing Capital International Airport Co. Ltd. 'H'	HKD	158,000	138,679	0.04
Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	2,700	289,066	0.09
Jiangsu Expressway Co. Ltd. 'H'	HKD	70,000	99,729	0.03
SATS Ltd.	SGD	23,600	91,059	0.03
TAV Havalimanlari Holding A/S	TRY	45,039	210,660	0.06
Westshore Terminals Investment Corp.	CAD	5,800	96,577	0.03
Yuexiu Transport Infrastructure Ltd.	HKD	122,000	99,711	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	126,000	132,882	0.04
			1,158,363	0.35
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	439,340	260,389	0.08
TTW PCL, NVDR	THB	161,100	74,586	0.02
			<b>334,975</b>	<b>0.10</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	35,600	907,317	0.27
Mobile TeleSystems PJSC, ADR	USD	27,500	256,968	0.08
NTT DOCOMO, Inc.	JPY	120,900	2,822,194	0.85
Turkcell İletişim Hizmetleri A/S	TRY	145,864	320,894	0.10
Vodacom Group Ltd.	ZAR	98,332	835,306	0.25
			<b>5,142,679</b>	<b>1.55</b>
<b>Total Equities</b>			<b>322,134,076</b>	<b>96.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>322,134,076</b>	<b>96.94</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Blend (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Chemicals</b>				
China Lumena New Materials Corp.*	HKD	598,000	-	-
			-	-
<b>Diversified Financial Services</b>				
SRH NV*	EUR	15,566	-	-
			-	-
<b>Total Equities</b>				
			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>322,134,076</b>	<b>96.94</b>
<b>Cash</b>			<b>9,758,537</b>	<b>2.94</b>
<b>Other Assets/(Liabilities)</b>			<b>400,945</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>332,293,558</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF QEP Global Core

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Boeing Co. (The)	USD	6,500	2,366,065	0.11
Curtiss-Wright Corp.	USD	27,400	3,483,362	0.16
			<b>5,849,427</b>	<b>0.27</b>
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	54,800	4,622,380	0.21
Expeditors International of Washington, Inc.	USD	56,900	4,316,434	0.19
Royal Mail plc	GBP	243,726	657,293	0.03
			<b>9,596,107</b>	<b>0.43</b>
<b>Auto Components</b>				
Faurecia SA	EUR	18,995	882,782	0.04
FCC Co. Ltd.	JPY	51,900	1,085,304	0.05
Gentex Corp.	USD	235,799	5,803,013	0.26
Hankook Tire & Technology Co. Ltd.	KRW	35,972	1,093,506	0.05
Hyundai Mobis Co. Ltd.	KRW	8,718	1,778,105	0.08
Keihin Corp.	JPY	18,200	260,652	0.01
Lear Corp.	USD	23,700	3,300,699	0.15
Linamar Corp.	CAD	17,500	654,601	0.03
Magna International, Inc.	CAD	39,700	1,979,607	0.09
Martinrea International, Inc.	CAD	8,711	72,395	-
NHK Spring Co. Ltd.	JPY	147,600	1,139,811	0.05
Nissin Kogyo Co. Ltd.	JPY	33,700	463,242	0.02
Nokian Renkaat OYJ	EUR	113,966	3,563,882	0.16
Stanley Electric Co. Ltd.	JPY	90,100	2,214,450	0.10
Sumitomo Electric Industries Ltd.	JPY	212,100	2,784,625	0.12
Tokai Rika Co. Ltd.	JPY	25,500	420,582	0.02
Topre Corp.	JPY	24,800	412,259	0.02
Toyota Boshoku Corp.	JPY	34,500	452,784	0.02
TS Tech Co. Ltd.	JPY	13,100	356,621	0.02
Unipres Corp.	JPY	20,800	341,711	0.02
Xinyi Glass Holdings Ltd.	HKD	1,666,000	1,748,634	0.08
			<b>30,809,265</b>	<b>1.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Automobiles</b>									
Honda Motor Co. Ltd.	JPY	171,100	4,422,809	0.20	KB Financial Group, Inc.	KRW	24,352	966,994	0.04
Mazda Motor Corp.	JPY	55,700	581,350	0.03	M&T Bank Corp.	USD	32,400	5,510,268	0.25
Peugeot SA	EUR	77,191	1,904,904	0.09	Mediobanca Banca di Credito Finanziario SpA	EUR	339,597	3,506,122	0.16
Porsche Automobil Holding SE Preference	EUR	42,362	2,756,539	0.12	Mitsubishi UFJ Financial Group, Inc.	JPY	707,100	3,360,267	0.15
Suzuki Motor Corp.	JPY	37,400	1,757,876	0.08	Mizuho Financial Group, Inc.	JPY	1,872,600	2,713,132	0.12
Yamaha Motor Co. Ltd.	JPY	34,800	618,545	0.03	PNC Financial Services Group, Inc. (The)	USD	51,900	7,124,832	0.32
			<b>12,042,023</b>	<b>0.55</b>	Raiffeisen Bank International AG	EUR	26,944	633,007	0.03
<b>Banks</b>					Royal Bank of Scotland Group plc	GBP	1,725,215	4,826,107	0.22
Awa Bank Ltd. (The)	JPY	14,400	344,830	0.02	Shinhan Financial Group Co. Ltd.	KRW	24,093	936,886	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	490,903	2,748,802	0.12	Shinsei Bank Ltd.	JPY	67,900	1,054,360	0.05
Bank Hapoalim BM	ILS	175,007	1,298,365	0.06	Shizuoka Bank Ltd. (The)	JPY	181,000	1,333,896	0.06
Bank Leumi Le-Israel BM	ILS	91,750	662,680	0.03	Societe Generale SA	EUR	125,260	3,169,596	0.14
Bank of America Corp.	USD	508,862	14,756,998	0.66	Standard Chartered plc	GBP	522,782	4,751,891	0.21
Bank of China Ltd. 'H'	HKD	1,977,000	835,085	0.04	Sumitomo Mitsui Financial Group, Inc.	JPY	112,800	3,984,748	0.18
Bank of Ireland Group plc	EUR	148,660	778,075	0.04	UniCredit SpA	EUR	228,325	2,814,939	0.13
Barclays plc	GBP	2,289,938	4,365,777	0.20	US Bancorp	USD	119,800	6,277,520	0.28
BB&T Corp.	USD	111,000	5,453,430	0.24	Wells Fargo & Co.	USD	429,287	20,313,861	0.91
BNP Paribas SA	EUR	111,857	5,320,141	0.24	Yamanashi Chuo Bank Ltd. (The)	JPY	6,800	73,213	–
Chiba Bank Ltd. (The)	JPY	173,000	844,607	0.04				<b>160,888,205</b>	<b>7.21</b>
China Construction Bank Corp. 'H'	HKD	1,421,000	1,224,106	0.05	<b>Beverages</b>				
Citigroup, Inc.	USD	126,749	8,876,232	0.40	Brown-Forman Corp. 'B'	USD	24,700	1,369,121	0.06
Comerica, Inc.	USD	75,300	5,469,792	0.24	Coca-Cola Co. (The)	USD	274,300	13,967,356	0.62
Dah Sing Financial Holdings Ltd.	HKD	58,400	272,845	0.01	Diageo plc	GBP	235,840	10,157,196	0.45
First Interstate BancSystem, Inc. 'A'	USD	17,200	681,292	0.03	Heineken NV	EUR	58,458	6,533,373	0.29
Hachijuni Bank Ltd. (The)	JPY	182,200	742,396	0.03	PepsiCo, Inc.	USD	103,400	13,558,842	0.61
HSBC Holdings plc	GBP	125,482	1,049,075	0.05				<b>45,585,888</b>	<b>2.03</b>
ING Groep NV	EUR	126,890	1,473,346	0.07	<b>Biotechnology</b>				
Iyo Bank Ltd. (The)	JPY	84,500	426,657	0.02	AbbVie, Inc.	USD	210,183	15,284,508	0.68
Japan Post Bank Co. Ltd.	JPY	272,600	2,768,001	0.12	Amgen, Inc.	USD	89,494	16,491,954	0.74
JPMorgan Chase & Co.	USD	242,791	27,144,034	1.21	Biogen, Inc.	USD	32,400	7,577,388	0.34
					Gilead Sciences, Inc.	USD	143,126	9,669,593	0.43
								<b>49,023,443</b>	<b>2.19</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>					Platinum Asset Management Ltd.	AUD	225,383	767,088	0.03
Allegion plc	USD	43,400	4,797,870	0.22	Raymond James Financial, Inc.	USD	69,300	5,859,315	0.26
Assa Abloy AB 'B'	SEK	207,651	4,697,672	0.21	Singapore Exchange Ltd.	SGD	600,600	3,515,837	0.16
CSW Industrials, Inc.	USD	7,800	531,570	0.02	State Street Corp.	USD	27,200	1,524,832	0.07
dormakaba Holding AG	CHF	4,899	3,554,915	0.16	T Rowe Price Group, Inc.	USD	38,500	4,223,835	0.19
Geberit AG	CHF	4,027	1,883,397	0.08				<b>91,003,245</b>	<b>4.07</b>
Takasago Thermal Engineering Co. Ltd.	JPY	29,500	486,282	0.02					
			<b>15,951,706</b>	<b>0.71</b>	<b>Chemicals</b>				
<b>Capital Markets</b>					ADEKA Corp.	JPY	31,800	469,887	0.02
Affiliated Managers Group, Inc.	USD	50,700	4,671,498	0.21	Celanese Corp.	USD	19,700	2,123,660	0.09
Ameriprise Financial, Inc.	USD	30,900	4,485,444	0.20	Chr Hansen Holding A/S	DKK	17,718	1,666,368	0.07
ASX Ltd.	AUD	33,852	1,956,752	0.09	Covestro AG, Reg. S	EUR	50,018	2,546,704	0.12
Bolsas y Mercados Espanoles SHMSF SA	EUR	57,058	1,398,319	0.06	Daicel Corp.	JPY	194,100	1,725,894	0.08
CI Financial Corp.	CAD	185,800	3,034,224	0.14	Huntsman Corp.	USD	31,200	637,728	0.03
Close Brothers Group plc	GBP	67,233	1,209,924	0.05	Lotte Chemical Corp.	KRW	3,478	760,572	0.04
Credit Suisse Group AG	CHF	223,342	2,681,249	0.12	Methanex Corp.	CAD	16,500	750,660	0.03
Daiwa Securities Group, Inc.	JPY	451,600	1,978,841	0.09	Mitsubishi Chemical Holdings Corp.	JPY	208,800	1,458,538	0.07
Deutsche Bank AG	EUR	326,519	2,521,074	0.11	Mitsubishi Gas Chemical Co., Inc.	JPY	62,000	826,360	0.04
Eaton Vance Corp.	USD	85,900	3,704,867	0.17	Novozymes A/S 'B'	DKK	49,420	2,308,127	0.10
Euronext NV, Reg. S	EUR	23,751	1,800,020	0.08	Petronas Chemicals Group Bhd.	MYR	432,000	878,113	0.04
FactSet Research Systems, Inc.	USD	11,800	3,381,408	0.15	Shin-Etsu Chemical Co. Ltd.	JPY	46,500	4,331,052	0.19
Federated Investors, Inc. 'B'	USD	78,984	2,566,980	0.11	Showa Denko KK	JPY	16,300	479,590	0.02
Franklin Resources, Inc.	USD	149,500	5,202,600	0.23	Soda Sanayii A/S	TRY	1	1	-
Goldman Sachs Group, Inc. (The)	USD	42,833	8,763,632	0.39	Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	246,970	0.01
Houlihan Lokey, Inc.	USD	10,300	458,659	0.02	Teijin Ltd.	JPY	25,900	441,603	0.02
IG Group Holdings plc	GBP	142,585	1,060,136	0.05	Tosoh Corp.	JPY	143,600	2,019,250	0.09
Japan Exchange Group, Inc.	JPY	125,000	1,986,263	0.09	Ube Industries Ltd.	JPY	53,400	1,107,254	0.05
London Stock Exchange Group plc	GBP	68,366	4,773,336	0.21	Victrix plc	GBP	119,987	3,304,589	0.15
Macquarie Group Ltd.	AUD	39,932	3,513,714	0.16	Zeon Corp.	JPY	130,300	1,447,643	0.06
Moody's Corp.	USD	29,400	5,742,114	0.26				<b>29,530,563</b>	<b>1.32</b>
Morgan Stanley	USD	150,900	6,610,929	0.30	<b>Commercial Services &amp; Supplies</b>				
Nomura Holdings, Inc.	JPY	457,300	1,610,355	0.07	Cintas Corp.	USD	16,500	3,915,285	0.17
					Copart, Inc.	USD	39,200	2,929,808	0.13
					Deluxe Corp.	USD	70,200	2,854,332	0.13
					Ennis, Inc.	USD	22,100	453,492	0.02
					Societe BIC SA	EUR	38,644	2,950,722	0.13
					Transcontinental, Inc. 'A'	CAD	105,600	1,179,035	0.05
								<b>14,282,674</b>	<b>0.63</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	409,400	22,406,462	1.00
Ituran Location and Control Ltd.	USD	22,100	664,989	0.03
			<b>23,071,451</b>	<b>1.03</b>
<b>Construction &amp; Engineering</b>				
Hazama Ando Corp.	JPY	69,300	463,115	0.02
Kanden Co. Ltd.	JPY	52,000	434,379	0.02
Kumagai Gumi Co. Ltd.	JPY	30,200	892,770	0.04
Nippo Corp.	JPY	23,000	453,211	0.02
Obayashi Corp.	JPY	119,500	1,176,810	0.05
Taisei Corp.	JPY	14,800	537,795	0.02
			<b>3,958,080</b>	<b>0.17</b>
<b>Consumer Finance</b>				
American Express Co.	USD	35,700	4,406,808	0.20
Capital One Financial Corp.	USD	26,600	2,413,684	0.11
Cembra Money Bank AG	CHF	8,452	816,160	0.04
Synchrony Financial	USD	77,900	2,700,793	0.12
			<b>10,337,445</b>	<b>0.47</b>
<b>Containers &amp; Packaging</b>				
Packaging Corp. of America	USD	77,000	7,339,640	0.33
Sonoco Products Co.	USD	12,123	792,117	0.04
			<b>8,131,757</b>	<b>0.37</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	38,500	1,030,973	0.05
			<b>1,030,973</b>	<b>0.05</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	153,500	4,497,550	0.20
			<b>4,497,550</b>	<b>0.20</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	30,154	6,427,928	0.29
ORIX Corp.	JPY	43,900	655,199	0.03
RMB Holdings Ltd.	ZAR	109,544	655,652	0.03
Sofina SA	EUR	6,920	1,320,771	0.06
			<b>9,059,550</b>	<b>0.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	201,621	6,756,320	0.30
Nippon Telegraph & Telephone Corp.	JPY	200,100	9,317,818	0.42
Swisscom AG	CHF	4,827	2,426,372	0.11
Telenor ASA	NOK	188,153	3,996,517	0.18
Verizon Communications, Inc.	USD	129,783	7,414,503	0.33
			<b>29,911,530</b>	<b>1.34</b>
<b>Electric Utilities</b>				
Chubu Electric Power Co., Inc.	JPY	37,400	524,690	0.02
Enel Americas SA, ADR	USD	63,597	564,105	0.02
Enel SpA	EUR	635,674	4,444,780	0.20
Red Electrica Corp. SA	EUR	454,134	9,471,928	0.43
Terna Rete Elettrica Nazionale SpA	EUR	318,977	2,034,206	0.09
Tokyo Electric Power Co. Holdings, Inc.	JPY	84,900	442,861	0.02
			<b>17,482,570</b>	<b>0.78</b>
<b>Electrical Equipment</b>				
AMETEK, Inc.	USD	66,600	6,049,944	0.27
Emerson Electric Co.	USD	152,181	10,153,516	0.45
Generac Holdings, Inc.	USD	44,036	3,056,539	0.14
GrafTech International Ltd.	USD	97,000	1,115,500	0.05
Hubbell, Inc.	USD	63,600	8,293,440	0.37
Legrand SA	EUR	59,004	4,320,558	0.19
Rockwell Automation, Inc.	USD	29,900	4,898,517	0.22
Schneider Electric SE	EUR	150,466	13,666,930	0.61
Sensata Technologies Holding plc	USD	43,200	2,116,800	0.09
			<b>53,671,744</b>	<b>2.39</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	50,400	4,835,376	0.22
FLIR Systems, Inc.	USD	66,100	3,576,010	0.16
Keyence Corp.	JPY	5,700	3,498,617	0.16
TE Connectivity Ltd.	USD	47,300	4,530,394	0.20
			<b>16,440,397</b>	<b>0.74</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>				
CARBO Ceramics, Inc.	USD	52,300	70,605	–
Diamond Offshore Drilling, Inc.	USD	104,000	922,480	0.04
Enerflex Ltd.	CAD	38,351	500,390	0.02
Liberty Oilfield Services, Inc. 'A'	USD	46,800	757,224	0.03
Mammoth Energy Services, Inc.	USD	19,800	136,224	0.01
Noble Corp. plc	USD	232,200	434,214	0.02
Precision Drilling Corp.	CAD	285,300	537,087	0.02
ProPetro Holding Corp.	USD	29,700	614,790	0.03
TGS NOPEC Geophysical Co. ASA	NOK	90,709	2,544,859	0.11
Transocean Ltd.	USD	198,300	1,271,103	0.06
			<b>7,788,976</b>	<b>0.34</b>
<b>Entertainment</b>				
Daiichikosho Co. Ltd.	JPY	18,500	860,265	0.04
Viacom, Inc. 'B'	USD	94,500	2,822,715	0.13
Walt Disney Co. (The)	USD	83,800	11,701,832	0.52
			<b>15,384,812</b>	<b>0.69</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	288,900	4,581,954	0.20
CBL & Associates Properties, Inc., REIT	USD	141,800	147,472	0.01
Host Hotels & Resorts, Inc., REIT	USD	295,300	5,380,366	0.24
Life Storage, Inc., REIT	USD	12,800	1,217,024	0.05
LTC Properties, Inc., REIT	USD	14,416	658,235	0.03
Park Hotels & Resorts, Inc., REIT	USD	161,300	4,445,428	0.20
Public Storage, REIT	USD	16,300	3,882,171	0.17
RLJ Lodging Trust, REIT	USD	40,900	725,566	0.03
Simon Property Group, Inc., REIT	USD	49,900	7,972,024	0.36
Tanger Factory Outlet Centers, Inc., REIT	USD	57,900	938,559	0.04
Weingarten Realty Investors, REIT	USD	47,700	1,307,934	0.06
			<b>31,256,733</b>	<b>1.39</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Walgreens Boots Alliance, Inc.	USD	23,400	1,279,278	0.06
			<b>1,279,278</b>	<b>0.06</b>
<b>Food Products</b>				
Hershey Co. (The)	USD	37,100	4,972,513	0.22
Lamb Weston Holdings, Inc.	USD	103,300	6,545,088	0.29
Lancaster Colony Corp.	USD	6,900	1,025,340	0.05
Nestle SA	CHF	216,070	22,395,933	1.00
Want Want China Holdings Ltd.	HKD	2,123,000	1,725,574	0.08
			<b>36,664,448</b>	<b>1.64</b>
<b>Gas Utilities</b>				
Osaka Gas Co. Ltd.	JPY	79,700	1,388,499	0.06
			<b>1,388,499</b>	<b>0.06</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	42,332	2,617,203	0.12
Cochlear Ltd.	AUD	8,824	1,280,803	0.06
Danaher Corp.	USD	51,400	7,346,088	0.33
DiaSorin SpA	EUR	7,199	837,038	0.04
Hoya Corp.	JPY	69,800	5,347,403	0.24
IDEXX Laboratories, Inc.	USD	8,400	2,312,772	0.10
Medtronic plc	USD	113,500	11,053,765	0.49
ResMed, Inc.	USD	18,900	2,306,367	0.10
Smith & Nephew plc	GBP	229,779	4,986,097	0.22
Stryker Corp.	USD	40,100	8,243,758	0.37
Varian Medical Systems, Inc.	USD	34,600	4,710,098	0.21
			<b>51,041,392</b>	<b>2.28</b>
<b>Health Care Providers &amp; Services</b>				
Quest Diagnostics, Inc.	USD	102,063	10,391,034	0.46
UnitedHealth Group, Inc.	USD	50,877	12,414,497	0.56
			<b>22,805,531</b>	<b>1.02</b>
<b>Health Care Technology</b>				
Cerner Corp.	USD	55,800	4,090,140	0.18
			<b>4,090,140</b>	<b>0.18</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Choice Hotels International, Inc.	USD	27,200	2,366,672	0.11
KOMEDA Holdings Co. Ltd.	JPY	38,700	729,531	0.03
McDonald's Corp.	USD	55,900	11,608,194	0.52
Playtech plc	GBP	153,872	835,423	0.04
Sands China Ltd.	HKD	909,200	4,346,703	0.20
Starbucks Corp.	USD	111,500	9,347,045	0.42
			<b>29,233,568</b>	<b>1.32</b>
<b>Household Durables</b>				
Barratt Developments plc	GBP	266,155	1,939,599	0.09
Berkeley Group Holdings plc	GBP	11,721	556,565	0.03
Garmin Ltd.	USD	84,292	6,726,502	0.30
Helen of Troy Ltd.	USD	8,400	1,096,956	0.05
Nikon Corp.	JPY	58,800	831,736	0.04
Persimmon plc	GBP	68,267	1,735,062	0.08
PulteGroup, Inc.	USD	39,600	1,252,152	0.06
Taylor Wimpey plc	GBP	264,444	530,920	0.02
Toll Brothers, Inc.	USD	27,600	1,010,712	0.04
			<b>15,680,204</b>	<b>0.71</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	64,600	4,719,676	0.21
Clorox Co. (The)	USD	26,000	3,980,860	0.18
Colgate-Palmolive Co.	USD	85,000	6,091,950	0.27
Kimberly-Clark Corp.	USD	59,600	7,943,488	0.36
Procter & Gamble Co. (The)	USD	191,311	20,977,251	0.94
Unicharm Corp.	JPY	33,500	1,008,669	0.04
			<b>44,721,894</b>	<b>2.00</b>
<b>Independent Power and Renewable Electricity Producers</b>				
TransAlta Renewables, Inc.	CAD	85,700	908,318	0.04
West Holdings Corp.	JPY	45,600	461,333	0.02
			<b>1,369,651</b>	<b>0.06</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	51,832	8,984,559	0.40
Honeywell International, Inc.	USD	60,800	10,615,072	0.47
LG Corp.	KRW	14,581	971,099	0.04
Roper Technologies, Inc.	USD	6,900	2,527,194	0.11
Smiths Group plc	GBP	375,400	7,477,125	0.33
			<b>30,575,049</b>	<b>1.35</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
Aegon NV	EUR	259,976	1,296,154	0.06
Aflac, Inc.	USD	64,496	3,535,026	0.16
American Equity Investment Life Holding Co.	USD	31,956	867,925	0.04
American Financial Group, Inc.	USD	43,497	4,457,138	0.20
American International Group, Inc.	USD	10,258	546,546	0.02
American National Insurance Co.	USD	8,119	945,620	0.04
ASR Nederland NV	EUR	108,049	4,400,132	0.20
Athene Holding Ltd. 'A'	USD	101,800	4,383,508	0.20
Aviva plc	GBP	1,139,830	6,042,006	0.27
Brighthouse Financial, Inc.	USD	25,300	928,257	0.04
Legal & General Group plc	GBP	1,494,412	5,125,723	0.23
Lincoln National Corp.	USD	156,700	10,099,315	0.45
Manulife Financial Corp.	CAD	414,500	7,549,340	0.34
National Western Life Group, Inc. 'A'	USD	1,900	488,300	0.02
NN Group NV	EUR	128,093	5,163,880	0.23
Phoenix Holdings Ltd. (The)	ILS	72,949	441,390	0.02
Principal Financial Group, Inc.	USD	138,147	8,001,474	0.36
Prudential Financial, Inc.	USD	41,000	4,141,000	0.18
Sun Life Financial, Inc.	CAD	45,500	1,888,246	0.09
Unum Group	USD	90,500	3,036,275	0.14
Zurich Insurance Group AG	CHF	15,049	5,246,313	0.23
			<b>78,583,568</b>	<b>3.52</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	21,268	23,028,990	1.03
Alphabet, Inc. 'C'	USD	21,092	22,798,554	1.02
Auto Trader Group plc, Reg. S	GBP	325,588	2,269,951	0.10
carsales.com Ltd.	AUD	228,068	2,165,432	0.10
Facebook, Inc. 'A'	USD	90,900	17,543,700	0.78
Kakaku.com, Inc.	JPY	75,100	1,449,861	0.06
Mixi, Inc.	JPY	40,800	818,348	0.04
Rightmove plc	GBP	230,944	1,571,603	0.07
			<b>71,646,439</b>	<b>3.20</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	18,300	34,653,429	1.55
eBay, Inc.	USD	309,000	12,205,500	0.55
			<b>46,858,929</b>	<b>2.10</b>
<b>IT Services</b>				
Amdocs Ltd.	USD	125,400	7,786,086	0.35
Automatic Data Processing, Inc.	USD	50,000	8,266,500	0.37
Broadridge Financial Solutions, Inc.	USD	37,100	4,736,928	0.21
CGI, Inc.	CAD	42,394	3,266,293	0.15
Cielo SA	BRL	416,100	729,571	0.03
Cognizant Technology Solutions Corp. 'A'	USD	190,200	12,056,778	0.54
Computershare Ltd.	AUD	267,051	3,037,803	0.13
DXC Technology Co.	USD	39,200	2,161,880	0.10
Fiserv, Inc.	USD	57,000	5,196,120	0.23
FleetCor Technologies, Inc.	USD	5,400	1,516,590	0.07
GreenSky, Inc. 'A'	USD	74,158	911,402	0.04
Infosys Ltd., ADR	USD	238,600	2,553,020	0.11
International Business Machines Corp.	USD	121,800	16,796,220	0.75
Jack Henry & Associates, Inc.	USD	8,000	1,071,360	0.05
Mamezou Holdings Co. Ltd.	JPY	49,800	586,562	0.03
Mastercard, Inc. 'A'	USD	31,500	8,332,695	0.37
Nomura Research Institute Ltd.	JPY	187,200	3,000,690	0.13
Obic Co. Ltd.	JPY	12,000	1,358,827	0.06
Paychex, Inc.	USD	56,000	4,608,240	0.21
PayPal Holdings, Inc.	USD	92,900	10,633,334	0.48
Visa, Inc. 'A'	USD	118,600	20,583,030	0.92
			<b>119,189,929</b>	<b>5.33</b>
<b>Leisure Products</b>				
Mizuno Corp.	JPY	20,500	463,695	0.02
Thule Group AB, Reg. S	SEK	65,023	1,607,669	0.07
			<b>2,071,364</b>	<b>0.09</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services</b>				
Mettler-Toledo International, Inc.	USD	3,400	2,856,000	0.13
Thermo Fisher Scientific, Inc.	USD	3,900	1,145,352	0.05
Waters Corp.	USD	16,700	3,594,508	0.16
			<b>7,595,860</b>	<b>0.34</b>
<b>Machinery</b>				
Allison Transmission Holdings, Inc.	USD	134,283	6,224,017	0.28
Atlas Copco AB 'A'	SEK	190,563	6,095,913	0.27
Caterpillar, Inc.	USD	10,800	1,471,932	0.07
Cummins, Inc.	USD	16,147	2,766,627	0.12
Donaldson Co., Inc.	USD	51,300	2,609,118	0.12
Dover Corp.	USD	24,000	2,404,800	0.11
Fortive Corp.	USD	66,600	5,429,232	0.24
Graco, Inc.	USD	44,400	2,227,992	0.10
Hirano Tecseed Co. Ltd.	JPY	32,500	503,156	0.02
Hosokawa Micron Corp.	JPY	10,800	455,096	0.02
IDEX Corp.	USD	27,243	4,689,610	0.21
Illinois Tool Works, Inc.	USD	36,600	5,519,646	0.25
IMI plc	GBP	171,506	2,265,702	0.10
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	245,199	0.01
Lincoln Electric Holdings, Inc.	USD	51,300	4,223,016	0.19
Parker-Hannifin Corp.	USD	49,000	8,330,490	0.37
Pentair plc	USD	104,065	3,871,218	0.17
SKF AB 'B'	SEK	179,306	3,299,832	0.15
Snap-on, Inc.	USD	30,600	5,068,584	0.23
Sumitomo Heavy Industries Ltd.	JPY	20,500	704,961	0.03
Tocalo Co. Ltd.	JPY	107,800	786,438	0.03
Toro Co. (The)	USD	6,170	412,773	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,411,300	1,595,986	0.07
Zardoya Otis SA	EUR	330,368	2,513,170	0.11
			<b>73,714,508</b>	<b>3.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>					<b>Oil, Gas &amp; Consumable Fuels</b>				
AMC Networks, Inc. 'A'	USD	35,800	1,950,742	0.09	Antero Resources Corp.	USD	40,800	225,624	0.01
Comcast Corp. 'A'	USD	64,176	2,713,361	0.12	Beach Energy Ltd.	AUD	590,682	822,805	0.04
Discovery, Inc. 'A'	USD	68,800	2,112,160	0.09	Bonavista Energy Corp.	CAD	504,000	188,988	0.01
Eutelsat Communications SA	EUR	3,219	60,266	–	Cabot Oil & Gas Corp.	USD	58,300	1,338,568	0.06
Fox Corp. 'A'	USD	122,700	4,495,728	0.20	Callon Petroleum Co.	USD	58,100	382,879	0.02
Mediaset Espana Comunicacion SA	EUR	128,440	935,234	0.04	Chevron Corp.	USD	119,798	14,907,663	0.67
Metropole Television SA	EUR	99,507	1,886,754	0.09	ConocoPhillips	USD	16,700	1,018,700	0.05
Omnicom Group, Inc.	USD	62,700	5,138,265	0.23	Crescent Point Energy Corp.	CAD	156,000	516,916	0.02
ProSiebenSat.1 Media SE	EUR	93,221	1,466,601	0.07	DNO ASA	NOK	892,093	1,616,556	0.07
Publicis Groupe SA	EUR	85,395	4,515,216	0.20	Eni SpA	EUR	312,238	5,193,552	0.23
RTL Group SA	EUR	37,916	1,944,771	0.09	Exxon Mobil Corp.	USD	142,500	10,919,775	0.49
SKY Perfect JSAT Holdings, Inc.	JPY	103,900	405,031	0.02	Galp Energia SGPS SA	EUR	370,879	5,712,379	0.26
Tokyo Broadcasting System Holdings, Inc.	JPY	27,000	461,110	0.02	Gaztransport Et Technigaz SA	EUR	13,888	1,394,150	0.06
			<b>28,085,239</b>	<b>1.26</b>	HollyFrontier Corp.	USD	12,600	583,128	0.03
<b>Metals &amp; Mining</b>					Husky Energy, Inc.	CAD	73,700	699,917	0.03
Anglo American plc	GBP	107,520	3,071,389	0.14	Inpex Corp.	JPY	221,900	2,000,478	0.09
Argonaut Gold, Inc.	CAD	292,100	397,886	0.02	Japan Petroleum Exploration Co. Ltd.	JPY	28,200	651,736	0.03
BHP Group Ltd.	AUD	229,729	6,635,499	0.30	JXTG Holdings, Inc.	JPY	391,000	1,939,395	0.09
BHP Group plc	GBP	177,854	4,561,049	0.20	LUKOIL PJSC, ADR	USD	28,824	2,433,322	0.11
Centerra Gold, Inc.	CAD	166,000	1,171,242	0.05	Marathon Petroleum Corp.	USD	85,200	4,760,976	0.21
Eldorado Gold Corp.	CAD	43,900	255,656	0.01	Novatek PJSC, Reg. S, GDR	USD	4,540	962,480	0.04
Ferrexpo plc	GBP	135,316	477,557	0.02	Occidental Petroleum Corp.	USD	51,700	2,599,476	0.12
Perseus Mining Ltd.	AUD	883,844	362,839	0.02	OMV AG	EUR	86,509	4,221,430	0.19
Rio Tinto Ltd.	AUD	87,335	6,359,174	0.28	Parex Resources, Inc.	CAD	56,700	911,626	0.04
Rio Tinto plc	GBP	83,766	5,203,052	0.23	PTT Exploration & Production PCL, NVDR	THB	222,200	978,137	0.04
Steel Dynamics, Inc.	USD	14,500	437,900	0.02	PTT PCL, NVDR	THB	1,061,200	1,686,916	0.08
Teck Resources Ltd. 'B'	CAD	81,666	1,888,614	0.09	Repsol SA	EUR	346,881	5,445,462	0.24
Yamana Gold, Inc.	CAD	208,100	528,710	0.02	Repsol SA Rights 04/07/2019	EUR	346,881	192,695	0.01
			<b>31,350,567</b>	<b>1.40</b>	Royal Dutch Shell plc 'A'	EUR	160,370	5,243,289	0.23
<b>Multiline Retail</b>					Royal Dutch Shell plc 'A'	GBP	351,840	11,519,314	0.52
Kohl's Corp.	USD	18,000	855,900	0.04	Royal Dutch Shell plc 'B'	GBP	290,197	9,532,503	0.43
Lifestyle International Holdings Ltd.	HKD	802,500	1,173,063	0.05	Statoil ASA	NOK	425,562	8,407,870	0.38
Next plc	GBP	46,368	3,261,034	0.15	Suncor Energy, Inc.	CAD	119,200	3,726,283	0.17
			<b>5,289,997</b>	<b>0.24</b>					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Surge Energy, Inc.	CAD	258,600	253,306	0.01
Tethys Oil AB	SEK	56,879	456,714	0.02
TOTAL SA	EUR	239,424	13,435,127	0.60
Valero Energy Corp.	USD	19,200	1,643,712	0.07
Whiting Petroleum Corp.	USD	46,525	869,087	0.04
Woodside Petroleum Ltd.	AUD	11,285	287,944	0.01
			<b>129,680,878</b>	<b>5.82</b>
<b>Paper &amp; Forest Products</b>				
Oji Holdings Corp.	JPY	431,800	2,492,849	0.11
			<b>2,492,849</b>	<b>0.11</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	23,687	2,847,186	0.13
Hengan International Group Co. Ltd.	HKD	346,500	2,548,022	0.11
Kao Corp.	JPY	26,300	2,004,112	0.09
L'Oreal SA	EUR	27,321	7,793,845	0.35
Unilever NV, CVA	EUR	166,395	10,149,118	0.45
Unilever plc	GBP	123,853	7,715,088	0.35
USANA Health Sciences, Inc.	USD	18,700	1,485,341	0.07
			<b>34,542,712</b>	<b>1.55</b>
<b>Pharmaceuticals</b>				
Astellas Pharma, Inc.	JPY	849,100	12,097,350	0.54
Bristol-Myers Squibb Co.	USD	315,500	14,307,925	0.64
Eli Lilly & Co.	USD	75,100	8,320,329	0.37
GlaxoSmithKline plc	GBP	785,870	15,768,786	0.71
Innoviva, Inc.	USD	35,600	518,336	0.02
Jazz Pharmaceuticals plc	USD	13,200	1,881,792	0.08
Johnson & Johnson	USD	211,097	29,401,590	1.32
Mallinckrodt plc	USD	38,700	355,266	0.02
Merck & Co., Inc.	USD	221,898	18,606,147	0.83
Mylan NV	USD	124,834	2,376,839	0.11
Novartis AG	CHF	195,748	17,908,432	0.80
Novo Nordisk A/S 'B'	DKK	190,789	9,737,400	0.44
Pfizer, Inc.	USD	551,342	23,884,135	1.07
Recordati SpA	EUR	92,346	3,855,298	0.17
Roche Holding AG	CHF	77,496	21,830,027	0.98
Sanofi	EUR	103,691	8,963,704	0.40
SIGA Technologies, Inc.	USD	74,700	424,296	0.02
			<b>190,237,652</b>	<b>8.52</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Professional Services</b>				
Adecco Group AG	CHF	8,721	524,691	0.02
Bureau Veritas SA	EUR	222,651	5,507,214	0.25
Intertek Group plc	GBP	84,545	5,920,175	0.26
Intertrust NV, Reg. S	EUR	37,128	768,252	0.03
McMillan Shakespeare Ltd.	AUD	53,719	460,284	0.02
RELX plc	GBP	295,672	7,185,482	0.32
SGS SA	CHF	1,716	4,377,120	0.20
Verisk Analytics, Inc.	USD	26,500	3,881,190	0.17
Wolters Kluwer NV	EUR	83,840	6,112,437	0.27
			<b>34,736,845</b>	<b>1.54</b>
<b>Real Estate Management &amp; Development</b>				
CapitaLand Ltd.	SGD	287,500	750,120	0.03
CK Asset Holdings Ltd.	HKD	801,500	6,273,501	0.28
Hang Lung Group Ltd.	HKD	261,000	723,283	0.03
Hongkong Land Holdings Ltd.	USD	158,000	1,017,520	0.04
Kerry Properties Ltd.	HKD	459,000	1,927,066	0.09
Newmark Group, Inc. 'A'	USD	30,129	270,558	0.01
Sino Land Co. Ltd.	HKD	922,000	1,546,010	0.07
Sun Hung Kai Properties Ltd.	HKD	245,500	4,163,680	0.19
UOL Group Ltd.	SGD	189,200	1,055,811	0.05
Wharf Real Estate Investment Co. Ltd.	HKD	380,000	2,677,632	0.12
Wheelock & Co. Ltd.	HKD	260,000	1,863,680	0.08
Yanlord Land Group Ltd.	SGD	447,400	426,584	0.02
			<b>22,695,445</b>	<b>1.01</b>
<b>Road &amp; Rail</b>				
Canadian National Railway Co.	CAD	88,900	8,245,403	0.37
Central Japan Railway Co.	JPY	55,600	11,136,514	0.50
Landstar System, Inc.	USD	56,600	6,112,234	0.27
Norfolk Southern Corp.	USD	29,800	5,940,034	0.27
Seino Holdings Co. Ltd.	JPY	80,700	1,074,851	0.05
			<b>32,509,036</b>	<b>1.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>					<b>Specialty Retail</b>				
Analog Devices, Inc.	USD	72,200	8,149,214	0.36	ABC-Mart, Inc.	JPY	36,100	2,352,163	0.10
Globalwafers Co. Ltd.	TWD	119,000	1,204,961	0.06	AutoZone, Inc.	USD	3,600	3,958,092	0.18
Intel Corp.	USD	461,934	22,112,781	0.99	Buckle, Inc. (The)	USD	49,763	861,398	0.04
Maxim Integrated Products, Inc.	USD	85,600	5,120,592	0.23	Cato Corp. (The) 'A'	USD	34,800	428,736	0.02
Micron Technology, Inc.	USD	107,400	4,144,566	0.19	Home Depot, Inc. (The)	USD	69,000	14,349,930	0.64
ON Semiconductor Corp.	USD	47,800	966,038	0.04	Industria de Diseno Textil SA	EUR	122,812	3,699,252	0.17
Radiant Opto-Electronics Corp.	TWD	209,000	699,818	0.03	Michaels Cos., Inc. (The)	USD	51,800	450,660	0.02
Siltronic AG	EUR	12,690	928,356	0.04	Ross Stores, Inc.	USD	37,300	3,697,176	0.17
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	67,200	2,632,224	0.12	Tiffany & Co.	USD	30,000	2,809,200	0.13
Texas Instruments, Inc.	USD	29,900	3,431,324	0.15	TJX Cos., Inc. (The)	USD	86,000	4,547,680	0.20
United Microelectronics Corp.	TWD	1,564,000	702,452	0.03	Truworths International Ltd.	ZAR	144,095	715,302	0.03
Xilinx, Inc.	USD	36,800	4,339,456	0.19	USS Co. Ltd.	JPY	67,300	1,326,136	0.06
			<b>54,431,782</b>	<b>2.43</b>				<b>39,195,725</b>	<b>1.76</b>
<b>Software</b>					<b>Technology Hardware, Storage &amp; Peripherals</b>				
Adobe, Inc.	USD	6,400	1,885,760	0.08	Apple, Inc.	USD	228,771	45,278,356	2.03
ANSYS, Inc.	USD	15,400	3,154,228	0.14	Brother Industries Ltd.	JPY	50,800	959,514	0.04
CDK Global, Inc.	USD	52,200	2,580,768	0.12	Catcher Technology Co. Ltd.	TWD	197,000	1,411,243	0.06
Check Point Software Technologies Ltd.	USD	64,100	7,410,601	0.33	Samsung Electronics Co. Ltd.	KRW	72,950	2,969,428	0.13
Citrix Systems, Inc.	USD	59,800	5,868,772	0.26	Seagate Technology plc	USD	58,500	2,756,520	0.12
Dassault Systemes SE	EUR	24,156	3,859,492	0.17				<b>53,375,061</b>	<b>2.38</b>
Fair Isaac Corp.	USD	5,200	1,632,904	0.07	<b>Textiles, Apparel &amp; Luxury Goods</b>				
Intuit, Inc.	USD	23,900	6,245,787	0.28	Burberry Group plc	GBP	112,809	2,673,311	0.12
Microsoft Corp.	USD	430,836	57,714,791	2.58	Capri Holdings Ltd.	USD	35,100	1,217,268	0.05
Open Text Corp.	CAD	12,600	521,067	0.02	Carter's, Inc.	USD	20,600	2,009,324	0.09
Oracle Corp.	JPY	48,500	3,542,742	0.16	Hermes International	EUR	2,448	1,768,012	0.08
Oracle Corp.	USD	208,725	11,891,063	0.53	Kontoor Brands, Inc.	USD	1	28	-
Sage Group plc (The)	GBP	584,340	5,967,365	0.27	LVMH Moet Hennessy Louis Vuitton SE	EUR	20,376	8,685,328	0.39
SAP SE	EUR	83,362	11,464,066	0.51	Moncler SpA	EUR	63,726	2,728,676	0.12
Trend Micro, Inc.	JPY	19,000	847,364	0.04	NIKE, Inc. 'B'	USD	98,700	8,285,865	0.37
VMware, Inc. 'A'	USD	19,000	3,176,990	0.14	Pandora A/S	DKK	42,476	1,513,296	0.07
			<b>127,763,760</b>	<b>5.70</b>	VF Corp.	USD	40,600	3,546,410	0.16
								<b>32,427,518</b>	<b>1.45</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Core (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	87,624	2,778,755	0.12
			<b>2,778,755</b>	<b>0.12</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	125,831	5,958,098	0.27
Philip Morris International, Inc.	USD	121,444	9,536,997	0.43
Swedish Match AB	SEK	36,012	1,521,492	0.07
			<b>17,016,587</b>	<b>0.77</b>
<b>Trading Companies &amp; Distributors</b>				
Diploma plc	GBP	45,773	892,471	0.04
Fastenal Co.	USD	191,200	6,231,208	0.28
ITOCHU Corp.	JPY	121,100	2,316,007	0.10
Kanamoto Co. Ltd.	JPY	10,100	261,171	0.01
Marubeni Corp.	JPY	165,600	1,095,905	0.05
Mitsubishi Corp.	JPY	106,000	2,794,134	0.12
Mitsui & Co. Ltd.	JPY	186,200	3,031,323	0.14
MSC Industrial Direct Co., Inc. 'A'	USD	57,000	4,232,820	0.19
Nishio Rent All Co. Ltd.	JPY	15,100	426,763	0.02
Sumitomo Corp.	JPY	231,200	3,503,193	0.16
Wakita & Co. Ltd.	JPY	36,500	353,007	0.02
			<b>25,138,002</b>	<b>1.13</b>
<b>Transportation Infrastructure</b>				
Grupo Aeropuerto del Pacífico SAB de CV, ADR	USD	13,300	1,387,323	0.06
SATS Ltd.	SGD	242,700	936,394	0.04
Westshore Terminals Investment Corp.	CAD	51,600	867,930	0.04
			<b>3,191,647</b>	<b>0.14</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	222,600	5,668,304	0.25
NTT DOCOMO, Inc.	JPY	400,000	9,328,012	0.42
Vodacom Group Ltd.	ZAR	308,290	2,616,297	0.12
			<b>17,612,613</b>	<b>0.79</b>
<b>Total Equities</b>			<b>2,219,649,035</b>	<b>99.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>2,219,649,035 99.30</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Banks</b>				
Caja de Ahorros del Mediterráneo*	EUR	2,048	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				<b>- -</b>
<b>Total Investments</b>			<b>2,219,649,035</b>	<b>99.30</b>
<b>Cash</b>			<b>9,591,256</b>	<b>0.43</b>
<b>Other Assets/(Liabilities)</b>			<b>6,091,090</b>	<b>0.27</b>
<b>Total Net Assets</b>			<b>2,235,331,381</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Auto Components</b>									
Depo Auto Parts Ind Co. Ltd.	TWD	57,000	125,766	0.02	Banca Transilvania SA	RON	831,641	475,046	0.08
EGE Endustri ve Ticaret A/S	TRY	6,136	528,468	0.09	Banco ABC Brasil SA Preference	BRL	62,800	311,574	0.05
Hankook Tire & Technology Co. Ltd.	KRW	162,012	4,924,177	0.86	Banco BBVA Argentina SA, ADR	USD	98,000	1,101,661	0.19
Hiroca Holdings Ltd.	TWD	79,000	170,422	0.03	Banco del Bajio SA, Reg. S	MXN	326,500	656,757	0.12
Hyundai Mobis Co. Ltd.	KRW	18,724	3,821,025	0.66	Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	435,300	2,668,558	0.46
Korea Autoglass Corp.	KRW	37,728	702,348	0.12	Banco Macro SA, ADR	USD	5,100	362,174	0.06
Mahle-Metal Leve SA	BRL	51,900	328,504	0.06	Banco Santander Mexico SA				
Metair Investments Ltd.	ZAR	64,644	108,767	0.02	Institucion de Banca Multiple Grupo				
S&T Motiv Co. Ltd.	KRW	10,090	389,269	0.07	Financiero Santand, ADR	USD	354,900	2,715,494	0.47
Sebang Global Battery Co. Ltd.	KRW	18,860	698,018	0.12	Bangkok Bank PCL, NVDR	THB	579,300	3,720,609	0.65
Selamat Sempurna Tbk. PT	IDR	1,504,700	162,385	0.03	Bank CIMB Niaga Tbk. PT	IDR	2,619,200	206,637	0.04
Tianneng Power International Ltd.	HKD	806,000	649,659	0.11	Bank of China Ltd. 'H'	HKD	13,766,000	5,820,129	1.01
Yosung Enterprise Co. Ltd.	KRW	30,560	80,170	0.01	Bank of Communications Co. Ltd. 'H'	HKD	2,497,000	1,896,981	0.33
			<b>12,688,978</b>	<b>2.20</b>	Bank Pembangunan Daerah Jawa Timur Tbk. PT	IDR	14,611,400	656,732	0.11
<b>Automobiles</b>					BNK Financial Group, Inc.	KRW	33,718	218,609	0.04
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	4,501,000	2,827,118	0.49	China Construction Bank Corp. 'H'	HKD	9,597,000	8,275,705	1.44
China Motor Corp.	TWD	149,000	133,176	0.02	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,159,000	1,175,715	0.21
Dongfeng Motor Group Co. Ltd. 'H'	HKD	3,542,000	2,904,985	0.51	Credicorp Ltd.	USD	13,000	3,009,691	0.52
Geely Automobile Holdings Ltd.	HKD	712,000	1,218,976	0.21	DGB Financial Group, Inc.	KRW	81,005	571,513	0.10
Great Wall Motor Co. Ltd. 'H'	HKD	1,142,500	818,091	0.14	Dubai Islamic Bank PJSC	AED	305,206	426,456	0.08
Hero MotoCorp Ltd.	INR	111,935	4,187,637	0.73	East West Banking Corp.	PHP	1,561,300	353,932	0.06
Tofas Turk Otomobil Fabrikasi A/S	TRY	92,417	310,017	0.06	Far Eastern International Bank	TWD	760,000	301,686	0.05
			<b>12,400,000</b>	<b>2.16</b>	Grupo Financiero Inbursa SAB de CV 'O'	MXN	921,100	1,323,845	0.23
<b>Banks</b>					Hana Financial Group, Inc.	KRW	57,715	1,868,858	0.33
Absa Group Ltd.	ZAR	85,000	1,059,766	0.18	Hong Leong Bank Bhd.	MYR	32,600	149,890	0.03
AFFIN Bank Bhd.	MYR	78,700	40,382	0.01	Hong Leong Financial Group Bhd.	MYR	73,500	329,838	0.06
Agricultural Bank of China Ltd. 'H'	HKD	4,962,000	2,079,003	0.36					
Akbank T.A.S.	TRY	240,554	283,579	0.05					
AMMB Holdings Bhd.	MYR	954,000	976,799	0.17					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'H'	HKD	9,624,000	7,028,903	1.22
InterCorp Financial Services, Inc., Reg. S	USD	6,317	285,146	0.05
Karnataka Bank Ltd. (The)	INR	76,962	115,885	0.02
Kasikornbank PCL, NVDR	THB	615,100	3,770,089	0.65
KB Financial Group, Inc.	KRW	40,463	1,606,567	0.28
Kiatnakin Bank PCL, NVDR	THB	895,000	2,027,869	0.35
King's Town Bank Co. Ltd.	TWD	699,000	762,660	0.13
Krung Thai Bank PCL, NVDR	THB	2,459,100	1,563,402	0.27
Metropolitan Bank & Trust Co.	PHP	497,520	691,460	0.12
Moneta Money Bank A/S, Reg. S	CZK	133,986	461,181	0.08
OTP Bank Nyrt.	HUF	61,380	2,453,341	0.42
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	1,022,000	607,619	0.11
Regional SAB de CV	MXN	214,000	1,092,378	0.19
RHB Bank Bhd.	MYR	392,700	531,202	0.09
Sberbank of Russia PJSC, ADR	USD	372,039	5,811,249	1.01
Shinhan Financial Group Co. Ltd.	KRW	65,426	2,542,891	0.44
Siam Commercial Bank PCL (The), NVDR	THB	222,500	1,012,056	0.18
Standard Bank Group Ltd.	ZAR	420,904	5,870,553	1.02
Thanachart Capital PCL, NVDR	THB	883,000	1,597,717	0.28
Türkiye Garanti Bankası A/S	TRY	608,196	955,265	0.17
Türkiye Halk Bankası A/S	TRY	311,551	310,022	0.06
Türkiye İş Bankası A/S 'C'	TRY	913,919	960,135	0.17
Türkiye Sınai Kalkınma Bankası A/S	TRY	2,161,707	284,815	0.05
Woori Financial Group, Inc.	KRW	41,128	500,156	0.09
Yapi ve Kredi Bankası A/S	TRY	2,361,256	986,534	0.17
			<b>86,866,714</b>	<b>15.11</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Beverages</b>				
Carlsberg Brewery Malaysia Bhd.	MYR	130,500	810,530	0.14
Cia Cervecerias Unidas SA	CLP	264,183	3,652,156	0.64
Heineken Malaysia Bhd.	MYR	70,600	400,908	0.07
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	13,565	240,490	0.04
Kweichow Moutai Co. Ltd. 'A'	CNH	3,500	502,162	0.09
Societe Des Boissons du Maroc	MAD	493	132,914	0.02
			<b>5,739,160</b>	<b>1.00</b>
<b>Building Products</b>				
China Lesso Group Holdings Ltd.	HKD	1,384,000	1,113,608	0.19
KCC Corp.	KRW	4,281	1,021,378	0.18
Sammok S-Form Co. Ltd.	KRW	11,013	116,325	0.02
Trakya Cam Sanayii A/S	TRY	31,150	15,985	-
			<b>2,267,296</b>	<b>0.39</b>
<b>Capital Markets</b>				
Bolsa Mexicana de Valores SAB de CV	MXN	922,658	1,716,988	0.30
Care Ratings Ltd.	INR	33,466	457,208	0.08
China Everbright Ltd.	HKD	360,000	532,319	0.09
Investec Ltd.	ZAR	177,461	1,157,589	0.20
KTB Investment & Securities Co. Ltd.	KRW	54,941	148,596	0.03
Kyobo Securities Co. Ltd.	KRW	17,169	163,557	0.03
Neoplux Co. Ltd.	KRW	405	1,235	-
NH Investment & Securities Co. Ltd.	KRW	28,957	363,776	0.06
President Securities Corp.	TWD	324,000	143,356	0.03
Warsaw Stock Exchange	PLN	42,167	484,126	0.08
			<b>5,168,750</b>	<b>0.90</b>
<b>Chemicals</b>				
Abou Kir Fertilizers & Chemical Industries	EGP	256,355	370,060	0.07
AECI Ltd.	ZAR	254,919	1,651,859	0.29
Alexandria Mineral Oils Co.	EGP	409,425	110,357	0.02
Castrol India Ltd.	INR	148,105	284,544	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China BlueChemical Ltd. 'H'	HKD	3,738,000	1,020,493	0.18
China Steel Chemical Corp.	TWD	67,000	290,812	0.05
D&L Industries, Inc.	PHP	836,700	170,736	0.03
Fufeng Group Ltd.	HKD	276,000	150,987	0.03
Grand Pacific Petrochemical	TWD	1,677,000	1,111,709	0.19
Gujarat Alkalies & Chemicals Ltd.	INR	23,327	175,777	0.03
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	253,515	859,133	0.15
Huchems Fine Chemical Corp.	KRW	45,619	868,144	0.15
Kangnam Jevisco Co. Ltd.	KRW	3,583	80,698	0.01
Korea Petrochemical Ind Co. Ltd.	KRW	4,056	456,635	0.08
KPX Chemical Co. Ltd.	KRW	3,083	156,722	0.03
Kumho Petrochemical Co. Ltd.	KRW	8,635	728,668	0.13
Lotte Chemical Corp.	KRW	13,579	2,969,363	0.52
LOTTE Fine Chemical Co. Ltd.	KRW	19,445	889,100	0.15
Mexichem SAB de CV	MXN	110,600	233,380	0.04
Nantex Industry Co. Ltd.	TWD	177,000	205,395	0.04
Petronas Chemicals Group Bhd.	MYR	1,191,000	2,421,203	0.42
PhosAgro PJSC, Reg. S, GDR	EUR	27,745	370,396	0.07
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	1,972,000	783,396	0.14
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	60,200	1,906,548	0.33
Soulbrain Co. Ltd.	KRW	44,669	1,828,500	0.32
Taekwang Industrial Co. Ltd.	KRW	642	733,013	0.13
Taiwan Fertilizer Co. Ltd.	TWD	243,000	374,330	0.07
Taiwan Styrene Monomer	TWD	417,000	330,360	0.06
Unipar Carbocloro SA Preference	BRL	74,200	694,271	0.12
			<b>22,226,589</b>	<b>3.90</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Cleanaway Co. Ltd.	TWD	252,000	1,317,014	0.23
Country Garden Services Holdings Co. Ltd.	HKD	852,000	1,971,328	0.34
ECOVE Environment Corp.	TWD	58,000	371,470	0.06
Taiwan Secom Co. Ltd.	TWD	236,430	675,710	0.12
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BRL	58,700	239,194	0.04
			<b>4,574,716</b>	<b>0.79</b>
<b>Communications Equipment</b>				
BYD Electronic International Co. Ltd.	HKD	294,000	420,561	0.07
			<b>420,561</b>	<b>0.07</b>
<b>Construction &amp; Engineering</b>				
Baoye Group Co. Ltd. 'H'	HKD	114,000	80,044	0.01
China Machinery Engineering Corp. 'H'	HKD	1,646,000	742,384	0.13
DA CIN Construction Co. Ltd.	TWD	335,000	237,310	0.04
Daelim Industrial Co. Ltd.	KRW	14,490	1,442,202	0.25
Dong-Ah Geological Engineering Co. Ltd.	KRW	14,548	312,221	0.05
Engineers India Ltd.	INR	745,319	1,310,694	0.23
GS Engineering & Construction Corp.	KRW	7,516	262,523	0.05
Hanyang Eng Co. Ltd.	KRW	32,256	356,341	0.06
HDC Holdings Co. Ltd.	KRW	18,347	240,632	0.04
PP Persero Tbk. PT	IDR	2,573,100	402,508	0.07
Raubex Group Ltd.	ZAR	122,329	168,205	0.03
Samho Development Co. Ltd.	KRW	32,349	150,714	0.03
Seohan Co. Ltd.	KRW	178,109	250,613	0.04
Seohee Construction Co. Ltd.	KRW	518,262	621,374	0.11
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,429,000	1,212,411	0.21
Tekfen Holding A/S	TRY	381,373	1,725,610	0.30
United Integrated Services Co. Ltd.	TWD	193,800	951,570	0.17
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	15,704	122,599	0.02
			<b>10,589,955</b>	<b>1.84</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	102,000	639,918	0.11
China Resources Cement Holdings Ltd.	HKD	996,000	966,383	0.17
Taiwan Cement Corp.	TWD	645,700	959,464	0.17
			<b>2,565,765</b>	<b>0.45</b>
<b>Consumer Finance</b>				
Gentera SAB de CV	MXN	826,400	698,322	0.12
Samsung Card Co. Ltd.	KRW	26,942	890,259	0.16
			<b>1,588,581</b>	<b>0.28</b>
<b>Containers &amp; Packaging</b>				
Klabin SA	BRL	20,681	89,144	0.02
Youyuan International Holdings Ltd.	HKD	1,081,000	319,990	0.06
			<b>409,134</b>	<b>0.08</b>
<b>Diversified Consumer Services</b>				
Fu Shou Yuan International Group Ltd.	HKD	835,000	732,989	0.13
Visang Education, Inc.	KRW	17,480	138,174	0.02
			<b>871,163</b>	<b>0.15</b>
<b>Diversified Financial Services</b>				
Corp. Financiera Colombiana SA	COP	34,237	265,579	0.04
Hankook Technology Group Co. Ltd.	KRW	43,172	641,043	0.11
RMB Holdings Ltd.	ZAR	1,251,633	7,469,874	1.30
			<b>8,376,496</b>	<b>1.45</b>
<b>Diversified Telecommunication Services</b>				
Link Net Tbk. PT	IDR	884,800	266,110	0.05
Maroc Telecom	MAD	134,383	1,948,038	0.34
Telecom Egypt Co.	EGP	148,466	123,522	0.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	2,009,300	588,845	0.10
Turk Telekomunikasyon A/S	TRY	1,332,686	1,166,733	0.20
			<b>4,093,248</b>	<b>0.71</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
Enel Americas SA, ADR	USD	87,614	746,021	0.13
Enel Chile SA	CLP	24,054,914	2,311,530	0.40
Energia SA	PLN	75,434	158,055	0.03
PGE Polska Grupa Energetyczna SA	PLN	277,610	712,583	0.12
RusHydro PJSC, ADR	USD	356,645	324,903	0.06
Transmissora Alianca de Energia Eletrica SA	BRL	330,000	2,336,054	0.41
			<b>6,589,146</b>	<b>1.15</b>
<b>Electrical Equipment</b>				
CviLux Corp.	TWD	115,880	91,334	0.02
Daeyang Electric Co. Ltd.	KRW	12,161	139,602	0.02
Dongyang E&P, Inc.	KRW	12,142	122,432	0.02
ElSewedy Electric Co.	EGP	928,366	794,630	0.14
Graphite India Ltd.	INR	214,040	1,038,639	0.18
HEG Ltd.	INR	42,733	909,435	0.16
KMI Wire & Cable Tbk. PT	IDR	3,049,300	119,762	0.02
LS Industrial Systems Co. Ltd.	KRW	5,605	245,242	0.04
Walsin Lihwa Corp.	TWD	1,341,000	636,887	0.11
			<b>4,097,963</b>	<b>0.71</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AAC Technologies Holdings, Inc.	HKD	228,000	1,296,059	0.23
Alviva Holdings Ltd.	ZAR	101,732	116,510	0.02
AU Optonics Corp.	TWD	1,695,000	509,135	0.09
BH Co. Ltd.	KRW	39,420	635,998	0.11
Chang Wah Electromaterials, Inc.	TWD	23,000	117,995	0.02
Coretronic Corp.	TWD	100,000	140,135	0.02
Co-Tech Development Corp.	TWD	94,000	97,446	0.02
Global Brands Manufacture Ltd.	TWD	494,000	232,285	0.04
Hannstar Board Corp.	TWD	797,000	799,787	0.14
HannStar Display Corp.	TWD	797,000	169,866	0.03
Innolux Corp.	TWD	857,000	202,717	0.04
INTOPS Co. Ltd.	KRW	25,969	377,353	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingboard Holdings Ltd.	HKD	420,500	1,172,326	0.20
LG Display Co. Ltd.	KRW	16,006	247,361	0.04
Nichidenbo Corp.	TWD	201,000	372,820	0.07
PAX Global Technology Ltd.	HKD	968,000	394,510	0.07
Polytronics Technology Corp.	TWD	162,000	308,601	0.05
Sam Young Electronics Co. Ltd.	KRW	11,072	110,266	0.02
Samsung Electro-Mechanics Co. Ltd. Preference	KRW	2,364	89,070	0.02
SEOWONINTECH Co. Ltd.	KRW	11,173	55,845	0.01
SFA Engineering Corp.	KRW	32,961	1,151,669	0.20
Sirtec International Co. Ltd.	TWD	272,000	223,781	0.04
Taiflex Scientific Co. Ltd.	TWD	324,000	451,838	0.08
Test Research, Inc.	TWD	625,000	988,764	0.17
Thinking Electronic Industrial Co. Ltd.	TWD	325,000	834,589	0.15
TPK Holding Co. Ltd.	TWD	412,000	659,302	0.12
Tripod Technology Corp.	TWD	105,000	372,959	0.07
Uchi Technologies Bhd.	MYR	793,970	553,514	0.10
Walsin Technology Corp.	TWD	263,000	1,393,815	0.24
Wasion Holdings Ltd.	HKD	310,000	113,595	0.02
Yageo Corp.	TWD	176,000	1,501,870	0.26
Zhen Ding Technology Holding Ltd.	TWD	232,000	744,581	0.13
			<b>16,436,362</b>	<b>2.89</b>
<b>Entertainment</b>				
Boyaa Interactive International Ltd.	HKD	1,042,000	193,611	0.03
Changyou.com Ltd., ADR	USD	67,300	656,621	0.11
Com2uSCorp	KRW	5,596	491,830	0.09
Eros International Media Ltd.	INR	141,209	37,039	0.01
Gamania Digital Entertainment Co. Ltd.	TWD	335,000	713,639	0.12
IGG, Inc.	HKD	1,156,000	1,290,265	0.23
			<b>3,383,005</b>	<b>0.59</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Concentradora Fibra Danhos SA de CV, REIT	MXN	190,300	252,632	0.04
Korea Asset In Trust Co. Ltd., REIT	KRW	39,522	142,140	0.02
			<b>394,772</b>	<b>0.06</b>
<b>Food &amp; Staples Retailing</b>				
Hyundai Greenfood Co. Ltd.	KRW	37,576	426,096	0.07
			426,096	0.07
<b>Food Products</b>				
Astral Foods Ltd.	ZAR	9,871	109,462	0.02
AVI Ltd.	ZAR	452,385	2,950,615	0.51
Balrampur Chini Mills Ltd.	INR	73,727	148,672	0.03
China Starch Holdings Ltd.	HKD	3,970,000	83,395	0.02
Dae Han Flour Mills Co. Ltd.	KRW	928	158,643	0.03
Grupo Herdez SAB de CV	MXN	230,100	492,088	0.09
Nestle India Ltd.	INR	9,744	1,682,330	0.29
NongShim Co. Ltd.	KRW	455	99,912	0.02
Orion Holdings Corp.	KRW	20,176	299,619	0.05
Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	IDR	4,191,500	332,292	0.06
Tiger Brands Ltd.	ZAR	187,094	2,962,511	0.52
United Plantations Bhd.	MYR	55,200	358,003	0.06
Want Want China Holdings Ltd.	HKD	9,595,000	7,808,078	1.36
			<b>17,485,620</b>	<b>3.06</b>
<b>Gas Utilities</b>				
Aygaz A/S	TRY	80,270	123,572	0.02
GAIL India Ltd.	INR	323,588	1,462,840	0.25
Mahanagar Gas Ltd., Reg. S	INR	245,319	3,020,938	0.53
Petronas Gas Bhd.	MYR	362,400	1,522,815	0.26
			<b>6,130,165</b>	<b>1.06</b>
<b>Health Care Equipment &amp; Supplies</b>				
Value Added Technology Co. Ltd.	KRW	3,370	82,589	0.01
			<b>82,589</b>	<b>0.01</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
China Pioneer Pharma Holdings Ltd.	HKD	889,000	80,834	0.01
Qualicorp Consultoria e Corretora de Seguros SA	BRL	164,100	972,191	0.17
Selcuk Ecza Deposu Ticaret ve Sanayi AS	TRY	138,667	118,274	0.02
			<b>1,171,299</b>	<b>0.20</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
China Travel International Investment Hong Kong Ltd.	HKD	1,676,000	347,969	0.06
Genting Bhd.	MYR	1,187,100	1,945,668	0.34
TTFB Co. Ltd.	TWD	6,000	62,729	0.01
			<b>2,356,366</b>	<b>0.41</b>
<b>Household Durables</b>				
Basso Industry Corp.	TWD	312,000	587,308	0.10
Consortio ARA SAB de CV	MXN	486,500	109,520	0.02
Construtora Tenda SA	BRL	98,700	588,759	0.10
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	69,450	274,813	0.05
MRV Engenharia e Participacoes SA	BRL	143,100	719,397	0.13
Nien Made Enterprise Co. Ltd.	TWD	61,000	460,530	0.08
Oriental Weavers	EGP	196,434	122,720	0.02
TCL Electronics Holdings Ltd.	HKD	860,000	415,325	0.07
Urbi Desarrollos Urbanos SAB de CV	MXN	137	7	-
Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	65,851	207,087	0.04
			<b>3,485,466</b>	<b>0.61</b>
<b>Household Products</b>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,000,686	1,890,148	0.33
Unilever Indonesia Tbk. PT	IDR	571,800	1,821,392	0.32
			<b>3,711,540</b>	<b>0.65</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Tiete Energia SA	BRL	177,900	540,067	0.09
Enel Generacion Chile SA	CLP	1,348,701	859,153	0.15
Engie Brasil Energia SA	BRL	13,712	152,827	0.03
			<b>1,552,047</b>	<b>0.27</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrial Conglomerates</b>				
Dogan Sirketler Grubu Holding A/S	TRY	874,479	174,341	0.03
Enka Insaat ve Sanayi A/S	TRY	1,758,043	1,630,555	0.28
KOC Holding A/S	TRY	194,765	591,895	0.10
LG Corp.	KRW	93,894	6,256,582	1.09
Reunert Ltd.	ZAR	322,303	1,565,352	0.27
Shanghai Industrial Holdings Ltd.	HKD	190,000	412,399	0.07
SK Holdings Co. Ltd.	KRW	4,105	824,447	0.14
			<b>11,455,571</b>	<b>1.98</b>
<b>Insurance</b>				
Cathay Financial Holding Co. Ltd.	TWD	1,354,000	1,879,492	0.33
China Life Insurance Co. Ltd.	TWD	1,961,260	1,573,474	0.27
Hanwha Life Insurance Co. Ltd.	KRW	224,584	636,931	0.11
Liberty Holdings Ltd.	ZAR	207,683	1,556,316	0.27
Mirae Asset Life Insurance Co. Ltd.	KRW	89,366	340,375	0.06
MMI Holdings Ltd.	ZAR	635,258	858,675	0.15
Orange Life Insurance Ltd., Reg. S	KRW	14,257	390,936	0.07
Panin Financial Tbk. PT	IDR	19,220,000	451,563	0.08
Powszechny Zaklad Ubezpieczen SA	PLN	550,044	6,453,681	1.12
Rand Merchant Investment Holdings Ltd.	ZAR	588,762	1,413,924	0.25
Sanlam Ltd.	ZAR	665,035	3,675,624	0.64
Taiwan Fire & Marine Insurance Co. Ltd.	TWD	13,000	8,640	-
Wiz Solucoes e Corretagem de Seguros SA	BRL	46,500	133,576	0.02
			<b>19,373,207</b>	<b>3.37</b>
<b>Interactive Media &amp; Services</b>				
Addcn Technology Co. Ltd.	TWD	31,000	276,131	0.05
Autohome, Inc., ADR	USD	2,747	247,465	0.04
Momo, Inc., ADR	USD	29,300	1,061,849	0.19
Tencent Holdings Ltd.	HKD	71,600	3,236,080	0.56
Tian Ge Interactive Holdings Ltd., Reg. S	HKD	745,000	178,636	0.03
YY, Inc., ADR	USD	15,700	1,090,153	0.19
			<b>6,090,314</b>	<b>1.06</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
GS Home Shopping, Inc.	KRW	743	110,653	0.02
Hyundai Home Shopping Network Corp.	KRW	11,018	1,010,852	0.18
Jumei International Holding Ltd., ADR	USD	183,400	457,400	0.08
			<b>1,578,905</b>	<b>0.28</b>
<b>IT Services</b>				
Cielo SA	BRL	1,554,980	2,798,553	0.49
Hi Sun Technology China Ltd.	HKD	1,113,000	179,758	0.03
Infosys Ltd., ADR	USD	691,500	7,364,487	1.28
Larsen & Toubro Infotech Ltd., Reg. S	INR	8,233	218,281	0.04
Mphasis Ltd.	INR	183,471	2,670,207	0.47
Nice Information & Telecommunication, Inc.	KRW	6,140	117,462	0.02
NIIT Technologies Ltd.	INR	56,588	1,103,116	0.19
Tata Consultancy Services Ltd.	INR	160,892	5,193,979	0.90
Tech Mahindra Ltd.	INR	216,477	2,216,732	0.39
TravelSky Technology Ltd. 'H'	HKD	890,000	1,790,598	0.31
Wipro Ltd.	INR	1,866,918	7,589,772	1.32
			<b>31,242,945</b>	<b>5.44</b>
<b>Leisure Products</b>				
Fusheng Precision Co. Ltd.	TWD	229,000	1,463,604	0.26
			<b>1,463,604</b>	<b>0.26</b>
<b>Life Sciences Tools &amp; Services</b>				
Divi's Laboratories Ltd.	INR	83,799	1,939,597	0.34
			<b>1,939,597</b>	<b>0.34</b>
<b>Machinery</b>				
C Sun Manufacturing Ltd.	TWD	172,000	180,203	0.03
Chia Chang Co. Ltd.	TWD	97,000	117,702	0.02
China Conch Venture Holdings Ltd.	HKD	1,920,000	6,791,030	1.18
China Yuchai International Ltd.	USD	12,300	175,043	0.03
CS Holdings Co. Ltd.	KRW	990	53,351	0.01
DY POWER Corp.	KRW	26,958	335,566	0.06
Hyundai Construction Equipment Co. Ltd.	KRW	7,266	255,488	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lonking Holdings Ltd.	HKD	4,113,000	1,096,703	0.19
Nak Sealing Technologies Corp.	TWD	49,000	114,816	0.02
Sany Heavy Industry Co. Ltd. 'A'	CNH	202,600	386,370	0.07
Sinmag Equipment Corp.	TWD	93,387	349,613	0.06
Sinotruk Hong Kong Ltd.	HKD	705,000	1,222,192	0.21
Weichai Power Co. Ltd. 'H'	HKD	2,106,000	3,564,028	0.62
Young Poong Precision Corp.	KRW	19,612	153,277	0.03
			<b>14,795,382</b>	<b>2.57</b>
<b>Marine</b>				
Qatar Navigation QSC	QAR	6,979	124,399	0.02
			<b>124,399</b>	<b>0.02</b>
<b>Media</b>				
Astro Malaysia Holdings Bhd.	MYR	3,609,100	1,266,775	0.22
Hyundai Hy Communications & Network Co. Ltd.	KRW	39,714	140,831	0.02
KT Skylife Co. Ltd.	KRW	40,864	373,199	0.07
Media Nusantara Citra Tbk. PT	IDR	7,785,400	573,125	0.10
Smiles Fidelidade SA	BRL	102,400	1,118,637	0.20
Sun TV Network Ltd.	INR	309,722	2,265,909	0.39
Zee Entertainment Enterprises Ltd.	INR	177,302	870,054	0.15
			<b>6,608,530</b>	<b>1.15</b>
<b>Metals &amp; Mining</b>				
African Rainbow Minerals Ltd.	ZAR	18,902	245,489	0.04
Anglo American plc	ZAR	57,752	1,636,508	0.29
China Oriental Group Co. Ltd.	HKD	452,000	264,702	0.05
Eregli Demir ve Celik Fabrikalari TAS	TRY	327,935	442,303	0.08
Harmony Gold Mining Co. Ltd., ADR	USD	155,800	351,338	0.06
Impala Platinum Holdings Ltd.	ZAR	140,720	685,136	0.12
Iskenderun Demir ve Celik A/S	TRY	304,037	351,564	0.06
Kumba Iron Ore Ltd.	ZAR	171,137	6,042,642	1.05
Merafe Resources Ltd.	ZAR	1,292,170	114,188	0.02
MMC Norilsk Nickel PJSC, ADR	USD	169,957	3,875,020	0.67
MOIL Ltd.	INR	71,926	158,747	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Aluminium Co. Ltd.	INR	824,455	590,219	0.10
Nickel Asia Corp.	PHP	2,858,400	125,497	0.02
NMDC Ltd.	INR	430,715	705,055	0.12
Novolipetsk Steel PJSC, Reg. S, GDR	USD	44,079	1,124,014	0.20
Polymetal International plc	GBP	69,315	887,692	0.15
POSCO	KRW	4,042	856,330	0.15
Prakash Industries Ltd.	INR	133,008	123,477	0.02
Severstal PJSC, Reg. S, GDR	USD	38,565	655,605	0.11
STP & I PCL, NVDR	THB	820,200	220,629	0.04
Ternium SA, ADR	USD	12,200	271,361	0.05
Tiangong International Co. Ltd.	HKD	370,000	117,038	0.02
Vale SA	BRL	122,847	1,658,018	0.29
			<b>21,502,572</b>	<b>3.74</b>
<b>Multiline Retail</b>				
Hyundai Department Store Co. Ltd.	KRW	12,240	876,769	0.15
Matahari Department Store Tbk. PT	IDR	689,200	168,215	0.03
			<b>1,044,984</b>	<b>0.18</b>
<b>Multi-Utilities</b>				
Qatar Electricity & Water Co. QSC	QAR	102,050	467,846	0.08
			<b>467,846</b>	<b>0.08</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
China Petroleum & Chemical Corp. 'H'	HKD	2,122,000	1,443,853	0.25
CNOOC Ltd.	HKD	895,000	1,532,678	0.27
Dana Gas PJSC	AED	3,177,716	819,722	0.14
Ecopetrol SA, ADR	USD	101,800	1,881,989	0.33
Enauta Participacoes SA	BRL	219,272	753,593	0.13
Gazprom PJSC, ADR	USD	271,570	1,996,583	0.35
Grupa Lotos SA	PLN	52,803	1,194,370	0.21
GS Holdings Corp.	KRW	9,323	413,197	0.07
Hankook Shell Oil Co. Ltd.	KRW	958	276,366	0.05
Hibiscus Petroleum Bhd.	MYR	1,781,800	461,604	0.08
Kunlun Energy Co. Ltd.	HKD	636,000	554,956	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUKOIL PJSC, ADR	USD	103,536	8,815,055	1.53
MOL Hungarian Oil & Gas plc	HUF	416,846	4,638,717	0.81
Novatek PJSC, Reg. S, GDR	USD	5,456	1,167,584	0.20
Oil & Natural Gas Corp. Ltd.	INR	471,254	1,145,589	0.20
Oil India Ltd.	INR	772,850	1,993,701	0.35
OMV Petrom SA	RON	6,582,054	626,101	0.11
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	1,280,852	1,820,621	0.32
PTT Exploration & Production PCL, NVDR	THB	602,800	2,653,476	0.46
PTT PCL, NVDR	THB	2,306,800	3,666,468	0.64
Sinopec Kantons Holdings Ltd.	HKD	1,368,000	573,177	0.10
SK Innovation Co. Ltd.	KRW	8,189	1,127,511	0.20
Surgutneftegas PJSC, ADR	USD	727,038	3,023,024	0.53
Tatneft PJSC, ADR	USD	48,294	3,573,756	0.62
United Tractors Tbk. PT	IDR	1,099,600	2,194,808	0.38
			<b>48,348,499</b>	<b>8.43</b>
<b>Paper &amp; Forest Products</b>				
Asia Paper Manufacturing Co. Ltd.	KRW	12,244	408,080	0.07
Dongwha Enterprise Co. Ltd.	KRW	8,796	132,573	0.02
Lee & Man Paper Manufacturing Ltd.	HKD	934,000	654,769	0.11
Moorim P&P Co. Ltd.	KRW	55,911	249,011	0.04
Shindaeyang Paper Co. Ltd.	KRW	7,760	553,573	0.10
WTK Holdings Bhd.	MYR	157,500	20,771	-
			<b>2,018,777</b>	<b>0.34</b>
<b>Personal Products</b>				
Chlitina Holding Ltd.	TWD	64,000	552,568	0.10
Grape King Bio Ltd.	TWD	157,000	1,035,837	0.18
Hengan International Group Co. Ltd.	HKD	809,500	5,957,099	1.04
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,655,000	188,817	0.03
			<b>7,734,321</b>	<b>1.35</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd.	HKD	1,921,000	1,762,257	0.31
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	196,000	221,308	0.04
China Shineway Pharmaceutical Group Ltd.	HKD	1,071,000	971,433	0.17
Consun Pharmaceutical Group Ltd.	HKD	1,390,000	953,101	0.17
Dawnrays Pharmaceutical Holdings Ltd.	HKD	524,000	97,337	0.02
Jubilant Life Sciences Ltd.	INR	17,149	127,267	0.02
Pharmally International Holding Co. Ltd.	TWD	127,000	933,664	0.16
Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	75,200	245,286	0.04
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	4,496,000	1,014,207	0.18
Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	574,000	684,642	0.12
			<b>7,010,502</b>	<b>1.23</b>
<b>Professional Services</b>				
Sporton International, Inc.	TWD	61,280	363,033	0.06
			<b>363,033</b>	<b>0.06</b>
<b>Real Estate Management &amp; Development</b>				
Aldar Properties PJSC	AED	254,589	131,311	0.02
China Overseas Land & Investment Ltd.	HKD	626,000	2,310,458	0.40
CK Asset Holdings Ltd.	HKD	968,000	7,584,898	1.32
Dongwon Development Co. Ltd.	KRW	37,362	166,622	0.03
Emaar Properties PJSC	AED	991,526	1,195,045	0.21
Hang Lung Properties Ltd.	HKD	329,000	783,370	0.14
Kerry Properties Ltd.	HKD	485,500	2,040,638	0.35
Land & Houses PCL, NVDR	THB	1,208,000	437,135	0.08
Shenzhen Investment Ltd.	HKD	384,000	141,705	0.03
			<b>14,791,182</b>	<b>2.58</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
Daqin Railway Co. Ltd. 'A'	CNH	93,200	109,858	0.02
Globaltrans Investment plc, Reg. S, GDR	USD	161,875	1,503,819	0.26
GMexico Transportes SAB de CV, Reg. S	MXN	246,600	309,189	0.05
			<b>1,922,866</b>	<b>0.33</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Anpec Electronics Corp.	TWD	151,000	278,355	0.05
Apacer Technology, Inc.	TWD	140,000	139,197	0.02
ChipMOS Technologies, Inc.	TWD	1,393,000	1,072,701	0.19
DB HiTek Co. Ltd.	KRW	61,489	786,031	0.14
Elite Advanced Laser Corp.	TWD	206,316	359,967	0.06
Everlight Electronics Co. Ltd.	TWD	146,000	136,758	0.02
Formosa Sumco Technology Corp.	TWD	153,000	600,611	0.10
Foxsemicon Integrated Technology, Inc.	TWD	55,000	215,033	0.04
Globalwafers Co. Ltd.	TWD	208,000	2,113,463	0.37
Greatek Electronics, Inc.	TWD	176,000	244,279	0.04
Hanmi Semiconductor Co. Ltd.	KRW	22,024	144,477	0.03
Holtek Semiconductor, Inc.	TWD	425,000	983,234	0.17
ICD Co. Ltd.	KRW	13,443	121,897	0.02
KC Co. Ltd.	KRW	18,096	213,291	0.04
KC Tech Co. Ltd.	KRW	26,979	372,352	0.06
Lite-On Semiconductor Corp.	TWD	750,000	743,421	0.13
LMS Co. Ltd.	KRW	30,188	364,131	0.06
Novatek Microelectronics Corp.	TWD	135,000	754,357	0.13
On-Bright Electronics, Inc.	TWD	191,000	1,002,555	0.17
PSK Holdings, Inc.	KRW	10,554	82,450	0.01
PSK, Inc.	KRW	27,996	408,056	0.07
Radiant Opto-Electronics Corp.	TWD	554,000	1,860,101	0.32

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sigurd Microelectronics Corp.	TWD	1,319,000	1,265,568	0.22
Sino-American Silicon Products, Inc.	TWD	634,000	1,671,284	0.29
SK Hynix, Inc.	KRW	59,821	3,602,199	0.63
Taiwan Semiconductor Co. Ltd.	TWD	181,000	291,176	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	138,800	5,516,450	0.96
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	764,000	5,903,502	1.03
Tokai Carbon Korea Co. Ltd.	KRW	13,247	624,636	0.11
United Microelectronics Corp.	TWD	2,558,000	1,152,537	0.20
Viatron Technologies, Inc.	KRW	44,317	435,721	0.08
Walton Advanced Engineering, Inc.	TWD	409,000	121,353	0.02
Winstek Semiconductor Co. Ltd.	TWD	239,000	186,387	0.03
Wonik Holdings Co. Ltd.	KRW	71,591	249,880	0.04
			<b>34,017,410</b>	<b>5.90</b>
<b>Software</b>				
Asseco Poland SA	PLN	75,256	1,072,724	0.19
Birlasoft Ltd.	INR	503,970	630,429	0.11
Cyient Ltd.	INR	15,410	121,049	0.02
			<b>1,824,202</b>	<b>0.32</b>
<b>Specialty Retail</b>				
Bermaz Auto Bhd.	MYR	1,164,000	749,267	0.13
JUMBO SA	EUR	119,972	2,308,360	0.40
Lewis Group Ltd.	ZAR	224,104	537,081	0.09
Mitra Pinasthika Mustika Tbk. PT	IDR	1,131,600	68,477	0.01
Padini Holdings Bhd.	MYR	318,400	278,948	0.05
PC Jeweller Ltd.	INR	628,933	413,790	0.07
Truworths International Ltd.	ZAR	247,694	1,226,983	0.21
			<b>5,582,906</b>	<b>0.96</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Advantech Co. Ltd.	TWD	197,000	1,680,321	0.29
Catcher Technology Co. Ltd.	TWD	457,000	3,285,495	0.57
Compal Electronics, Inc.	TWD	1,281,000	841,656	0.15
Darfon Electronics Corp.	TWD	410,000	587,112	0.10
Goldpac Group Ltd.	HKD	545,000	133,339	0.02
Innodisk Corp.	TWD	327,509	1,236,926	0.22
Kortek Corp.	KRW	11,925	144,540	0.03
Lite-On Technology Corp.	TWD	582,777	855,987	0.15
Mitac Holdings Corp.	TWD	187,000	187,722	0.03
Samsung Electronics Co. Ltd., GDR	USD	5,435	5,549,135	0.97
Samsung Electronics Co. Ltd.	KRW	169,915	6,920,831	1.20
Spigen Korea Co. Ltd.	KRW	9,508	534,966	0.09
TSC Auto ID Technology Co. Ltd.	TWD	63,000	569,741	0.10
			<b>22,527,771</b>	<b>3.92</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
361 Degrees International Ltd.	HKD	705,000	140,046	0.02
Cabbeen Fashion Ltd.	HKD	951,000	243,683	0.04
China Dongxiang Group Co. Ltd.	HKD	1,878,000	230,984	0.04
China Lilang Ltd.	HKD	1,027,000	944,794	0.16
Grendene SA	BRL	356,100	706,868	0.12
Handsome Co. Ltd.	KRW	29,249	936,832	0.16
Shenzhou International Group Holdings Ltd.	HKD	120,600	1,660,284	0.29
Youngone Holdings Co. Ltd.	KRW	2,970	156,337	0.03
			<b>5,019,828</b>	<b>0.86</b>
<b>Tobacco</b>				
Eastern Co. SAE	EGP	1,306,251	1,208,057	0.21
ITC Ltd.	INR	956,558	3,796,571	0.66
KT&G Corp.	KRW	48,731	4,152,073	0.72
Philip Morris CR A/S	CZK	1,470	894,833	0.16
			<b>10,051,534</b>	<b>1.75</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
Hudaco Industries Ltd.	ZAR	11,224	99,186	0.02
Lumax International Corp. Ltd.	TWD	135,540	320,148	0.06
			<b>419,334</b>	<b>0.08</b>
<b>Transportation Infrastructure</b>				
Anhui Expressway Co. Ltd. 'H'	HKD	1,810,000	1,115,239	0.19
Beijing Capital International Airport Co. Ltd. 'H'	HKD	1,224,000	1,074,323	0.19
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	38,883	247,245	0.04
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	49,400	5,288,831	0.92
Jiangsu Expressway Co. Ltd. 'H'	HKD	3,226,000	4,596,070	0.80
Lingkar Trans Kota Holdings Bhd.	MYR	252,500	299,487	0.05
Regal International Airport Group Co. Ltd. 'H'	HKD	431,000	308,158	0.05
Westports Holdings Bhd.	MYR	580,700	553,927	0.10
Yuexiu Transport Infrastructure Ltd.	HKD	2,198,000	1,796,439	0.31
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,080,000	2,193,604	0.38
			<b>17,473,323</b>	<b>3.03</b>
<b>Water Utilities</b>				
Agua Andinas SA 'A'	CLP	4,627,458	2,742,611	0.48
Athens Water Supply & Sewage Co. SA	EUR	20,022	163,214	0.03
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	192,300	2,323,724	0.40
Cia de Saneamento do Parana Preference	BRL	408,900	1,533,590	0.27
Inversiones Aguas Metropolitanas SA	CLP	704,927	1,093,637	0.19
TTW PCL, NVDR	THB	3,727,300	1,725,665	0.30
			<b>9,582,441</b>	<b>1.67</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
Far EasTone Telecommunications Co. Ltd.	TWD	229,000	578,391	0.10
Mobile TeleSystems PJSC, ADR	USD	88,496	826,933	0.14
PLAY Communications SA, Reg. S	PLN	26,166	228,695	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	844,705	1,858,313	0.32
Vodacom Group Ltd.	ZAR	984,522	8,363,273	1.46
			<b>11,855,605</b>	<b>2.06</b>
<b>Total Equities</b>			<b>566,380,932</b>	<b>98.56</b>
<b>Warrants</b>				
<b>Machinery</b>				
CB Industrial Product Holding Bhd. 06/11/2019	MYR	126,066	152	-
			<b>152</b>	<b>-</b>
<b>Real Estate Management &amp; Development</b>				
OSK Holdings Bhd. 22/07/2020	MYR	72,037	610	-
			<b>610</b>	<b>-</b>
<b>Total Warrants</b>			<b>762</b>	<b>-</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>566,381,694</b>	<b>98.56</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	183,836	1,390,311	0.24
			<b>1,390,311</b>	<b>0.24</b>
<b>Total Equities</b>			<b>1,390,311</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,390,311</b>	<b>0.24</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Chemicals</b>				
China Lumena New Materials Corp.*	HKD	3,640,000	-	-
			<b>-</b>	<b>-</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
			-	-
<b>Food Products</b>				
Asian Citrus Holdings Ltd.*	HKD	403,000	-	-
			-	-
<b>Pharmaceuticals</b>				
China Animal Healthcare Ltd.*	HKD	784,000	-	-
			-	-
<b>Textiles, Apparel &amp; Luxury Goods</b>				
China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>567,772,005</b>	<b>98.80</b>
<b>Cash</b>			<b>3,578,990</b>	<b>0.62</b>
<b>Other Assets/(Liabilities)</b>			<b>3,333,623</b>	<b>0.58</b>
<b>Total Net Assets</b>			<b>574,684,618</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF QEP Global ESG

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	17,300	1,460,331	0.43
Expeditors International of Washington, Inc.	USD	28,400	2,130,854	0.62
			<b>3,591,185</b>	<b>1.05</b>
<b>Auto Components</b>				
Faurecia SA	EUR	10,562	487,611	0.14
FCC Co. Ltd.	JPY	11,800	247,619	0.07
Gentex Corp.	USD	77,100	1,930,271	0.56
Hankook Tire & Technology Co. Ltd.	KRW	16,373	497,639	0.15
Magna International, Inc.	CAD	14,500	720,034	0.21
NHK Spring Co. Ltd.	JPY	15,400	119,185	0.03
NOK Corp.	JPY	12,100	181,859	0.05
Nokian Renkaat OYJ	EUR	36,963	1,153,909	0.34
Stanley Electric Co. Ltd.	JPY	8,900	219,392	0.06
Sumitomo Electric Industries Ltd.	JPY	57,200	752,922	0.22
Unipres Corp.	JPY	18,300	301,507	0.09
			<b>6,611,948</b>	<b>1.92</b>
<b>Automobiles</b>				
Peugeot SA	EUR	18,549	455,098	0.13
			<b>455,098</b>	<b>0.13</b>
<b>Banks</b>				
Bank of America Corp.	USD	24,100	682,463	0.20
Barclays plc	GBP	397,674	757,160	0.22
BB&T Corp.	USD	49,900	2,410,391	0.70
BNP Paribas SA	EUR	14,733	699,546	0.20
BOK Financial Corp.	USD	8,000	602,430	0.18
Chiba Bank Ltd. (The)	JPY	32,100	157,188	0.05
Citigroup, Inc.	USD	8,197	561,078	0.16
First Interstate BancSystem, Inc. 'A'	USD	6,700	260,383	0.08
Hana Financial Group, Inc.	KRW	26,327	852,489	0.25
Iyo Bank Ltd. (The)	JPY	41,000	207,557	0.06
JPMorgan Chase & Co.	USD	20,078	2,192,141	0.64
KB Financial Group, Inc.	KRW	15,849	629,278	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&T Bank Corp.	USD	8,200	1,387,015	0.41	Credit Suisse Group AG	CHF	27,660	331,649	0.10
Mediobanca Banca di Credito Finanziario SpA	EUR	82,801	854,838	0.25	FactSet Research Systems, Inc.	USD	3,500	1,002,465	0.29
PNC Financial Services Group, Inc. (The)	USD	15,500	2,092,999	0.61	Federated Investors, Inc. 'B'	USD	15,000	487,069	0.14
Raiffeisen Bank International AG	EUR	17,482	410,409	0.12	Franklin Resources, Inc.	USD	59,400	2,069,714	0.60
Royal Bank of Scotland Group plc	GBP	267,944	747,058	0.22	Goldman Sachs Group, Inc. (The)	USD	6,556	1,312,113	0.38
Shinsei Bank Ltd.	JPY	30,500	474,730	0.14	London Stock Exchange Group plc	GBP	18,919	1,329,223	0.39
Societe Generale SA	EUR	31,998	807,472	0.24	Moody's Corp.	USD	7,400	1,451,918	0.42
Spar Nord Bank A/S	DKK	7,130	62,646	0.02	Morgan Stanley	USD	28,700	1,253,665	0.37
Standard Bank Group Ltd.	ZAR	33,608	468,747	0.14	Perpetual Ltd.	AUD	6,898	204,688	0.06
Standard Chartered plc	GBP	76,900	696,807	0.20	Raymond James Financial, Inc.	USD	31,700	2,626,221	0.77
US Bancorp	USD	16,300	849,371	0.25	Singapore Exchange Ltd.	SGD	151,000	884,001	0.26
			<b>18,864,196</b>	<b>5.52</b>	T Rowe Price Group, Inc.	USD	10,500	1,145,021	0.33
<b>Beverages</b>					UBS Group AG	CHF	75,522	896,619	0.26
AG Barr plc	GBP	18,950	220,777	0.06				<b>17,837,524</b>	<b>5.19</b>
Coca-Cola Co. (The)	USD	29,100	1,488,397	0.43	<b>Chemicals</b>				
PepsiCo, Inc.	USD	9,483	1,250,733	0.37	Covestro AG, Reg. S	EUR	10,764	544,609	0.16
			<b>2,959,907</b>	<b>0.86</b>	Daicel Corp.	JPY	24,400	217,405	0.06
<b>Biotechnology</b>					Lotte Chemical Corp.	KRW	1,519	332,164	0.10
AbbVie, Inc.	USD	42,600	2,991,771	0.87	Novozymes A/S 'B'	DKK	19,773	924,750	0.27
Amgen, Inc.	USD	19,142	3,534,425	1.03	Showa Denko KK	JPY	8,000	236,488	0.07
Biogen, Inc.	USD	8,200	1,973,036	0.58	Teijin Ltd.	JPY	9,900	169,152	0.05
Gilead Sciences, Inc.	USD	20,245	1,362,603	0.40	Toagosei Co. Ltd.	JPY	21,600	227,615	0.07
			<b>9,861,835</b>	<b>2.88</b>	Victrex plc	GBP	31,837	877,741	0.26
<b>Building Products</b>								<b>3,529,924</b>	<b>1.04</b>
Allegion plc	USD	15,600	1,702,481	0.50	<b>Commercial Services &amp; Supplies</b>				
Assa Abloy AB 'B'	SEK	58,346	1,323,563	0.39	Brady Corp. 'A'	USD	5,000	246,400	0.07
dormakaba Holding AG	CHF	1,238	896,090	0.26	Copart, Inc.	USD	4,900	360,774	0.11
Geberit AG	CHF	2,430	1,132,562	0.33	Country Garden Services Holdings Co. Ltd.	HKD	235,000	543,735	0.16
			<b>5,054,696</b>	<b>1.48</b>	Deluxe Corp.	USD	23,761	988,887	0.29
<b>Capital Markets</b>					Societe BIC SA	EUR	11,260	858,274	0.25
Affiliated Managers Group, Inc.	USD	11,600	1,065,144	0.31	Transcontinental, Inc. 'A'	CAD	20,770	233,181	0.07
Ashmore Group plc	GBP	48,444	312,049	0.09				<b>3,231,251</b>	<b>0.95</b>
ASX Ltd.	AUD	12,728	736,200	0.21	<b>Communications Equipment</b>				
Bolsas y Mercados Espanoles SHMSF SA	EUR	11,263	275,182	0.08	Cisco Systems, Inc.	USD	40,199	2,251,366	0.66
Close Brothers Group plc	GBP	25,304	454,583	0.13				<b>2,251,366</b>	<b>0.66</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
American Express Co.	USD	3,400	423,010	0.12
Capital One Financial Corp.	USD	6,800	609,868	0.18
Cembra Money Bank AG	CHF	1,906	183,198	0.05
Synchrony Financial	USD	4,600	158,213	0.05
			<b>1,374,289</b>	<b>0.40</b>
<b>Containers &amp; Packaging</b>				
Packaging Corp. of America	USD	18,700	1,764,450	0.52
Sonoco Products Co.	USD	5,291	339,440	0.10
			<b>2,103,890</b>	<b>0.62</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	73,062	2,124,713	0.62
			<b>2,124,713</b>	<b>0.62</b>
<b>Diversified Financial Services</b>				
RMB Holdings Ltd.	ZAR	93,492	557,970	0.16
Sofina SA	EUR	1,366	262,207	0.08
			<b>820,177</b>	<b>0.24</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	49,800	2,321,470	0.68
Telenor ASA	NOK	68,154	1,458,141	0.43
			<b>3,779,611</b>	<b>1.11</b>
<b>Electric Utilities</b>				
Red Electrica Corp. SA	EUR	50,299	1,055,124	0.31
			<b>1,055,124</b>	<b>0.31</b>
<b>Electrical Equipment</b>				
Emerson Electric Co.	USD	50,460	3,349,715	0.98
Generac Holdings, Inc.	USD	10,506	736,351	0.22
Hubbell, Inc.	USD	12,800	1,650,970	0.48
Legrand SA	EUR	4,741	345,667	0.10
Rockwell Automation, Inc.	USD	11,300	1,840,202	0.54
Schneider Electric SE	EUR	37,809	3,426,456	1.00
			<b>11,349,361</b>	<b>3.32</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	14,200	1,363,655	0.40
CDW Corp.	USD	10,400	1,153,271	0.34
TE Connectivity Ltd.	USD	12,800	1,223,005	0.36
			<b>3,739,931</b>	<b>1.10</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>				
TGS NOPEC Geophysical Co. ASA	NOK	32,410	905,401	0.26
			<b>905,401</b>	<b>0.26</b>
<b>Entertainment</b>				
Daiichikosho Co. Ltd.	JPY	4,800	223,546	0.07
			<b>223,546</b>	<b>0.07</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	107,127	1,688,778	0.49
LTC Properties, Inc., REIT	USD	5,200	233,917	0.07
Park Hotels & Resorts, Inc., REIT	USD	45,800	1,256,361	0.37
Simon Property Group, Inc., REIT	USD	12,200	1,954,854	0.57
Tanger Factory Outlet Centers, Inc., REIT	USD	20,400	327,426	0.10
			<b>5,461,336</b>	<b>1.60</b>
<b>Food Products</b>				
Hershey Co. (The)	USD	10,700	1,444,651	0.42
Lamb Weston Holdings, Inc.	USD	44,000	2,718,026	0.79
Nestle SA	CHF	18,000	1,863,151	0.54
			<b>6,025,828</b>	<b>1.75</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	6,786	415,837	0.12
DiaSorin SpA	EUR	4,453	518,132	0.15
Hoya Corp.	JPY	20,500	1,574,097	0.46
IDEXX Laboratories, Inc.	USD	400	109,356	0.03
ResMed, Inc.	USD	2,700	326,732	0.10
Siemens Healthineers AG, Reg. S	EUR	16,961	716,411	0.21
Smith & Nephew plc	GBP	79,536	1,720,385	0.50
Stryker Corp.	USD	5,800	1,178,803	0.34
Varian Medical Systems, Inc.	USD	10,100	1,347,971	0.39
			<b>7,907,724</b>	<b>2.30</b>
<b>Health Care Providers &amp; Services</b>				
Chemed Corp.	USD	2,100	742,945	0.22
Quest Diagnostics, Inc.	USD	32,901	3,315,243	0.97
			<b>4,058,188</b>	<b>1.19</b>
<b>Health Care Technology</b>				
Cerner Corp.	USD	13,900	1,001,222	0.29
			<b>1,001,222</b>	<b>0.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Corporate Travel Management Ltd.	AUD	23,281	368,120	0.11
McDonald's Corp.	USD	1,400	289,191	0.08
			<b>657,311</b>	<b>0.19</b>
<b>Household Durables</b>				
Bellway plc	GBP	2,509	87,916	0.03
Countryside Properties plc, Reg. S	GBP	44,851	169,468	0.05
Garmin Ltd.	USD	21,950	1,767,469	0.52
Helen of Troy Ltd.	USD	4,700	620,444	0.18
Persimmon plc	GBP	19,725	498,523	0.15
			<b>3,143,820</b>	<b>0.93</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	17,300	1,267,065	0.37
Clorox Co. (The)	USD	7,000	1,067,277	0.31
Colgate-Palmolive Co.	USD	19,100	1,380,262	0.40
Kimberly-Clark Corp.	USD	15,600	2,091,306	0.61
Procter & Gamble Co. (The)	USD	15,908	1,749,320	0.51
			<b>7,555,230</b>	<b>2.20</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	6,100	1,050,316	0.31
LG Corp.	KRW	8,687	578,854	0.17
Smiths Group plc	GBP	72,189	1,432,606	0.42
			<b>3,061,776</b>	<b>0.90</b>
<b>Insurance</b>				
Aegon NV	EUR	6,991	34,814	0.01
Aflac, Inc.	USD	5,392	294,831	0.09
American Equity Investment Life Holding Co.	USD	10,200	275,044	0.08
American Financial Group, Inc.	USD	13,400	1,371,676	0.40
American National Insurance Co.	USD	2,100	239,359	0.07
ASR Nederland NV	EUR	30,856	1,243,246	0.36
Athene Holding Ltd. 'A'	USD	35,200	1,488,837	0.43
Aviva plc	GBP	363,957	1,917,835	0.56
Brighthouse Financial, Inc.	USD	10,200	359,386	0.11
Legal & General Group plc	GBP	492,304	1,686,273	0.49
Lincoln National Corp.	USD	44,800	2,835,624	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Manulife Financial Corp.	CAD	100,600	1,828,132	0.54
NN Group NV	EUR	32,431	1,303,752	0.38
Powszechny Zaklad Ubezpieczen SA	PLN	19,010	223,045	0.06
Principal Financial Group, Inc.	USD	51,072	2,912,386	0.85
Unum Group	USD	27,700	915,155	0.27
Zurich Insurance Group AG	CHF	557	192,961	0.06
			<b>19,122,356</b>	<b>5.59</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	900	973,725	0.28
Alphabet, Inc. 'C'	USD	900	973,280	0.28
Auto Trader Group plc, Reg. S	GBP	83,858	582,569	0.17
carsales.com Ltd.	AUD	58,002	551,266	0.16
Kakaku.com, Inc.	JPY	21,400	414,476	0.12
Rightmove plc	GBP	136,070	917,976	0.27
			<b>4,413,292</b>	<b>1.28</b>
<b>Internet &amp; Direct Marketing Retail</b>				
eBay, Inc.	USD	91,300	3,599,734	1.05
			<b>3,599,734</b>	<b>1.05</b>
<b>IT Services</b>				
Amadeus IT Group SA	EUR	6,241	490,560	0.14
Automatic Data Processing, Inc.	USD	8,200	1,350,356	0.39
Broadridge Financial Solutions, Inc.	USD	12,100	1,563,206	0.46
CGI, Inc.	CAD	12,000	922,127	0.27
Cognizant Technology Solutions Corp. 'A'	USD	51,600	3,266,235	0.95
Computershare Ltd.	AUD	50,549	575,494	0.17
Fiserv, Inc.	USD	13,900	1,267,391	0.37
Infosys Ltd., ADR	USD	91,800	977,672	0.29
International Business Machines Corp.	USD	23,474	3,263,779	0.95
Jack Henry & Associates, Inc.	USD	5,800	782,787	0.23
Paychex, Inc.	USD	17,700	1,458,003	0.43
PayPal Holdings, Inc.	USD	9,800	1,120,181	0.33
Visa, Inc. 'A'	USD	6,900	1,186,907	0.35
			<b>18,224,698</b>	<b>5.33</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Leisure Products</b>				
Thule Group AB, Reg. S	SEK	17,043	421,329	0.12
			<b>421,329</b>	<b>0.12</b>
<b>Life Sciences Tools &amp; Services</b>				
Waters Corp.	USD	8,000	1,713,745	0.50
			<b>1,713,745</b>	<b>0.50</b>
<b>Machinery</b>				
Atlas Copco AB 'A'	SEK	69,986	2,236,235	0.66
China Conch Venture Holdings Ltd.	HKD	136,000	481,031	0.14
Donaldson Co., Inc.	USD	22,200	1,127,572	0.33
Graco, Inc.	USD	22,000	1,100,388	0.32
IDEX Corp.	USD	8,400	1,430,260	0.42
Illinois Tool Works, Inc.	USD	9,500	1,422,161	0.42
IMI plc	GBP	44,054	583,494	0.17
Lincoln Electric Holdings, Inc.	USD	16,052	1,295,052	0.38
Parker-Hannifin Corp.	USD	7,300	1,235,547	0.36
SFS Group AG	CHF	3,110	263,530	0.08
SKF AB 'B'	SEK	47,398	865,021	0.25
Snap-on, Inc.	USD	6,800	1,115,656	0.33
Toro Co. (The)	USD	19,004	1,276,602	0.37
			<b>14,432,549</b>	<b>4.23</b>
<b>Media</b>				
Cable One, Inc.	USD	500	572,994	0.17
Mediaset Espana Comunicacion SA	EUR	22,809	166,457	0.05
Mediaset SpA	EUR	127,454	417,185	0.12
Metropole Television SA	EUR	21,468	406,951	0.12
ProSiebenSat.1 Media SE	EUR	20,393	318,894	0.09
Publicis Groupe SA	EUR	40,432	2,119,324	0.62
RTL Group SA	EUR	9,802	502,409	0.15
			<b>4,504,214</b>	<b>1.32</b>
<b>Metals &amp; Mining</b>				
Kumba Iron Ore Ltd.	ZAR	13,772	486,272	0.14
			<b>486,272</b>	<b>0.14</b>
<b>Multiline Retail</b>				
Macy's, Inc.	USD	10,700	231,101	0.07
Next plc	GBP	23,748	1,680,571	0.49
			<b>1,911,672</b>	<b>0.56</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Beach Energy Ltd.	AUD	500,119	698,153	0.20
DNO ASA	NOK	165,818	299,901	0.09
Galp Energia SGPS SA	EUR	116,111	1,764,123	0.52
Gaztransport Et Technigaz SA	EUR	3,192	320,711	0.09
Inpex Corp.	JPY	21,500	194,350	0.06
MOL Hungarian Oil & Gas plc	HUF	33,841	376,587	0.11
OMV AG	EUR	33,989	1,663,189	0.49
Repsol SA	EUR	57,567	896,923	0.26
Repsol SA Rights 04/07/2019	EUR	57,567	32,017	0.01
Royal Dutch Shell plc 'A'	EUR	35,316	1,156,773	0.34
Royal Dutch Shell plc 'A'	GBP	56,267	1,843,655	0.54
Statoil ASA	NOK	134,194	2,652,201	0.77
TOTAL SA	EUR	40,631	2,273,620	0.66
			<b>14,172,203</b>	<b>4.14</b>
<b>Paper &amp; Forest Products</b>				
Oji Holdings Corp.	JPY	151,000	873,668	0.26
			<b>873,668</b>	<b>0.26</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	9,003	1,074,200	0.31
Estee Lauder Cos., Inc. (The) 'A'	USD	5,100	931,766	0.27
L'Oreal SA	EUR	3,809	1,079,376	0.32
Nu Skin Enterprises, Inc. 'A'	USD	4,100	199,007	0.06
Unilever NV, CVA	EUR	33,133	2,005,692	0.59
Unilever plc	GBP	17,005	1,052,480	0.31
			<b>6,342,521</b>	<b>1.86</b>
<b>Pharmaceuticals</b>				
Astellas Pharma, Inc.	JPY	237,900	3,398,364	0.99
Bristol-Myers Squibb Co.	USD	73,400	3,320,352	0.97
Eli Lilly & Co.	USD	14,000	1,564,136	0.46
GlaxoSmithKline plc	GBP	167,734	3,355,568	0.98
Jazz Pharmaceuticals plc	USD	3,100	429,116	0.12
Johnson & Johnson	USD	11,137	1,570,125	0.46
Merck & Co., Inc.	USD	35,204	2,958,688	0.86
Novartis AG	CHF	27,680	2,526,554	0.74
Novo Nordisk A/S 'B'	DKK	31,407	1,599,162	0.46

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Recordati SpA	EUR	29,311	1,218,704	0.36
Roche Holding AG	CHF	12,019	3,357,232	0.98
Sanofi	EUR	27,210	2,346,029	0.69
			<b>27,644,030</b>	<b>8.07</b>
<b>Professional Services</b>				
Bureau Veritas SA	EUR	68,542	1,676,988	0.49
Intertek Group plc	GBP	23,404	1,639,576	0.48
RELX plc	GBP	82,309	1,994,741	0.58
SGS SA	CHF	612	1,549,168	0.45
Verisk Analytics, Inc.	USD	2,900	420,750	0.12
Wolters Kluwer NV	EUR	23,085	1,674,195	0.49
			<b>8,955,418</b>	<b>2.61</b>
<b>Real Estate Management &amp; Development</b>				
CapitaLand Ltd.	SGD	62,000	161,777	0.04
CK Asset Holdings Ltd.	HKD	87,500	685,619	0.20
Hang Lung Properties Ltd.	HKD	105,000	250,012	0.07
Kerry Properties Ltd.	HKD	120,000	504,380	0.15
RE/MAX Holdings, Inc. 'A'	USD	4,900	147,467	0.04
Sino Land Co. Ltd.	HKD	254,000	426,318	0.13
UOL Group Ltd.	SGD	19,100	106,591	0.03
Wheelock & Co. Ltd.	HKD	53,000	380,323	0.11
			<b>2,662,487</b>	<b>0.77</b>
<b>Road &amp; Rail</b>				
Central Japan Railway Co.	JPY	13,800	2,768,223	0.81
Landstar System, Inc.	USD	23,200	2,450,664	0.72
Seino Holdings Co. Ltd.	JPY	43,600	581,907	0.17
			<b>5,800,794</b>	<b>1.70</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc.	USD	8,000	907,042	0.27
Globalwafers Co. Ltd.	TWD	34,000	345,470	0.10
Intel Corp.	USD	62,107	2,961,758	0.87
Maxim Integrated Products, Inc.	USD	23,300	1,408,288	0.41
Micron Technology, Inc.	USD	14,500	555,849	0.16
Siltronic AG	EUR	5,476	401,376	0.12
SK Hynix, Inc.	KRW	3,392	204,254	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	83,740	3,328,152	0.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xilinx, Inc.	USD	3,100	368,526	0.11
			<b>10,480,715</b>	<b>3.07</b>
<b>Software</b>				
ANSYS, Inc.	USD	5,200	1,050,143	0.31
CDK Global, Inc.	USD	22,400	1,088,607	0.32
Check Point Software Technologies Ltd.	USD	19,900	2,300,439	0.67
Citrix Systems, Inc.	USD	14,100	1,381,201	0.40
Fair Isaac Corp.	USD	2,200	668,251	0.20
Intuit, Inc.	USD	4,000	1,037,537	0.30
IRESS Ltd.	AUD	26,771	261,951	0.08
Microsoft Corp.	USD	11,575	1,561,509	0.46
Oracle Corp.	JPY	17,200	1,259,571	0.37
Sage Group plc (The)	GBP	150,287	1,526,371	0.45
SAP SE	EUR	10,086	1,369,005	0.40
Trend Micro, Inc.	JPY	20,300	908,148	0.27
VMware, Inc. 'A'	USD	6,200	1,070,069	0.31
			<b>15,482,802</b>	<b>4.54</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	10,000	652,321	0.19
AutoZone, Inc.	USD	800	868,262	0.25
Foot Locker, Inc.	USD	4,000	164,924	0.05
GameStop Corp. 'A'	USD	12,231	67,988	0.02
Industria de Diseno Textil SA	EUR	32,980	993,522	0.29
Sally Beauty Holdings, Inc.	USD	5,200	67,094	0.02
Tiffany & Co.	USD	6,400	591,140	0.17
TJX Cos., Inc. (The)	USD	8,700	461,435	0.13
			<b>3,866,686</b>	<b>1.12</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Advantech Co. Ltd.	TWD	50,000	426,478	0.13
Brother Industries Ltd.	JPY	13,500	255,943	0.07
Compal Electronics, Inc.	TWD	260,000	170,828	0.05
Neopost SA	EUR	4,316	91,790	0.03
NetApp, Inc.	USD	4,365	267,833	0.08
Samsung Electronics Co. Ltd.	KRW	30,188	1,229,592	0.36
Seagate Technology plc	USD	9,497	446,081	0.13
			<b>2,888,545</b>	<b>0.85</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Burberry Group plc	GBP	71,454	1,690,367	0.49
Carter's, Inc.	USD	3,600	344,877	0.10
Moncler SpA	EUR	28,218	1,204,100	0.35
NIKE, Inc. 'B'	USD	9,900	831,835	0.24
Pandora A/S	DKK	10,536	374,304	0.11
VF Corp.	USD	4,700	408,949	0.12
			<b>4,854,432</b>	<b>1.41</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	17,787	559,338	0.16
			<b>559,338</b>	<b>0.16</b>
<b>Trading Companies &amp; Distributors</b>				
Diploma plc	GBP	18,138	351,656	0.10
Fastenal Co.	USD	72,000	2,328,639	0.68
Indutrade AB	SEK	7,664	244,802	0.07
Kanamoto Co. Ltd.	JPY	6,500	168,582	0.05
MSC Industrial Direct Co., Inc. 'A'	USD	7,900	581,228	0.17
			<b>3,674,907</b>	<b>1.07</b>
<b>Transportation Infrastructure</b>				
SATS Ltd.	SGD	16,500	63,664	0.02
			<b>63,664</b>	<b>0.02</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	42,700	1,088,270	0.32
NTT DOCOMO, Inc.	JPY	107,700	2,514,063	0.73
SK Telecom Co. Ltd.	KRW	944	211,493	0.06
Vodacom Group Ltd.	ZAR	88,882	755,031	0.22
			<b>4,568,857</b>	<b>1.33</b>
<b>Total Equities</b>			<b>322,318,336</b>	<b>94.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>322,318,336</b>	<b>94.18</b>
<b>Total Investments</b>			<b>322,318,336</b>	<b>94.18</b>
<b>Cash</b>			<b>16,424,100</b>	<b>4.80</b>
<b>Other Assets/(Liabilities)</b>			<b>3,483,481</b>	<b>1.02</b>
<b>Total Net Assets</b>			<b>342,225,917</b>	<b>100.00</b>

## Schroder ISF QEP Global ESG ex Fossil Fuels

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	1,400	118,177	0.41
Expeditors International of Washington, Inc.	USD	2,400	180,072	0.62
			<b>298,249</b>	<b>1.03</b>
<b>Auto Components</b>				
Faurecia SA	EUR	933	43,073	0.15
FCC Co. Ltd.	JPY	1,000	20,985	0.07
Gentex Corp.	USD	6,800	170,244	0.59
Hankook Tire & Technology Co. Ltd.	KRW	1,382	42,004	0.15
Magna International, Inc.	CAD	1,200	59,589	0.21
NHK Spring Co. Ltd.	JPY	1,400	10,835	0.04
Nokian Renkaat OYJ	EUR	3,196	99,773	0.35
Stanley Electric Co. Ltd.	JPY	700	17,255	0.06
Sumitomo Electric Industries Ltd.	JPY	4,800	63,182	0.22
Unipres Corp.	JPY	1,600	26,361	0.09
			<b>553,301</b>	<b>1.93</b>
<b>Automobiles</b>				
Peugeot SA	EUR	1,793	43,991	0.15
			<b>43,991</b>	<b>0.15</b>
<b>Banks</b>				
Bank of America Corp.	USD	2,000	56,636	0.20
Barclays plc	GBP	30,457	57,989	0.20
BB&T Corp.	USD	4,200	202,879	0.70
BNP Paribas SA	EUR	1,351	64,148	0.22
BOK Financial Corp.	USD	600	45,182	0.16
Chiba Bank Ltd. (The)	JPY	3,900	19,098	0.07
Citigroup, Inc.	USD	700	47,914	0.17
First Interstate BancSystem, Inc. 'A'	USD	500	19,432	0.07
Hana Financial Group, Inc.	KRW	2,222	71,950	0.25
Iyo Bank Ltd. (The)	JPY	4,900	24,805	0.09
JPMorgan Chase & Co.	USD	1,700	185,608	0.64
KB Financial Group, Inc.	KRW	1,337	53,085	0.18
M&T Bank Corp.	USD	700	118,404	0.41

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mediobanca Banca di Credito Finanziario SpA	EUR	6,983	72,093	0.25
PNC Financial Services Group, Inc. (The)	USD	1,300	175,542	0.61
Raiffeisen Bank International AG	EUR	1,528	35,871	0.12
Royal Bank of Scotland Group plc	GBP	22,744	63,413	0.22
Shinsei Bank Ltd.	JPY	2,600	40,469	0.14
Societe Generale SA	EUR	2,708	68,336	0.24
Spar Nord Bank A/S	DKK	857	7,530	0.03
Standard Bank Group Ltd.	ZAR	3,710	51,745	0.18
Standard Chartered plc	GBP	6,485	58,762	0.20
US Bancorp	USD	1,300	67,741	0.24
			<b>1,608,632</b>	<b>5.59</b>
<b>Beverages</b>				
AG Barr plc	GBP	1,599	18,629	0.07
Coca-Cola Co. (The)	USD	2,400	122,754	0.43
PepsiCo, Inc.	USD	800	105,514	0.37
			<b>246,897</b>	<b>0.87</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	3,600	252,826	0.88
Amgen, Inc.	USD	1,623	299,675	1.04
Biogen, Inc.	USD	723	173,964	0.60
Gilead Sciences, Inc.	USD	1,700	114,420	0.40
			<b>840,885</b>	<b>2.92</b>
<b>Building Products</b>				
Allegion plc	USD	1,400	152,787	0.53
Assa Abloy AB 'B'	SEK	4,925	111,722	0.39
dormakaba Holding AG	CHF	114	82,516	0.29
Geberit AG	CHF	231	107,663	0.37
			<b>454,688</b>	<b>1.58</b>
<b>Capital Markets</b>				
Affiliated Managers Group, Inc.	USD	1,000	91,823	0.32
Ashmore Group plc	GBP	5,825	37,521	0.13
ASX Ltd.	AUD	1,530	88,497	0.31
Bolsas y Mercados Espanoles SHMSF SA	EUR	842	20,572	0.07
Close Brothers Group plc	GBP	2,320	41,679	0.14
Credit Suisse Group AG	CHF	2,553	30,611	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FactSet Research Systems, Inc.	USD	300	85,926	0.30
Federated Investors, Inc. 'B'	USD	1,200	38,966	0.14
Franklin Resources, Inc.	USD	5,000	174,218	0.60
Goldman Sachs Group, Inc. (The)	USD	560	112,078	0.39
London Stock Exchange Group plc	GBP	1,615	113,468	0.39
Moody's Corp.	USD	600	117,723	0.41
Morgan Stanley	USD	2,367	103,395	0.36
Perpetual Ltd.	AUD	830	24,629	0.08
Raymond James Financial, Inc.	USD	2,600	215,400	0.75
Singapore Exchange Ltd.	SGD	12,700	74,350	0.26
T Rowe Price Group, Inc.	USD	900	98,145	0.34
UBS Group AG	CHF	6,578	78,096	0.27
			<b>1,547,097</b>	<b>5.37</b>
<b>Chemicals</b>				
Covestro AG, Reg. S	EUR	923	46,700	0.16
Daicel Corp.	JPY	2,000	17,820	0.06
Lotte Chemical Corp.	KRW	128	27,990	0.10
Novozymes A/S 'B'	DKK	1,699	79,459	0.27
Showa Denko KK	JPY	600	17,737	0.06
Teijin Ltd.	JPY	800	13,669	0.05
Toagosei Co. Ltd.	JPY	2,600	27,398	0.10
Victrix plc	GBP	2,938	81,000	0.28
			<b>311,773</b>	<b>1.08</b>
<b>Commercial Services &amp; Supplies</b>				
Brady Corp. 'A'	USD	400	19,712	0.07
Copart, Inc.	USD	600	44,176	0.15
Country Garden Services Holdings Co. Ltd.	HKD	23,000	53,217	0.18
Deluxe Corp.	USD	2,000	83,236	0.29
Societe BIC SA	EUR	949	72,336	0.25
Transcontinental, Inc. 'A'	CAD	2,500	28,067	0.10
			<b>300,744</b>	<b>1.04</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	3,350	187,618	0.65
			<b>187,618</b>	<b>0.65</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
American Express Co.	USD	300	37,324	0.13
Capital One Financial Corp.	USD	600	53,812	0.19
Cembra Money Bank AG	CHF	163	15,667	0.05
Synchrony Financial	USD	400	13,758	0.05
			<b>120,561</b>	<b>0.42</b>
<b>Containers &amp; Packaging</b>				
Packaging Corp. of America	USD	1,600	150,969	0.52
Sonoco Products Co.	USD	800	51,323	0.18
			<b>202,292</b>	<b>0.70</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	6,080	176,812	0.61
			<b>176,812</b>	<b>0.61</b>
<b>Diversified Financial Services</b>				
RMB Holdings Ltd.	ZAR	8,176	48,795	0.17
			<b>48,795</b>	<b>0.17</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	4,200	195,787	0.68
Telenor ASA	NOK	5,762	123,277	0.43
			<b>319,064</b>	<b>1.11</b>
<b>Electric Utilities</b>				
Red Electrica Corp. SA	EUR	4,254	89,236	0.31
			<b>89,236</b>	<b>0.31</b>
<b>Electrical Equipment</b>				
Emerson Electric Co.	USD	4,200	278,811	0.97
Generac Holdings, Inc.	USD	873	61,187	0.21
Hubbell, Inc.	USD	1,100	141,880	0.49
Legrand SA	EUR	400	29,164	0.10
Rockwell Automation, Inc.	USD	975	158,779	0.55
Schneider Electric SE	EUR	3,188	288,914	1.00
			<b>958,735</b>	<b>3.32</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	1,220	117,159	0.41
CDW Corp.	USD	1,000	110,891	0.38
TE Connectivity Ltd.	USD	1,174	112,172	0.39
			<b>340,222</b>	<b>1.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Entertainment</b>				
Daiichikoshio Co. Ltd.	JPY	400	18,629	0.06
			<b>18,629</b>	<b>0.06</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	9,023	142,241	0.49
LTC Properties, Inc., REIT	USD	400	17,994	0.06
Park Hotels & Resorts, Inc., REIT	USD	3,800	104,240	0.36
Simon Property Group, Inc., REIT	USD	1,000	160,234	0.56
Tanger Factory Outlet Centers, Inc., REIT	USD	1,700	27,285	0.09
			<b>451,994</b>	<b>1.56</b>
<b>Food Products</b>				
Hershey Co. (The)	USD	900	121,513	0.42
Lamb Weston Holdings, Inc.	USD	3,700	228,561	0.79
Nestle SA	CHF	1,519	157,229	0.54
			<b>507,303</b>	<b>1.75</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	598	36,645	0.13
DiaSorin SpA	EUR	441	51,313	0.18
Hoya Corp.	JPY	1,700	130,535	0.45
IDEXX Laboratories, Inc.	USD	100	27,339	0.09
ResMed, Inc.	USD	200	24,202	0.08
Siemens Healthineers AG, Reg. S	EUR	1,475	62,302	0.22
Smith & Nephew plc	GBP	6,745	145,896	0.51
Stryker Corp.	USD	445	90,443	0.31
Varian Medical Systems, Inc.	USD	800	106,770	0.37
			<b>675,445</b>	<b>2.34</b>
<b>Health Care Providers &amp; Services</b>				
Chemed Corp.	USD	200	70,757	0.25
Quest Diagnostics, Inc.	USD	2,732	275,288	0.95
			<b>346,045</b>	<b>1.20</b>
<b>Health Care Technology</b>				
Cerner Corp.	USD	1,500	108,046	0.37
			<b>108,046</b>	<b>0.37</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Corporate Travel Management Ltd.	AUD	2,028	32,067	0.11
McDonald's Corp.	USD	100	20,657	0.07
			<b>52,724</b>	<b>0.18</b>
<b>Household Durables</b>				
Bellway plc	GBP	588	20,604	0.07
Garmin Ltd.	USD	1,814	146,068	0.51
Helen of Troy Ltd.	USD	400	52,804	0.18
Persimmon plc	GBP	1,667	42,131	0.15
			<b>261,607</b>	<b>0.91</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	1,400	102,537	0.36
Clorox Co. (The)	USD	520	79,283	0.28
Colgate-Palmolive Co.	USD	1,600	115,624	0.40
Kimberly-Clark Corp.	USD	1,300	174,275	0.60
Procter & Gamble Co. (The)	USD	1,350	148,452	0.51
			<b>620,171</b>	<b>2.15</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	500	86,091	0.30
LG Corp.	KRW	733	48,843	0.17
Smiths Group plc	GBP	6,093	120,917	0.42
			<b>255,851</b>	<b>0.89</b>
<b>Insurance</b>				
Aegon NV	EUR	841	4,188	0.02
Aflac, Inc.	USD	400	21,872	0.08
American Equity Investment Life Holding Co.	USD	800	21,572	0.07
American Financial Group, Inc.	USD	1,100	112,600	0.39
American National Insurance Co.	USD	200	22,796	0.08
ASR Nederland NV	EUR	2,604	104,920	0.36
Athene Holding Ltd. 'A'	USD	2,900	122,660	0.43
Aviva plc	GBP	30,695	161,744	0.56
Brighthouse Financial, Inc.	USD	700	24,664	0.09
Legal & General Group plc	GBP	44,664	152,986	0.53
Lincoln National Corp.	USD	3,760	237,990	0.83
NN Group NV	EUR	2,825	113,567	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechny Zaklad Ubezpieczen SA	PLN	1,603	18,808	0.06
Principal Financial Group, Inc.	USD	4,300	245,208	0.85
Unum Group	USD	2,700	89,203	0.31
Zurich Insurance Group AG	CHF	67	23,211	0.08
			<b>1,477,989</b>	<b>5.13</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	76	82,226	0.29
Alphabet, Inc. 'C'	USD	76	82,188	0.29
Auto Trader Group plc, Reg. S	GBP	7,077	49,165	0.17
carsales.com Ltd.	AUD	5,118	48,643	0.17
Kakaku.com, Inc.	JPY	1,800	34,862	0.12
Rightmove plc	GBP	11,839	79,870	0.28
			<b>376,954</b>	<b>1.32</b>
<b>Internet &amp; Direct Marketing Retail</b>				
eBay, Inc.	USD	7,700	303,592	1.05
			<b>303,592</b>	<b>1.05</b>
<b>IT Services</b>				
Amadeus IT Group SA	EUR	876	68,856	0.24
Automatic Data Processing, Inc.	USD	700	115,274	0.40
Broadridge Financial Solutions, Inc.	USD	980	126,607	0.44
CGI, Inc.	CAD	1,000	76,844	0.27
Cognizant Technology Solutions Corp. 'A'	USD	4,300	272,186	0.94
Computershare Ltd.	AUD	3,873	44,093	0.15
Fiserv, Inc.	USD	1,100	100,297	0.35
Infosys Ltd., ADR	USD	8,000	85,200	0.29
International Business Machines Corp.	USD	2,000	278,076	0.96
Jack Henry & Associates, Inc.	USD	500	67,482	0.23
Paychex, Inc.	USD	1,500	123,560	0.43
PayPal Holdings, Inc.	USD	800	91,443	0.32
Visa, Inc. 'A'	USD	500	86,008	0.30
			<b>1,535,926</b>	<b>5.32</b>
<b>Leisure Products</b>				
Thule Group AB, Reg. S	SEK	1,389	34,338	0.12
			<b>34,338</b>	<b>0.12</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services</b>				
Waters Corp.	USD	700	149,953	0.52
			<b>149,953</b>	<b>0.52</b>
<b>Machinery</b>				
Atlas Copco AB 'A'	SEK	5,920	189,159	0.65
China Conch Venture Holdings Ltd.	HKD	11,500	40,675	0.14
Donaldson Co., Inc.	USD	2,000	101,583	0.35
Graco, Inc.	USD	1,700	85,030	0.29
IDEX Corp.	USD	700	119,188	0.41
Illinois Tool Works, Inc.	USD	800	119,761	0.42
IMI plc	GBP	5,297	70,159	0.24
Lincoln Electric Holdings, Inc.	USD	1,348	108,755	0.38
Parker-Hannifin Corp.	USD	700	118,477	0.41
SKF AB 'B'	SEK	4,007	73,129	0.25
Snap-on, Inc.	USD	500	82,034	0.28
Toro Co. (The)	USD	1,568	105,331	0.37
			<b>1,213,281</b>	<b>4.19</b>
<b>Media</b>				
Cable One, Inc.	USD	30	34,380	0.12
Mediaset Espana Comunicacion SA	EUR	1,925	14,049	0.05
Mediaset SpA	EUR	9,516	31,148	0.11
Metropole Television SA	EUR	2,581	48,926	0.17
ProSiebenSat.1 Media SE	EUR	1,314	20,548	0.07
Publicis Groupe SA	EUR	3,412	178,847	0.62
RTL Group SA	EUR	826	42,337	0.15
			<b>370,235</b>	<b>1.29</b>
<b>Metals &amp; Mining</b>				
Kumba Iron Ore Ltd.	ZAR	1,162	41,029	0.14
			<b>41,029</b>	<b>0.14</b>
<b>Multiline Retail</b>				
Next plc	GBP	2,008	142,100	0.49
			<b>142,100</b>	<b>0.49</b>
<b>Paper &amp; Forest Products</b>				
Oji Holdings Corp.	JPY	12,700	73,481	0.25
			<b>73,481</b>	<b>0.25</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	771	91,992	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Estee Lauder Cos., Inc. (The) 'A'	USD	400	73,080	0.25
L'Oreal SA	EUR	326	92,380	0.32
Nu Skin Enterprises, Inc. 'A'	USD	500	24,269	0.08
Unilever NV, CVA	EUR	2,796	169,255	0.59
Unilever plc	GBP	1,359	84,112	0.29
			<b>535,088</b>	<b>1.85</b>
<b>Pharmaceuticals</b>				
Astellas Pharma, Inc.	JPY	20,000	285,697	0.99
Bristol-Myers Squibb Co.	USD	6,259	283,135	0.98
Eli Lilly & Co.	USD	1,200	134,069	0.46
GlaxoSmithKline plc	GBP	14,404	288,156	1.00
Jazz Pharmaceuticals plc	USD	300	41,527	0.14
Johnson & Johnson	USD	1,000	140,983	0.49
Merck & Co., Inc.	USD	2,900	243,728	0.84
Novartis AG	CHF	2,342	213,771	0.74
Novo Nordisk A/S 'B'	DKK	2,648	134,829	0.47
Recordati SpA	EUR	3,529	146,730	0.51
Roche Holding AG	CHF	1,013	282,958	0.98
Sanofi	EUR	2,294	197,787	0.69
			<b>2,393,370</b>	<b>8.29</b>
<b>Professional Services</b>				
Bureau Veritas SA	EUR	5,780	141,417	0.49
Intertek Group plc	GBP	1,975	138,359	0.48
RELX plc	GBP	6,959	168,650	0.58
SGS SA	CHF	59	149,348	0.52
Verisk Analytics, Inc.	USD	200	29,017	0.10
Wolters Kluwer NV	EUR	1,948	141,275	0.49
			<b>768,066</b>	<b>2.66</b>
<b>Real Estate Management &amp; Development</b>				
CapitaLand Ltd.	SGD	5,400	14,090	0.05
CK Asset Holdings Ltd.	HKD	7,000	54,850	0.19
Hang Lung Properties Ltd.	HKD	9,000	21,430	0.07
Kerry Properties Ltd.	HKD	10,500	44,133	0.15
RE/MAX Holdings, Inc. 'A'	USD	400	12,038	0.04
Sino Land Co. Ltd.	HKD	22,000	36,925	0.13
UOL Group Ltd.	SGD	2,300	12,835	0.04
Wheelock & Co. Ltd.	HKD	5,000	35,879	0.13
			<b>232,180</b>	<b>0.80</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
Central Japan Railway Co.	JPY	1,100	220,655	0.76
Landstar System, Inc.	USD	1,900	200,701	0.70
Seino Holdings Co. Ltd.	JPY	3,300	44,043	0.15
			<b>465,399</b>	<b>1.61</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc.	USD	685	77,665	0.27
Globalwafers Co. Ltd.	TWD	2,000	20,322	0.07
Intel Corp.	USD	5,300	252,746	0.88
Maxim Integrated Products, Inc.	USD	1,900	114,839	0.40
Micron Technology, Inc.	USD	1,400	53,668	0.19
Siltronic AG	EUR	367	26,900	0.09
SK Hynix, Inc.	KRW	585	35,227	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,100	282,181	0.98
Xilinx, Inc.	USD	300	35,664	0.12
			<b>899,212</b>	<b>3.12</b>
<b>Software</b>				
ANSYS, Inc.	USD	445	89,868	0.31
CDK Global, Inc.	USD	1,900	92,337	0.32
Check Point Software Technologies Ltd.	USD	1,670	193,052	0.67
Citrix Systems, Inc.	USD	1,100	107,753	0.37
Fair Isaac Corp.	USD	200	60,750	0.21
Intuit, Inc.	USD	350	90,784	0.31
IRESS Ltd.	AUD	2,332	22,818	0.08
Microsoft Corp.	USD	900	121,413	0.42
Oracle Corp.	JPY	1,400	102,523	0.36
Sage Group plc (The)	GBP	12,662	128,600	0.45
SAP SE	EUR	866	117,545	0.41
Trend Micro, Inc.	JPY	1,700	76,052	0.26
VMware, Inc. 'A'	USD	500	86,296	0.30
			<b>1,289,791</b>	<b>4.47</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	800	52,186	0.18
AutoZone, Inc.	USD	67	72,717	0.25
Foot Locker, Inc.	USD	300	12,369	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GameStop Corp. 'A'	USD	1,500	8,338	0.03
Industria de Diseno Textil SA	EUR	2,800	84,350	0.29
Sally Beauty Holdings, Inc.	USD	600	7,742	0.03
Tiffany & Co.	USD	600	55,419	0.19
TJX Cos., Inc. (The)	USD	700	37,127	0.13
			<b>330,248</b>	<b>1.14</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Advantech Co. Ltd.	TWD	4,000	34,118	0.12
Brother Industries Ltd.	JPY	1,600	30,334	0.11
Compal Electronics, Inc.	TWD	22,000	14,455	0.05
Neopost SA	EUR	519	11,038	0.04
NetApp, Inc.	USD	600	36,816	0.13
Samsung Electronics Co. Ltd.	KRW	2,555	104,068	0.36
Seagate Technology plc	USD	1,100	51,668	0.18
			<b>282,497</b>	<b>0.99</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Burberry Group plc	GBP	6,060	143,360	0.50
Carter's, Inc.	USD	300	28,740	0.10
Kontoor Brands, Inc.	USD	1	28	-
Moncler SpA	EUR	2,381	101,600	0.35
NIKE, Inc. 'B'	USD	800	67,219	0.23
Pandora A/S	DKK	509	18,083	0.06
VF Corp.	USD	700	60,907	0.21
			<b>419,937</b>	<b>1.45</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	1,800	56,604	0.19
			<b>56,604</b>	<b>0.19</b>
<b>Trading Companies &amp; Distributors</b>				
Diploma plc	GBP	1,530	29,663	0.10
Fastenal Co.	USD	6,100	197,287	0.68
Kanamoto Co. Ltd.	JPY	500	12,968	0.04
MSC Industrial Direct Co., Inc. 'A'	USD	685	50,398	0.17
			<b>290,316</b>	<b>0.99</b>
<b>Transportation Infrastructure</b>				
SATS Ltd.	SGD	1,400	5,402	0.02
			<b>5,402</b>	<b>0.02</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global ESG ex Fossil Fuels (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	3,600	91,751	0.32
NTT DOCOMO, Inc.	JPY	9,100	212,423	0.74
Vodacom Group Ltd.	ZAR	7,496	63,677	0.22
			<b>367,851</b>	<b>1.28</b>
<b>Total Equities</b>			<b>26,002,246</b>	<b>90.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>26,002,246</b>	<b>90.12</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
US Treasury Bill 0% 01/08/2019	USD	569,300	568,207	1.97
			<b>568,207</b>	<b>1.97</b>
<b>Total Bonds</b>			<b>568,207</b>	<b>1.97</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>568,207</b>	<b>1.97</b>
<b>Total Investments</b>			<b>26,570,453</b>	<b>92.09</b>
<b>Cash</b>			<b>1,900,274</b>	<b>6.59</b>
<b>Other Assets/(Liabilities)</b>			<b>381,457</b>	<b>1.32</b>
<b>Total Net Assets</b>			<b>28,852,184</b>	<b>100.00</b>

## Schroder ISF QEP Global Quality

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Curtiss-Wright Corp.	USD	3,000	369,337	0.04
HEICO Corp.	USD	7,100	937,752	0.11
			<b>1,307,089</b>	<b>0.15</b>
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	37,600	3,173,898	0.37
Expeditors International of Washington, Inc.	USD	54,300	4,074,133	0.47
			<b>7,248,031</b>	<b>0.84</b>
<b>Auto Components</b>				
ARB Corp. Ltd.	AUD	15,262	195,054	0.02
Gentex Corp.	USD	175,814	4,401,668	0.51
Nokian Renkaat OYJ	EUR	115,088	3,592,811	0.41
Stanley Electric Co. Ltd.	JPY	37,500	924,403	0.11
Xinyi Glass Holdings Ltd.	HKD	748,000	786,106	0.09
			<b>9,900,042</b>	<b>1.14</b>
<b>Banks</b>				
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	25,000	153,260	0.02
BB&T Corp.	USD	58,600	2,830,639	0.33
BOK Financial Corp.	USD	5,500	414,171	0.05
City Holding Co.	USD	2,300	174,295	0.02
Comerica, Inc.	USD	46,500	3,328,527	0.38
First Interstate BancSystem, Inc. 'A'	USD	14,500	563,516	0.07
JPMorgan Chase & Co.	USD	46,400	5,066,010	0.58
M&T Bank Corp.	USD	19,600	3,315,304	0.38
PNC Financial Services Group, Inc. (The)	USD	25,100	3,389,309	0.39
Prosperity Bancshares, Inc.	USD	9,775	642,927	0.07
Standard Bank Group Ltd.	ZAR	76,561	1,067,834	0.12
US Bancorp	USD	21,700	1,130,758	0.13
Wells Fargo & Co.	USD	175,000	8,123,077	0.94
			<b>30,199,627</b>	<b>3.48</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Beverages</b>				
AG Barr plc	GBP	27,570	321,204	0.04
Britvic plc	GBP	33,881	382,462	0.04
Brown-Forman Corp. 'B'	USD	23,300	1,292,032	0.15
Carlsberg Brewery Malaysia Bhd.	MYR	40,000	248,438	0.03
Cia Cervecerias Unidas SA	CLP	22,953	317,310	0.04
Coca-Cola Co. (The)	USD	66,700	3,411,548	0.39
Diageo plc	GBP	100,129	4,296,649	0.50
Heineken NV	EUR	28,276	3,149,071	0.36
PepsiCo, Inc.	USD	30,000	3,956,763	0.46
			<b>17,375,477</b>	<b>2.01</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	113,900	7,999,125	0.92
Amgen, Inc.	USD	46,038	8,500,567	0.98
Biogen, Inc.	USD	11,900	2,863,309	0.33
			<b>19,363,001</b>	<b>2.23</b>
<b>Building Products</b>				
Allegion plc	USD	35,800	3,906,976	0.45
Assa Abloy AB 'B'	SEK	153,697	3,486,575	0.40
Belimo Holding AG	CHF	69	423,035	0.05
CSW Industrials, Inc.	USD	7,000	472,571	0.05
dormakaba Holding AG	CHF	2,754	1,993,402	0.23
Geberit AG	CHF	4,103	1,912,305	0.22
			<b>12,194,864</b>	<b>1.40</b>
<b>Capital Markets</b>				
Affiliated Managers Group, Inc.	USD	24,400	2,240,475	0.26
Ashmore Group plc	GBP	146,732	945,165	0.11
ASX Ltd.	AUD	35,197	2,035,830	0.24
BlackRock, Inc.	USD	1,000	466,520	0.05
Bolsa Mexicana de Valores SAB de CV	MXN	184,376	343,108	0.04
Bolsas y Mercados Espanoles SHMSF SA	EUR	36,593	894,056	0.10
CI Financial Corp.	CAD	155,500	2,494,524	0.29
Close Brothers Group plc	GBP	73,240	1,315,747	0.15
Eaton Vance Corp.	USD	72,913	3,134,689	0.36
Euronext NV, Reg. S	EUR	13,362	1,004,043	0.12
FactSet Research Systems, Inc.	USD	9,100	2,606,409	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Federated Investors, Inc. 'B'	USD	43,100	1,399,512	0.16
Franklin Resources, Inc.	USD	145,200	5,059,300	0.58
Houlihan Lokey, Inc.	USD	16,500	734,830	0.09
IG Group Holdings plc	GBP	167,053	1,235,242	0.14
Japan Exchange Group, Inc.	JPY	83,100	1,323,960	0.15
London Stock Exchange Group plc	GBP	49,635	3,487,288	0.40
Moody's Corp.	USD	19,900	3,904,481	0.45
Morgan Stanley	USD	36,000	1,572,541	0.18
Perpetual Ltd.	AUD	9,498	281,839	0.03
Platinum Asset Management Ltd.	AUD	236,562	805,954	0.09
Raymond James Financial, Inc.	USD	52,200	4,324,566	0.50
Singapore Exchange Ltd.	SGD	302,500	1,770,929	0.20
State Street Corp.	USD	24,500	1,368,170	0.16
T Rowe Price Group, Inc.	USD	26,100	2,846,195	0.33
			<b>47,595,373</b>	<b>5.48</b>
<b>Chemicals</b>				
Chr Hansen Holding A/S	DKK	11,469	1,081,169	0.12
Givaudan SA	CHF	646	1,808,758	0.21
Novozymes A/S 'B'	DKK	61,498	2,876,158	0.33
Petronas Chemicals Group Bhd.	MYR	408,200	829,836	0.10
Victrix plc	GBP	79,204	2,183,642	0.25
			<b>8,779,563</b>	<b>1.01</b>
<b>Commercial Services &amp; Supplies</b>				
Brady Corp. 'A'	USD	17,000	837,759	0.10
Cintas Corp.	USD	2,900	686,237	0.08
Copart, Inc.	USD	28,000	2,061,569	0.24
Country Garden Services Holdings Co. Ltd.	HKD	447,000	1,034,253	0.12
Deluxe Corp.	USD	58,000	2,413,849	0.28
Societe BIC SA	EUR	19,892	1,516,233	0.18
			<b>8,549,900</b>	<b>1.00</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	102,000	5,712,563	0.66
			<b>5,712,563</b>	<b>0.66</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
American Express Co.	USD	15,100	1,878,660	0.22
Cembra Money Bank AG	CHF	3,885	373,412	0.04
			<b>2,252,072</b>	<b>0.26</b>
<b>Containers &amp; Packaging</b>				
Packaging Corp. of America	USD	45,200	4,264,875	0.49
Vidrala SA	EUR	985	92,406	0.01
			<b>4,357,281</b>	<b>0.50</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	139,870	4,067,554	0.47
			<b>4,067,554</b>	<b>0.47</b>
<b>Diversified Financial Services</b>				
Cerved Information Solutions SpA	EUR	36,947	324,528	0.04
RMB Holdings Ltd.	ZAR	257,990	1,539,711	0.18
Sofina SA	EUR	3,138	602,348	0.07
			<b>2,466,587</b>	<b>0.29</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	54,300	2,531,241	0.29
Swisscom AG	CHF	4,968	2,482,014	0.29
Telekomunikasi Indonesia Persero Tbk. PT	IDR	3,044,200	892,133	0.10
Telenor ASA	NOK	150,667	3,223,490	0.37
			<b>9,128,878</b>	<b>1.05</b>
<b>Electric Utilities</b>				
Enel Chile SA	CLP	1,966,403	188,959	0.02
Red Electrica Corp. SA	EUR	139,198	2,919,963	0.34
			<b>3,108,922</b>	<b>0.36</b>
<b>Electrical Equipment</b>				
AMETEK, Inc.	USD	52,800	4,679,483	0.54
Emerson Electric Co.	USD	70,900	4,706,595	0.54
Generac Holdings, Inc.	USD	24,708	1,731,749	0.20
Hubbell, Inc.	USD	20,714	2,671,734	0.31
Legrand SA	EUR	44,590	3,251,065	0.38
Rockwell Automation, Inc.	USD	21,200	3,452,415	0.40
Schneider Electric SE	EUR	82,039	7,434,817	0.86
			<b>27,927,858</b>	<b>3.23</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	39,200	3,764,457	0.43
FLIR Systems, Inc.	USD	74,500	3,993,756	0.46
Halma plc	GBP	81,242	2,085,003	0.24
Keyence Corp.	JPY	2,100	1,293,448	0.15
Largan Precision Co. Ltd.	TWD	2,000	248,949	0.03
TE Connectivity Ltd.	USD	31,500	3,009,738	0.35
			<b>14,395,351</b>	<b>1.66</b>
<b>Energy Equipment &amp; Services</b>				
Enerflex Ltd.	CAD	23,057	300,586	0.04
Liberty Oilfield Services, Inc. 'A'	USD	53,300	868,481	0.10
ProPetro Holding Corp.	USD	39,700	770,559	0.09
TGS NOPEC Geophysical Co. ASA	NOK	62,244	1,738,839	0.20
			<b>3,678,465</b>	<b>0.43</b>
<b>Entertainment</b>				
Daiichikoshio Co. Ltd.	JPY	12,500	582,152	0.07
Nexon Co. Ltd.	JPY	58,100	844,755	0.10
			<b>1,426,907</b>	<b>0.17</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	172,468	2,718,830	0.31
Host Hotels & Resorts, Inc., REIT	USD	85,600	1,546,426	0.18
Life Storage, Inc., REIT	USD	8,500	805,731	0.09
LTC Properties, Inc., REIT	USD	19,910	895,633	0.10
Park Hotels & Resorts, Inc., REIT	USD	98,100	2,691,026	0.31
Simon Property Group, Inc., REIT	USD	19,900	3,188,655	0.37
Tanger Factory Outlet Centers, Inc., REIT	USD	115,500	1,853,809	0.21
			<b>13,700,110</b>	<b>1.57</b>
<b>Food Products</b>				
AVI Ltd.	ZAR	57,661	376,085	0.04
Hershey Co. (The)	USD	31,400	4,239,442	0.49
Lamb Weston Holdings, Inc.	USD	90,500	5,590,485	0.65
Lancaster Colony Corp.	USD	13,200	1,944,977	0.22
Nestle SA	CHF	47,218	4,887,458	0.56
Salmar ASA	NOK	13,229	576,929	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tiger Brands Ltd.	ZAR	89,827	1,422,352	0.17
Want Want China Holdings Ltd.	HKD	1,631,000	1,327,251	0.15
			<b>20,364,979</b>	<b>2.35</b>

### Gas Utilities

Petronas Gas Bhd.	MYR	67,200	282,376	0.03
			<b>282,376</b>	<b>0.03</b>

### Health Care Equipment & Supplies

Alcon, Inc.	CHF	17,337	1,062,388	0.12
Cochlear Ltd.	AUD	10,591	1,538,928	0.18
Demant A/S	DKK	29,984	931,666	0.11
DiaSorin SpA	EUR	13,502	1,571,035	0.18
Globus Medical, Inc. 'A'	USD	16,800	718,554	0.08
Hoya Corp.	JPY	56,500	4,338,366	0.50
IDEXX Laboratories, Inc.	USD	4,700	1,284,928	0.15
Medtronic plc	USD	31,400	3,068,892	0.35
ResMed, Inc.	USD	19,300	2,335,529	0.27
Siemens Healthineers AG, Reg. S	EUR	7,602	321,099	0.04
Smith & Nephew plc	GBP	187,524	4,056,193	0.47
Stryker Corp.	USD	16,800	3,414,464	0.39
Varian Medical Systems, Inc.	USD	22,500	3,002,905	0.35
			<b>27,644,947</b>	<b>3.19</b>

### Health Care Providers & Services

Chemed Corp.	USD	2,200	778,323	0.09
Netcare Ltd.	ZAR	77,518	98,150	0.01
Quest Diagnostics, Inc.	USD	83,333	8,396,983	0.97
US Physical Therapy, Inc.	USD	5,200	628,446	0.07
			<b>9,901,902</b>	<b>1.14</b>

### Health Care Technology

Cerner Corp.	USD	38,100	2,744,356	0.32
			<b>2,744,356</b>	<b>0.32</b>

### Hotels, Restaurants & Leisure

Choice Hotels International, Inc.	USD	39,600	3,419,569	0.39
Great Canadian Gaming Corp.	CAD	10,200	342,957	0.04
KOMEDA Holdings Co. Ltd.	JPY	11,200	211,350	0.02
McDonald's Corp.	USD	7,900	1,631,867	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NagaCorp Ltd.	HKD	258,000	317,742	0.04
Sands China Ltd.	HKD	491,200	2,351,691	0.27
			<b>8,275,176</b>	<b>0.95</b>

### Household Durables

Garmin Ltd.	USD	49,945	4,021,697	0.46
			<b>4,021,697</b>	<b>0.46</b>

### Household Products

Church & Dwight Co., Inc.	USD	36,800	2,695,260	0.31
Clorox Co. (The)	USD	17,200	2,622,452	0.30
Colgate-Palmolive Co.	USD	46,400	3,353,096	0.39
Kimberly-Clark Corp.	USD	38,100	5,107,612	0.59
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	353,600	667,898	0.08
Procter & Gamble Co. (The)	USD	38,261	4,207,364	0.49
Unicharm Corp.	JPY	14,400	434,286	0.05
WD-40 Co.	USD	5,700	903,507	0.10
			<b>19,991,475</b>	<b>2.31</b>

### Independent Power and Renewable Electricity Producers

Engie Brasil Energia SA	BRL	2,496	27,819	-
TransAlta Renewables, Inc.	CAD	52,900	555,702	0.06
			<b>583,521</b>	<b>0.06</b>

### Industrial Conglomerates

3M Co.	USD	16,800	2,892,673	0.33
Honeywell International, Inc.	USD	14,500	2,528,990	0.29
Reunert Ltd.	ZAR	33,774	164,032	0.02
Roper Technologies, Inc.	USD	5,700	2,076,650	0.24
Smiths Group plc	GBP	206,998	4,107,919	0.47
			<b>11,770,264</b>	<b>1.35</b>

### Insurance

American Financial Group, Inc.	USD	42,900	4,391,411	0.51
ASR Nederland NV	EUR	45,323	1,826,148	0.21
Athene Holding Ltd. 'A'	USD	38,400	1,624,186	0.19
Legal & General Group plc	GBP	1,190,279	4,077,024	0.47
Lincoln National Corp.	USD	102,600	6,494,085	0.75
Manulife Financial Corp.	CAD	245,300	4,457,663	0.51
MMI Holdings Ltd.	ZAR	147,216	198,991	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechny Zaklad Ubezpieczen SA	PLN	79,770	935,944	0.11
Principal Financial Group, Inc.	USD	100,600	5,736,725	0.66
Zurich Insurance Group AG	CHF	7,478	2,590,597	0.30
			<b>32,332,774</b>	<b>3.73</b>

### Interactive Media & Services

Alphabet, Inc. 'A'	USD	3,900	4,219,473	0.49
Alphabet, Inc. 'C'	USD	3,900	4,217,548	0.49
Auto Trader Group plc, Reg. S	GBP	425,185	2,953,800	0.34
Autohome, Inc., ADR	USD	5,500	495,470	0.06
carsales.com Ltd.	AUD	144,751	1,375,752	0.16
Kakaku.com, Inc.	JPY	60,800	1,177,576	0.14
Rightmove plc	GBP	355,439	2,397,918	0.28
			<b>16,837,537</b>	<b>1.96</b>

### Internet & Direct Marketing Retail

eBay, Inc.	USD	212,900	8,394,122	0.97
			<b>8,394,122</b>	<b>0.97</b>

### IT Services

Adyen NV, Reg. S	EUR	949	723,683	0.08
Amadeus IT Group SA	EUR	17,647	1,387,102	0.16
Amdocs Ltd.	USD	50,100	3,096,149	0.36
Automatic Data Processing, Inc.	USD	24,000	3,952,262	0.46
Broadridge Financial Solutions, Inc.	USD	33,200	4,289,126	0.49
CGI, Inc.	CAD	21,656	1,664,131	0.19
Cielo SA	BRL	402,200	723,854	0.08
Cognizant Technology Solutions Corp. 'A'	USD	131,246	8,307,758	0.96
Computershare Ltd.	AUD	160,345	1,825,507	0.21
Fiserv, Inc.	USD	33,700	3,072,740	0.35
FleetCor Technologies, Inc.	USD	5,700	1,597,824	0.18
Infosys Ltd., ADR	USD	310,800	3,310,025	0.38
International Business Machines Corp.	USD	37,700	5,241,734	0.60
Jack Henry & Associates, Inc.	USD	12,500	1,687,041	0.19
Nomura Research Institute Ltd.	JPY	119,700	1,924,156	0.22
Paychex, Inc.	USD	45,231	3,725,815	0.43
PayPal Holdings, Inc.	USD	26,900	3,074,783	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TravelSky Technology Ltd. 'H'	HKD	273,000	549,251	0.06
Visa, Inc. 'A'	USD	15,200	2,614,635	0.30
Wipro Ltd., ADR	USD	118,500	514,151	0.06
			<b>53,281,727</b>	<b>6.11</b>

### Leisure Products

Thule Group AB, Reg. S	SEK	23,496	580,856	0.07
			<b>580,856</b>	<b>0.07</b>

### Life Sciences Tools & Services

Mettler-Toledo International, Inc.	USD	2,800	2,344,195	0.27
Thermo Fisher Scientific, Inc.	USD	4,400	1,298,146	0.15
Waters Corp.	USD	18,100	3,877,347	0.45
			<b>7,519,688</b>	<b>0.87</b>

### Machinery

Aalberts NV	EUR	15,924	621,121	0.07
Allison Transmission Holdings, Inc.	USD	77,400	3,564,523	0.41
Atlas Copco AB 'A'	SEK	128,168	4,095,301	0.47
China Conch Venture Holdings Ltd.	HKD	275,000	972,674	0.11
Donaldson Co., Inc.	USD	45,100	2,290,698	0.26
Fortive Corp.	USD	34,500	2,784,116	0.32
Graco, Inc.	USD	47,900	2,395,845	0.28
IDEX Corp.	USD	20,686	3,522,185	0.41
Illinois Tool Works, Inc.	USD	22,400	3,353,307	0.39
IMI plc	GBP	194,017	2,569,748	0.30
Lincoln Electric Holdings, Inc.	USD	25,436	2,052,140	0.24
Parker-Hannifin Corp.	USD	23,200	3,926,671	0.45
Pentair plc	USD	65,700	2,405,999	0.28
Rational AG	EUR	377	258,175	0.03
SFS Group AG	CHF	5,917	501,384	0.06
Snap-on, Inc.	USD	9,500	1,558,637	0.18
Spirax-Sarco Engineering plc	GBP	18,482	2,156,765	0.25
Toro Co. (The)	USD	44,129	2,964,384	0.34
Zardoya Otis SA	EUR	129,988	976,011	0.11
			<b>42,969,684</b>	<b>4.96</b>

### Media

Astro Malaysia Holdings Bhd.	MYR	739,400	259,526	0.03
Cable One, Inc.	USD	1,500	1,718,982	0.20

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fox Corp. 'A'	USD	59,900	2,161,558	0.25
Metropole Television SA	EUR	61,181	1,159,759	0.13
Publicis Groupe SA	EUR	71,506	3,748,130	0.43
			<b>9,047,955</b>	<b>1.04</b>
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	39,891	1,152,383	0.13
BHP Group plc	GBP	32,242	826,028	0.10
MMC Norilsk Nickel PJSC, ADR	USD	34,380	783,864	0.09
Rio Tinto Ltd.	AUD	29,089	2,117,859	0.25
Rio Tinto plc	GBP	27,801	1,729,148	0.20
			<b>6,609,282</b>	<b>0.77</b>
<b>Multiline Retail</b>				
Next plc	GBP	47,964	3,394,261	0.39
			<b>3,394,261</b>	<b>0.39</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Beach Energy Ltd.	AUD	871,594	1,216,722	0.14
Cabot Oil & Gas Corp.	USD	16,500	374,771	0.04
DNO ASA	NOK	463,681	838,620	0.10
Galp Energia SGPS SA	EUR	205,663	3,124,723	0.36
Gaztransport Et Technigaz SA	EUR	4,499	452,030	0.05
LUKOIL PJSC, ADR	USD	30,349	2,583,914	0.30
Novatek PJSC, Reg. S, GDR	USD	4,596	983,544	0.11
Occidental Petroleum Corp.	USD	24,800	1,238,004	0.14
OMV AG	EUR	35,761	1,749,899	0.20
Parex Resources, Inc.	CAD	71,300	1,155,028	0.13
PTT PCL, NVDR	THB	1,677,600	2,666,406	0.31
Royal Dutch Shell plc 'A'	GBP	87,955	2,881,951	0.33
Royal Dutch Shell plc 'A'	EUR	93,646	3,067,368	0.35
Statoil ASA	NOK	326,375	6,450,454	0.74
TOTAL SA	EUR	69,571	3,893,038	0.45
			<b>32,676,472</b>	<b>3.75</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	11,730	1,399,575	0.16
Estee Lauder Cos., Inc. (The) 'A'	USD	14,200	2,594,330	0.30
Hengan International Group Co. Ltd.	HKD	235,500	1,733,041	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L'Oreal SA	EUR	11,752	3,330,224	0.38
Unilever NV, CVA	EUR	83,882	5,077,761	0.59
Unilever plc	GBP	39,132	2,421,974	0.28
USANA Health Sciences, Inc.	USD	16,324	1,254,483	0.15
			<b>17,811,388</b>	<b>2.06</b>
<b>Pharmaceuticals</b>				
Astellas Pharma, Inc.	JPY	583,500	8,335,207	0.96
Bristol-Myers Squibb Co.	USD	182,600	8,260,167	0.95
China Medical System Holdings Ltd.	HKD	200,000	183,473	0.02
Eli Lilly & Co.	USD	25,300	2,826,617	0.33
GlaxoSmithKline plc	GBP	419,953	8,401,283	0.97
Johnson & Johnson	USD	55,200	7,782,247	0.90
Merck & Co., Inc.	USD	87,500	7,353,857	0.85
Novartis AG	CHF	81,794	7,465,931	0.86
Novo Nordisk A/S 'B'	DKK	82,006	4,175,530	0.48
Pfizer, Inc.	USD	185,000	8,056,285	0.93
Recordati SpA	EUR	90,659	3,769,454	0.43
Roche Holding AG	CHF	30,541	8,530,927	0.98
Sanofi	EUR	95,896	8,268,092	0.95
			<b>83,409,070</b>	<b>9.61</b>
<b>Professional Services</b>				
Bureau Veritas SA	EUR	100,794	2,466,084	0.28
Intertek Group plc	GBP	59,611	4,176,070	0.48
McMillan Shakespeare Ltd.	AUD	22,794	195,531	0.02
RELX plc	GBP	174,225	4,222,306	0.49
SGS SA	CHF	1,283	3,247,685	0.38
Verisk Analytics, Inc.	USD	17,200	2,495,485	0.29
Wolters Kluwer NV	EUR	59,577	4,320,708	0.50
			<b>21,123,869</b>	<b>2.44</b>
<b>Real Estate Management &amp; Development</b>				
CK Asset Holdings Ltd.	HKD	224,000	1,755,183	0.20
Kerry Properties Ltd.	HKD	99,500	418,215	0.05
			<b>2,173,398</b>	<b>0.25</b>
<b>Road &amp; Rail</b>				
Canadian National Railway Co.	CAD	47,300	4,331,817	0.50
Central Japan Railway Co.	JPY	40,100	8,043,893	0.93
ComfortDelGro Corp. Ltd.	SGD	742,500	1,459,344	0.17

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landstar System, Inc.	USD	36,200	3,823,882	0.44
Norfolk Southern Corp.	USD	10,700	2,077,788	0.24
			<b>19,736,724</b>	<b>2.28</b>

### Semiconductors & Semiconductor Equipment

Analog Devices, Inc.	USD	20,700	2,346,970	0.27
Intel Corp.	USD	151,700	7,234,267	0.83
Maxim Integrated Products, Inc.	USD	42,100	2,544,589	0.29
Melexis NV	EUR	4,115	277,116	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	212,900	8,461,472	0.98
Xilinx, Inc.	USD	24,100	2,864,990	0.33
			<b>23,729,404</b>	<b>2.73</b>

### Software

ANSYS, Inc.	USD	12,300	2,483,992	0.29
CDK Global, Inc.	USD	28,700	1,394,778	0.16
Check Point Software Technologies Ltd.	USD	55,000	6,357,998	0.73
Citrix Systems, Inc.	USD	25,100	2,458,734	0.28
Dassault Systemes SE	EUR	15,037	2,399,336	0.28
Fair Isaac Corp.	USD	8,300	2,521,131	0.29
Intuit, Inc.	USD	10,200	2,645,719	0.31
IRESS Ltd.	AUD	41,605	407,100	0.05
Microsoft Corp.	USD	26,800	3,615,417	0.42
Oracle Corp.	JPY	36,900	2,702,219	0.31
Oracle Corp.	USD	70,400	4,010,915	0.46
Sage Group plc (The)	GBP	363,424	3,691,071	0.43
SAP SE	EUR	25,313	3,435,813	0.39
Software AG	EUR	21,765	747,602	0.09
Trend Micro, Inc.	JPY	52,500	2,348,659	0.27
VMware, Inc. 'A'	USD	15,400	2,657,912	0.31
			<b>43,878,396</b>	<b>5.07</b>

### Specialty Retail

ABC-Mart, Inc.	JPY	30,000	1,956,964	0.23
AutoZone, Inc.	USD	1,700	1,845,058	0.21
Home Depot, Inc. (The)	USD	4,000	830,812	0.10
Industria de Diseno Textil SA	EUR	69,262	2,086,516	0.24
JUMBO SA	EUR	20,918	402,479	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tiffany & Co.	USD	18,700	1,727,238	0.20
TJX Cos., Inc. (The)	USD	18,200	965,301	0.11
USS Co. Ltd.	JPY	48,900	965,836	0.11
			<b>10,780,204</b>	<b>1.25</b>

### Technology Hardware, Storage & Peripherals

Advantech Co. Ltd.	TWD	87,000	742,071	0.08
Catcher Technology Co. Ltd.	TWD	180,000	1,294,068	0.15
			<b>2,036,139</b>	<b>0.23</b>

### Textiles, Apparel & Luxury Goods

Burberry Group plc	GBP	144,635	3,421,588	0.39
Carter's, Inc.	USD	10,300	986,733	0.11
Hermes International	EUR	1,707	1,221,644	0.14
Kontoor Brands, Inc.	USD	1	28	-
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,162	2,607,310	0.30
Moncler SpA	EUR	70,645	3,014,518	0.35
NIKE, Inc. 'B'	USD	25,600	2,151,008	0.25
Pandora A/S	DKK	26,209	931,107	0.11
VF Corp.	USD	18,900	1,644,499	0.19
			<b>15,978,435</b>	<b>1.84</b>

### Thriffs & Mortgage Finance

Genworth MI Canada, Inc.	CAD	31,530	991,506	0.12
			<b>991,506</b>	<b>0.12</b>

### Tobacco

Altria Group, Inc.	USD	20,300	974,214	0.11
KT&G Corp.	KRW	17,190	1,464,656	0.17
Philip Morris International, Inc.	USD	20,000	1,561,125	0.18
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	85,946	1,010,131	0.12
Swedish Match AB	SEK	34,036	1,446,628	0.17
			<b>6,456,754</b>	<b>0.75</b>

### Trading Companies & Distributors

Diploma plc	GBP	35,134	681,172	0.08
Fastenal Co.	USD	144,400	4,670,214	0.54
MSC Industrial Direct Co., Inc. 'A'	USD	39,900	2,935,568	0.34
			<b>8,286,954</b>	<b>0.96</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Quality (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transportation Infrastructure</b>				
Grupo Aeropuerto del Pacífico SAB de CV, ADR	USD	9,600	1,027,789	0.12
Jiangsu Expressway Co. Ltd. 'H'	HKD	250,000	356,174	0.04
SATS Ltd.	SGD	138,600	534,780	0.06
Westshore Terminals Investment Corp.	CAD	32,100	534,504	0.06
			<b>2,453,247</b>	<b>0.28</b>
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	1,696,275	1,005,352	0.11
Inversiones Aguas Metropolitanas SA	CLP	103,706	160,891	0.02
TTW PCL, NVDR	THB	372,400	172,414	0.02
			<b>1,338,657</b>	<b>0.15</b>
<b>Wireless Telecommunication Services</b>				
NTT DOCOMO, Inc.	JPY	312,200	7,287,750	0.84
Vodacom Group Ltd.	ZAR	230,969	1,962,025	0.23
			<b>9,249,775</b>	<b>1.07</b>
<b>Total Equities</b>			<b>843,394,486</b>	<b>97.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>843,394,486</b>	<b>97.26</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Chemicals</b>				
China Lumena New Materials Corp.*	HKD	3,306,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>843,394,486</b>	<b>97.26</b>
<b>Cash</b>			<b>14,439,622</b>	<b>1.67</b>
<b>Other Assets/(Liabilities)</b>			<b>9,358,794</b>	<b>1.07</b>
<b>Total Net Assets</b>			<b>867,192,902</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF QEP Global Value Plus

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	2,200	185,570	0.39
			<b>185,570</b>	<b>0.39</b>
<b>Auto Components</b>				
Daikyonishikawa Corp.	JPY	1,300	10,317	0.02
EGE Endustri ve Ticaret A/S	TRY	252	21,523	0.05
Gentex Corp.	USD	4,200	103,362	0.22
Hyundai Mobis Co. Ltd.	KRW	634	129,309	0.27
Kasai Kogyo Co. Ltd.	JPY	1,900	13,967	0.03
Magna International, Inc.	CAD	2,100	104,715	0.22
NHK Spring Co. Ltd.	JPY	13,600	105,023	0.22
Nichirin Co. Ltd.	JPY	2,210	30,810	0.06
Nokian Renkaat OYJ	EUR	7,229	226,061	0.48
Showa Corp.	JPY	3,600	48,517	0.10
Stanley Electric Co. Ltd.	JPY	5,200	127,804	0.27
Toyota Boshoku Corp.	JPY	3,600	47,247	0.10
TS Tech Co. Ltd.	JPY	2,400	65,335	0.14
Unipres Corp.	JPY	1,600	26,286	0.06
			<b>1,060,276</b>	<b>2.24</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	119,000	74,637	0.16
Honda Motor Co. Ltd.	JPY	1,800	46,529	0.10
Mazda Motor Corp.	JPY	3,300	34,443	0.07
Peugeot SA	EUR	636	15,695	0.03
Porsche Automobil Holding SE Preference	EUR	3,359	218,574	0.46
			<b>389,878</b>	<b>0.82</b>
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	304,000	127,242	0.27
Aichi Bank Ltd. (The)	JPY	1,100	37,674	0.08
Aozora Bank Ltd.	JPY	1,800	43,204	0.09
Awa Bank Ltd. (The)	JPY	3,400	81,418	0.17

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	3,100	19,210	0.04	Thanachart Capital PCL, NVDR	THB	16,600	30,042	0.06
Bangkok Bank PCL, NVDR	THB	7,500	48,178	0.10	Towa Bank Ltd. (The)	JPY	6,800	43,234	0.09
Bank Leumi Le-Israel BM	ILS	12,153	87,777	0.19	Turkiye Garanti Bankasi A/S	TRY	26,753	42,091	0.09
Bank of China Ltd. 'H'	HKD	62,000	26,189	0.05	Turkiye Halk Bankasi A/S	TRY	52,285	51,887	0.11
Bank of Ireland Group plc	EUR	4,302	22,516	0.05	Turkiye Is Bankasi A/S 'C'	TRY	18,674	19,533	0.04
BOK Financial Corp.	USD	800	60,384	0.13	UniCredit SpA	EUR	6,073	74,872	0.16
Chiba Bank Ltd. (The)	JPY	16,000	78,114	0.16	US Bancorp	USD	1,900	99,560	0.21
China Construction Bank Corp. 'H'	HKD	138,000	118,879	0.25	Wells Fargo & Co.	USD	9,300	440,076	0.93
Comerica, Inc.	USD	1,700	123,488	0.26	Yamanashi Chuo Bank Ltd. (The)	JPY	7,200	77,520	0.16
Fifth Third Bancorp	USD	5,400	150,660	0.32				<b>3,826,090</b>	<b>8.07</b>
Hachijuni Bank Ltd. (The)	JPY	8,100	33,004	0.07	<b>Beverages</b>				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	103,000	75,149	0.16	Kerur Holdings Ltd.	ILS	2,470	64,684	0.14
Iyo Bank Ltd. (The)	JPY	9,400	47,462	0.10				<b>64,684</b>	<b>0.14</b>
JPMorgan Chase & Co.	USD	5,000	559,000	1.18	<b>Biotechnology</b>				
KeyCorp	USD	4,800	85,200	0.18	AbbVie, Inc.	USD	2,500	181,800	0.38
Kiatnakin Bank PCL, NVDR	THB	35,000	79,318	0.17	Amgen, Inc.	USD	400	73,712	0.15
M&T Bank Corp.	USD	800	136,056	0.29	Biogen, Inc.	USD	400	93,548	0.20
Mediobanca Banca di Credito Finanziario SpA	EUR	16,426	169,588	0.35	Gilead Sciences, Inc.	USD	4,400	297,264	0.63
Mitsubishi UFJ Financial Group, Inc.	JPY	18,000	85,539	0.18				<b>646,324</b>	<b>1.36</b>
PNC Financial Services Group, Inc. (The)	USD	400	54,912	0.12	<b>Building Products</b>				
Raiffeisen Bank International AG	EUR	1,990	46,752	0.10	China Lesso Group Holdings Ltd.	HKD	58,000	46,623	0.10
Regional SAB de CV	MXN	4,000	20,598	0.04	dormakaba Holding AG	CHF	33	23,946	0.05
RHB Bank Bhd.	MYR	34,200	46,262	0.10	KCC Corp.	KRW	68	16,225	0.03
Shinsei Bank Ltd.	JPY	7,200	111,802	0.23	Nichias Corp.	JPY	2,000	35,957	0.08
Shizuoka Bank Ltd. (The)	JPY	13,000	95,805	0.20	Sinko Industries Ltd.	JPY	4,200	61,047	0.13
Spar Nord Bank A/S	DKK	13,922	122,566	0.26				<b>183,798</b>	<b>0.39</b>
SpareBank 1 SMN	NOK	1,190	13,636	0.03	<b>Capital Markets</b>				
Standard Bank Group Ltd.	ZAR	10,016	139,693	0.30	Affiliated Managers Group, Inc.	USD	800	73,712	0.15
					Bolsa Mexicana de Valores SAB de CV	MXN	34,900	65,997	0.14
					Bolsas y Mercados Espanoles SHMSF SA	EUR	2,476	60,679	0.13
					CI Financial Corp.	CAD	7,300	119,213	0.25
					Daiwa Securities Group, Inc.	JPY	23,700	103,850	0.22
					Deutsche Bank AG	EUR	5,326	41,122	0.09
					Franklin Resources, Inc.	USD	200	6,960	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	200	40,920	0.09
Morgan Stanley	USD	3,300	144,573	0.30
Raymond James Financial, Inc.	USD	1,800	152,190	0.32
Singapore Exchange Ltd.	SGD	21,400	125,273	0.26
UBS Group AG	CHF	18,068	214,963	0.45
Warsaw Stock Exchange	PLN	986	11,356	0.02
			<b>1,160,808</b>	<b>2.43</b>

<b>Chemicals</b>				
Celanese Corp.	USD	800	86,240	0.18
China BlueChemical Ltd. 'H'	HKD	160,000	43,622	0.09
Covestro AG, Reg. S	EUR	3,974	202,339	0.43
Daicel Corp.	JPY	2,400	21,340	0.04
Grand Pacific Petrochemical	TWD	32,000	21,121	0.04
Huntsman Corp.	USD	5,400	110,376	0.23
Korea Petrochemical Ind Co. Ltd.	KRW	172	19,365	0.04
Lotte Chemical Corp.	KRW	136	29,741	0.06
Methanex Corp.	CAD	900	40,945	0.09
Mitsubishi Chemical Holdings Corp.	JPY	10,100	70,552	0.15
Mitsubishi Gas Chemical Co., Inc.	JPY	1,600	21,325	0.04
Nippon Chemical Industrial Co. Ltd.	JPY	900	17,275	0.04
Petronas Chemicals Group Bhd.	MYR	23,100	46,955	0.10
PhosAgro PJSC, Reg. S, GDR	EUR	2,189	28,793	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	1,100	102,455	0.22
Showa Denko KK	JPY	800	23,538	0.05
Soulbrain Co. Ltd.	KRW	990	40,512	0.09
Sumitomo Seika Chemicals Co. Ltd.	JPY	700	21,343	0.04
Taiwan Styrene Monomer	TWD	15,000	11,856	0.03
Toagosei Co. Ltd.	JPY	3,100	32,571	0.07
Tosoh Corp.	JPY	3,600	50,622	0.11
			<b>1,042,886</b>	<b>2.20</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Deluxe Corp.	USD	1,200	48,792	0.10
Ennis, Inc.	USD	4,100	84,132	0.18
SG Fleet Group Ltd.	AUD	122	253	–
Taiwan Secom Co. Ltd.	TWD	7,000	19,968	0.04
Transcontinental, Inc. 'A'	CAD	11,700	130,632	0.27
			<b>283,777</b>	<b>0.59</b>

<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	2,500	136,825	0.29
Ituran Location and Control Ltd.	USD	2,700	81,243	0.17
			<b>218,068</b>	<b>0.46</b>

<b>Construction &amp; Engineering</b>				
China Communications Services Corp. Ltd. 'H'	HKD	52,000	40,335	0.08
China Machinery Engineering Corp. 'H'	HKD	124,000	55,869	0.12
Daelim Industrial Co. Ltd.	KRW	360	35,855	0.08
Daiho Corp.	JPY	400	10,024	0.02
Dong-Ah Geological Engineering Co. Ltd.	KRW	1,191	25,581	0.05
Fudo Tetra Corp.	JPY	1,600	19,410	0.04
Hanyang Eng Co. Ltd.	KRW	1,547	17,082	0.04
Kajima Corp.	JPY	5,000	68,591	0.14
Kanden Co. Ltd.	JPY	2,600	21,719	0.05
Kumagai Gumi Co. Ltd.	JPY	1,700	50,255	0.11
Seohee Construction Co. Ltd.	KRW	6,741	8,086	0.02
Shinnihon Corp.	JPY	4,300	35,561	0.07
Sinopec Engineering Group Co. Ltd. 'H'	HKD	33,500	28,387	0.06
Sumitomo Mitsui Construction Co. Ltd.	JPY	6,600	36,571	0.08
Tekfen Holding A/S	TRY	10,037	45,048	0.09
Tokyu Construction Co. Ltd.	JPY	4,400	29,731	0.06
			<b>528,105</b>	<b>1.11</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction Materials</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	5,500	34,461	0.07
China Resources Cement Holdings Ltd.	HKD	82,000	79,455	0.17
			<b>113,916</b>	<b>0.24</b>
<b>Consumer Finance</b>				
American Express Co.	USD	400	49,376	0.10
Cembra Money Bank AG	CHF	585	56,490	0.12
Collection House Ltd.	AUD	42,855	36,389	0.08
			<b>142,255</b>	<b>0.30</b>
<b>Containers &amp; Packaging</b>				
Klabin SA	BRL	8,156	34,793	0.07
Mayr Melnhof Karton AG	EUR	183	23,049	0.05
Packaging Corp. of America	USD	4,100	390,812	0.82
Sonoco Products Co.	USD	1,888	123,362	0.26
			<b>572,016</b>	<b>1.20</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	4,100	109,792	0.23
			<b>109,792</b>	<b>0.23</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	7,400	216,820	0.46
			<b>216,820</b>	<b>0.46</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	3,100	46,267	0.10
			<b>46,267</b>	<b>0.10</b>
<b>Diversified Telecommunication Services</b>				
BCE, Inc.	CAD	1,000	45,594	0.10
China Unicom Hong Kong Ltd.	HKD	40,000	43,878	0.09
Nippon Telegraph & Telephone Corp.	JPY	5,200	242,142	0.51
Swisscom AG	CHF	168	84,448	0.18
Telenor ASA	NOK	11,618	246,775	0.52
			<b>662,837</b>	<b>1.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
Enel Chile SA	CLP	872,284	82,738	0.17
Red Electrica Corp. SA	EUR	18,065	376,784	0.79
			<b>459,522</b>	<b>0.96</b>
<b>Electrical Equipment</b>				
Emerson Electric Co.	USD	10,400	693,888	1.46
Generac Holdings, Inc.	USD	53	3,679	0.01
GrafTech International Ltd.	USD	12,000	138,000	0.29
Hubbell, Inc.	USD	2,400	312,960	0.66
Sensata Technologies Holding plc	USD	1,500	73,500	0.15
			<b>1,222,027</b>	<b>2.57</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
BH Co. Ltd.	KRW	1,475	23,761	0.05
Citizen Watch Co. Ltd.	JPY	5,000	25,664	0.05
Coretronic Corp.	TWD	20,000	27,946	0.06
Hannstar Board Corp.	TWD	31,000	30,990	0.07
Insight Enterprises, Inc.	USD	600	34,920	0.07
Japan Aviation Electronics Industry Ltd.	JPY	1,300	19,076	0.04
Kaga Electronics Co. Ltd.	JPY	600	8,649	0.02
Kingboard Holdings Ltd.	HKD	16,500	45,936	0.10
Nichidenbo Corp.	TWD	10,000	18,481	0.04
Nippon Electric Glass Co. Ltd.	JPY	700	17,731	0.04
Ohara, Inc.	JPY	2,200	28,832	0.06
Taiflex Scientific Co. Ltd.	TWD	25,000	34,772	0.07
Test Research, Inc.	TWD	35,000	55,217	0.12
TPK Holding Co. Ltd.	TWD	14,000	22,334	0.05
Tripod Technology Corp.	TWD	13,000	46,041	0.10
V Technology Co. Ltd.	JPY	600	27,399	0.06
Walsin Technology Corp.	TWD	8,000	42,241	0.09
Yageo Corp.	TWD	5,000	42,499	0.09
			<b>552,489</b>	<b>1.18</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>				
Enerflex Ltd.	CAD	1,200	15,657	0.03
ProPetro Holding Corp.	USD	1,200	24,840	0.05
TGS NOPEC Geophysical Co. ASA	NOK	6,559	184,014	0.39
			<b>224,511</b>	<b>0.47</b>
<b>Entertainment</b>				
Daiichikoshio Co. Ltd.	JPY	800	37,201	0.08
Gamania Digital Entertainment Co. Ltd.	TWD	27,000	57,374	0.12
Nexon Co. Ltd.	JPY	1,600	23,197	0.05
Viacom, Inc. 'B'	USD	700	20,909	0.04
			<b>138,681</b>	<b>0.29</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	12,900	204,594	0.43
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	68,093	13,303	0.03
Host Hotels & Resorts, Inc., REIT	USD	4,600	83,812	0.18
LTC Properties, Inc., REIT	USD	696	31,779	0.07
Park Hotels & Resorts, Inc., REIT	USD	4,500	124,020	0.26
Simon Property Group, Inc., REIT	USD	1,100	175,736	0.37
			<b>633,244</b>	<b>1.34</b>
<b>Food &amp; Staples Retailing</b>				
Retail Partners Co. Ltd.	JPY	4,900	54,076	0.11
			<b>54,076</b>	<b>0.11</b>
<b>Food Products</b>				
AVI Ltd.	ZAR	13,487	87,380	0.18
Ingredion, Inc.	USD	500	41,245	0.09
NongShim Co. Ltd.	KRW	207	45,536	0.10
Salmar ASA	NOK	1,061	46,156	0.10
Tiger Brands Ltd.	ZAR	1,642	26,049	0.06
Want Want China Holdings Ltd.	HKD	107,000	86,970	0.18
			<b>333,336</b>	<b>0.71</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Gas Utilities</b>				
Aygaz A/S	TRY	16,585	25,176	0.05
GAIL India Ltd., Reg. S, GDR	USD	2,289	62,032	0.13
Petronas Gas Bhd.	MYR	9,600	40,328	0.08
			<b>127,536</b>	<b>0.26</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	1,579	97,623	0.20
			<b>97,623</b>	<b>0.20</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp.	USD	500	78,775	0.17
Qualicorp Consultoria e Corretora de Seguros SA	BRL	5,800	34,761	0.07
Quest Diagnostics, Inc.	USD	3,527	359,084	0.76
Triple-S Management Corp. 'B'	USD	2,200	52,470	0.11
			<b>525,090</b>	<b>1.11</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Genting Bhd.	MYR	37,800	61,925	0.13
Great Canadian Gaming Corp.	CAD	800	27,182	0.06
NagaCorp Ltd.	HKD	18,000	22,141	0.04
Sands China Ltd.	HKD	27,600	131,950	0.28
			<b>243,198</b>	<b>0.51</b>
<b>Household Durables</b>				
PulteGroup, Inc.	USD	2,000	63,240	0.13
Toll Brothers, Inc.	USD	600	21,972	0.05
			<b>85,212</b>	<b>0.18</b>
<b>Household Products</b>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	67,824	125,999	0.26
			<b>125,999</b>	<b>0.26</b>
<b>Industrial Conglomerates</b>				
Enka Insaat ve Sanayi A/S	TRY	62,134	58,761	0.12
KOC Holding A/S	TRY	18,315	55,540	0.12
LG Corp.	KRW	658	43,823	0.09
Reunert Ltd.	ZAR	3,870	18,533	0.04
			<b>176,657</b>	<b>0.37</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
American Equity Investment Life Holding Co.	USD	2,000	54,320	0.11
American Financial Group, Inc.	USD	400	40,988	0.09
ASR Nederland NV	EUR	5,410	220,314	0.46
Athene Holding Ltd. 'A'	USD	1,100	47,366	0.10
Lincoln National Corp.	USD	7,900	509,155	1.07
Manulife Financial Corp.	CAD	2,900	52,818	0.11
National Western Life Group, Inc. 'A'	USD	200	51,400	0.11
NN Group NV	EUR	6,059	244,260	0.51
Phoenix Holdings Ltd. (The)	ILS	3,450	20,875	0.04
Powszechny Zakład Ubezpieczeń SA	PLN	3,928	45,988	0.10
Principal Financial Group, Inc.	USD	8,900	515,488	1.08
Unum Group	USD	6,100	204,655	0.43
Zurich Insurance Group AG	CHF	285	99,355	0.21
			<b>2,106,982</b>	<b>4.42</b>
<b>Interactive Media &amp; Services</b>				
Meet Group, Inc. (The)	USD	5,600	19,488	0.04
Mixi, Inc.	JPY	1,000	20,058	0.04
Tian Ge Interactive Holdings Ltd., Reg. S	HKD	39,000	9,335	0.02
			<b>48,881</b>	<b>0.10</b>
<b>Internet &amp; Direct Marketing Retail</b>				
eBay, Inc.	USD	17,600	695,200	1.46
GS Home Shopping, Inc.	KRW	219	32,642	0.07
			<b>727,842</b>	<b>1.53</b>
<b>IT Services</b>				
Alliance Data Systems Corp.	USD	300	42,039	0.09
Amdocs Ltd.	USD	2,500	155,225	0.33
Cielo SA	BRL	39,000	68,381	0.15
Cognizant Technology Solutions Corp. 'A'	USD	7,797	494,252	1.04
Computershare Ltd.	AUD	2,352	26,755	0.06
DXC Technology Co.	USD	2,000	110,300	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GreenSky, Inc. 'A'	USD	8,500	104,465	0.22
Infosys Ltd., ADR	USD	15,200	162,640	0.34
International Business Machines Corp.	USD	4,600	634,340	1.33
			<b>1,798,397</b>	<b>3.79</b>
<b>Leisure Products</b>				
Fusheng Precision Co. Ltd.	TWD	15,000	95,623	0.20
MasterCraft Boat Holdings, Inc.	USD	1,300	25,467	0.05
			<b>121,090</b>	<b>0.25</b>
<b>Machinery</b>				
Aida Engineering Ltd.	JPY	2,800	21,622	0.05
Allison Transmission Holdings, Inc.	USD	11,299	523,708	1.10
Caterpillar, Inc.	USD	1,800	245,322	0.52
China Conch Venture Holdings Ltd.	HKD	65,000	229,632	0.48
Greenbrier Cos., Inc. (The)	USD	800	24,320	0.05
Hosokawa Micron Corp.	JPY	500	21,069	0.04
Hyundai Construction Equipment Co. Ltd.	KRW	1,256	44,109	0.09
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	900	11,202	0.02
Lincoln Electric Holdings, Inc.	USD	1,700	139,944	0.29
Lonking Holdings Ltd.	HKD	108,000	28,754	0.06
Makino Milling Machine Co. Ltd.	JPY	800	32,263	0.07
Mitsubishi Belting Ltd.	JPY	1,500	26,480	0.06
Nippon Thompson Co. Ltd.	JPY	3,000	13,505	0.03
Noritake Co. Ltd.	JPY	300	12,572	0.03
Parker-Hannifin Corp.	USD	1,000	170,010	0.36
Ryobi Ltd.	JPY	1,000	18,870	0.04
Sinotruk Hong Kong Ltd.	HKD	30,000	51,917	0.11
SKF AB 'B'	SEK	10,794	198,646	0.42
Snap-on, Inc.	USD	1,300	215,332	0.45
Tocalo Co. Ltd.	JPY	9,800	71,494	0.15

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weichai Power Co. Ltd. 'H'	HKD	61,000	103,066	0.22
Yangzijiang Shipbuilding Holdings Ltd.	SGD	40,200	45,461	0.10
Zardoya Otis SA	EUR	2,895	22,023	0.05
			<b>2,271,321</b>	<b>4.79</b>

### Media

Discovery, Inc. 'A'	USD	2,000	61,400	0.13
Fox Corp. 'A'	USD	4,000	146,560	0.31
Mediaset Espana Comunicacion SA	EUR	8,077	58,813	0.12
Mediaset SpA	EUR	12,874	42,150	0.09
Omnicom Group, Inc.	USD	1,300	106,535	0.22
ProSiebenSat.1 Media SE	EUR	3,382	53,207	0.11
RTL Group SA	EUR	2,619	134,333	0.28
SKY Network Television Ltd.	NZD	22,128	17,537	0.04
SKY Perfect JSAT Holdings, Inc.	JPY	5,000	19,491	0.04
Smiles Fidelidade SA	BRL	4,600	50,409	0.11
Tokyo Broadcasting System Holdings, Inc.	JPY	3,400	58,066	0.12
			<b>748,501</b>	<b>1.57</b>

### Metals & Mining

BHP Group Ltd.	AUD	4,461	128,852	0.27
BlueScope Steel Ltd.	AUD	4,112	34,771	0.07
Centerra Gold, Inc.	CAD	7,400	52,212	0.11
China Oriental Group Co. Ltd.	HKD	84,000	49,137	0.11
Fortuna Silver Mines, Inc.	CAD	8,300	23,691	0.05
Kumba Iron Ore Ltd.	ZAR	3,936	139,389	0.29
Medusa Mining Ltd.	AUD	137,750	55,583	0.12
MMC Norilsk Nickel PJSC, ADR	USD	5,921	134,466	0.28
Nittetsu Mining Co. Ltd.	JPY	500	21,649	0.05
Perseus Mining Ltd.	AUD	214,827	88,192	0.18
Polymetal International plc	GBP	4,857	61,617	0.13
Rio Tinto Ltd.	AUD	1,630	118,686	0.25
St Barbara Ltd.	AUD	4,902	10,113	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teck Resources Ltd. 'B'	CAD	5,900	136,444	0.29
Ternium SA, ADR	USD	2,700	60,561	0.13
			<b>1,115,363</b>	<b>2.35</b>

### Multiline Retail

Hyundai Department Store Co. Ltd.	KRW	299	21,415	0.04
Kohl's Corp.	USD	400	19,020	0.04
Lifestyle International Holdings Ltd.	HKD	55,000	80,397	0.17
			<b>120,832</b>	<b>0.25</b>

### Oil, Gas & Consumable Fuels

Beach Energy Ltd.	AUD	60,358	84,077	0.18
Callon Petroleum Co.	USD	9,600	63,264	0.13
Chevron Corp.	USD	700	87,108	0.18
China Petroleum & Chemical Corp. 'H'	HKD	58,000	39,421	0.08
CNOOC Ltd.	HKD	8,000	13,681	0.03
ConocoPhillips	USD	400	24,400	0.05
DNO ASA	NOK	31,646	57,346	0.12
Ecopetrol SA, ADR	USD	2,600	47,554	0.10
Eni SpA	EUR	6,784	112,840	0.24
Galp Energia SGPS SA	EUR	13,958	214,985	0.45
Grupa Lotos SA	PLN	2,091	47,492	0.10
Inpex Corp.	JPY	10,700	96,463	0.20
Japan Petroleum Exploration Co. Ltd.	JPY	2,000	46,222	0.10
LUKOIL PJSC, ADR	USD	156	13,169	0.03
MOL Hungarian Oil & Gas plc	HUF	20,711	230,322	0.48
Novatek PJSC, Reg. S, GDR	USD	112	23,744	0.05
Occidental Petroleum Corp.	USD	2,400	120,672	0.25
OMV AG	EUR	5,095	248,624	0.52
Parex Resources, Inc.	CAD	3,700	59,489	0.13
Phillips 66	USD	800	74,832	0.16
PTT Exploration & Production PCL, NVDR	THB	4,700	20,690	0.04
PTT PCL, NVDR	THB	100,200	159,281	0.34
Repsol SA	EUR	15,244	239,306	0.50
Repsol SA Rights 04/07/2019	EUR	18,178	10,098	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Dutch Shell plc 'A'	EUR	3,319	108,514	0.23
SRC Energy, Inc.	USD	5,400	26,784	0.06
Statoil ASA	NOK	21,779	430,290	0.90
Suncor Energy, Inc.	CAD	2,200	68,774	0.14
Surge Energy, Inc.	CAD	74,500	72,975	0.15
TOTAL SA	EUR	4,686	262,952	0.55
Woodside Petroleum Ltd.	AUD	4,442	113,340	0.24
			<b>3,218,709</b>	<b>6.75</b>
<b>Paper &amp; Forest Products</b>				
Altri SGPS SA	EUR	7,151	49,716	0.11
Asia Paper Manufacturing Co. Ltd.	KRW	547	18,239	0.04
Oji Holdings Corp.	JPY	9,300	53,690	0.11
Shindaeyang Paper Co. Ltd.	KRW	475	33,898	0.07
			<b>155,543</b>	<b>0.33</b>
<b>Personal Products</b>				
Chlitina Holding Ltd.	TWD	5,000	43,062	0.09
Hengan International Group Co. Ltd.	HKD	27,000	198,547	0.42
Nu Skin Enterprises, Inc. 'A'	USD	500	24,660	0.05
USANA Health Sciences, Inc.	USD	500	39,715	0.08
			<b>305,984</b>	<b>0.64</b>
<b>Pharmaceuticals</b>				
Allergan plc	USD	1,000	167,430	0.35
Astellas Pharma, Inc.	JPY	48,500	690,992	1.45
Bristol-Myers Squibb Co.	USD	12,800	580,480	1.22
China Medical System Holdings Ltd.	HKD	96,000	87,982	0.18
Consun Pharmaceutical Group Ltd.	HKD	66,000	45,197	0.09
Innoviva, Inc.	USD	4,700	68,432	0.14
Johnson & Johnson	USD	1,900	264,632	0.56
Merck & Co., Inc.	USD	2,300	192,855	0.41
Mylan NV	USD	1,100	20,944	0.05
Novartis AG	CHF	5,929	542,428	1.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pharmally International Holding Co. Ltd.	TWD	5,000	36,704	0.08
Roche Holding AG	CHF	2,432	685,076	1.44
SIGA Technologies, Inc.	USD	4,700	26,696	0.06
			<b>3,409,848</b>	<b>7.17</b>
<b>Professional Services</b>				
Adecco Group AG	CHF	783	47,108	0.10
Amadeus Fire AG	EUR	364	49,660	0.10
McMillan Shakespeare Ltd.	AUD	5,843	50,065	0.10
SGS SA	CHF	95	242,323	0.51
			<b>389,156</b>	<b>0.81</b>
<b>Real Estate Management &amp; Development</b>				
CK Asset Holdings Ltd.	HKD	14,500	113,494	0.24
Goldcrest Co. Ltd.	JPY	2,900	51,088	0.11
Hongkong Land Holdings Ltd.	USD	11,800	75,992	0.16
Kerry Properties Ltd.	HKD	5,500	23,091	0.05
RE/MAX Holdings, Inc. 'A'	USD	1,000	30,760	0.06
Sino Land Co. Ltd.	HKD	56,000	93,901	0.20
Sun Hung Kai Properties Ltd.	HKD	3,000	50,880	0.10
UOL Group Ltd.	SGD	14,200	79,242	0.17
Wharf Real Estate Investment Co. Ltd.	HKD	12,000	84,557	0.18
Yanlord Land Group Ltd.	SGD	18,600	17,734	0.04
			<b>620,739</b>	<b>1.31</b>
<b>Road &amp; Rail</b>				
ArcBest Corp.	USD	1,200	33,732	0.07
Central Japan Railway Co.	JPY	2,900	580,861	1.22
ComfortDelGro Corp. Ltd.	SGD	47,700	93,782	0.20
Landstar System, Inc.	USD	3,700	399,563	0.84
Nikkon Holdings Co. Ltd.	JPY	1,000	22,944	0.05
Seino Holdings Co. Ltd.	JPY	5,100	67,927	0.14
			<b>1,198,809</b>	<b>2.52</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Globalwafers Co. Ltd.	TWD	9,000	91,132	0.19
Holtek Semiconductor, Inc.	TWD	14,000	32,274	0.07
Intel Corp.	USD	4,100	196,267	0.41
Maxim Integrated Products, Inc.	USD	2,000	119,640	0.25
Micron Technology, Inc.	USD	2,700	104,193	0.22
Sigurd Microelectronics Corp.	TWD	65,000	62,155	0.13
Siltronic AG	EUR	1,007	73,669	0.15
Sino-American Silicon Products, Inc.	TWD	34,000	89,325	0.19
SK-Electronics Co. Ltd.	JPY	1,000	19,399	0.04
SUMCO Corp.	JPY	3,100	36,887	0.08
Taiwan Semiconductor Co. Ltd.	TWD	27,000	43,291	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,000	253,932	0.53
TES Co. Ltd.	KRW	2,135	30,509	0.06
United Microelectronics Corp.	TWD	175,000	78,599	0.17
			<b>1,231,272</b>	<b>2.58</b>
<b>Software</b>				
CDK Global, Inc.	USD	800	39,552	0.08
Open Text Corp.	CAD	4,600	190,231	0.40
Oracle Corp.	USD	900	51,273	0.11
			<b>281,056</b>	<b>0.59</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	2,200	143,345	0.30
Buckle, Inc. (The)	USD	400	6,924	0.01
Cato Corp. (The) 'A'	USD	2,700	33,264	0.07
Foot Locker, Inc.	USD	1,100	46,112	0.10
Gap, Inc. (The)	USD	3,609	64,854	0.14
Giordano International Ltd.	HKD	100,000	43,776	0.09
Industria de Diseno Textil SA	EUR	5,808	174,944	0.37
JUMBO SA	EUR	3,939	76,257	0.16
			<b>589,476</b>	<b>1.24</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Brother Industries Ltd.	JPY	2,500	47,220	0.10
Compal Electronics, Inc.	TWD	46,000	30,139	0.06
Darfon Electronics Corp.	TWD	25,000	35,657	0.08
Innodisk Corp.	TWD	22,000	82,873	0.17
Neopost SA	EUR	1,734	37,124	0.08
NetApp, Inc.	USD	3,800	234,460	0.49
Samsung Electronics Co. Ltd.	KRW	2,785	113,363	0.24
Seagate Technology plc	USD	100	4,712	0.01
Spigen Korea Co. Ltd.	KRW	651	36,648	0.08
TSC Auto ID Technology Co. Ltd.	TWD	5,000	45,075	0.09
			<b>667,271</b>	<b>1.40</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Capri Holdings Ltd.	USD	800	27,744	0.06
Pandora A/S	DKK	1,794	63,915	0.13
			<b>91,659</b>	<b>0.19</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	4,699	149,016	0.31
			<b>149,016</b>	<b>0.31</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	500	23,675	0.05
Philip Morris International, Inc.	USD	600	47,118	0.10
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	1,464	17,088	0.04
			<b>87,881</b>	<b>0.19</b>
<b>Trading Companies &amp; Distributors</b>				
Barloworld Ltd.	ZAR	3,206	29,102	0.06
Mitsui & Co. Ltd.	JPY	8,200	133,495	0.28
MSC Industrial Direct Co., Inc. 'A'	USD	2,700	200,502	0.42
Nishio Rent All Co. Ltd.	JPY	1,300	36,741	0.08
			<b>399,840</b>	<b>0.84</b>
<b>Transportation Infrastructure</b>				
Anhui Expressway Co. Ltd. 'H'	HKD	74,000	45,560	0.10
ASTM SpA	EUR	2,131	68,921	0.14

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeropuerto del Pacífico SAB de CV, ADR	USD	400	41,724	0.09
Jiangsu Expressway Co. Ltd. 'H'	HKD	54,000	76,862	0.16
SATS Ltd.	SGD	1,900	7,330	0.01
Westshore Terminals Investment Corp.	CAD	3,700	62,235	0.13
Yuexiu Transport Infrastructure Ltd.	HKD	42,000	34,299	0.07
Zhejiang Expressway Co. Ltd. 'H'	HKD	68,000	71,634	0.15
			<b>408,565</b>	<b>0.85</b>
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	78,298	46,129	0.10
Inversiones Aguas Metropolitanas SA	CLP	27,340	42,281	0.09
TTW PCL, NVDR	THB	185,800	86,031	0.18
			<b>174,441</b>	<b>0.37</b>
<b>Wireless Telecommunication Services</b>				
NTT DOCOMO, Inc.	JPY	25,600	596,993	1.26
Turkcell Iletisim Hizmetleri A/S	TRY	29,203	64,626	0.14
Vodacom Group Ltd.	ZAR	7,836	66,500	0.14
			<b>728,119</b>	<b>1.54</b>
<b>Total Equities</b>			<b>39,619,961</b>	<b>83.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,619,961</b>	<b>83.33</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Diversified Financial Services

US Treasury Bill 0% 02/07/2019	USD	1,230,600	1,230,534	2.59
US Treasury Bill 0% 01/08/2019	USD	1,972,800	1,969,369	4.14
US Treasury Bill 0% 22/08/2019	USD	1,421,800	1,417,487	2.98
			<b>4,617,390</b>	<b>9.71</b>
<b>Total Bonds</b>			<b>4,617,390</b>	<b>9.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,617,390</b>	<b>9.71</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Chemicals</b>				
China Lumena New Materials Corp.*	HKD	1,724,000	-	-
			-	-
<b>Diversified Financial Services</b>				
SRH NV*	EUR	5,878	-	-
			-	-
<b>Textiles, Apparel &amp; Luxury Goods</b>				
China Taifeng Beddings Holdings Ltd.*	HKD	340,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>44,237,351</b>	<b>93.04</b>
<b>Cash</b>			<b>2,905,594</b>	<b>6.11</b>
<b>Other Assets/(Liabilities)</b>			<b>404,533</b>	<b>0.85</b>
<b>Total Net Assets</b>			<b>47,547,478</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Alternative Risk Premia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
Belgium Treasury Bill 0% 12/09/2019	EUR	10,000,000	11,398,157	8.00
Dutch Treasury Certificate 0% 31/07/2019	EUR	12,300,000	14,010,558	9.83
Dutch Treasury Certificate 0% 30/09/2019	EUR	12,300,000	14,025,646	9.85
			<b>39,434,361</b>	<b>27.68</b>
<b>Total Bonds</b>			<b>39,434,361</b>	<b>27.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,434,361</b>	<b>27.68</b>

## Transferable securities and money market instruments dealt in on another regulated market

<b>Bonds</b>				
<b>Diversified Financial Services</b>				
UK Treasury Bill 0% 15/07/2019	GBP	9,500,000	12,066,326	8.47
UK Treasury Bill 0% 02/12/2019	GBP	9,500,000	12,030,668	8.44
UK Treasury Bill 0% 09/12/2019	GBP	11,250,000	14,244,747	10.00
US Treasury Bill 0% 05/07/2019	USD	14,800,000	14,794,388	10.38
US Treasury Bill 0% 05/12/2019	USD	15,300,000	15,163,206	10.64
US Treasury Bill 0% 12/12/2019	USD	14,050,000	13,917,676	9.77
			<b>82,217,011</b>	<b>57.70</b>
<b>Total Bonds</b>			<b>82,217,011</b>	<b>57.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>82,217,011</b>	<b>57.70</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Commodity Funds</b>				
iShares Physical Gold Fund	USD	95,681	2,649,885	1.86
			<b>2,649,885</b>	<b>1.86</b>
<b>Total Exchange Traded Funds</b>			<b>2,649,885</b>	<b>1.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,649,885</b>	<b>1.86</b>
<b>Total Investments</b>			<b>124,301,257</b>	<b>87.24</b>
<b>Cash</b>			<b>17,994,416</b>	<b>12.63</b>
<b>Other Assets/(Liabilities)</b>			<b>189,443</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>142,485,116</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Banks</b>									
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	200,098	0.04	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	325,063	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	600,000	609,336	0.13	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	206,888	0.04
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	210,539	0.04	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	600,000	636,489	0.14
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,500,000	1,515,990	0.33				<b>17,112,919</b>	<b>3.66</b>
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	200,000	200,403	0.04	<b>Capital Markets</b>				
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	200,000	206,556	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	207,541	0.05
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	1,572,000	1,598,174	0.34	China Cinda Finance 2015 I Ltd., Reg. S 4.25% 23/04/2025	USD	400,000	417,058	0.09
Emirates NBD PJSC, Reg. S, FRN 6.125% Perpetual	USD	800,000	824,968	0.18	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	400,000	419,564	0.09
HSBC Holdings plc, FRN 6.25% Perpetual	USD	600,000	619,377	0.13	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	218,254	0.05
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	215,409	0.05				<b>1,262,417</b>	<b>0.28</b>
Mexican Bonos 10% 05/12/2024	MXN	38,200,000	2,221,190	0.48	<b>Chemicals</b>				
Mexican Bonos 7.5% 03/06/2027	MXN	28,500,000	1,484,607	0.32	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	USD	200,000	203,633	0.04
Mexican Bonos 8.5% 31/05/2029	MXN	28,000,000	1,553,907	0.33	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	200,000	201,385	0.04
Mexican Bonos 7.75% 13/11/2042	MXN	13,000,000	674,215	0.14	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	200,000	208,526	0.05
Mexican Bonos 8% 07/11/2047	MXN	41,100,000	2,183,990	0.47				<b>613,544</b>	<b>0.13</b>
Mexico Government Bond 3.75% 11/01/2028	USD	980,000	998,150	0.21	<b>Construction &amp; Engineering</b>				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	400,000	412,406	0.09	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	200,000	198,870	0.04
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	200,000	215,164	0.04				<b>198,870</b>	<b>0.04</b>
					<b>Consumer Finance</b>				
					Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4% 22/01/2022	USD	400,000	409,728	0.09
					CDBL Funding 1, Reg. S 3% 24/04/2023	USD	300,000	298,097	0.06
					CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	200,000	209,748	0.05
								<b>917,573</b>	<b>0.20</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Financial Services</b>					Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	530,000	562,203	0.12
Arab Republic of Egypt 16.1% 07/05/2029	EGP	8,400,000	516,842	0.11	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	304,308	0.07
Argentina Government Bond 5.875% 11/01/2028	USD	819,000	615,921	0.13	Ghana Government Bond 19% 02/11/2026	GHS	5,750,000	1,041,570	0.22
Argentina Government Bond 6.875% 11/01/2048	USD	1,805,000	1,328,173	0.28	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	510,000	519,060	0.11
Argentina Government Bond, FRN 0% 21/06/2020	ARS	10,980,000	255,728	0.06	Hungary Government Bond 2% 30/10/2019	HUF	527,000,000	1,867,721	0.40
Argentina Treasury Bill 0% 30/09/2019	ARS	19,660,000	614,562	0.13	Hungary Government Bond 3% 27/10/2027	HUF	277,000,000	1,034,435	0.22
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	2,300,000	2,483,195	0.53	India Government Bond 7.17% 08/01/2028	INR	262,000,000	3,849,277	0.82
Brazil Government Bond 4.625% 13/01/2028	USD	930,000	976,263	0.21	India Government Bond 7.26% 14/01/2029	INR	155,000,000	2,320,985	0.50
Brazil Government Bond 5% 27/01/2045	USD	680,000	671,612	0.14	Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	239,527	0.05
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,092,000	3,349,524	0.72	Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	200,000	207,045	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	635,900	1,978,152	0.42	Indonesia Treasury 7% 15/05/2027	IDR	2,400,000,000	166,255	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,063,000	3,346,396	0.72	Indonesia Treasury 10% 15/02/2028	IDR	3,150,000,000	260,600	0.06
Charming Light Investments Ltd., Reg. S 5% 03/09/2024	USD	200,000	217,174	0.05	Indonesia Treasury 8.25% 15/05/2029	IDR	72,850,000,000	5,477,540	1.17
Czech Republic Government Bond 0% 10/02/2020	CZK	140,120,000	6,216,329	1.33	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,200,000	1,279,212	0.27
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	200,000	209,438	0.04	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	800,000	805,100	0.17
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,400,000	1,383,431	0.30	Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	1,836,000	1,813,427	0.39
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	800,000	901,272	0.19	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	USD	200,000	209,592	0.04
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	1,824,000	1,856,786	0.40	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	200,000	214,941	0.05
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	800,000	844,496	0.18	Poland Government Bond 5.5% 25/10/2019	PLN	11,150,000	3,027,905	0.65

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 2.75% 25/04/2028	PLN	7,620,000	2,110,190	0.45	US Treasury 3.125% 15/11/2028	USD	1,640,000	1,794,903	0.39
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	198,800,000	3,136,693	0.67	US Treasury 2.625% 15/02/2029	USD	2,680,000	2,819,863	0.60
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	63,450,000	996,068	0.22	US Treasury 2.375% 15/05/2029	USD	2,980,000	3,072,892	0.66
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	180,380,000	2,790,666	0.60				<b>112,461,721</b>	<b>24.10</b>
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	79,935,000	1,386,836	0.30	<b>Diversified Telecommunication Services</b>				
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	80,800,000	1,317,640	0.28	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	200,000	196,695	0.04
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	600,000	620,154	0.13				<b>196,695</b>	<b>0.04</b>
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,839,000	2,093,113	0.45	<b>Electric Utilities</b>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	851,000	862,467	0.19	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	200,000	202,918	0.04
South Africa Government Bond 10.5% 21/12/2026	ZAR	32,200,000	2,577,370	0.55	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	200,000	196,092	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	700,000	689,500	0.15	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	200,000	211,396	0.05
South Africa Government Bond 8% 31/01/2030	ZAR	9,500,000	633,000	0.14				<b>610,406</b>	<b>0.13</b>
South Africa Government Bond 5.875% 22/06/2030	USD	1,785,000	1,939,135	0.41	<b>Electronic Equipment, Instruments &amp; Components</b>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	15,050,000	1,013,223	0.22	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	USD	300,000	296,180	0.06
South Africa Government Bond 8.5% 31/01/2037	ZAR	31,630,000	2,034,182	0.44				<b>296,180</b>	<b>0.06</b>
South Africa Government Bond 8.75% 31/01/2044	ZAR	26,335,000	1,688,332	0.36	<b>Energy Equipment &amp; Services</b>				
Turkey Government Bond 10.6% 11/02/2026	TRY	3,700,000	497,123	0.11	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	300,000	299,100	0.06
Turkey Government Bond 7.625% 26/04/2029	USD	500,000	514,978	0.11				<b>299,100</b>	<b>0.06</b>
US Treasury 3.375% 15/11/2019	USD	21,742,300	21,842,943	4.68	<b>Equity Real Estate Investment Trusts (REITs)</b>				
US Treasury 2.25% 30/04/2024	USD	3,000,000	3,064,453	0.66	CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	200,000	207,148	0.05
								<b>207,148</b>	<b>0.05</b>
					<b>Food Products</b>				
					China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	200,000	209,502	0.05
								<b>209,502</b>	<b>0.05</b>
					<b>Gas Utilities</b>				
					China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	300,000	296,278	0.06
								<b>296,278</b>	<b>0.06</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	215,957	0.05
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	218,468	0.05
			<b>434,425</b>	<b>0.10</b>
<b>Household Products</b>				
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	249,000	251,083	0.06
			<b>251,083</b>	<b>0.06</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	400,000	428,214	0.09
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	200,000	207,698	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	200,000	204,246	0.05
			<b>840,158</b>	<b>0.18</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	228,614	0.05
			<b>228,614</b>	<b>0.05</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	208,134	0.04
			<b>208,134</b>	<b>0.04</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	400,000	417,166	0.09
			<b>417,166</b>	<b>0.09</b>
<b>Metals &amp; Mining</b>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	219,557	0.05
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	200,000	197,893	0.04
			<b>417,450</b>	<b>0.09</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	800,000	905,404	0.20
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	600,000	625,566	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	200,000	210,073	0.05
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	800,000	830,244	0.18
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	201,493	0.04
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	200,000	217,416	0.05
Petrobras Global Finance BV 5.999% 27/01/2028	USD	1,200,000	1,273,152	0.27
Petroleos Mexicanos 7.47% 12/11/2026	MXN	48,000,000	1,991,259	0.43
Petroleos Mexicanos 6.5% 13/03/2027	USD	110,000	108,097	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	370,000	356,834	0.08
Petroleos Mexicanos, Reg. S, FRN 0.089% 24/08/2023	EUR	1,200,000	1,284,376	0.28
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	200,000	204,606	0.04
			<b>8,208,520</b>	<b>1.77</b>
<b>Real Estate Management &amp; Development</b>				
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	200,000	203,487	0.04
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	200,000	201,400	0.04
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	125,000	127,813	0.03
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	400,000	375,224	0.08
Franshion Brilliant Ltd., Reg. S, FRN 4.875% Perpetual	USD	200,000	169,999	0.04
Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	200,000	191,093	0.04
Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	USD	200,000	202,704	0.04
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	208,612	0.05
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	200,000	195,526	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	USD	200,000	199,500	0.04
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	300,000	316,182	0.07
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	200,000	201,503	0.04
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	201,134	0.04
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	199,243	0.04
Zhenro Properties Group Ltd., Reg. S 9.8% 20/08/2021	USD	200,000	208,459	0.04
			<b>3,201,879</b>	<b>0.67</b>
<b>Road &amp; Rail</b>				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	182,659	0.04
			<b>182,659</b>	<b>0.04</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	200,000	206,643	0.05
			<b>206,643</b>	<b>0.05</b>
<b>Trading Companies &amp; Distributors</b>				
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	200,000	204,585	0.04
			<b>204,585</b>	<b>0.04</b>
<b>Transportation Infrastructure</b>				
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	200,000	204,644	0.04
			<b>204,644</b>	<b>0.04</b>
<b>Wireless Telecommunication Services</b>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	800,000	840,968	0.18
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	843,000	853,735	0.18
			<b>1,694,703</b>	<b>0.36</b>
<b>Total Bonds</b>			<b>151,383,016</b>	<b>32.44</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Automobiles</b>				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,200,000	2,530,946	0.54
			<b>2,530,946</b>	<b>0.54</b>
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	3,045,000	3,002,933	0.64
			<b>3,002,933</b>	<b>0.64</b>
<b>Chemicals</b>				
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	1,600,000	1,606,336	0.34
			<b>1,606,336</b>	<b>0.34</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	2,150,000	2,284,375	0.49
			<b>2,284,375</b>	<b>0.49</b>
<b>Diversified Consumer Services</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	17,000,000	2,369,404	0.51
			<b>2,369,404</b>	<b>0.51</b>
<b>Electric Utilities</b>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	2,269,000	2,418,924	0.52
			<b>2,418,924</b>	<b>0.52</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	2,400,000	2,603,280	0.56
			<b>2,603,280</b>	<b>0.56</b>
<b>Interactive Media &amp; Services</b>				
Kakao Corp., Reg. S 0% 11/05/2021	KRW	2,600,000,000	2,549,993	0.55
			<b>2,549,993</b>	<b>0.55</b>
<b>Machinery</b>				
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	190,000,000	2,009,691	0.43
			<b>2,009,691</b>	<b>0.43</b>
<b>Marine</b>				
PB Issuer No. 4 Ltd., Reg. S 3.25% 03/07/2021	USD	2,003,000	2,004,633	0.43
			<b>2,004,633</b>	<b>0.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	USD	2,200,000	2,561,702	0.55
			<b>2,561,702</b>	<b>0.55</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	1,800,000	1,985,544	0.42
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	3,161,970	0.68
			<b>5,147,514</b>	<b>1.10</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	1,800,000	2,066,283	0.44
			<b>2,066,283</b>	<b>0.44</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,500,000	2,741,888	0.59
			<b>2,741,888</b>	<b>0.59</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 1.75% 19/06/2024	USD	3,400,000	3,349,986	0.72
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	2,400,000	2,715,114	0.58
			<b>6,065,100</b>	<b>1.30</b>
<b>Total Convertible Bonds</b>			<b>41,963,002</b>	<b>8.99</b>
<b>Equities</b>				
<b>Airlines</b>				
Air China Ltd. 'H'	HKD	356,000	359,577	0.08
China Airlines Ltd.	TWD	766,000	243,244	0.05
Eva Airways Corp.	TWD	1,154,900	557,217	0.12
Korean Air Lines Co. Ltd.	KRW	37,889	949,345	0.20
Latam Airlines Group SA	CLP	57,596	533,424	0.12
			<b>2,642,807</b>	<b>0.57</b>
<b>Automobiles</b>				
Astra International Tbk. PT	IDR	2,540,600	1,339,891	0.29
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	1,504,500	944,990	0.20
			<b>2,284,881</b>	<b>0.49</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	3,061,000	1,282,513	0.27
Banco Bradesco SA Preference	BRL	282,160	2,773,275	0.59
Bank of China Ltd. 'H'	HKD	4,880,000	2,063,216	0.44
Bank of Communications Co. Ltd. 'H'	HKD	1,421,000	1,079,540	0.23
Bank Polska Kasa Opieki SA	PLN	9,516	285,184	0.06
Capitec Bank Holdings Ltd.	ZAR	11,967	1,099,129	0.23
China Construction Bank Corp. 'H'	HKD	4,572,000	3,942,536	0.85
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,127,000	613,724	0.13
CIMB Group Holdings Bhd.	MYR	179,100	233,250	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,632,000	2,652,637	0.57
Industrial Bank of Korea	KRW	75,525	918,617	0.20
Itau Unibanco Holding SA Preference	BRL	87,439	827,967	0.18
Itausa - Investimentos Itau SA Preference	BRL	453,381	1,530,396	0.33
KB Financial Group, Inc.	KRW	6,345	251,926	0.05
Malayan Banking Bhd.	MYR	564,336	1,212,843	0.26
Mega Financial Holding Co. Ltd.	TWD	317,000	316,119	0.07
Public Bank Bhd.	MYR	199,800	1,112,160	0.24
Sberbank of Russia PJSC, ADR	USD	152,330	2,379,395	0.51
Shinhan Financial Group Co. Ltd.	KRW	6,358	247,114	0.05
Türkiye İş Bankası A/S 'C'	TRY	766,822	805,600	0.17
			<b>25,627,141</b>	<b>5.48</b>
<b>Beverages</b>				
Ambev SA, ADR	USD	367,293	1,734,144	0.37
Anadolu Efes Biracılık ve Malt Sanayii A/S	TRY	40,355	140,480	0.03
Arca Continental SAB de CV	MXN	51,908	279,626	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia Cervecerias Unidas SA	CLP	23,560	325,702	0.07
Embotelladora Andina SA Preference 'B'	CLP	94,826	344,043	0.07
			<b>2,823,995</b>	<b>0.60</b>
<b>Capital Markets</b>				
China Cinda Asset Management Co. Ltd. 'H'	HKD	4,041,000	932,102	0.20
China Everbright Ltd.	HKD	204,000	301,648	0.06
Investec Ltd.	ZAR	87,084	568,054	0.12
Korea Investment Holdings Co. Ltd.	KRW	4,798	335,682	0.07
Meritz Securities Co. Ltd.	KRW	217,168	1,008,436	0.22
Yuanta Financial Holding Co. Ltd.	TWD	1,870,000	1,126,157	0.24
			<b>4,272,079</b>	<b>0.91</b>
<b>Chemicals</b>				
Braskem SA Preference 'A'	BRL	111,293	1,014,338	0.22
Mexichem SAB de CV	MXN	455,947	962,106	0.20
Petronas Chemicals Group Bhd.	MYR	138,900	282,372	0.06
			<b>2,258,816</b>	<b>0.48</b>
<b>Commercial Services &amp; Supplies</b>				
S-1 Corp.	KRW	4,911	414,623	0.09
			<b>414,623</b>	<b>0.09</b>
<b>Construction &amp; Engineering</b>				
Daelim Industrial Co. Ltd.	KRW	10,620	1,057,017	0.23
Sinopec Engineering Group Co. Ltd. 'H'	HKD	219,500	186,231	0.04
			<b>1,243,248</b>	<b>0.27</b>
<b>Construction Materials</b>				
China National Building Material Co. Ltd. 'H'	HKD	1,228,000	1,078,175	0.23
China Resources Cement Holdings Ltd.	HKD	392,000	380,344	0.08
			<b>1,458,519</b>	<b>0.31</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	15,344	1,475,916	0.32
			<b>1,475,916</b>	<b>0.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Financial Services</b>				
Chailease Holding Co. Ltd.	TWD	280,000	1,162,642	0.25
Far East Horizon Ltd.	HKD	421,000	430,968	0.09
FirstRand Ltd.	ZAR	307,678	1,490,841	0.32
Haci Omer Sabanci Holding A/S	TRY	257,147	379,816	0.08
REC Ltd.	INR	458,028	1,093,877	0.23
RMB Holdings Ltd.	ZAR	186,641	1,113,893	0.24
			<b>5,672,037</b>	<b>1.21</b>
<b>Diversified Telecommunication Services</b>				
China Telecom Corp. Ltd. 'H'	HKD	2,402,000	1,209,246	0.26
China Unicom Hong Kong Ltd.	HKD	1,086,000	1,192,541	0.26
LG Uplus Corp.	KRW	81,177	1,018,180	0.22
Telkom SA SOC Ltd.	ZAR	156,584	1,028,492	0.22
			<b>4,448,459</b>	<b>0.96</b>
<b>Electric Utilities</b>				
Equatorial Energia SA	BRL	18,790	444,337	0.09
Korea Electric Power Corp.	KRW	48,739	1,077,170	0.23
Manila Electric Co.	PHP	25,420	191,882	0.04
			<b>1,713,389</b>	<b>0.36</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AU Optronics Corp.	TWD	2,730,000	820,023	0.18
Hon Hai Precision Industry Co. Ltd.	TWD	51,000	127,447	0.03
Innolux Corp.	TWD	4,487,000	1,061,366	0.23
LG Display Co. Ltd.	KRW	68,390	1,056,915	0.23
Yageo Corp.	TWD	122,000	1,041,069	0.22
Zhen Ding Technology Holding Ltd.	TWD	319,000	1,023,799	0.22
			<b>5,130,619</b>	<b>1.11</b>
<b>Entertainment</b>				
NetEase, Inc., ADR	USD	3,754	985,849	0.21
			<b>985,849</b>	<b>0.21</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Fibra Uno Administracion SA de CV, REIT	MXN	242,842	321,568	0.07
Growthpoint Properties Ltd., REIT	ZAR	214,698	368,070	0.08
			<b>689,638</b>	<b>0.15</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
BIM Birlesik Magazalar A/S	TRY	79,145	1,090,794	0.24
Cia Brasileira de Distribuicao Preference	BRL	48,487	1,191,726	0.26
President Chain Store Corp.	TWD	112,000	1,086,170	0.23
SPAR Group Ltd. (The)	ZAR	72,456	964,376	0.21
Wal-Mart de Mexico SAB de CV	MXN	304,540	842,906	0.18
			<b>5,175,972</b>	<b>1.12</b>
<b>Food Products</b>				
Dali Foods Group Co. Ltd., Reg. S	HKD	129,500	86,111	0.02
Indofood Sukses Makmur Tbk. PT	IDR	1,132,300	563,122	0.12
Nestle India Ltd.	INR	5,894	1,017,616	0.22
Nestle Malaysia Bhd.	MYR	10,600	382,452	0.08
Thai Union Group PCL, NVDR	THB	1,753,700	1,046,409	0.22
Tingyi Cayman Islands Holding Corp.	HKD	658,000	1,099,090	0.24
Uni-President Enterprises Corp.	TWD	542,000	1,446,788	0.31
			<b>5,641,588</b>	<b>1.21</b>
<b>Gas Utilities</b>				
GAIL India Ltd., Reg. S, GDR	USD	36,138	980,238	0.21
Perusahaan Gas Negara Tbk. PT	IDR	4,307,400	643,401	0.14
Petronas Gas Bhd.	MYR	99,700	418,942	0.09
			<b>2,042,581</b>	<b>0.44</b>
<b>Health Care Providers &amp; Services</b>				
Bangkok Dusit Medical Services PCL, NVDR	THB	239,700	203,211	0.04
Bumrungrad Hospital PCL, NVDR	THB	133,700	736,651	0.16
			<b>939,862</b>	<b>0.20</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Genting Bhd.	MYR	354,300	580,701	0.12
Yum China Holdings, Inc.	USD	33,210	1,534,385	0.33
			<b>2,115,086</b>	<b>0.45</b>
<b>Household Durables</b>				
LG Electronics, Inc.	KRW	17,864	1,227,405	0.26
Woongjin Coway Co. Ltd.	KRW	13,355	894,146	0.19
			<b>2,121,551</b>	<b>0.45</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Products</b>				
Hindustan Unilever Ltd.	INR	60,017	1,554,830	0.33
			<b>1,554,830</b>	<b>0.33</b>
<b>Independent Power and Renewable Electricity Producers</b>				
CGN Power Co. Ltd., Reg. S 'H'	HKD	3,811,000	1,049,641	0.22
China Resources Power Holdings Co. Ltd.	HKD	224,000	327,095	0.07
Ratch Group PCL, NVDR	THB	490,300	1,067,048	0.23
			<b>2,443,784</b>	<b>0.52</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV 'A'	MXN	819,593	806,745	0.17
CITIC Ltd.	HKD	879,000	1,268,024	0.27
CJ Corp. Preference	KRW	420	9,809	-
CJ Corp.	KRW	1,945	170,100	0.04
SK Holdings Co. Ltd.	KRW	5,358	1,076,099	0.23
			<b>3,330,777</b>	<b>0.71</b>
<b>Insurance</b>				
BB Seguridade Participacoes SA	BRL	142,854	1,210,150	0.26
China Life Insurance Co. Ltd.	TWD	1,066,000	855,227	0.18
China Life Insurance Co. Ltd. 'H'	HKD	634,000	1,563,271	0.34
China Taiping Insurance Holdings Co. Ltd.	HKD	364,800	976,961	0.21
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	6,363	156,685	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	111,000	1,334,181	0.29
Powszechny Zaklad Ubezpieczen SA	PLN	103,730	1,217,067	0.26
			<b>7,313,542</b>	<b>1.57</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	4,571	532,999	0.11
SINA Corp.	USD	17,460	762,719	0.16
Tencent Holdings Ltd.	HKD	179,300	8,103,759	1.74
YY, Inc., ADR	USD	15,004	1,041,825	0.22
			<b>10,441,302</b>	<b>2.23</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	44,302	7,613,629	1.63
CJ ENM Co. Ltd.	KRW	2,106	322,922	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Naspers Ltd. 'N'	ZAR	11,363	2,735,508	0.59
Vipshop Holdings Ltd., ADR	USD	73,420	625,255	0.13
			<b>11,297,314</b>	<b>2.42</b>
<b>IT Services</b>				
HCL Technologies Ltd.	INR	81,491	1,257,528	0.27
Infosys Ltd., ADR	USD	216,235	2,302,907	0.49
Samsung SDS Co. Ltd.	KRW	1,320	245,821	0.05
Tata Consultancy Services Ltd.	INR	61,096	1,972,325	0.42
Wipro Ltd., ADR	USD	264,929	1,149,480	0.25
			<b>6,928,061</b>	<b>1.48</b>
<b>Machinery</b>				
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	25,875	732,782	0.16
Weichai Power Co. Ltd. 'H'	HKD	593,000	1,003,546	0.22
			<b>1,736,328</b>	<b>0.38</b>
<b>Media</b>				
Cheil Worldwide, Inc.	KRW	27,830	707,757	0.15
Megacable Holdings SAB de CV	MXN	127,668	552,150	0.12
			<b>1,259,907</b>	<b>0.27</b>
<b>Metals &amp; Mining</b>				
China Oriental Group Co. Ltd.	HKD	874,000	511,836	0.11
Grupo Mexico SAB de CV	MXN	456,845	1,197,972	0.26
Jastrzebska Spolka Weglowa SA	PLN	32,273	401,575	0.09
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	2,364,000	939,082	0.20
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	USD	52,563	489,887	0.10
MMC Norilsk Nickel PJSC, ADR	USD	66,323	1,512,164	0.32
Novolipetsk Steel PJSC, Reg. S, GDR	USD	32,136	819,468	0.18
POSCO	KRW	1,143	242,154	0.05
Severstal PJSC, Reg. S, GDR	USD	15,570	264,690	0.06
			<b>6,378,828</b>	<b>1.37</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Multiline Retail</b>				
Hyundai Department Store Co. Ltd.	KRW	6,895	493,899	0.11
SACI Falabella	CLP	38,300	250,600	0.05
			<b>744,499</b>	<b>0.16</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Bukit Asam Tbk. PT	IDR	1,594,700	334,039	0.07
CNOOC Ltd.	HKD	725,000	1,241,555	0.27
Gazprom PJSC, ADR	USD	54,179	398,324	0.09
LUKOIL PJSC, ADR	USD	26,074	2,219,940	0.48
Novatek PJSC, Reg. S, GDR	USD	2,194	469,516	0.10
Oil & Natural Gas Corp. Ltd.	INR	462,878	1,125,228	0.24
Petroleo Brasileiro SA Preference	BRL	144,772	1,029,750	0.22
PTT Exploration & Production PCL, NVDR	THB	4,700	20,689	0.01
Reliance Industries Ltd., GDR	USD	24,062	874,654	0.19
Tatneft PJSC, ADR	USD	6,141	454,434	0.10
United Tractors Tbk. PT	IDR	131,000	261,477	0.06
			<b>8,429,606</b>	<b>1.83</b>
<b>Pharmaceuticals</b>				
Dr Reddy's Laboratories Ltd., ADR	USD	30,036	1,132,404	0.24
Kalbe Farma Tbk. PT	IDR	2,023,700	209,144	0.04
			<b>1,341,548</b>	<b>0.28</b>
<b>Real Estate Management &amp; Development</b>				
Central Pattana PCL, NVDR	THB	446,600	1,092,159	0.23
Highwealth Construction Corp.	TWD	286,000	456,316	0.10
Kaisa Group Holdings Ltd.	HKD	1,876,000	927,796	0.20
Land & Houses PCL, NVDR	THB	2,926,400	1,058,966	0.23
Longfor Group Holdings Ltd.	HKD	320,000	1,207,111	0.26
Megaworld Corp., Reg. S	PHP	2,221,200	264,307	0.06
Robinsons Land Corp.	PHP	258,300	132,726	0.03
Shui On Land Ltd.	HKD	965,000	223,829	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunac China Holdings Ltd.	HKD	266,000	1,308,983	0.28
Yuexiu Property Co. Ltd.	HKD	3,732,000	846,272	0.18
			<b>7,518,465</b>	<b>1.62</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Globalwafers Co. Ltd.	TWD	53,000	538,527	0.12
Nanya Technology Corp.	TWD	408,000	850,079	0.18
Powertech Technology, Inc.	TWD	347,000	851,855	0.18
SK Hynix, Inc.	KRW	36,180	2,178,626	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	805,000	6,220,313	1.33
United Microelectronics Corp.	TWD	1,017,000	458,221	0.10
			<b>11,097,621</b>	<b>2.38</b>
<b>Specialty Retail</b>				
Home Product Center PCL, NVDR	THB	1,888,500	1,077,416	0.23
Petrobras Distribuidora SA	BRL	164,449	1,073,918	0.23
Truworths International Ltd.	ZAR	200,091	991,176	0.21
			<b>3,142,510</b>	<b>0.67</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Samsung Electronics Co. Ltd.	KRW	181,972	7,411,927	1.59
			<b>7,411,927</b>	<b>1.59</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
CCC SA	PLN	15,229	677,352	0.14
Feng TAY Enterprise Co. Ltd.	TWD	132,000	1,032,935	0.22
Page Industries Ltd.	INR	3,074	916,858	0.20
Pou Chen Corp.	TWD	670,000	832,478	0.18
			<b>3,459,623</b>	<b>0.74</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Housing Development Finance Corp. Ltd.	INR	27,095	860,845	0.19
			<b>860,845</b>	<b>0.19</b>
<b>Tobacco</b>				
British American Tobacco Malaysia Bhd.	MYR	31,400	218,876	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gudang Garam Tbk. PT	IDR	167,000	908,508	0.19
Hanjaya Mandala Sampoerna Tbk. PT	IDR	2,526,700	561,544	0.12
KT&G Corp.	KRW	15,507	1,321,257	0.28
			<b>3,010,185</b>	<b>0.64</b>
<b>Transportation Infrastructure</b>				
CCR SA	BRL	309,875	1,110,556	0.24
International Container Terminal Services, Inc.	PHP	298,380	851,955	0.18
Malaysia Airports Holdings Bhd.	MYR	46,500	96,030	0.02
Promotora y Operadora de Infraestructura SAB de CV	MXN	50,185	504,350	0.11
Taiwan High Speed Rail Corp.	TWD	735,000	1,084,326	0.23
TAV Havalimanlari Holding A/S	TRY	129,735	606,808	0.13
Westports Holdings Bhd.	MYR	87,800	83,752	0.02
			<b>4,337,777</b>	<b>0.93</b>
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	691,011	409,550	0.09
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	90,307	1,091,256	0.23
			<b>1,500,806</b>	<b>0.32</b>
<b>Wireless Telecommunication Services</b>				
Advanced Info Service PCL, NVDR	THB	189,000	1,343,255	0.29
America Movil SAB de CV	MXN	1,840,949	1,349,299	0.29
China Mobile Ltd.	HKD	218,500	1,991,426	0.43
DiGi.Com Bhd.	MYR	317,500	388,086	0.08
Globe Telecom, Inc.	PHP	2,900	127,930	0.03
Mobile TeleSystems PJSC, ADR	USD	77,383	723,090	0.15
SK Telecom Co. Ltd.	KRW	1,224	274,223	0.06
TIM Participacoes SA	BRL	323,748	980,406	0.21
			<b>7,177,715</b>	<b>1.54</b>
<b>Total Equities</b>			<b>193,896,456</b>	<b>41.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>387,242,474</b>	<b>82.99</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	400,000	407,922	0.09
			<b>407,922</b>	<b>0.09</b>
<b>Capital Markets</b>				
Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	USD	200,000	203,463	0.04
			<b>203,463</b>	<b>0.04</b>
<b>Diversified Financial Services</b>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	200,124	0.04
CK Hutchison International 17 II Ltd., Reg. S 2.75% 29/03/2023	USD	200,000	200,958	0.04
Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	USD	200,000	209,224	0.05
US Treasury Bill 0% 29/08/2019	USD	1,500,000	1,494,579	0.32
US Treasury Bill 0% 26/09/2019	USD	1,000,000	994,762	0.21
US Treasury Bill 0% 10/10/2019	USD	3,000,000	2,982,223	0.64
US Treasury Bill 0% 17/10/2019	USD	7,000,000	6,955,916	1.49
US Treasury Bill 0% 24/10/2019	USD	5,750,000	5,712,871	1.23
Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	USD	200,000	203,360	0.04
			<b>18,954,017</b>	<b>4.06</b>
<b>Food Products</b>				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	400,000	419,876	0.09
			<b>419,876</b>	<b>0.09</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	200,000	212,870	0.05
			<b>212,870</b>	<b>0.05</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	400,000	360,768	0.08
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	200,000	222,903	0.05
			<b>583,671</b>	<b>0.13</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	300,000	350,913	0.07
			<b>350,913</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>21,132,732</b>	<b>4.53</b>
<b>Convertible Bonds</b>				
<b>Airlines</b>				
GOL Equity Finance SA, 144A 3.75% 15/07/2024	USD	2,100,000	2,181,396	0.47
			<b>2,181,396</b>	<b>0.47</b>
<b>Communications Equipment</b>				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	2,000,000	2,284,880	0.49
			<b>2,284,880</b>	<b>0.49</b>
<b>Consumer Finance</b>				
Qudian, Inc., 144A 1% 01/07/2026	USD	923,000	961,683	0.20
			<b>961,683</b>	<b>0.20</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	2,714,000	2,931,975	0.63
			<b>2,931,975</b>	<b>0.63</b>
<b>Interactive Media &amp; Services</b>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	3,720,000	3,542,574	0.76
YY, Inc., 144A 1.375% 15/06/2026	USD	3,200,000	3,254,656	0.70
			<b>6,797,230</b>	<b>1.46</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	3,110,000	3,395,716	0.73
MercadoLibre, Inc., 144A 2% 15/08/2028	USD	1,700,000	2,622,650	0.56
			<b>6,018,366</b>	<b>1.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	3,000,000	3,014,325	0.65
			<b>3,014,325</b>	<b>0.65</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,600,000	2,818,224	0.60
			<b>2,818,224</b>	<b>0.60</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,800,000	2,133,990	0.46
			<b>2,133,990</b>	<b>0.46</b>
<b>Total Convertible Bonds</b>			<b>29,142,069</b>	<b>6.25</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>50,274,801</b>	<b>10.78</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Capital Markets</b>				
Schroder ISF Frontier Markets Equity - Class I Acc	USD	20,266	3,680,063	0.79
			<b>3,680,063</b>	<b>0.79</b>
<b>Equity Funds</b>				
Schroder ISF China A - Class I Acc	USD	89,939	9,471,273	2.03
			<b>9,471,273</b>	<b>2.03</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>13,151,336</b>	<b>2.82</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,151,336</b>	<b>2.82</b>
<b>Total Investments</b>			<b>450,668,611</b>	<b>96.59</b>
<b>Cash</b>			<b>9,241,044</b>	<b>1.98</b>
<b>Other Assets/(Liabilities)</b>			<b>6,681,726</b>	<b>1.43</b>
<b>Total Net Assets</b>			<b>466,591,381</b>	<b>100.00</b>

## Schroder ISF Flexible Retirement

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	695,821	751,717	5.43
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	711,155	751,705	5.43
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	538,932	624,925	4.52
Dutch Treasury Certificate 0% 30/09/2019	EUR	1,550,000	1,552,432	11.22
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	561,525	623,093	4.50
France Treasury Bill BTF, Reg. S 0% 14/08/2019	EUR	1,440,000	1,441,000	10.42
France Treasury Bill BTF, Reg. S 0% 06/11/2019	EUR	655,000	656,325	4.74
Germany Treasury Bill 0% 11/12/2019	EUR	437,000	438,008	3.16
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/09/2019	EUR	1,610,000	1,610,775	11.64
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	1,285,000	1,285,675	9.29
Spain Letras del Tesoro 0% 16/08/2019	EUR	1,565,000	1,566,060	11.32
Spain Letras del Tesoro 0% 13/09/2019	EUR	723,000	723,738	5.23
US Treasury 2.25% 15/02/2027	USD	658,000	591,178	4.27
US Treasury 2.75% 15/02/2028	USD	633,800	590,703	4.27
			<b>13,207,334</b>	<b>95.44</b>
<b>Total Bonds</b>			<b>13,207,334</b>	<b>95.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,207,334</b>	<b>95.44</b>
<b>Total Investments</b>			<b>13,207,334</b>	<b>95.44</b>
<b>Cash</b>			<b>447,134</b>	<b>3.23</b>
<b>Other Assets/(Liabilities)</b>			<b>183,558</b>	<b>1.33</b>
<b>Total Net Assets</b>			<b>13,838,026</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Rolls-Royce plc, Reg. S 2.125% 18/06/2021	EUR	178,000	185,729	0.02
TransDigm, Inc. 6.5% 15/07/2024	USD	330,000	293,454	0.03
United Technologies Corp. 3.95% 16/08/2025	USD	391,000	369,846	0.04
			<b>849,029</b>	<b>0.09</b>
<b>Air Freight &amp; Logistics</b>				
FedEx Corp. 1.625% 11/01/2027	EUR	169,000	178,984	0.02
FedEx Corp. 4.1% 01/02/2045	USD	184,000	155,264	0.02
FedEx Corp. 4.05% 15/02/2048	USD	106,000	88,974	0.01
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	318,000	344,587	0.03
			<b>767,809</b>	<b>0.08</b>
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	35,000	30,567	-
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	510,000	446,500	0.04
Aptiv plc 1.5% 10/03/2025	EUR	433,000	450,843	0.04
Continental AG, Reg. S 3.125% 09/09/2020	EUR	338,000	351,539	0.04
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	200,000	205,831	0.02
			<b>1,485,280</b>	<b>0.14</b>
<b>Automobiles</b>				
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	396,000	400,757	0.04
BMW Finance NV, Reg. S 1.125% 22/05/2026	EUR	169,000	176,269	0.02
Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	445,000	448,038	0.04
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	169,000	173,775	0.02
Renault SA, Reg. S 1% 18/04/2024	EUR	300,000	302,997	0.03
			<b>1,501,836</b>	<b>0.15</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Banks</b>				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	169,000	188,717	0.02
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	169,000	172,720	0.02
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	200,000	205,455	0.02
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	178,000	187,026	0.02
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	200,000	194,112	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 0.625% 21/02/2023	EUR	169,000	173,078	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/01/2022	EUR	300,000	305,851	0.03
Banco Santander SA 3.125% 23/02/2023	USD	600,000	534,836	0.06
Banco Santander SA, Reg. S 1.375% 03/03/2021	EUR	200,000	205,332	0.02
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	226,006	0.02
Bank of America Corp. 3.5% 19/04/2026	USD	310,000	284,562	0.03
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	338,000	347,755	0.03
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	267,000	284,908	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	793,000	726,409	0.07
Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	200,000	202,456	0.02
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	254,000	282,145	0.03
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	323,159	0.03
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	500,000	495,740	0.05
Barclays plc 4.95% 10/01/2047	USD	400,000	367,860	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	347,000	347,056	0.03	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	178,000	184,235	0.02
BB&T Corp. 2.85% 26/10/2024	USD	500,000	448,610	0.04	DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	178,000	185,996	0.02
BNP Paribas SA, Reg. S 3.75% 25/11/2020	EUR	169,000	178,531	0.02	HSBC France SA, Reg. S 0.6% 20/03/2023	EUR	200,000	204,560	0.02
BNP Paribas SA, Reg. S 0.75% 11/11/2022	EUR	178,000	182,964	0.02	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	750,000	670,215	0.07
BNP Paribas SA, Reg. S 1.25% 19/03/2025	EUR	178,000	184,920	0.02	HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	300,000	338,326	0.03
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	178,000	186,251	0.02	ING Groep NV, FRN 3% 11/04/2028	EUR	300,000	324,200	0.03
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	178,000	180,221	0.02	ING Groep NV, Reg. S 1% 20/09/2023	EUR	200,000	206,486	0.02
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	208,880	0.02	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	396,000	402,674	0.04
CIT Group, Inc. 5% 15/08/2022	USD	440,000	410,677	0.04	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	667,563	0.07
CIT Group, Inc. 5% 01/08/2023	USD	350,000	329,012	0.03	JPMorgan Chase & Co., Reg. S 2.625% 23/04/2021	EUR	169,000	177,580	0.02
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	169,000	174,958	0.02	JPMorgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	347,000	374,057	0.04
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	397,000	409,953	0.04	Lloyds Bank plc, Reg. S 1% 19/11/2021	EUR	169,000	173,395	0.02
Comerica, Inc. 3.7% 31/07/2023	USD	160,000	146,925	0.01	Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	178,000	187,497	0.02
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	183,000	192,281	0.02	Lloyds Banking Group plc 4.05% 16/08/2023	USD	200,000	183,212	0.02
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	500,000	439,170	0.04	Lloyds Banking Group plc 3.9% 12/03/2024	USD	383,000	350,305	0.03
Cooperatieve Rabobank UA, Reg. S 0.5% 06/12/2022	EUR	254,000	260,649	0.03	Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	169,000	174,012	0.02
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	169,000	194,500	0.02	Mexican Bonos 6.5% 10/06/2021	MXN	26,302,900	1,183,351	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	169,000	176,580	0.02	Mexican Bonos 8% 07/12/2023	MXN	28,775,600	1,346,446	0.13
Credit Agricole SA, Reg. S 0.875% 19/01/2022	EUR	200,000	205,321	0.02	Mexican Bonos 7.75% 29/05/2031	MXN	27,532,200	1,275,515	0.13
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	217,447	0.02	Mexican Bonos 7.75% 13/11/2042	MXN	13,592,100	619,162	0.06
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	254,000	282,970	0.03	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	178,000	180,398	0.02
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	237,992	0.02	National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	169,000	173,004	0.01
					Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	169,000	173,284	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	169,000	169,835	0.01	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	355,000	373,040	0.04
PNC Bank NA 2.7% 01/11/2022	USD	500,000	443,580	0.04	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	423,000	419,670	0.04
PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	449,000	413,686	0.04	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	178,000	175,258	0.02
Regions Financial Corp. 2.75% 14/08/2022	USD	500,000	442,242	0.04	Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	169,000	173,612	0.02
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	450,000	405,439	0.04				<b>27,489,738</b>	<b>2.73</b>
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	475,000	439,445	0.04	<b>Beverages</b>				
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	169,000	179,555	0.02	Anheuser-Busch InBev SA, Reg. S 2.7% 31/03/2026	EUR	406,000	466,736	0.05
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	178,000	182,473	0.02	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	57,000	53,786	0.01
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	193,543	0.02	Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039	USD	310,000	322,755	0.03
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	408,000	380,942	0.04	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	307,000	257,001	0.03
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	169,000	172,100	0.02	Diageo Finance plc, Reg. S 0.5% 19/06/2024	EUR	397,000	406,496	0.04
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	300,000	308,302	0.03	Heineken NV, Reg. S 1% 04/05/2026	EUR	338,000	353,312	0.04
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	217,999	0.02	Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	205,000	183,789	0.02
SpareBank 1 SR-Bank ASA, Reg. S 0.375% 10/02/2022	EUR	178,000	179,793	0.02	Pernod Ricard SA, Reg. S 2% 22/06/2020	EUR	300,000	306,322	0.03
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	292,000	262,577	0.02				<b>2,350,197</b>	<b>0.25</b>
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	413,000	365,236	0.04	<b>Biotechnology</b>				
Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	EUR	169,000	173,985	0.01	AbbVie, Inc. 1.375% 17/05/2024	EUR	169,000	176,718	0.02
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	186,000	186,513	0.02	Amgen, Inc. 1.25% 25/02/2022	EUR	176,000	181,556	0.02
Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	169,000	171,445	0.02	Amgen, Inc. 2% 25/02/2026	EUR	178,000	197,795	0.02
								<b>556,069</b>	<b>0.06</b>
					<b>Building Products</b>				
					Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	500,000	522,078	0.05
					CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	178,000	199,450	0.02
					Johnson Controls International plc 1.375% 25/02/2025	EUR	169,000	177,499	0.02
								<b>899,027</b>	<b>0.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Capital Markets</b>				
Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	169,000	171,764	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	88,000	93,227	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2.125% 30/09/2024	EUR	169,000	183,580	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	178,000	193,103	0.02
ING Bank NV, Reg. S 0.375% 26/11/2021	EUR	200,000	202,383	0.02
La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	200,000	220,903	0.02
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	318,000	328,482	0.03
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	178,000	183,415	0.02
Morgan Stanley 4% 23/07/2025	USD	710,000	667,862	0.07
Morgan Stanley 3.875% 27/01/2026	USD	168,000	156,896	0.02
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	408,000	425,734	0.04
			<b>2,827,349</b>	<b>0.29</b>

<b>Chemicals</b>				
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	300,000	322,157	0.03
BASF SE, Reg. S 2% 05/12/2022	EUR	178,000	191,216	0.02
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	93,000	130,096	0.01
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	195,000	183,227	0.02
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	178,000	189,940	0.02
Mosaic Co. (The) 4.25% 15/11/2023	USD	81,000	75,376	0.01
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	533,000	472,493	0.05
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	200,000	210,480	0.02
			<b>1,774,985</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	254,000	263,313	0.02
Rentokil Initial plc, Reg. S 3.25% 07/10/2021	EUR	169,000	180,165	0.02
			<b>443,478</b>	<b>0.04</b>

<b>Construction &amp; Engineering</b>				
Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	EUR	200,000	206,746	0.02
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	169,000	177,040	0.02
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	219,733	0.02
			<b>603,519</b>	<b>0.06</b>

<b>Construction Materials</b>				
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	169,000	181,115	0.02
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	34,000	34,238	-
Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	169,000	176,505	0.02
			<b>391,858</b>	<b>0.04</b>

<b>Consumer Finance</b>				
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	573,000	513,025	0.05
Ally Financial, Inc. 4.125% 30/03/2020	USD	500,000	443,457	0.04
Ally Financial, Inc. 4.125% 13/02/2022	USD	395,000	355,290	0.04
Ally Financial, Inc. 3.875% 21/05/2024	USD	846,000	762,943	0.08
Ally Financial, Inc. 5.125% 30/09/2024	USD	385,000	366,868	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	580,000	564,457	0.06
American Express Co. 3.125% 20/05/2026	USD	883,000	796,217	0.08
American Express Credit Corp. 0.625% 22/11/2021	EUR	176,000	179,042	0.02
Capital One Financial Corp. 3.05% 09/03/2022	USD	300,000	267,616	0.03
Discover Financial Services 4.5% 30/01/2026	USD	843,000	793,949	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	169,000	170,139	0.02
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	450,000	403,000	0.04
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	250,000	220,939	0.02
Synchrony Financial 4.375% 19/03/2024	USD	121,000	111,447	0.01
Synchrony Financial 3.95% 01/12/2027	USD	144,000	125,806	0.01
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	700,000	734,178	0.07
			<b>6,808,373</b>	<b>0.69</b>

### Containers & Packaging

ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	519,810	456,571	0.04
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	178,000	187,924	0.02
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	178,000	181,967	0.02
			<b>826,462</b>	<b>0.08</b>

### Diversified Financial Services

Argentina Government Bond 18.2% 03/10/2021	ARS	14,545,283	224,403	0.02
Belgium Treasury Bill 0% 12/09/2019	EUR	58,900,000	58,967,552	5.89
Belgium Treasury Bill 0% 07/11/2019	EUR	80,300,000	80,469,128	8.04
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	1,045,500	2,266,518	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	499,900	1,315,025	0.13
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	414,000	1,131,187	0.11
Colombia Government Bond 7.75% 14/04/2021	COP	974,000,000	280,157	0.03
Colombia Government Bond 9.85% 28/06/2027	COP	6,505,000,000	2,256,345	0.22
Germany Treasury Bill 0% 16/10/2019	EUR	60,000,000	60,091,980	6.00
Germany Treasury Bill 0% 11/12/2019	EUR	40,000,000	40,092,232	4.00
Hungary Government Bond 7% 24/06/2022	HUF	220,180,000	804,774	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hungary Government Bond 5.5% 24/06/2025	HUF	210,200,000	787,523	0.08
Indonesia Treasury 8.25% 15/07/2021	IDR	18,031,000,000	1,148,304	0.12
Indonesia Treasury 7% 15/05/2027	IDR	30,197,000,000	1,837,343	0.18
Indonesia Treasury 8.25% 15/05/2036	IDR	24,902,000,000	1,635,264	0.16
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	169,000	185,544	0.02
Peru Government Bond 8.2% 12/08/2026	PEN	2,643,000	875,821	0.09
Peru Government Bond 6.9% 12/08/2037	PEN	1,774,000	558,218	0.05
Philippine Government Bond 4.95% 15/01/2021	PHP	36,000,000	621,553	0.06
Philippine Government Bond 3.9% 26/11/2022	PHP	56,000,000	941,517	0.10
Philippine Government Bond 6.25% 14/01/2036	PHP	46,000,000	898,210	0.09
Poland Government Bond 2% 25/04/2021	PLN	9,025,000	2,139,758	0.21
Poland Government Bond 3.25% 25/07/2025	PLN	4,984,000	1,247,599	0.13
Poland Government Bond 5.75% 25/04/2029	PLN	3,239,000	990,494	0.10
Poland Government Bond 4% 25/04/2047	PLN	340,000	97,057	0.01
Romania Government Bond 5.95% 11/06/2021	RON	3,060,000	674,465	0.07
Romania Government Bond 4.75% 24/02/2025	RON	1,310,000	282,901	0.03
Romania Government Bond 3.65% 24/09/2031	RON	465,000	86,723	0.01
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	94,925,000	1,343,477	0.14
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	103,305,000	1,518,638	0.15
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	36,035,000	516,147	0.05
Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	338,000	346,901	0.03
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	169,000	182,131	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa Government Bond 10.5% 21/12/2026	ZAR	25,946,373	1,824,151	0.18	British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	169,000	182,702	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	23,249,268	1,313,297	0.13	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	474,000	491,272	0.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,451,189	980,999	0.10	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	422,708	0.04
Thailand Government Bond 1.875% 17/06/2022	THB	54,027,000	1,552,025	0.15	Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	169,000	208,209	0.02
Thailand Government Bond 2.125% 17/12/2026	THB	24,112,000	697,235	0.07	Orange SA, Reg. S 1.125% 15/07/2024	EUR	300,000	314,871	0.03
Thailand Government Bond 3.4% 17/06/2036	THB	27,068,000	884,529	0.09	Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	223,958	0.02
Thailand Government Bond 3.3% 17/06/2038	THB	5,725,000	184,831	0.02	Sprint Capital Corp. 6.875% 15/11/2028	USD	1,040,000	944,647	0.09
Thailand Government Bond 2.875% 17/06/2046	THB	39,248,000	1,128,922	0.11	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	364,802	0.04
Turkey Government Bond 10.7% 17/02/2021	TRY	2,263,068	306,296	0.03	Telefonica Emisiones SA 4.103% 08/03/2027	USD	250,000	232,893	0.02
Turkey Government Bond 8.5% 14/09/2022	TRY	6,354,263	769,940	0.08	Telefonica Emisiones SA, Reg. S 1.495% 11/09/2025	EUR	200,000	213,022	0.02
Turkey Government Bond 10.6% 11/02/2026	TRY	4,758,588	561,570	0.05	Telefonica Emisiones SAU 4.665% 06/03/2038	USD	500,000	456,496	0.05
			<b>277,018,684</b>	<b>27.66</b>	Telefonica Emisiones SAU 5.213% 08/03/2047	USD	200,000	193,471	0.02
<b>Diversified Telecommunication Services</b>					Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023	EUR	200,000	228,494	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	945,000	848,783	0.09	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	475,000	510,942	0.05
AT&T, Inc. 1.05% 05/09/2023	EUR	423,000	438,442	0.04	Verizon Communications, Inc. 4.272% 15/01/2036	USD	77,000	73,194	0.01
AT&T, Inc. 4.125% 17/02/2026	USD	871,000	811,886	0.08	Verizon Communications, Inc. 3.85% 01/11/2042	USD	793,000	710,942	0.07
AT&T, Inc. 4.1% 15/02/2028	USD	216,000	200,584	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,360,000	1,215,735	0.12
AT&T, Inc. 4.3% 15/02/2030	USD	226,000	211,870	0.02				<b>10,776,769</b>	<b>1.06</b>
AT&T, Inc. 3.15% 04/09/2036	EUR	169,000	191,404	0.02	<b>Electric Utilities</b>				
AT&T, Inc. 4.3% 15/12/2042	USD	235,000	204,026	0.02	Electricite de France SA, Reg. S 1% 13/10/2026	EUR	500,000	526,189	0.06
AT&T, Inc. 4.75% 15/05/2046	USD	164,000	151,686	0.01	Enel Finance International NV, Reg. S 4.875% 17/04/2023	EUR	254,000	302,407	0.03
AT&T, Inc. 4.5% 09/03/2048	USD	540,000	484,267	0.05					
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	238,000	245,463	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	400,000	404,534	0.04	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	633,683	0.06
ESB Finance DAC, Reg. S 2.125% 08/06/2027	EUR	200,000	226,010	0.02	Camden Property Trust, REIT 4.1% 15/10/2028	USD	58,000	55,386	0.01
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	200,000	213,066	0.02	Camden Property Trust, REIT 3.15% 01/07/2029	USD	155,000	138,425	0.01
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	200,000	208,985	0.02	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	750,000	670,722	0.07
Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	200,000	219,234	0.02	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	355,000	387,635	0.04
Naturgy Finance BV, Reg. S 1.375% 19/01/2027	EUR	200,000	211,017	0.02	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	750,000	677,830	0.07
Southern California Edison Co. 4.2% 01/03/2029	USD	767,000	715,028	0.07	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	400,000	423,962	0.04
Southern California Edison Co. 4.875% 01/03/2049	USD	355,000	349,146	0.03	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	170,000	153,729	0.02
SSE plc, Reg. S 0.875% 06/09/2025	EUR	169,000	172,633	0.02	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	550,000	508,508	0.05
TenneT Holding BV, Reg. S 0.875% 04/06/2021	EUR	254,000	258,949	0.03	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	645,000	585,506	0.06
Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	EUR	200,000	205,031	0.02	Public Storage, REIT 3.385% 01/05/2029	USD	750,000	688,915	0.07
Union Electric Co. 3.5% 15/03/2029	USD	500,000	463,292	0.05	Unibail-Rodamco SE, REIT, Reg. S 1% 27/02/2027	EUR	400,000	415,091	0.04
Vattenfall AB, Reg. S 6.25% 17/03/2021	EUR	169,000	187,692	0.02	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	500,000	453,657	0.05
			<b>4,663,213</b>	<b>0.47</b>	Welltower, Inc., REIT 3.625% 15/03/2024	USD	270,000	246,542	0.02
<b>Electronic Equipment, Instruments &amp; Components</b>							<b>6,882,758</b>	<b>0.69</b>	
Corning, Inc. 5.35% 15/11/2048	USD	332,000	354,712	0.04	<b>Food &amp; Staples Retailing</b>				
			<b>354,712</b>	<b>0.04</b>	Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	254,000	266,682	0.03
<b>Energy Equipment &amp; Services</b>					CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	183,000	190,553	0.02
Ensco Rowan plc 4.5% 01/10/2024	USD	182,000	120,192	0.01	Kroger Co. (The) 3.875% 15/10/2046	USD	230,000	181,984	0.02
Ensco Rowan plc 5.2% 15/03/2025	USD	33,000	21,429	-	Kroger Co. (The) 4.45% 01/02/2047	USD	292,000	251,364	0.02
Nabors Industries, Inc. 5.5% 15/01/2023	USD	50,000	41,128	-	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	169,000	180,373	0.02
			<b>182,749</b>	<b>0.01</b>	Walmart, Inc. 4.875% 21/09/2029	EUR	85,000	122,139	0.01
<b>Equity Real Estate Investment Trusts (REITs)</b>							<b>1,193,095</b>	<b>0.12</b>	
American Tower Corp., REIT 1.95% 22/05/2026	EUR	198,000	211,531	0.02					
American Tower Corp., REIT 3.8% 15/08/2029	USD	699,000	631,636	0.06					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food Products</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	190,000	173,748	0.02
Conagra Brands, Inc. 4.3% 01/05/2024	USD	676,000	630,530	0.06
Conagra Brands, Inc. 4.85% 01/11/2028	USD	42,000	40,879	-
Conagra Brands, Inc. 5.4% 01/11/2048	USD	220,000	212,616	0.02
Danone SA, Reg. S 0.424% 03/11/2022	EUR	300,000	305,126	0.03
General Mills, Inc. 4% 17/04/2025	USD	230,000	214,886	0.02
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	270,000	256,999	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	178,000	190,427	0.02
Mondelez International, Inc. 1.625% 08/03/2027	EUR	347,000	369,619	0.04
Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	169,000	183,623	0.02
Tyson Foods, Inc. 4% 01/03/2026	USD	330,000	307,971	0.03
			<b>2,886,424</b>	<b>0.28</b>
<b>Gas Utilities</b>				
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	169,000	176,702	0.02
			<b>176,702</b>	<b>0.02</b>
<b>Health Care Equipment &amp; Supplies</b>				
Boston Scientific Corp. 4% 01/03/2029	USD	249,000	236,331	0.02
			<b>236,331</b>	<b>0.02</b>
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 7.125% 15/07/2020	USD	180,000	146,441	0.01
Community Health Systems, Inc. 6.875% 01/02/2022	USD	250,000	148,175	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	375,000	317,171	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	488,000	455,334	0.05
Encompass Health Corp. 5.125% 15/03/2023	USD	590,000	529,726	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Encompass Health Corp. 5.75% 15/09/2025	USD	400,000	366,704	0.04
HCA, Inc. 5% 15/03/2024	USD	1,215,000	1,160,531	0.12
HCA, Inc. 5.875% 01/02/2029	USD	419,000	402,593	0.04
HCA, Inc. 5.125% 15/06/2039	USD	214,000	195,534	0.02
HCA, Inc. 5.5% 15/06/2047	USD	290,000	272,258	0.03
Select Medical Corp. 6.375% 01/06/2021	USD	600,000	527,716	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	335,000	298,948	0.03
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	990,000	881,444	0.09
UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	53,000	53,501	0.01
			<b>5,756,076</b>	<b>0.58</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	254,000	269,807	0.03
International Game Technology plc, 144A 6.25% 15/01/2027	USD	600,000	575,847	0.06
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	200,000	205,068	0.02
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	725,000	655,360	0.07
MGM Resorts International 4.625% 01/09/2026	USD	380,000	337,473	0.03
MGM Resorts International 5.5% 15/04/2027	USD	162,000	149,530	0.01
			<b>2,193,085</b>	<b>0.22</b>
<b>Household Products</b>				
Essity AB, Reg. S 1.125% 27/03/2024	EUR	301,000	312,488	0.03
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	338,000	461,252	0.05
			<b>773,740</b>	<b>0.08</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp. 4.5% 15/03/2023	USD	587,000	532,044	0.05
			<b>532,044</b>	<b>0.05</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	324,000	263,536	0.03
Honeywell International, Inc. 1.3% 22/02/2023	EUR	178,000	187,442	0.02
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	679,583	0.07
Roper Technologies, Inc. 3.65% 15/09/2023	USD	300,000	274,444	0.03
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	178,000	188,323	0.02
			<b>1,593,328</b>	<b>0.17</b>
<b>Insurance</b>				
Allianz Finance II BV, Reg. S 1.5% 15/01/2030	EUR	200,000	218,514	0.02
American International Group, Inc. 1.5% 08/06/2023	EUR	198,000	206,527	0.02
Aviva plc, Reg. S 1.875% 13/11/2027	EUR	178,000	190,332	0.02
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	178,000	196,892	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	500,000	501,910	0.05
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	178,000	183,750	0.02
Unum Group 4% 15/06/2029	USD	125,000	112,307	0.01
			<b>1,610,232</b>	<b>0.16</b>
<b>IT Services</b>				
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	226,000	209,814	0.02
Mastercard, Inc. 1.1% 01/12/2022	EUR	178,000	184,778	0.02
Mastercard, Inc. 2.95% 01/06/2029	USD	681,000	615,497	0.06
			<b>1,010,089</b>	<b>0.10</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	EUR	169,000	172,212	0.02
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	169,000	184,139	0.02
			<b>356,351</b>	<b>0.04</b>
<b>Machinery</b>				
John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	EUR	169,000	173,220	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Meritor, Inc. 6.25% 15/02/2024	USD	460,000	416,827	0.04
			<b>590,047</b>	<b>0.06</b>
<b>Media</b>				
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	397,000	445,441	0.04
			<b>445,441</b>	<b>0.04</b>
<b>Metals &amp; Mining</b>				
Barrick North America Finance LLC 5.75% 01/05/2043	USD	750,000	822,694	0.08
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	300,000	242,115	0.02
			<b>1,064,809</b>	<b>0.10</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	169,000	173,795	0.02
E.ON SE, Reg. S 0.875% 22/05/2024	EUR	169,000	175,609	0.02
EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	169,000	214,067	0.02
Engie SA, Reg. S 2.625% 20/07/2022	EUR	169,000	183,870	0.02
Engie SA, Reg. S 1.375% 28/02/2029	EUR	200,000	217,555	0.02
Engie SA, Reg. S 1.375% 21/06/2039	EUR	200,000	202,635	0.02
innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	178,000	192,615	0.02
Sempra Energy 3.8% 01/02/2038	USD	500,000	422,304	0.04
Suez, Reg. S 1% 03/04/2025	EUR	300,000	316,390	0.03
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	300,000	328,260	0.04
			<b>2,427,100</b>	<b>0.25</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	47,000	42,171	-
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	178,000	186,219	0.02
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	222,000	231,214	0.02
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	250,000	249,665	0.02
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	518,000	470,379	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	345,000	297,725	0.03	Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	93,000	85,724	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	760,000	621,095	0.06	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	500,000	468,812	0.05
Concho Resources, Inc. 3.75% 01/10/2027	USD	720,000	652,557	0.06				<b>10,587,736</b>	<b>1.03</b>
Continental Resources, Inc. 4.375% 15/01/2028	USD	208,000	192,594	0.02	<b>Pharmaceuticals</b>				
Devon Energy Corp. 5% 15/06/2045	USD	450,000	453,480	0.04	Eli Lilly & Co. 1.625% 02/06/2026	EUR	169,000	185,018	0.02
Energy Transfer Operating LP 5.15% 15/03/2045	USD	270,000	241,663	0.02	Eli Lilly & Co. 2.125% 03/06/2030	EUR	169,000	196,614	0.02
Eni SpA, Reg. S 0.625% 19/09/2024	EUR	408,000	418,436	0.04	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	169,000	180,116	0.02
EQT Corp. 3.9% 01/10/2027	USD	754,000	627,166	0.06	GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	178,000	196,460	0.02
Equinor ASA, Reg. S 0.875% 17/02/2023	EUR	487,000	504,447	0.05	Merck & Co., Inc. 3.4% 07/03/2029	USD	113,000	105,369	0.01
Hess Corp. 3.5% 15/07/2024	USD	134,000	118,593	0.01	Pfizer, Inc. 0.25% 06/03/2022	EUR	176,000	178,085	0.02
Hess Corp. 4.3% 01/04/2027	USD	146,000	132,941	0.01	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	997,000	832,801	0.08
MPLX LP 4.5% 15/04/2038	USD	467,000	412,466	0.04				<b>1,874,463</b>	<b>0.19</b>
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	200,000	178,577	0.02	<b>Real Estate Management &amp; Development</b>				
Noble Energy, Inc. 3.85% 15/01/2028	USD	550,000	492,145	0.05	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	178,000	180,922	0.02
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	210,000	184,213	0.02	Vonovia Finance BV, Reg. S 1.625% 15/12/2020	EUR	200,000	204,948	0.02
OMV AG, Reg. S 0.75% 04/12/2023	EUR	347,000	360,067	0.04	Vonovia Finance BV, Reg. S 0.75% 15/01/2024	EUR	300,000	306,724	0.03
ONEOK, Inc. 4.35% 15/03/2029	USD	687,000	644,380	0.06				<b>692,594</b>	<b>0.07</b>
SM Energy Co. 6.75% 15/09/2026	USD	86,000	71,383	0.01	<b>Road &amp; Rail</b>				
Snam SpA, Reg. S 1% 18/09/2023	EUR	338,000	349,397	0.03	SNCF Mobilites, Reg. S 4.125% 19/02/2025	EUR	350,000	435,165	0.05
Southwestern Energy Co. 7.75% 01/10/2027	USD	540,000	455,315	0.05				<b>435,165</b>	<b>0.05</b>
Total Capital International SA, Reg. S 0.696% 31/05/2028	EUR	500,000	516,626	0.05	<b>Semiconductors &amp; Semiconductor Equipment</b>				
Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	223,197	0.02	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	169,000	184,834	0.02
Valero Energy Corp. 4% 01/04/2029	USD	352,000	322,814	0.03				<b>184,834</b>	<b>0.02</b>
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	450,000	382,275	0.04	<b>Software</b>				
					Microsoft Corp. 2.125% 06/12/2021	EUR	169,000	178,120	0.02
					Oracle Corp. 2.25% 10/01/2021	EUR	200,000	207,712	0.02
								<b>385,832</b>	<b>0.04</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Specialty Retail</b>				
L Brands, Inc. 7.5% 15/06/2029	USD	225,000	197,296	0.02
L Brands, Inc. 6.75% 01/07/2036	USD	750,000	576,411	0.06
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	600,000	531,015	0.05
			<b>1,304,722</b>	<b>0.13</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 1.375% 24/05/2029	EUR	347,000	378,176	0.04
			<b>378,176</b>	<b>0.04</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Kering SA, Reg. S 1.5% 05/04/2027	EUR	200,000	217,319	0.02
			<b>217,319</b>	<b>0.02</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	178,000	183,505	0.02
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	300,000	306,880	0.03
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	200,000	224,678	0.02
Nationwide Building Society, Reg. S 1.125% 03/06/2022	EUR	169,000	174,530	0.02
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	178,000	178,583	0.02
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	169,000	171,115	0.02
			<b>1,239,291</b>	<b>0.13</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	200,000	183,012	0.02
Altria Group, Inc. 3.875% 16/09/2046	USD	136,000	106,610	0.01
Altria Group, Inc. 5.95% 14/02/2049	USD	410,000	409,652	0.04
BAT Capital Corp. 3.222% 15/08/2024	USD	175,000	154,572	0.02
BAT Capital Corp. 3.557% 15/08/2027	USD	710,000	620,467	0.06
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	169,000	172,403	0.02
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	254,000	262,643	0.03
Pyxus International, Inc. 9.875% 15/07/2021	USD	1,065,000	805,661	0.08
			<b>2,715,020</b>	<b>0.28</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
Aircastle Ltd. 5% 01/04/2023	USD	150,000	139,131	0.01
Aircastle Ltd. 4.25% 15/06/2026	USD	905,000	801,814	0.08
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	178,742	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	359,242	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	215,000	197,123	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	435,000	389,659	0.04
			<b>2,065,711</b>	<b>0.21</b>
<b>Transportation Infrastructure</b>				
Aéroports de Paris, Reg. S 1% 13/12/2027	EUR	300,000	317,384	0.03
APRR SA, Reg. S 1.875% 06/01/2031	EUR	200,000	225,762	0.02
Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	200,000	214,340	0.02
			<b>757,486</b>	<b>0.07</b>
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV 3% 12/07/2021	EUR	169,000	179,625	0.02
America Movil SAB de CV 0.75% 26/06/2027	EUR	169,000	169,852	0.02
Rogers Communications, Inc. 4.35% 01/05/2049	USD	992,000	938,972	0.09
Sprint Corp. 7.125% 15/06/2024	USD	1,005,000	934,258	0.09
Wind Tre SpA, 144A 5% 20/01/2026	USD	260,000	220,636	0.02
			<b>2,443,343</b>	<b>0.24</b>
<b>Total Bonds</b>			<b>397,580,480</b>	<b>39.71</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE	EUR	2,616	324,384	0.03
Boeing Co. (The)	USD	1,617	519,564	0.05
Harris Corp.	USD	758	126,452	0.01
Hexcel Corp.	USD	3,353	234,960	0.02
L3 Technologies, Inc.	USD	227	49,196	0.01
Leonardo SpA	EUR	95,019	1,046,159	0.10
Raytheon Co.	USD	2,560	401,666	0.04
Ultra Electronics Holdings plc	GBP	1,626	29,758	-
United Technologies Corp.	USD	4,375	497,572	0.05
			<b>3,229,711</b>	<b>0.31</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	1,200	88,971	0.01
Freightways Ltd.	NZD	1,232	6,132	-
Konoike Transport Co. Ltd.	JPY	700	9,710	-
Royal Mail plc	GBP	15,910	37,845	-
United Parcel Service, Inc. 'B'	USD	3,891	349,027	0.04
			<b>491,685</b>	<b>0.05</b>
<b>Airlines</b>				
Air France-KLM	EUR	11,713	98,436	0.01
ANA Holdings, Inc.	JPY	10,600	308,705	0.03
Delta Air Lines, Inc.	USD	8,457	423,492	0.04
Deutsche Lufthansa AG	EUR	16,713	251,113	0.02
Japan Airlines Co. Ltd.	JPY	5,900	165,747	0.02
Korean Air Lines Co. Ltd.	KRW	3,562	78,391	0.01
Ryanair Holdings plc	EUR	79,054	788,959	0.08
Singapore Airlines Ltd.	SGD	22,200	133,601	0.01
Southwest Airlines Co.	USD	6,648	297,355	0.03
United Continental Holdings, Inc.	USD	4,006	305,248	0.03
			<b>2,851,047</b>	<b>0.28</b>
<b>Auto Components</b>				
Cie Generale des Etablissements Michelin SCA	EUR	8,967	997,130	0.10
Continental AG	EUR	2,205	280,917	0.03
Daikyonishikawa Corp.	JPY	1,100	7,700	-
EGE Endustri ve Ticaret A/S	TRY	153	11,574	-
Exedy Corp.	JPY	900	16,612	-
Faurecia SA	EUR	781	31,670	-
FCC Co. Ltd.	JPY	2,800	51,609	0.01
Gentex Corp.	USD	9,300	204,508	0.02
Hankook Tire & Technology Co. Ltd.	KRW	3,289	87,804	0.01
Hyundai Mobis Co. Ltd.	KRW	669	119,914	0.01
Keihin Corp.	JPY	1,900	23,986	-
Lear Corp.	USD	1,400	173,343	0.02
Magna International, Inc.	CAD	5,100	222,443	0.02
Martinrea International, Inc.	CAD	1,800	12,865	-
Musashi Seimitsu Industry Co. Ltd.	JPY	1,800	20,399	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NHK Spring Co. Ltd.	JPY	5,500	37,387	-
Nokian Renkaat OYJ	EUR	8,079	221,526	0.02
Piolax, Inc.	JPY	600	9,237	-
Press Kogyo Co. Ltd.	JPY	2,600	10,378	-
Showa Corp.	JPY	2,200	26,152	-
Stanley Electric Co. Ltd.	JPY	5,600	121,250	0.01
Sumitomo Electric Industries Ltd.	JPY	10,500	121,397	0.01
Tachi-S Co. Ltd.	JPY	900	10,192	-
Tianneng Power International Ltd.	HKD	10,000	7,080	-
Topre Corp.	JPY	1,500	21,974	-
Toyota Boshoku Corp.	JPY	3,500	40,462	-
TS Tech Co. Ltd.	JPY	2,400	57,611	0.01
Unipres Corp.	JPY	2,900	41,967	-
Xinyi Glass Holdings Ltd.	HKD	94,000	86,770	0.01
			<b>3,075,857</b>	<b>0.28</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	188,500	103,994	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	56,000	40,341	-
Fiat Chrysler Automobiles NV	EUR	16,805	205,155	0.02
Ford Motor Co.	USD	38,897	349,464	0.04
Honda Motor Co. Ltd.	JPY	8,400	191,245	0.02
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	14,815	120,757	0.01
Mazda Motor Corp.	JPY	3,900	35,837	-
Nissan Motor Co. Ltd.	JPY	78,600	495,210	0.05
Peugeot SA	EUR	15,583	335,814	0.03
Porsche Automobil Holding SE Preference	EUR	3,191	180,228	0.02
Renault SA	EUR	728	40,127	0.01
Toyota Motor Corp.	JPY	6,000	327,763	0.03
Volkswagen AG Preference	EUR	7,151	1,050,196	0.10
			<b>3,476,131</b>	<b>0.34</b>
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	565,000	207,927	0.02
AMMB Holdings Bhd.	MYR	18,300	16,458	-
Aozora Bank Ltd.	JPY	2,000	42,240	-
Awa Bank Ltd. (The)	JPY	600	12,653	-
Axis Bank Ltd., Reg. S, GDR	USD	2,279	116,902	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA	EUR	82,199	404,542	0.04	DGB Financial Group, Inc.	KRW	7,063	43,769	0.01
Banco Comercial Portugues SA 'R'	EUR	201,104	54,781	0.01	DNB ASA	NOK	78,329	1,277,415	0.13
Banco de Chile	CLP	1,308,319	168,843	0.02	E.Sun Financial Holding Co. Ltd.	TWD	287,000	211,549	0.02
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	9,500	51,153	0.01	Erste Group Bank AG	EUR	30,044	975,829	0.10
Bangkok Bank PCL, NVDR	THB	17,700	99,850	0.01	First Financial Holding Co. Ltd.	TWD	289,000	186,792	0.02
Bank Central Asia Tbk. PT	IDR	559,700	1,042,968	0.10	Grupo Financiero Banorte SAB de CV 'O'	MXN	37,210	190,957	0.02
Bank Hapoalim BM	ILS	6,376	41,472	0.01	Hachijuni Bank Ltd. (The)	JPY	19,100	68,510	0.01
Bank Leumi Le-Israel BM	ILS	21,575	136,620	0.01	Hana Financial Group, Inc.	KRW	5,878	167,178	0.02
Bank of America Corp.	USD	33,773	840,031	0.08	Hang Seng Bank Ltd.	HKD	19,500	426,770	0.04
Bank of China Ltd. 'H'	HKD	405,000	150,398	0.02	HDFC Bank Ltd., ADR	USD	6,407	725,850	0.07
Bank of Communications Co. Ltd. 'H'	HKD	174,000	116,107	0.01	HSBC Holdings plc	HKD	7,200	52,503	0.01
Bank of East Asia Ltd. (The)	HKD	13,800	33,926	-	HSBC Holdings plc	GBP	7,362	53,947	0.01
Bank of Ireland Group plc	EUR	12,335	56,790	-	ICICI Bank Ltd., ADR	USD	9,720	107,811	0.01
Bank of Montreal	CAD	4,101	270,790	0.03	Industrial & Commercial Bank of China Ltd. 'H'	HKD	279,000	178,978	0.02
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	256,400	54,983	0.01	Industrial Bank of Korea	KRW	2,889	30,864	-
Barclays plc	GBP	71,311	119,256	0.01	Intesa Sanpaolo SpA	EUR	498,981	938,284	0.09
BB&T Corp.	USD	4,000	169,711	0.02	Itau Unibanco Holding SA, ADR Preference	USD	71,870	594,905	0.06
BDO Unibank, Inc.	PHP	44,540	106,849	0.01	Itausa - Investimentos Itau SA Preference	BRL	91,292	270,668	0.03
BNP Paribas SA	EUR	2,763	115,231	0.01	Iyo Bank Ltd. (The)	JPY	14,200	63,140	0.01
Cadence BanCorp	USD	4,600	83,339	0.01	Japan Post Bank Co. Ltd.	JPY	10,500	93,753	0.01
Canadian Imperial Bank of Commerce	CAD	4,608	315,389	0.03	JPMorgan Chase & Co.	USD	18,845	1,807,205	0.18
Capitec Bank Holdings Ltd.	ZAR	979	78,979	0.01	Kasikornbank PCL, NVDR	THB	51,400	276,715	0.03
Chiba Bank Ltd. (The)	JPY	10,200	43,871	0.01	KB Financial Group, Inc.	KRW	3,737	130,325	0.01
China Construction Bank Corp. 'H'	HKD	860,000	651,375	0.07	Krung Thai Bank PCL, NVDR	THB	290,500	162,220	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	79,000	346,423	0.04	Lloyds Banking Group plc	GBP	766,336	486,127	0.05
China Minsheng Banking Corp. Ltd. 'H'	HKD	96,500	58,752	0.01	Malayan Banking Bhd.	MYR	93,600	176,687	0.02
Chugoku Bank Ltd. (The)	JPY	600	4,657	-	Mediobanca Banca di Credito Finanziario SpA	EUR	16,401	148,724	0.02
Citigroup, Inc.	USD	2,200	132,268	0.01	Mega Financial Holding Co. Ltd.	TWD	355,000	310,944	0.03
Comerica, Inc.	USD	3,800	238,916	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	19,100	79,890	0.01
Dah Sing Banking Group Ltd.	HKD	14,000	22,215	-	Mizuho Financial Group, Inc.	JPY	160,200	204,110	0.02
Dah Sing Financial Holdings Ltd.	HKD	2,800	11,503	-					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Bank of Canada	CAD	6,125	252,536	0.03	<b>Beverages</b>				
OTP Bank Nyrt.	HUF	4,027	141,376	0.01	Ambev SA, ADR	USD	16,943	70,263	0.01
PNC Financial Services Group, Inc. (The)	USD	1,500	177,907	0.02	Carlsberg A/S 'B'	DKK	1,083	125,919	0.01
Public Bank Bhd.	MYR	46,600	227,835	0.02	Cia Cervecerias Unidas SA	CLP	2,497	30,320	–
Raiffeisen Bank International AG	EUR	3,443	70,995	0.01	Coca-Cola Co. (The)	USD	11,242	505,048	0.05
Regional SAB de CV	MXN	4,700	21,073	–	Diageo plc	GBP	15,670	590,612	0.06
Royal Bank of Canada	CAD	6,030	418,278	0.04	Fevertree Drinks plc	GBP	5,453	140,970	0.01
Royal Bank of Scotland Group plc	GBP	59,986	146,901	0.01	PepsiCo, Inc.	USD	4,828	559,306	0.06
Sberbank of Russia PJSC, ADR	USD	16,110	221,024	0.02	Suntory Beverage & Food Ltd.	JPY	5,300	202,662	0.02
Shinhan Financial Group Co. Ltd.	KRW	2,829	96,577	0.01				<b>2,225,100</b>	<b>0.22</b>
Shinsei Bank Ltd.	JPY	6,100	83,395	0.01	<b>Biotechnology</b>				
Shizuoka Bank Ltd. (The)	JPY	13,400	86,960	0.01	AbbVie, Inc.	USD	13,382	825,473	0.08
Skandinaviska Enskilda Banken AB 'A'	SEK	156,829	1,276,940	0.13	Amgen, Inc.	USD	7,544	1,223,478	0.12
Societe Generale SA	EUR	16,068	356,147	0.04	Biogen, Inc.	USD	1,200	253,610	0.03
Spar Nord Bank A/S	DKK	1,653	12,757	–	CSL Ltd.	AUD	3,296	437,198	0.04
SpareBank 1 SMN	NOK	1,650	16,596	–	Galapagos NV	EUR	6,379	720,348	0.07
Standard Bank Group Ltd.	ZAR	9,509	116,491	0.01	Gilead Sciences, Inc.	USD	10,829	640,181	0.06
Standard Chartered plc	GBP	17,629	140,306	0.01				<b>4,100,288</b>	<b>0.40</b>
Sumitomo Mitsui Financial Group, Inc.	JPY	2,900	90,158	0.01	<b>Building Products</b>				
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	223,000	131,521	0.01	AGC, Inc.	JPY	4,000	121,794	0.01
TBC Bank Group plc	GBP	557	9,858	–	China Lesso Group Holdings Ltd.	HKD	62,000	43,818	0.01
Thanachart Capital PCL, NVDR	THB	20,700	32,898	–	Cie de Saint-Gobain	EUR	26,236	894,123	0.09
Tisco Financial Group PCL, NVDR	THB	12,100	32,394	–	dormakaba Holding AG	CHF	131	83,285	0.01
Toronto-Dominion Bank (The)	CAD	3,114	159,060	0.02	KCC Corp.	KRW	220	46,103	0.01
Turkiye Garanti Bankasi A/S	TRY	139,158	191,978	0.02	Kingspan Group plc	EUR	9,615	457,482	0.04
Turkiye Halk Bankasi A/S	TRY	245,036	214,169	0.02	Lennox International, Inc.	USD	1,219	293,570	0.03
Turkiye Is Bankasi A/S 'C'	TRY	119,652	110,410	0.01				<b>1,940,175</b>	<b>0.20</b>
UniCredit SpA	EUR	30,467	330,140	0.03	<b>Capital Markets</b>				
United Overseas Bank Ltd.	SGD	4,400	74,644	0.01	3i Group plc	GBP	7,878	97,693	0.01
Wells Fargo & Co.	USD	10,130	413,005	0.04	Affiliated Managers Group, Inc.	USD	2,300	185,499	0.02
Yapi ve Kredi Bankasi A/S	TRY	118,889	43,629	0.01	Ameriprise Financial, Inc.	USD	1,000	127,160	0.01
			<b>22,558,545</b>	<b>2.29</b>	BlackRock, Inc.	USD	783	320,845	0.03
					Bolsas y Mercados Espanoles SHMSF SA	EUR	2,275	48,822	0.01
					BT Investment Management Ltd.	AUD	5,496	24,259	–
					Charles Schwab Corp. (The)	USD	9,666	342,731	0.03
					China Cinda Asset Management Co. Ltd. 'H'	HKD	159,000	32,213	–

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CI Financial Corp.	CAD	11,000	154,993	0.02	China BlueChemical Ltd. 'H'	HKD	58,000	13,908	-
Close Brothers Group plc	GBP	4,703	74,210	0.01	Covestro AG, Reg. S	EUR	9,613	427,202	0.04
Credit Suisse Group AG	CHF	12,097	127,399	0.01	DuPont de Nemours, Inc.	USD	3,690	240,281	0.02
Daiwa Securities Group, Inc.	JPY	21,700	83,723	0.01	Elkem ASA, Reg. S	NOK	6,676	16,635	-
Deutsche Bank AG	EUR	9,252	62,747	0.01	EMS-Chemie Holding AG	CHF	295	167,891	0.02
FactSet Research Systems, Inc.	USD	1,141	287,045	0.03	Grand Pacific Petrochemical	TWD	54,000	31,442	-
Federated Investors, Inc. 'B'	USD	3,800	108,379	0.01	Huntsman Corp.	USD	3,000	53,357	0.01
Franklin Resources, Inc.	USD	11,800	361,135	0.04	Korea Petrochemical Ind Co. Ltd.	KRW	176	17,404	-
Goldman Sachs Group, Inc. (The)	USD	700	123,053	0.01	Linde plc	EUR	2,865	502,234	0.05
Hargreaves Lansdown plc	GBP	3,401	72,072	0.01	Lotte Chemical Corp.	KRW	554	106,407	0.01
IG Group Holdings plc	GBP	16,741	108,728	0.01	LOTTE Fine Chemical Co. Ltd.	KRW	714	28,675	-
Julius Baer Group Ltd.	CHF	18,705	730,190	0.07	LyondellBasell Industries NV 'A'	USD	3,590	274,249	0.03
Magellan Financial Group Ltd.	AUD	2,231	70,253	0.01	Methanex Corp.	CAD	2,585	102,419	0.01
Moelis & Co. 'A'	USD	2,444	74,429	0.01	Mitsubishi Chemical Holdings Corp.	JPY	41,200	253,452	0.03
Morgan Stanley	USD	4,500	172,653	0.02	Mitsubishi Gas Chemical Co., Inc.	JPY	3,600	42,294	-
MSCI, Inc.	USD	1,412	291,817	0.03	Nippon Soda Co. Ltd.	JPY	700	15,620	-
Nasdaq, Inc.	USD	5,100	432,021	0.04	Nutrien Ltd.	CAD	14,922	704,772	0.07
Partners Group Holding AG	CHF	305	208,519	0.02	Sika AG	CHF	4,237	634,512	0.06
Platinum Asset Management Ltd.	AUD	11,496	34,401	-	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	70,000	24,425	-
Singapore Exchange Ltd.	SGD	26,100	134,208	0.01	Soulbrain Co. Ltd.	KRW	1,371	49,293	0.01
State Street Corp.	USD	1,600	78,480	0.01	Sumitomo Chemical Co. Ltd.	JPY	32,700	133,703	0.01
UBS Group AG	CHF	86,129	898,147	0.09	Symrise AG	EUR	4,176	354,292	0.04
Westwood Holdings Group, Inc.	USD	400	11,624	-	Taiwan Styrene Monomer	TWD	10,000	6,958	-
Yuanta Financial Holding Co. Ltd.	TWD	74,000	39,143	-	Teijin Ltd.	JPY	2,700	40,520	-
			<b>5,918,591</b>	<b>0.59</b>	Tosoh Corp.	JPY	4,400	54,497	0.01
<b>Chemicals</b>					Toyo Ink SC Holdings Co. Ltd.	JPY	1,100	20,937	-
ADEKA Corp.	JPY	900	11,713	-	Ube Industries Ltd.	JPY	3,100	56,631	0.01
AECI Ltd.	ZAR	2,281	12,983	-	Unipar Carbocloro SA Preference	BRL	1,283	10,544	-
Akzo Nobel NV	EUR	15,339	1,263,627	0.13	Yara International ASA	NOK	14,820	632,898	0.06
Arkema SA	EUR	7,519	610,994	0.06	Zeon Corp.	JPY	3,400	33,290	-
BASF SE	EUR	15,925	1,015,219	0.10				<b>8,116,647</b>	<b>0.79</b>
Braskem SA Preference 'A'	BRL	8,941	71,576	0.01	<b>Commercial Services &amp; Supplies</b>				
Celanese Corp.	USD	500	46,812	-	ADT, Inc.	USD	12,699	67,233	0.01
Chemours Co. (The)	USD	1,500	32,981	-	Brambles Ltd.	AUD	14,932	118,556	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dai Nippon Printing Co. Ltd.	JPY	2,700	50,646	0.01	Kumagai Gumi Co. Ltd.	JPY	2,000	52,039	0.01
Deluxe Corp.	USD	4,900	179,119	0.02	Larsen & Toubro Ltd., Reg. S, GDR	USD	7,543	148,076	0.02
Ennis, Inc.	USD	600	10,741	-	Nippo Corp.	JPY	1,000	17,340	-
Kokuyo Co. Ltd.	JPY	1,900	23,409	-	Nishimatsu Construction Co. Ltd.	JPY	1,900	32,243	-
Park24 Co. Ltd.	JPY	3,800	77,890	0.01	Seohee Construction Co. Ltd.	KRW	20,614	21,708	-
PayPoint plc	GBP	1,335	14,630	-	Sinopec Engineering Group Co. Ltd. 'H'	HKD	9,500	7,080	-
Pitney Bowes, Inc.	USD	10,819	40,320	-	Sino-Thai Engineering & Construction PCL, NVDR	THB	85,700	66,255	0.01
Republic Services, Inc.	USD	10,660	811,906	0.08	Sumitomo Densetsu Co. Ltd.	JPY	1,300	18,167	-
Secom Co. Ltd.	JPY	4,800	363,442	0.04	Sumitomo Mitsui Construction Co. Ltd.	JPY	8,300	40,488	-
Societe BIC SA	EUR	1,955	130,887	0.01	Tekfen Holding A/S	TRY	9,312	37,008	-
Taiwan Secom Co. Ltd.	TWD	6,000	15,062	-	Tokyu Construction Co. Ltd.	JPY	4,300	25,581	-
Toppan Printing Co. Ltd.	JPY	3,900	52,117	0.01	Toyo Construction Co. Ltd.	JPY	3,000	10,320	-
Transcontinental, Inc. 'A'	CAD	4,700	46,347	-	Vinci SA	EUR	4,226	380,002	0.04
Waste Management, Inc.	USD	10,785	1,099,070	0.11				<b>1,338,052</b>	<b>0.13</b>
			<b>3,101,375</b>	<b>0.31</b>					
<b>Communications Equipment</b>					<b>Construction Materials</b>				
Cisco Systems, Inc.	USD	26,988	1,327,592	0.13	Adelaide Brighton Ltd.	AUD	6,196	15,449	-
F5 Networks, Inc.	USD	3,685	465,082	0.05	Anhui Conch Cement Co. Ltd. 'H'	HKD	6,000	33,063	-
Ituran Location and Control Ltd.	USD	600	15,845	-	China Resources Cement Holdings Ltd.	HKD	48,000	40,907	-
Motorola Solutions, Inc.	USD	3,709	538,196	0.05	Forterra plc, Reg. S	GBP	2,851	9,492	-
Nokia OYJ	EUR	303,403	1,329,057	0.13				<b>98,911</b>	<b>-</b>
Telefonaktiebolaget LM Ericsson 'B'	SEK	22,646	190,005	0.02					
			<b>3,865,777</b>	<b>0.38</b>	<b>Consumer Finance</b>				
<b>Construction &amp; Engineering</b>					Discover Financial Services	USD	7,919	541,751	0.05
ACS Actividades de Construcción y Servicios SA	EUR	2,740	96,229	0.01	Samsung Card Co. Ltd.	KRW	377	10,942	-
CIMIC Group Ltd.	AUD	1,712	47,274	0.01	Synchrony Financial	USD	4,400	132,923	0.01
Daelim Industrial Co. Ltd.	KRW	1,029	89,957	0.01				<b>685,616</b>	<b>0.06</b>
Daiho Corp.	JPY	800	17,646	-	<b>Containers &amp; Packaging</b>				
Dong-Ah Geological Engineering Co. Ltd.	KRW	1,266	23,865	-	International Paper Co.	USD	5,627	212,957	0.02
Fudo Tetra Corp.	JPY	900	9,606	-	Klabin SA	BRL	4,800	18,173	-
Hanyang Eng Co. Ltd.	KRW	861	8,355	-	Mayr Melnhof Karton AG	EUR	142	15,591	-
Hazama Ando Corp.	JPY	9,900	58,208	0.01	Packaging Corp. of America	USD	3,400	281,780	0.03
HOCHTIEF AG	EUR	616	65,173	0.01	Sonoco Products Co.	USD	600	33,810	-
Kanden Co. Ltd.	JPY	4,500	33,080	-				<b>562,311</b>	<b>0.05</b>
Kinden Corp.	JPY	2,400	32,352	-					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Distributors</b>				
D'ieteren SA	EUR	274	11,097	-
Happinet Corp.	JPY	800	8,632	-
Jardine Cycle & Carriage Ltd.	SGD	4,700	110,548	0.01
			<b>130,277</b>	<b>0.01</b>
<b>Diversified Consumer Services</b>				
Estacio Participacoes SA	BRL	11,529	76,737	0.01
H&R Block, Inc.	USD	27,429	700,619	0.07
New Oriental Education & Technology Group, Inc., ADR	USD	2,117	178,857	0.02
			<b>956,213</b>	<b>0.10</b>
<b>Diversified Financial Services</b>				
Banca IFIS SpA	EUR	1,146	13,798	-
Berkshire Hathaway, Inc. 'B'	USD	1,649	308,119	0.03
Groupe Bruxelles Lambert SA	EUR	7,416	638,518	0.07
Haci Omer Sabanci Holding A/S	TRY	34,877	45,248	0.01
Onex Corp.	CAD	684	36,151	-
ORIX Corp.	JPY	19,700	258,674	0.03
Remgro Ltd.	ZAR	4,805	56,072	0.01
RMB Holdings Ltd.	ZAR	16,173	84,779	0.01
Sofina SA	EUR	165	27,819	-
Voya Financial, Inc.	USD	700	33,498	-
Wendel SA	EUR	4,927	588,284	0.06
			<b>2,090,960</b>	<b>0.22</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	12,230	354,951	0.04
BCE, Inc.	CAD	13,080	523,595	0.05
CenturyLink, Inc.	USD	31,813	326,378	0.03
China Telecom Corp. Ltd. 'H'	HKD	650,000	287,421	0.03
China Unicom Hong Kong Ltd.	HKD	166,000	160,109	0.02
Chunghwa Telecom Co. Ltd.	TWD	126,000	403,401	0.04
Deutsche Telekom AG	EUR	31,245	474,299	0.05
HKT Trust & HKT Ltd.	HKD	118,000	164,587	0.02
Iliad SA	EUR	8,681	851,953	0.09
Koninklijke KPN NV	EUR	39,373	106,268	0.01
Nippon Telegraph & Telephone Corp.	JPY	14,600	597,791	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orange SA	EUR	18,000	249,660	0.03
Singapore Telecommunications Ltd.	SGD	147,500	335,079	0.03
Spark New Zealand Ltd.	NZD	18,511	43,635	0.01
Swisscom AG	CHF	881	386,600	0.04
Telefonica Brasil SA, ADR Preference	USD	29,897	343,138	0.03
Telefonica SA	EUR	44,756	323,586	0.03
Telenor ASA	NOK	19,998	375,801	0.04
Verizon Communications, Inc.	USD	10,163	511,490	0.05
			<b>6,819,742</b>	<b>0.70</b>
<b>Electric Utilities</b>				
American Electric Power Co., Inc.	USD	3,000	231,710	0.02
Chubu Electric Power Co., Inc.	JPY	7,100	87,579	0.01
CK Infrastructure Holdings Ltd.	HKD	22,500	161,259	0.02
CLP Holdings Ltd.	HKD	41,500	402,403	0.04
Contact Energy Ltd.	NZD	7,210	33,999	-
Duke Energy Corp.	USD	5,596	435,431	0.04
EDP - Energias de Portugal SA	EUR	29,206	97,431	0.01
Electricite de France SA	EUR	10,182	113,580	0.01
Endesa SA	EUR	4,126	93,536	0.01
Enel Chile SA	CLP	369,610	31,196	-
Enel SpA	EUR	60,682	371,556	0.04
Exelon Corp.	USD	7,848	328,127	0.03
Kansai Electric Power Co., Inc. (The)	JPY	10,400	104,739	0.01
Korea Electric Power Corp.	KRW	6,038	117,210	0.01
Kyushu Electric Power Co., Inc.	JPY	9,100	78,525	0.01
NextEra Energy, Inc.	USD	5,745	1,032,962	0.10
OGE Energy Corp.	USD	2,947	109,148	0.01
PGE Polska Grupa Energetyczna SA	PLN	14,842	33,462	-
Power Assets Holdings Ltd.	HKD	21,500	135,932	0.01
Red Electrica Corp. SA	EUR	10,267	189,170	0.02
Southern Co. (The)	USD	9,528	461,204	0.05
Spark Infrastructure Group	AUD	22,194	33,224	-
Terna Rete Elettrica Nazionale SpA	EUR	20,644	115,978	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tohoku Electric Power Co., Inc.	JPY	5,200	46,206	0.01
Tokyo Electric Power Co. Holdings, Inc.	JPY	36,500	167,437	0.02
Transmissora Alianca de Energia Eletrica SA	BRL	5,842	36,324	–
Xcel Energy, Inc.	USD	7,581	394,998	0.04
			<b>5,444,326</b>	<b>0.53</b>

### Electrical Equipment

Atkore International Group, Inc.	USD	700	15,884	–
Emerson Electric Co.	USD	8,400	489,782	0.05
Generac Holdings, Inc.	USD	206	12,682	–
GrafTech International Ltd.	USD	16,110	159,619	0.02
Hubbell, Inc.	USD	2,200	249,239	0.03
Legrand SA	EUR	3,620	231,825	0.02
Nippon Carbon Co. Ltd.	JPY	800	27,065	–
Rockwell Automation, Inc.	USD	3,550	507,784	0.05
Schneider Electric SE	EUR	15,532	1,236,347	0.12
Signify NV, Reg. S	EUR	2,088	54,956	0.01
Toyo Tanso Co. Ltd.	JPY	600	10,578	–
Vestas Wind Systems A/S	DKK	5,047	379,484	0.04
			<b>3,375,245</b>	<b>0.34</b>

### Electronic Equipment, Instruments & Components

AU Optronics Corp.	TWD	172,000	45,379	0.01
BH Co. Ltd.	KRW	2,727	38,644	–
Citizen Watch Co. Ltd.	JPY	7,100	32,091	–
Coretronic Corp.	TWD	20,000	24,617	–
Daiwabo Holdings Co. Ltd.	JPY	1,200	50,331	0.01
Foxconn Technology Co. Ltd.	TWD	21,000	37,574	–
Furuno Electric Co. Ltd.	JPY	1,500	12,385	–
Hannstar Board Corp.	TWD	42,000	37,019	–
Hi-P International Ltd.	SGD	16,300	14,704	–
Innolux Corp.	TWD	199,000	41,345	0.01
Insight Enterprises, Inc.	USD	1,000	51,409	0.01
INTOPS Co. Ltd.	KRW	799	10,198	–
Japan Aviation Electronics Industry Ltd.	JPY	1,100	14,227	–
Kaga Electronics Co. Ltd.	JPY	900	11,439	–

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Keyence Corp.	JPY	300	162,298	0.02
Kingboard Holdings Ltd.	HKD	15,000	36,731	–
Koa Corp.	JPY	1,300	14,852	–
LG Display Co. Ltd.	KRW	7,241	98,290	0.01
Nichidenbo Corp.	TWD	36,000	58,650	0.01
Nippon Electric Glass Co. Ltd.	JPY	1,000	22,318	–
Ohara, Inc.	JPY	1,700	19,671	–
Ryosan Co. Ltd.	JPY	500	10,284	–
Samsung SDI Co. Ltd.	KRW	1,434	257,981	0.03
SFA Engineering Corp.	KRW	2,165	66,443	0.01
Taiflex Scientific Co. Ltd.	TWD	14,000	17,149	–
Test Research, Inc.	TWD	9,000	12,506	–
TPK Holding Co. Ltd.	TWD	16,000	22,489	–
Tripod Technology Corp.	TWD	19,000	59,277	0.01
Unimicron Technology Corp.	TWD	196,000	196,285	0.02
V Technology Co. Ltd.	JPY	200	8,061	–
Walsin Technology Corp.	TWD	13,000	60,514	0.01
Yageo Corp.	TWD	7,000	52,466	0.01
Zhen Ding Technology Holding Ltd.	TWD	49,000	138,128	0.01
			<b>1,735,755</b>	<b>0.18</b>

### Energy Equipment & Services

Drilling Co. of 1972 A	DKK	10,500	728,018	0.07
Enerflex Ltd.	CAD	4,675	53,532	0.01
FTS International, Inc.	USD	3,100	15,713	–
Liberty Oilfield Services, Inc. 'A'	USD	5,000	71,559	0.01
Mammoth Energy Services, Inc.	USD	1,700	10,609	–
Modex, Inc.	JPY	500	12,438	–
Petrofac Ltd.	GBP	4,350	20,859	–
ProPetro Holding Corp.	USD	4,300	73,307	0.01
Schlumberger Ltd.	USD	6,232	214,824	0.02
Subsea 7 SA	NOK	3,425	36,232	0.01
TechnipFMC plc	EUR	50,169	1,126,796	0.11
TGS NOPEC Geophysical Co. ASA	NOK	4,901	120,257	0.01
Tidewater, Inc.	USD	600	12,214	–
Toyo Kanetsu KK	JPY	600	10,090	–
			<b>2,506,448</b>	<b>0.25</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Entertainment</b>					Host Hotels & Resorts, Inc., REIT	USD	15,907	252,410	0.03
Activision Blizzard, Inc.	USD	4,647	193,898	0.02	Hyprop Investments Ltd., REIT	ZAR	3,744	16,204	-
AMC Entertainment Holdings, Inc. 'A'	USD	6,757	56,527	0.01	Japan Prime Realty Investment Corp., REIT	JPY	30	114,230	0.01
Changyou.com Ltd., ADR	USD	900	7,713	-	Japan Real Estate Investment Corp., REIT	JPY	40	213,870	0.02
Gamania Digital Entertainment Co. Ltd.	TWD	22,000	41,164	0.01	Japan Retail Fund Investment Corp., REIT	JPY	88	156,407	0.02
IGG, Inc.	HKD	30,000	29,411	-	Liberty Property Trust, REIT	USD	2,713	119,190	0.01
Live Nation Entertainment, Inc.	USD	3,585	211,663	0.02	Link REIT	HKD	19,000	205,218	0.02
Nintendo Co. Ltd.	JPY	800	258,269	0.03	LTC Properties, Inc., REIT	USD	572	22,600	-
Spotify Technology SA	USD	3,189	403,458	0.04	National Retail Properties, Inc., REIT	USD	2,689	125,156	0.01
Viacom, Inc. 'B'	USD	3,500	90,268	0.01	Nippon Building Fund, Inc., REIT	JPY	48	288,803	0.03
Walt Disney Co. (The)	USD	6,852	840,719	0.08	Nippon Prologis REIT, Inc.	JPY	67	135,983	0.01
World Wrestling Entertainment, Inc. 'A'	USD	3,532	225,074	0.02	Nomura Real Estate Master Fund, Inc., REIT	JPY	115	155,381	0.02
			<b>2,358,164</b>	<b>0.24</b>	Park Hotels & Resorts, Inc., REIT	USD	8,600	207,210	0.02
<b>Equity Real Estate Investment Trusts (REITs)</b>					Public Storage, REIT	USD	2,066	430,359	0.04
American Tower Corp., REIT	USD	1,440	260,707	0.03	Realty Income Corp., REIT	USD	1,517	92,640	0.01
Apple Hospitality REIT, Inc.	USD	19,924	275,876	0.03	RLJ Lodging Trust, REIT	USD	4,500	70,510	0.01
AvalonBay Communities, Inc., REIT	USD	1,587	281,202	0.03	SBA Communications Corp., REIT	USD	957	189,354	0.02
British Land Co. plc (The), REIT	GBP	10,871	65,072	0.01	Simon Property Group, Inc., REIT	USD	2,354	331,302	0.03
Camden Property Trust, REIT	USD	759	69,190	0.01	STORE Capital Corp., REIT	USD	5,128	149,780	0.02
CapitaLand Commercial Trust, REIT	SGD	84,100	118,487	0.01	Summit Hotel Properties, Inc., REIT	USD	1,600	16,132	-
CapitaLand Mall Trust, REIT	SGD	81,800	139,652	0.02	Tanger Factory Outlet Centers, Inc., REIT	USD	7,300	102,913	0.01
Crown Castle International Corp., REIT	USD	1,623	186,291	0.02	UDR, Inc., REIT	USD	3,749	147,012	0.01
Daiwa House REIT Investment Corp.	JPY	66	140,003	0.01	United Urban Investment Corp., REIT	JPY	99	145,789	0.02
Duke Realty Corp., REIT	USD	2,309	63,434	0.01	Ventas, Inc., REIT	USD	3,101	189,288	0.02
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	83,825	14,551	-	Welltower, Inc., REIT	USD	1,052	75,527	0.01
Equity Residential, REIT	USD	2,408	160,113	0.02	WP Carey, Inc., REIT	USD	2,519	180,297	0.02
Essex Property Trust, Inc., REIT	USD	198	50,212	0.01				<b>6,286,627</b>	<b>0.67</b>
Extra Space Storage, Inc., REIT	USD	600	55,711	0.01					
Goodman Group, REIT	AUD	8,889	82,315	0.01					
HCP, Inc., REIT	USD	6,803	190,246	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Carrefour SA	EUR	72,879	1,236,028	0.12
Casino Guichard Perrachon SA	EUR	2,629	80,894	0.01
Colruyt SA	EUR	2,391	122,706	0.01
Costco Wholesale Corp.	USD	3,971	929,171	0.09
FamilyMart UNY Holdings Co. Ltd.	JPY	4,500	94,576	0.01
Koninklijke Ahold Delhaize NV	EUR	23,838	473,423	0.05
President Chain Store Corp.	TWD	7,000	59,627	0.01
Raia Drogasil SA	BRL	25,256	439,800	0.04
Sysco Corp.	USD	2,930	181,583	0.02
Walmart, Inc.	USD	4,247	411,601	0.04
Woolworths Group Ltd.	AUD	10,913	223,422	0.02
			<b>4,252,831</b>	<b>0.42</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	103,000	350,588	0.04
Chocoladefabriken Lindt & Spruengli AG	CHF	31	196,667	0.02
Danone SA	EUR	26,232	1,943,267	0.20
Hershey Co. (The)	USD	4,320	512,302	0.05
Hormel Foods Corp.	USD	4,583	162,376	0.02
Ingredion, Inc.	USD	1,200	85,349	0.01
Kellogg Co.	USD	4,025	188,333	0.02
Kerry Group plc 'A'	EUR	2,619	273,424	0.03
McCormick & Co., Inc. (Non-Voting)	USD	1,877	257,388	0.03
Mitsui Sugar Co. Ltd.	JPY	500	9,092	-
Nestle SA	CHF	62,111	5,646,862	0.56
Orion Holdings Corp.	KRW	324	4,226	-
Salmar ASA	NOK	1,064	40,757	-
Thai Union Group PCL, NVDR	THB	54,900	28,773	-
Tiger Brands Ltd.	ZAR	6,439	89,553	0.01
Toyo Suisan Kaisha Ltd.	JPY	4,300	155,798	0.02
Uni-President Enterprises Corp.	TWD	41,000	96,129	0.01
Want Want China Holdings Ltd.	HKD	54,000	38,597	-
			<b>10,079,481</b>	<b>1.02</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Gas Utilities</b>				
GAIL India Ltd., Reg. S, GDR	USD	5,171	123,198	0.01
Hong Kong & China Gas Co. Ltd.	HKD	132,000	257,193	0.03
Naturgy Energy Group SA	EUR	4,379	107,023	0.01
Petronas Gas Bhd.	MYR	8,800	32,479	-
			<b>519,893</b>	<b>0.05</b>
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	USD	5,262	388,336	0.04
Alcon, Inc.	CHF	4,269	229,773	0.02
Baxter International, Inc.	USD	8,961	645,006	0.06
Boston Scientific Corp.	USD	5,317	196,718	0.02
Coloplast A/S 'B'	DKK	951	94,415	0.01
Danaher Corp.	USD	6,898	863,080	0.09
Koninklijke Philips NV	EUR	2,134	81,465	0.01
Medtronic plc	USD	3,235	277,709	0.03
Sonova Holding AG	CHF	2,317	459,653	0.05
Terumo Corp.	JPY	6,400	167,947	0.02
Zimmer Biomet Holdings, Inc.	USD	2,523	256,609	0.03
			<b>3,660,711</b>	<b>0.38</b>
<b>Health Care Providers &amp; Services</b>				
Anthem, Inc.	USD	1,244	309,647	0.03
Bangkok Dusit Medical Services PCL, NVDR	THB	237,500	176,850	0.02
Cardinal Health, Inc.	USD	7,842	322,149	0.03
Cigna Corp.	USD	500	69,575	0.01
Encompass Health Corp.	USD	3,057	166,899	0.02
Fresenius SE & Co. KGaA	EUR	2,086	99,252	0.01
HCA Healthcare, Inc.	USD	4,969	587,402	0.06
IHH Healthcare Bhd.	MYR	121,800	150,243	0.02
McKesson Corp.	USD	2,627	309,932	0.03
Medical Facilities Corp.	CAD	2,200	18,199	-
Mediclinic International plc	GBP	1,592	5,378	-
MEDNAX, Inc.	USD	1,600	34,666	-
Netcare Ltd.	ZAR	26,975	29,999	-
Premier, Inc. 'A'	USD	3,251	112,144	0.01
Qualicorp Consultoria e Corretora de Seguros SA	BRL	24,384	126,885	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quest Diagnostics, Inc.	USD	5,746	508,552	0.05
UnitedHealth Group, Inc.	USD	3,727	809,218	0.08
US Physical Therapy, Inc.	USD	276	29,298	–
			<b>3,866,288</b>	<b>0.38</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Accor SA	EUR	26,900	1,011,709	0.10
Brinker International, Inc.	USD	3,818	131,237	0.01
Carnival Corp.	USD	6,739	272,750	0.03
China Travel International Investment Hong Kong Ltd.	HKD	54,000	9,847	–
Compass Group plc	GBP	10,240	215,630	0.02
Dave & Buster's Entertainment, Inc.	USD	5,310	185,634	0.02
Emperor Entertainment Hotel Ltd.	HKD	110,000	20,174	–
Genting Bhd.	MYR	45,300	65,214	0.01
Great Canadian Gaming Corp.	CAD	800	23,626	–
Jollibee Foods Corp.	PHP	20,020	96,654	0.01
Kindred Group plc, SDR	SEK	4,075	30,665	–
McDonald's Corp.	USD	3,325	603,271	0.06
McDonald's Holdings Co. Japan Ltd.	JPY	3,700	143,393	0.01
Norwegian Cruise Line Holdings Ltd.	USD	6,398	292,593	0.03
Oriental Land Co. Ltd.	JPY	2,800	304,816	0.03
Playtech plc	GBP	18,746	89,116	0.01
Red Robin Gourmet Burgers, Inc.	USD	1,288	36,083	–
Sands China Ltd.	HKD	95,200	400,334	0.04
Starbucks Corp.	USD	9,262	681,715	0.07
Yum! Brands, Inc.	USD	2,125	206,830	0.02
			<b>4,821,291</b>	<b>0.47</b>
<b>Household Durables</b>				
Barratt Developments plc	GBP	15,851	101,139	0.01
Bellway plc	GBP	1,679	51,675	0.01
Berkeley Group Holdings plc	GBP	1,614	66,281	0.01
Bovis Homes Group plc	GBP	1,693	19,422	–
Construtora Tenda SA	BRL	2,700	14,147	–

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Countryside Properties plc, Reg. S	GBP	6,816	22,621	–
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	11,833	54,412	0.01
Husqvarna AB 'B'	SEK	106,442	867,886	0.09
Kaufman & Broad SA	EUR	240	7,978	–
LG Electronics, Inc.	KRW	3,377	203,800	0.02
Persimmon plc	GBP	4,880	108,331	0.01
PulteGroup, Inc.	USD	1,700	47,224	–
Redrow plc	GBP	4,783	28,849	–
Sony Corp.	JPY	8,200	378,739	0.04
Taylor Morrison Home Corp. 'A'	USD	1,000	17,879	–
Taylor Wimpey plc	GBP	32,128	56,611	0.01
Toll Brothers, Inc.	USD	1,600	51,454	0.01
Turtle Beach Corp.	USD	2,500	25,418	–
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	53,653	103,429	0.01
			<b>2,227,295</b>	<b>0.23</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	3,291	211,711	0.02
Clorox Co. (The)	USD	4,433	593,663	0.06
Colgate-Palmolive Co.	USD	8,249	523,591	0.05
Essity AB 'B'	SEK	27,388	739,876	0.07
Henkel AG & Co. KGaA Preference	EUR	3,240	279,029	0.03
Kimberly-Clark Corp.	USD	5,583	657,391	0.07
Procter & Gamble Co. (The)	USD	19,408	1,874,553	0.19
			<b>4,879,814</b>	<b>0.49</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp.	USD	20,484	298,296	0.03
CGN Power Co. Ltd., Reg. S 'H'	HKD	204,000	49,351	0.01
Enel Generacion Chile SA	CLP	17,352	9,709	–
Northland Power, Inc.	CAD	3,446	58,714	0.01
NRG Energy, Inc.	USD	8,213	246,109	0.02
TransAlta Renewables, Inc.	CAD	3,200	29,526	–
			<b>691,705</b>	<b>0.07</b>
<b>Industrial Conglomerates</b>				
CITIC Ltd.	HKD	66,000	83,627	0.01
CK Hutchison Holdings Ltd.	HKD	27,000	233,972	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dogan Sirketler Grubu Holding A/S	TRY	54,606	9,562	–	China Pacific Insurance Group Co. Ltd. 'H'	HKD	111,800	384,423	0.04
Enka Insaat ve Sanayi A/S	TRY	44,757	36,461	–	China Taiping Insurance Holdings Co. Ltd.	HKD	47,800	112,438	0.01
Honeywell International, Inc.	USD	2,667	408,569	0.04	Chubb Ltd.	USD	5,761	746,134	0.07
Jardine Matheson Holdings Ltd.	USD	3,800	210,407	0.02	Cincinnati Financial Corp.	USD	1,081	97,880	0.01
Jardine Strategic Holdings Ltd.	USD	8,323	278,864	0.03	CNP Assurances	EUR	1,551	30,710	–
KOC Holding A/S	TRY	15,838	42,277	0.01	Dai-ichi Life Holdings, Inc.	JPY	22,400	297,668	0.03
LG Corp.	KRW	1,908	111,671	0.01	Direct Line Insurance Group plc	GBP	54,177	200,116	0.02
Reunert Ltd.	ZAR	2,344	9,999	–	Erie Indemnity Co. 'A'	USD	673	148,026	0.01
SK Holdings Co. Ltd.	KRW	404	71,268	0.01	Everest Re Group Ltd.	USD	773	166,178	0.02
Smiths Group plc	GBP	14,299	249,244	0.02	Fidelity National Financial, Inc.	USD	4,984	174,842	0.02
			<b>1,745,921</b>	<b>0.17</b>	Genworth Financial, Inc. 'A'	USD	13,174	43,541	–
<b>Insurance</b>					Intact Financial Corp.	CAD	4,176	338,645	0.03
Admiral Group plc	GBP	2,590	63,701	0.01	Japan Post Holdings Co. Ltd.	JPY	40,900	407,095	0.04
AIA Group Ltd.	HKD	112,800	1,069,716	0.11	Legal & General Group plc	GBP	92,039	276,904	0.03
Alleghany Corp.	USD	393	233,180	0.02	Lincoln National Corp.	USD	6,400	355,806	0.04
Allianz SE	EUR	1,982	416,914	0.04	Manulife Financial Corp.	CAD	22,400	357,537	0.04
Allstate Corp. (The)	USD	3,260	287,534	0.03	Markel Corp.	USD	308	290,504	0.03
American Equity Investment Life Holding Co.	USD	2,200	52,106	0.01	Marsh & McLennan Cos., Inc.	USD	4,377	382,859	0.04
American Financial Group, Inc.	USD	500	44,955	–	Medibank Pvt Ltd.	AUD	31,125	66,974	0.01
American National Insurance Co.	USD	600	60,068	0.01	National Western Life Group, Inc. 'A'	USD	100	22,493	–
Aon plc	USD	1,177	199,606	0.02	NN Group NV	EUR	4,950	174,784	0.02
Arch Capital Group Ltd.	USD	10,497	334,585	0.03	Phoenix Holdings Ltd. (The)	ILS	4,978	26,408	–
ASR Nederland NV	EUR	5,807	205,510	0.02	Poste Italiane SpA, Reg. S	EUR	13,649	125,707	0.01
Assicurazioni Generali SpA	EUR	34,088	563,645	0.06	Power Corp. of Canada	CAD	8,976	167,895	0.02
Assured Guaranty Ltd.	USD	404	14,861	–	Powszechny Zaklad Ubezpieczen SA	PLN	6,940	71,521	0.01
Athene Holding Ltd. 'A'	USD	7,100	263,770	0.03	Principal Financial Group, Inc.	USD	6,200	310,542	0.03
Aviva plc	GBP	65,692	304,044	0.03	Progressive Corp. (The)	USD	7,488	525,817	0.05
AXA SA	EUR	54,188	1,241,176	0.12	Prudential plc	GBP	656	12,533	–
BB Seguridade Participacoes SA	BRL	16,992	126,431	0.01	RenaissanceRe Holdings Ltd.	USD	647	100,479	0.01
Brighthouse Financial, Inc.	USD	1,600	49,516	0.01					
Cathay Financial Holding Co. Ltd.	TWD	16,000	19,508	–					
China Life Insurance Co. Ltd.	TWD	45,000	31,710	–					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sampo OYJ 'A'	EUR	10,750	444,620	0.04	Cardtronics plc 'A'	USD	1,492	35,361	-
Sony Financial Holdings, Inc.	JPY	4,500	95,154	0.01	Cielo SA	BRL	52,500	82,991	0.01
Swiss Re AG	CHF	6,256	555,248	0.06	Cognizant Technology Solutions Corp. 'A'	USD	3,200	177,914	0.02
Travelers Cos., Inc. (The)	USD	2,092	274,797	0.03	DXC Technology Co.	USD	3,700	175,702	0.02
Unipol Gruppo SpA	EUR	12,021	51,257	0.01	EVERTEC, Inc.	USD	1,816	50,053	-
Unum Group	USD	7,200	208,935	0.02	Fidelity National Information Services, Inc.	USD	2,804	299,841	0.03
WR Berkley Corp.	USD	4,915	281,440	0.03	Fiserv, Inc.	USD	4,880	390,822	0.04
Zurich Insurance Group AG	CHF	1,021	310,673	0.03	Infosys Ltd., ADR	USD	63,407	593,131	0.06
			<b>14,221,119</b>	<b>1.43</b>	International Business Machines Corp.	USD	9,267	1,131,712	0.11
<b>Interactive Media &amp; Services</b>					Jack Henry & Associates, Inc.	USD	2,320	275,022	0.03
Alphabet, Inc. 'A'	USD	2,002	1,902,483	0.19	Mastercard, Inc. 'A'	USD	3,492	805,184	0.08
Auto Trader Group plc, Reg. S	GBP	13,668	83,401	0.01	MAXIMUS, Inc.	USD	1,227	78,067	0.01
Facebook, Inc. 'A'	USD	4,625	773,583	0.08	NTT Data Corp.	JPY	24,900	292,148	0.03
Mixi, Inc.	JPY	2,700	47,707	0.01	Paychex, Inc.	USD	9,649	698,121	0.07
Tencent Holdings Ltd.	HKD	21,400	849,539	0.09	PayPal Holdings, Inc.	USD	2,679	268,966	0.03
			<b>3,656,713</b>	<b>0.38</b>	Square, Inc. 'A'	USD	2,520	159,306	0.02
<b>Internet &amp; Direct Marketing Retail</b>					Tieto OYJ	EUR	784	20,431	-
Alibaba Group Holding Ltd., ADR	USD	4,521	682,442	0.07	VeriSign, Inc.	USD	1,741	318,427	0.03
Amazon.com, Inc.	USD	1,237	2,083,271	0.21	Visa, Inc. 'A'	USD	12,227	1,847,356	0.18
Booking Holdings, Inc.	USD	454	738,913	0.07	Western Union Co. (The)	USD	16,564	287,012	0.03
eBay, Inc.	USD	14,600	505,610	0.05	Wipro Ltd., ADR	USD	87,284	332,636	0.04
GS Home Shopping, Inc.	KRW	61	7,979	-	Worldline SA, Reg. S	EUR	9,948	635,180	0.06
Hyundai Home Shopping Network Corp.	KRW	128	10,315	-				<b>11,133,608</b>	<b>1.11</b>
Jumei International Holding Ltd., ADR	USD	4,700	10,296	-	<b>Leisure Products</b>				
Liberty Expedia Holdings, Inc. 'A'	USD	2,153	88,761	0.01	Fusheng Precision Co. Ltd.	TWD	4,000	22,455	-
Ocado Group plc	GBP	7,582	98,867	0.01	MasterCraft Boat Holdings, Inc.	USD	1,500	26,728	-
			<b>4,226,454</b>	<b>0.42</b>	Mizuno Corp.	JPY	500	9,955	-
<b>IT Services</b>								<b>59,138</b>	<b>-</b>
Accenture plc 'A'	USD	5,802	936,115	0.09	<b>Life Sciences Tools &amp; Services</b>				
Alliance Data Systems Corp.	USD	2,450	296,908	0.03	Bio-Techne Corp.	USD	640	116,568	0.01
Amdocs Ltd.	USD	1,300	70,565	0.01	Charles River Laboratories International, Inc.	USD	1,365	168,926	0.02
Atos SE	EUR	5,920	428,726	0.04	Gerresheimer AG	EUR	448	28,672	-
Automatic Data Processing, Inc.	USD	1,586	229,404	0.02	Lonza Group AG	CHF	3,502	1,028,071	0.10
Broadridge Financial Solutions, Inc.	USD	1,908	216,507	0.02	Thermo Fisher Scientific, Inc.	USD	3,306	856,716	0.09
								<b>2,198,953</b>	<b>0.22</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Machinery</b>									
Aalberts NV	EUR	1,031	35,322	-	Yangzijiang Shipbuilding Holdings Ltd.	SGD	87,700	87,119	0.01
Aida Engineering Ltd.	JPY	1,500	10,213	-	Zardoya Otis SA	EUR	1,419	9,358	-
Allison Transmission Holdings, Inc.	USD	15,427	624,030	0.06				<b>6,360,048</b>	<b>0.61</b>
Caterpillar, Inc.	USD	2,841	340,028	0.03	<b>Marine</b>				
China Conch Venture Holdings Ltd.	HKD	34,500	107,181	0.01	AP Moller - Maersk A/S 'B'	DKK	602	654,930	0.07
Deere & Co.	USD	3,642	529,645	0.05	Kuehne + Nagel International AG	CHF	1,836	237,585	0.02
Doosan Infracore Co. Ltd.	KRW	6,280	29,720	-				<b>892,515</b>	<b>0.09</b>
FANUC Corp.	JPY	1,000	163,110	0.02	<b>Media</b>				
Fortive Corp.	USD	4,066	288,203	0.03	AMC Networks, Inc. 'A'	USD	1,900	90,324	0.01
GEA Group AG	EUR	40,877	1,014,158	0.10	Astro Malaysia Holdings Bhd.	MYR	16,700	5,149	-
Graco, Inc.	USD	1,626	71,434	0.01	Charter Communications, Inc. 'A'	USD	1,462	504,340	0.05
Greenbrier Cos., Inc. (The)	USD	600	15,510	-	Comcast Corp. 'A'	USD	41,140	1,522,053	0.15
Hillenbrand, Inc.	USD	1,060	36,674	-	Discovery, Inc. 'A'	USD	4,022	105,426	0.01
Hosokawa Micron Corp.	JPY	200	7,432	-	Eutelsat Communications SA	EUR	3,694	60,027	0.01
Hyundai Construction Equipment Co. Ltd.	KRW	735	22,700	-	F@N Communications, Inc.	JPY	3,200	14,673	-
IMI plc	GBP	11,079	128,889	0.01	Fox Corp. 'A'	USD	10,710	339,463	0.03
Kawasaki Heavy Industries Ltd.	JPY	3,500	72,483	0.01	Liberty Global plc 'A'	USD	6,456	152,279	0.02
Knorr-Bremse AG	EUR	3,534	344,211	0.03	Mediaset Espana Comunicacion SA	EUR	12,706	81,445	0.01
Lonking Holdings Ltd.	HKD	51,000	11,944	-	Mediaset SpA	EUR	14,667	42,168	-
Makino Milling Machine Co. Ltd.	JPY	300	10,679	-	Metropole Television SA	EUR	5,544	92,308	0.01
Mitsubishi Heavy Industries Ltd.	JPY	6,100	233,542	0.02	ProSiebenSat.1 Media SE	EUR	13,851	190,243	0.02
Morgan Advanced Materials plc	GBP	1,318	4,036	-	Publicis Groupe SA	EUR	19,564	900,727	0.09
Nabtesco Corp.	JPY	10,900	267,470	0.03	Quebecor, Inc. 'B'	CAD	3,220	67,130	0.01
Nitta Corp.	JPY	400	9,946	-	RTL Group SA	EUR	2,242	100,935	0.01
Noritake Co. Ltd.	JPY	300	11,080	-	Shaw Communications, Inc. 'B'	CAD	4,617	82,774	0.01
Parker-Hannifin Corp.	USD	800	118,930	0.01	SKY Perfect JSAT Holdings, Inc.	JPY	5,200	17,833	-
Ryobi Ltd.	JPY	700	11,652	-	Smiles Fidelidade SA	BRL	5,300	50,854	0.01
Schindler Holding AG	CHF	920	179,447	0.02	Telenet Group Holding NV	EUR	977	47,678	0.01
SKF AB 'B'	SEK	9,764	156,516	0.02	Television Francaise 1	EUR	2,135	19,866	-
SMC Corp.	JPY	800	263,138	0.03	Tokyo Broadcasting System Holdings, Inc.	JPY	4,100	61,662	0.01
Snap-on, Inc.	USD	1,170	168,605	0.02	TV Asahi Holdings Corp.	JPY	700	9,944	-
Tocalo Co. Ltd.	JPY	4,200	27,040	-				<b>4,559,301</b>	<b>0.47</b>
Toro Co. (The)	USD	1,786	105,379	0.01					
Trelleborg AB 'B'	SEK	57,867	718,363	0.07					
Weichai Power Co. Ltd. 'H'	HKD	84,000	124,861	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Metals &amp; Mining</b>					South32 Ltd.	AUD	78,314	153,516	0.02
Agnico Eagle Mines Ltd.	CAD	5,793	258,531	0.03	St Barbara Ltd.	AUD	25,714	46,388	0.01
Anglo American plc	GBP	15,023	374,187	0.04	Sumitomo Metal Mining Co. Ltd.	JPY	1,500	39,502	–
Argonaut Gold, Inc.	CAD	7,000	8,198	–	Tata Steel Ltd., Reg. S, GDR	USD	18,091	114,884	0.01
Barrick Gold Corp.	CAD	22,685	312,559	0.03	Teck Resources Ltd. 'B'	CAD	4,000	80,312	0.01
BHP Group Ltd.	AUD	28,871	732,566	0.07	Ternium SA, ADR	USD	1,800	35,166	–
BHP Group plc	GBP	21,389	481,312	0.05	thyssenkrupp AG	EUR	65,500	838,727	0.08
BlueScope Steel Ltd.	AUD	5,388	40,073	–	Warrior Met Coal, Inc.	USD	3,691	83,842	0.01
Boliden AB	SEK	6,249	140,659	0.01	Yamato Kogyo Co. Ltd.	JPY	500	12,834	–
Centerra Gold, Inc.	CAD	8,700	52,486	0.01				<b>6,686,981</b>	<b>0.67</b>
China Oriental Group Co. Ltd.	HKD	46,000	23,661	–	<b>Mortgage Real Estate Investment Trusts (REITs)</b>				
China Steel Corp.	TWD	61,000	43,140	0.01	AGNC Investment Corp., REIT	USD	12,618	185,124	0.02
Detour Gold Corp.	CAD	2,822	31,461	–	Annaly Capital Management, Inc., REIT	USD	29,318	234,526	0.02
Eldorado Gold Corp.	CAD	4,380	22,069	–				<b>419,650</b>	<b>0.04</b>
Eregli Demir ve Celik Fabrikalari TAS	TRY	20,080	23,788	–	<b>Multiline Retail</b>				
Evraz plc	GBP	25,510	187,600	0.02	Dollar General Corp.	USD	3,550	426,747	0.04
Ferrexpo plc	GBP	19,006	59,323	0.01	Hyundai Department Store Co. Ltd.	KRW	600	37,750	–
Franco-Nevada Corp. 'R'	CAD	4,598	336,929	0.03	Kohl's Corp.	USD	7,570	312,369	0.03
Glencore plc	GBP	111,531	338,717	0.04	Lifestyle International Holdings Ltd.	HKD	46,500	59,762	0.01
Harmony Gold Mining Co. Ltd., ADR	USD	13,000	25,749	–	Marks & Spencer Group plc	GBP	29,222	68,709	0.01
Iluka Resources Ltd.	AUD	9,637	63,984	0.01	Next plc	GBP	4,116	255,840	0.03
Iskenderun Demir ve Celik A/S	TRY	10,246	10,406	–	Nordstrom, Inc.	USD	10,370	287,271	0.03
Kumba Iron Ore Ltd.	ZAR	2,839	88,046	0.01	SACI Falabella	CLP	32,891	189,027	0.02
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	122,000	42,568	–	Target Corp.	USD	4,455	336,925	0.03
Mitsubishi Materials Corp.	JPY	2,600	65,106	0.01	Wesfarmers Ltd.	AUD	10,097	225,025	0.02
MMC Norilsk Nickel PJSC, ADR	USD	13,315	266,649	0.03				<b>2,199,425</b>	<b>0.22</b>
Newmont Goldcorp Corp.	USD	7,991	267,277	0.03	<b>Multi-Utilities</b>				
Nittetsu Mining Co. Ltd.	JPY	800	30,510	–	A2A SpA	EUR	45,635	69,365	0.01
Norsk Hydro ASA	NOK	139,122	436,708	0.04	AGL Energy Ltd.	AUD	9,692	119,500	0.01
Novolipetsk Steel PJSC, Reg. S, GDR	USD	1,355	30,349	–	CenterPoint Energy, Inc.	USD	1,501	37,629	–
POSCO	KRW	132	24,563	–	Centrica plc	GBP	98,389	95,961	0.01
Rio Tinto Ltd.	AUD	2,237	143,053	0.02	Consolidated Edison, Inc.	USD	7,441	570,496	0.06
Rio Tinto plc	GBP	3,916	213,933	0.02	Dominion Energy, Inc.	USD	4,749	320,203	0.03
Sandfire Resources NL	AUD	15,530	64,050	0.01	RWE AG	EUR	35,914	771,073	0.08
Severstal PJSC, Reg. S, GDR	USD	2,786	41,600	–	WEC Energy Group, Inc.	USD	5,459	398,513	0.04
								<b>2,382,740</b>	<b>0.24</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					Renewable Energy Group, Inc.	USD	4,395	62,512	0.01
Aker BP ASA	NOK	3,829	96,833	0.01	Repsol SA	EUR	52,089	712,838	0.07
Beach Energy Ltd.	AUD	94,441	115,798	0.01	Repsol SA Rights 04/07/2019	EUR	17,208	8,406	–
BP plc	GBP	8,640	53,071	0.01	Royal Dutch Shell plc 'A'	EUR	6,762	194,543	0.02
Cabot Oil & Gas Corp.	USD	30,211	602,712	0.06	Royal Dutch Shell plc 'A'	GBP	12,001	345,388	0.03
Callon Petroleum Co.	USD	7,900	44,489	–	Royal Dutch Shell plc 'B'	GBP	6,865	198,187	0.02
Chevron Corp.	USD	773	83,840	0.01	Snam SpA	EUR	49,486	217,145	0.02
China Petroleum & Chemical Corp. 'H'	HKD	440,000	262,962	0.03	SRC Energy, Inc.	USD	8,200	36,196	–
China Shenhua Energy Co. Ltd. 'H'	HKD	74,000	136,264	0.01	Statoil ASA	NOK	37,397	649,192	0.07
ConocoPhillips	USD	3,510	189,618	0.02	Surgutneftegas PJSC, ADR	USD	19,082	69,690	0.01
DNO ASA	NOK	52,541	83,466	0.01	Tatneft PJSC, ADR	USD	1,142	74,227	0.01
Ecopetrol SA, ADR	USD	3,700	60,081	0.01	Tethys Oil AB	SEK	3,439	24,186	–
Eni SpA	EUR	40,852	592,681	0.06	TOTAL SA	EUR	42,474	2,087,597	0.21
EQT Corp.	USD	2,500	31,806	–	Tourmaline Oil Corp.	CAD	2,800	31,332	–
Exxon Mobil Corp.	USD	5,469	365,324	0.04	Whitecap Resources, Inc.	CAD	7,400	21,255	–
Formosa Petrochemical Corp.	TWD	35,000	109,790	0.01				<b>10,042,535</b>	<b>1.01</b>
Galp Energia SGPS SA	EUR	22,619	301,851	0.03	<b>Paper &amp; Forest Products</b>				
Gazprom PJSC, ADR	USD	27,480	177,454	0.02	Altri SGPS SA	EUR	6,237	37,827	–
Gaztransport Et Technigaz SA	EUR	131	11,561	–	Asia Paper Manufacturing Co. Ltd.	KRW	367	10,744	–
Grupa Lotos SA	PLN	2,733	54,298	0.01	Domtar Corp.	USD	2,300	89,285	0.01
Hibiscus Petroleum Bhd.	MYR	77,300	17,590	–	Mercer International, Inc.	USD	877	11,746	–
Inpex Corp.	JPY	16,400	130,213	0.01	Mondi plc	GBP	5,914	117,638	0.01
Japan Petroleum Exploration Co. Ltd.	JPY	2,400	48,860	0.01	Moorim P&P Co. Ltd.	KRW	1,694	6,627	–
Kunlun Energy Co. Ltd.	HKD	30,000	22,993	–	Oji Holdings Corp.	JPY	39,500	200,738	0.02
LUKOIL PJSC, ADR	USD	7,217	539,701	0.05	Shindaeyang Paper Co. Ltd.	KRW	145	9,085	–
Lundin Petroleum AB	SEK	1,591	43,477	0.01	Stora Enso OYJ 'R'	EUR	63,588	656,864	0.07
MOL Hungarian Oil & Gas plc	HUF	5,620	54,932	0.01	UPM-Kymmene OYJ	EUR	46,333	1,073,999	0.11
Northern Oil and Gas, Inc.	USD	8,400	14,820	–				<b>2,214,553</b>	<b>0.22</b>
OMV AG	EUR	7,761	333,568	0.03	<b>Personal Products</b>				
Parex Resources, Inc.	CAD	3,900	55,492	0.01	Beiersdorf AG	EUR	4,926	516,245	0.05
Phillips 66	USD	1,400	113,257	0.01	Chlitina Holding Ltd.	TWD	7,000	53,084	0.01
Plains GP Holdings LP 'A'	USD	6,044	130,461	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	1,798	288,529	0.03
PTT Exploration & Production PCL, NVDR	THB	30,400	117,538	0.01	Hengan International Group Co. Ltd.	HKD	29,500	190,679	0.02
PTT PCL, NVDR	THB	150,500	210,105	0.02	Natural Health Trends Corp.	USD	1,200	8,209	–
Reliance Industries Ltd., GDR	USD	3,224	102,935	0.01	Nu Skin Enterprises, Inc. 'A'	USD	600	25,580	–
					Shiseido Co. Ltd.	JPY	3,400	225,751	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TCI Co. Ltd.	TWD	6,000	72,647	0.01
USANA Health Sciences, Inc.	USD	700	47,250	-
			<b>1,427,974</b>	<b>0.14</b>
<b>Pharmaceuticals</b>				
Allergan plc	USD	800	117,107	0.01
Astellas Pharma, Inc.	JPY	77,500	972,390	0.10
Bayer AG	EUR	19,403	1,181,449	0.12
Bristol-Myers Squibb Co.	USD	14,551	578,155	0.06
China Medical System Holdings Ltd.	HKD	34,000	27,396	-
Dr Reddy's Laboratories Ltd., ADR	USD	3,816	126,366	0.01
Elanco Animal Health, Inc.	USD	5,494	165,689	0.02
Eli Lilly & Co.	USD	7,596	745,409	0.07
GlaxoSmithKline plc	GBP	84,681	1,487,970	0.15
Hikma Pharmaceuticals plc	GBP	2,244	42,946	-
Innoviva, Inc.	USD	7,261	90,969	0.01
Jazz Pharmaceuticals plc	USD	700	85,109	0.01
Johnson & Johnson	USD	15,788	1,955,043	0.20
Mallinckrodt plc	USD	10,680	85,033	0.01
Merck & Co., Inc.	USD	23,844	1,760,149	0.18
Mylan NV	USD	6,786	113,577	0.01
Novartis AG	CHF	16,974	1,360,849	0.14
Novo Nordisk A/S 'B'	DKK	8,667	387,613	0.04
Otsuka Holdings Co. Ltd.	JPY	4,500	129,296	0.01
Pfizer, Inc.	USD	36,636	1,401,310	0.14
Roche Holding AG	CHF	19,774	4,851,440	0.49
Sanofi	EUR	29,332	2,221,312	0.22
Sawai Pharmaceutical Co. Ltd.	JPY	700	33,246	-
SIGA Technologies, Inc.	USD	1,400	6,907	-
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	102,000	20,210	-
Takeda Pharmaceutical Co. Ltd.	JPY	2,600	81,197	0.01
Taro Pharmaceutical Industries Ltd.	USD	200	15,045	-
			<b>20,043,182</b>	<b>2.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Professional Services</b>				
Adecco Group AG	CHF	271	14,242	-
Bureau Veritas SA	EUR	23,490	504,800	0.05
Heidrick & Struggles International, Inc.	USD	324	8,351	-
IHS Markit Ltd.	USD	4,071	226,488	0.02
McMillan Shakespeare Ltd.	AUD	2,680	20,193	-
Nielsen Holdings plc	USD	14,880	292,781	0.03
Recruit Holdings Co. Ltd.	JPY	14,900	438,240	0.04
Robert Half International, Inc.	USD	5,313	264,796	0.03
Thomson Reuters Corp.	CAD	2,326	131,217	0.01
Verisk Analytics, Inc.	USD	2,307	293,993	0.03
			<b>2,195,101</b>	<b>0.21</b>
<b>Real Estate Management &amp; Development</b>				
Central Pattana PCL, NVDR	THB	24,900	53,485	-
CK Asset Holdings Ltd.	HKD	22,500	154,853	0.02
Cushman & Wakefield plc	USD	11,588	180,710	0.02
Daiwa House Industry Co. Ltd.	JPY	7,900	202,724	0.02
Deutsche Wohnen SE	EUR	4,734	152,056	0.02
Hang Lung Group Ltd.	HKD	11,000	26,800	-
Hang Lung Properties Ltd.	HKD	17,000	35,554	-
Hongkong Land Holdings Ltd.	USD	3,800	21,500	-
Hysan Development Co. Ltd.	HKD	3,000	13,620	-
Kerry Properties Ltd.	HKD	16,500	60,915	0.01
LEG Immobilien AG	EUR	7,912	781,231	0.08
Longfor Group Holdings Ltd.	HKD	27,500	91,116	0.01
Newmark Group, Inc. 'A'	USD	2,000	15,636	-
Nomura Real Estate Holdings, Inc.	JPY	2,700	51,057	0.01
RE/MAX Holdings, Inc. 'A'	USD	1,300	34,364	-
Realogy Holdings Corp.	USD	15,383	94,961	0.01
Ronshine China Holdings Ltd., Reg. S	HKD	29,500	31,973	-
Sino Land Co. Ltd.	HKD	28,000	41,278	0.01
Sun Hung Kai Properties Ltd.	HKD	7,500	111,832	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swire Pacific Ltd. 'A'	HKD	5,500	59,413	0.01	Lite-On Semiconductor Corp.	TWD	17,000	14,801	-
Swiss Prime Site AG	CHF	1,895	143,770	0.01	Micron Technology, Inc.	USD	16,237	546,711	0.05
UOL Group Ltd.	SGD	13,100	64,213	0.01	On-Bright Electronics, Inc.	TWD	2,000	9,221	-
Wheelock & Co. Ltd.	HKD	6,000	37,817	-	PSK Holdings, Inc.	KRW	1,710	11,734	-
Yuexiu Property Co. Ltd.	HKD	156,000	31,071	-	Radiant Opto-Electronics Corp.	TWD	46,000	135,659	0.01
			<b>2,491,949</b>	<b>0.25</b>	Shindengen Electric Manufacturing Co. Ltd.	JPY	200	6,029	-
<b>Road &amp; Rail</b>					Sigurd Microelectronics Corp.	TWD	23,000	19,383	-
ArcBest Corp.	USD	1,100	26,126	-	Siltronic AG	EUR	1,928	124,125	0.01
BTS Group Holdings PCL, NVDR	THB	493,700	169,649	0.02	Sino-American Silicon Products, Inc.	TWD	84,000	194,493	0.02
Central Japan Railway Co.	JPY	2,800	493,336	0.05	SK Hynix, Inc.	KRW	2,918	154,334	0.02
ComfortDelGro Corp. Ltd.	SGD	122,900	212,166	0.02	SK-Electronics Co. Ltd.	JPY	800	13,698	-
Globaltrans Investment plc, Reg. S, GDR	USD	1,148	9,367	-	STMicroelectronics NV	EUR	66,169	1,035,876	0.10
Hamakyorex Co. Ltd.	JPY	500	15,523	-	SUMCO Corp.	JPY	3,000	31,514	-
Landstar System, Inc.	USD	2,600	241,231	0.02	Taiwan Semiconductor Co. Ltd.	TWD	7,000	9,891	-
MTR Corp. Ltd.	HKD	47,000	278,168	0.03	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	28,617	998,982	0.10
Nagoya Railroad Co. Ltd.	JPY	8,100	197,072	0.02	Texas Instruments, Inc.	USD	10,713	1,095,607	0.11
Seino Holdings Co. Ltd.	JPY	8,100	94,954	0.01	United Microelectronics Corp.	TWD	205,000	81,128	0.01
Tobu Railway Co. Ltd.	JPY	7,500	192,268	0.02	Xperi Corp.	USD	900	16,118	-
Union Pacific Corp.	USD	3,393	496,654	0.05				<b>7,417,290</b>	<b>0.71</b>
			<b>2,426,514</b>	<b>0.24</b>	<b>Software</b>				
<b>Semiconductors &amp; Semiconductor Equipment</b>					Adobe, Inc.	USD	2,462	638,319	0.06
Anpec Electronics Corp.	TWD	13,000	21,049	-	Avast plc, Reg. S	GBP	24,233	80,532	0.01
ASML Holding NV	EUR	3,477	639,211	0.06	CDK Global, Inc.	USD	1,200	51,223	0.01
Broadcom, Inc.	USD	1,329	335,128	0.03	Citrix Systems, Inc.	USD	3,437	295,720	0.03
ChipMOS Technologies, Inc.	TWD	17,000	11,498	-	Fortinet, Inc.	USD	3,699	250,669	0.03
DB HiTek Co. Ltd.	KRW	1,191	13,373	-	Intuit, Inc.	USD	2,621	597,137	0.06
Ferrotec Holdings Corp.	JPY	2,900	20,199	-	j2 Global, Inc.	USD	2,432	186,832	0.02
First Solar, Inc.	USD	6,962	402,374	0.04	Manhattan Associates, Inc.	USD	1,810	108,201	0.01
Formosa Sumco Technology Corp.	TWD	17,000	58,616	0.01	Microsoft Corp.	USD	18,418	2,182,374	0.22
Globalwafers Co. Ltd.	TWD	8,000	71,398	0.01	Open Text Corp.	CAD	2,500	90,700	0.01
Holtek Semiconductor, Inc.	TWD	11,000	22,352	-	Oracle Corp.	USD	20,639	1,032,815	0.10
Infineon Technologies AG	EUR	27,614	433,374	0.04	Palo Alto Networks, Inc.	USD	1,545	279,255	0.03
Intel Corp.	USD	21,234	889,414	0.09	SAP SE	EUR	13,983	1,667,053	0.17

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Software AG	EUR	542	16,352	-
TiVo Corp.	USD	5,491	34,788	-
Trend Micro, Inc.	JPY	900	35,364	-
			<b>7,547,334</b>	<b>0.76</b>

### Specialty Retail

ABC-Mart, Inc.	JPY	1,600	91,674	0.01
AutoZone, Inc.	USD	582	554,814	0.06
Bed Bath & Beyond, Inc.	USD	14,495	146,463	0.01
Buckle, Inc. (The)	USD	4,400	66,658	0.01
Card Factory plc	GBP	11,669	23,101	-
Cato Corp. (The) 'A'	USD	1,600	17,025	-
Foot Locker, Inc.	USD	1,200	43,458	-
GameStop Corp. 'A'	USD	24,550	119,864	0.01
Giordano International Ltd.	HKD	22,000	8,466	-
Home Depot, Inc. (The)	USD	7,204	1,314,255	0.13
Industria de Diseno Textil SA	EUR	43,255	1,144,527	0.11
JUMBO SA	EUR	1,949	32,938	-
Nitori Holdings Co. Ltd.	JPY	1,300	151,559	0.02
Ross Stores, Inc.	USD	5,569	493,487	0.05
Shimachu Co. Ltd.	JPY	900	18,415	-
Shoe Carnival, Inc.	USD	700	16,525	-
Signet Jewelers Ltd.	USD	8,003	124,879	0.01
Tailored Brands, Inc.	USD	9,588	48,634	0.01
TJX Cos., Inc. (The)	USD	9,422	438,933	0.04
Tractor Supply Co.	USD	2,919	278,370	0.03
Truworths International Ltd.	ZAR	15,734	68,458	0.01

**5,202,503 0.51**

### Technology Hardware, Storage & Peripherals

Apple, Inc.	USD	9,851	1,738,087	0.17
Asustek Computer, Inc.	TWD	21,000	132,835	0.01
Brother Industries Ltd.	JPY	4,800	79,931	0.01
Canon, Inc.	JPY	13,000	334,042	0.03
Catcher Technology Co. Ltd.	TWD	22,000	138,922	0.01
Compal Electronics, Inc.	TWD	70,000	40,397	-
Darfon Electronics Corp.	TWD	12,000	15,093	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hewlett Packard Enterprise Co.	USD	21,782	287,797	0.03
HP, Inc.	USD	25,693	470,348	0.05
Innodisk Corp.	TWD	7,000	23,221	-
NEC Corp.	JPY	8,200	283,816	0.03
NetApp, Inc.	USD	1,300	70,063	0.01
Samsung Electronics Co. Ltd.	KRW	23,805	851,644	0.09
Seagate Technology plc	USD	8,972	370,152	0.04
Toshiba TEC Corp.	JPY	900	22,053	-
TSC Auto ID Technology Co. Ltd.	TWD	2,000	15,887	-

**4,874,288 0.48**

### Textiles, Apparel & Luxury Goods

adidas AG	EUR	7,805	2,113,204	0.21
Burberry Group plc	GBP	7,373	153,201	0.02
Capri Holdings Ltd.	USD	1,800	53,994	0.01
Cia Hering	BRL	6,071	41,240	-
Cie Financiere Richemont SA	CHF	17,004	1,263,265	0.13
Handsome Co. Ltd.	KRW	510	14,348	-
Hermes International	EUR	548	344,473	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,629	605,418	0.06
Makalot Industrial Co. Ltd.	TWD	7,000	41,670	0.01
Pandora A/S	DKK	4,638	144,725	0.02

**4,775,538 0.50**

### Thriffs & Mortgage Finance

Genworth MI Canada, Inc.	CAD	3,600	99,434	0.01
Radian Group, Inc.	USD	1,429	28,647	-

**128,081 0.01**

### Tobacco

Altria Group, Inc.	USD	2,300	96,950	0.01
Imperial Brands plc	GBP	12,160	249,819	0.02
KT&G Corp.	KRW	1,368	102,379	0.01
Philip Morris CR A/S	CZK	19	10,159	-
Philip Morris International, Inc.	USD	17,060	1,169,634	0.12
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,832	39,559	-
Swedish Match AB	SEK	2,746	102,514	0.01

**1,771,014 0.17**

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
AerCap Holdings NV	USD	5,238	235,392	0.02
Barloworld Ltd.	ZAR	2,526	20,112	-
Bunzl plc	GBP	6,462	150,857	0.01
HD Supply Holdings, Inc.	USD	2,300	80,118	0.01
Howden Joinery Group plc	GBP	6,825	38,462	-
Kanamoto Co. Ltd.	JPY	2,000	45,561	0.01
Marubeni Corp.	JPY	28,600	166,757	0.02
Mitsui & Co. Ltd.	JPY	6,500	93,168	0.01
Mitsui Matsushima Holdings Co. Ltd.	JPY	1,000	10,971	-
MSC Industrial Direct Co., Inc. 'A'	USD	2,780	179,650	0.02
Nagase & Co. Ltd.	JPY	1,100	14,531	-
Nishio Rent All Co. Ltd.	JPY	1,000	24,884	-
Sojitz Corp.	JPY	44,000	124,375	0.01
Sumitomo Corp.	JPY	6,500	86,712	0.01
United Rentals, Inc.	USD	2,366	276,130	0.03
WW Grainger, Inc.	USD	856	200,788	0.02
			<b>1,748,468</b>	<b>0.17</b>

### Transportation Infrastructure

Airports of Thailand PCL, NVDR	THB	126,500	266,259	0.03
Anhui Expressway Co. Ltd. 'H'	HKD	74,000	40,048	-
ASTM SpA	EUR	756	21,395	-
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	500	47,018	0.01
Taiwan High Speed Rail Corp.	TWD	37,000	47,944	0.01
Westshore Terminals Investment Corp.	CAD	1,900	27,788	-
Yuexiu Transport Infrastructure Ltd.	HKD	64,000	45,944	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	36,000	33,347	-
			<b>529,743</b>	<b>0.06</b>

### Water Utilities

Aguas Andinas SA 'A'	CLP	19,221	10,006	-
Guangdong Investment Ltd.	HKD	106,000	184,335	0.02
Inversiones Aguas Metropolitanas SA	CLP	7,269	9,905	-
TTW PCL, NVDR	THB	72,500	29,482	-
			<b>233,728</b>	<b>0.02</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	47,000	376,248	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	51,000	113,141	0.01
KDDI Corp.	JPY	8,100	181,325	0.02
Mobile TeleSystems PJSC, ADR	USD	5,514	45,256	0.01
NTT DOCOMO, Inc.	JPY	48,500	994,410	0.10
Sprint Corp.	USD	50,601	293,909	0.03
Taiwan Mobile Co. Ltd.	TWD	83,000	288,072	0.03
T-Mobile US, Inc.	USD	5,926	382,552	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	59,980	115,900	0.01
Vodacom Group Ltd.	ZAR	16,423	122,537	0.01
Vodafone Group plc	GBP	75,965	109,474	0.01
			<b>3,022,824</b>	<b>0.31</b>

**Total Equities** **273,174,070** **27.28**

**Total Transferable securities and money market instruments admitted to an official exchange listing** **670,754,550** **66.99**

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

#### Aerospace & Defense

Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	1,170,000	1,058,854	0.11
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	582,000	535,765	0.05
TransDigm, Inc., 144A 7.5% 15/03/2027	USD	455,000	416,844	0.04
			<b>2,011,463</b>	<b>0.20</b>

#### Auto Components

Adient US LLC, 144A 7% 15/05/2026	USD	291,000	262,671	0.03
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	265,000	226,909	0.02
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	347,000	315,877	0.03
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	173,000	155,909	0.02
			<b>961,366</b>	<b>0.10</b>

#### Banks

Bank of America Corp., FRN 3.004% 20/12/2023	USD	519,000	463,299	0.05
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The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	47,902	-
Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,462,000	1,336,219	0.13
Bank of America Corp., FRN 5.875% Perpetual	USD	755,000	692,130	0.07
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	445,000	375,354	0.04
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	750,000	687,066	0.07
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	968,000	898,289	0.09
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	715,000	664,065	0.07
Citigroup, Inc., FRN 5.35% Perpetual	USD	905,000	801,294	0.08
Compass Bank 3.5% 11/06/2021	USD	375,000	335,262	0.03
Fifth Third Bancorp 3.65% 25/01/2024	USD	487,000	449,016	0.05
First Republic Bank 4.625% 13/02/2047	USD	750,000	709,453	0.07
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	770,000	682,531	0.07
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	709,000	619,312	0.06
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	312,000	290,689	0.03
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	309,000	286,114	0.03
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	300,000	281,474	0.03
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	463,470	0.05
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	550,000	472,612	0.05
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	885,000	819,281	0.08
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	155,000	138,678	0.01
Zions Bancorp NA 3.5% 27/08/2021	USD	260,000	233,013	0.02
			<b>11,746,523</b>	<b>1.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Beverages</b>				
Constellation Brands, Inc. 3.2% 15/02/2023	USD	307,000	275,378	0.03
Constellation Brands, Inc. 3.6% 15/02/2028	USD	200,000	181,144	0.02
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	132,000	116,132	0.01
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	321,000	295,932	0.03
			<b>868,586</b>	<b>0.09</b>
<b>Biotechnology</b>				
Amgen, Inc. 2.65% 11/05/2022	USD	850,000	751,682	0.08
			<b>751,682</b>	<b>0.08</b>
<b>Building Products</b>				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	177,864	0.02
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	182,607	0.02
Standard Industries, Inc., 144A 6% 15/10/2025	USD	335,000	310,997	0.03
			<b>671,468</b>	<b>0.07</b>
<b>Capital Markets</b>				
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	380,000	333,449	0.03
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	540,000	474,155	0.05
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	415,000	392,426	0.04
Morgan Stanley, FRN 4.431% 23/01/2030	USD	546,000	530,200	0.05
State Street Corp., FRN 5.625% Perpetual	USD	426,000	379,215	0.04
			<b>2,109,445</b>	<b>0.21</b>
<b>Chemicals</b>				
Mosaic Co. (The) 3.25% 15/11/2022	USD	99,000	88,610	0.01
SPCM SA, 144A 4.875% 15/09/2025	USD	650,000	577,633	0.06
			<b>666,243</b>	<b>0.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
Aramark Services, Inc., 144A 5% 01/02/2028	USD	600,000	541,582	0.05
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	159,000	142,624	0.01
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	195,000	180,311	0.02
			<b>864,517</b>	<b>0.08</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	129,000	105,751	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	1,060,000	954,317	0.10
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	504,000	463,072	0.05
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	330,000	301,447	0.03
			<b>1,824,587</b>	<b>0.19</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	985,000	829,919	0.08
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	375,000	347,700	0.03
			<b>1,177,619</b>	<b>0.11</b>
<b>Consumer Finance</b>				
General Motors Financial Co., Inc., FRN 6.5% Perpetual	USD	445,000	375,055	0.04
Santander Drive Auto Receivables Trust, Series 2018-2 'A3' 2.75% 15/09/2021	USD	383,833	337,198	0.03
Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	USD	14,155	12,436	-
SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 3.53% 27/10/2036	USD	237,366	210,014	0.02
SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033	USD	122,251	107,746	0.01
			<b>1,042,449</b>	<b>0.10</b>
<b>Containers &amp; Packaging</b>				
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	1,235,000	1,053,141	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv LLC 7.95% 15/12/2025	USD	88,000	84,444	0.01
Pactiv LLC 8.375% 15/04/2027	USD	176,000	168,501	0.02
Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	USD	348,000	285,030	0.03
			<b>1,591,116</b>	<b>0.17</b>
<b>Diversified Financial Services</b>				
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.527% 25/05/2037	USD	328,103	288,719	0.03
Aegis Asset Backed Securities Trust Mortgage Pass- Through Certificates, FRN, Series 2005-4 'M1' 2.88% 25/10/2035	USD	78,623	69,381	0.01
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.984% 25/06/2034	USD	186,158	160,052	0.02
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,127,311	0.11
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	132,000	119,563	0.01
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.369% 17/05/2028	GBP	180,000	199,110	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.724% 25/11/2035	USD	692,519	586,186	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.704% 25/01/2036	USD	459,151	388,880	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.674% 25/07/2037	USD	212,740	177,366	0.02
BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.29% 15/08/2036	USD	500,000	438,483	0.04
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.079% 25/07/2034	USD	23,128	20,630	-

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 3.663% 30/04/2031	USD	500,000	435,960	0.04	Canyon CLO Ltd., FRN, Series 2018- 1A 'A', 144A 3.857% 15/07/2031	USD	700,000	610,922	0.06
BF Mortgage Trust, FRN, Series 2019- NYT 'A', 144A 3.594% 15/11/2035	USD	608,000	536,197	0.05	Cedar Funding V CLO Ltd., FRN, Series 2016- 5A 'A1R', 144A 3.873% 17/07/2031	USD	550,000	480,557	0.05
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	224,031	195,350	0.02	Citigroup Mortgage Loan Trust Asset- Backed Pass-Through Certificates, FRN, Series 2004-OPT1 'M2' 3.345% 25/10/2034	USD	373,598	329,043	0.03
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 3.111% 15/03/2037	USD	194,000	169,918	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 4.48% 15/06/2034	USD	279,000	245,051	0.02
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'B', 144A 3.74% 15/11/2035	USD	97,455	85,572	0.01	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.874% 15/06/2034	USD	252,000	220,872	0.02
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'B', 144A 4.24% 15/11/2035	USD	287,492	253,464	0.03	CORE Mortgage Trust, FRN, Series 2019- CORE 'E', 144A 4.34% 15/12/2031	USD	605,000	533,723	0.05
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.561% 15/03/2037	USD	196,000	172,427	0.02	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.66% 15/04/2030	USD	27,556	24,185	-
BX Trust, FRN, Series 2018-MCSF 'A', 144A 3.016% 15/04/2035	USD	495,000	432,185	0.04	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.73% 15/12/2033	USD	41,612	36,413	-
BX Trust, FRN, Series 2018-BILT 'C', 144A 3.66% 15/05/2030	USD	900,000	790,987	0.08	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.73% 15/12/2033	USD	110,854	96,534	0.01
BX Trust, FRN, Series 2018-BILT 'F', 144A 5.36% 15/05/2030	USD	235,000	207,698	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.66% 15/02/2036	USD	105,193	91,544	0.01
CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	314,400	280,968	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.56% 15/04/2037	USD	180,494	143,979	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'F', 144A 4.99% 15/12/2037	USD	255,000	226,636	0.02	DBGS Mortgage Trust, FRN, Series 2019- 1735 'E', 144A 4.195% 10/04/2037	USD	215,000	189,889	0.02
CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'G', 144A 5.69% 15/12/2037	USD	600,000	532,271	0.05	Denali Capital Clo XII Ltd., FRN, Series 2016- 1A 'A1R', 144A 3.837% 15/04/2031	USD	910,000	791,922	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.811% 18/07/2030	USD	266,000	233,435	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	USD	458,429	407,842	0.04
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.587% 20/12/2052	GBP	850,000	942,991	0.09	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	716,178	634,851	0.06
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	257,225	227,181	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	USD	461,673	407,580	0.04
European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	145,029	144,385	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049	USD	474,843	424,731	0.04
Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.243% 13/09/2045	GBP	77,134	82,124	0.01	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 3.831% 20/01/2031	USD	868,000	758,149	0.08
Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.911% 28/11/2030	USD	320,000	281,078	0.03	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.45% 25/08/2033	USD	60,089	52,589	0.01
Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.85% 18/01/2031	USD	900,000	786,565	0.08	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.782% 21/10/2030	USD	250,000	219,654	0.02
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 3.53% 25/05/2036	USD	525,000	465,724	0.05	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.782% 29/07/2030	USD	387,000	340,193	0.04
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	285,000	264,206	0.03	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.598% 15/11/2028	USD	1,189,000	1,043,869	0.11
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	259,300	0.03	Malaysia Government Bond 4.16% 15/07/2021	MYR	7,286,000	1,557,790	0.15
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 4.5% 15/11/2036	USD	606,000	533,606	0.05	Malaysia Government Bond 3.955% 15/09/2025	MYR	5,389,000	1,172,198	0.12
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.744% 15/11/2036	USD	135,000	118,947	0.01	Malaysia Government Bond 4.232% 30/06/2031	MYR	6,142,000	1,358,707	0.14
Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.78% 25/05/2036	USD	311,466	275,643	0.03	Malaysia Government Bond 4.736% 15/03/2046	MYR	2,263,000	509,328	0.05
Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	GBP	634,000	702,171	0.07	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.39% 15/06/2035	USD	570,000	500,653	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	152,389	135,816	0.01	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.39% 15/07/2035	USD	620,000	548,421	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 2.684% 25/02/2036	USD	821,505	723,202	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.624% 25/06/2037	USD	247,936	209,573	0.02
MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.59% 15/10/2037	USD	450,000	395,878	0.04	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	205,019	182,660	0.02
MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	650,298	0.07	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,064,892	941,144	0.09
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.291% 15/12/2050	EUR	414,777	402,269	0.04	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.831% 18/10/2030	USD	375,000	328,066	0.03
OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	416,000	377,206	0.04	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	251,506	221,880	0.02
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	531,000	465,545	0.05	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	173,850	152,993	0.02
RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.624% 25/12/2036	USD	250,000	214,679	0.02	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	191,293	168,582	0.02
RAMP Trust, FRN, Series 2005-RS5 'M4' 3.044% 25/05/2035	USD	336,000	294,425	0.03	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	99,606	87,904	0.01
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	530,000	479,337	0.05	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.004% 25/02/2057	USD	163,609	143,289	0.01
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	415,000	374,506	0.04	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	173,965	154,694	0.02
Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 4.261% 20/10/2028	USD	357,000	313,725	0.03	US Treasury Bill 0% 25/07/2019	USD	2,200,000	1,929,575	0.19
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.797% 13/04/2031	USD	700,000	607,909	0.06	US Treasury Bill 0% 06/08/2019	USD	2,490,000	2,182,142	0.22
Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.696% 20/10/2027	USD	362,000	317,759	0.03	VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	546,457	481,058	0.05
Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	USD	469,000	418,847	0.04	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	356,000	312,057	0.03
Sound Point Clo XVI Ltd., FRN, Series 2017-2A 'A', 144A 3.86% 25/07/2030	USD	250,000	219,587	0.02	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	660,000	530,062	0.05
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.812% 20/10/2030	USD	250,000	219,146	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR11 'A1A' 2.724% 25/08/2045	USD	177,072	156,467	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 4.113% 25/06/2034	USD	178,964	159,430	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 4.201% 25/07/2034	USD	285,436	257,733	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'B' 2.694% 25/10/2045	USD	346,971	304,215	0.03
			<b>42,457,517</b>	<b>4.24</b>

### Diversified Telecommunication Services

Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	184,268	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	590,000	530,578	0.05
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	435,000	399,442	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,910,000	1,709,682	0.17
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	138,000	125,164	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	346,000	309,984	0.03
Qualitytech LP, 144A 4.75% 15/11/2025	USD	635,000	552,169	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	870,000	793,454	0.08
			<b>4,604,741</b>	<b>0.46</b>

### Electric Utilities

Nevada Power Co. 2.75% 15/04/2020	USD	495,000	436,371	0.04
			<b>436,371</b>	<b>0.04</b>

### Electrical Equipment

Sensata Technologies BV, 144A 5% 01/10/2025	USD	550,000	502,411	0.05
Vertiv Group Corp., 144A 10% 15/05/2024	USD	230,000	204,544	0.02
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	399,000	338,192	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	591,000	498,336	0.05
			<b>1,543,483</b>	<b>0.15</b>

### Energy Equipment & Services

Archrock Partners LP, 144A 6.875% 01/04/2027	USD	140,000	129,187	0.01
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	240,000	148,615	0.02
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	340,000	293,783	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	288,000	225,425	0.02
Transocean, Inc., 144A 7.5% 15/01/2026	USD	223,000	187,609	0.02
			<b>984,619</b>	<b>0.10</b>

### Entertainment

Netflix, Inc. 4.875% 15/04/2028	USD	535,000	486,075	0.05
			<b>486,075</b>	<b>0.05</b>

### Equity Real Estate Investment Trusts (REITs)

Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	48,000	44,585	-
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	704,000	637,131	0.06
CyrusOne LP, REIT 5.375% 15/03/2027	USD	395,000	365,433	0.04
GLP Capital LP, REIT 5.375% 15/04/2026	USD	570,000	540,261	0.05
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	245,000	231,769	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	875,000	764,671	0.08
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	323,000	294,615	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	400,000	362,128	0.04
UDR, Inc., REIT 3.2% 15/01/2030	USD	241,000	210,852	0.02
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	449,895	0.05
			<b>3,901,340</b>	<b>0.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food &amp; Staples Retailing</b>									
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	504,000	473,754	0.05	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	850,000	746,478	0.07
Albertsons Cos. LLC 5.75% 15/03/2025	USD	485,000	429,601	0.04	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	189,000	169,542	0.02
			<b>903,355</b>	<b>0.09</b>	Eldorado Resorts, Inc. 6% 01/04/2025	USD	450,000	416,439	0.04
<b>Food Products</b>					Eldorado Resorts, Inc. 6% 15/09/2026	USD	143,000	137,205	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	581,000	532,005	0.05	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	608,000	548,717	0.05
JBS Investments GmbH, 144A 6.25% 05/02/2023	USD	250,000	224,557	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	480,000	433,198	0.04
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	563,000	538,861	0.05	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	577,000	530,876	0.05
Kraft Heinz Foods Co. 5% 04/06/2042	USD	343,000	308,083	0.03	International Game Technology plc, 144A 6.5% 15/02/2025	USD	450,000	430,332	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	585,000	535,667	0.05	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	480,000	434,195	0.04
Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	USD	630,000	484,185	0.05	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	540,000	480,131	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	680,000	607,172	0.06	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	654,000	603,619	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	90,000	79,432	0.01	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	933,000	829,043	0.08
			<b>3,309,962</b>	<b>0.32</b>	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	380,000	334,913	0.03
<b>Health Care Equipment &amp; Supplies</b>								<b>6,590,018</b>	<b>0.63</b>
Hologic, Inc., 144A 4.375% 15/10/2025	USD	150,000	133,567	0.01	<b>Household Durables</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	385,000	344,133	0.03	Newell Brands, Inc. 3.85% 01/04/2023	USD	600,000	534,999	0.05
			<b>477,700</b>	<b>0.04</b>	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	821,000	749,011	0.07
<b>Health Care Providers &amp; Services</b>								<b>1,284,010</b>	<b>0.12</b>
Cigna Corp., 144A 3.4% 17/09/2021	USD	183,000	163,910	0.02	<b>Independent Power and Renewable Electricity Producers</b>				
Cigna Corp., 144A 3.75% 15/07/2023	USD	1,000,000	913,400	0.09	Calpine Corp., 144A 5.875% 15/01/2024	USD	460,000	415,778	0.04
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	354,000	315,054	0.03				<b>415,778</b>	<b>0.04</b>
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	575,000	535,316	0.05	<b>Insurance</b>				
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	680,000	453,927	0.05	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	228,000	208,897	0.02
			<b>2,381,607</b>	<b>0.24</b>	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	100,000	91,128	0.01
<b>Hotels, Restaurants &amp; Leisure</b>									
Boyd Gaming Corp. 6% 15/08/2026	USD	535,000	495,330	0.05					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	500,000	474,636	0.05
MetLife, Inc., FRN 5.25% Perpetual	USD	400,000	354,613	0.04
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,245,000	1,119,244	0.11
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	811,000	715,444	0.07
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	243,000	229,520	0.02
			<b>3,193,482</b>	<b>0.32</b>
<b>Interactive Media &amp; Services</b>				
Match Group, Inc., 144A 5.625% 15/02/2029	USD	1,138,000	1,054,527	0.11
			<b>1,054,527</b>	<b>0.11</b>
<b>Internet &amp; Direct Marketing Retail</b>				
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	371,000	335,249	0.03
			<b>335,249</b>	<b>0.03</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	664,000	594,836	0.06
Fiserv, Inc. 4.4% 01/07/2049	USD	430,000	391,650	0.04
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	444,000	401,683	0.04
			<b>1,388,169</b>	<b>0.14</b>
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,068,000	848,933	0.08
			<b>848,933</b>	<b>0.08</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	268,000	254,734	0.03
Comcast Corp. 4.15% 15/10/2028	USD	224,000	216,436	0.02
Comcast Corp. 4.6% 15/10/2038	USD	503,000	505,364	0.05
Comcast Corp. 4.7% 15/10/2048	USD	146,000	150,434	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	650,000	599,259	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	510,000	464,432	0.05
CSC Holdings LLC 5.5% 15/05/2026	USD	560,000	515,235	0.05
Discovery Communications LLC 4.125% 15/05/2029	USD	603,000	549,970	0.06
Discovery Communications LLC 5.3% 15/05/2049	USD	455,000	428,012	0.04
DISH DBS Corp. 5% 15/03/2023	USD	570,000	482,010	0.05
DISH DBS Corp. 7.75% 01/07/2026	USD	255,000	218,687	0.02
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	55,000	49,547	0.01
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	215,000	188,843	0.02
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	370,000	314,424	0.03
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	257,000	229,901	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	580,000	528,379	0.05
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	249,963	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	57,000	51,391	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	170,000	160,040	0.02
			<b>6,157,061</b>	<b>0.64</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	500,000	452,466	0.05
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	345,000	312,724	0.03
Nucor Corp. 4.4% 01/05/2048	USD	17,000	16,194	-
			<b>781,384</b>	<b>0.08</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	395,000	347,059	0.03
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	800,000	345,645	0.03
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	265,706	99,187	0.01
			<b>791,891</b>	<b>0.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	150,000	51,329	0.01
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	1,135,000	1,053,871	0.11
CrownRock LP, 144A 5.625% 15/10/2025	USD	515,000	452,346	0.05
Enbridge, Inc., FRN 6% 15/01/2077	USD	1,265,000	1,118,774	0.11
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	265,000	247,017	0.02
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	515,000	423,215	0.04
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	380,000	312,034	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	925,000	659,929	0.07
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	205,000	172,378	0.02
EP Energy LLC, 144A 8% 29/11/2024	USD	90,000	53,398	0.01
EP Energy LLC, Reg. S 9.375% 01/05/2024	USD	150,000	33,597	-
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	455,000	390,653	0.04
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	354,000	312,976	0.03
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	184,000	157,672	0.02
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	133,000	118,280	0.01
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	191,000	175,742	0.02
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	750,000	736,654	0.07
Sanchez Energy Corp. 6.125% 15/01/2023	USD	337,000	14,060	-
Targa Resources Partners LP 5.125% 01/02/2025	USD	645,000	585,429	0.06
Transcanada Trust, FRN 5.875% 15/08/2076	USD	185,000	167,053	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	590,000	331,662	0.03
			<b>7,568,069</b>	<b>0.77</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	885,000	826,984	0.08
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	174,000	159,168	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	719,000	663,075	0.07
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	715,000	663,471	0.07
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	305,000	278,134	0.03
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	921,000	844,987	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	125,000	111,439	0.01
			<b>3,547,258</b>	<b>0.35</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	700,000	622,936	0.06
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	200,000	179,856	0.02
Kansas City Southern 4.7% 01/05/2048	USD	335,000	326,635	0.03
Norfolk Southern Corp. 3% 01/04/2022	USD	250,000	223,763	0.02
			<b>1,353,190</b>	<b>0.13</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	654,000	577,525	0.06
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	313,000	275,816	0.03
NXP BV, 144A 3.875% 18/06/2026	USD	227,000	204,036	0.02
NXP BV, 144A 4.3% 18/06/2029	USD	965,000	870,671	0.09
			<b>1,928,048</b>	<b>0.20</b>
<b>Software</b>				
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	161,000	146,262	0.01
			<b>146,262</b>	<b>0.01</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Specialty Retail</b>									
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	563,000	494,506	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 6.004% 25/04/2024	USD	500,000	467,085	0.05
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	650,000	572,349	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.154% 25/09/2024	USD	250,000	239,350	0.02
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	325,000	277,967	0.03	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.154% 25/10/2024	USD	185,619	174,033	0.02
			<b>1,344,822</b>	<b>0.14</b>	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.58% 25/01/2025	USD	178,061	164,274	0.02
<b>Technology Hardware, Storage &amp; Peripherals</b>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.704% 25/10/2027	USD	250,000	236,294	0.02
Dell International LLC, 144A 4.9% 01/10/2026	USD	247,000	225,643	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.104% 25/04/2028	USD	500,000	488,138	0.05
Dell International LLC, 144A 5.3% 01/10/2029	USD	984,000	906,655	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.104% 25/04/2028	USD	250,000	242,399	0.02
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	782,000	717,771	0.07	FNMA, FRN, Series 2016-C06 '1M1' 3.73% 25/04/2029	USD	117,309	103,404	0.01
			<b>1,850,069</b>	<b>0.18</b>	FNMA, FRN, Series 2014-C02 '1M2' 5.03% 25/05/2024	USD	281,810	255,830	0.03
<b>Textiles, Apparel &amp; Luxury Goods</b>					FNMA, FRN, Series 2014-C03 '1M2' 5.43% 25/07/2024	USD	427,394	393,647	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	300,000	273,800	0.03	FNMA, FRN, Series 2014-C04 '1M2' 7.33% 25/11/2024	USD	352,139	341,129	0.03
			<b>273,800</b>	<b>0.03</b>	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.278% 15/10/2048	GBP	166,922	177,655	0.02
<b>Thriffs &amp; Mortgage Finance</b>					Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.165% 15/06/2041	GBP	426,000	458,778	0.05
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.016% 17/03/2039	GBP	518,528	545,471	0.05	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.811% 15/09/2039	USD	1,159,836	964,821	0.10
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.956% 15/12/2038	GBP	254,774	267,594	0.03					
BPCE SA, 144A 3% 22/05/2022	USD	500,000	443,577	0.04					
Countrywide Asset-Backed Certificates, Series 2007-4 'B' 4.678% 25/04/2047	USD	559,955	515,334	0.05					
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.823% 13/03/2046	GBP	587,685	651,831	0.07					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.004% 25/12/2027	USD	55,150	48,914	0.01					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.204% 25/05/2028	USD	122,831	109,406	0.01					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.904% 25/03/2030	USD	300,000	269,415	0.03					

The notes on pages 17 to 242 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Diversified Growth (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.995% 12/06/2044	GBP	841,675	892,003	0.09
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.995% 12/06/2044	GBP	781,420	829,218	0.08
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.015% 12/06/2044	GBP	591,240	624,970	0.06
			<b>9,904,570</b>	<b>1.00</b>

### Trading Companies & Distributors

H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	615,000	556,582	0.06
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	576,000	533,803	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	318,000	280,163	0.03
			<b>1,370,548</b>	<b>0.14</b>

### Wireless Telecommunication Services

T-Mobile USA, Inc. 4.75% 01/02/2028	USD	485,000	438,515	0.04
			<b>438,515</b>	<b>0.04</b>

<b>Total Bonds</b>			<b>140,339,487</b>	<b>14.02</b>
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### Equities

#### Internet & Direct Marketing Retail

MYT Holding Co. Preference	USD	54,072	43,813	-
			<b>43,813</b>	<b>-</b>
<b>Total Equities</b>			<b>43,813</b>	<b>-</b>

<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>140,383,300</b>	<b>14.02</b>
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### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Debt Funds

Schroder GAIA Cat Bond - Class I Acc	USD	15,271	19,236,710	1.92
			<b>19,236,710</b>	<b>1.92</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Equity Funds</b>				
Schroder GAIA Two Sigma Diversified - Class C Acc EUR Hedged	EUR	129,474	15,245,552	1.52
Schroder Institutional UK Smaller Companies Fund - Class X Income GBP	GBP	11,479,143	10,374,775	1.03
Schroder ISF Asian Long Term Value - Class I Acc	USD	257,867	22,855,071	2.29
Schroder ISF China A - Class I Acc	USD	121,182	11,208,793	1.12
Schroder Private Equity Fund of Funds IV plc	EUR	1,179,514	3,244,407	0.33
Schroder UK Mid 250 Fund - Class L Acc	GBP	14,067,632	10,478,765	1.05
			<b>73,407,363</b>	<b>7.34</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>92,644,073</b>	<b>9.26</b>
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### Exchange Traded Funds

#### Commodity Funds

iShares Physical Gold Fund	USD	881,789	21,450,094	2.14
			<b>21,450,094</b>	<b>2.14</b>

<b>Total Exchange Traded Funds</b>			<b>21,450,094</b>	<b>2.14</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>114,094,167</b>	<b>11.40</b>
<b>Total Investments</b>			<b>925,232,017</b>	<b>92.41</b>
<b>Cash</b>			<b>74,510,190</b>	<b>7.44</b>
<b>Other Assets/(Liabilities)</b>			<b>1,480,290</b>	<b>0.15</b>
<b>Total Net Assets</b>			<b>1,001,222,497</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Aerospace &amp; Defense</b>									
Rolls-Royce plc, Reg. S 2.125% 18/06/2021	EUR	150,000	156,513	0.05	Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	100,000	103,132	0.03
United Technologies Corp. 2.15% 18/05/2030	EUR	100,000	114,448	0.03	Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	100,000	102,886	0.03
			<b>270,961</b>	<b>0.08</b>	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	106,707	0.03
<b>Air Freight &amp; Logistics</b>					Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	100,000	101,228	0.03
FedEx Corp. 1.625% 11/01/2027	EUR	100,000	105,907	0.03	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027	EUR	100,000	110,972	0.03
United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	101,488	0.03	Barclays plc, Reg. S 1.875% 23/03/2021	EUR	150,000	154,630	0.04
			<b>207,395</b>	<b>0.06</b>	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	100,000	100,016	0.03
<b>Auto Components</b>					BNP Paribas SA, Reg. S 1.25% 19/03/2025	EUR	100,000	103,887	0.03
Aptiv plc 1.5% 10/03/2025	EUR	250,000	260,302	0.08	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	200,000	209,271	0.06
Continental AG, Reg. S 3.125% 09/09/2020	EUR	100,000	104,006	0.03	Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	100,000	101,248	0.03
Magna International, Inc. 1.9% 24/11/2023	EUR	100,000	107,602	0.03	CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	100,000	103,462	0.03
			<b>471,910</b>	<b>0.14</b>	Citigroup, Inc., Reg. S 1.625% 21/03/2028	EUR	100,000	107,185	0.03
<b>Automobiles</b>					Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	100,000	103,470	0.03
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	200,000	222,690	0.07	Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023	EUR	100,000	109,541	0.03
Daimler AG, Reg. S 2% 07/04/2020	EUR	115,000	116,903	0.03	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	104,485	0.03
Daimler AG, Reg. S 0.85% 28/02/2025	EUR	43,000	44,358	0.01	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	250,000	278,514	0.08
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	51,545	0.02	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	103,503	0.03
RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	100,000	102,662	0.03	DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	100,000	104,492	0.03
			<b>538,158</b>	<b>0.16</b>					
<b>Banks</b>									
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	200,000	215,902	0.06					
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	100,000	105,071	0.03					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, Reg. S 2.5% 15/03/2027	EUR	100,000	114,569	0.03	SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021	EUR	100,000	104,020	0.03
Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	100,000	103,577	0.03	Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	EUR	150,000	154,425	0.04
JPMorgan Chase & Co., Reg. S 2.75% 24/08/2022	EUR	100,000	108,703	0.03	Swedbank AB, Reg. S 0.3% 06/09/2022	EUR	100,000	100,635	0.03
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	100,000	109,289	0.03	Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	100,000	101,447	0.03
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	100,190	0.03	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	200,000	210,164	0.06
Mexican Bonos 5% 11/12/2019	MXN	81,650,000	3,691,177	1.08	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	250,000	248,032	0.07
Mexican Bonos 6.5% 10/06/2021	MXN	14,339,700	645,134	0.19	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	100,000	98,460	0.03
Mexican Bonos 8% 07/12/2023	MXN	15,113,000	707,156	0.21	Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	105,000	107,865	0.03
Mexican Bonos 7.75% 29/05/2031	MXN	13,926,500	645,188	0.19				<b>13,932,708</b>	<b>4.05</b>
Mexican Bonos 7.75% 13/11/2042	MXN	7,156,400	325,996	0.10					
National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	100,000	101,347	0.03	<b>Beverages</b>				
Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	100,000	102,535	0.03	Anheuser-Busch InBev SA, Reg. S 1.95% 30/09/2021	EUR	100,000	104,826	0.03
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	100,000	101,047	0.03	Anheuser-Busch InBev SA, Reg. S 2% 23/01/2035	EUR	100,000	107,571	0.03
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,436,050	2,906,086	0.85	Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	113,786	0.03
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	102,513	0.03	Heineken NV, Reg. S 1.5% 03/10/2029	EUR	100,000	107,247	0.03
Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	100,000	102,955	0.03				<b>433,430</b>	<b>0.12</b>
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	102,113	0.03	<b>Biotechnology</b>				
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	100,000	102,767	0.03	Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	103,157	0.03
Societe Generale SA, Reg. S 1.75% 22/03/2029	EUR	100,000	105,716	0.03				<b>103,157</b>	<b>0.03</b>
					<b>Building Products</b>				
					Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	100,000	104,416	0.03
					CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	100,000	106,738	0.03
					Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	105,029	0.03
								<b>316,183</b>	<b>0.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Capital Markets</b>				
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	14,000	15,516	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	30,000	30,964	0.01
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	100,000	119,781	0.04
ING Bank NV, Reg. S 0.75% 24/11/2020	EUR	100,000	101,388	0.03
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	100,000	102,779	0.03
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	100,000	106,439	0.03
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	100,000	103,042	0.03
Morgan Stanley 1% 02/12/2022	EUR	100,000	103,116	0.03
Morgan Stanley 1.875% 27/04/2027	EUR	100,000	108,758	0.03
			<b>791,783</b>	<b>0.24</b>
<b>Chemicals</b>				
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	100,000	107,386	0.03
BASF SE, Reg. S 1.875% 04/02/2021	EUR	200,000	206,990	0.06
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	100,000	106,708	0.03
			<b>421,084</b>	<b>0.12</b>
<b>Commercial Services &amp; Supplies</b>				
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	204,000	207,968	0.06
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	100,000	103,666	0.03
RELX Capital, Inc. 1.3% 12/05/2025	EUR	100,000	105,322	0.03
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	102,458	0.03
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	100,000	106,678	0.03
			<b>626,092</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Construction &amp; Engineering</b>				
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	150,000	157,136	0.04
			<b>157,136</b>	<b>0.04</b>
<b>Construction Materials</b>				
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	20,000	21,434	0.01
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	30,000	31,586	0.01
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	110,272	0.03
			<b>163,292</b>	<b>0.05</b>
<b>Consumer Finance</b>				
American Express Credit Corp. 0.625% 22/11/2021	EUR	100,000	101,728	0.03
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	100,000	101,144	0.03
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	314,648	0.09
			<b>517,520</b>	<b>0.15</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	105,575	0.03
			<b>105,575</b>	<b>0.03</b>
<b>Diversified Financial Services</b>				
Argentina Government Bond 18.2% 03/10/2021	ARS	7,605,227	117,333	0.03
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	2,026,000	2,067,133	0.61
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	1,658,000	1,788,283	0.52
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	837,000	1,011,140	0.30
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	1,233,238	1,370,816	0.40
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	1,047,564	1,207,920	0.36

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	1,154,263	1,254,779	0.37	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,160,774	2,426,874	0.71
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,806,586	1,970,086	0.58	France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	2,199,992	2,227,898	0.66
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,228,487	2,058,906	0.60	France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	7,979,897	8,137,514	2.39
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	200,000	205,038	0.06	France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	3,783,080	4,240,120	1.25
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	561,400	1,217,048	0.36	France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	1,808,358	2,290,860	0.67
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	267,800	704,468	0.20	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	2,983,305	3,095,358	0.91
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	212,900	581,714	0.17	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,288,094	1,627,548	0.48
Bundesobligation, Reg. S 0% 09/04/2021	EUR	4,729,766	4,792,716	1.41	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,946,482	2,253,224	0.66
Bundesrepublik Deutschland, Reg. S 3.25% 04/01/2020	EUR	2,233,318	2,278,732	0.67	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	744,868	1,335,091	0.39
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,426,823	2,687,940	0.79	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,308,422	2,068,079	0.61
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	293,552	314,678	0.09	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,022,459	2,024,506	0.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	4,407,271	4,576,937	1.34	GE Capital European Funding Unlimited Co., Reg. S 2.25% 20/07/2020	EUR	250,000	256,102	0.08
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,205,637	2,094,080	0.61	Hungary Government Bond 7% 24/06/2022	HUF	116,020,000	424,062	0.13
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,255,656	3,848,059	1.13	Hungary Government Bond 5.5% 24/06/2025	HUF	110,290,000	413,206	0.12
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	477,835	609,348	0.18	Indonesia Treasury 8.25% 15/07/2021	IDR	9,491,000,000	604,434	0.18
Colombia Government Bond 7.75% 14/04/2021	COP	608,000,000	174,883	0.05	Indonesia Treasury 11% 15/09/2025	IDR	47,000,000,000	3,487,617	1.02
Colombia Government Bond 9.85% 28/06/2027	COP	3,382,000,000	1,173,091	0.35	Indonesia Treasury 7% 15/05/2027	IDR	16,198,000,000	985,571	0.29
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	1,812,000	1,915,708	0.56	Indonesia Treasury 8.25% 15/05/2036	IDR	12,765,000,000	838,252	0.25
					Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	1,461,000	1,466,625	0.43

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	5,926,000	6,008,227	1.76	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,323,817	2,218,668	0.65
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	2,940,000	3,105,967	0.91	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	248,549	260,879	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	3,133,000	3,589,136	1.05	Peru Government Bond 8.2% 12/08/2026	PEN	1,385,000	458,953	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	3,413,000	3,840,824	1.13	Peru Government Bond 6.9% 12/08/2037	PEN	931,000	292,954	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	2,047,000	2,447,715	0.72	Philippine Government Bond 4.95% 15/01/2021	PHP	26,000,000	448,899	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	7,444,000	9,800,118	2.88	Philippine Government Bond 6.25% 14/01/2036	PHP	40,000,000	781,052	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	210,000	197,039	0.06	Poland Government Bond 2% 25/04/2021	PLN	4,838,000	1,147,052	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/03/2020	EUR	920,000	946,537	0.28	Poland Government Bond 3.25% 25/07/2025	PLN	2,439,000	610,532	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,006,000	3,908,207	1.15	Poland Government Bond 5.75% 25/04/2029	PLN	1,779,000	544,023	0.16
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	98,000	107,594	0.03	Poland Government Bond 4% 25/04/2047	PLN	179,000	51,098	0.01
Netherlands Government Bond 5.5% 15/01/2028	EUR	450,997	678,434	0.20	Romania Government Bond 5.95% 11/06/2021	RON	1,620,000	357,069	0.11
Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	EUR	751,763	813,149	0.24	Romania Government Bond 4.75% 24/02/2025	RON	690,000	149,009	0.04
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	772,952	848,889	0.25	Romania Government Bond 3.65% 24/09/2031	RON	245,000	45,693	0.01
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	716,939	748,911	0.22	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	49,246,000	696,980	0.20
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	744,732	809,408	0.24	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	54,494,000	801,091	0.24
					Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	18,844,000	269,912	0.08
					Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	100,000	104,203	0.03
					Shell International Finance BV, Reg. S 1% 06/04/2022	EUR	100,000	103,572	0.03
					Slovakia Government Bond, Reg. S 3% 28/02/2023	EUR	825,753	930,330	0.27

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa Government Bond 10.5% 21/12/2026	ZAR	13,629,792	958,238	0.28	US Treasury 3.125% 15/11/2028	USD	9,763,700	9,385,875	2.76
South Africa Government Bond 8.5% 31/01/2037	ZAR	12,223,902	690,500	0.21				<b>176,189,393</b>	<b>51.74</b>
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,161,761	515,018	0.15	<b>Diversified Telecommunication Services</b>				
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	4,863,000	5,651,753	1.66	AT&T, Inc. 2.5% 15/03/2023	EUR	100,000	108,470	0.03
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	3,417,000	3,746,788	1.10	AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	113,257	0.03
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	3,233,000	3,548,023	1.04	British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	150,000	154,704	0.05
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	891,000	1,027,634	0.30	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	50,000	53,094	0.02
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	893,000	1,369,935	0.40	Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	100,000	111,185	0.03
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,559,000	2,883,249	0.85	Koninklijke KPN NV, Reg. S 4.25% 01/03/2022	EUR	100,000	110,775	0.03
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	151,000	235,573	0.07	Orange SA, Reg. S 1.375% 20/03/2028	EUR	100,000	106,797	0.03
Thailand Government Bond 1.875% 17/06/2022	THB	29,739,000	854,307	0.25	Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	111,979	0.03
Thailand Government Bond 2.125% 17/12/2026	THB	12,842,000	371,346	0.11	Telefonica Emisiones SAU, Reg. S 3.961% 26/03/2021	EUR	100,000	107,199	0.03
Thailand Government Bond 3.4% 17/06/2036	THB	14,221,000	464,715	0.13	Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023	EUR	100,000	114,247	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	3,012,000	97,242	0.03	Verizon Communications, Inc. 0.5% 02/06/2022	EUR	100,000	101,819	0.03
Thailand Government Bond 2.875% 17/06/2046	THB	18,968,000	545,592	0.16	Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	119,005	0.04
Turkey Government Bond 10.7% 17/02/2021	TRY	1,189,079	160,937	0.05				<b>1,312,531</b>	<b>0.38</b>
Turkey Government Bond 8.5% 14/09/2022	TRY	3,359,473	407,064	0.12	<b>Electric Utilities</b>				
Turkey Government Bond 10.6% 11/02/2026	TRY	2,499,166	294,931	0.08	Electricite de France SA, Reg. S 6.25% 25/01/2021	EUR	100,000	110,247	0.03
US Treasury 2.875% 31/10/2020	USD	16,448,200	14,634,772	4.29	Electricite de France SA, Reg. S 4.5% 12/11/2040	EUR	100,000	148,846	0.05
					Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	100,000	104,266	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ESB Finance DAC, Reg. S 1.75% 07/02/2029	EUR	100,000	110,569	0.03
Orsted A/S, Reg. S 4.875% 16/12/2021	EUR	50,000	56,108	0.02
SSE plc, Reg. S 0.875% 06/09/2025	EUR	100,000	102,150	0.03
TenneT Holding BV, Reg. S 4.625% 21/02/2023	EUR	100,000	117,141	0.03
Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	100,000	105,788	0.03
Vattenfall AB, Reg. S 6.25% 17/03/2021	EUR	50,000	55,530	0.02
			<b>910,645</b>	<b>0.27</b>
<b>Entertainment</b>				
Warner Media LLC 1.95% 15/09/2023	EUR	100,000	106,519	0.03
			<b>106,519</b>	<b>0.03</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 1.95% 22/05/2026	EUR	100,000	106,834	0.03
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	100,000	109,824	0.03
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	109,193	0.03
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	200,000	208,071	0.06
Klepierre SA, REIT, Reg. S 1.375% 16/02/2027	EUR	100,000	107,352	0.03
Unibail-Rodamco SE, REIT, Reg. S 1.375% 09/03/2026	EUR	200,000	213,995	0.06
			<b>855,269</b>	<b>0.24</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	100,000	102,485	0.03
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	100,000	102,287	0.03
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	100,000	106,730	0.03
Walmart, Inc. 1.9% 08/04/2022	EUR	150,000	157,846	0.05
			<b>469,348</b>	<b>0.14</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food Products</b>				
Danone SA, Reg. S 1% 26/03/2025	EUR	100,000	105,471	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	106,982	0.03
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	106,518	0.03
Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	20,000	20,491	0.01
Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	20,000	21,731	0.01
			<b>361,193</b>	<b>0.11</b>
<b>Gas Utilities</b>				
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	106,280	0.03
			<b>106,280</b>	<b>0.03</b>
<b>Health Care Equipment &amp; Supplies</b>				
Koninklijke Philips NV, Reg. S 1.375% 02/05/2028	EUR	100,000	107,444	0.03
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,368	0.03
			<b>211,812</b>	<b>0.06</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	160,000	169,957	0.05
McDonald's Corp. 2.625% 11/06/2029	EUR	100,000	116,851	0.04
			<b>286,808</b>	<b>0.09</b>
<b>Household Products</b>				
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	107,180	0.03
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	68,232	0.02
			<b>175,412</b>	<b>0.05</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc. 2.25% 22/02/2028	EUR	100,000	116,145	0.04
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	105,800	0.03
			<b>221,945</b>	<b>0.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Insurance</b>				
Allianz Finance II BV, Reg. S 0.25% 06/06/2023	EUR	100,000	101,336	0.03
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	105,306	0.03
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	101,954	0.03
AXA SA, Reg. S 1.125% 15/05/2028	EUR	100,000	107,536	0.03
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	2,220,059	2,397,863	0.70
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	100,000	110,614	0.03
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	200,000	206,461	0.06
			<b>3,131,070</b>	<b>0.91</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	100,000	108,958	0.03
			<b>108,958</b>	<b>0.03</b>
<b>Machinery</b>				
John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	EUR	100,000	102,497	0.03
			<b>102,497</b>	<b>0.03</b>
<b>Media</b>				
Bertelsmann SE & Co. KGaA, Reg. S 1.125% 27/04/2026	EUR	100,000	104,338	0.03
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	100,000	103,561	0.03
			<b>207,899</b>	<b>0.06</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 4.5% 16/03/2020	EUR	100,000	103,217	0.03
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	50,000	53,935	0.02
EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	100,000	126,667	0.04
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	108,777	0.03
innogy Finance BV, Reg. S 1.5% 31/07/2029	EUR	100,000	105,980	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iren SpA, Reg. S 1.5% 24/10/2027	EUR	100,000	100,799	0.03
National Grid plc 4.375% 10/03/2020	EUR	100,000	103,131	0.03
Suez, Reg. S 1.5% 03/04/2029	EUR	100,000	108,982	0.03
Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	100,000	132,294	0.04
			<b>943,782</b>	<b>0.28</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
APT Pipelines Ltd., Reg. S 2% 22/03/2027	EUR	100,000	107,099	0.03
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	150,000	158,103	0.05
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	150,000	156,226	0.05
Eni SpA, Reg. S 1% 14/03/2025	EUR	100,000	104,432	0.03
Snam SpA, Reg. S 1.25% 25/01/2025	EUR	100,000	105,109	0.03
Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	EUR	100,000	116,843	0.04
Total Capital International SA, Reg. S 0.75% 12/07/2028	EUR	100,000	103,818	0.03
			<b>851,630</b>	<b>0.26</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS 0.5% 01/06/2021	EUR	100,000	100,823	0.03
Eli Lilly & Co. 1.625% 02/06/2026	EUR	100,000	109,478	0.03
GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	100,000	110,370	0.03
Pfizer, Inc. 0.25% 06/03/2022	EUR	200,000	202,369	0.06
			<b>523,040</b>	<b>0.15</b>
<b>Real Estate Management &amp; Development</b>				
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	100,000	101,642	0.03
			<b>101,642</b>	<b>0.03</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Road &amp; Rail</b>				
SNCF Mobilites, Reg. S 4.125% 19/02/2025	EUR	100,000	124,333	0.04
			<b>124,333</b>	<b>0.04</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	100,000	109,369	0.03
			<b>109,369</b>	<b>0.03</b>
<b>Software</b>				
Microsoft Corp. 3.125% 06/12/2028	EUR	120,000	150,973	0.05
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	118,134	0.04
			<b>269,107</b>	<b>0.09</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 1% 10/11/2022	EUR	100,000	104,168	0.03
			<b>104,168</b>	<b>0.03</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Kering SA, Reg. S 2.75% 08/04/2024	EUR	100,000	114,037	0.03
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	EUR	30,000	30,809	0.01
			<b>144,846</b>	<b>0.04</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	100,000	103,092	0.03
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	104,511	0.03
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	100,000	103,505	0.03
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	100,328	0.03
Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021	EUR	100,000	101,372	0.03
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	100,000	101,251	0.03
			<b>614,059</b>	<b>0.18</b>
<b>Tobacco</b>				
BAT International Finance plc, Reg. S 4.875% 24/02/2021	EUR	50,000	54,041	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	100,000	101,291	0.03
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	200,000	206,805	0.06
			<b>362,137</b>	<b>0.11</b>
<b>Transportation Infrastructure</b>				
Aeroports de Paris, Reg. S 1.5% 24/07/2023	EUR	100,000	106,129	0.03
APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	105,936	0.03
Autoroutes du Sud de la France SA, Reg. S 4.125% 13/04/2020	EUR	100,000	103,423	0.03
Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	108,414	0.03
			<b>423,902</b>	<b>0.12</b>
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	100,000	105,463	0.03
			<b>105,463</b>	<b>0.03</b>
<b>Total Bonds</b>			<b>208,491,441</b>	<b>61.17</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Boeing Co. (The)	USD	167	53,659	0.02
Curtiss-Wright Corp.	USD	700	75,694	0.02
Leonardo SpA	EUR	73,766	812,164	0.24
			<b>941,517</b>	<b>0.28</b>
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	1,300	96,385	0.03
Expeditors International of Washington, Inc.	USD	1,600	105,443	0.03
Royal Mail plc	GBP	6,534	15,542	0.01
			<b>217,370</b>	<b>0.07</b>
<b>Airlines</b>				
Ryanair Holdings plc	EUR	60,293	601,724	0.18
			<b>601,724</b>	<b>0.18</b>
<b>Auto Components</b>				
Cie Generale des Etablissements Michelin SCA	EUR	6,962	774,174	0.23

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Faurecia SA	EUR	491	19,910	0.01	BNP Paribas SA	EUR	2,995	124,906	0.04
FCC Co. Ltd.	JPY	1,100	20,275	0.01	Chiba Bank Ltd. (The)	JPY	4,400	18,925	0.01
Gentex Corp.	USD	5,700	125,343	0.04	China Construction Bank Corp. 'H'	HKD	43,000	32,569	0.01
Hankook Tire & Technology Co. Ltd.	KRW	1,048	27,978	0.01	Citigroup, Inc.	USD	4,200	252,511	0.07
Hyundai Mobis Co. Ltd.	KRW	216	38,717	0.01	Comerica, Inc.	USD	1,900	119,458	0.04
Lear Corp.	USD	400	49,527	0.01	Dah Sing Financial Holdings Ltd.	HKD	2,400	9,860	-
Magna International, Inc.	CAD	1,600	69,786	0.02	DNB ASA	NOK	46,715	761,843	0.22
NHK Spring Co. Ltd.	JPY	3,900	26,511	0.01	Erste Group Bank AG	EUR	18,704	607,506	0.18
Nissin Kogyo Co. Ltd.	JPY	900	10,900	-	First Interstate BancSystem, Inc. 'A'	USD	400	13,654	-
Nokian Renkaat OYJ	EUR	3,023	82,891	0.02	Hachijuni Bank Ltd. (The)	JPY	9,100	32,641	0.01
Stanley Electric Co. Ltd.	JPY	1,900	41,138	0.01	HSBC Holdings plc	GBP	3,177	23,280	0.01
Sumitomo Electric Industries Ltd.	JPY	5,500	63,589	0.02	ING Groep NV	EUR	3,284	33,608	0.01
Topre Corp.	JPY	700	10,254	-	Intesa Sanpaolo SpA	EUR	380,913	716,269	0.21
Toyota Boshoku Corp.	JPY	700	8,092	-	Iyo Bank Ltd. (The)	JPY	5,300	23,566	0.01
Unipres Corp.	JPY	1,000	14,471	-	Japan Post Bank Co. Ltd.	JPY	7,100	63,395	0.02
Xinyi Glass Holdings Ltd.	HKD	34,000	31,385	0.01	JPMorgan Chase & Co.	USD	6,400	613,750	0.18
			<b>1,414,941</b>	<b>0.41</b>	M&T Bank Corp.	USD	800	118,856	0.04
<b>Automobiles</b>					Mediobanca Banca di Credito Finanziario SpA	EUR	7,893	71,574	0.02
Honda Motor Co. Ltd.	JPY	4,800	109,283	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	18,300	76,544	0.02
Peugeot SA	EUR	2,210	47,626	0.01	PNC Financial Services Group, Inc. (The)	USD	1,600	189,767	0.06
Porsche Automobil Holding SE Preference	EUR	905	51,114	0.01	Raiffeisen Bank International AG	EUR	1,485	30,621	0.01
Suzuki Motor Corp.	JPY	1,400	57,876	0.02	Royal Bank of Scotland Group plc	GBP	36,677	89,819	0.03
Thor Industries, Inc.	USD	500	25,679	0.01	Shinsei Bank Ltd. (The)	JPY	1,700	23,241	0.01
Volkswagen AG Preference	EUR	5,827	855,753	0.25	Shizuoka Bank Ltd. (The)	JPY	6,700	43,480	0.01
			<b>1,147,331</b>	<b>0.33</b>	Skandinaviska Enskilda Banken AB 'A'	SEK	80,637	656,566	0.19
<b>Banks</b>					Societe Generale SA	EUR	3,092	68,534	0.02
Awa Bank Ltd. (The)	JPY	1,400	29,524	0.01	Standard Chartered plc	GBP	12,163	96,803	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	12,509	61,563	0.02	Sumitomo Mitsui Financial Group, Inc.	JPY	2,800	87,049	0.03
Bank Hapoalim BM	ILS	9,530	61,987	0.02	Turkiye Garanti Bankasi A/S	TRY	7,823	10,792	-
Bank Leumi Le- Israel BM	ILS	14,414	91,274	0.03					
Bank of America Corp.	USD	13,400	333,296	0.10					
Barclays plc	GBP	59,056	98,761	0.03					
BB&T Corp.	USD	3,100	131,526	0.04					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Bancorp	USD	3,600	164,769	0.05	Federated Investors, Inc. 'B'	USD	1,965	56,043	0.02
Wells Fargo & Co.	USD	11,100	452,552	0.13	Franklin Resources, Inc.	USD	3,900	119,358	0.04
			<b>6,436,639</b>	<b>1.92</b>	Goldman Sachs Group, Inc. (The)	USD	1,070	188,096	0.06
<b>Beverages</b>					Houlihan Lokey, Inc.	USD	300	11,735	-
Brown-Forman Corp. 'B'	USD	700	34,094	0.01	IG Group Holdings plc	GBP	4,195	27,245	0.01
Coca-Cola Co. (The)	USD	7,000	314,476	0.09	Japan Exchange Group, Inc.	JPY	5,500	76,966	0.02
Diageo plc	GBP	5,974	225,164	0.07	Julius Baer Group Ltd.	CHF	14,522	566,898	0.17
Heineken NV	EUR	1,652	161,599	0.05	London Stock Exchange Group plc	GBP	1,804	111,327	0.03
PepsiCo, Inc.	USD	2,600	301,200	0.09	Macquarie Group Ltd.	AUD	1,456	112,673	0.03
			<b>1,036,533</b>	<b>0.31</b>	Moody's Corp.	USD	700	120,634	0.04
<b>Biotechnology</b>					Morgan Stanley	USD	3,800	145,796	0.04
AbbVie, Inc.	USD	5,400	333,101	0.10	Nomura Holdings, Inc.	JPY	13,200	40,957	0.01
Amgen, Inc.	USD	2,400	389,230	0.11	Platinum Asset Management Ltd.	AUD	6,398	19,146	0.01
Biogen, Inc.	USD	800	169,073	0.05	Raymond James Financial, Inc.	USD	1,800	130,981	0.04
Galapagos NV	EUR	4,953	559,317	0.16	Singapore Exchange Ltd.	SGD	16,900	86,901	0.02
Gilead Sciences, Inc.	USD	3,000	177,352	0.05	State Street Corp.	USD	700	34,335	0.01
			<b>1,628,073</b>	<b>0.47</b>	T Rowe Price Group, Inc.	USD	1,000	95,783	0.03
<b>Building Products</b>					UBS Group AG	CHF	57,690	601,587	0.18
Allegion plc	USD	1,000	95,857	0.03				<b>3,133,414</b>	<b>0.92</b>
Assa Abloy AB 'B'	SEK	6,094	121,422	0.04	<b>Chemicals</b>				
Cie de Saint-Gobain	EUR	20,368	694,141	0.20	ADEKA Corp.	JPY	900	11,713	-
dormakaba Holding AG	CHF	99	62,940	0.02	Akzo Nobel NV	EUR	11,808	972,743	0.28
Geberit AG	CHF	113	46,259	0.01	Arkema SA	EUR	5,837	474,315	0.14
Sinko Industries Ltd.	JPY	1,400	17,922	0.01	BASF SE	EUR	10,660	679,575	0.20
			<b>1,038,541</b>	<b>0.31</b>	Celanese Corp.	USD	300	28,087	0.01
<b>Capital Markets</b>					Chr Hansen Holding A/S	DKK	449	37,177	0.01
Affiliated Managers Group, Inc.	USD	700	56,456	0.02	Covestro AG, Reg. S	EUR	1,304	57,950	0.02
Ameriprise Financial, Inc.	USD	700	89,012	0.03	Daicel Corp.	JPY	3,100	24,261	0.01
ASX Ltd.	AUD	1,010	51,312	0.01	Huntsman Corp.	USD	900	16,007	-
Bolsas y Mercados Espanoles SHMSF SA	EUR	894	19,185	0.01	Lotte Chemical Corp.	KRW	90	17,286	-
CI Financial Corp.	CAD	4,800	67,634	0.02	Methanex Corp.	CAD	400	15,848	-
Close Brothers Group plc	GBP	950	14,990	-	Mitsubishi Gas Chemical Co., Inc.	JPY	2,500	29,371	0.01
Credit Suisse Group AG	CHF	5,652	59,524	0.02	Novozymes A/S 'B'	DKK	1,254	51,513	0.02
Daiwa Securities Group, Inc.	JPY	12,100	46,684	0.01					
Deutsche Bank AG	EUR	7,476	50,702	0.01					
Eaton Vance Corp.	USD	2,200	83,076	0.02					
Euronext NV, Reg. S	EUR	733	48,378	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petronas Chemicals Group Bhd.	MYR	21,400	38,212	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	900	73,837	0.02
Showa Denko KK	JPY	400	10,386	–
Sika AG	CHF	3,290	492,694	0.14
Symrise AG	EUR	3,242	275,051	0.08
Teijin Ltd.	JPY	600	9,004	–
Tosoh Corp.	JPY	1,400	17,340	0.01
Ube Industries Ltd.	JPY	1,300	23,748	0.01
Victrex plc	GBP	2,038	49,352	0.01
Yara International ASA	NOK	11,505	491,329	0.15
Zeon Corp.	JPY	5,400	52,872	0.02
			<b>3,949,671</b>	<b>1.15</b>
<b>Commercial Services &amp; Supplies</b>				
Cintas Corp.	USD	500	103,922	0.03
Copart, Inc.	USD	900	58,203	0.02
Deluxe Corp.	USD	1,200	43,866	0.01
Ennis, Inc.	USD	600	10,741	–
Societe BIC SA	EUR	1,085	72,641	0.02
Transcontinental, Inc. 'A'	CAD	5,200	51,277	0.02
			<b>340,650</b>	<b>0.10</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	10,600	521,435	0.15
Ituran Location and Control Ltd.	USD	1,100	29,049	0.01
Nokia OYJ	EUR	207,956	910,951	0.27
			<b>1,461,435</b>	<b>0.43</b>
<b>Construction &amp; Engineering</b>				
Kandenko Co. Ltd.	JPY	1,400	10,291	–
			<b>10,291</b>	<b>–</b>
<b>Consumer Finance</b>				
American Express Co.	USD	900	98,351	0.03
Cembra Money Bank AG	CHF	335	28,282	0.01
			<b>126,633</b>	<b>0.04</b>
<b>Containers &amp; Packaging</b>				
Packaging Corp. of America	USD	2,300	190,616	0.06
Sonoco Products Co.	USD	600	33,810	0.01
			<b>224,426</b>	<b>0.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	1,100	25,873	0.01
			<b>25,873</b>	<b>0.01</b>
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	4,400	112,389	0.03
			<b>112,389</b>	<b>0.03</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	800	149,482	0.04
Groupe Bruxelles Lambert SA	EUR	5,758	495,764	0.15
ORIX Corp.	JPY	1,200	15,757	0.01
RMB Holdings Ltd.	ZAR	3,194	16,743	–
Sofina SA	EUR	200	33,720	0.01
Wendel SA	EUR	3,758	448,705	0.13
			<b>1,160,171</b>	<b>0.34</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	5,600	162,529	0.05
Iliad SA	EUR	6,739	661,365	0.20
Nippon Telegraph & Telephone Corp.	JPY	5,100	208,818	0.06
Swisscom AG	CHF	121	53,097	0.02
Telenor ASA	NOK	6,779	127,390	0.04
Verizon Communications, Inc.	USD	3,600	181,183	0.05
			<b>1,394,382</b>	<b>0.42</b>
<b>Electric Utilities</b>				
Chubu Electric Power Co., Inc.	JPY	1,000	12,335	–
Enel Americas SA, ADR	USD	2,444	18,279	0.01
Enel SpA	EUR	16,452	100,735	0.03
Red Electrica Corp. SA	EUR	11,740	216,310	0.06
Terna Rete Elettrica Nazionale SpA	EUR	8,419	47,298	0.01
Tokyo Electric Power Co. Holdings, Inc.	JPY	2,400	11,010	–
			<b>405,967</b>	<b>0.11</b>
<b>Electrical Equipment</b>				
AMETEK, Inc.	USD	1,800	140,120	0.04
Emerson Electric Co.	USD	3,600	209,907	0.06
Generac Holdings, Inc.	USD	1,300	80,030	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GrafTech International Ltd.	USD	1,800	17,834	0.01
Hubbell, Inc.	USD	1,800	203,922	0.06
Legrand SA	EUR	2,248	143,962	0.04
Rockwell Automation, Inc.	USD	700	100,126	0.03
Schneider Electric SE	EUR	3,894	309,962	0.09
Sensata Technologies Holding plc	USD	1,100	47,155	0.01
			<b>1,253,018</b>	<b>0.36</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	1,300	109,654	0.03
FLIR Systems, Inc.	USD	1,900	89,463	0.03
Keyence Corp.	JPY	100	54,100	0.02
TE Connectivity Ltd.	USD	1,400	117,492	0.03
			<b>370,709</b>	<b>0.11</b>
<b>Energy Equipment &amp; Services</b>				
Drilling Co. of 1972 A	DKK	8,151	565,150	0.17
Enerflex Ltd.	CAD	937	10,729	–
Liberty Oilfield Services, Inc. 'A'	USD	900	12,881	–
Noble Corp. plc	USD	11,400	18,074	0.01
TechnipFMC plc	EUR	38,955	874,929	0.26
TGS NOPEC Geophysical Co. ASA	NOK	2,575	63,183	0.02
			<b>1,544,946</b>	<b>0.46</b>
<b>Entertainment</b>				
Daiichikoshio Co. Ltd.	JPY	400	16,363	0.01
Viacom, Inc. 'B'	USD	2,300	59,319	0.02
Walt Disney Co. (The)	USD	2,600	319,012	0.09
			<b>394,694</b>	<b>0.12</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Apple Hospitality REIT, Inc.	USD	7,600	105,233	0.03
CBL & Associates Properties, Inc., REIT	USD	7,200	6,279	–
Host Hotels & Resorts, Inc., REIT	USD	7,600	120,596	0.04
Life Storage, Inc., REIT	USD	300	24,978	0.01
LTC Properties, Inc., REIT	USD	343	13,552	–
Park Hotels & Resorts, Inc., REIT	USD	3,700	89,148	0.03
Public Storage, REIT	USD	400	83,322	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RLJ Lodging Trust, REIT	USD	1,000	15,669	–
Simon Property Group, Inc., REIT	USD	1,300	182,962	0.05
Tanger Factory Outlet Centers, Inc., REIT	USD	1,500	21,146	0.01
Weingarten Realty Investors, REIT	USD	1,200	28,781	0.01
			<b>691,666</b>	<b>0.20</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA	EUR	56,579	959,580	0.28
			<b>959,580</b>	<b>0.28</b>
<b>Food Products</b>				
Danone SA	EUR	14,300	1,059,344	0.31
Hershey Co. (The)	USD	900	106,730	0.03
Lamb Weston Holdings, Inc.	USD	2,700	146,497	0.04
Lancaster Colony Corp.	USD	200	25,884	0.01
Mitsui Sugar Co. Ltd.	JPY	700	12,729	–
Nestle SA	CHF	36,030	3,275,691	0.96
Want Want China Holdings Ltd.	HKD	61,000	43,601	0.01
			<b>4,670,476</b>	<b>1.36</b>
<b>Gas Utilities</b>				
Osaka Gas Co. Ltd.	JPY	2,000	30,639	0.01
			<b>30,639</b>	<b>0.01</b>
<b>Health Care Equipment &amp; Supplies</b>				
Alcon, Inc.	CHF	1,365	73,469	0.02
Cochlear Ltd.	AUD	289	36,884	0.01
Danaher Corp.	USD	1,000	125,120	0.04
DiaSorin SpA	EUR	213	21,768	0.01
Hoya Corp.	JPY	1,700	114,654	0.03
IDEXX Laboratories, Inc.	USD	175	42,023	0.01
Medtronic plc	USD	2,900	248,951	0.07
ResMed, Inc.	USD	500	53,145	0.02
Smith & Nephew plc	GBP	5,760	109,433	0.03
Sonova Holding AG	CHF	1,799	356,891	0.10
Stryker Corp.	USD	1,000	178,516	0.05
Varian Medical Systems, Inc.	USD	900	105,503	0.03
			<b>1,466,357</b>	<b>0.42</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
Chemed Corp.	USD	140	43,504	0.01
Quest Diagnostics, Inc.	USD	2,649	234,451	0.07
UnitedHealth Group, Inc.	USD	1,300	282,260	0.08
			<b>560,215</b>	<b>0.16</b>
<b>Health Care Technology</b>				
Cerner Corp.	USD	1,400	88,574	0.03
			<b>88,574</b>	<b>0.03</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Accor SA	EUR	20,883	785,410	0.23
Choice Hotels International, Inc.	USD	700	53,093	0.02
Great Canadian Gaming Corp.	CAD	700	20,673	0.01
KOMEDA Holdings Co. Ltd.	JPY	800	13,260	–
McDonald's Corp.	USD	1,550	281,224	0.08
Sands China Ltd.	HKD	22,800	95,878	0.03
Starbucks Corp.	USD	2,700	198,729	0.06
			<b>1,448,267</b>	<b>0.43</b>
<b>Household Durables</b>				
Barratt Developments plc	GBP	3,432	21,898	0.01
Bellway plc	GBP	1,308	40,257	0.01
Berkeley Group Holdings plc	GBP	311	12,772	–
Garmin Ltd.	USD	2,426	171,582	0.05
Helen of Troy Ltd.	USD	200	23,190	0.01
Husqvarna AB 'B'	SEK	82,652	673,912	0.20
Nikon Corp.	JPY	1,500	18,689	0.01
Persimmon plc	GBP	3,105	68,928	0.02
Taylor Wimpey plc	GBP	8,176	14,407	–
			<b>1,045,635</b>	<b>0.31</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	1,620	104,215	0.03
Clorox Co. (The)	USD	600	80,351	0.02
Colgate-Palmolive Co.	USD	2,200	139,641	0.04
Essity AB 'B'	SEK	16,279	439,771	0.13
Kimberly-Clark Corp.	USD	1,500	176,623	0.05
Procter & Gamble Co. (The)	USD	4,937	476,848	0.14
Unicharm Corp.	JPY	1,800	47,681	0.01
			<b>1,465,130</b>	<b>0.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Independent Power and Renewable Electricity Producers</b>				
TransAlta Renewables, Inc.	CAD	3,000	27,680	0.01
West Holdings Corp.	JPY	1,300	11,575	–
			<b>39,255</b>	<b>0.01</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	1,300	196,606	0.06
Honeywell International, Inc.	USD	1,500	229,791	0.07
LG Corp.	KRW	368	21,538	0.01
Roper Technologies, Inc.	USD	200	64,000	0.02
Smiths Group plc	GBP	10,610	184,941	0.05
			<b>696,876</b>	<b>0.21</b>
<b>Insurance</b>				
Aegon NV	EUR	6,721	29,398	0.01
Aflac, Inc.	USD	2,400	115,265	0.03
American Equity Investment Life Holding Co.	USD	882	20,890	0.01
American Financial Group, Inc.	USD	1,000	89,910	0.03
American International Group, Inc.	USD	800	37,386	0.01
American National Insurance Co.	USD	100	10,011	–
ASR Nederland NV	EUR	2,807	99,340	0.03
Assured Guaranty Ltd.	USD	500	18,392	–
Athene Holding Ltd. 'A'	USD	2,500	92,877	0.03
Aviva plc	GBP	24,638	114,033	0.03
AXA SA	EUR	42,068	963,568	0.28
Legal & General Group plc	GBP	38,678	116,365	0.03
Lincoln National Corp.	USD	3,400	189,022	0.06
Manulife Financial Corp.	CAD	10,800	172,384	0.05
National Western Life Group, Inc. 'A'	USD	100	22,492	0.01
NN Group NV	EUR	3,674	129,729	0.04
Phoenix Holdings Ltd. (The)	ILS	3,411	18,095	–
Principal Financial Group, Inc.	USD	3,700	185,324	0.05
Prudential Financial, Inc.	USD	1,000	87,519	0.03
Sampo OYJ 'A'	EUR	8,760	362,314	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sun Life Financial, Inc.	CAD	1,600	57,965	0.02
Unum Group	USD	2,500	72,547	0.02
Zurich Insurance Group AG	CHF	548	166,747	0.05
			<b>3,171,573</b>	<b>0.93</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	552	524,561	0.15
Alphabet, Inc. 'C'	USD	550	522,422	0.15
Auto Trader Group plc, Reg. S	GBP	8,427	51,421	0.02
carsales.com Ltd.	AUD	6,016	50,221	0.01
Facebook, Inc. 'A'	USD	2,500	418,153	0.12
Kakaku.com, Inc.	JPY	1,300	22,115	0.01
Mixi, Inc.	JPY	500	8,835	-
Rightmove plc	GBP	5,970	35,376	0.01
			<b>1,633,104</b>	<b>0.47</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	451	759,544	0.22
eBay, Inc.	USD	7,500	259,731	0.08
			<b>1,019,275</b>	<b>0.30</b>
<b>IT Services</b>				
Amdocs Ltd.	USD	3,200	173,699	0.05
Atos SE	EUR	4,596	332,842	0.10
Automatic Data Processing, Inc.	USD	1,300	188,036	0.06
Broadridge Financial Solutions, Inc.	USD	900	102,126	0.03
CGI, Inc.	CAD	1,200	80,994	0.02
Cielo SA	BRL	19,400	30,667	0.01
Cognizant Technology Solutions Corp. 'A'	USD	4,800	266,871	0.08
Computershare Ltd.	AUD	6,513	65,129	0.02
DXC Technology Co.	USD	900	42,738	0.01
Fiserv, Inc.	USD	1,500	120,130	0.04
FleetCor Technologies, Inc.	USD	100	24,622	0.01
GreenSky, Inc. 'A'	USD	1,500	15,198	-
Infosys Ltd., ADR	USD	5,100	47,707	0.01
International Business Machines Corp.	USD	3,200	390,793	0.11
Jack Henry & Associates, Inc.	USD	300	35,563	0.01
Mamezou Holdings Co. Ltd.	JPY	1,400	14,539	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastercard, Inc. 'A'	USD	700	161,406	0.05
Nomura Research Institute Ltd.	JPY	4,500	63,536	0.02
Obic Co. Ltd.	JPY	300	29,921	0.01
Paychex, Inc.	USD	1,400	101,292	0.03
PayPal Holdings, Inc.	USD	2,300	230,916	0.07
Visa, Inc. 'A'	USD	3,000	453,265	0.13
Worldline SA, Reg. S	EUR	7,723	493,114	0.15
			<b>3,465,104</b>	<b>1.02</b>
<b>Leisure Products</b>				
Thule Group AB, Reg. S	SEK	1,714	37,218	0.01
			<b>37,218</b>	<b>0.01</b>
<b>Life Sciences Tools &amp; Services</b>				
Lonza Group AG	CHF	2,719	798,208	0.23
Mettler-Toledo International, Inc.	USD	100	73,536	0.02
Thermo Fisher Scientific, Inc.	USD	100	25,914	0.01
Waters Corp.	USD	425	79,967	0.02
			<b>977,625</b>	<b>0.28</b>
<b>Machinery</b>				
Allison Transmission Holdings, Inc.	USD	3,696	149,505	0.04
Atlas Copco AB 'A'	SEK	6,101	171,226	0.05
Caterpillar, Inc.	USD	700	83,780	0.02
Cummins, Inc.	USD	400	59,341	0.02
Donaldson Co., Inc.	USD	1,000	44,612	0.01
Dover Corp.	USD	500	43,429	0.01
Epiroc AB 'A'	SEK	824	7,495	-
Fortive Corp.	USD	1,700	120,498	0.04
GEA Group AG	EUR	26,984	669,473	0.20
IDEX Corp.	USD	600	89,733	0.03
Illinois Tool Works, Inc.	USD	875	115,053	0.03
Knorr-Bremse AG	EUR	2,744	267,266	0.08
Lincoln Electric Holdings, Inc.	USD	1,400	99,209	0.03
Parker-Hannifin Corp.	USD	1,300	193,260	0.06
Pentair plc	USD	2,965	95,371	0.03
SKF AB 'B'	SEK	5,823	93,342	0.03
Snap-on, Inc.	USD	590	85,023	0.03
Tocalo Co. Ltd.	JPY	3,700	23,821	0.01
Toro Co. (The)	USD	518	30,564	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trelleborg AB 'B'	SEK	44,613	553,827	0.16
Yangzijiang Shipbuilding Holdings Ltd.	SGD	33,300	33,079	0.01
Zardoya Otis SA	EUR	7,628	50,307	0.01
			<b>3,079,214</b>	<b>0.91</b>
<b>Marine</b>				
AP Moller - Maersk A/S 'B'	DKK	383	416,675	0.12
			<b>416,675</b>	<b>0.12</b>
<b>Media</b>				
AMC Networks, Inc. 'A'	USD	800	38,031	0.01
Comcast Corp. 'A'	USD	1,800	66,594	0.02
Discovery, Inc. 'A'	USD	800	20,970	0.01
Fox Corp. 'A'	USD	3,100	98,257	0.03
Mediaset Espana Comunicacion SA	EUR	3,769	24,159	0.01
Metropole Television SA	EUR	1,428	23,776	0.01
Omnicom Group, Inc.	USD	1,600	114,105	0.03
Publicis Groupe SA	EUR	11,790	542,812	0.16
RTL Group SA	EUR	906	40,788	0.01
SKY Perfect JSAT Holdings, Inc.	JPY	2,900	9,945	-
Tokyo Broadcasting System Holdings, Inc.	JPY	700	10,528	-
			<b>989,965</b>	<b>0.29</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	3,224	80,302	0.02
Argonaut Gold, Inc.	CAD	22,000	25,766	0.01
BHP Group Ltd.	AUD	6,063	153,841	0.05
BHP Group plc	GBP	3,681	82,833	0.02
Centerra Gold, Inc.	CAD	8,600	51,883	0.02
Ferrexpo plc	GBP	4,539	14,167	-
Norsk Hydro ASA	NOK	108,012	339,053	0.10
Rio Tinto Ltd.	AUD	2,240	143,245	0.04
Rio Tinto plc	GBP	2,751	150,288	0.04
Teck Resources Ltd. 'B'	CAD	2,300	46,179	0.01
thyssenkrupp AG	EUR	50,850	651,134	0.19
Yamana Gold, Inc.	CAD	5,300	11,469	-
			<b>1,750,160</b>	<b>0.50</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Multiline Retail</b>				
Kohl's Corp.	USD	400	16,506	-
Lifestyle International Holdings Ltd.	HKD	21,500	27,632	0.01
Next plc	GBP	1,253	77,883	0.02
			<b>122,021</b>	<b>0.03</b>
<b>Multi-Utilities</b>				
RWE AG	EUR	27,882	598,627	0.18
			<b>598,627</b>	<b>0.18</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Antero Resources Corp.	USD	3,000	14,241	-
Beach Energy Ltd.	AUD	16,682	20,454	0.01
Cabot Oil & Gas Corp.	USD	1,400	27,930	0.01
Callon Petroleum Co.	USD	1,600	9,010	-
Chevron Corp.	USD	3,100	336,226	0.10
ConocoPhillips	USD	400	21,609	0.01
DNO ASA	NOK	25,191	40,018	0.01
Eni SpA	EUR	7,036	102,078	0.03
Exxon Mobil Corp.	USD	4,100	273,876	0.08
Galp Energia SGPS SA	EUR	9,244	123,361	0.04
Gaztransport Et Technigaz SA	EUR	825	72,806	0.02
Gulfport Energy Corp.	USD	3,100	13,344	-
Husky Energy, Inc.	CAD	1,700	14,291	-
Inpex Corp.	JPY	6,400	50,815	0.02
Japan Petroleum Exploration Co. Ltd.	JPY	700	14,251	-
JXTG Holdings, Inc.	JPY	4,700	20,540	0.01
LUKOIL PJSC, ADR	USD	556	41,579	0.01
Marathon Petroleum Corp.	USD	1,600	76,768	0.02
Novatek PJSC, Reg. S, GDR	USD	205	38,533	0.01
Obsidian Energy Ltd.	CAD	5,157	5,558	-
Occidental Petroleum Corp.	USD	1,500	65,769	0.02
OMV AG	EUR	2,050	88,109	0.02
Parex Resources, Inc.	CAD	1,600	22,766	0.01
PTT PCL, NVDR	THB	34,300	47,885	0.01
Repsol SA	EUR	31,256	427,738	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol SA Rights 04/07/2019	EUR	4,176	2,040	–	Johnson & Johnson	USD	5,400	668,687	0.20
Royal Dutch Shell plc 'A'	EUR	3,600	103,572	0.03	Merck & Co., Inc.	USD	5,800	428,152	0.13
Royal Dutch Shell plc 'A'	GBP	9,144	263,163	0.08	Mylan NV	USD	3,100	51,884	0.01
Royal Dutch Shell plc 'B'	GBP	7,537	217,587	0.06	Novartis AG	CHF	5,470	438,544	0.13
Statoil ASA	NOK	12,019	208,644	0.06	Novo Nordisk A/S 'B'	DKK	5,391	241,101	0.07
Suncor Energy, Inc.	CAD	3,500	95,461	0.03	Pfizer, Inc.	USD	14,000	535,494	0.16
Tatneft PJSC, ADR	USD	600	38,998	0.01	Recordati SpA	EUR	2,692	98,312	0.03
Tethys Oil AB	SEK	2,912	20,480	0.01	Roche Holding AG	CHF	10,704	2,626,166	0.77
TOTAL SA	EUR	5,034	247,421	0.07	Sanofi	EUR	20,112	1,523,082	0.45
Valero Energy Corp.	USD	700	51,821	0.02	SIGA Technologies, Inc.	USD	2,100	10,360	–
Woodside Petroleum Ltd.	AUD	862	19,321	0.01				<b>8,749,751</b>	<b>2.56</b>
			<b>3,238,063</b>	<b>0.95</b>	<b>Professional Services</b>				
<b>Paper &amp; Forest Products</b>					Adecco Group AG	CHF	376	19,760	0.01
Oji Holdings Corp.	JPY	11,100	56,410	0.02	Amadeus Fire AG	EUR	160	18,944	0.01
Stora Enso OYJ 'R'	EUR	49,368	509,971	0.15	Bureau Veritas SA	EUR	23,992	515,588	0.15
UPM-Kymmene OYJ	EUR	35,970	833,785	0.24	Intertek Group plc	GBP	2,185	134,449	0.04
			<b>1,400,166</b>	<b>0.41</b>	Intertrust NV, Reg. S	EUR	1,251	22,768	0.01
<b>Personal Products</b>					McMillan Shakespeare Ltd.	AUD	1,538	11,588	–
Beiersdorf AG	EUR	4,514	473,067	0.14	RELX plc	GBP	7,534	160,372	0.05
Hengan International Group Co. Ltd.	HKD	9,500	61,405	0.02	SGS SA	CHF	53	117,838	0.03
Kao Corp.	JPY	1,000	67,068	0.02	Verisk Analytics, Inc.	USD	600	76,461	0.02
L'Oreal SA	EUR	693	172,488	0.05	Wolters Kluwer NV	EUR	2,274	144,854	0.04
Unilever NV, CVA	EUR	4,327	230,066	0.07				<b>1,222,622</b>	<b>0.36</b>
Unilever plc	GBP	3,418	185,812	0.06	<b>Real Estate Management &amp; Development</b>				
USANA Health Sciences, Inc.	USD	500	33,750	0.01	CK Asset Holdings Ltd.	HKD	20,500	141,088	0.04
			<b>1,223,656</b>	<b>0.37</b>	Hang Lung Group Ltd.	HKD	7,000	17,054	0.01
<b>Pharmaceuticals</b>					Kerry Properties Ltd.	HKD	13,000	47,994	0.01
Allergan plc	USD	200	29,277	0.01	LEG Immobilien AG	EUR	6,142	606,461	0.18
Astellas Pharma, Inc.	JPY	22,500	282,307	0.08	Sino Land Co. Ltd.	HKD	26,000	38,330	0.01
Bayer AG	EUR	14,784	900,198	0.26	Sun Hung Kai Properties Ltd.	HKD	6,500	96,921	0.03
Bristol-Myers Squibb Co.	USD	8,100	321,837	0.09	UOL Group Ltd.	SGD	5,400	26,470	0.01
Eli Lilly & Co.	USD	1,900	186,450	0.05	Wheelock & Co. Ltd.	HKD	7,000	44,120	0.01
GlaxoSmithKline plc	GBP	20,425	358,897	0.11				<b>1,018,438</b>	<b>0.30</b>
Innoviva, Inc.	USD	1,000	12,528	–	<b>Road &amp; Rail</b>				
Jazz Pharmaceuticals plc	USD	300	36,475	0.01	Canadian National Railway Co.	CAD	2,300	185,012	0.05
					Central Japan Railway Co.	JPY	1,400	246,668	0.07
					Landstar System, Inc.	USD	1,500	139,171	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norfolk Southern Corp.	USD	900	153,505	0.05
Seino Holdings Co. Ltd.	JPY	2,000	23,446	0.01
			<b>747,802</b>	<b>0.22</b>

### Semiconductors & Semiconductor Equipment

Analog Devices, Inc.	USD	1,800	179,256	0.05
Globalwafers Co. Ltd.	TWD	3,000	26,774	0.01
Infineon Technologies AG	EUR	21,439	336,464	0.10
Intel Corp.	USD	11,600	485,881	0.14
Maxim Integrated Products, Inc.	USD	2,200	116,794	0.03
Micron Technology, Inc.	USD	2,300	77,443	0.02
SK Hynix, Inc.	KRW	391	20,680	0.01
STMicroelectronics NV	EUR	51,372	804,229	0.24
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,700	59,345	0.02
Texas Instruments, Inc.	USD	1,100	112,496	0.03
United Microelectronics Corp.	TWD	40,000	15,830	-
Xilinx, Inc.	USD	900	93,975	0.03
			<b>2,329,167</b>	<b>0.68</b>

### Software

Adobe, Inc.	USD	100	25,927	0.01
ANSYS, Inc.	USD	400	70,953	0.02
CDK Global, Inc.	USD	1,300	55,492	0.02
Check Point Software Technologies Ltd.	USD	1,600	162,458	0.05
Citrix Systems, Inc.	USD	1,500	129,060	0.04
Dassault Systemes SE	EUR	556	77,923	0.02
Fair Isaac Corp.	USD	100	26,680	0.01
Intuit, Inc.	USD	600	136,697	0.04
Microsoft Corp.	USD	11,200	1,327,103	0.39
Open Text Corp.	CAD	500	18,140	0.01
Oracle Corp.	JPY	1,200	77,186	0.02
Oracle Corp.	USD	5,500	275,231	0.08
Sage Group plc (The)	GBP	13,502	120,448	0.04
SAP SE	EUR	13,011	1,551,171	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trend Micro, Inc.	JPY	400	15,718	0.01
VMware, Inc. 'A'	USD	500	75,797	0.02
			<b>4,145,984</b>	<b>1.23</b>

### Specialty Retail

ABC-Mart, Inc.	JPY	1,500	85,944	0.03
AutoZone, Inc.	USD	100	95,329	0.03
Cato Corp. (The) 'A'	USD	1,000	10,640	-
Home Depot, Inc. (The)	USD	1,800	328,381	0.10
Industria de Diseno Textil SA	EUR	36,668	970,235	0.28
Lowe's Cos., Inc.	USD	700	61,318	0.02
Ross Stores, Inc.	USD	900	79,752	0.02
Tiffany & Co.	USD	700	56,790	0.02
TJX Cos., Inc. (The)	USD	2,100	97,830	0.03
USS Co. Ltd.	JPY	3,100	53,780	0.02
			<b>1,839,999</b>	<b>0.55</b>

### Technology Hardware, Storage & Peripherals

Apple, Inc.	USD	6,000	1,058,626	0.31
Brother Industries Ltd.	JPY	1,600	26,644	0.01
Catcher Technology Co. Ltd.	TWD	7,000	44,202	0.01
Samsung Electronics Co. Ltd.	KRW	1,903	68,081	0.02
Seagate Technology plc	USD	1,000	41,256	0.01
			<b>1,238,809</b>	<b>0.36</b>

### Textiles, Apparel & Luxury Goods

adidas AG	EUR	4,209	1,139,587	0.33
Burberry Group plc	GBP	2,878	59,801	0.02
Capri Holdings Ltd.	USD	500	14,998	-
Carter's, Inc.	USD	500	42,072	0.01
Cie Financiere Richemont SA	CHF	13,201	980,732	0.29
Hermes International	EUR	69	43,373	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	455	169,101	0.05
Moncler SpA	EUR	1,845	69,151	0.02
NIKE, Inc. 'B'	USD	2,400	177,124	0.05
Pandora A/S	DKK	1,170	36,509	0.01
VF Corp.	USD	900	68,782	0.02
			<b>2,801,230</b>	<b>0.81</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	2,254	62,257	0.02
			<b>62,257</b>	<b>0.02</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	3,300	139,103	0.04
Philip Morris International, Inc.	USD	2,900	198,824	0.06
Swedish Match AB	SEK	1,017	37,967	0.01
			<b>375,894</b>	<b>0.11</b>
<b>Trading Companies &amp; Distributors</b>				
Diploma plc	GBP	1,183	20,145	0.01
Fastenal Co.	USD	4,900	139,197	0.04
ITOCHU Corp.	JPY	4,500	75,717	0.02
Mitsubishi Corp.	JPY	1,800	41,755	0.01
Mitsui & Co. Ltd.	JPY	3,400	48,734	0.01
MSC Industrial Direct Co., Inc. 'A'	USD	1,600	103,396	0.03
Nishio Rent All Co. Ltd.	JPY	600	14,930	-
Sumitomo Corp.	JPY	5,200	69,370	0.02
Wakita & Co. Ltd.	JPY	2,000	17,043	0.01
			<b>530,287</b>	<b>0.15</b>
<b>Transportation Infrastructure</b>				
Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	300	28,211	0.01
SATS Ltd.	SGD	6,100	20,673	0.01
Westshore Terminals Investment Corp.	CAD	2,600	38,026	0.01
			<b>86,910</b>	<b>0.03</b>
<b>Wireless Telecommunication Services</b>				
KDDI Corp.	JPY	4,800	107,452	0.03
NTT DOCOMO, Inc.	JPY	10,400	213,234	0.06
Vodacom Group Ltd.	ZAR	8,786	65,555	0.02
			<b>386,241</b>	<b>0.11</b>
<b>Total Equities</b>			<b>92,191,845</b>	<b>27.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>300,683,286</b>	<b>88.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
Malaysia Government Bond 4.16% 15/07/2021	MYR	3,827,000	818,235	0.24
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,836,000	616,878	0.18
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,329,000	736,427	0.22
Malaysia Government Bond 4.736% 15/03/2046	MYR	1,041,000	234,295	0.07
US Treasury Bill 0% 12/09/2019	USD	8,000,000	6,995,735	2.05
			<b>9,401,570</b>	<b>2.76</b>
<b>Total Bonds</b>			<b>9,401,570</b>	<b>2.76</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,401,570</b>	<b>2.76</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Equity Funds</b>				
Schroder GAIA Two Sigma Diversified - Class C Acc EUR Hedged	EUR	86,944	10,237,687	3.00
Schroder ISF China A - Class I Acc	USD	37,083	3,430,027	1.01
			<b>13,667,714</b>	<b>4.01</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Asian Total Return - Class I Acc	USD	17,675	5,358,168	1.57
			<b>5,358,168</b>	<b>1.57</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>19,025,882</b>	<b>5.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,025,882</b>	<b>5.58</b>
<b>Total Investments</b>			<b>329,110,738</b>	<b>96.56</b>
<b>Cash</b>			<b>10,474,475</b>	<b>3.07</b>
<b>Other Assets/(Liabilities)</b>			<b>1,261,166</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>340,846,379</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
United Technologies Corp. 2.8% 04/05/2024	USD	329,000	334,007	0.01
			<b>334,007</b>	<b>0.01</b>
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	1,025,000	1,019,163	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,855,000	2,845,736	0.09
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,100,000	1,080,708	0.04
			<b>4,945,607</b>	<b>0.16</b>
<b>Banks</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,600,000	1,600,784	0.05
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,279,000	2,314,461	0.08
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,029,720	0.07
Banco Santander SA, FRN 1.277% Perpetual	EUR	930,000	972,976	0.03
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	3,200,000	3,426,704	0.11
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	1,300,000	1,368,503	0.04
Bank of America Corp. 3.3% 11/01/2023	USD	919,000	946,143	0.03
Bank of Baroda, Reg. S 3.5% 04/04/2022	USD	1,200,000	1,212,595	0.04
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,862,629	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,119,000	2,063,196	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	2,200,000	2,313,348	0.08
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	2,700,000	3,047,787	0.10
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	1,852,000	1,936,460	0.06
Burgan Tier 1 Financing Ltd., Reg. S, FRN 7.25% Perpetual	USD	1,250,000	1,258,712	0.04
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	3,000,000	3,216,763	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,000,000	2,465,159	0.08
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	1,100,000	1,136,057	0.04
Comerica, Inc. 3.7% 31/07/2023	USD	1,075,000	1,123,880	0.04
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	4,000,000	4,000,000	0.13
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	4,971,000	5,483,361	0.18
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	8,972,000	9,121,384	0.29
Emirates NBD PJSC, Reg. S, FRN 6.125% Perpetual	USD	6,619,000	6,825,579	0.22
HSBC Bank plc, FRN 2.937% Perpetual	USD	7,240,000	5,132,617	0.16
HSBC Holdings plc 2.65% 05/01/2022	USD	1,750,000	1,757,560	0.06
HSBC Holdings plc, FRN 6.25% Perpetual	USD	5,469,000	5,645,621	0.18
ING Groep NV, FRN 6% Perpetual	USD	5,282,000	5,344,935	0.17
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,520,000	1,585,276	0.05
Lloyds Banking Group plc 3.9% 12/03/2024	USD	246,000	256,165	0.01
M&T Bank Corp. 3.55% 26/07/2023	USD	1,775,000	1,860,795	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 10% 05/12/2024	MXN	38,700,000	2,250,263	0.07	UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	5,540,000	5,894,394	0.19
Mexican Bonos 7.5% 03/06/2027	MXN	112,631,800	5,867,156	0.19	Wells Fargo & Co. 3.75% 24/01/2024	USD	1,132,000	1,189,664	0.04
Mexican Bonos 8.5% 31/05/2029	MXN	28,000,000	1,553,907	0.05				<b>143,472,467</b>	<b>4.65</b>
Mexican Bonos 7.75% 29/05/2031	MXN	129,431,500	6,826,866	0.22					
Mexican Bonos 7.75% 23/11/2034	MXN	44,000,000	2,311,482	0.08	<b>Beverages</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	11,500,000	596,421	0.02	Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	2,500,000	2,551,775	0.08
Mexican Bonos 8% 07/11/2047	MXN	41,800,000	2,221,187	0.07				<b>2,551,775</b>	<b>0.08</b>
Mexico Government Bond 3.75% 11/01/2028	USD	1,020,000	1,038,890	0.03	<b>Capital Markets</b>				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	5,055,000	5,211,781	0.17	Beijing State- Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,500,000	1,556,558	0.05
Regions Financial Corp. 2.75% 14/08/2022	USD	2,500,000	2,517,488	0.08	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,000,000	1,048,910	0.03
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,500,000	3,590,195	0.12	China Cinda Finance 2017 I Ltd., Reg. S 4.75% 21/02/2029	USD	250,000	268,801	0.01
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,057,281	0.07	Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	6,368,000	7,022,949	0.22
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	645,492	0.02	Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	1,036,000	1,052,109	0.03
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	253,000	262,080	0.01	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,000,000	1,091,268	0.03
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,700,000	1,842,025	0.06	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,000,000	2,063,944	0.07
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	352,000	360,036	0.01	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,500,000	1,564,363	0.05
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,625,000	1,680,965	0.06				<b>15,668,902</b>	<b>0.49</b>
Standard Chartered plc, FRN, 144A 4.093% Perpetual	USD	7,400,000	6,224,103	0.20	<b>Chemicals</b>				
Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	7,296,000	7,739,706	0.25	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	255,000	255,123	0.01
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	280,000	281,915	0.01	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,500,000	1,543,913	0.05
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	450,000	451,886	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,462,000	1,564,011	0.05	Argentina Government Bond 5.875% 11/01/2028	USD	900,000	676,836	0.02
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	1,000,000	1,042,630	0.03	Argentina Government Bond 6.875% 11/01/2048	USD	1,795,000	1,320,815	0.04
Mosaic Co. (The) 4.25% 15/11/2023	USD	229,000	242,615	0.01	Argentina Government Bond, FRN 0% 21/06/2020	ARS	11,020,000	256,660	0.01
			<b>5,100,178</b>	<b>0.16</b>	Argentina Treasury Bill 0% 30/09/2019	ARS	41,245,000	1,289,298	0.04
<b>Construction &amp; Engineering</b>					Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,235,000	7,811,268	0.25
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,200,000	1,201,574	0.04	Blue Halo Re Ltd., FRN, 144A 10.685% 26/07/2019	USD	2,000,000	2,003,300	0.06
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	1,000,000	994,351	0.03	Bowline Re Ltd., FRN, 144A 6.876% 23/05/2025	USD	750,000	724,688	0.02
Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	1,500,000	1,504,495	0.05	Brazil Government Bond 4.625% 13/01/2028	USD	920,000	965,765	0.03
			<b>3,700,420</b>	<b>0.12</b>	Brazil Government Bond 5% 27/01/2045	USD	700,000	691,366	0.02
<b>Consumer Finance</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,332,000	6,984,195	0.23
Ally Financial, Inc. 4.125% 30/03/2020	USD	1,754,000	1,771,119	0.06	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,097,400	6,433,416	0.21
Ally Financial, Inc. 4.25% 15/04/2021	USD	2,806,000	2,866,960	0.09	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,084,000	6,482,888	0.21
Ally Financial, Inc. 3.875% 21/05/2024	USD	8,112,000	8,328,874	0.27	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,115,500	3,511,670	0.11
Ally Financial, Inc. 5.75% 20/11/2025	USD	9,590,000	10,625,720	0.34	CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026	USD	1,000,000	978,870	0.03
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	1,250,000	1,228,375	0.04	Colombia Government Bond 7.75% 14/04/2021	COP	4,628,000,000	1,515,565	0.05
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	3,215,000	3,309,746	0.11	Colombia Government Bond 4.375% 21/03/2023	COP	8,290,000,000	2,536,097	0.08
Synchrony Financial 4.375% 19/03/2024	USD	297,000	311,442	0.01	Czech Republic Government Bond 0% 10/02/2020	CZK	140,880,000	6,250,046	0.20
Synchrony Financial 3.95% 01/12/2027	USD	449,000	446,602	0.01	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	4,051,333	4,275,858	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,594,000	6,994,243	0.23					
			<b>35,883,081</b>	<b>1.16</b>					
<b>Containers &amp; Packaging</b>									
ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	4,629,201	4,629,201	0.15					
			<b>4,629,201</b>	<b>0.15</b>					
<b>Diversified Financial Services</b>									
Arab Republic of Egypt 16.1% 07/05/2029	EGP	8,500,000	522,995	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	627,000	656,588	0.02	Indonesia Treasury 8.25% 15/05/2029	IDR	75,300,000,000	5,661,754	0.18
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	3,151,000	3,549,885	0.11	Indonesia Treasury 8.75% 15/05/2031	IDR	27,166,000,000	2,093,361	0.07
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	2,600,000	2,646,735	0.08	Indonesia Treasury 7.5% 15/08/2032	IDR	37,015,000,000	2,550,016	0.08
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	211,124	0.01	Indonesia Treasury 8.375% 15/03/2034	IDR	46,187,000,000	3,480,939	0.11
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	4,000,000	4,462,800	0.14	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 10.568% 14/03/2021	USD	900,000	894,825	0.03
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	600,000	636,456	0.02	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 5.318% 15/03/2021	USD	750,000	744,338	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	304,308	0.01	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 8.318% 15/03/2021	USD	700,000	485,625	0.02
Export-Import Bank of Korea 3.25% 12/08/2026	USD	1,000,000	1,031,635	0.03	Kilimanjaro II Re Ltd., FRN, 144A 9.481% 20/04/2021	USD	1,450,000	1,435,862	0.05
Galilei Re Ltd., FRN, 144A 16.376% 08/01/2023	USD	500,000	497,375	0.02	Kilimanjaro II Re Ltd., FRN, 144A 11.831% 20/04/2021	USD	600,000	582,690	0.02
Ghana Government Bond 19% 02/11/2026	GHS	5,750,000	1,041,570	0.03	Kilimanjaro II Re Ltd., FRN, 144A 9.501% 21/04/2022	USD	450,000	445,612	0.01
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	510,000	519,060	0.02	Kilimanjaro II Re Ltd., FRN, 144A 11.851% 21/04/2022	USD	1,150,000	1,146,262	0.04
Hungary Government Bond 2% 30/10/2019	HUF	462,300,000	1,638,420	0.05	Kilimanjaro Re Ltd., FRN, 144A 5.047% 25/11/2019	USD	500,000	497,375	0.02
Hungary Government Bond 6.25% 29/01/2020	USD	5,619,000	5,739,668	0.19	Kilimanjaro Re Ltd., FRN, 144A 11.626% 06/12/2019	USD	2,750,000	2,699,812	0.09
Hungary Government Bond 3% 27/10/2027	HUF	1,284,680,000	4,797,537	0.15	Kilimanjaro Re Ltd., FRN, 144A 14.898% 05/05/2025	USD	800,000	772,040	0.02
India Government Bond 7.17% 08/01/2028	INR	312,000,000	4,583,871	0.15	Nakama Re Ltd., FRN, 144A 5.011% 16/01/2020	USD	250,000	249,438	0.01
India Government Bond 7.26% 14/01/2029	INR	115,000,000	1,722,021	0.05	Nakama Re Ltd., FRN, 144A 5.626% 14/01/2021	USD	2,000,000	1,997,100	0.06
Indonesia Treasury 7% 15/05/2027	IDR	36,608,000,000	2,535,944	0.08	Northshore Re II Ltd., FRN, 144A 9.586% 06/07/2020	USD	800,000	794,360	0.02
Indonesia Treasury 10% 15/02/2028	IDR	2,400,000,000	198,552	0.01	Northshore Re II Ltd., FRN, 144A 10.152% 08/07/2022	USD	1,050,000	1,029,157	0.03
Indonesia Treasury 6.125% 15/05/2028	IDR	25,570,000,000	1,668,107	0.05					
Indonesia Treasury 9% 15/03/2029	IDR	18,047,000,000	1,413,329	0.05					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Northshore Re II Ltd., FRN, 144A 9.636% 07/07/2026	USD	500,000	500,000	0.02	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	105,970,000	1,838,531	0.06
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	11,133,000	10,996,120	0.35	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	68,900,000	1,123,581	0.04
Peru Government Bond 6.35% 12/08/2028	PEN	7,615,000	2,592,533	0.08	Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	600,000	620,154	0.02
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	6,590,000	2,198,717	0.07	Sanders RE II Ltd., FRN, 144A 14.38% 07/04/2026	USD	500,000	476,425	0.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,100,000	1,182,176	0.04	Sanders Re Ltd., FRN, 144A 4.93% 05/06/2020	USD	510,000	505,741	0.02
Philippine Government Bond 3.75% 14/01/2029	USD	625,000	682,619	0.02	Sanders Re Ltd., FRN, 144A 5.283% 06/12/2021	USD	575,000	561,919	0.02
Poland Government Bond 5.5% 25/10/2019	PLN	11,330,000	3,076,786	0.10	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	6,000,000	6,829,080	0.22
Poland Government Bond 2.75% 25/04/2028	PLN	32,425,000	8,979,385	0.29	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	3,411,000	3,456,963	0.11
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	2,264,000	1,975,374	0.07	Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	2,008,000	2,202,977	0.07
Riverfront Re Ltd., FRN, 144A 9.126% 15/01/2021	USD	700,000	675,325	0.02	South Africa Government Bond 5.5% 09/03/2020	USD	4,362,000	4,437,332	0.14
Romania Government Bond 3.4% 08/03/2022	RON	8,080,000	1,923,961	0.06	South Africa Government Bond 10.5% 21/12/2026	ZAR	32,500,000	2,601,383	0.08
Romania Government Bond 4.25% 28/06/2023	RON	4,380,000	1,060,410	0.04	South Africa Government Bond 4.3% 12/10/2028	USD	650,000	640,250	0.02
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	111,040,000	1,761,943	0.06	South Africa Government Bond 8% 31/01/2030	ZAR	9,550,000	636,332	0.02
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	160,570,000	2,540,452	0.08	South Africa Government Bond 5.875% 22/06/2030	USD	5,000,000	5,431,750	0.18
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	199,500,000	3,147,738	0.10	South Africa Government Bond 8.875% 28/02/2035	ZAR	15,140,000	1,019,283	0.03
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	42,285,000	654,200	0.02	South Africa Government Bond 6.25% 31/03/2036	ZAR	82,827,341	4,296,462	0.14
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	135,830,000	2,216,614	0.07	South Africa Government Bond 8.5% 31/01/2037	ZAR	29,820,000	1,917,777	0.06
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	59,710,000	937,356	0.03	South Africa Government Bond 9% 31/01/2040	ZAR	20,885,000	1,385,786	0.05
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	269,210,000	4,164,959	0.13	South Africa Government Bond 6.5% 28/02/2041	ZAR	126,215,264	6,350,416	0.20

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.75% 31/01/2044	ZAR	28,540,000	1,829,694	0.06	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	2,660,000	2,761,945	0.09
Thailand Government Bond 1.875% 17/06/2022	THB	96,176,000	3,145,512	0.10	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	12,478,000	12,699,360	0.41
Thailand Government Bond 2% 17/12/2022	THB	131,800,000	4,326,577	0.14				<b>58,050,160</b>	<b>1.87</b>
Thailand Government Bond 2.125% 17/12/2026	THB	54,530,000	1,795,223	0.06	<b>Electric Utilities</b>				
Turkey Government Bond 9.2% 22/09/2021	TRY	28,950,000	4,266,716	0.14	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	2,000,000	2,029,176	0.07
Turkey Government Bond 10.6% 11/02/2026	TRY	10,760,000	1,445,688	0.04	China Clean Energy Development Ltd., Reg. S 4% 05/11/2025	USD	1,200,000	1,260,479	0.04
Turkey Government Bond 7.625% 26/04/2029	USD	500,000	514,977	0.02	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,431,000	5,573,754	0.18
US Treasury 2.25% 30/04/2024	USD	3,000,000	3,064,453	0.10	Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	5,683,000	5,852,922	0.19
US Treasury 3.125% 15/11/2028	USD	1,920,000	2,101,350	0.07	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	1,500,000	1,470,693	0.05
US Treasury 2.625% 15/02/2029	USD	4,076,000	4,288,716	0.14	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,142,000	1,304,729	0.04
US Treasury 2.375% 15/05/2029	USD	2,990,000	3,083,204	0.10	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	800,000	811,204	0.03
US Treasury 3% 15/05/2042	USD	5,687,900	6,217,586	0.20	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,200,000	2,273,183	0.07
			<b>256,325,653</b>	<b>8.23</b>	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	1,500,000	1,486,899	0.05
<b>Diversified Telecommunication Services</b>								<b>22,063,039</b>	<b>0.72</b>
Altice France SA, 144A 7.375% 01/05/2026	USD	6,120,000	6,258,251	0.20	<b>Electronic Equipment, Instruments &amp; Components</b>				
AT&T, Inc. 2.45% 30/06/2020	USD	4,882,000	4,881,170	0.16	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	USD	1,600,000	1,579,628	0.05
Empresa de Tele- comunicaciones de Bogota, Reg. S 7% 17/01/2023	COP	10,282,000,000	2,943,114	0.09				<b>1,579,628</b>	<b>0.05</b>
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,200,000	1,180,171	0.04	<b>Energy Equipment &amp; Services</b>				
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	7,128,000	7,644,495	0.25	Ensco Rowan plc 5.2% 15/03/2025	USD	350,000	258,759	0.01
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	4,137,000	4,420,054	0.14	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	1,500,000	1,495,500	0.05
SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	USD	3,000,000	3,229,556	0.10					
Sprint Capital Corp. 6.875% 15/11/2028	USD	11,635,000	12,032,044	0.39					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nabors Industries, Inc. 5.5% 15/01/2023	USD	485,000	454,200	0.01
			<b>2,208,459</b>	<b>0.07</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Boston Properties LP, REIT 3.4% 21/06/2029	USD	991,000	1,012,252	0.03
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	2,800,000	2,900,067	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,700,000	1,750,218	0.06
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	2,640,000	2,779,194	0.09
MPT Operating Partnership LP, REIT 5.5% 01/05/2024	USD	870,000	896,405	0.03
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	3,725,000	3,849,769	0.12
Welltower, Inc., REIT 3.625% 15/03/2024	USD	760,000	790,092	0.03
			<b>13,977,997</b>	<b>0.45</b>
<b>Food Products</b>				
Campbell Soup Co. 3.65% 15/03/2023	USD	1,500,000	1,544,880	0.05
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	1,000,000	1,047,508	0.03
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,755,000	1,804,017	0.06
Conagra Brands, Inc. 4.3% 01/05/2024	USD	174,000	184,776	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,177,000	2,395,353	0.08
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	2,500,000	2,709,225	0.09
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	825,000	894,304	0.03
Kraft Heinz Foods Co. 3.5% 06/06/2022	USD	4,000,000	4,106,780	0.13
Tyson Foods, Inc. 4% 01/03/2026	USD	930,000	988,134	0.03
			<b>15,674,977</b>	<b>0.51</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Gas Utilities</b>				
Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	3,200,000	3,183,877	0.10
			<b>3,183,877</b>	<b>0.10</b>
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	750,000	773,449	0.02
Boston Scientific Corp. 3.45% 01/03/2024	USD	698,000	729,215	0.02
			<b>1,502,664</b>	<b>0.04</b>
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 6.875% 01/02/2022	USD	1,705,000	1,150,525	0.04
Community Health Systems, Inc. 6.25% 31/03/2023	USD	2,835,000	2,729,935	0.09
CVS Health Corp. 2.75% 01/12/2022	USD	1,000,000	1,003,370	0.03
Encompass Health Corp. 5.125% 15/03/2023	USD	4,650,000	4,753,230	0.15
HCA, Inc. 5.875% 01/02/2029	USD	2,795,000	3,057,534	0.10
HCA, Inc. 5.5% 15/06/2047	USD	2,803,000	2,996,001	0.10
Select Medical Corp. 6.375% 01/06/2021	USD	2,940,000	2,943,969	0.09
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	5,035,000	5,103,828	0.16
			<b>23,738,392</b>	<b>0.76</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	655,000	715,705	0.02
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	7,347,000	7,561,165	0.24
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	725,000	745,884	0.02
MGM Resorts International 4.625% 01/09/2026	USD	2,470,000	2,497,405	0.08
MGM Resorts International 5.5% 15/04/2027	USD	1,699,000	1,785,428	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd. 5.4% 08/08/2028	USD	1,500,000	1,638,510	0.05
			<b>14,944,097</b>	<b>0.47</b>
<b>Household Products</b>				
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	1,561,000	1,574,058	0.05
			<b>1,574,058</b>	<b>0.05</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp. 4.5% 15/03/2023	USD	3,040,000	3,137,037	0.10
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	5,330,000	5,705,951	0.18
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	1,700,000	1,660,239	0.05
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,200,000	1,221,433	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	991,000	1,012,039	0.03
			<b>12,736,699</b>	<b>0.40</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc. 3.65% 15/09/2023	USD	1,147,000	1,194,629	0.04
			<b>1,194,629</b>	<b>0.04</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	927,000	947,658	0.03
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	1,100,000	1,257,377	0.04
AXA SA, Reg. S, FRN 2.76% Perpetual	USD	2,742,000	1,987,831	0.06
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	5,997,000	6,008,990	0.19
FloodSmart Re Ltd., FRN, 144A 16.837% 07/03/2025	USD	250,000	247,913	0.01
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	4,724,000	4,656,005	0.15
Residential Reinsurance 2019 Ltd., FRN, 144A 10.621% 06/06/2027	USD	500,000	500,075	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spectrum Capital Ltd., FRN, 144A 5.744% 08/06/2021	USD	1,450,000	1,437,603	0.05
Spectrum Capital Ltd., FRN, 144A 7.994% 08/06/2021	USD	1,600,000	1,556,560	0.05
Swiss Reinsurance Co. Ltd., Reg. S, FRN 7.5% 01/09/2045	CHF	200,000	216,274	0.01
Tailwind Re Ltd., FRN, 144A 9.346% 08/01/2025	USD	500,000	496,925	0.02
Tailwind Re Ltd., FRN, 144A 11.006% 08/01/2025	USD	650,000	645,938	0.02
Tailwind Re Ltd., FRN, 144A 12.966% 08/01/2025	USD	1,200,000	1,180,380	0.04
Torrey Pines Re Ltd., FRN, 144A 8.528% 09/06/2024	USD	1,450,000	1,431,512	0.05
			<b>22,571,041</b>	<b>0.74</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,000,000	1,040,670	0.03
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,200,000	1,251,666	0.04
			<b>2,292,336</b>	<b>0.07</b>
<b>IT Services</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	1,040,000	1,072,887	0.04
			<b>1,072,887</b>	<b>0.04</b>
<b>Machinery</b>				
Meritor, Inc. 6.25% 15/02/2024	USD	1,645,000	1,697,072	0.05
			<b>1,697,072</b>	<b>0.05</b>
<b>Media</b>				
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	2,924,000	2,972,509	0.09
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	6,000,000	6,884,580	0.22
			<b>9,857,089</b>	<b>0.31</b>
<b>Metals &amp; Mining</b>				
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	3,150,000	2,894,330	0.09

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	400,000	439,114	0.01	EQT Corp. 3% 01/10/2022	USD	4,000,000	3,969,640	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	411,000	486,225	0.02	Hess Corp. 3.5% 15/07/2024	USD	364,000	366,770	0.01
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	1,500,000	1,484,200	0.05	Hess Corp. 4.3% 01/04/2027	USD	320,000	331,736	0.01
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	217,000	222,130	0.01	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	500,000	502,008	0.02
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	500,000	507,622	0.02	Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	2,000,000	2,100,730	0.07
			<b>6,033,621</b>	<b>0.20</b>	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,300,000	1,276,945	0.04
<b>Multi-Utilities</b>					Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,015,750	0.03
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	3,484,000,000	1,110,354	0.04	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	3,500,000	3,632,317	0.12
Sempra Energy 2.9% 01/02/2023	USD	542,000	545,808	0.02	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,251,000	1,260,339	0.04
			<b>1,656,162</b>	<b>0.06</b>	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	1,000,000	1,075,945	0.04
<b>Oil, Gas &amp; Consumable Fuels</b>					Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	985,000	1,001,312	0.03
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	659,000	626,726	0.02	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	870,000	868,873	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	456,000	471,814	0.01	Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	2,000,000	2,174,160	0.07
Cenovus Energy, Inc. 3% 15/08/2022	USD	2,250,000	2,260,271	0.07	Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	270,000	296,150	0.01
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	8,712,000	8,559,540	0.28	Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,600,000	5,941,376	0.19
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	USD	1,000,000	1,068,460	0.04	Petroleos Mexicanos 7.47% 12/11/2026	MXN	48,000,000	1,991,259	0.06
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	8,010,000	8,077,965	0.26	Petroleos Mexicanos 6.5% 13/03/2027	USD	130,000	127,752	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,930,000	5,040,925	0.16	Petroleos Mexicanos 6.5% 23/01/2029	USD	370,000	356,834	0.01
Devon Energy Corp. 3.25% 15/05/2022	USD	4,000,000	4,074,980	0.13	Petroleos Mexicanos, Reg. S, FRN 0.089% 24/08/2023	EUR	3,300,000	3,532,034	0.11
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	6,564,000	6,848,845	0.22					
Enterprise Products Operating LLC 3.5% 01/02/2022	USD	2,000,000	2,052,920	0.07					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	1,200,000	1,211,016	0.04	IFC Development Corporate Treasury Ltd., Reg. S 3.625% 17/04/2029	USD	1,200,000	1,254,888	0.04
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,000,000	1,023,030	0.03	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	USD	1,000,000	1,013,522	0.03
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,000,000	987,664	0.03	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	2,000,000	2,036,172	0.07
SM Energy Co. 6.75% 15/09/2026	USD	802,000	757,890	0.02	MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	1,100,000	1,147,366	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	3,390,000	3,254,281	0.10	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	1,000,000	977,631	0.03
Targa Resources Partners LP 6.75% 15/03/2024	USD	4,330,000	4,511,687	0.15	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	USD	1,500,000	1,496,252	0.05
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	4,665,000	4,511,825	0.15	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,000,000	2,107,878	0.07
Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	3,000,000	3,075,960	0.10	Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	USD	500,000	517,057	0.02
			<b>90,237,729</b>	<b>2.91</b>	Swire Properties MTN Financing Ltd., Reg. S 3.5% 10/01/2028	USD	1,000,000	1,027,915	0.03
<b>Pharmaceuticals</b>					Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	1,000,000	1,007,516	0.03
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,681,000	2,676,831	0.08	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	200,000	206,539	0.01
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	9,935,000	9,448,235	0.30	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	2,000,000	1,992,430	0.06
			<b>12,125,066</b>	<b>0.38</b>	Zhenro Properties Group Ltd., Reg. S 10.5% 28/06/2020	USD	200,000	207,300	0.01
<b>Real Estate Management &amp; Development</b>							<b>20,481,433</b>	<b>0.67</b>	
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	834,000	848,541	0.03	<b>Road &amp; Rail</b>				
Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	USD	1,500,000	1,508,238	0.05	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	800,000	730,636	0.02
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	216,000	223,887	0.01			<b>730,636</b>	<b>0.02</b>	
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	271,000	284,783	0.01	<b>Specialty Retail</b>				
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	625,000	639,063	0.02	L Brands, Inc. 7.5% 15/06/2029	USD	1,957,000	1,953,722	0.06
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	2,000,000	1,984,455	0.06					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L Brands, Inc. 6.75% 01/07/2036	USD	5,930,000	5,188,750	0.17
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	4,024,000	4,054,623	0.13
			<b>11,197,095</b>	<b>0.36</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	2,000,000	2,066,430	0.07
PB International BV, Reg. S 7.625% 26/01/2022	USD	1,000,000	1,038,211	0.03
			<b>3,104,641</b>	<b>0.10</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.49% 14/02/2022	USD	2,877,000	2,950,407	0.09
Altria Group, Inc. 2.85% 09/08/2022	USD	2,000,000	2,021,330	0.06
Pyxus International, Inc. 9.875% 15/07/2021	USD	4,589,000	3,952,368	0.13
			<b>8,924,105</b>	<b>0.28</b>
<b>Trading Companies &amp; Distributors</b>				
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	2,000,000	2,045,850	0.07
Fly Leasing Ltd. 6.375% 15/10/2021	USD	1,950,000	1,984,125	0.06
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,885,000	1,927,413	0.06
United Rentals North America, Inc. 4.625% 15/10/2025	USD	1,250,000	1,268,794	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	2,505,000	2,554,699	0.08
			<b>9,780,881</b>	<b>0.31</b>
<b>Transportation Infrastructure</b>				
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,023,220	0.03
			<b>1,023,220</b>	<b>0.03</b>
<b>Wireless Telecommunication Services</b>				
Empresa Nacional de Telecomuni- caciones SA, Reg. S 4.75% 01/08/2026	USD	3,000,000	3,153,630	0.10
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	3,654,000	3,700,534	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoftBank Group Corp., Reg. S, FRN 6% Perpetual	USD	7,334,000	7,027,622	0.23
Sprint Corp. 7.125% 15/06/2024	USD	3,245,000	3,434,411	0.11
Vodafone Group plc, FRN 3.591% 16/01/2024	USD	3,500,000	3,511,603	0.11
Wind Tre SpA, 144A 5% 20/01/2026	USD	1,760,000	1,700,406	0.05
			<b>22,528,206</b>	<b>0.72</b>
<b>Total Bonds</b>			<b>870,353,187</b>	<b>27.99</b>

## Convertible Bonds

### Air Freight & Logistics

Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,400,000	1,581,665	0.05
			<b>1,581,665</b>	<b>0.05</b>

### Airlines

ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	270,000,000	2,494,089	0.08
			<b>2,494,089</b>	<b>0.08</b>

### Auto Components

Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	3,000,000	3,115,470	0.10
			<b>3,115,470</b>	<b>0.10</b>

### Automobiles

Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	3,900,000	4,486,678	0.14
			<b>4,486,678</b>	<b>0.14</b>

### Capital Markets

Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	2,613,000	2,576,901	0.08
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	290,000,000	2,954,790	0.10
			<b>5,531,691</b>	<b>0.18</b>

### Chemicals

BASF SE, Reg. S 0.925% 09/03/2023	USD	1,750,000	1,668,056	0.05
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	170,000,000	1,620,446	0.05
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	160,000,000	1,617,356	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	160,000,000	1,699,112	0.05
			<b>6,604,970</b>	<b>0.20</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	2,499,000	2,655,188	0.09
Vinci SA, Reg. S 0.375% 16/02/2022	USD	1,400,000	1,614,354	0.05
			<b>4,269,542</b>	<b>0.14</b>
<b>Diversified Consumer Services</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	18,000,000	2,508,781	0.08
			<b>2,508,781</b>	<b>0.08</b>
<b>Diversified Telecommunication Services</b>				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	2,000,000	2,688,170	0.09
			<b>2,688,170</b>	<b>0.09</b>
<b>Energy Equipment &amp; Services</b>				
Transocean, Inc. 0.5% 30/01/2023	USD	2,500,000	2,500,000	0.08
			<b>2,500,000</b>	<b>0.08</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	2,400,000	2,603,280	0.08
			<b>2,603,280</b>	<b>0.08</b>
<b>Household Durables</b>				
Sony Corp. 0% 30/09/2022	JPY	260,000,000	3,105,090	0.10
			<b>3,105,090</b>	<b>0.10</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	2,000,000	3,275,285	0.11
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	3,000,000	3,229,020	0.11
Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	USD	2,800,000	3,260,348	0.10
			<b>9,764,653</b>	<b>0.32</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	1,600,000	1,764,928	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	18,000,000	2,845,773	0.09
			<b>4,610,701</b>	<b>0.15</b>
<b>Road &amp; Rail</b>				
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	250,000,000	2,639,911	0.09
			<b>2,639,911</b>	<b>0.09</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	2,400,000	2,755,044	0.09
			<b>2,755,044</b>	<b>0.09</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 1.75% 19/06/2024	USD	3,400,000	3,349,986	0.11
			<b>3,349,986</b>	<b>0.11</b>
<b>Total Convertible Bonds</b>			<b>64,609,721</b>	<b>2.08</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Boeing Co. (The)	USD	9,667	3,536,366	0.11
Lockheed Martin Corp.	USD	5,094	1,834,753	0.06
Raytheon Co.	USD	8,006	1,430,137	0.05
Ultra Electronics Holdings plc	GBP	6,370	132,727	-
			<b>6,933,983</b>	<b>0.22</b>
<b>Air Freight &amp; Logistics</b>				
United Parcel Service, Inc. 'B'	USD	9,290	948,747	0.03
			<b>948,747</b>	<b>0.03</b>
<b>Airlines</b>				
Delta Air Lines, Inc.	USD	14,030	799,878	0.03
Deutsche Lufthansa AG	EUR	38,764	663,101	0.02
Japan Airlines Co. Ltd.	JPY	13,500	431,781	0.01
Korean Air Lines Co. Ltd.	KRW	9,379	235,000	0.01
United Continental Holdings, Inc.	USD	8,873	769,750	0.02
			<b>2,899,510</b>	<b>0.09</b>
<b>Auto Components</b>				
Continental AG	EUR	18,246	2,646,512	0.08
Gentex Corp.	USD	8,400	210,302	0.01
Nokian Renkaat OYJ	EUR	19,836	619,239	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Topre Corp.	JPY	4,200	70,048	-	China CITIC Bank Corp. Ltd. 'H'	HKD	280,000	159,628	0.01
Xinyi Glass Holdings Ltd.	HKD	380,000	399,358	0.01	China Construction Bank Corp. 'H'	HKD	7,625,000	6,575,206	0.21
			<b>3,945,459</b>	<b>0.12</b>	Citigroup, Inc.	USD	4,600	314,866	0.01
<b>Automobiles</b>					Comerica, Inc.	USD	7,500	536,859	0.02
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	146,000	91,704	-	Credicorp Ltd.	USD	5,465	1,265,228	0.04
Fiat Chrysler Automobiles NV	EUR	53,582	744,733	0.02	Dah Sing Banking Group Ltd.	HKD	931,600	1,683,011	0.05
Ford Motor Co.	USD	88,508	905,328	0.03	Dah Sing Financial Holdings Ltd.	HKD	7,200	33,675	-
Harley-Davidson, Inc.	USD	32,252	1,152,609	0.04	DNB ASA	NOK	148,498	2,757,190	0.09
Hyundai Motor Co. Preference	KRW	44,697	3,341,779	0.11	Fifth Third Bancorp	USD	63,790	1,745,872	0.06
Kia Motors Corp.	KRW	8,733	332,654	0.01	HDFC Bank Ltd., ADR	USD	10,958	1,413,384	0.04
Nissan Motor Co. Ltd.	JPY	115,800	830,638	0.03	HSBC Holdings plc	HKD	208,000	1,726,823	0.06
Peugeot SA	EUR	27,181	666,883	0.02	HSBC Holdings plc	GBP	561,811	4,687,042	0.15
			<b>8,066,328</b>	<b>0.26</b>	Huntington Bancshares, Inc.	USD	93,424	1,278,943	0.04
<b>Banks</b>					Industrial & Commercial Bank of China Ltd. 'H'	HKD	747,000	545,573	0.02
Agricultural Bank of China Ltd. 'H'	HKD	831,000	348,176	0.01	ING Groep NV	EUR	342,727	3,993,287	0.13
Akbank T.A.S.	TRY	486,624	573,660	0.02	Intesa Sanpaolo SpA	EUR	1,387,426	2,970,277	0.10
Australia & New Zealand Banking Group Ltd.	AUD	178,510	3,535,316	0.11	Itaúsa - Investimentos Itaú SA Preference	BRL	248,876	840,086	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	159,876	895,814	0.03	JPMorgan Chase & Co.	USD	16,880	1,842,980	0.06
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	31,200	191,268	0.01	KeyCorp	USD	99,717	1,735,005	0.06
Bangkok Bank PCL, NVDR	THB	20,300	130,379	-	KeyCorp Preference, FRN	USD	95,200	2,696,640	0.09
Bank Leumi Le-Israeli BM	ILS	42,736	308,102	0.01	Lloyds Banking Group plc	GBP	5,257,024	3,796,705	0.12
Bank of America Corp.	USD	15,043	425,987	0.01	Mediobanca Banca di Credito Finanziario SpA	EUR	60,449	624,076	0.02
Bank of America Corp. Preference 7.25%	USD	13,601	18,954,490	0.61	Mega Financial Holding Co. Ltd.	TWD	2,140,000	2,134,049	0.07
Bank of Communications Co. Ltd. 'H'	HKD	281,000	213,477	0.01	National Bank of Canada	CAD	9,750	457,676	0.01
Bank of Montreal	CAD	2,771	208,313	0.01	PNC Financial Services Group, Inc. (The)	USD	11,900	1,606,884	0.05
Barclays plc	GBP	1,017,862	1,937,980	0.06	Regions Financial Corp.	USD	48,066	703,272	0.02
BB&T Corp.	USD	29,961	1,447,249	0.05	Resona Holdings, Inc.	JPY	102,300	426,731	0.01
BNP Paribas SA	EUR	53,376	2,534,376	0.08	Royal Bank of Scotland Group plc	GBP	1,982,240	5,526,708	0.18
BOC Hong Kong Holdings Ltd.	HKD	716,500	2,823,122	0.09	Sberbank of Russia PJSC, ADR	USD	58,323	911,005	0.03
Canadian Imperial Bank of Commerce	CAD	9,990	778,460	0.03					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Bank Ltd.	JPY	54,700	143,370	0.01	Lennox International, Inc.	USD	2,754	755,108	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	57,288	531,061	0.02				<b>1,484,743</b>	<b>0.04</b>
Societe Generale SA	EUR	34,196	862,939	0.03	<b>Capital Markets</b>				
Spar Nord Bank A/S	DKK	12,099	106,305	-	3i Group plc	GBP	20,522	289,738	0.01
Standard Bank Group Ltd.	ZAR	25,747	359,106	0.01	Ameriprise Financial, Inc.	USD	15,741	2,278,874	0.07
Standard Chartered plc	GBP	511,634	4,636,021	0.15	Ashmore Group plc	GBP	43,166	278,051	0.01
SunTrust Banks, Inc.	USD	23,560	1,453,695	0.05	ASX Ltd.	AUD	58,251	3,369,297	0.11
Turkiye Is Bankasi A/S 'C'	TRY	456,244	479,316	0.02	BlackRock, Inc.	USD	300	139,956	-
UniCredit SpA	EUR	72,983	900,384	0.03	Bolsas y Mercados Espanoles SHMSF SA	EUR	4,815	117,642	-
United Overseas Bank Ltd.	SGD	159,300	3,076,768	0.10	BT Investment Management Ltd.	AUD	9,621	48,349	-
US Bancorp	USD	35,154	1,831,828	0.06	China Cinda Asset Management Co. Ltd. 'H'	HKD	406,000	93,648	-
Wells Fargo & Co.	USD	34,353	1,594,583	0.05	CI Financial Corp.	CAD	8,055	129,218	-
Wells Fargo & Co. Preference 7.5%	USD	13,362	18,372,750	0.59	Close Brothers Group plc	GBP	12,883	231,441	0.01
			<b>124,642,976</b>	<b>4.04</b>	CME Group, Inc.	USD	8,805	1,709,495	0.05
<b>Beverages</b>					Eaton Vance Corp.	USD	11,800	507,308	0.02
Britvic plc	GBP	12,735	143,758	-	Federated Investors, Inc. 'B'	USD	16,500	535,776	0.02
Brown-Forman Corp. 'B'	USD	21,939	1,216,562	0.04	Franklin Resources, Inc.	USD	25,800	898,967	0.03
Carlsberg A/S 'B'	DKK	3,065	405,723	0.01	Goldman Sachs Group, Inc. (The) Preference, FRN	USD	89,901	1,815,101	0.06
Cia Cervecerias Unidas SA	CLP	22,874	316,218	0.01	Greencoat Renewables plc	EUR	4,135,698	5,320,643	0.17
Coca-Cola Co. (The)	USD	16,400	838,821	0.03	Hargreaves Lansdown plc	GBP	8,252	199,094	0.01
Molson Coors Brewing Co. 'B'	USD	14,600	809,618	0.03	IG Group Holdings plc	GBP	33,892	250,608	0.01
PepsiCo, Inc.	USD	17,453	2,301,913	0.07	Morgan Stanley	USD	3,600	157,254	0.01
			<b>6,032,613</b>	<b>0.19</b>	Morgan Stanley Preference, FRN	USD	114,025	2,346,635	0.08
<b>Biotechnology</b>					MSCI, Inc.	USD	215	50,588	-
AbbVie, Inc.	USD	60,584	4,254,776	0.14	Partners Group Holding AG	CHF	395	307,453	0.01
Amgen, Inc.	USD	26,894	4,965,773	0.16	Riverstone Credit Opportunities Income plc (The) Fund, Reg. S	USD	3,460,750	3,460,750	0.11
Biogen, Inc.	USD	3,835	922,755	0.03	Singapore Exchange Ltd.	SGD	83,300	487,664	0.02
CSL Ltd.	AUD	8,180	1,235,325	0.04	T Rowe Price Group, Inc.	USD	2,588	282,220	0.01
Gilead Sciences, Inc.	USD	40,201	2,705,754	0.09	UBS Group AG	CHF	41,159	488,652	0.02
			<b>14,084,383</b>	<b>0.46</b>					
<b>Building Products</b>									
AGC, Inc.	JPY	10,900	377,858	0.01					
dormakaba Holding AG	CHF	486	351,777	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yuanta Financial Holding Co. Ltd.	TWD	186,000	112,013	-
			<b>25,906,435</b>	<b>0.84</b>
<b>Chemicals</b>				
Braskem SA Preference 'A'	BRL	17,742	161,703	0.01
Covestro AG, Reg. S	EUR	23,183	1,172,953	0.04
DuluxGroup Ltd.	AUD	523,215	3,421,532	0.11
Incitec Pivot Ltd.	AUD	976,280	2,337,602	0.08
Linde plc	USD	12,487	2,498,735	0.08
LyondellBasell Industries NV 'A'	USD	9,544	830,075	0.03
Methanex Corp.	CAD	2,753	124,183	-
Mitsubishi Chemical Holdings Corp.	JPY	72,400	507,078	0.02
Petronas Chemicals Group Bhd.	MYR	22,300	45,334	-
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	1,700	53,839	-
Sumitomo Chemical Co. Ltd.	JPY	85,500	398,012	0.01
Victrix plc	GBP	17,562	484,182	0.02
			<b>12,035,228</b>	<b>0.40</b>
<b>Closed-ended Funds</b>				
Aquila European Renewables Income Fund plc (The) Fund	GBP	3,132,271	3,677,900	0.12
			<b>3,677,900</b>	<b>0.12</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	400,217	3,617,752	0.12
Deluxe Corp.	USD	8,900	370,401	0.01
Ennis, Inc.	USD	2,400	48,913	-
Park24 Co. Ltd.	JPY	10,800	252,033	0.01
SmartGroup Corp. Ltd.	AUD	21,066	123,378	-
Societe BIC SA	EUR	5,252	400,324	0.01
Transcontinental, Inc. 'A'	CAD	9,100	102,164	-
Waste Management, Inc.	USD	4,421	512,935	0.02
			<b>5,427,900</b>	<b>0.17</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	99,626	5,579,606	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
F5 Networks, Inc.	USD	4,569	656,523	0.02
Ituran Location and Control Ltd.	USD	1,000	30,066	-
			<b>6,266,195</b>	<b>0.20</b>
<b>Construction &amp; Engineering</b>				
ACS Actividades de Construcción y Servicios SA	EUR	7,212	288,368	0.01
Bouygues SA	EUR	10,426	387,322	0.01
CIMIC Group Ltd.	AUD	4,678	147,069	0.01
Daelim Industrial Co. Ltd.	KRW	1,176	117,048	-
Eiffage SA	EUR	3,274	323,620	0.01
HOCHTIEF AG	EUR	1,736	209,109	0.01
Larsen & Toubro Ltd., Reg. S, GDR	USD	137,385	3,070,555	0.10
Skanska AB 'B'	SEK	14,183	254,562	0.01
			<b>4,797,653</b>	<b>0.16</b>
<b>Construction Materials</b>				
Adelaide Brighton Ltd.	AUD	33,159	94,129	-
Anhui Conch Cement Co. Ltd. 'H'	HKD	7,500	47,053	-
China National Building Material Co. Ltd. 'H'	HKD	298,000	261,642	0.01
			<b>402,824</b>	<b>0.01</b>
<b>Consumer Finance</b>				
Capital One Financial Corp.	USD	17,982	1,612,743	0.05
Cembra Money Bank AG	CHF	989	95,059	-
			<b>1,707,802</b>	<b>0.05</b>
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	33,332	1,436,192	0.05
Packaging Corp. of America	USD	17,600	1,660,659	0.05
Sonoco Products Co.	USD	2,945	188,934	0.01
Westrock Co.	USD	37,245	1,337,945	0.04
			<b>4,623,730</b>	<b>0.15</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	3,700	99,081	-
			<b>99,081</b>	<b>-</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	118,720	3,452,492	0.11
			<b>3,452,492</b>	<b>0.11</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	612	130,193	-
Chailease Holding Co. Ltd.	TWD	26,000	107,960	-
Haci Omer Sabanci Holding A/S	TRY	95,760	141,441	-
ORIX Corp.	JPY	56,000	837,165	0.03
Remgro Ltd.	ZAR	11,943	158,672	0.01
RMB Holdings Ltd.	ZAR	72,227	431,058	0.01
			<b>1,806,489</b>	<b>0.05</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	2,331	77,023	-
CenturyLink, Inc.	USD	71,139	830,924	0.03
China Telecom Corp. Ltd. 'H'	HKD	516,000	259,771	0.01
China Unicom Hong Kong Ltd.	HKD	350,000	384,337	0.01
Nippon Telegraph & Telephone Corp.	JPY	39,600	1,845,988	0.06
Orange Polska SA	PLN	1,364,433	2,449,414	0.08
Spark New Zealand Ltd.	NZD	29,892	80,222	-
Swisscom AG	CHF	1,443	720,923	0.02
Telecom Italia SpA	EUR	453,087	247,863	0.01
Telefonica SA	EUR	105,765	870,597	0.03
Telenor ASA	NOK	73,054	1,562,975	0.05
Telstra Corp. Ltd.	AUD	290,211	783,420	0.03
Verizon Communications, Inc.	USD	94,220	5,398,779	0.17
			<b>15,512,236</b>	<b>0.50</b>
<b>Electric Utilities</b>				
Chubu Electric Power Co., Inc.	JPY	19,700	276,660	0.01
CLP Holdings Ltd.	HKD	28,500	314,626	0.01
EDP - Energias de Portugal SA	EUR	85,234	323,725	0.01
Electricite de France SA	EUR	27,770	352,681	0.01
Enel Chile SA	CLP	1,250,786	120,193	-
Enel SpA	EUR	41,687	290,604	0.01
Exelon Corp.	USD	17,992	856,445	0.03
Kansai Electric Power Co., Inc. (The)	JPY	25,800	295,823	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Electric Power Corp.	KRW	15,284	337,788	0.01
Kyushu Electric Power Co., Inc.	JPY	23,400	229,890	0.01
NextEra Energy, Inc.	USD	9,983	2,043,583	0.07
OGE Energy Corp.	USD	7,208	303,940	0.01
Red Electrica Corp. SA	EUR	43,158	905,327	0.03
Tohoku Electric Power Co., Inc.	JPY	13,500	136,573	-
Tokyo Electric Power Co. Holdings, Inc.	JPY	98,400	513,913	0.02
Transmissora Alianca de Energia Eletrica SA	BRL	13,400	94,858	-
			<b>7,396,629</b>	<b>0.24</b>
<b>Electrical Equipment</b>				
Eaton Corp. plc	USD	6,179	513,178	0.02
Emerson Electric Co.	USD	48,425	3,214,624	0.10
Hubbell, Inc.	USD	14,755	1,903,130	0.06
Rockwell Automation, Inc.	USD	4,550	740,967	0.02
Schneider Electric SE	EUR	20,914	1,895,339	0.06
			<b>8,267,238</b>	<b>0.26</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AU Optronics Corp.	TWD	258,000	77,497	-
Daiwabo Holdings Co. Ltd.	JPY	1,600	76,403	-
Hon Hai Precision Industry Co. Ltd.	TWD	658,000	1,644,321	0.05
Innolux Corp.	TWD	501,000	118,508	0.01
LG Display Co. Ltd.	KRW	18,129	280,170	0.01
Test Research, Inc.	TWD	33,000	52,207	-
Tripod Technology Corp.	TWD	20,000	71,040	-
Venture Corp. Ltd.	SGD	86,700	1,043,788	0.03
Yageo Corp.	TWD	74,000	631,468	0.02
Zhen Ding Technology Holding Ltd.	TWD	91,000	292,055	0.01
			<b>4,287,457</b>	<b>0.13</b>
<b>Entertainment</b>				
Activision Blizzard, Inc.	USD	49,112	2,333,052	0.07
Daiichikoshio Co. Ltd.	JPY	1,300	60,544	-
Walt Disney Co. (The)	USD	30,507	4,261,573	0.14
			<b>6,655,169</b>	<b>0.21</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>					HCP, Inc., REIT	USD	32,000	1,018,832	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	10,428	1,463,613	0.05	Highwoods Properties, Inc., REIT	USD	9,300	385,539	0.01
American Campus Communities, Inc., REIT	USD	8,900	409,614	0.01	Hospitality Properties Trust, REIT	USD	20,000	496,911	0.02
American Tower Corp., REIT	USD	723	149,027	-	Host Hotels & Resorts, Inc., REIT	USD	114,581	2,069,989	0.07
Americold Realty Trust, REIT	USD	11,400	370,283	0.01	Independence Realty Trust, Inc., REIT	USD	5,800	66,761	-
Apple Hospitality REIT, Inc.	USD	50,100	789,789	0.03	Iron Mountain, Inc., REIT	USD	19,300	597,355	0.02
AvalonBay Communities, Inc., REIT	USD	9,010	1,817,623	0.06	Kimco Realty Corp., REIT	USD	31,600	582,949	0.02
Boston Properties, Inc., REIT	USD	14,275	1,832,008	0.06	LTC Properties, Inc., REIT	USD	2,200	98,965	-
Brandywine Realty Trust, REIT	USD	15,800	226,611	0.01	Macerich Co. (The), REIT	USD	8,000	268,215	0.01
British Land Co. plc (The), REIT	GBP	25,216	171,846	-	Mapletree Commercial Trust, REIT	SGD	1,817,700	2,807,954	0.09
Brixmor Property Group, Inc., REIT	USD	22,300	399,437	0.01	Medical Properties Trust, Inc., REIT	USD	25,300	440,431	0.01
Camden Property Trust, REIT	USD	6,200	643,473	0.02	Mid-America Apartment Communities, Inc., REIT	USD	7,400	861,965	0.03
City Office REIT, Inc.	USD	3,600	43,080	-	Monmouth Real Estate Investment Corp., REIT	USD	5,600	75,398	-
CoreCivic, Inc., REIT	USD	7,900	165,025	0.01	New Senior Investment Group, Inc., REIT	USD	5,500	37,252	-
Crown Castle International Corp., REIT	USD	120	15,682	-	Nippon Building Fund, Inc., REIT	JPY	25	171,253	0.01
Digital Realty Trust, Inc., REIT	USD	13,971	1,646,209	0.05	Omega Healthcare Investors, Inc., REIT	USD	14,200	519,372	0.02
Duke Realty Corp., REIT	USD	22,400	700,626	0.02	Park Hotels & Resorts, Inc., REIT	USD	14,200	389,527	0.01
Equity Residential, REIT	USD	24,195	1,831,605	0.06	Prologis, Inc., REIT	USD	40,077	3,188,665	0.10
Essex Property Trust, Inc., REIT	USD	4,200	1,212,620	0.04	Public Storage, REIT	USD	11,360	2,694,112	0.09
Extra Space Storage, Inc., REIT	USD	8,600	909,128	0.03	QTS Realty Trust, Inc., REIT Preference 6.5%	USD	64,061	7,051,194	0.23
Fortune Real Estate Investment Trust	HKD	1,824,000	2,508,911	0.08	Realty Income Corp., REIT	USD	22,779	1,583,746	0.05
Gaming and Leisure Properties, Inc., REIT	USD	56,035	2,172,559	0.07	Regency Centers Corp., REIT	USD	12,600	844,503	0.03
GEO Group, Inc. (The), REIT	USD	8,100	168,601	0.01	Retail Value, Inc., REIT	USD	1,100	37,914	-
Global Net Lease, Inc., REIT	USD	9,600	185,204	0.01	RioCan Real Estate Investment Trust	CAD	8,004	159,436	0.01
Goodman Group, REIT	AUD	20,338	214,422	0.01	RLJ Lodging Trust, REIT	USD	3,500	62,437	-
Growthpoint Properties Ltd., REIT	ZAR	98,820	169,413	0.01	Schroder European Real Estate Investment Trust plc	GBP	5,859,971	7,947,637	0.26

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Simon Property Group, Inc., REIT	USD	42,016	6,732,388	0.22	Tate & Lyle plc	GBP	22,939	215,316	0.01
SL Green Realty Corp., REIT	USD	7,500	598,380	0.02	Tiger Brands Ltd.	ZAR	22,791	360,881	0.01
Spirit Realty Capital, Inc., REIT	USD	40,444	1,712,784	0.06	Tyson Foods, Inc. 'A'	USD	990	79,017	–
STAG Industrial, Inc., REIT	USD	7,700	232,956	0.01	Uni-President Enterprises Corp.	TWD	105,000	280,282	0.01
Sun Communities, Inc., REIT	USD	5,600	709,898	0.02	Want Want China Holdings Ltd.	HKD	295,000	240,061	0.01
Tanger Factory Outlet Centers, Inc., REIT	USD	23,300	373,972	0.01				<b>7,473,780</b>	<b>0.24</b>
Triple Point Social Housing Reit plc, Reg. S	GBP	6,930,005	7,331,919	0.24	<b>Gas Utilities</b>				
UDR, Inc., REIT	USD	17,800	794,685	0.03	Naturgy Energy Group SA	EUR	12,427	345,784	0.01
Ventas, Inc., REIT	USD	24,094	1,674,431	0.05	Petronas Gas Bhd.	MYR	15,600	65,552	–
VEREIT, Inc., REIT	USD	108,700	968,093	0.03				<b>411,336</b>	<b>0.01</b>
VICI Properties, Inc., REIT	USD	24,100	524,044	0.02	<b>Health Care Equipment &amp; Supplies</b>				
Vornado Realty Trust, REIT	USD	15,600	995,644	0.03	Alcon, Inc.	CHF	4,231	259,270	0.01
Weingarten Realty Investors, REIT	USD	60,058	1,639,936	0.05	Danaher Corp.	USD	13,519	1,925,791	0.06
Welltower, Inc., REIT	USD	26,119	2,134,903	0.07	Danaher Corp. Preference 4.75%	USD	7,044	7,729,804	0.25
Whitestone REIT	USD	3,000	37,732	–	Medtronic plc	USD	20,700	2,023,123	0.07
WP Carey, Inc., REIT	USD	19,235	1,567,430	0.05	ResMed, Inc.	USD	11,721	1,418,380	0.05
			<b>82,703,916</b>	<b>2.69</b>	Teleflex, Inc.	USD	4,079	1,341,643	0.04
<b>Food &amp; Staples Retailing</b>								<b>14,698,011</b>	<b>0.48</b>
Casino Guichard Perrachon SA	EUR	6,879	240,985	0.01	<b>Health Care Providers &amp; Services</b>				
Koninklijke Ahold Delhaize NV	EUR	110,657	2,502,044	0.08	Amerisource Bergen Corp.	USD	3,271	280,965	0.01
Tesco plc	GBP	1,757,036	5,076,283	0.16	Cardinal Health, Inc.	USD	18,079	845,554	0.03
Wm Morrison Supermarkets plc	GBP	2,196,569	5,631,715	0.18	Chemed Corp.	USD	3,542	1,253,101	0.04
			<b>13,451,027</b>	<b>0.43</b>	CVS Health Corp.	USD	2,319	127,317	–
<b>Food Products</b>					Encompass Health Corp.	USD	16,199	1,006,894	0.03
AVI Ltd.	ZAR	29,858	194,744	0.01	HCA Healthcare, Inc.	USD	16,352	2,200,767	0.07
General Mills, Inc.	USD	28,298	1,479,295	0.05	McKesson Corp.	USD	6,302	846,488	0.03
Hershey Co. (The)	USD	11,434	1,543,751	0.05	Quest Diagnostics, Inc.	USD	4,500	453,439	0.01
Hormel Foods Corp.	USD	16,841	679,323	0.02	UnitedHealth Group, Inc.	USD	308	76,137	–
Kellogg Co.	USD	19,364	1,031,554	0.03				<b>7,090,662</b>	<b>0.22</b>
Nestle SA	CHF	12,130	1,255,557	0.04	<b>Hotels, Restaurants &amp; Leisure</b>				
Salmar ASA	NOK	2,614	113,999	–	Carnival Corp.	USD	15,573	717,594	0.02
					Cracker Barrel Old Country Store, Inc.	USD	7,065	1,205,616	0.04
					Crown Resorts Ltd.	AUD	553,522	4,834,918	0.16
					Galaxy Entertainment Group Ltd.	HKD	476,000	3,212,566	0.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Las Vegas Sands Corp.	USD	34,966	2,066,367	0.07
McDonald's Corp.	USD	12,961	2,677,294	0.09
Norwegian Cruise Line Holdings Ltd.	USD	14,599	760,116	0.02
Royal Caribbean Cruises Ltd.	USD	6,651	796,485	0.03
Sands China Ltd.	HKD	307,200	1,470,765	0.05
Six Flags Entertainment Corp.	USD	18,908	932,163	0.03
Starbucks Corp.	USD	25,178	2,109,872	0.07
Tabcorp Holdings Ltd.	AUD	1,490,636	4,655,987	0.15
Wyndham Destinations, Inc.	USD	27,320	1,186,914	0.04
			<b>26,626,657</b>	<b>0.87</b>

### Household Durables

Barratt Developments plc	GBP	77,794	565,124	0.02
Bellway plc	GBP	4,146	145,277	-
Berkeley Group Holdings plc	GBP	4,446	207,870	0.01
Countryside Properties plc, Reg. S	GBP	18,219	68,840	-
Garmin Ltd.	USD	9,700	781,068	0.02
LG Electronics, Inc.	KRW	1,547	106,292	-
Persimmon plc	GBP	12,730	321,733	0.01
PulteGroup, Inc.	USD	23,808	752,962	0.02
Sony Corp.	JPY	17,700	930,757	0.03
Taylor Wimpey plc	GBP	128,003	256,789	0.01
			<b>4,136,712</b>	<b>0.12</b>

### Household Products

Clorox Co. (The)	USD	11,026	1,681,114	0.05
Colgate-Palmolive Co.	USD	43,655	3,154,729	0.10
Essity AB 'B'	SEK	17,653	542,943	0.02
Henkel AG & Co. KGaA Preference	EUR	8,490	832,432	0.03
Kimberly-Clark Corp.	USD	25,655	3,439,259	0.11
Procter & Gamble Co. (The)	USD	51,285	5,639,546	0.18
			<b>15,290,023</b>	<b>0.49</b>

### Independent Power and Renewable Electricity Producers

AES Corp.	USD	46,267	767,081	0.02
CGN Power Co. Ltd., Reg. S 'H'	HKD	506,000	139,365	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Resources Power Holdings Co. Ltd.	HKD	142,000	207,355	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	584,200	1,523,403	0.05
TransAlta Renewables, Inc.	CAD	18,900	198,540	0.01
			<b>2,835,744</b>	<b>0.09</b>

### Industrial Conglomerates

3M Co.	USD	12,428	2,139,889	0.07
Alfa SAB de CV 'A'	MXN	78,755	77,520	-
CITIC Ltd.	HKD	165,000	238,025	0.01
CK Hutchison Holdings Ltd.	HKD	70,500	695,547	0.02
Honeywell International, Inc.	USD	12,047	2,101,155	0.07
Jardine Strategic Holdings Ltd.	USD	133,600	5,096,305	0.16
NWS Holdings Ltd.	HKD	43,000	88,460	-
Reunert Ltd.	ZAR	7,927	38,500	-
SK Holdings Co. Ltd.	KRW	1,073	215,501	0.01
Smiths Group plc	GBP	27,106	537,924	0.02
			<b>11,228,826</b>	<b>0.36</b>

### Insurance

Admiral Group plc	GBP	5,545	155,270	-
Aflac, Inc.	USD	35,137	1,921,269	0.06
Ageas	EUR	66,351	3,448,459	0.11
AIA Group Ltd.	HKD	364,600	3,936,524	0.13
Allianz SE	EUR	15,397	3,687,359	0.12
American Financial Group, Inc.	USD	13,006	1,331,345	0.04
American National Insurance Co.	USD	800	91,185	-
ASR Nederland NV	EUR	7,325	295,138	0.01
Assicurazioni Generali SpA	EUR	45,260	852,031	0.03
Aviva plc	GBP	251,603	1,325,797	0.04
BB Seguridade Participacoes SA	BRL	48,098	407,449	0.01
Cathay Financial Holding Co. Ltd.	TWD	133,000	184,618	0.01
China Life Insurance Co. Ltd.	TWD	118,000	94,669	-
China Pacific Insurance Group Co. Ltd. 'H'	HKD	647,000	2,532,844	0.08
Chubb Ltd.	USD	12,194	1,798,052	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cincinnati Financial Corp.	USD	15,842	1,633,114	0.05	carsales.com Ltd.	AUD	6,999	66,520	-
CNP Assurances	EUR	4,231	95,377	-	Facebook, Inc. 'A'	USD	3,525	671,261	0.02
Coface SA	EUR	268,860	2,696,739	0.09	Tencent Holdings Ltd.	HKD	1,800	81,354	-
Direct Line Insurance Group plc	GBP	42,845	180,178	0.01				<b>2,579,153</b>	<b>0.08</b>
Fidelity National Financial, Inc.	USD	12,755	509,432	0.02	<b>Internet &amp; Direct Marketing Retail</b>				
Legal & General Group plc	GBP	248,288	850,453	0.03	Amazon.com, Inc.	USD	979	1,877,136	0.06
Lincoln National Corp.	USD	14,600	924,110	0.03				<b>1,877,136</b>	<b>0.06</b>
Manulife Financial Corp.	CAD	103,307	1,877,325	0.06	<b>IT Services</b>				
Medibank Pvt Ltd.	AUD	1,810,296	4,434,878	0.14	Accenture plc 'A'	USD	13,448	2,470,280	0.08
MetLife, Inc.	USD	37,478	1,848,331	0.06	Alliance Data Systems Corp.	USD	5,550	765,746	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	11,700	371,878	0.01	Automatic Data Processing, Inc.	USD	6,647	1,094,612	0.04
NN Group NV	EUR	21,122	849,121	0.03	Cielo SA	BRL	217,892	392,148	0.01
Orange Life Insurance Ltd., Reg. S	KRW	5,687	155,941	-	Cognizant Technology Solutions Corp. 'A'	USD	11,048	699,329	0.02
Poste Italiane SpA, Reg. S	EUR	37,577	394,020	0.01	Infosys Ltd., ADR	USD	137,079	1,459,894	0.05
Power Corp. of Canada	CAD	22,789	485,307	0.02	International Business Machines Corp.	USD	31,647	4,400,137	0.14
Powszechny Zakład Ubezpieczeń SA	PLN	33,129	388,703	0.01	Mastercard, Inc. 'A'	USD	8,749	2,296,762	0.07
Principal Financial Group, Inc.	USD	49,688	2,833,463	0.09	Paychex, Inc.	USD	19,552	1,610,558	0.05
Progressive Corp. (The)	USD	11,112	888,379	0.03	Sabre Corp.	USD	22,388	503,046	0.02
Prudential Financial, Inc.	USD	13,645	1,359,610	0.04	Tieto OYJ	EUR	4,586	136,065	-
Prudential plc	GBP	1,131	24,600	-	Visa, Inc. 'A'	USD	16,913	2,909,298	0.09
Sony Financial Holdings, Inc.	JPY	11,800	284,076	0.01	Western Union Co. (The)	USD	38,961	768,603	0.02
Sun Life Financial, Inc.	CAD	9,700	400,087	0.01	Wipro Ltd., ADR	USD	88,577	384,320	0.01
Swiss Re AG	CHF	37,076	3,746,448	0.12				<b>19,890,798</b>	<b>0.62</b>
Travelers Cos., Inc. (The)	USD	11,447	1,711,901	0.06	<b>Leisure Products</b>				
Unum Group	USD	19,600	647,546	0.02	Thule Group AB, Reg. S	SEK	8,712	215,374	0.01
Zurich Insurance Group AG	CHF	740	256,358	0.01				<b>215,374</b>	<b>0.01</b>
			<b>51,909,384</b>	<b>1.66</b>	<b>Life Sciences Tools &amp; Services</b>				
<b>Interactive Media &amp; Services</b>					Agilent Technologies, Inc.	USD	15,644	1,149,919	0.04
Alphabet, Inc. 'A'	USD	1,431	1,548,222	0.05	Avantor, Inc. Preference 6.25%	USD	105,741	6,830,869	0.22
Auto Trader Group plc, Reg. S	GBP	30,487	211,796	0.01	Bio-Techne Corp.	USD	6,218	1,289,393	0.04
					Bruker Corp.	USD	30,389	1,494,592	0.05
								<b>10,764,773</b>	<b>0.35</b>
					<b>Machinery</b>				
					Atlas Copco AB 'A'	SEK	22,255	711,105	0.02
					Caterpillar, Inc.	USD	3,800	517,803	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Conch Venture Holdings Ltd.	HKD	86,000	304,182	0.01	Sirius XM Holdings, Inc.	USD	385,105	2,152,591	0.07
Cummins, Inc.	USD	7,758	1,310,334	0.04	Telenet Group Holding NV	EUR	2,765	153,621	0.01
Fortive Corp. Preference 5%	USD	4,911	4,991,049	0.16	WPP plc	GBP	162,769	2,039,028	0.06
Illinois Tool Works, Inc.	USD	21,155	3,166,929	0.10				<b>27,386,734</b>	<b>0.88</b>
IMI plc	GBP	44,053	583,480	0.02	<b>Metals &amp; Mining</b>				
JTEKT Corp.	JPY	11,400	138,668	0.01	Alumina Ltd.	AUD	148,759	243,284	0.01
Kawasaki Heavy Industries Ltd.	JPY	8,900	209,842	0.01	Anglo American plc	GBP	261,930	7,427,696	0.24
Lincoln Electric Holdings, Inc.	USD	2,700	217,832	0.01	BHP Group Ltd.	AUD	140,381	4,055,366	0.13
Mitsubishi Heavy Industries Ltd.	JPY	16,000	697,416	0.02	BHP Group plc	GBP	55,702	1,427,065	0.05
PACCAR, Inc.	USD	21,307	1,511,402	0.05	Boliden AB	SEK	16,767	429,684	0.01
Parker-Hannifin Corp.	USD	500	84,627	-	Evraz plc	GBP	37,875	317,112	0.01
Pentair plc	USD	25,027	916,513	0.03	Glencore plc	GBP	256,771	887,819	0.03
SKF AB 'B'	SEK	53,510	976,566	0.03	Kumba Iron Ore Ltd.	ZAR	10,096	356,478	0.01
Weichai Power Co. Ltd. 'H'	HKD	112,000	189,540	0.01	Maanshan Iron & Steel Co. Ltd. 'H'	HKD	216,000	85,804	-
Yangzijiang Shipbuilding Holdings Ltd.	SGD	61,700	69,780	-	Mitsubishi Materials Corp.	JPY	6,900	196,712	0.01
Zardoya Otis SA	EUR	15,575	116,944	-	MMC Norilsk Nickel PJSC, ADR	USD	31,741	723,695	0.02
			<b>16,714,012</b>	<b>0.54</b>	Novolipetsk Steel PJSC, Reg. S, GDR	USD	2,970	75,735	-
<b>Marine</b>					Rio Tinto Ltd.	AUD	4,510	328,356	0.01
AP Moller - Maersk A/S 'B'	DKK	295	365,391	0.01	Rio Tinto plc	GBP	35,485	2,207,072	0.07
D/S Norden A/S	DKK	40,346	578,506	0.02	Severstal PJSC, Reg. S, GDR	USD	7,382	125,494	0.01
			<b>943,897</b>	<b>0.03</b>	South32 Ltd.	AUD	197,648	441,107	0.02
<b>Media</b>					South32 Ltd.	GBP	2,581,895	5,726,744	0.18
Cable One, Inc.	USD	2,530	2,899,350	0.09				<b>25,055,223</b>	<b>0.81</b>
Comcast Corp. 'A'	USD	110,209	4,642,154	0.15	<b>Mortgage Real Estate Investment Trusts (REITs)</b>				
Discovery, Inc. 'A'	USD	16,332	487,397	0.02	AG Mortgage Investment Trust, Inc., REIT	USD	31,300	494,518	0.02
Eutelsat Communications SA	EUR	6,836	126,471	-	AGNC Investment Corp., REIT	USD	248,235	4,146,401	0.13
Liberty Global plc 'A'	USD	17,839	479,053	0.01	Annaly Capital Management, Inc., REIT	USD	434,410	3,956,343	0.13
Metropole Television SA	EUR	24,441	463,308	0.02	Anworth Mortgage Asset Corp., REIT	USD	107,900	396,524	0.01
Omnicom Group, Inc.	USD	9,699	787,498	0.03	Apollo Commercial Real Estate Finance, Inc., REIT	USD	141,024	2,581,496	0.08
Pearson plc	GBP	540,615	5,644,544	0.18	Arbor Realty Trust, Inc., REIT	USD	75,400	892,227	0.03
Publicis Groupe SA	EUR	60,705	3,181,974	0.10	ARMOUR Residential REIT, Inc.	USD	46,700	869,245	0.03
Quebecor, Inc. 'B'	CAD	8,887	210,938	0.01					
RTL Group SA	EUR	80,358	4,118,807	0.13					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Mortgage Trust, Inc., REIT 'A'	USD	77,042	2,727,116	0.09	Target Corp.	USD	10,316	888,248	0.03
Capstead Mortgage Corp., REIT	USD	101,800	844,015	0.03	Wesfarmers Ltd.	AUD	28,523	723,719	0.02
Chimera Investment Corp., REIT	USD	139,809	2,628,499	0.08				<b>4,784,554</b>	<b>0.14</b>
Granite Point Mortgage Trust, Inc., REIT	USD	48,100	920,413	0.03	<b>Multi-Utilities</b>				
Invesco Mortgage Capital, Inc., REIT	USD	127,458	2,041,955	0.07	AGL Energy Ltd.	AUD	25,292	355,037	0.01
KKR Real Estate Finance Trust, Inc., REIT	USD	23,900	473,829	0.02	CenterPoint Energy, Inc.	USD	42,363	1,209,096	0.04
Ladder Capital Corp., REIT	USD	104,983	1,735,209	0.06	Centrica plc	GBP	3,953,192	4,389,692	0.14
MFA Financial, Inc., REIT	USD	373,566	2,707,450	0.09	Consolidated Edison, Inc.	USD	17,627	1,538,638	0.05
New Residential Investment Corp., REIT	USD	275,366	4,370,714	0.14	Sempra Energy Preference 6.75%	USD	50,000	5,613,500	0.18
New York Mortgage Trust, Inc., REIT	USD	174,200	1,074,655	0.03	WEC Energy Group, Inc.	USD	18,483	1,536,169	0.05
PennyMac Mortgage Investment Trust, REIT	USD	67,100	1,461,234	0.05				<b>14,642,132</b>	<b>0.47</b>
Redwood Trust, Inc., REIT	USD	93,138	1,516,028	0.05	<b>Oil, Gas &amp; Consumable Fuels</b>				
Starwood Property Trust, Inc., REIT	USD	209,866	4,721,528	0.15	Aker BP ASA	NOK	6,164	177,476	0.01
TPG RE Finance Trust, Inc., REIT	USD	39,700	758,462	0.02	Apache Corp.	USD	6,759	194,537	0.01
Two Harbors Investment Corp., REIT	USD	185,163	2,386,540	0.08	BP plc	GBP	503,755	3,522,911	0.11
Western Asset Mortgage Capital Corp., REIT	USD	51,800	522,273	0.02	Chevron Corp.	USD	22,653	2,797,255	0.09
			<b>44,226,674</b>	<b>1.44</b>	China Petroleum & Chemical Corp. 'H'	HKD	2,042,000	1,389,420	0.05
<b>Multiline Retail</b>					China Shenhua Energy Co. Ltd. 'H'	HKD	178,500	374,219	0.01
Kohl's Corp.	USD	16,338	767,551	0.02	CNOOC Ltd.	HKD	35,000	59,937	-
Lifestyle International Holdings Ltd.	HKD	101,000	147,785	-	ConocoPhillips	USD	6,174	379,731	0.01
Macy's, Inc.	USD	31,719	685,075	0.02	Eni SpA	EUR	511,909	8,455,458	0.27
Marks & Spencer Group plc	GBP	81,838	219,076	0.01	EOG Resources, Inc.	USD	177	16,378	-
Next plc	GBP	8,644	611,709	0.02	Exxon Mobil Corp.	USD	43,177	3,283,674	0.11
Nordstrom, Inc.	USD	23,507	741,391	0.02	Galp Energia SGPS SA	EUR	54,160	822,875	0.03
					Gazprom PJSC, ADR	USD	452,229	3,324,787	0.11
					Gaztransport Et Technigaz SA	EUR	734	73,748	-
					LUKOIL PJSC, ADR	USD	57,622	4,905,937	0.16
					Occidental Petroleum Corp.	USD	18,918	944,377	0.03
					OMV AG	EUR	9,920	485,417	0.02
					ONEOK, Inc.	USD	14,038	949,369	0.03
					Phillips 66	USD	10,179	937,514	0.03
					Plains GP Holdings LP 'A'	USD	15,575	382,754	0.01
					PTT Exploration & Production PCL, NVDR	THB	59,400	261,474	0.01
					PTT PCL, NVDR	THB	184,000	292,453	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Repsol SA	EUR	280,289	4,367,045	0.14	Johnson & Johnson	USD	16,301	2,298,160	0.07
Repsol SA Rights 04/07/2019	EUR	272,355	151,474	-	Merck & Co., Inc.	USD	68,842	5,785,763	0.19
Royal Dutch Shell plc 'A'	EUR	11,633	381,038	0.01	Novartis AG	CHF	17,463	1,593,975	0.05
Royal Dutch Shell plc 'A'	GBP	26,105	855,362	0.03	Novo Nordisk A/S 'B'	DKK	42,985	2,188,683	0.07
Royal Dutch Shell plc 'B'	GBP	14,748	484,735	0.02	Pfizer, Inc.	USD	144,823	6,306,678	0.20
SK Innovation Co. Ltd.	KRW	16,949	2,333,642	0.08	Recordati SpA	EUR	8,236	342,440	0.01
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	432,846	3,357,372	0.11	Roche Holding AG	CHF	12,239	3,418,684	0.11
Statoil ASA	NOK	99,199	1,960,563	0.06	Sanofi	EUR	90,477	7,800,869	0.25
Suncor Energy, Inc.	CAD	4,100	127,314	-	Takeda Pharmaceutical Co. Ltd.	JPY	600	21,333	-
Tatneft PJSC, ADR	USD	1,610	119,140	-	Zoetis, Inc.	USD	15,346	1,736,952	0.06
TOTAL SA	EUR	43,554	2,437,185	0.08				<b>42,819,227</b>	<b>1.38</b>
Valero Energy Corp.	USD	10,954	923,250	0.03					
			<b>51,529,821</b>	<b>1.67</b>					
<b>Personal Products</b>					<b>Professional Services</b>				
Chlitina Holding Ltd.	TWD	13,000	112,240	-	Adecco Group AG	CHF	4,792	286,720	0.01
Hengan International Group Co. Ltd.	HKD	71,000	522,488	0.02	Bureau Veritas SA	EUR	18,299	447,714	0.02
Unilever NV, CVA	EUR	18,899	1,144,043	0.04	McMillan Shakespeare Ltd.	AUD	14,105	120,995	-
Unilever plc	GBP	6,155	380,948	0.01	RELX plc	GBP	49,068	1,189,153	0.04
			<b>2,159,719</b>	<b>0.07</b>	Robert Half International, Inc.	USD	13,404	760,577	0.02
					SGS SA	CHF	231	584,735	0.02
								<b>3,389,894</b>	<b>0.11</b>
<b>Pharmaceuticals</b>					<b>Real Estate Management &amp; Development</b>				
Allergan plc	USD	7,646	1,274,281	0.04	CK Asset Holdings Ltd.	HKD	33,500	262,494	0.01
Astellas Pharma, Inc.	JPY	191,000	2,728,405	0.09	Daiwa House Industry Co. Ltd.	JPY	13,800	403,176	0.01
Bausch Health Cos., Inc.	CAD	9,142	227,811	0.01	Hang Lung Properties Ltd.	HKD	1,383,000	3,293,010	0.11
Bayer AG	EUR	584	40,485	-	Hongkong Land Holdings Ltd.	USD	216,500	1,394,618	0.05
Bristol-Myers Squibb Co.	USD	42,117	1,905,221	0.06	Kerry Properties Ltd.	HKD	57,000	239,581	0.01
China Medical System Holdings Ltd.	HKD	211,000	193,564	0.01	Land & Houses PCL, NVDR	THB	417,500	151,079	-
Consun Pharmaceutical Group Ltd.	HKD	140,000	95,996	-	Longfor Group Holdings Ltd.	HKD	67,000	252,739	0.01
Eli Lilly & Co.	USD	15,091	1,686,027	0.05	SAMTY Co. Ltd.	JPY	5,600	85,362	-
GlaxoSmithKline plc	GBP	145,562	2,912,010	0.09	Sino Land Co. Ltd.	HKD	138,000	231,622	0.01
H Lundbeck A/S	DKK	3,139	123,583	0.01	Sun Hung Kai Properties Ltd.	HKD	14,500	246,156	0.01
Hypera SA	BRL	18,040	138,307	0.01	Swire Pacific Ltd. 'A'	HKD	14,500	178,330	0.01
					Swire Properties Ltd.	HKD	1,260,800	5,096,361	0.16
					Wheelock & Co. Ltd.	HKD	21,000	150,694	-
					Yuexiu Property Co. Ltd.	HKD	356,000	80,727	-
								<b>12,065,949</b>	<b>0.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	5,243,000	1,863,038	0.06
ComfortDelGro Corp. Ltd.	SGD	96,300	189,273	0.01
Union Pacific Corp.	USD	11,451	1,908,317	0.06
			<b>3,960,628</b>	<b>0.13</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc.	USD	7,679	870,647	0.03
Applied Materials, Inc.	USD	19,907	894,939	0.03
Broadcom, Inc.	USD	4,813	1,381,779	0.04
Globalwafers Co. Ltd.	TWD	46,000	467,400	0.02
Holtek Semiconductor, Inc.	TWD	44,000	101,794	-
Intel Corp.	USD	97,776	4,662,740	0.15
KLA-Tencor Corp.	USD	5,844	692,041	0.02
Lam Research Corp.	USD	4,213	788,671	0.03
Maxim Integrated Products, Inc.	USD	28,360	1,714,122	0.06
Micron Technology, Inc.	USD	26,855	1,029,470	0.03
Novatek Microelectronics Corp.	TWD	406,000	2,268,660	0.07
On-Bright Electronics, Inc.	TWD	29,000	152,220	0.01
Powertech Technology, Inc.	TWD	35,000	85,922	-
Radiant Opto-Electronics Corp.	TWD	41,000	137,661	0.01
Sigurd Microelectronics Corp.	TWD	88,000	84,435	-
SK Hynix, Inc.	KRW	15,973	961,835	0.03
Skyworks Solutions, Inc.	USD	8,112	627,638	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	48,600	1,931,552	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	219,000	1,692,234	0.06
Texas Instruments, Inc.	USD	21,337	2,484,356	0.08
Xilinx, Inc.	USD	6,154	731,583	0.02
			<b>23,761,699</b>	<b>0.77</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Software</b>				
Citrix Systems, Inc.	USD	7,611	745,555	0.02
Intuit, Inc.	USD	7,741	2,007,893	0.06
Microsoft Corp.	USD	76,636	10,338,473	0.33
Oracle Corp.	USD	49,260	2,806,501	0.09
Sage Group plc (The)	GBP	38,624	392,280	0.01
Trend Micro, Inc.	JPY	8,600	384,733	0.01
			<b>16,675,435</b>	<b>0.52</b>
<b>Specialty Retail</b>				
ABC-Mart, Inc.	JPY	2,000	130,464	-
Best Buy Co., Inc.	USD	2,279	156,711	0.01
Card Factory plc	GBP	30,980	69,825	-
Dunelm Group plc	GBP	6,383	74,243	-
Gap, Inc. (The)	USD	13,273	235,781	0.01
Home Depot, Inc. (The)	USD	22,704	4,715,690	0.15
Industria de Diseno Textil SA	EUR	25,988	782,888	0.03
L Brands, Inc.	USD	21,505	568,069	0.02
Lowe's Cos., Inc.	USD	17,346	1,729,913	0.06
Petrobras Distribuidora SA	BRL	17,533	114,497	-
Ross Stores, Inc.	USD	8,681	875,800	0.03
Truworths International Ltd.	ZAR	24,828	122,988	-
			<b>9,576,869</b>	<b>0.31</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	47,381	9,517,705	0.31
Catcher Technology Co. Ltd.	TWD	60,000	431,356	0.02
Hewlett Packard Enterprise Co.	USD	57,879	870,657	0.03
HP, Inc.	USD	76,977	1,604,363	0.05
Innodisk Corp.	TWD	21,000	79,312	-
Lite-On Technology Corp.	TWD	54,000	79,316	-
NetApp, Inc.	USD	11,085	680,168	0.02
Samsung Electronics Co. Ltd.	KRW	33,360	1,358,791	0.04
Samsung Electronics Co. Ltd. Preference	KRW	168,210	5,576,736	0.18
Seagate Technology plc	USD	29,722	1,396,064	0.04
Western Digital Corp.	USD	16,256	728,748	0.02
			<b>22,323,216</b>	<b>0.71</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Burberry Group plc	GBP	6,702	158,547	-
China Lilang Ltd.	HKD	95,000	87,396	-
Kontoor Brands, Inc.	USD	257	7,291	-
NIKE, Inc. 'B'	USD	23,350	1,961,955	0.06
Pandora A/S	DKK	12,764	453,457	0.02
Tapestry, Inc.	USD	32,048	999,329	0.03
VF Corp.	USD	1,800	156,619	-
			<b>3,824,594</b>	<b>0.11</b>

<b>Thriffs &amp; Mortgage Finance</b>				
Genworth MI Canada, Inc.	CAD	7,761	244,056	0.01
			<b>244,056</b>	<b>0.01</b>

<b>Tobacco</b>				
Altria Group, Inc.	USD	57,935	2,780,349	0.09
Imperial Brands plc	GBP	23,398	547,277	0.02
KT&G Corp.	KRW	3,645	310,568	0.01
Philip Morris International, Inc.	USD	43,071	3,361,961	0.11
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	5,831	68,532	-
Swedish Match AB	SEK	15,003	637,671	0.02
			<b>7,706,358</b>	<b>0.25</b>

<b>Trading Companies &amp; Distributors</b>				
AerCap Holdings NV	USD	13,196	675,157	0.02
Fastenal Co.	USD	48,449	1,566,947	0.05
Marubeni Corp.	JPY	65,200	432,816	0.01
Mitsubishi Corp.	JPY	29,400	776,460	0.03
Mitsui & Co. Ltd.	JPY	26,900	438,978	0.01
MSC Industrial Direct Co., Inc. 'A'	USD	7,200	529,727	0.02
United Rentals, Inc.	USD	6,374	846,930	0.03
WW Grainger, Inc.	USD	1,199	320,198	0.01
			<b>5,587,213</b>	<b>0.18</b>

<b>Transportation Infrastructure</b>				
CCR SA	BRL	86,585	310,311	0.01
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	2,300	246,241	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	82,000	116,825	-
SATS Ltd.	SGD	21,200	81,799	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan High Speed Rail Corp.	TWD	97,000	143,102	0.01
Westshore Terminals Investment Corp.	CAD	3,100	51,619	-
Yuexiu Transport Infrastructure Ltd.	HKD	180,000	147,115	0.01
			<b>1,097,012</b>	<b>0.04</b>

<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	230,867	136,831	0.01
TTW PCL, NVDR	THB	414,000	191,674	0.01
			<b>328,505</b>	<b>0.02</b>

<b>Wireless Telecommunication Services</b>				
China Mobile Ltd.	HKD	256,000	2,333,204	0.08
Globe Telecom, Inc.	PHP	21,895	965,872	0.03
KDDI Corp.	JPY	44,600	1,136,695	0.04
Mobile TeleSystems PJSC, ADR	USD	11,155	104,236	-
NTT DOCOMO, Inc.	JPY	70,200	1,638,693	0.05
Orange Belgium SA	EUR	191,556	3,812,186	0.12
Sprint Corp.	USD	15,604	103,187	-
Vodacom Group Ltd.	ZAR	45,669	387,947	0.01
Vodafone Group plc	GBP	100,518	164,922	-
			<b>10,646,942</b>	<b>0.33</b>

<b>Total Equities</b>			<b>905,994,875</b>	<b>29.14</b>
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## Warrants

<b>Capital Markets</b>				
China Yantze Power Co. Ltd. 03/10/2019	USD	1,389,967	3,624,339	0.11
			<b>3,624,339</b>	<b>0.11</b>
<b>Total Warrants</b>			<b>3,624,339</b>	<b>0.11</b>

<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,844,582,122</b>	<b>59.32</b>
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## Transferable securities and money market instruments dealt in on another regulated market

## Bonds

<b>Aerospace &amp; Defense</b>				
Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	9,105,000	9,381,382	0.30
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	3,947,000	4,136,713	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm, Inc., 144A 7.5% 15/03/2027	USD	6,060,000	6,320,792	0.20	Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	4,214,000	4,438,669	0.14
			<b>19,838,887</b>	<b>0.63</b>					
<b>Auto Components</b>					Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	1,550,000	1,677,015	0.05
Adient US LLC, 144A 7% 15/05/2026	USD	2,656,000	2,729,505	0.09	Societe Generale SA, Reg. S, FRN 6% Perpetual	USD	3,393,000	3,398,904	0.11
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	749,000	776,260	0.03	SunTrust Bank, FRN 3.502% 02/08/2022	USD	1,740,000	1,779,933	0.06
			<b>3,505,765</b>	<b>0.12</b>	SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	3,720,000	3,639,332	0.12
<b>Banks</b>					Zions Bancorp NA 3.5% 27/08/2021	USD	1,035,000	1,056,047	0.03
Banco Santander SA, FRN 3.724% 12/04/2023	USD	2,600,000	2,595,398	0.08				<b>65,968,257</b>	<b>2.11</b>
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,500,000	4,548,195	0.15	<b>Beverages</b>				
Bank of America Corp., FRN 3.366% 23/01/2026	USD	150,000	154,349	-	Constellation Brands, Inc. 3.2% 15/02/2023	USD	847,000	864,990	0.03
Bank of America Corp., FRN 5.875% Perpetual	USD	5,235,000	5,463,796	0.18	Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	949,000	950,561	0.03
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,500,000	1,564,463	0.05				<b>1,815,551</b>	<b>0.06</b>
Citigroup, Inc., FRN 3.543% 01/06/2024	USD	3,600,000	3,621,996	0.12	<b>Building Products</b>				
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,985,000	2,000,969	0.06	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	630,000	637,875	0.02
Citigroup, Inc., FRN 5.875% Perpetual	USD	4,784,000	4,845,116	0.16	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,727,550	0.06
Compass Bank 3.5% 11/06/2021	USD	3,775,000	3,842,440	0.12	Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	1,800,000	1,848,222	0.06
Discover Bank 3.35% 06/02/2023	USD	3,456,000	3,536,490	0.11	Standard Industries, Inc., 144A 6% 15/10/2025	USD	7,000,000	7,398,545	0.24
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,800,000	3,988,898	0.13				<b>11,612,192</b>	<b>0.38</b>
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	3,500,000	3,480,715	0.11	<b>Capital Markets</b>				
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	895,000	949,367	0.03	Charles Schwab Corp. (The), FRN 4.625% Perpetual	USD	4,000,000	4,013,640	0.13
JPMorgan Chase & Co., FRN 5.3% Perpetual	USD	4,216,000	4,268,426	0.14	Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	USD	1,000,000	1,017,315	0.03
JPMorgan Chase & Co., FRN 6.053% Perpetual	USD	5,116,000	5,117,739	0.16	Morgan Stanley, FRN 3.981% 24/10/2023	USD	1,400,000	1,426,257	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 5.55% Perpetual	USD	4,211,000	4,266,164	0.14
State Street Corp., FRN 5.625% Perpetual	USD	3,500,000	3,547,163	0.11
			<b>14,270,539</b>	<b>0.46</b>
<b>Chemicals</b>				
Mosaic Co. (The) 3.25% 15/11/2022	USD	4,652,000	4,740,481	0.15
SPCM SA, 144A 4.875% 15/09/2025	USD	3,380,000	3,419,732	0.11
			<b>8,160,213</b>	<b>0.26</b>
<b>Commercial Services &amp; Supplies</b>				
Aramark Services, Inc., 144A 5% 01/02/2028	USD	3,515,000	3,612,225	0.12
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,645,000	1,679,956	0.05
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	375,000	394,781	0.01
			<b>5,686,962</b>	<b>0.18</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,349,000	1,259,049	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	9,145,000	9,373,625	0.30
			<b>10,632,674</b>	<b>0.34</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	6,515,000	6,249,579	0.20
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	2,250,000	2,375,156	0.08
			<b>8,624,735</b>	<b>0.28</b>
<b>Consumer Finance</b>				
American Express Co., FRN 5.2% Perpetual	USD	5,409,000	5,409,703	0.17
Capital One Financial Corp. 3.45% 30/04/2021	USD	3,500,000	3,561,337	0.11
Navient Corp. 5% 26/10/2020	USD	2,485,000	2,538,303	0.08
			<b>11,509,343</b>	<b>0.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Containers &amp; Packaging</b>				
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	5,760,000	5,592,154	0.18
Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	USD	1,314,000	1,225,305	0.04
			<b>6,817,459</b>	<b>0.22</b>
<b>Diversified Financial Services</b>				
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.527% 25/05/2037	USD	818,834	820,349	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.364% 25/04/2035	USD	344,192	344,931	0.01
AIG Global Funding, 144A 3.35% 25/06/2021	USD	1,500,000	1,526,165	0.05
Akibare Re Ltd., FRN, 144A 4.821% 07/04/2023	USD	1,650,000	90,750	-
Akibare Re Ltd., FRN, 144A 4.482% 07/04/2026	USD	650,000	606,873	0.02
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.984% 25/06/2034	USD	713,484	698,394	0.02
Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 2.904% 25/05/2037	USD	667,114	445,419	0.01
Alternative Loan Trust, FRN, Series 2006-HY12 'A5' 3.895% 25/08/2036	USD	721,420	749,760	0.02
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2005-R5 'M4' 3.375% 25/07/2035	USD	920,000	918,877	0.03
Aozora Re Ltd., FRN, 144A 4.346% 07/04/2021	USD	600,000	585,030	0.02
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	4,000,000	4,166,500	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.724% 25/11/2035	USD	1,433,396	1,381,360	0.04	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'E', 144A 4.59% 15/12/2037	USD	1,172,000	1,182,236	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.704% 25/01/2036	USD	1,425,607	1,374,664	0.04	Cape Lookout Re Ltd., FRN, 144A 2.708% 09/05/2022	USD	750,000	752,738	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.13% 25/01/2035	USD	826,858	834,194	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2013- 375P 'E', 144A 3.518% 10/05/2035	USD	2,500,000	2,483,954	0.08
Bellemeade Re Ltd., FRN, Series 2019- 2A 'M1A', 144A 3.43% 25/04/2029	USD	916,000	917,053	0.03	Citrus Re Ltd., FRN, 144A 7.587% 18/03/2020	USD	1,100,000	137,500	-
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 4.394% 15/11/2035	USD	2,082,000	2,096,284	0.07	Citrus Re Ltd., FRN, 144A 2.678% 09/04/2020	USD	1,000,000	275,000	0.01
BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.564% 25/03/2037	USD	807,052	771,478	0.02	Citrus Re Ltd., FRN, 144A 10.028% 25/02/2021	USD	2,800,000	910,000	0.03
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'B', 144A 3.74% 15/11/2035	USD	1,533,290	1,532,812	0.05	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,000,000	1,000,620	0.03
BX Commercial Mortgage Trust, FRN, Series 2018- BIOA 'E', 144A 4.391% 15/03/2037	USD	2,640,000	2,649,931	0.09	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 4.48% 15/06/2034	USD	717,000	716,982	0.02
BX Trust, FRN, Series 2017-SLCT 'B', 144A 3.64% 15/07/2034	USD	1,402,500	1,402,531	0.05	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.874% 15/06/2034	USD	646,000	644,629	0.02
BX Trust, FRN, Series 2018-BILT 'E', 144A 4.86% 15/05/2030	USD	2,000,000	2,011,217	0.06	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.66% 15/04/2030	USD	39,478	39,448	-
Caelus Re IV Ltd., FRN, 144A 7.906% 06/03/2024	USD	2,250,000	2,224,688	0.07	CWABS Asset- Backed Certificates Trust, FRN, Series 2006-11 '1AF3' 6.05% 25/09/2046	USD	618,696	616,782	0.02
Caelus Re V Ltd., FRN, 144A 6.888% 05/06/2024	USD	1,250,000	375,000	0.01	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.66% 15/12/2029	USD	214,834	213,991	0.01
Caelus Re V Ltd., FRN, 144A 8.788% 05/06/2024	USD	1,400,000	14,280	-	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.73% 15/12/2033	USD	340,443	339,177	0.01
Caelus Re V Ltd., FRN, 144A 11.528% 05/06/2024	USD	300,000	3,060	-	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 2.68% 15/02/2030	USD	351,778	346,404	0.01
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	1,406,400	1,430,937	0.05					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.66% 15/01/2034	USD	293,784	291,717	0.01	Everglades Re II Ltd., FRN, 144A 7.26% 08/05/2023	USD	500,000	495,825	0.02
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 2.72% 15/02/2034	USD	1,656,801	1,639,434	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.554% 25/06/2027	USD	911,297	873,983	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1B', 144A 2.72% 15/02/2034	USD	1,469,936	1,429,354	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF5 'M2' 3.139% 25/05/2035	USD	194,020	194,325	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.72% 15/02/2034	USD	1,515,114	1,480,736	0.05	Fortius RE II Ltd., FRN, 144A 6.079% 07/07/2024	USD	1,300,000	1,256,125	0.04
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 2.58% 15/01/2037	USD	456,946	437,261	0.01	Frontline Re Ltd. FRN, 144A 9.389% 06/07/2026	USD	250,000	220,812	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 2.62% 15/07/2035	USD	866,063	840,966	0.03	Galilei Re Ltd., FRN, 144A 9.296% 08/01/2023	USD	900,000	891,900	0.03
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 2.67% 15/12/2035	USD	1,996,145	1,974,949	0.06	Galilei Re Ltd., FRN, 144A 11.146% 08/01/2023	USD	500,000	497,525	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.61% 15/05/2036	USD	774,442	768,502	0.02	Galilei Re Ltd., FRN, 144A 8.136% 08/01/2024	USD	1,750,000	1,728,038	0.05
DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.195% 10/04/2037	USD	725,000	773,044	0.02	Galilei Re Ltd., FRN, 144A 9.316% 08/01/2024	USD	500,000	494,375	0.02
East Lane Re VI Ltd., FRN, 144A 5.662% 13/03/2023	USD	1,500,000	1,499,025	0.05	Galilei Re Ltd., FRN, 144A 11.166% 08/01/2024	USD	1,000,000	990,750	0.03
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	438,677	441,105	0.01	Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 3.797% 15/04/2031	USD	2,500,000	2,472,105	0.08
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 3.53% 25/05/2037	USD	609,757	614,225	0.02	Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.194% 05/11/2038	USD	3,390,000	3,433,692	0.11
					Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 2.644% 25/08/2037	USD	1,330,718	1,277,189	0.04
					Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.854% 25/01/2036	USD	1,266,932	1,272,017	0.04
					Horse Capital I DAC, FRN, 144A 4% 15/06/2020	EUR	900,000	1,027,477	0.03
					Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	EUR	1,400,000	1,598,536	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	GBP	1,997,000	2,518,073	0.08	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.39% 15/07/2035	USD	2,394,000	2,410,922	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR1 '3A1' 4.147% 25/03/2035	USD	1,035,922	1,053,794	0.03	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 2.684% 25/02/2036	USD	1,082,325	1,084,786	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	563,344	570,242	0.02	MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.59% 15/10/2037	USD	1,742,000	1,744,752	0.06
LCM XXIII Ltd., FRN, Series 23A 'A1', 144A 3.992% 20/10/2029	USD	1,127,000	1,131,624	0.04	MSSG Trust, Series 2017-237P 'E', 144A 3.865% 13/09/2039	USD	2,700,000	2,665,712	0.09
LIAS Administration Fee Issuer LLC, Series 2018-1A 'A' 5.956% 25/07/2048	USD	1,515,783	1,594,346	0.05	Nakama Re Ltd., FRN, 144A 5.251% 14/01/2021	USD	500,000	497,975	0.02
Lion II RE Dac, FRN, 144A 3.29% 15/07/2021	EUR	1,145,000	1,301,116	0.04	Nakama Re Ltd., FRN, 144A 4.475% 13/10/2021	USD	500,000	498,125	0.02
Loma Reinsurance Bermuda Ltd., FRN, 144A 2.912% 08/07/2019	USD	900,000	382,500	0.01	Nakama Re Ltd., FRN, 144A 5.91% 13/10/2021	USD	600,000	598,650	0.02
Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.782% 21/10/2030	USD	2,000,000	2,000,630	0.06	Nakama Re Ltd., FRN, 144A 5.432% 13/04/2023	USD	750,000	739,087	0.02
Malaysia Government Bond 3.418% 15/08/2022	MYR	9,945,000	2,410,216	0.08	Oakwood Mortgage Investors, Inc., FRN, Series 2002-B 'A2' 5.19% 15/06/2032	USD	204,893	212,414	0.01
Malaysia Government Bond 3.9% 30/11/2026	MYR	10,140,000	2,500,166	0.08	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	757,973	760,766	0.02
Malaysia Government Bond 3.892% 15/03/2027	MYR	6,125,000	1,508,522	0.05	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.044% 25/05/2035	USD	931,000	928,798	0.03
Manatee Re II Ltd., FRN, 144A 6.556% 09/06/2025	USD	1,000,000	981,450	0.03	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	2,575,000	2,651,426	0.09
Market Re Ltd., 144A 3% 08/07/2021	USD	450,000	450,184	0.01	Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	1,400,000	1,438,388	0.05
Matterhorn Re Ltd., 144A 0% 07/12/2022	USD	750,000	692,813	0.02	Residential Reinsurance 2015 Ltd., FRN, 144A 9.117% 06/12/2021	USD	1,125,000	1,102,781	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.39% 15/06/2035	USD	2,362,000	2,361,993	0.08	SACO I Trust, FRN, Series 2006-5 '2A3' 2.764% 25/05/2036	USD	1,022,328	986,015	0.03
					SACO I Trust, FRN, Series 2006-6 'A' 2.664% 25/06/2036	USD	384,755	374,499	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scorpio European Loan Conduit No. 34 DAC, Reg. S, FRN, Series 34A 'E', 144A 3.962% 17/05/2029	GBP	503,000	638,611	0.02	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	731,601	734,820	0.02
Skyline Re Ltd., FRN 14.376% 06/01/2022	USD	1,250,000	1,243,342	0.04	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	728,875	746,369	0.02
Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	USD	1,811,000	1,841,357	0.06	Ursa Re Ltd., FRN, 144A 6% 27/06/2020	USD	900,000	893,835	0.03
SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	USD	196,826	195,774	0.01	Ursa Re Ltd., FRN, 144A 7.71% 10/12/2020	USD	1,550,000	1,534,888	0.05
SOFI PROFESSIONAL LOAN PROGRAM LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	USD	1,811,000	1,831,135	0.06	Ursa Re Ltd., FRN, 144A 4% 10/12/2022	USD	1,750,000	1,732,412	0.06
Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	USD	483,775	484,944	0.02	Ursa Re Ltd., FRN, 144A 7.278% 24/09/2024	USD	2,000,000	1,946,100	0.06
Sound Point CLO IX Ltd., FRN, Series 2015-2A 'AR', 144A 3.472% 20/07/2027	USD	650,000	650,570	0.02	US Treasury Bill 0% 06/08/2019	USD	5,476,000	5,463,665	0.18
Sound Point Clo XVI Ltd., FRN, Series 2017-2A 'A', 144A 3.86% 25/07/2030	USD	1,895,000	1,895,013	0.06	US Treasury Bill 0% 29/08/2019	USD	700,000	697,470	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.624% 25/06/2037	USD	959,592	923,466	0.03	US Treasury Bill 0% 05/09/2019	USD	2,700,000	2,689,102	0.09
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.094% 25/12/2035	USD	319,519	319,673	0.01	US Treasury Bill 0% 26/09/2019	USD	1,500,000	1,492,144	0.05
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 2.974% 25/05/2035	USD	1,334,982	1,334,319	0.04	US Treasury Bill 0% 10/10/2019	USD	4,000,000	3,976,297	0.13
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,511,676	1,521,059	0.05	US Treasury Bill 0% 17/10/2019	USD	8,000,000	7,949,618	0.26
					US Treasury Bill 0% 24/10/2019	USD	1,750,000	1,738,700	0.06
					Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 3.711% 19/04/2031	USD	2,000,000	1,976,020	0.06
					Voya CLO Ltd., FRN, Series 2017-3A 'A1A', 144A 3.991% 20/07/2030	USD	2,500,000	2,502,452	0.08
					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,240,000	1,133,813	0.04
					WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005- AR11 'A1A' 2.724% 25/08/2045	USD	1,094,028	1,100,623	0.04
					WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.113% 25/06/2034	USD	741,933	752,500	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005- AR13 'B' 2.694% 25/10/2045	USD	2,611,470	2,606,805	0.08
Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	USD	1,000,000	1,016,799	0.03
			<b>166,263,450</b>	<b>5.34</b>

### Diversified Telecommunication Services

CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	3,740,000	3,829,180	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	5,600,000	5,706,988	0.18
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	12,038,000	12,430,559	0.40
Qualitytech LP, 144A 4.75% 15/11/2025	USD	3,475,000	3,440,250	0.11
Verizon Communications, Inc., FRN 3.073% 22/05/2020	USD	5,000,000	5,018,525	0.16
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	3,030,000	3,146,170	0.10
			<b>33,571,672</b>	<b>1.07</b>

### Electric Utilities

Enel Finance International NV, 144A 2.875% 25/05/2022	USD	3,000,000	3,015,420	0.10
			<b>3,015,420</b>	<b>0.10</b>

### Electrical Equipment

Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,465,000	1,585,863	0.05
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,005,000	3,140,225	0.10
Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,905,000	2,941,312	0.09
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	473,000	456,445	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	4,864,000	4,669,440	0.15
			<b>12,793,285</b>	<b>0.40</b>

### Energy Equipment & Services

Archrock Partners LP, 144A 6.875% 01/04/2027	USD	935,000	982,292	0.03
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	2,025,000	1,427,625	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,031,000	2,701,045	0.09
Transocean, Inc., 144A 7.5% 15/01/2026	USD	2,309,000	2,211,618	0.07
			<b>7,322,580</b>	<b>0.24</b>

### Entertainment

Netflix, Inc. 4.875% 15/04/2028	USD	1,480,000	1,530,905	0.05
			<b>1,530,905</b>	<b>0.05</b>

### Equity Real Estate Investment Trusts (REITs)

Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	699,000	739,199	0.02
CyrusOne LP, REIT 5% 15/03/2024	USD	925,000	954,036	0.03
CyrusOne LP, REIT 5.375% 15/03/2027	USD	770,000	811,033	0.03
GLP Capital LP, REIT 5.375% 15/04/2026	USD	4,420,000	4,769,666	0.15
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	1,650,000	1,777,091	0.06
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,400,000	4,377,802	0.14
Sabra Health Care LP, REIT 5.375% 01/06/2023	USD	8,635,000	8,807,700	0.28
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	1,690,000	1,754,997	0.06
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	3,730,000	3,844,567	0.12
			<b>27,836,091</b>	<b>0.89</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>					<b>Hotels, Restaurants &amp; Leisure</b>				
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	5,770,000	6,174,967	0.20	Boyd Gaming Corp. 6% 15/08/2026	USD	3,280,000	3,457,415	0.11
			<b>6,174,967</b>	<b>0.20</b>	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	5,115,000	5,114,233	0.16
<b>Food Products</b>					Cedar Fair LP, 144A 5.25% 15/07/2029	USD	3,733,000	3,812,513	0.12
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	2,325,000	2,423,813	0.08	Eldorado Resorts, Inc. 6% 01/04/2025	USD	3,500,000	3,687,600	0.12
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	2,250,000	2,363,186	0.08	Eldorado Resorts, Inc. 6% 15/09/2026	USD	1,321,000	1,443,021	0.05
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,000,000	4,198,760	0.13	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	3,597,000	3,695,917	0.12
JBS Investments GmbH, 144A 6.25% 05/02/2023	USD	610,000	623,810	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,968,000	4,077,120	0.13
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	2,337,000	2,546,617	0.08	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,555,000	1,628,862	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,055,000	6,312,337	0.20	International Game Technology plc, 144A 6.5% 15/02/2025	USD	7,842,000	8,537,978	0.28
Post Holdings, Inc., 144A 5% 15/08/2026	USD	4,780,000	4,859,229	0.16	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	3,985,000	4,104,012	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	2,137,000	2,147,300	0.07	Marriott International, Inc., FRN 3.12% 01/12/2020	USD	1,055,000	1,057,854	0.03
			<b>25,475,052</b>	<b>0.82</b>	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	204,697	0.01
<b>Health Care Equipment &amp; Supplies</b>					Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,265,000	4,317,396	0.14
Hologic, Inc., 144A 4.375% 15/10/2025	USD	550,000	557,579	0.02	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	1,174,800	0.04
Hologic, Inc., 144A 4.625% 01/02/2028	USD	3,360,000	3,419,338	0.11	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,715,000	5,781,608	0.19
			<b>3,976,917</b>	<b>0.13</b>	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,455,000	1,459,983	0.05
<b>Health Care Providers &amp; Services</b>							<b>53,555,009</b>	<b>1.73</b>	
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,835,000	2,893,798	0.09	<b>Household Durables</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	462,000	471,122	0.02	Newell Brands, Inc. 3.85% 01/04/2023	USD	1,000,000	1,015,170	0.03
CVS Health Corp. 3.35% 09/03/2021	USD	1,500,000	1,521,210	0.05					
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	1,207,000	1,222,999	0.04					
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	2,680,000	2,840,626	0.09					
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,830,000	2,150,800	0.07					
			<b>11,100,555</b>	<b>0.36</b>					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	4,414,000	4,584,734	0.15
			<b>5,599,904</b>	<b>0.18</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,945,000	1,981,469	0.06
			<b>1,981,469</b>	<b>0.06</b>
<b>Industrial Conglomerates</b>				
General Electric Co., FRN 5% Perpetual	USD	6,724,000	6,465,630	0.21
			<b>6,465,630</b>	<b>0.21</b>
<b>Insurance</b>				
Aegon NV, Reg. S, FRN 2.582% Perpetual	USD	4,490,000	2,941,915	0.09
Ambac LSNI LLC, FRN, 144A 7.592% 12/02/2023	USD	3,958,315	4,022,638	0.13
Atlas Capital UK 2018 plc, FRN, 144A 8.36% 09/06/2025	USD	1,850,000	1,831,963	0.06
Atmos RE Dac, FRN, 144A 4.5% 10/11/2022	EUR	750,000	853,199	0.03
Bonanza RE Ltd., FRN, 144A 7.763% 30/12/2022	USD	250,000	246,237	0.01
Cal Phoenix Re Ltd., FRN, 144A 9.835% 13/08/2026	USD	1,000,000	70,000	-
FloodSmart Re Ltd., FRN, 144A 13.587% 06/08/2024	USD	1,350,000	1,320,637	0.04
FloodSmart Re Ltd., FRN, 144A 15.837% 06/08/2024	USD	800,000	782,440	0.02
Hexagon Reinsurance DAC, FRN, 144A 6.349% 17/01/2025	EUR	1,150,000	1,298,269	0.04
Hexagon Reinsurance DAC, FRN, 144A 7.909% 17/01/2025	EUR	1,250,000	1,413,171	0.05
Integrity Re Ltd., FRN, 144A 6.548% 10/06/2024	USD	1,650,000	1,636,882	0.05
MetroCat Re Ltd., FRN, 144A 6.122% 08/05/2020	USD	250,000	249,937	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,235,000	2,287,545	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Residential Reinsurance 2016 Ltd., FRN, 144A 5.587% 06/06/2023	USD	1,500,000	1,487,025	0.05
Residential Reinsurance 2016 Ltd., FRN, 144A 7.087% 06/06/2023	USD	1,750,000	1,076,250	0.04
Residential Reinsurance 2016 Ltd., FRN, 144A 7.537% 06/12/2023	USD	900,000	873,945	0.03
Residential Reinsurance 2017 Ltd., FRN, 144A 7.387% 06/06/2024	USD	750,000	461,250	0.02
Residential Reinsurance 2017 Ltd., FRN, 144A 15.057% 06/12/2024	USD	450,000	436,972	0.01
Residential Reinsurance 2018 Ltd., 144A 0% 06/06/2022	USD	1,350,000	114,750	-
Residential Reinsurance 2018 Ltd., 144A 0% 06/12/2022	USD	400,000	330,720	0.01
Residential Reinsurance 2018 Ltd., FRN, 144A 13.837% 06/12/2025	USD	688,000	668,014	0.02
SD Re Ltd., FRN, 144A 6.432% 19/10/2028	USD	1,000,000	972,750	0.03
Vitality Re VIII Ltd., FRN, 144A 4.126% 08/01/2022	USD	850,000	852,762	0.03
Vitality Re VIII Ltd., FRN, 144A 4.376% 08/01/2022	USD	600,000	602,070	0.02
Vitality Re X Ltd., FRN, 144A 4.126% 10/01/2024	USD	500,000	502,575	0.02
Vitality Re X Ltd., FRN, 144A 4.376% 10/01/2024	USD	250,000	251,463	0.01
			<b>27,585,379</b>	<b>0.89</b>
<b>Interactive Media &amp; Services</b>				
Match Group, Inc., 144A 5.625% 15/02/2029	USD	8,768,000	9,250,240	0.30
			<b>9,250,240</b>	<b>0.30</b>
<b>Internet &amp; Direct Marketing Retail</b>				
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	2,381,000	2,449,573	0.08
			<b>2,449,573</b>	<b>0.08</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IT Services</b>				
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	3,039,000	3,130,170	0.10
			<b>3,130,170</b>	<b>0.10</b>
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	7,593,000	6,871,513	0.22
			<b>6,871,513</b>	<b>0.22</b>
<b>Media</b>				
Charter Communications Operating LLC 4.464% 23/07/2022	USD	330,000	345,823	0.01
Comcast Corp. 3.125% 15/07/2022	USD	1,250,000	1,284,756	0.04
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	3,575,000	3,752,445	0.12
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,980,000	2,052,834	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,423,000	4,810,123	0.15
CSC Holdings LLC 5.5% 15/05/2026	USD	1,998,000	2,092,905	0.07
DISH DBS Corp. 5% 15/03/2023	USD	6,855,000	6,599,720	0.21
DISH DBS Corp. 7.75% 01/07/2026	USD	1,479,000	1,444,066	0.05
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	500,000	512,815	0.02
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	2,107,000	2,107,000	0.07
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	3,355,000	3,245,962	0.10
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	2,668,000	2,717,251	0.09
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	5,700,000	5,887,901	0.19
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	905,000	938,648	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,345,000	1,367,024	0.04
			<b>39,159,273</b>	<b>1.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	1,761,000	2,007,038	0.07
Constellium NV, 144A 5.875% 15/02/2026	USD	6,043,000	6,225,952	0.20
Galileo Re Ltd., FRN, 144A 19.885% 06/11/2020	USD	500,000	495,675	0.02
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	3,560,000	3,673,920	0.12
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	1,000,000	1,114,515	0.04
			<b>13,517,100</b>	<b>0.45</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	3,510,000	1,726,569	0.06
			<b>1,726,569</b>	<b>0.06</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	1,170,000	455,820	0.01
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	11,874,000	12,552,362	0.40
CNOOC Finance 2015 USA LLC 3.75% 02/05/2023	USD	1,240,000	1,284,113	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,955,000	1,955,000	0.06
Enbridge, Inc., FRN 6% 15/01/2077	USD	3,375,000	3,398,304	0.11
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,360,352	0.14
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	185,000	191,920	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,495,000	1,586,569	0.05
Energy Transfer Operating LP 4.25% 15/03/2023	USD	3,550,000	3,702,277	0.12
Energy Transfer Operating LP 4.2% 15/09/2023	USD	2,000,000	2,096,930	0.07
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	8,919,000	8,344,616	0.27
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,080,000	1,944,550	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	8,546,000	6,941,531	0.22
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	1,545,000	1,510,238	0.05
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	2,769,000	2,701,450	0.09
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	1,375,000	1,392,188	0.04
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	967,000	1,012,991	0.03
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	4,000,000	4,155,220	0.13
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.75% 12/09/2023	USD	1,200,000	1,247,496	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	1,551,000	1,602,741	0.05
TransCanada PipeLines Ltd., FRN 4.728% 15/05/2067	USD	7,207,000	5,598,290	0.18
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	4,288,000	2,744,320	0.09
			<b>70,779,278</b>	<b>2.26</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,665,000	3,899,102	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,128,754	0.07
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	839,000	880,912	0.03
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,695,000	1,790,700	0.06
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	5,400,000	5,466,447	0.18
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	2,388,000	2,423,820	0.08
			<b>16,589,735</b>	<b>0.54</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	1,956,000	1,981,761	0.06
			<b>1,981,761</b>	<b>0.06</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	3,000,000	3,016,140	0.10
			<b>3,016,140</b>	<b>0.10</b>
<b>Software</b>				
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,489,000	1,540,058	0.05
			<b>1,540,058</b>	<b>0.05</b>
<b>Specialty Retail</b>				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,238,000	6,238,000	0.20
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	3,275,000	3,283,187	0.11
			<b>9,521,187</b>	<b>0.31</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4% 15/07/2024	USD	3,000,000	3,061,515	0.10
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	4,135,000	4,321,075	0.14
			<b>7,382,590</b>	<b>0.24</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	2,665,000	2,769,148	0.09
			<b>2,769,148</b>	<b>0.09</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.016% 17/03/2039	GBP	1,685,216	2,018,328	0.07
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.956% 15/12/2038	GBP	881,910	1,054,587	0.03
BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,525,087	0.08
Conseco Finance Corp., FRN, Series 1996-10 'M1' 7.24% 15/11/2028	USD	1,073,470	1,130,177	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Countrywide Asset-Backed Certificates, FRN, Series 2006-13 '1AF3' 4.323% 25/01/2037	USD	1,000,632	1,004,026	0.03	FNMA, FRN, Series 2014-C04 '1M2' 7.33% 25/11/2024	USD	1,347,411	1,486,079	0.05
Countrywide Asset-Backed Certificates, FRN, Series 2006-13 '1AF4' 4.323% 25/01/2037	USD	618,116	630,511	0.02	FNMA, FRN, Series 2016-C07 '2M2U' 3.58% 25/05/2029	USD	448,348	447,455	0.01
Countrywide Asset-Backed Certificates, Series 2007-4 'B' 4.678% 25/04/2047	USD	2,168,258	2,271,870	0.07	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 3.255% 25/09/2035	USD	526,000	518,187	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2005-10 'MV4' 3.304% 25/02/2036	USD	1,350,000	1,360,484	0.04	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.165% 15/06/2041	GBP	1,703,999	2,089,294	0.07
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 1.035% 15/09/2044	GBP	949,700	1,196,791	0.04	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.015% 12/06/2044	GBP	2,102,187	2,529,900	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.204% 25/05/2028	USD	324,147	328,709	0.01	SACO I Trust, FRN, Series 2006-3 'A1' 2.764% 25/04/2036	USD	243,077	239,367	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 6.004% 25/04/2024	USD	2,775,000	2,951,384	0.09				<b>30,188,067</b>	<b>0.97</b>
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.154% 25/09/2024	USD	1,900,000	2,071,019	0.07	<b>Tobacco</b>				
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.104% 25/04/2028	USD	1,172,000	1,302,679	0.04	BAT International Finance plc, 144A 2.75% 15/06/2020	USD	3,450,000	3,457,055	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.104% 25/04/2028	USD	638,000	704,285	0.02	Pyxus International, Inc., 144A 8.5% 15/04/2021	USD	3,760,000	3,835,200	0.12
FNMA, FRN, Series 2014-C02 '1M2' 5.03% 25/05/2024	USD	779,475	805,626	0.03				<b>7,292,255</b>	<b>0.23</b>
FNMA, FRN, Series 2014-C03 '1M2' 5.43% 25/07/2024	USD	1,451,650	1,522,222	0.05	<b>Trading Companies &amp; Distributors</b>				
					H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	3,225,000	3,322,927	0.11
					HD Supply, Inc., 144A 5.375% 15/10/2026	USD	3,189,000	3,364,730	0.11
					Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,286,000	3,296,006	0.11
								<b>9,983,663</b>	<b>0.33</b>
					<b>Wireless Telecommunication Services</b>				
					T-Mobile USA, Inc. 6.375% 01/03/2025	USD	6,000,000	6,227,190	0.20
					T-Mobile USA, Inc. 6.5% 15/01/2026	USD	2,300,000	2,480,263	0.08
					T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,475,000	1,518,350	0.05
								<b>10,225,803</b>	<b>0.33</b>
					<b>Total Bonds</b>			<b>810,064,985</b>	<b>26.05</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Airlines</b>				
GOL Equity Finance SA, 144A 3.75% 15/07/2024	USD	2,750,000	2,856,590	0.09
			<b>2,856,590</b>	<b>0.09</b>
<b>Capital Markets</b>				
Ares Capital Corp. 3.75% 01/02/2022	USD	2,478,000	2,499,080	0.08
			<b>2,499,080</b>	<b>0.08</b>
<b>Communications Equipment</b>				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	2,906,000	3,319,931	0.11
			<b>3,319,931</b>	<b>0.11</b>
<b>Construction &amp; Engineering</b>				
Dycom Industries, Inc. 0.75% 15/09/2021	USD	2,606,000	2,558,014	0.08
RLCONS 1.5% 21/12/2021	CNH	10,000,000	1,448,244	0.05
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	170,000,000	1,583,548	0.05
			<b>5,589,806</b>	<b>0.18</b>
<b>Consumer Finance</b>				
Qudian, Inc., 144A 1% 01/07/2026	USD	1,153,000	1,201,322	0.04
			<b>1,201,322</b>	<b>0.04</b>
<b>Entertainment</b>				
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	2,325,000	2,760,356	0.09
			<b>2,760,356</b>	<b>0.09</b>
<b>Health Care Providers &amp; Services</b>				
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	190,000,000	1,926,561	0.06
			<b>1,926,561</b>	<b>0.06</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	290,000,000	2,670,091	0.09
Huazhu Group Ltd. 0.375% 01/11/2022	USD	2,145,000	2,317,276	0.07
			<b>4,987,367</b>	<b>0.16</b>
<b>Interactive Media &amp; Services</b>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	3,861,000	3,676,850	0.12
YY, Inc., 144A 1.375% 15/06/2026	USD	4,200,000	4,271,736	0.14
			<b>7,948,586</b>	<b>0.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	2,531,000	2,875,672	0.09
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	2,531,000	2,763,523	0.09
MercadoLibre, Inc., 144A 2% 15/08/2028	USD	2,850,000	4,396,795	0.14
			<b>10,035,990</b>	<b>0.32</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc., 144A 0% 15/08/2023	USD	2,375,000	2,711,704	0.09
			<b>2,711,704</b>	<b>0.09</b>
<b>Machinery</b>				
Meritor, Inc. 3.25% 15/10/2037	USD	3,080,000	3,234,000	0.10
			<b>3,234,000</b>	<b>0.10</b>
<b>Media</b>				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	4,400,000	4,421,010	0.14
			<b>4,421,010</b>	<b>0.14</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,060,000	2,395,490	0.08
Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	765,000	696,054	0.02
			<b>3,091,544</b>	<b>0.10</b>
<b>Pharmaceuticals</b>				
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	1,586,000	1,548,618	0.05
			<b>1,548,618</b>	<b>0.05</b>
<b>Professional Services</b>				
FTI Consulting, Inc., 144A 2% 15/08/2023	USD	1,607,000	1,721,434	0.06
			<b>1,721,434</b>	<b>0.06</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,600,000	3,082,430	0.10
NXP Semiconductors NV 1% 01/12/2019	USD	2,478,000	2,637,496	0.08
			<b>5,719,926</b>	<b>0.18</b>
<b>Total Convertible Bonds</b>			<b>65,573,825</b>	<b>2.11</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>Household Durables</b>				
Midea Group Co. Ltd. 'A'	CNH	301,800	2,282,446	0.07
			<b>2,282,446</b>	<b>0.07</b>
<b>Total Equities</b>			<b>2,282,446</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>877,921,256</b>	<b>28.23</b>

## Other transferable securities and money market instruments

### Bonds

#### Diversified Financial Services

Atlas IX Capital DAC, FRN, 144A 2.533% 08/07/2019*	USD	750,000	555,450	0.02
			<b>555,450</b>	<b>0.02</b>
<b>Total Bonds</b>			<b>555,450</b>	<b>0.02</b>

### Equities

#### Chemicals

China Lumena New Materials Corp.*	HKD	4,552,000	-	-
			<b>-</b>	<b>-</b>

#### Metals & Mining

China Metal Recycling Holdings Ltd*	HKD	62,400	-	-
			<b>-</b>	<b>-</b>

<b>Total Equities</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>555,450</b>	<b>0.02</b>

## Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - AIF

#### Capital Markets

BioPharma Credit plc (The) Fund	USD	6,400,163	6,784,173	0.22
			<b>6,784,173</b>	<b>0.22</b>

#### Closed-ended Funds

BBGI SICAV SA	GBP	6,434,565	12,450,291	0.40
Fair Oaks Income Ltd.	USD	2,997,723	2,495,604	0.08
GCP Infrastructure Investments Ltd.	GBP	6,079,260	9,860,461	0.32
HICL Infrastructure plc	GBP	665,953	1,353,749	0.04

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Public Partnerships Ltd.	GBP	2,771,201	5,244,230	0.17
Starwood European Real Estate Finance Ltd.	GBP	9,244,030	12,038,154	0.39
			<b>43,442,489</b>	<b>1.40</b>
<b>Equity Funds</b>				
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	1,574,608	2,270,212	0.07
			<b>2,270,212</b>	<b>0.07</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>52,496,874</b>	<b>1.69</b>

### Collective Investment Schemes - UCITS

#### Asset Allocation Funds

Schroder ISF Multi- Asset Growth and Income - Class I EUR Hedged Acc	EUR	50,386	7,420,164	0.24
			<b>7,420,164</b>	<b>0.24</b>

#### Equity Funds

Neuberger Berman CLO Income Fund - USD I2 Distributing Class	USD	336,873	3,452,945	0.11
Schroder ISF China A - Class I Acc	USD	315,361	33,209,831	1.07
Schroder ISF Emerging Multi- Asset Income - Class I Dist	USD	339,597	31,167,899	1.00
			<b>67,830,675</b>	<b>2.18</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>75,250,839</b>	<b>2.42</b>
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### Exchange Traded Funds

#### Debt Funds

iShares EUR High Yield Corp. Bond Fund	EUR	1,089,886	130,338,472	4.19
			<b>130,338,472</b>	<b>4.19</b>

<b>Total Exchange Traded Funds</b>			<b>130,338,472</b>	<b>4.19</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>258,086,185</b>	<b>8.30</b>
<b>Total Investments</b>			<b>2,981,145,013</b>	<b>95.87</b>
<b>Cash</b>			<b>122,100,953</b>	<b>3.93</b>
<b>Other Assets/(Liabilities)</b>			<b>6,181,914</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>3,109,427,880</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Target Return

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	979,000	1,082,060	0.49
Westpac Banking Corp., Reg. S, FRN 3.025% 16/02/2028	AUD	1,600,000	1,106,428	0.50
			<b>2,188,488</b>	<b>0.99</b>
<b>Diversified Financial Services</b>				
US Treasury 1.375% 30/09/2019	USD	4,069,700	4,061,910	1.84
US Treasury 1.5% 31/10/2019	USD	2,639,800	2,634,747	1.19
US Treasury 2% 31/01/2020	USD	1,705,800	1,705,434	0.77
US Treasury 3.625% 15/02/2020	USD	3,723,600	3,759,018	1.70
US Treasury 2.25% 29/02/2020	USD	645,300	646,207	0.29
US Treasury 2.375% 30/04/2020	USD	3,213,600	3,223,140	1.46
US Treasury 2.5% 31/12/2020	USD	3,519,600	3,553,284	1.61
US Treasury 2.5% 31/01/2021	USD	2,547,000	2,573,216	1.16
US Treasury 1.75% 30/11/2021	USD	2,694,600	2,694,179	1.22
US Treasury 1.875% 30/11/2021	USD	2,800,900	2,808,340	1.27
US Treasury 2.125% 31/12/2021	USD	3,100,000	3,128,336	1.41
US Treasury 1.875% 30/04/2022	USD	4,334,100	4,348,999	1.97
US Treasury Bill 0% 18/07/2019	USD	6,000,000	5,993,396	2.71
US Treasury Bill 0% 15/08/2019	USD	2,010,500	2,004,951	0.91
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	6,011,700	6,487,335	2.93
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	5,179,300	5,474,825	2.47
			<b>55,097,317</b>	<b>24.91</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc., Reg. S 4.1% 19/01/2026	AUD	1,000,000	754,942	0.34
			<b>754,942</b>	<b>0.34</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
QBE Insurance Group Ltd., Reg. S, FRN 6.75% 02/12/2044	USD	979,000	1,067,423	0.48
			<b>1,067,423</b>	<b>0.48</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,120,000	1,106,184	0.50
			<b>1,106,184</b>	<b>0.50</b>
<b>Road &amp; Rail</b>				
Aurizon Network Pty. Ltd., Reg. S 4% 21/06/2024	AUD	960,000	714,232	0.32
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	1,000,000	783,319	0.36
			<b>1,497,551</b>	<b>0.68</b>
<b>Total Bonds</b>			<b>61,711,905</b>	<b>27.90</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE	EUR	1,530	215,998	0.10
Hexcel Corp.	USD	1,295	103,316	0.05
Raytheon Co.	USD	1,500	267,950	0.12
United Technologies Corp.	USD	2,011	260,392	0.12
			<b>847,656</b>	<b>0.39</b>
<b>Airlines</b>				
Delta Air Lines, Inc.	USD	1,842	105,016	0.05
			<b>105,016</b>	<b>0.05</b>
<b>Auto Components</b>				
Continental AG	EUR	1,014	147,077	0.07
			<b>147,077</b>	<b>0.07</b>
<b>Automobiles</b>				
Bayerische Motoren Werke AG	EUR	1,465	107,914	0.05
Toyota Motor Corp.	JPY	2,500	155,484	0.07
			<b>263,398</b>	<b>0.12</b>
<b>Banks</b>				
Bank Central Asia Tbk. PT	IDR	41,000	86,983	0.04
Bank of America Corp.	USD	15,499	438,900	0.20
China Merchants Bank Co. Ltd. 'H'	HKD	28,500	142,286	0.07
DNB ASA	NOK	8,339	154,832	0.07
Erste Group Bank AG	EUR	2,737	101,211	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Target Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Republic Bank	USD	859	82,594	0.04
HDFC Bank Ltd., ADR	USD	2,662	343,350	0.15
JPMorgan Chase & Co.	USD	6,141	670,482	0.30
Kasikornbank PCL, NVDR	THB	13,300	81,519	0.04
Lloyds Banking Group plc	GBP	343,518	248,094	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	14,048	130,225	0.06
Toronto-Dominion Bank (The)	CAD	1,415	82,288	0.04
			<b>2,562,764</b>	<b>1.17</b>
<b>Beverages</b>				
Diageo plc	GBP	7,076	303,639	0.14
Fevertree Drinks plc	GBP	2,507	73,788	0.03
PepsiCo, Inc.	USD	2,620	345,557	0.16
			<b>722,984</b>	<b>0.33</b>
<b>Biotechnology</b>				
Amgen, Inc.	USD	672	124,080	0.06
CSL Ltd.	AUD	1,310	197,833	0.09
			<b>321,913</b>	<b>0.15</b>
<b>Building Products</b>				
Kingspan Group plc	EUR	4,043	218,919	0.10
			<b>218,919</b>	<b>0.10</b>
<b>Capital Markets</b>				
B3 SA - Brasil Bolsa Balcao	BRL	20,463	200,929	0.09
BlackRock, Inc.	USD	355	165,615	0.07
Charles Schwab Corp. (The)	USD	5,208	210,239	0.09
Nasdaq, Inc.	USD	2,117	204,170	0.09
			<b>780,953</b>	<b>0.34</b>
<b>Chemicals</b>				
BASF SE	EUR	1,114	80,854	0.04
DuPont de Nemours, Inc.	USD	1,677	124,326	0.06
Linde plc	EUR	1,417	282,806	0.13
Nutrien Ltd.	CAD	6,422	345,325	0.15
Sika AG	CHF	810	138,103	0.06
Symrise AG	EUR	2,577	248,916	0.11
			<b>1,220,330</b>	<b>0.55</b>
<b>Communications Equipment</b>				
Arista Networks, Inc.	USD	356	92,438	0.04
			<b>92,438</b>	<b>0.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction &amp; Engineering</b>				
Vinci SA	EUR	1,890	193,489	0.09
			<b>193,489</b>	<b>0.09</b>
<b>Consumer Finance</b>				
Discover Financial Services	USD	2,552	198,768	0.09
			<b>198,768</b>	<b>0.09</b>
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	2,585	111,381	0.05
			<b>111,381</b>	<b>0.05</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	4,100	61,292	0.03
			<b>61,292</b>	<b>0.03</b>
<b>Diversified Telecommunication Services</b>				
Telefonica Brasil SA Preference	BRL	11,869	155,553	0.07
			<b>155,553</b>	<b>0.07</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	1,366	279,629	0.13
			<b>279,629</b>	<b>0.13</b>
<b>Electrical Equipment</b>				
Legrand SA	EUR	1,614	117,677	0.05
Rockwell Automation, Inc.	USD	716	116,600	0.05
Schneider Electric SE	EUR	4,835	438,174	0.20
Vestas Wind Systems A/S	DKK	2,254	192,953	0.09
			<b>865,404</b>	<b>0.39</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Keyence Corp.	JPY	200	123,185	0.06
Samsung SDI Co. Ltd.	KRW	532	108,965	0.05
			<b>232,150</b>	<b>0.11</b>
<b>Energy Equipment &amp; Services</b>				
Schlumberger Ltd.	USD	2,341	91,874	0.04
			<b>91,874</b>	<b>0.04</b>
<b>Entertainment</b>				
Activision Blizzard, Inc.	USD	2,135	101,423	0.05
Live Nation Entertainment, Inc.	USD	1,647	110,710	0.05
Nintendo Co. Ltd.	JPY	300	110,266	0.05
Spotify Technology SA	USD	1,466	211,162	0.09
Walt Disney Co. (The)	USD	2,973	415,303	0.19
			<b>948,864</b>	<b>0.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Target Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
SBA Communications Corp., REIT	USD	484	109,029	0.05
STORE Capital Corp., REIT	USD	3,759	125,002	0.06
			<b>234,031</b>	<b>0.11</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	1,559	415,316	0.19
			<b>415,316</b>	<b>0.19</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	23,000	89,130	0.04
Danone SA	EUR	3,589	302,699	0.14
Nestle SA	CHF	6,970	721,453	0.33
			<b>1,113,282</b>	<b>0.51</b>
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	USD	2,412	202,661	0.09
Alcon, Inc.	CHF	1,369	83,891	0.04
Baxter International, Inc.	USD	1,926	157,834	0.07
Boston Scientific Corp.	USD	2,416	101,768	0.05
Danaher Corp.	USD	2,400	341,882	0.15
Terumo Corp.	JPY	2,800	83,654	0.04
Zimmer Biomet Holdings, Inc.	USD	1,417	164,082	0.07
			<b>1,135,772</b>	<b>0.51</b>
<b>Health Care Providers &amp; Services</b>				
Anthem, Inc.	USD	572	162,098	0.07
HCA Healthcare, Inc.	USD	899	120,994	0.05
UnitedHealth Group, Inc.	USD	1,650	407,875	0.18
			<b>690,967</b>	<b>0.30</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Las Vegas Sands Corp.	USD	3,067	181,249	0.08
			<b>181,249</b>	<b>0.08</b>
<b>Household Products</b>				
Procter & Gamble Co. (The)	USD	3,037	333,963	0.15
			<b>333,963</b>	<b>0.15</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc.	USD	1,195	208,424	0.09
Jardine Strategic Holdings Ltd.	USD	3,423	130,574	0.06
			<b>338,998</b>	<b>0.15</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
AIA Group Ltd.	HKD	28,400	306,630	0.14
China Pacific Insurance Group Co. Ltd. 'H'	HKD	18,600	72,814	0.03
Chubb Ltd.	USD	1,511	222,803	0.10
			<b>602,247</b>	<b>0.27</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	633	684,853	0.31
Facebook, Inc. 'A'	USD	1,395	265,648	0.12
Tencent Holdings Ltd.	HKD	9,200	415,809	0.19
			<b>1,366,310</b>	<b>0.62</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	1,983	340,794	0.15
Amazon.com, Inc.	USD	401	768,878	0.35
Booking Holdings, Inc.	USD	209	387,276	0.17
Ocado Group plc	GBP	4,323	64,178	0.03
			<b>1,561,126</b>	<b>0.70</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	1,459	268,005	0.12
PayPal Holdings, Inc.	USD	1,213	138,651	0.06
Square, Inc. 'A'	USD	1,157	83,273	0.04
Visa, Inc. 'A'	USD	3,204	551,138	0.25
			<b>1,041,067</b>	<b>0.47</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	1,378	406,556	0.18
			<b>406,556</b>	<b>0.18</b>
<b>Machinery</b>				
Caterpillar, Inc.	USD	1,291	175,917	0.08
Deere & Co.	USD	1,670	276,502	0.12
FANUC Corp.	JPY	500	92,851	0.04
Fortive Corp.	USD	1,868	150,746	0.07
GEA Group AG	EUR	2,812	79,429	0.03
Nabtesco Corp.	JPY	5,000	139,687	0.06
Xylem, Inc.	USD	1,353	111,213	0.05
			<b>1,026,345</b>	<b>0.45</b>
<b>Media</b>				
Charter Communications, Inc. 'A'	USD	669	262,748	0.12
Comcast Corp. 'A'	USD	15,720	662,148	0.30
Fox Corp. 'A'	USD	2,393	86,354	0.04
			<b>1,011,250</b>	<b>0.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Target Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
BHP Group Ltd.	AUD	11,782	340,362	0.15
			<b>340,362</b>	<b>0.15</b>
<b>Multiline Retail</b>				
Dollar General Corp.	USD	789	107,983	0.05
			<b>107,983</b>	<b>0.05</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cabot Oil & Gas Corp.	USD	12,364	280,828	0.13
Noble Energy, Inc.	USD	4,795	105,184	0.05
TOTAL SA	EUR	16,309	912,615	0.41
			<b>1,298,627</b>	<b>0.59</b>
<b>Personal Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	826	150,910	0.07
Shiseido Co. Ltd.	JPY	1,200	90,713	0.04
			<b>241,623</b>	<b>0.11</b>
<b>Pharmaceuticals</b>				
Elanco Animal Health, Inc.	USD	2,460	84,465	0.04
Eli Lilly & Co.	USD	1,907	213,058	0.10
GlaxoSmithKline plc	GBP	8,766	175,367	0.08
Johnson & Johnson	USD	2,089	294,513	0.13
Merck & Co., Inc.	USD	4,016	337,521	0.15
Novartis AG	CHF	3,630	331,336	0.15
Pfizer, Inc.	USD	4,112	179,067	0.08
Roche Holding AG	CHF	1,210	337,986	0.15
			<b>1,953,313</b>	<b>0.88</b>
<b>Professional Services</b>				
IHS Markit Ltd.	USD	3,084	195,342	0.09
Recruit Holdings Co. Ltd.	JPY	6,700	224,356	0.10
Verisk Analytics, Inc.	USD	1,508	218,790	0.10
			<b>638,488</b>	<b>0.29</b>
<b>Real Estate Management &amp; Development</b>				
Cushman & Wakefield plc	USD	8,142	144,558	0.06
Deutsche Wohnen SE	EUR	2,175	79,537	0.03
			<b>224,095</b>	<b>0.09</b>
<b>Road &amp; Rail</b>				
Union Pacific Corp.	USD	1,558	259,642	0.12
			<b>259,642</b>	<b>0.12</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV	EUR	1,572	329,026	0.15
Broadcom, Inc.	USD	611	175,414	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Solar, Inc.	USD	3,115	204,970	0.09
Intel Corp.	USD	2,787	132,906	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,168	245,140	0.11
Texas Instruments, Inc.	USD	3,182	370,493	0.17
			<b>1,457,949</b>	<b>0.66</b>
<b>Software</b>				
Adobe, Inc.	USD	1,131	333,849	0.15
Cadence Design Systems, Inc.	USD	1,147	80,898	0.04
Intuit, Inc.	USD	919	238,374	0.11
Microsoft Corp.	USD	5,298	714,719	0.32
Oracle Corp.	USD	2,937	167,330	0.07
Palo Alto Networks, Inc.	USD	663	136,434	0.06
VMware, Inc. 'A'	USD	387	66,793	0.03
			<b>1,738,397</b>	<b>0.78</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The)	USD	1,692	351,434	0.16
Tractor Supply Co.	USD	1,649	179,038	0.08
			<b>530,472</b>	<b>0.24</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	1,432	287,654	0.13
Hewlett Packard Enterprise Co.	USD	10,010	150,578	0.07
Samsung Electronics Co. Ltd.	KRW	6,192	252,207	0.11
			<b>690,439</b>	<b>0.31</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG	EUR	1,066	328,596	0.15
Burberry Group plc	GBP	4,316	102,102	0.05
LVMH Moët Hennessy Louis Vuitton SE	EUR	730	308,883	0.14
VF Corp.	USD	1,420	123,555	0.06
			<b>863,136</b>	<b>0.40</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	4,207	328,383	0.15
			<b>328,383</b>	<b>0.15</b>
<b>Trading Companies &amp; Distributors</b>				
Bunzl plc	GBP	5,853	155,566	0.07
			<b>155,566</b>	<b>0.07</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Target Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
T-Mobile US, Inc.	USD	2,654	195,059	0.09
			<b>195,059</b>	<b>0.09</b>
<b>Total Equities</b>			<b>32,903,865</b>	<b>14.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>94,615,770</b>	<b>42.77</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Westpac Banking Corp., FRN 5% Perpetual	USD	1,489,000	1,440,302	0.65
			<b>1,440,302</b>	<b>0.65</b>
<b>Diversified Financial Services</b>				
US Treasury Bill 0% 22/08/2019	USD	2,009,800	2,003,346	0.91
US Treasury Bill 0% 29/08/2019	USD	3,015,700	3,004,802	1.36
US Treasury Bill 0% 05/09/2019	USD	2,009,800	2,001,688	0.90
US Treasury Bill 0% 12/09/2019	USD	6,997,700	6,966,835	3.15
US Treasury Bill 0% 03/10/2019	USD	2,022,600	2,011,251	0.91
US Treasury Bill 0% 07/11/2019	USD	8,000,000	7,939,935	3.59
US Treasury Bill 0% 14/11/2019	USD	2,022,500	2,006,491	0.91
US Treasury Bill 0% 21/11/2019	USD	2,020,600	2,003,820	0.91
US Treasury Bill 0% 29/11/2019	USD	2,019,800	2,002,095	0.90
US Treasury Bill 0% 05/12/2019	USD	2,020,500	2,002,435	0.90
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	5,734,100	6,239,785	2.82
			<b>38,182,483</b>	<b>17.26</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	1,067,000	1,092,523	0.49
			<b>1,092,523</b>	<b>0.49</b>
<b>Insurance</b>				
Insurance Australia Group Ltd., FRN 3.4% 15/06/2044	AUD	1,500,000	1,059,021	0.48
			<b>1,059,021</b>	<b>0.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transportation Infrastructure</b>				
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	500,000	367,919	0.17
Transurban Queensland Finance Pty. Ltd., Reg. S 3.75% 12/10/2023	AUD	600,000	445,790	0.20
			<b>813,709</b>	<b>0.37</b>
<b>Total Bonds</b>			<b>42,588,038</b>	<b>19.25</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>42,588,038</b>	<b>19.25</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	398,258	11,269,400	5.09
Schroder ISF Global Corporate Bond - Class I Dist	USD	2,736,103	34,402,114	15.55
Schroder ISF Global High Yield - Class I Dist	USD	252,219	11,123,601	5.03
Schroder ISF QEP Global Active Value - Class I Acc	USD	84,290	22,057,831	9.97
			<b>78,852,946</b>	<b>35.64</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>78,852,946</b>	<b>35.64</b>
<b>Exchange Traded Funds</b>				
<b>Commodity Funds</b>				
Invesco NASDAQ Biotech Fund	USD	4,198	144,075	0.07
			<b>144,075</b>	<b>0.07</b>
<b>Total Exchange Traded Funds</b>			<b>144,075</b>	<b>0.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>78,997,021</b>	<b>35.71</b>
<b>Total Investments</b>			<b>216,200,829</b>	<b>97.73</b>
<b>Cash</b>			<b>4,449,657</b>	<b>2.01</b>
<b>Other Assets/(Liabilities)</b>			<b>569,453</b>	<b>0.26</b>
<b>Total Net Assets</b>			<b>221,219,939</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Japan DGF

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	23,175,000	1,939,206,444	1.89
			<b>1,939,206,444</b>	<b>1.89</b>
<b>Diversified Financial Services</b>				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	34,243,000	3,019,750,624	2.94
US Treasury 2.25% 31/03/2021	USD	45,883,000	4,988,104,266	4.85
US Treasury 2% 30/04/2024	USD	33,484,700	3,648,142,542	3.55
US Treasury 2.375% 15/05/2029	USD	28,900,000	3,214,768,563	3.13
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	34,258,400	4,117,986,437	4.01
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	54,830,000	6,293,399,455	6.12
			<b>25,282,151,887</b>	<b>24.60</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Canada Government Bond 2.5% 01/06/2024	CAD	33,394,000	2,889,811,826	2.81
			<b>2,889,811,826</b>	<b>2.81</b>
<b>Total Bonds</b>			<b>30,111,170,157</b>	<b>29.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>30,111,170,157</b>	<b>29.30</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Capital Markets

Schroder ISF Global Bond - Class I Acc	USD	10,300,682	16,930,697,225	16.47
			<b>16,930,697,225</b>	<b>16.47</b>

##### Debt Funds

Schroder Asian Investment Grade Credit A - Class I	SGD	26,243,282	2,262,252,849	2.20
Schroder ISF China Local Currency Bond - Class I Acc	CNY	256,194	3,038,067,076	2.96
			<b>5,300,319,925</b>	<b>5.16</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Equity Funds</b>				
Schroder ISF Global Multi-Factor Equity - Class I Acc	USD	170,154	1,984,581,004	1.93
Schroder ISF QEP Global Emerging Markets - Class I Acc	USD	96,597	1,355,971,818	1.32
			<b>3,340,552,822</b>	<b>3.25</b>

##### Industrial Conglomerates

Schroder ISF Asian Total Return - Class I Acc	USD	125,354	4,667,162,197	4.54
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	1,991,672	8,515,383,923	8.28
Schroder ISF EURO Equity - Class I Acc	EUR	152,786	930,658,593	0.91
Schroder ISF Global Corporate Bond - Class I Acc	USD	1,308,931	2,072,434,424	2.02
Schroder ISF Global High Yield - Class I Acc	USD	337,628	2,076,185,032	2.02
Schroder ISF Japanese Equity - Class I Acc	JPY	1,787,980	2,733,891,350	2.66
Schroder ISF QEP Global Core - Class I Acc	USD	1,176,986	4,640,390,708	4.51
			<b>25,636,106,227</b>	<b>24.94</b>

#### Total Collective Investment Schemes - UCITS

**51,207,676,199 49.82**

#### Exchange Traded Funds

##### Commodity Funds

ETFS Physical Gold Fund	USD	118,726	1,708,145,244	1.66
			<b>1,708,145,244</b>	<b>1.66</b>

##### Debt Funds

iShares J.P. Morgan USD EM Bond Fund	USD	251,039	3,038,469,364	2.96
			<b>3,038,469,364</b>	<b>2.96</b>

##### Equity Funds

iShares Edge MSCI Europe Minimum Volatility Fund	EUR	185,911	1,022,500,435	0.99
			<b>1,022,500,435</b>	<b>0.99</b>

#### Total Exchange Traded Funds

**5,769,115,043 5.61**

#### Total Units of authorised UCITS or other collective investment undertakings

**56,976,791,242 55.43**

**Total Investments 87,087,961,399 84.73**

**Cash 15,662,589,168 15.23**

**Other Assets/(Liabilities) 38,390,611 0.04**

**Total Net Assets 102,788,941,178 100.00**

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	20,000	19,886	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	45,000	44,854	0.03
			<b>64,740</b>	<b>0.05</b>
<b>Banks</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	200,098	0.15
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	203,112	0.16
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	214,169	0.17
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	400,000	404,264	0.31
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	400,000	428,902	0.33
CIT Group, Inc. 5% 15/08/2022	USD	80,000	85,011	0.07
Credit Agricole SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	210,971	0.16
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	556,000	565,257	0.43
Emirates NBD PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	412,484	0.32
HSBC Bank plc, FRN 2.937% Perpetual	USD	500,000	354,462	0.27
HSBC Holdings plc, FRN 6.25% Perpetual	USD	200,000	206,459	0.16
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	200,000	206,203	0.16
Standard Chartered plc, FRN, 144A 4.093% Perpetual	USD	200,000	168,219	0.13
Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	200,000	212,163	0.17
			<b>3,871,774</b>	<b>2.99</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	400,000	441,140	0.34
			<b>441,140</b>	<b>0.34</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
Ally Financial, Inc. 4.125% 30/03/2020	USD	263,000	265,567	0.20
Ally Financial, Inc. 4.25% 15/04/2021	USD	189,000	193,106	0.15
Ally Financial, Inc. 3.875% 21/05/2024	USD	145,000	148,877	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	250,000	312,578	0.24
			<b>920,128</b>	<b>0.70</b>
<b>Containers &amp; Packaging</b>				
ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	200,000	200,000	0.15
			<b>200,000</b>	<b>0.15</b>
<b>Diversified Financial Services</b>				
Bahrain Government Bond, 144A 7% 12/10/2028	USD	800,000	864,440	0.67
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	300,000	319,502	0.25
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	700,000	788,613	0.61
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	322,000	327,788	0.25
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	300,000	316,686	0.25
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	256,000	285,619	0.22
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	470,000	501,025	0.39
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	697,000	688,430	0.53
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	600,000	682,908	0.53
South Africa Government Bond 5.875% 22/06/2030	USD	500,000	543,175	0.42
US Treasury 3.375% 15/11/2019	USD	4,332,600	4,352,655	3.36
US Treasury 3.625% 15/02/2020	USD	3,070,000	3,099,201	2.39
			<b>12,770,042</b>	<b>9.87</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	204,518	0.16
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	213,684	0.17
Ooredoo International Finance Ltd., 144A 5% 19/10/2025	USD	365,000	402,420	0.31

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint Capital Corp. 6.875% 15/11/2028	USD	85,000	87,901	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	207,665	0.16
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	500,000	508,870	0.39
			<b>1,625,058</b>	<b>1.26</b>
<b>Electric Utilities</b>				
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	200,000	205,980	0.16
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	200,000	230,283	0.18
			<b>436,263</b>	<b>0.34</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	30,000	30,886	0.02
MPT Operating Partnership LP, REIT 5.5% 01/05/2024	USD	50,000	51,517	0.04
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	75,000	77,512	0.06
			<b>159,915</b>	<b>0.12</b>
<b>Food Products</b>				
Conagra Brands, Inc. 5.4% 01/11/2048	USD	30,000	33,009	0.03
			<b>33,009</b>	<b>0.03</b>
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 6.875% 01/02/2022	USD	30,000	20,244	0.02
Community Health Systems, Inc. 6.25% 31/03/2023	USD	50,000	48,147	0.04
Encompass Health Corp. 5.125% 15/03/2023	USD	105,000	107,331	0.08
HCA, Inc. 5.25% 15/04/2025	USD	115,000	127,243	0.10
HCA, Inc. 5.875% 01/02/2029	USD	77,000	84,233	0.06
HCA, Inc. 5.5% 15/06/2047	USD	75,000	80,164	0.06
Select Medical Corp. 6.375% 01/06/2021	USD	65,000	65,088	0.05
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	95,000	96,299	0.07
			<b>628,749</b>	<b>0.48</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Boyd Gaming Corp. 6.875% 15/05/2023	USD	40,000	41,454	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	205,830	0.16
MGM Resorts International 4.625% 01/09/2026	USD	45,000	45,499	0.03
MGM Resorts International 5.5% 15/04/2027	USD	33,000	34,679	0.03
			<b>327,462</b>	<b>0.25</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp. 4.5% 15/03/2023	USD	85,000	87,713	0.07
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	400,000	428,214	0.33
			<b>515,927</b>	<b>0.40</b>
<b>Insurance</b>				
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	200,000	200,400	0.15
			<b>200,400</b>	<b>0.15</b>
<b>Machinery</b>				
Meritor, Inc. 6.25% 15/02/2024	USD	30,000	30,950	0.02
			<b>30,950</b>	<b>0.02</b>
<b>Media</b>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	229,486	0.18
			<b>229,486</b>	<b>0.18</b>
<b>Metals &amp; Mining</b>				
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	75,000	68,913	0.05
			<b>68,913</b>	<b>0.05</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	115,000	112,988	0.09
Chesapeake Energy Corp. 8% 15/01/2025	USD	60,000	55,825	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	110,000	112,475	0.09
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	380,000	396,490	0.31
Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	200,000	208,522	0.16
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	400,000	415,122	0.32
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	20,000	19,974	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 5.999% 27/01/2028	USD	400,000	424,384	0.33
Petroleos Mexicanos, Reg. S, FRN 0.089% 24/08/2023	EUR	400,000	428,125	0.33
SM Energy Co. 6.75% 15/09/2026	USD	16,000	15,120	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	50,000	47,998	0.04
Targa Resources Partners LP 6.75% 15/03/2024	USD	60,000	62,518	0.05
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	130,000	125,731	0.10
			<b>2,425,272</b>	<b>1.89</b>
<b>Pharmaceuticals</b>				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	100,000	95,100	0.07
			<b>95,100</b>	<b>0.07</b>
<b>Specialty Retail</b>				
L Brands, Inc. 7.5% 15/06/2029	USD	60,000	59,899	0.05
L Brands, Inc. 6.75% 01/07/2036	USD	120,000	105,000	0.08
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	70,000	70,533	0.05
			<b>235,432</b>	<b>0.18</b>
<b>Tobacco</b>				
Pyxus International, Inc. 9.875% 15/07/2021	USD	105,000	90,433	0.07
			<b>90,433</b>	<b>0.07</b>
<b>Trading Companies &amp; Distributors</b>				
Aircastle Ltd. 5% 01/04/2023	USD	80,000	84,481	0.06
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	203,500	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	85,000	86,686	0.07
			<b>374,667</b>	<b>0.29</b>
<b>Wireless Telecommunication Services</b>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	210,242	0.16
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	300,000	303,821	0.24
SoftBank Group Corp., Reg. S, FRN 6% Perpetual	USD	200,000	191,645	0.15
Sprint Corp. 7.125% 15/06/2024	USD	215,000	227,550	0.18
			<b>933,258</b>	<b>0.73</b>
<b>Total Bonds</b>			<b>26,678,118</b>	<b>20.61</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE, Reg. S 0% 14/06/2021	EUR	400,000	501,035	0.39
			<b>501,035</b>	<b>0.39</b>
<b>Auto Components</b>				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	600,000	623,094	0.48
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	188,580	0.15
			<b>811,674</b>	<b>0.63</b>
<b>Automobiles</b>				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	700,000	805,301	0.62
			<b>805,301</b>	<b>0.62</b>
<b>Capital Markets</b>				
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	60,000,000	611,336	0.47
			<b>611,336</b>	<b>0.47</b>
<b>Construction &amp; Engineering</b>				
Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	USD	648,000	688,500	0.53
Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	230,622	0.18
			<b>919,122</b>	<b>0.71</b>
<b>Diversified Consumer Services</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	4,000,000	557,507	0.43
			<b>557,507</b>	<b>0.43</b>
<b>Energy Equipment &amp; Services</b>				
Transocean, Inc. 0.5% 30/01/2023	USD	550,000	550,000	0.43
			<b>550,000</b>	<b>0.43</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	600,000	650,820	0.50
			<b>650,820</b>	<b>0.50</b>
<b>Household Durables</b>				
Sony Corp. 0% 30/09/2022	JPY	38,000,000	453,821	0.35
			<b>453,821</b>	<b>0.35</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NRG Energy, Inc. 2.75% 01/06/2048	USD	600,000	630,384	0.49
			<b>630,384</b>	<b>0.49</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	60,000,000	634,639	0.49
			<b>634,639</b>	<b>0.49</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	300,000	491,293	0.38
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	600,000	645,804	0.50
Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	USD	600,000	698,646	0.54
			<b>1,835,743</b>	<b>1.42</b>
<b>Road &amp; Rail</b>				
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	40,000,000	422,386	0.33
			<b>422,386</b>	<b>0.33</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	400,000	447,942	0.34
			<b>447,942</b>	<b>0.34</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 1.75% 19/06/2024	USD	800,000	788,232	0.61
			<b>788,232</b>	<b>0.61</b>
<b>Total Convertible Bonds</b>			<b>10,619,942</b>	<b>8.21</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Boeing Co. (The)	USD	1,285	470,077	0.36
Lockheed Martin Corp.	USD	361	130,025	0.10
Raytheon Co.	USD	531	94,854	0.07
			<b>694,956</b>	<b>0.53</b>
<b>Air Freight &amp; Logistics</b>				
United Parcel Service, Inc. 'B'	USD	2,195	224,166	0.17
			<b>224,166</b>	<b>0.17</b>
<b>Airlines</b>				
Delta Air Lines, Inc.	USD	3,364	191,788	0.15
Deutsche Lufthansa AG	EUR	9,445	161,567	0.13
Japan Airlines Co. Ltd.	JPY	3,121	99,821	0.08
Korean Air Lines Co. Ltd.	KRW	2,285	57,253	0.05
United Continental Holdings, Inc.	USD	2,162	187,558	0.15
			<b>697,987</b>	<b>0.56</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	35,500	22,298	0.02
Fiat Chrysler Automobiles NV	EUR	13,056	181,465	0.14
Ford Motor Co.	USD	21,566	220,594	0.17
Harley-Davidson, Inc.	USD	2,281	81,517	0.06
Kia Motors Corp.	KRW	2,128	81,059	0.06
Nissan Motor Co. Ltd.	JPY	28,200	202,280	0.16
Peugeot SA	EUR	6,730	165,120	0.13
			<b>954,333</b>	<b>0.74</b>
<b>Banks</b>				
Akbank T.A.S.	TRY	118,573	139,781	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	38,956	218,277	0.17
Bank of America Corp.	USD	1,116	31,603	0.02
Bank of America Corp. Preference 7.25%	USD	241	335,860	0.26
Bank of Communications Co. Ltd. 'H'	HKD	66,000	50,140	0.04
Bank of Montreal	CAD	657	49,391	0.04
BB&T Corp.	USD	2,119	102,357	0.08
Canadian Imperial Bank of Commerce	CAD	2,405	187,407	0.14
China CITIC Bank Corp. Ltd. 'H'	HKD	73,000	41,617	0.03
China Construction Bank Corp. 'H'	HKD	242,366	208,998	0.16
Credicorp Ltd.	USD	385	89,133	0.07
Fifth Third Bancorp	USD	5,355	146,561	0.11
Huntington Bancshares, Inc.	USD	6,607	90,448	0.07
Itausa - Investimentos Itau SA Preference	BRL	60,642	204,698	0.16
JPMorgan Chase & Co.	USD	945	103,176	0.08
KeyCorp	USD	5,631	97,975	0.08
National Bank of Canada	CAD	2,376	111,532	0.09
Regions Financial Corp.	USD	11,712	171,363	0.13
Resona Holdings, Inc.	JPY	24,670	102,908	0.08
Sberbank of Russia PJSC, ADR	USD	14,211	221,976	0.17
Skandinaviska Enskilda Banken AB 'A'	SEK	13,928	129,113	0.10
Societe Generale SA	EUR	8,332	210,259	0.16
SunTrust Banks, Inc.	USD	1,665	102,734	0.08
Turkiye Is Bankasi A/S 'C'	TRY	111,171	116,793	0.09

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA	EUR	17,783	219,387	0.17
US Bancorp	USD	1,660	86,500	0.07
Wells Fargo & Co.	USD	403	18,706	0.01
Wells Fargo & Co. Preference 7.5%	USD	239	328,625	0.25
			<b>3,917,318</b>	<b>3.02</b>
<b>Beverages</b>				
Brown-Forman Corp. 'B'	USD	1,553	86,117	0.07
Carlsberg A/S 'B'	DKK	721	95,441	0.07
Molson Coors Brewing Co. 'B'	USD	3,496	193,865	0.15
PepsiCo, Inc.	USD	2,475	326,433	0.25
			<b>701,856</b>	<b>0.54</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	5,207	365,684	0.28
Amgen, Inc.	USD	2,247	414,891	0.32
Biogen, Inc.	USD	939	225,937	0.17
Gilead Sciences, Inc.	USD	5,472	368,296	0.28
			<b>1,374,808</b>	<b>1.05</b>
<b>Building Products</b>				
AGC, Inc.	JPY	2,600	90,131	0.07
Lennox International, Inc.	USD	671	183,979	0.14
			<b>274,110</b>	<b>0.21</b>
<b>Capital Markets</b>				
3i Group plc	GBP	5,001	70,606	0.05
Ameriprise Financial, Inc.	USD	2,039	295,192	0.23
China Cinda Asset Management Co. Ltd. 'H'	HKD	111,605	25,743	0.02
CI Financial Corp.	CAD	1,921	30,816	0.02
CME Group, Inc.	USD	559	108,530	0.08
Goldman Sachs Group, Inc. (The) Preference, FRN	USD	5,097	102,908	0.08
Hargreaves Lansdown plc	GBP	2,011	48,519	0.04
MSCI, Inc.	USD	52	12,235	0.01
Partners Group Holding AG	CHF	95	73,945	0.05
Singapore Exchange Ltd.	SGD	8,800	51,518	0.04
T Rowe Price Group, Inc.	USD	624	68,047	0.05
Yuanta Financial Holding Co. Ltd.	TWD	45,000	27,100	0.02
			<b>915,159</b>	<b>0.69</b>
<b>Chemicals</b>				
Braskem SA Preference 'A'	BRL	4,640	42,289	0.03
Covestro AG, Reg. S	EUR	3,393	171,670	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Linde plc	USD	882	176,494	0.13
LyondellBasell Industries NV 'A'	USD	2,299	199,952	0.15
Methanex Corp.	CAD	671	30,268	0.02
Mitsubishi Chemical Holdings Corp.	JPY	17,220	120,606	0.09
Sumitomo Chemical Co. Ltd.	JPY	20,831	96,971	0.07
			<b>838,250</b>	<b>0.62</b>
<b>Commercial Services &amp; Supplies</b>				
Brambles Ltd.	AUD	9,944	89,889	0.07
Park24 Co. Ltd.	JPY	2,600	60,675	0.05
Waste Management, Inc.	USD	1,077	124,956	0.10
			<b>275,520</b>	<b>0.22</b>
<b>Communications Equipment</b>				
Cisco Systems, Inc.	USD	9,956	557,591	0.43
F5 Networks, Inc.	USD	1,101	158,204	0.12
			<b>715,795</b>	<b>0.55</b>
<b>Construction &amp; Engineering</b>				
ACS Actividades de Construccion y Servicios SA	EUR	1,819	72,732	0.06
Bouygues SA	EUR	2,511	93,283	0.07
CIMIC Group Ltd.	AUD	1,140	35,840	0.03
Daelim Industrial Co. Ltd.	KRW	254	25,281	0.02
Eiffage SA	EUR	763	75,419	0.06
HOCHTIEF AG	EUR	423	50,952	0.04
Skanska AB 'B'	SEK	3,456	62,030	0.05
			<b>415,537</b>	<b>0.33</b>
<b>Construction Materials</b>				
China National Building Material Co. Ltd. 'H'	HKD	68,000	59,704	0.05
			<b>59,704</b>	<b>0.05</b>
<b>Consumer Finance</b>				
Capital One Financial Corp.	USD	1,271	113,992	0.09
			<b>113,992</b>	<b>0.09</b>
<b>Containers &amp; Packaging</b>				
International Paper Co.	USD	2,357	101,557	0.08
Westrock Co.	USD	2,634	94,621	0.07
			<b>196,178</b>	<b>0.15</b>
<b>Distributors</b>				
Jardine Cycle & Carriage Ltd.	SGD	800	21,423	0.02
			<b>21,423</b>	<b>0.02</b>

The notes on pages 17 to 242 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Consumer Services</b>				
H&R Block, Inc.	USD	10,095	293,572	0.23
			<b>293,572</b>	<b>0.23</b>
<b>Diversified Financial Services</b>				
Berkshire Hathaway, Inc. 'B'	USD	136	28,932	0.02
Chailease Holding Co. Ltd.	TWD	6,000	24,914	0.02
Haci Omer Sabanci Holding A/S	TRY	23,120	34,149	0.02
Remgro Ltd.	ZAR	2,910	38,662	0.03
RMB Holdings Ltd.	ZAR	5,368	32,037	0.03
			<b>158,694</b>	<b>0.12</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc.	USD	534	17,645	0.01
CenturyLink, Inc.	USD	17,334	202,466	0.16
China Telecom Corp. Ltd. 'H'	HKD	120,000	60,412	0.05
China Unicom Hong Kong Ltd.	HKD	82,000	90,045	0.07
Spark New Zealand Ltd.	NZD	7,789	20,904	0.02
Telecom Italia SpA	EUR	110,401	60,395	0.05
Telefonica SA	EUR	26,060	214,511	0.17
Telenor ASA	NOK	3,935	84,189	0.07
Telstra Corp. Ltd.	AUD	70,714	190,891	0.15
Verizon Communications, Inc.	USD	11,062	633,849	0.49
			<b>1,575,307</b>	<b>1.24</b>
<b>Electric Utilities</b>				
Chubu Electric Power Co., Inc.	JPY	4,700	66,005	0.05
CLP Holdings Ltd.	HKD	6,500	71,757	0.06
EDP - Energias de Portugal SA	EUR	20,768	78,878	0.06
Electricite de France SA	EUR	6,767	85,941	0.07
Enel SpA	EUR	10,158	70,812	0.05
Exelon Corp.	USD	4,384	208,685	0.16
Kansai Electric Power Co., Inc. (The)	JPY	6,250	71,662	0.06
Korea Electric Power Corp.	KRW	3,683	81,397	0.06
Kyushu Electric Power Co., Inc.	JPY	5,649	55,498	0.04
NextEra Energy, Inc.	USD	705	144,318	0.11
OGE Energy Corp.	USD	1,736	73,202	0.06
Tohoku Electric Power Co., Inc.	JPY	2,912	29,459	0.02
Tokyo Electric Power Co. Holdings, Inc.	JPY	23,400	122,211	0.09
			<b>1,159,825</b>	<b>0.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electrical Equipment</b>				
Eaton Corp. plc	USD	1,536	127,568	0.10
Emerson Electric Co.	USD	1,402	93,070	0.07
Hubbell, Inc.	USD	662	85,386	0.07
Rockwell Automation, Inc.	USD	1,097	178,646	0.14
			<b>484,670</b>	<b>0.38</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AU Optronics Corp.	TWD	58,937	17,703	0.01
Innolux Corp.	TWD	122,000	28,858	0.02
LG Display Co. Ltd.	KRW	4,417	68,261	0.05
Yageo Corp.	TWD	18,000	153,600	0.12
Zhen Ding Technology Holding Ltd.	TWD	22,000	70,607	0.05
			<b>339,029</b>	<b>0.25</b>
<b>Entertainment</b>				
Activision Blizzard, Inc.	USD	3,473	164,984	0.13
Walt Disney Co. (The)	USD	2,239	312,770	0.24
			<b>477,754</b>	<b>0.37</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	392	55,019	0.04
American Campus Communities, Inc., REIT	USD	339	15,602	0.01
American Tower Corp., REIT	USD	172	35,453	0.03
Americold Realty Trust, REIT	USD	434	14,097	0.01
Apple Hospitality REIT, Inc.	USD	997	15,717	0.01
AvalonBay Communities, Inc., REIT	USD	339	68,388	0.05
Boston Properties, Inc., REIT	USD	537	68,917	0.05
Brandywine Realty Trust, REIT	USD	601	8,620	0.01
British Land Co. plc (The), REIT	GBP	6,144	41,871	0.03
Brixmor Property Group, Inc., REIT	USD	849	15,207	0.01
Camden Property Trust, REIT	USD	236	24,493	0.02
City Office REIT, Inc.	USD	137	1,639	-
CoreCivic, Inc., REIT	USD	301	6,288	0.01
Crown Castle International Corp., REIT	USD	32	4,182	-
Digital Realty Trust, Inc., REIT	USD	572	67,399	0.05
Duke Realty Corp., REIT	USD	852	26,649	0.02
Equity Residential, REIT	USD	910	68,889	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essex Property Trust, Inc., REIT	USD	160	46,195	0.04	Spirit Realty Capital, Inc., REIT	USD	2,860	121,120	0.09
Extra Space Storage, Inc., REIT	USD	387	40,911	0.03	STAG Industrial, Inc., REIT	USD	293	8,864	0.01
Gaming and Leisure Properties, Inc., REIT	USD	3,526	136,708	0.11	Sun Communities, Inc., REIT	USD	213	27,001	0.02
GEO Group, Inc. (The), REIT	USD	308	6,411	0.01	Tanger Factory Outlet Centers, Inc., REIT	USD	270	4,334	–
Global Net Lease, Inc., REIT	USD	365	7,042	0.01	UDR, Inc., REIT	USD	677	30,225	0.02
Goodman Group, REIT	AUD	4,873	51,376	0.04	Ventas, Inc., REIT	USD	906	62,963	0.05
Growthpoint Properties Ltd., REIT	ZAR	24,707	42,357	0.03	VEREIT, Inc., REIT	USD	4,137	36,845	0.03
HCP, Inc., REIT	USD	1,218	38,779	0.03	VICI Properties, Inc., REIT	USD	917	19,940	0.02
Highwoods Properties, Inc., REIT	USD	354	14,675	0.01	Vornado Realty Trust, REIT	USD	594	37,911	0.03
Hospitality Properties Trust, REIT	USD	761	18,907	0.01	Weingarten Realty Investors, REIT	USD	3,929	107,285	0.08
Host Hotels & Resorts, Inc., REIT	USD	5,724	103,408	0.08	Welltower, Inc., REIT	USD	982	80,266	0.06
Independence Realty Trust, Inc., REIT	USD	221	2,544	–	Whitestone REIT	USD	114	1,434	–
Iron Mountain, Inc., REIT	USD	734	22,718	0.02	WP Carey, Inc., REIT	USD	723	58,916	0.05
Kimco Realty Corp., REIT	USD	1,203	22,193	0.02				<b>3,052,878</b>	<b>2.37</b>
Macerich Co. (The), REIT	USD	304	10,192	0.01	<b>Food &amp; Staples Retailing</b>				
Medical Properties Trust, Inc., REIT	USD	963	16,764	0.01	Casino Guichard Perrachon SA	EUR	1,676	58,714	0.04
Mid-America Apartment Communities, Inc., REIT	USD	282	32,848	0.03	Koninklijke Ahold Delhaize NV	EUR	4,552	102,924	0.08
Monmouth Real Estate Investment Corp., REIT	USD	213	2,868	–				<b>161,638</b>	<b>0.12</b>
New Senior Investment Group, Inc., REIT	USD	209	1,416	–	<b>Food Products</b>				
Nippon Building Fund, Inc., REIT	JPY	5	34,251	0.03	General Mills, Inc.	USD	2,001	104,603	0.08
Omega Healthcare Investors, Inc., REIT	USD	540	19,751	0.02	Hershey Co. (The)	USD	1,446	195,230	0.15
Prologis, Inc., REIT	USD	1,629	129,609	0.10	Hormel Foods Corp.	USD	4,103	165,505	0.13
Public Storage, REIT	USD	698	165,536	0.13	Kellogg Co.	USD	1,370	72,982	0.06
QTS Realty Trust, Inc., REIT Preference 6.5%	USD	4,048	445,563	0.34	Nestle SA	CHF	650	67,280	0.05
Realty Income Corp., REIT	USD	856	59,515	0.05	Tyson Foods, Inc. 'A'	USD	268	21,390	0.02
Regency Centers Corp., REIT	USD	480	32,172	0.03	Uni-President Enterprises Corp.	TWD	25,455	67,948	0.05
Retail Value, Inc., REIT	USD	42	1,448	–				<b>694,938</b>	<b>0.54</b>
RioCan Real Estate Investment Trust	CAD	1,950	38,843	0.03	<b>Gas Utilities</b>				
Simon Property Group, Inc., REIT	USD	2,145	343,702	0.27	Naturgy Energy Group SA	EUR	3,028	84,255	0.06
SL Green Realty Corp., REIT	USD	359	28,642	0.02				<b>84,255</b>	<b>0.06</b>
					<b>Health Care Equipment &amp; Supplies</b>				
					Danaher Corp.	USD	956	136,183	0.11
					Danaher Corp. Preference 4.75%	USD	314	344,571	0.27
					Medtronic plc	USD	1,465	143,183	0.11
					ResMed, Inc.	USD	830	100,440	0.08
					Teleflex, Inc.	USD	288	94,727	0.07
								<b>819,104</b>	<b>0.64</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
AmerisourceBergen Corp.	USD	797	68,459	0.05
Cardinal Health, Inc.	USD	4,405	206,022	0.16
Chemed Corp.	USD	214	75,710	0.06
CVS Health Corp.	USD	574	31,514	0.02
Encompass Health Corp.	USD	1,146	71,233	0.06
HCA Healthcare, Inc.	USD	2,344	315,472	0.24
McKesson Corp.	USD	1,536	206,316	0.16
UnitedHealth Group, Inc.	USD	66	16,315	0.01
			<b>991,041</b>	<b>0.76</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Carnival Corp.	USD	3,732	171,968	0.13
Cracker Barrel Old Country Store, Inc.	USD	497	84,811	0.07
Las Vegas Sands Corp.	USD	4,730	279,526	0.22
McDonald's Corp.	USD	825	170,416	0.13
Norwegian Cruise Line Holdings Ltd.	USD	3,557	185,200	0.14
Royal Caribbean Cruises Ltd.	USD	1,594	190,888	0.15
Six Flags Entertainment Corp.	USD	1,338	65,963	0.05
Starbucks Corp.	USD	1,780	149,161	0.12
Wyndham Destinations, Inc.	USD	1,932	83,935	0.07
			<b>1,381,868</b>	<b>1.08</b>
<b>Household Durables</b>				
Barratt Developments plc	GBP	10,610	77,075	0.06
Berkeley Group Holdings plc	GBP	1,083	50,635	0.04
LG Electronics, Inc.	KRW	377	25,903	0.02
Persimmon plc	GBP	3,102	78,399	0.06
PulteGroup, Inc.	USD	5,801	183,465	0.14
Sony Corp.	JPY	4,600	241,892	0.19
Taylor Wimpey plc	GBP	30,969	62,128	0.05
			<b>719,497</b>	<b>0.56</b>
<b>Household Products</b>				
Clorox Co. (The)	USD	1,273	194,092	0.15
Colgate-Palmolive Co.	USD	4,655	336,394	0.26
Essity AB 'B'	SEK	4,301	132,283	0.10
Henkel AG & Co. KGaA Preference	EUR	2,035	199,529	0.15
Kimberly-Clark Corp.	USD	2,399	321,605	0.25
Procter & Gamble Co. (The)	USD	5,602	616,023	0.48
			<b>1,799,926</b>	<b>1.39</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp.	USD	11,274	186,917	0.14
CGN Power Co. Ltd., Reg. S 'H'	HKD	123,000	33,877	0.03
China Resources Power Holdings Co. Ltd.	HKD	32,000	46,728	0.04
			<b>267,522</b>	<b>0.21</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	644	110,886	0.09
Alfa SAB de CV 'A'	MXN	19,450	19,145	0.01
CITIC Ltd.	HKD	40,000	57,703	0.04
CK Hutchison Holdings Ltd.	HKD	17,000	167,721	0.13
Honeywell International, Inc.	USD	852	148,600	0.12
NWS Holdings Ltd.	HKD	10,000	20,572	0.02
SK Holdings Co. Ltd.	KRW	262	52,620	0.04
			<b>577,247</b>	<b>0.45</b>
<b>Insurance</b>				
Admiral Group plc	GBP	1,330	37,242	0.03
Aflac, Inc.	USD	3,387	185,199	0.14
Allianz SE	EUR	1,131	270,858	0.21
American Financial Group, Inc.	USD	919	94,072	0.07
Assicurazioni Generali SpA	EUR	10,859	204,424	0.16
BB Seguridade Participacoes SA	BRL	11,720	99,283	0.08
China Life Insurance Co. Ltd.	TWD	25,000	20,057	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	46,600	182,427	0.14
Chubb Ltd.	USD	864	127,400	0.10
Cincinnati Financial Corp.	USD	1,120	115,458	0.09
CNP Assurances	EUR	1,031	23,241	0.02
Direct Line Insurance Group plc	GBP	10,296	43,298	0.03
Fidelity National Financial, Inc.	USD	3,103	123,933	0.10
Manulife Financial Corp.	CAD	6,776	123,135	0.10
MetLife, Inc.	USD	3,509	173,056	0.13
MS&AD Insurance Group Holdings, Inc.	JPY	2,800	88,996	0.07
Poste Italiane SpA, Reg. S	EUR	9,156	96,007	0.07
Power Corp. of Canada	CAD	5,553	118,255	0.09
Principal Financial Group, Inc.	USD	1,796	102,417	0.08
Progressive Corp. (The)	USD	2,667	213,220	0.16

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc.	USD	2,212	220,407	0.17
Prudential plc	GBP	412	8,961	0.01
Sony Financial Holdings, Inc.	JPY	2,787	67,095	0.05
Travelers Cos., Inc. (The)	USD	811	121,285	0.09
			<b>2,859,726</b>	<b>2.21</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	344	372,179	0.29
Auto Trader Group plc, Reg. S	GBP	7,429	51,610	0.04
Facebook, Inc. 'A'	USD	840	159,960	0.12
Tencent Holdings Ltd.	HKD	400	18,078	0.01
			<b>601,827</b>	<b>0.46</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	236	452,507	0.35
			<b>452,507</b>	<b>0.35</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	2,046	375,832	0.29
Alliance Data Systems Corp.	USD	1,352	186,539	0.14
Automatic Data Processing, Inc.	USD	470	77,398	0.06
Cielo SA	BRL	43,419	78,143	0.06
Cognizant Technology Solutions Corp. 'A'	USD	782	49,500	0.04
Infosys Ltd., ADR	USD	19,123	203,660	0.16
International Business Machines Corp.	USD	2,789	387,777	0.30
Mastercard, Inc. 'A'	USD	667	175,099	0.14
Paychex, Inc.	USD	662	54,531	0.04
Sabre Corp.	USD	5,455	122,571	0.09
Visa, Inc. 'A'	USD	1,403	241,338	0.19
Western Union Co. (The)	USD	9,567	188,733	0.15
Wipro Ltd., ADR	USD	21,583	93,645	0.07
			<b>2,234,766</b>	<b>1.73</b>
<b>Life Sciences Tools &amp; Services</b>				
Agilent Technologies, Inc.	USD	1,106	81,297	0.06
Avantor, Inc. Preference 6.25%	USD	7,000	452,200	0.35
Bio-Techne Corp.	USD	441	91,448	0.07
Bruker Corp.	USD	2,149	105,692	0.08
			<b>730,637</b>	<b>0.56</b>
<b>Machinery</b>				
Cummins, Inc.	USD	549	92,727	0.07
Fortive Corp. Preference 5%	USD	196	199,195	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Illinois Tool Works, Inc.	USD	1,075	160,929	0.12
JTEKT Corp.	JPY	2,900	35,275	0.03
Kawasaki Heavy Industries Ltd.	JPY	2,100	49,513	0.04
Mitsubishi Heavy Industries Ltd.	JPY	3,817	166,377	0.13
PACCAR, Inc.	USD	2,917	206,916	0.16
Pentair plc	USD	1,771	64,856	0.05
Weichai Power Co. Ltd. 'H'	HKD	27,000	45,693	0.03
			<b>1,021,481</b>	<b>0.78</b>
<b>Marine</b>				
AP Moller - Maersk A/S 'B'	DKK	68	84,226	0.07
			<b>84,226</b>	<b>0.07</b>
<b>Media</b>				
Cable One, Inc.	USD	169	193,672	0.15
Comcast Corp. 'A'	USD	10,869	457,817	0.35
Discovery, Inc. 'A'	USD	3,979	118,746	0.09
Eutelsat Communications SA	EUR	1,696	31,377	0.02
Liberty Global plc 'A'	USD	4,347	116,735	0.09
Omnicom Group, Inc.	USD	560	45,468	0.04
Quebecor, Inc. 'B'	CAD	2,165	51,388	0.04
Sirius XM Holdings, Inc.	USD	27,237	152,244	0.12
Telenet Group Holding NV	EUR	664	36,891	0.03
			<b>1,204,338</b>	<b>0.93</b>
<b>Metals &amp; Mining</b>				
Alumina Ltd.	AUD	36,247	59,279	0.04
Anglo American plc	GBP	7,528	213,476	0.16
BHP Group plc	GBP	9,349	239,518	0.19
Boliden AB	SEK	4,085	104,685	0.08
Evraz plc	GBP	9,229	77,271	0.06
Glencore plc	GBP	62,566	216,330	0.17
Kumba Iron Ore Ltd.	ZAR	1,022	36,085	0.03
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	50,000	19,862	0.01
Mitsubishi Materials Corp.	JPY	1,600	45,614	0.04
MMC Norilsk Nickel PJSC, ADR	USD	4,780	108,984	0.09
Novolipetsk Steel PJSC, Reg. S, GDR	USD	720	18,360	0.01
Rio Tinto plc	GBP	3,956	246,053	0.19
Severstal PJSC, Reg. S, GDR	USD	1,760	29,920	0.02
South32 Ltd.	AUD	48,937	109,217	0.08
			<b>1,524,654</b>	<b>1.17</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Mortgage Real Estate Investment Trusts (REITs)</b>				
AG Mortgage Investment Trust, Inc., REIT	USD	1,191	18,817	0.01
AGNC Investment Corp., REIT	USD	9,331	155,861	0.12
Annaly Capital Management, Inc., REIT	USD	16,330	148,724	0.12
Anworth Mortgage Asset Corp., REIT	USD	4,106	15,089	0.01
Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,301	97,037	0.08
Arbor Realty Trust, Inc., REIT	USD	2,869	33,950	0.03
ARMOUR Residential REIT, Inc.	USD	1,777	33,076	0.03
Blackstone Mortgage Trust, Inc., REIT 'A'	USD	2,896	102,512	0.08
Capstead Mortgage Corp., REIT	USD	3,874	32,119	0.03
Chimera Investment Corp., REIT	USD	5,256	98,816	0.08
Granite Point Mortgage Trust, Inc., REIT	USD	1,830	35,018	0.03
Invesco Mortgage Capital, Inc., REIT	USD	4,791	76,755	0.06
KKR Real Estate Finance Trust, Inc., REIT	USD	910	18,041	0.01
Ladder Capital Corp., REIT	USD	3,946	65,221	0.05
MFA Financial, Inc., REIT	USD	14,043	101,778	0.08
New Residential Investment Corp., REIT	USD	10,351	164,295	0.13
New York Mortgage Trust, Inc., REIT	USD	6,629	40,895	0.03
PennyMac Mortgage Investment Trust, REIT	USD	2,554	55,618	0.04
Redwood Trust, Inc., REIT	USD	3,501	56,987	0.04
Starwood Property Trust, Inc., REIT	USD	7,889	177,485	0.14
TPG RE Finance Trust, Inc., REIT	USD	1,511	28,867	0.02
Two Harbors Investment Corp., REIT	USD	6,960	89,706	0.07
Western Asset Mortgage Capital Corp., REIT	USD	1,971	19,873	0.02
			<b>1,666,540</b>	<b>1.31</b>
<b>Multiline Retail</b>				
Kohl's Corp.	USD	3,981	187,025	0.14
Macy's, Inc.	USD	7,729	166,933	0.13
Marks & Spencer Group plc	GBP	19,463	52,101	0.04
Nordstrom, Inc.	USD	5,728	180,656	0.14
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Target Corp.	USD	2,476	213,193	0.16
Wesfarmers Ltd.	AUD	6,950	176,343	0.14
			<b>976,251</b>	<b>0.75</b>
<b>Multi-Utilities</b>				
AGL Energy Ltd.	AUD	6,163	86,513	0.07
CenterPoint Energy, Inc.	USD	2,996	85,510	0.07
Centrica plc	GBP	65,433	72,658	0.06
Consolidated Edison, Inc.	USD	1,247	108,849	0.08
Sempra Energy Preference 6.75%	USD	1,739	195,238	0.15
WEC Energy Group, Inc.	USD	1,307	108,628	0.08
			<b>657,396</b>	<b>0.51</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA	NOK	1,502	43,246	0.03
Apache Corp.	USD	1,647	47,404	0.04
Chevron Corp.	USD	1,498	184,977	0.14
China Shenhua Energy Co. Ltd. 'H'	HKD	42,000	88,052	0.07
CNOOC Ltd.	HKD	7,000	11,987	0.01
ConocoPhillips	USD	1,504	92,503	0.07
Eni SpA	EUR	13,780	227,611	0.18
EOG Resources, Inc.	USD	58	5,367	-
Exxon Mobil Corp.	USD	3,720	282,911	0.22
LUKOIL PJSC, ADR	USD	1,767	150,442	0.12
Occidental Petroleum Corp.	USD	1,126	56,209	0.04
ONEOK, Inc.	USD	993	67,155	0.05
Phillips 66	USD	720	66,314	0.05
Plains GP Holdings LP 'A'	USD	3,795	93,262	0.07
Royal Dutch Shell plc 'B'	GBP	3,593	118,094	0.09
Statoil ASA	NOK	6,705	132,517	0.10
TOTAL SA	EUR	3,433	192,103	0.15
Valero Energy Corp.	USD	775	65,320	0.05
			<b>1,925,474</b>	<b>1.48</b>
<b>Pharmaceuticals</b>				
Allergan plc	USD	1,863	310,487	0.24
Astellas Pharma, Inc.	JPY	13,200	188,560	0.15
Bausch Health Cos., Inc.	CAD	2,228	55,520	0.04
Bayer AG	EUR	142	9,844	0.01
Bristol-Myers Squibb Co.	USD	625	28,273	0.02
Eli Lilly & Co.	USD	1,067	119,210	0.09
GlaxoSmithKline plc	GBP	12,978	259,629	0.20

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
H Lundbeck A/S	DKK	765	30,118	0.02
Hypera SA	BRL	4,390	33,657	0.02
Johnson & Johnson	USD	975	137,458	0.11
Merck & Co., Inc.	USD	6,590	553,851	0.43
Novo Nordisk A/S 'B'	DKK	4,993	254,230	0.20
Pfizer, Inc.	USD	13,226	575,959	0.45
Roche Holding AG	CHF	1,242	346,924	0.27
Takeda Pharmaceutical Co. Ltd.	JPY	100	3,556	-
Zoetis, Inc.	USD	1,084	122,694	0.10
			<b>3,029,970</b>	<b>2.35</b>
<b>Professional Services</b>				
Robert Half International, Inc.	USD	3,266	185,321	0.14
			<b>185,321</b>	<b>0.14</b>
<b>Real Estate Management &amp; Development</b>				
Daiwa House Industry Co. Ltd.	JPY	3,300	96,412	0.07
Longfor Group Holdings Ltd.	HKD	15,477	58,383	0.05
Swire Pacific Ltd. 'A'	HKD	3,500	43,045	0.03
Yuxiu Property Co. Ltd.	HKD	86,000	19,501	0.01
			<b>217,341</b>	<b>0.16</b>
<b>Road &amp; Rail</b>				
Union Pacific Corp.	USD	811	135,154	0.10
			<b>135,154</b>	<b>0.10</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc.	USD	543	61,565	0.05
Applied Materials, Inc.	USD	1,408	63,298	0.05
Broadcom, Inc.	USD	294	84,405	0.07
Globalwafers Co. Ltd.	TWD	11,000	111,770	0.09
Intel Corp.	USD	9,517	453,847	0.35
KLA-Tencor Corp.	USD	412	48,789	0.04
Lam Research Corp.	USD	299	55,973	0.04
Maxim Integrated Products, Inc.	USD	811	49,018	0.04
Micron Technology, Inc.	USD	6,442	246,950	0.19
Powertech Technology, Inc.	TWD	8,000	19,639	0.02
SK Hynix, Inc.	KRW	3,892	234,362	0.18
Skyworks Solutions, Inc.	USD	575	44,489	0.03
Texas Instruments, Inc.	USD	3,323	386,911	0.30
Xilinx, Inc.	USD	434	51,594	0.04
			<b>1,912,610</b>	<b>1.49</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Software</b>				
Citrix Systems, Inc.	USD	1,834	179,654	0.14
Intuit, Inc.	USD	1,197	310,483	0.24
Microsoft Corp.	USD	8,579	1,157,338	0.89
Oracle Corp.	USD	7,415	422,457	0.33
			<b>2,069,932</b>	<b>1.60</b>
<b>Specialty Retail</b>				
Best Buy Co., Inc.	USD	605	41,602	0.03
Gap, Inc. (The)	USD	3,234	57,449	0.04
Home Depot, Inc. (The)	USD	2,766	574,507	0.44
L Brands, Inc.	USD	5,240	138,418	0.11
Lowe's Cos., Inc.	USD	1,227	122,368	0.09
Petrobras Distribuidora SA	BRL	4,498	29,374	0.02
Ross Stores, Inc.	USD	2,115	213,376	0.17
Truworths International Ltd.	ZAR	6,050	29,969	0.02
			<b>1,207,063</b>	<b>0.92</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	5,529	1,110,643	0.86
Hewlett Packard Enterprise Co.	USD	14,103	212,147	0.16
HP, Inc.	USD	12,989	270,718	0.21
Lite-On Technology Corp.	TWD	13,000	19,095	0.01
NetApp, Inc.	USD	950	58,291	0.05
Samsung Electronics Co. Ltd.	KRW	3,617	147,325	0.12
Seagate Technology plc	USD	4,918	231,002	0.18
Western Digital Corp.	USD	3,961	177,570	0.14
			<b>2,226,791</b>	<b>1.73</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
NIKE, Inc. 'B'	USD	1,653	138,891	0.11
Pandora A/S	DKK	1,833	65,120	0.05
Tapestry, Inc.	USD	2,267	70,690	0.05
			<b>274,701</b>	<b>0.21</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	6,827	327,633	0.25
Imperial Brands plc	GBP	5,701	133,346	0.10
Philip Morris International, Inc.	USD	5,365	418,772	0.32
Swedish Match AB	SEK	1,681	71,447	0.06
			<b>951,198</b>	<b>0.73</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
AerCap Holdings NV	USD	3,215	164,492	0.13
Fastenal Co.	USD	2,650	85,707	0.07
Marubeni Corp.	JPY	15,900	105,549	0.08
Mitsubishi Corp.	JPY	7,100	187,512	0.14
Mitsui & Co. Ltd.	JPY	6,400	104,441	0.08
United Rentals, Inc.	USD	1,553	206,351	0.16
WW Grainger, Inc.	USD	292	77,980	0.06
			<b>932,032</b>	<b>0.72</b>
<b>Transportation Infrastructure</b>				
CCR SA	BRL	21,098	75,613	0.06
Taiwan High Speed Rail Corp.	TWD	22,000	32,456	0.02
			<b>108,069</b>	<b>0.08</b>
<b>Wireless Telecommunication Services</b>				
Mobile TeleSystems PJSC, ADR	USD	2,357	22,025	0.02
Sprint Corp.	USD	3,802	25,142	0.02
Vodafone Group plc	GBP	24,493	40,186	0.03
			<b>87,353</b>	<b>0.07</b>
<b>Total Equities</b>			<b>56,707,215</b>	<b>43.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>94,005,275</b>	<b>72.63</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Aerospace & Defense

Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	260,000	267,892	0.21
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	72,000	75,461	0.06
TransDigm, Inc., 144A 7.5% 15/03/2027	USD	210,000	219,037	0.17
			<b>562,390</b>	<b>0.44</b>

##### Auto Components

Adient US LLC, 144A 7% 15/05/2026	USD	62,000	63,716	0.05
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	40,000	41,456	0.03
			<b>105,172</b>	<b>0.08</b>

##### Banks

Bank of America Corp., FRN 5.875% Perpetual	USD	100,000	104,370	0.08
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 5.35% Perpetual	USD	110,000	110,885	0.09
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	90,000	88,048	0.07
			<b>303,303</b>	<b>0.24</b>

##### Building Products

Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	100,000	102,679	0.08
Standard Industries, Inc., 144A 6% 15/10/2025	USD	95,000	100,409	0.08
			<b>203,088</b>	<b>0.16</b>

##### Chemicals

SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	202,351	0.16
			<b>202,351</b>	<b>0.16</b>

##### Commercial Services & Supplies

Aramark Services, Inc., 144A 5% 01/02/2028	USD	90,000	92,489	0.07
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	47,000	47,999	0.04
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	5,000	5,264	–
			<b>145,752</b>	<b>0.11</b>

##### Communications Equipment

CommScope Technologies LLC, 144A 6% 15/06/2025	USD	22,000	20,533	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	270,000	276,750	0.21
			<b>297,283</b>	<b>0.23</b>

##### Construction & Engineering

Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	185,000	177,463	0.14
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	45,000	47,503	0.04
			<b>224,966</b>	<b>0.18</b>

##### Consumer Finance

General Motors Financial Co., Inc., FRN 6.5% Perpetual	USD	45,000	43,180	0.03
			<b>43,180</b>	<b>0.03</b>

##### Containers & Packaging

BWAY Holding Co., 144A 7.25% 15/04/2025	USD	165,000	160,192	0.12
Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	USD	37,000	34,502	0.03
			<b>194,694</b>	<b>0.15</b>

##### Diversified Financial Services

Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	75,000	77,226	0.06
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The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	25,000	25,686	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	225,000	205,732	0.16
			<b>308,644</b>	<b>0.24</b>
<b>Diversified Telecommunication Services</b>				
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	60,000	61,431	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	230,000	234,394	0.18
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	158,000	163,152	0.13
Qualitytech LP, 144A 4.75% 15/11/2025	USD	125,000	123,750	0.10
			<b>582,727</b>	<b>0.46</b>
<b>Electrical Equipment</b>				
Sensata Technologies BV, 144A 5% 01/10/2025	USD	110,000	114,400	0.09
Vertiv Group Corp., 144A 10% 15/05/2024	USD	55,000	55,687	0.04
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	31,000	29,915	0.02
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	60,000	57,600	0.04
			<b>257,602</b>	<b>0.19</b>
<b>Energy Equipment &amp; Services</b>				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	15,000	15,759	0.01
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	25,000	17,625	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	USD	104,000	92,679	0.07
Transocean, Inc., 144A 7.5% 15/01/2026	USD	64,000	61,301	0.05
			<b>187,364</b>	<b>0.14</b>
<b>Entertainment</b>				
Netflix, Inc. 4.875% 15/04/2028	USD	135,000	139,643	0.11
			<b>139,643</b>	<b>0.11</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CyrusOne LP, REIT 5.375% 15/03/2027	USD	75,000	78,997	0.06
GLP Capital LP, REIT 5.375% 15/04/2026	USD	85,000	91,724	0.07
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	30,000	32,311	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	135,000	134,319	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabra Health Care LP, REIT 5.375% 01/06/2023	USD	80,000	81,600	0.06
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	48,000	49,846	0.04
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	75,000	77,304	0.06
			<b>546,101</b>	<b>0.42</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	202,000	216,177	0.17
Albertsons Cos. LLC 5.75% 15/03/2025	USD	45,000	45,381	0.04
			<b>261,558</b>	<b>0.21</b>
<b>Food Products</b>				
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	75,000	78,187	0.06
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	200,000	209,938	0.16
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	176,530	0.14
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	170,000	177,225	0.14
Post Holdings, Inc., 144A 5% 15/08/2026	USD	90,000	91,492	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	77,000	77,371	0.06
			<b>810,743</b>	<b>0.63</b>
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	96,678	0.08
			<b>96,678</b>	<b>0.08</b>
<b>Health Care Providers &amp; Services</b>				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	60,000	61,244	0.05
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	22,000	22,292	0.02
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	170,000	180,189	0.14
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	55,000	41,800	0.03
			<b>305,525</b>	<b>0.24</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Boyd Gaming Corp. 6% 15/08/2026	USD	40,000	42,164	0.03
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	100,000	99,985	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	104,000	106,215	0.08
Eldorado Resorts, Inc. 6% 01/04/2025	USD	65,000	68,484	0.05
Eldorado Resorts, Inc. 6% 15/09/2026	USD	20,000	21,847	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	66,000	67,815	0.05
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	73,000	75,007	0.06
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	75,000	78,562	0.06
International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	217,750	0.17
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	50,000	51,493	0.04
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	105,000	106,290	0.08
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	43,083	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	259,000	262,019	0.20
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	45,000	45,154	0.04
			<b>1,285,868</b>	<b>0.99</b>
<b>Household Durables</b>				
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	91,000	94,520	0.07
			<b>94,520</b>	<b>0.07</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Calpine Corp., 144A 5.25% 01/06/2026	USD	55,000	56,031	0.04
			<b>56,031</b>	<b>0.04</b>
<b>Interactive Media &amp; Services</b>				
Match Group, Inc., 144A 5.625% 15/02/2029	USD	250,000	263,750	0.20
			<b>263,750</b>	<b>0.20</b>
<b>Internet &amp; Direct Marketing Retail</b>				
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	61,000	62,757	0.05
			<b>62,757</b>	<b>0.05</b>
<b>IT Services</b>				
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	131,000	134,930	0.10
			<b>134,930</b>	<b>0.10</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	198,000	179,186	0.14
			<b>179,186</b>	<b>0.14</b>
<b>Media</b>				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	209,927	0.16
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	217,505	0.17
DISH DBS Corp. 5% 15/03/2023	USD	235,000	226,249	0.18
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	12,000	12,308	0.01
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	38,000	38,000	0.03
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	55,000	53,212	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	59,000	60,089	0.05
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	120,000	124,462	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	65,000	66,064	0.05
			<b>1,007,816</b>	<b>0.79</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	250,000	257,569	0.20
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	100,000	103,200	0.08
			<b>360,769</b>	<b>0.28</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	35,000	17,216	0.01
			<b>17,216</b>	<b>0.01</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	335,000	354,139	0.27
CrownRock LP, 144A 5.625% 15/10/2025	USD	55,000	55,000	0.04
Enbridge, Inc., FRN 6% 15/01/2077	USD	80,000	80,552	0.06
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	201,495	0.16
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	40,000	42,450	0.03
Energy Transfer Operating LP 4.25% 15/03/2023	USD	50,000	52,145	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	295,000	276,002	0.21

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	35,000	32,721	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	310,000	251,799	0.20
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	45,000	43,988	0.03
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	56,000	54,634	0.04
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	39,000	39,487	0.03
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	28,000	29,332	0.02
Targa Resources Partners LP 5.125% 01/02/2025	USD	43,000	44,434	0.03
TransCanada PipeLines Ltd., FRN 4.728% 15/05/2067	USD	625,000	485,491	0.37
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	45,000	28,800	0.02
			<b>2,072,469</b>	<b>1.58</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	95,000	101,068	0.08
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	36,000	37,493	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	40,000	41,998	0.03
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	68,000	69,020	0.05
			<b>249,579</b>	<b>0.19</b>
<b>Software</b>				
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	30,000	31,029	0.02
			<b>31,029</b>	<b>0.02</b>
<b>Specialty Retail</b>				
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	40,000	40,100	0.03
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	34,000	33,108	0.03
			<b>73,208</b>	<b>0.06</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	100,000	104,500	0.08
			<b>104,500</b>	<b>0.08</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	72,736	0.06
			<b>72,736</b>	<b>0.06</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Tobacco</b>				
Pyxus International, Inc., 144A 8.5% 15/04/2021	USD	85,000	86,700	0.07
			<b>86,700</b>	<b>0.07</b>
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	85,000	87,581	0.07
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	115,000	121,337	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	92,000	92,280	0.07
			<b>301,198</b>	<b>0.23</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	100,000	103,787	0.08
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	130,000	133,821	0.10
			<b>237,608</b>	<b>0.18</b>
<b>Total Bonds</b>			<b>12,470,634</b>	<b>9.64</b>
<b>Convertible Bonds</b>				
<b>Airlines</b>				
GOL Equity Finance SA, 144A 3.75% 15/07/2024	USD	400,000	415,504	0.32
			<b>415,504</b>	<b>0.32</b>
<b>Capital Markets</b>				
Ares Capital Corp. 3.75% 01/02/2022	USD	550,000	554,679	0.43
			<b>554,679</b>	<b>0.43</b>
<b>Communications Equipment</b>				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	550,000	628,342	0.49
			<b>628,342</b>	<b>0.49</b>
<b>Consumer Finance</b>				
Qudian, Inc., 144A 1% 01/07/2026	USD	231,000	240,681	0.19
			<b>240,681</b>	<b>0.19</b>
<b>Entertainment</b>				
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	142,000	168,589	0.13
			<b>168,589</b>	<b>0.13</b>
<b>Health Care Providers &amp; Services</b>				
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	50,000,000	506,990	0.39
			<b>506,990</b>	<b>0.39</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Growth and Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	70,000,000	644,504	0.50
			<b>644,504</b>	<b>0.50</b>
<b>Interactive Media &amp; Services</b>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	886,000	843,743	0.65
YY, Inc., 144A 1.375% 15/06/2026	USD	600,000	610,248	0.47
			<b>1,453,991</b>	<b>1.12</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	300,000	340,854	0.26
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	753,000	822,178	0.63
MercadoLibre, Inc., 144A 2% 15/08/2028	USD	450,000	694,231	0.54
			<b>1,857,263</b>	<b>1.43</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc., 144A 0% 15/08/2023	USD	300,000	342,531	0.26
			<b>342,531</b>	<b>0.26</b>
<b>Machinery</b>				
Meritor, Inc. 3.25% 15/10/2037	USD	718,000	753,900	0.58
			<b>753,900</b>	<b>0.58</b>
<b>Media</b>				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	600,000	602,865	0.47
			<b>602,865</b>	<b>0.47</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	808,000	632,535	0.49
			<b>632,535</b>	<b>0.49</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	600,000	711,330	0.55
			<b>711,330</b>	<b>0.55</b>
<b>Total Convertible Bonds</b>			<b>9,513,704</b>	<b>7.35</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>21,984,338</b>	<b>16.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Equity Funds</b>				
Schroder ISF China A - Class I Acc	USD	15,424	1,624,231	1.26
Schroder ISF Global Disruption - Class I Acc	USD	13,838	1,619,944	1.25
			<b>3,244,175</b>	<b>2.51</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Asian Equity Yield - Class I Acc	USD	60,388	2,554,497	1.97
Schroder ISF European Equity Yield - Class I Acc	EUR	126,839	4,227,903	3.27
			<b>6,782,400</b>	<b>5.24</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,026,575</b>	<b>7.75</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,026,575</b>	<b>7.75</b>
<b>Total Investments</b>			<b>126,016,188</b>	<b>97.37</b>
<b>Cash</b>			<b>3,571,747</b>	<b>2.76</b>
<b>Other Assets/(Liabilities)</b>			<b>(163,751)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>129,424,184</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset PIR Italia

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	680,000	691,461	3.91
UniCredit SpA, Reg. S 2% 04/03/2023	EUR	558,000	581,820	3.29
Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	495,000	487,375	2.76
			<b>1,760,656</b>	<b>9.96</b>
<b>Diversified Financial Services</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	780,000	780,410	4.42
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 29/11/2019	EUR	414,000	414,212	2.34
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	157,000	157,094	0.89
Spain Letras del Tesoro 0% 12/07/2019	EUR	488,000	488,083	2.76
			<b>1,839,799</b>	<b>10.41</b>
<b>Electric Utilities</b>				
Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	EUR	579,000	593,564	3.36
			<b>593,564</b>	<b>3.36</b>
<b>Gas Utilities</b>				
Italgas SpA, Reg. S 0.5% 19/01/2022	EUR	589,000	597,803	3.38
			<b>597,803</b>	<b>3.38</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA, Reg. S 3.25% 10/07/2023	EUR	525,000	597,008	3.38
Snam SpA, Reg. S 1.5% 21/04/2023	EUR	564,000	597,056	3.38
			<b>1,194,064</b>	<b>6.76</b>
<b>Transportation Infrastructure</b>				
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	526,000	535,634	3.03
			<b>535,634</b>	<b>3.03</b>
<b>Total Bonds</b>			<b>6,521,520</b>	<b>36.90</b>
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Leonardo SpA	EUR	13,101	144,242	0.82
			<b>144,242</b>	<b>0.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Auto Components</b>				
Freni Brembo SpA	EUR	4,160	41,974	0.24
Pirelli & C SpA, Reg. S	EUR	8,020	41,544	0.24
			<b>83,518</b>	<b>0.48</b>
<b>Automobiles</b>				
Ferrari NV	EUR	2,417	341,522	1.94
Fiat Chrysler Automobiles NV	EUR	21,445	261,800	1.48
			<b>603,322</b>	<b>3.42</b>
<b>Banks</b>				
Banca Sistema SpA, Reg. S	EUR	49,656	59,190	0.34
Credito Emiliano SpA	EUR	12,658	53,417	0.30
FinecoBank Banca Fineco SpA	EUR	3,484	34,443	0.20
Intesa Sanpaolo SpA	EUR	272,812	512,996	2.90
Mediobanca Banca di Credito Finanziario SpA	EUR	8,254	74,847	0.42
UniCredit SpA	EUR	45,871	497,058	2.81
			<b>1,231,951</b>	<b>6.97</b>
<b>Capital Markets</b>				
Anima Holding SpA, Reg. S	EUR	15,096	44,956	0.25
Banca Generali SpA	EUR	3,477	88,455	0.50
			<b>133,411</b>	<b>0.75</b>
<b>Construction &amp; Engineering</b>				
Maire Tecnimont SpA	EUR	59,303	168,421	0.95
			<b>168,421</b>	<b>0.95</b>
<b>Diversified Financial Services</b>				
Banca Farmafactoring SpA, Reg. S	EUR	24,941	122,460	0.69
Banca IFIS SpA	EUR	3,697	44,512	0.25
Cerved Information Solutions SpA	EUR	33,877	261,361	1.48
doValue SpA, Reg. S	EUR	18,469	215,349	1.22
			<b>643,682</b>	<b>3.64</b>
<b>Diversified Telecommunication Services</b>				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	16,118	138,615	0.78
			<b>138,615</b>	<b>0.78</b>
<b>Electric Utilities</b>				
Enel SpA	EUR	103,368	632,922	3.58
			<b>632,922</b>	<b>3.58</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Carel Industries SpA, Reg. S	EUR	17,359	185,741	1.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset PIR Italia (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Datalogic SpA	EUR	10,214	176,498	1.00
			<b>362,239</b>	<b>2.05</b>
<b>Energy Equipment &amp; Services</b>				
Saipem SpA	EUR	30,017	131,865	0.75
Tenaris SA	EUR	8,296	96,026	0.54
			<b>227,891</b>	<b>1.29</b>
<b>Food &amp; Staples Retailing</b>				
MARR SpA	EUR	5,994	119,281	0.68
			<b>119,281</b>	<b>0.68</b>
<b>Gas Utilities</b>				
Italgas SpA	EUR	30,030	179,219	1.01
			<b>179,219</b>	<b>1.01</b>
<b>Health Care Equipment &amp; Supplies</b>				
DiaSorin SpA	EUR	2,916	298,015	1.69
			<b>298,015</b>	<b>1.69</b>
<b>IT Services</b>				
Nexi SpA, Reg. S	EUR	15,639	142,424	0.81
			<b>142,424</b>	<b>0.81</b>
<b>Leisure Products</b>				
Technogym SpA, Reg. S	EUR	12,146	118,666	0.67
			<b>118,666</b>	<b>0.67</b>
<b>Machinery</b>				
CNH Industrial NV	EUR	20,675	185,910	1.05
Gima TT SpA, Reg. S	EUR	27,886	228,107	1.29
Industria Macchine Automatiche SpA	EUR	2,569	186,124	1.05
Interpump Group SpA	EUR	6,671	177,982	1.01
Piovan SpA, Reg. S	EUR	23,435	154,671	0.88
			<b>932,794</b>	<b>5.28</b>
<b>Media</b>				
Cairo Communication SpA	EUR	47,488	124,893	0.71
			<b>124,893</b>	<b>0.71</b>
<b>Multi-Utilities</b>				
Hera SpA	EUR	72,010	241,090	1.36
Iren SpA	EUR	116,542	266,415	1.51
			<b>507,505</b>	<b>2.87</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Eni SpA	EUR	44,492	645,490	3.65
			<b>645,490</b>	<b>3.65</b>
<b>Pharmaceuticals</b>				
Recordati SpA	EUR	9,133	333,537	1.89
			<b>333,537</b>	<b>1.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Specialty Retail</b>				
Unieuro SpA, Reg. S	EUR	9,685	136,559	0.77
			<b>136,559</b>	<b>0.77</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Moncler SpA	EUR	4,401	164,950	0.93
OVS SpA, Reg. S	EUR	95,313	145,638	0.82
			<b>310,588</b>	<b>1.75</b>
<b>Transportation Infrastructure</b>				
Enav SpA, Reg. S	EUR	44,420	221,478	1.25
			<b>221,478</b>	<b>1.25</b>
<b>Total Equities</b>			<b>8,440,663</b>	<b>47.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,962,183</b>	<b>84.66</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
Japan Treasury Bill 0% 05/08/2019	JPY	55,450,000	452,012	2.56
US Treasury Bill 0% 05/12/2019	USD	166,700	145,110	0.82
			<b>597,122</b>	<b>3.38</b>
<b>Total Bonds</b>			<b>597,122</b>	<b>3.38</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>597,122</b>	<b>3.38</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Debt Funds</b>				
iShares J.P. Morgan EM Local Government Bond Fund	USD	4,318	234,425	1.33
			<b>234,425</b>	<b>1.33</b>
<b>Equity Funds</b>				
Lyxor FTSE Italia Mid Cap PIR DR Fund	EUR	7,264	902,044	5.10
			<b>902,044</b>	<b>5.10</b>
<b>Total Exchange Traded Funds</b>			<b>1,136,469</b>	<b>6.43</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,136,469</b>	<b>6.43</b>
<b>Total Investments</b>			<b>16,695,774</b>	<b>94.47</b>
<b>Cash</b>			<b>969,028</b>	<b>5.48</b>
<b>Other Assets/(Liabilities)</b>			<b>8,952</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>17,673,754</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return

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>					Banco Santander SA, Reg. S 1.375% 03/03/2021	EUR	200,000	233,772	0.17
<b>Bonds</b>					Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	257,310	0.19
<b>Aerospace &amp; Defense</b>					Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	300,000	364,461	0.27
Rolls-Royce plc, Reg. S 2.125% 18/06/2021	EUR	200,000	237,589	0.17	Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	100,000	115,249	0.08
United Technologies Corp. 1.15% 18/05/2024	EUR	200,000	237,272	0.17	Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	100,000	128,442	0.09
			<b>474,861</b>	<b>0.34</b>	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027	EUR	200,000	252,685	0.18
<b>Air Freight &amp; Logistics</b>					Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	200,000	227,738	0.17
FedEx Corp. 1.625% 11/01/2027	EUR	200,000	241,154	0.18	BNP Paribas SA, Reg. S 0.75% 11/11/2022	EUR	100,000	117,026	0.09
United Parcel Service, Inc. 0.375% 15/11/2023	EUR	200,000	231,090	0.17	BNP Paribas SA, Reg. S 1.25% 19/03/2025	EUR	300,000	354,831	0.26
			<b>472,244</b>	<b>0.35</b>	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	100,000	119,128	0.09
<b>Auto Components</b>					Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	100,000	115,271	0.08
Aptiv plc 1.5% 10/03/2025	EUR	350,000	414,899	0.30	CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	100,000	117,792	0.09
Continental AG, Reg. S 3.125% 09/09/2020	EUR	241,000	285,371	0.21	CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	100,000	116,871	0.08
Magna International, Inc. 1.9% 24/11/2023	EUR	100,000	122,507	0.09	Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	200,000	235,729	0.17
			<b>822,777</b>	<b>0.60</b>	Citigroup, Inc., Reg. S 1.625% 21/03/2028	EUR	100,000	122,031	0.09
<b>Automobiles</b>					Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	117,566	0.09
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	452,000	520,788	0.38	Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	100,000	117,801	0.09
Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	451,000	516,974	0.38	Cooperatieve Rabobank UA, Reg. S 4.125% 12/01/2021	EUR	100,000	121,548	0.09
RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	290,000	338,956	0.25					
Renault SA, Reg. S 1% 18/04/2024	EUR	100,000	114,988	0.08					
			<b>1,491,706</b>	<b>1.09</b>					
<b>Banks</b>									
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	100,000	122,903	0.09					
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	100,000	119,624	0.09					
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/01/2022	EUR	400,000	464,285	0.34					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	200,000	262,059	0.19	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	100,000	115,385	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	118,957	0.09	Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	100,000	115,043	0.08
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	380,509	0.28	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	200,000	233,424	0.17
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	116,941	0.09	Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	100,000	117,216	0.09
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	200,000	235,678	0.17	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	116,257	0.09
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	200,000	237,930	0.17	Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	400,000	468,006	0.34
HSBC France SA, Reg. S 0.6% 20/03/2023	EUR	300,000	349,341	0.25	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	100,000	124,097	0.09
HSBC France SA, Reg. S 1.375% 04/09/2028	EUR	100,000	122,266	0.09	SpareBank 1 SR-Bank ASA, Reg. S 0.375% 10/02/2022	EUR	100,000	114,998	0.08
HSBC Holdings plc, Reg. S 2.5% 15/03/2027	EUR	100,000	130,438	0.10	Svenska Handelsbanken AB, Reg. S 0.25% 28/02/2022	EUR	213,000	245,313	0.18
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	117,832	0.09	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	100,000	114,172	0.08
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	115,989	0.08	Swedbank AB, Reg. S 0.3% 06/09/2022	EUR	100,000	114,574	0.08
Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	200,000	235,847	0.17	Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	100,000	115,498	0.09
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	100,000	115,770	0.08	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	400,000	478,547	0.35
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	119,672	0.09	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	250,000	282,387	0.21
JPMorgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	300,000	368,185	0.27	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	200,000	224,195	0.16
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	100,000	124,427	0.09	Westpac Banking Corp., Reg. S 0.875% 16/02/2021	EUR	100,000	115,881	0.08
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	300,000	359,775	0.26				<b>10,662,739</b>	<b>7.78</b>
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	114,067	0.08	<b>Beverages</b>				
					Anheuser-Busch InBev SA, Reg. S 0.8% 20/04/2023	EUR	130,000	152,676	0.11
					Anheuser-Busch InBev SA, Reg. S 2% 23/01/2035	EUR	100,000	122,471	0.09

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	110,000	137,485	0.10
Diageo Finance plc, Reg. S 0.5% 19/06/2024	EUR	100,000	116,574	0.09
Diageo Finance plc, Reg. S 1% 22/04/2025	EUR	200,000	237,596	0.17
Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	129,546	0.09
Heineken NV, Reg. S 1.25% 17/03/2027	EUR	300,000	360,943	0.26
			<b>1,257,291</b>	<b>0.91</b>
<b>Biotechnology</b>				
AbbVie, Inc. 1.375% 17/05/2024	EUR	200,000	238,101	0.17
Amgen, Inc. 1.25% 25/02/2022	EUR	300,000	352,336	0.26
Amgen, Inc. 2% 25/02/2026	EUR	100,000	126,512	0.09
			<b>716,949</b>	<b>0.52</b>
<b>Building Products</b>				
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	400,000	475,513	0.35
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	100,000	127,571	0.09
Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	119,577	0.09
			<b>722,661</b>	<b>0.53</b>
<b>Capital Markets</b>				
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	100,000	120,613	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	10,000	11,751	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	100,000	123,511	0.09
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	110,000	150,009	0.11
ING Bank NV, Reg. S 0.375% 26/11/2021	EUR	200,000	230,415	0.17
La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	100,000	118,478	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	100,000	117,604	0.09
London Stock Exchange Group plc, Reg. S 1.75% 06/12/2027	EUR	200,000	243,337	0.18
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	100,000	121,182	0.09
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	100,000	117,315	0.09
Morgan Stanley 1.875% 27/04/2027	EUR	300,000	371,467	0.27
			<b>1,725,682</b>	<b>1.28</b>
<b>Chemicals</b>				
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	100,000	122,260	0.09
BASF SE, Reg. S 2% 05/12/2022	EUR	200,000	244,608	0.18
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	150,000	182,232	0.13
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	100,000	119,816	0.09
			<b>668,916</b>	<b>0.49</b>
<b>Commercial Services &amp; Supplies</b>				
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	100,000	116,066	0.08
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	200,000	233,300	0.17
			<b>349,366</b>	<b>0.25</b>
<b>Construction &amp; Engineering</b>				
Brussels Airport Co. NV/SA, Reg. S 1% 03/05/2024	EUR	200,000	235,944	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	119,267	0.09
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	125,084	0.09
			<b>480,295</b>	<b>0.35</b>
<b>Construction Materials</b>				
HeidelbergCement Finance Luxembourg SA, Reg. S 0.5% 18/01/2021	EUR	55,000	63,145	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	125,546	0.09
			<b>188,691</b>	<b>0.13</b>
<b>Consumer Finance</b>				
American Express Credit Corp. 0.625% 22/11/2021	EUR	200,000	231,637	0.17
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	100,000	115,153	0.08
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	597,049	0.44
			<b>943,839</b>	<b>0.69</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	200,000	240,397	0.18
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	200,000	232,777	0.17
			<b>473,174</b>	<b>0.35</b>
<b>Diversified Financial Services</b>				
Germany Treasury Bill 0% 16/10/2019	EUR	8,500,000	9,692,170	7.08
Germany Treasury Bill 0% 11/12/2019	EUR	8,520,000	9,722,472	7.10
Linde Finance BV, Reg. S 2% 18/04/2023	EUR	300,000	370,952	0.27
Shell International Finance BV, Reg. S 1% 06/04/2022	EUR	200,000	235,837	0.17
			<b>20,021,431</b>	<b>14.62</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc. 1.05% 05/09/2023	EUR	250,000	295,018	0.22
British Telecommunications plc, Reg. S 1% 23/06/2024	EUR	100,000	117,424	0.09
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	150,000	176,132	0.13
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	100,000	122,700	0.09
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	350,000	412,999	0.30
Orange SA, Reg. S 1% 12/09/2025	EUR	100,000	119,121	0.09
Orange SA, Reg. S 2% 15/01/2029	EUR	300,000	382,468	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Emisiones SA, Reg. S 1.495% 11/09/2025	EUR	300,000	363,791	0.27
Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023	EUR	100,000	130,072	0.09
Telia Co. AB, Reg. S 4% 22/03/2022	EUR	200,000	252,594	0.18
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	100,000	122,466	0.09
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	300,000	363,968	0.27
			<b>2,858,753</b>	<b>2.10</b>
<b>Electric Utilities</b>				
Electricite de France SA, Reg. S 3.875% 18/01/2022	EUR	100,000	125,731	0.09
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	200,000	239,628	0.17
Electricite de France SA, Reg. S 4.5% 12/11/2040	EUR	50,000	84,731	0.06
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	200,000	237,415	0.17
ESB Finance DAC, Reg. S 1.75% 07/02/2029	EUR	140,000	176,237	0.13
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	300,000	363,866	0.26
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	238,073	0.17
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	100,000	118,966	0.09
SSE plc, Reg. S 0.875% 06/09/2025	EUR	100,000	116,298	0.09
TenneT Holding BV, Reg. S 0.875% 04/06/2021	EUR	200,000	232,139	0.17
Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	100,000	120,441	0.09

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vattenfall AB, Reg. S 6.25% 17/03/2021	EUR	50,000	63,222	0.05
			<b>2,116,747</b>	<b>1.54</b>
<b>Entertainment</b>				
Warner Media LLC 1.95% 15/09/2023	EUR	200,000	242,545	0.18
			<b>242,545</b>	<b>0.18</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 1.95% 22/05/2026	EUR	100,000	121,631	0.09
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	300,000	372,951	0.27
GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	EUR	200,000	232,118	0.17
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	241,342	0.18
Klepierre SA, REIT, Reg. S 1% 17/04/2023	EUR	200,000	236,191	0.17
Unibail-Rodamco SE, REIT, Reg. S 2.375% 25/02/2021	EUR	300,000	356,322	0.26
			<b>1,560,555</b>	<b>1.14</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	100,000	116,680	0.08
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	200,000	232,909	0.17
			<b>349,589</b>	<b>0.25</b>
<b>Food Products</b>				
Danone SA, Reg. S 0.424% 03/11/2022	EUR	200,000	231,593	0.17
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	121,800	0.09
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	121,272	0.09
Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	10,000	11,665	0.01
			<b>486,330</b>	<b>0.36</b>
<b>Gas Utilities</b>				
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	200,000	242,001	0.18
			<b>242,001</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	100,000	115,206	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	300,000	356,470	0.26
			<b>471,676</b>	<b>0.34</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	100,000	120,936	0.09
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	100,000	116,736	0.09
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	126,761	0.09
			<b>364,433</b>	<b>0.27</b>
<b>Household Products</b>				
Essity AB, Reg. S 0.625% 28/03/2022	EUR	100,000	115,729	0.09
Essity AB, Reg. S 1.125% 27/03/2024	EUR	200,000	236,393	0.17
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	122,026	0.09
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	77,683	0.06
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	266,232	0.19
			<b>818,063</b>	<b>0.60</b>
<b>Independent Power and Renewable Electricity Producers</b>				
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	100,000	116,955	0.08
			<b>116,955</b>	<b>0.08</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc. 1.3% 22/02/2023	EUR	200,000	239,781	0.17
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	120,454	0.09
			<b>360,235</b>	<b>0.26</b>
<b>Insurance</b>				
Allianz Finance II BV, Reg. S 0.25% 06/06/2023	EUR	200,000	230,743	0.17
American International Group, Inc. 1.5% 08/06/2023	EUR	100,000	118,754	0.09

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American International Group, Inc. 1.875% 21/06/2027	EUR	200,000	239,784	0.17
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	116,076	0.09
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	100,000	125,935	0.09
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	200,000	235,057	0.17
			<b>1,066,349</b>	<b>0.78</b>
<b>IT Services</b>				
Mastercard, Inc. 1.1% 01/12/2022	EUR	100,000	118,186	0.09
			<b>118,186</b>	<b>0.09</b>
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	EUR	100,000	116,015	0.08
			<b>116,015</b>	<b>0.08</b>
<b>Media</b>				
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	200,000	235,810	0.17
			<b>235,810</b>	<b>0.17</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	200,000	234,163	0.17
E.ON SE, Reg. S 0.875% 22/05/2024	EUR	70,000	82,812	0.06
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	110,000	135,092	0.10
EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	50,000	72,106	0.05
Engie SA, Reg. S 0.5% 13/03/2022	EUR	200,000	232,070	0.17
Engie SA, Reg. S 1.375% 28/02/2029	EUR	200,000	247,688	0.18
innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	100,000	123,199	0.09
innogy Finance BV, Reg. S 1.5% 31/07/2029	EUR	10,000	12,066	0.01
Iren SpA, Reg. S 1.95% 19/09/2025	EUR	100,000	119,662	0.09
Suez, Reg. S 1% 03/04/2025	EUR	100,000	120,071	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	200,000	249,152	0.18
			<b>1,628,081</b>	<b>1.19</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	200,000	238,216	0.17
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	200,000	237,153	0.17
Eni SpA, Reg. S 0.625% 19/09/2024	EUR	300,000	350,290	0.26
Eni SpA, Reg. S 1% 14/03/2025	EUR	100,000	118,897	0.09
Equinor ASA, Reg. S 2.875% 10/09/2025	EUR	100,000	133,621	0.10
Equinor ASA, Reg. S 0.75% 09/11/2026	EUR	100,000	119,074	0.09
OMV AG, Reg. S 2.625% 27/09/2022	EUR	100,000	124,511	0.09
OMV AG, Reg. S 0.75% 04/12/2023	EUR	100,000	118,138	0.09
Snam SpA, Reg. S 1.25% 25/01/2025	EUR	200,000	239,334	0.17
Total Capital International SA, Reg. S 0.25% 12/07/2023	EUR	100,000	115,628	0.08
Total Capital International SA, Reg. S 0.75% 12/07/2028	EUR	100,000	118,198	0.09
Total Capital International SA, Reg. S 1.535% 31/05/2039	EUR	200,000	242,967	0.18
			<b>2,156,027</b>	<b>1.58</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS 1.5% 15/11/2023	EUR	100,000	118,691	0.09
Eli Lilly & Co. 1.625% 02/06/2026	EUR	200,000	249,284	0.18
GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	200,000	251,316	0.18
Pfizer, Inc. 0.25% 06/03/2022	EUR	200,000	230,400	0.17
			<b>849,691</b>	<b>0.62</b>
<b>Real Estate Management &amp; Development</b>				
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	200,000	231,440	0.17

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vonovia Finance BV, Reg. S 1.625% 15/12/2020	EUR	300,000	350,003	0.26
			<b>581,443</b>	<b>0.43</b>
<b>Road &amp; Rail</b>				
SNCF Mobilites, Reg. S 4.125% 19/02/2025	EUR	250,000	353,886	0.26
			<b>353,886</b>	<b>0.26</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	200,000	249,035	0.18
			<b>249,035</b>	<b>0.18</b>
<b>Software</b>				
Microsoft Corp. 3.125% 06/12/2028	EUR	100,000	143,237	0.10
Oracle Corp. 3.125% 10/07/2025	EUR	200,000	268,994	0.20
			<b>412,231</b>	<b>0.30</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 1.375% 24/05/2029	EUR	200,000	248,160	0.18
			<b>248,160</b>	<b>0.18</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Kering SA, Reg. S 1.5% 05/04/2027	EUR	100,000	123,710	0.09
			<b>123,710</b>	<b>0.09</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	200,000	234,744	0.17
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	200,000	232,924	0.17
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	118,987	0.09
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	127,899	0.09
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	200,000	228,448	0.17
Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021	EUR	100,000	115,413	0.08
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	100,000	115,276	0.08
			<b>1,173,691</b>	<b>0.85</b>
<b>Tobacco</b>				
BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	100,000	115,321	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	100,000	116,143	0.09
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	200,000	235,450	0.17
			<b>466,914</b>	<b>0.34</b>
<b>Transportation Infrastructure</b>				
Aeroports de Paris, Reg. S 3.125% 11/06/2024	EUR	100,000	131,170	0.10
APRR SA, Reg. S 1.25% 18/01/2028	EUR	200,000	241,727	0.18
Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	300,000	366,042	0.27
			<b>738,939</b>	<b>0.55</b>
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV 3% 12/07/2021	EUR	100,000	121,009	0.09
America Movil SAB de CV 1.5% 10/03/2024	EUR	100,000	120,070	0.09
			<b>241,079</b>	<b>0.18</b>
<b>Total Bonds</b>			<b>62,219,751</b>	<b>45.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,219,751</b>	<b>45.45</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
US Treasury Bill 0% 12/09/2019	USD	8,339,200	8,302,417	6.06
US Treasury Bill 0% 19/09/2019	USD	11,490,000	11,434,740	8.35
US Treasury Bill 0% 10/10/2019	USD	13,547,000	13,466,723	9.84
US Treasury Bill 0% 07/11/2019	USD	10,340,000	10,262,366	7.50
US Treasury Bill 0% 29/11/2019	USD	2,340,000	2,319,488	1.69
US Treasury Bill 0% 05/12/2019	USD	4,500,000	4,459,767	3.26
			<b>50,245,501</b>	<b>36.70</b>
<b>Total Bonds</b>			<b>50,245,501</b>	<b>36.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>50,245,501</b>	<b>36.70</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Asset Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF Global High Yield - Class I Acc	USD	213,675	12,180,359	8.90
			<b>12,180,359</b>	<b>8.90</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>12,180,359</b>	<b>8.90</b>
<b>Exchange Traded Funds</b>				
<b>Commodity Funds</b>				
iShares Physical Gold Fund	USD	119,146	3,299,749	2.41
			<b>3,299,749</b>	<b>2.41</b>
<b>Total Exchange Traded Funds</b>			<b>3,299,749</b>	<b>2.41</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,480,108</b>	<b>11.31</b>
<b>Total Investments</b>			<b>127,945,360</b>	<b>93.46</b>
<b>Cash</b>			<b>7,813,657</b>	<b>5.70</b>
<b>Other Assets/(Liabilities)</b>			<b>1,146,022</b>	<b>0.84</b>
<b>Total Net Assets</b>			<b>136,905,039</b>	<b>100.00</b>

## Schroder ISF Strategic Beta

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
Dutch Treasury Certificate 0% 31/07/2019	EUR	2,500,000	2,847,675	7.61
Germany Treasury Bill 0% 16/10/2019	EUR	2,500,000	2,850,638	7.62
			<b>5,698,313</b>	<b>15.23</b>
<b>Total Bonds</b>			<b>5,698,313</b>	<b>15.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,698,313</b>	<b>15.23</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
UK Treasury Bill 0% 09/09/2019	GBP	1,400,000	1,776,179	4.75
UK Treasury Bill 0% 11/11/2019	GBP	1,400,000	1,773,788	4.74
US Treasury Bill 0% 11/07/2019	USD	2,990,000	2,987,874	7.98
US Treasury Bill 0% 01/08/2019	USD	3,600,000	3,593,089	9.60
US Treasury Bill 0% 08/08/2019	USD	3,090,000	3,082,792	8.24
US Treasury Bill 0% 07/11/2019	USD	3,300,000	3,275,223	8.75
US Treasury Bill 0% 12/12/2019	USD	3,100,000	3,070,804	8.21
			<b>19,559,749</b>	<b>52.27</b>
<b>Total Bonds</b>			<b>19,559,749</b>	<b>52.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,559,749</b>	<b>52.27</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder SSF Sterling Liquidity Plus - Class I Acc	GBP	34,795	5,347,284	14.29
			<b>5,347,284</b>	<b>14.29</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,347,284</b>	<b>14.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Beta (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Exchange Traded Funds</b>				
<b>Commodity Funds</b>				
iShares Physical Gold Fund	USD	2,574	71,287	0.19
			<b>71,287</b>	<b>0.19</b>
<b>Debt Funds</b>				
Lyxor Core US TIPS DR Fund	USD	14,336	1,483,474	3.96
			<b>1,483,474</b>	<b>3.96</b>
<b>Total Exchange Traded Funds</b>			<b>1,554,761</b>	<b>4.15</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,902,045</b>	<b>18.44</b>
<b>Total Investments</b>			<b>32,160,107</b>	<b>85.94</b>
<b>Cash</b>			<b>4,585,951</b>	<b>12.25</b>
<b>Other Assets/(Liabilities)</b>			<b>677,418</b>	<b>1.81</b>
<b>Total Net Assets</b>			<b>37,423,476</b>	<b>100.00</b>

## Schroder ISF Wealth Preservation

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Mexican Bonos 7.5% 03/06/2027	MXN	7,100,000	324,854	1.75
Mexican Bonos 7.75% 13/11/2042	MXN	2,500,000	113,883	0.61
Mexican Bonos 8% 07/11/2047	MXN	12,500,000	583,421	3.13
			<b>1,022,158</b>	<b>5.49</b>
<b>Diversified Financial Services</b>				
Argentina Government Bond 6.875% 11/01/2048	USD	130,000	84,031	0.45
Argentina Government Bond, FRN 0% 21/06/2020	ARS	6,990,000	142,994	0.77
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	39,500	106,419	0.57
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	195,900	535,265	2.87
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	70,500	194,938	1.05
France Treasury Bill BTF, Reg. S 0% 31/07/2019	EUR	145,000	145,069	0.78
France Treasury Bill BTF, Reg. S 0% 25/09/2019	EUR	650,000	650,882	3.50
France Treasury Bill BTF, Reg. S 0% 09/10/2019	EUR	1,820,000	1,822,874	9.79
France Treasury Bill BTF, Reg. S 0% 06/11/2019	EUR	900,000	901,820	4.85
Indonesia Treasury 6.125% 15/05/2028	IDR	2,297,000,000	131,619	0.71
Indonesia Treasury 8.25% 15/05/2029	IDR	6,500,000,000	429,272	2.31
Indonesia Treasury 7.5% 15/08/2032	IDR	1,061,000,000	64,201	0.34
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	10,530,000	145,194	0.78
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	34,160,000	464,195	2.49

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Wealth Preservation (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	13,775,000	209,915	1.13
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	18,200,000	260,687	1.40
South Africa Government Bond 10.5% 21/12/2026	ZAR	4,410,000	310,044	1.67
South Africa Government Bond 8% 31/01/2030	ZAR	1,630,000	95,396	0.51
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,120,000	361,896	1.94
South Africa Government Bond 6.25% 31/03/2036	ZAR	3,170,000	144,431	0.78
South Africa Government Bond 8.5% 31/01/2037	ZAR	3,470,000	196,012	1.05
South Africa Government Bond 8.75% 31/01/2044	ZAR	5,255,000	295,910	1.59
US Treasury 2.25% 30/04/2024	USD	1,230,000	1,103,570	5.93
US Treasury 2.25% 15/11/2027	USD	250,000	224,337	1.21
US Treasury 2.375% 15/05/2029	USD	405,000	366,817	1.97
			<b>9,387,788</b>	<b>50.44</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	149,394	0.80
			<b>149,394</b>	<b>0.80</b>
<b>Total Bonds</b>			<b>10,559,340</b>	<b>56.73</b>
<b>Warrants</b>				
<b>Metals &amp; Mining</b>				
Westgold Resources Ltd. 30/06/2019	AUD	32,800	101	-
			<b>101</b>	<b>-</b>
<b>Total Warrants</b>			<b>101</b>	<b>-</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,559,441</b>	<b>56.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Capital Markets</b>				
Gold Bullion Securities Ltd. Fund	USD	12,285	1,432,644	7.70
			<b>1,432,644</b>	<b>7.70</b>
<b>Commodity Funds</b>				
iShares Physical Gold Fund	USD	106,943	1,389,260	7.46
Xtrackers WTI Crude Oil Optimum Yield Fund	USD	49,737	1,841,367	9.89
			<b>3,230,627</b>	<b>17.35</b>
<b>Diversified Financial Services</b>				
ETFS Coffee Fund	USD	417,000	308,032	1.66
ETFS Corn Fund	USD	858,203	673,139	3.62
ETFS Wheat Fund	USD	369,193	211,104	1.13
			<b>1,192,275</b>	<b>6.41</b>
<b>Total Exchange Traded Funds</b>			<b>5,855,546</b>	<b>31.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,855,546</b>	<b>31.46</b>
<b>Total Investments</b>			<b>16,414,987</b>	<b>88.19</b>
<b>Cash</b>			<b>2,686,334</b>	<b>14.44</b>
<b>Other Assets/(Liabilities)</b>			<b>(489,124)</b>	<b>(2.63)</b>
<b>Total Net Assets</b>			<b>18,612,197</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Multi-Manager Diversity

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Alternative Investment Funds</b>				
Majedie Asset Management Tortoise Fund (GBP) - Class G	GBP	300,000	484,825	9.95
			<b>484,825</b>	<b>9.95</b>
<b>Asset Allocation Funds</b>				
Jupiter Absolute Return Fund - I Class Accumulation	GBP	265,000	143,497	2.94
Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP)	GBP	3,000	72,099	1.48
			<b>215,596</b>	<b>4.42</b>
<b>Debt Funds</b>				
Invesco Tactical Bond Fund - Income (No Trail) share class	GBP	414,000	481,068	9.87
			<b>481,068</b>	<b>9.87</b>
<b>Equity Funds</b>				
GAM Global Eclectic Equity Fund - Institutional GBP Acc	GBP	37,800	396,560	8.14
Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	GBP	40	572,094	11.74
Investec UK Special Situations Fund - Class A Income	GBP	38,750	176,611	3.62
JOHCM Global Opportunities Fund - Class X GBP	GBP	95,000	98,230	2.01
Majedie UK Equity Fund (GBP) - Class X Inc	GBP	175,000	257,985	5.29
Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	GBP	115,000	264,385	5.43
Man GLG UK Absolute Value Fund - Professional Accumulation (Class CX)	GBP	183,000	215,940	4.43
Odey Swan Fund - GBP I Class	GBP	3,800	221,442	4.54
RWC Income Opportunities Fund - Class B GBP DIST	GBP	1,800	231,873	4.76

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Schroder ISF Global Gold - Class C Acc	USD	3,150	245,390	5.03
TM Sanditon European Select Fund - Class F GBP	GBP	460,000	410,044	8.41
			<b>3,090,554</b>	<b>63.40</b>
<b>Industrial Conglomerates</b>				
Schroder SSF Sterling Liquidity Plus - Class I Acc	GBP	3,500	423,360	8.69
			<b>423,360</b>	<b>8.69</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>4,695,403</b>	<b>96.33</b>
<b>Exchange Traded Funds</b>				
<b>Commodity Funds</b>				
iShares Physical Gold Fund	GBP	3,150	68,697	1.41
			<b>68,697</b>	<b>1.41</b>
<b>Total Exchange Traded Funds</b>			<b>68,697</b>	<b>1.41</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,764,100</b>	<b>97.74</b>
<b>Total Investments</b>			<b>4,764,100</b>	<b>97.74</b>
<b>Cash</b>			<b>92,093</b>	<b>1.89</b>
<b>Other Assets/(Liabilities)</b>			<b>17,980</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>4,874,173</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Banks</b>									
Mexican Bonos 10% 05/12/2024	MXN	1,662,230,000	96,652,585	2.04	Argentina Government Bond, FRN 26.089% 01/03/2020	ARS	24,460,000	586,882	0.01
Mexican Bonos 7.5% 03/06/2027	MXN	1,226,800,000	63,905,815	1.35	Argentina Government Bond, FRN 0% 21/06/2020	ARS	694,375,000	16,172,243	0.34
Mexican Bonos 8.5% 31/05/2029	MXN	1,272,000,000	70,591,777	1.49	Argentina Treasury BONCER 2.5% 22/07/2021	ARS	248,727,000	9,226,910	0.19
Mexican Bonos 7.75% 13/11/2042	MXN	579,000,000	30,028,483	0.63	Brazil Government Bond 4.625% 13/01/2028	USD	52,050,000	54,639,227	1.15
Mexican Bonos 8% 07/11/2047	MXN	1,963,400,000	104,332,021	2.20	Brazil Government Bond 5% 27/01/2045	USD	28,150,000	27,802,770	0.59
Mexico Government Bond 4.15% 28/03/2027	USD	6,000,000	6,284,820	0.13	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	31,720,000	94,999,422	2.00
Mexico Government Bond 3.75% 11/01/2028	USD	47,400,000	48,277,848	1.02	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	26,015,500	79,798,102	1.68
			<b>420,073,349</b>	<b>8.86</b>	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	31,355,300	97,539,784	2.06
<b>Consumer Finance</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	44,994,000	141,644,162	2.99
International Finance Corp. 8.25% 10/06/2021	INR	226,000,000	3,368,793	0.07	Czech Republic Government Bond 0% 10/02/2020	CZK	1,350,000,000	59,891,839	1.26
International Finance Corp. 6.3% 25/11/2024	INR	3,330,620,000	47,561,669	1.00	Czech Republic Government Bond, Reg. S 1.5% 29/10/2019	CZK	1,500,000,000	67,067,488	1.41
			<b>50,930,462</b>	<b>1.07</b>	Czech Republic Government Bond, Reg. S 3.75% 12/09/2020	CZK	655,000,000	30,131,067	0.64
<b>Diversified Financial Services</b>					Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,856,000	7,237,331	0.15
Arab Republic of Egypt 16.1% 07/05/2029	EGP	382,500,000	23,534,773	0.50					
Argentina Government Bond 18.2% 03/10/2021	ARS	551,560,000	9,688,049	0.20					
Argentina Government Bond 5.875% 11/01/2028	USD	35,625,000	26,791,425	0.57					
Argentina Government Bond 6.875% 11/01/2048	USD	76,730,000	56,467,525	1.19					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	24,741,000	26,244,263	0.55	Indonesia Treasury 6.125% 15/05/2028	IDR	518,755,000,000	33,841,950	0.71
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	11,395,000	11,558,632	0.25	Indonesia Treasury 8.25% 15/05/2029	IDR	1,676,400,000,000	126,047,343	2.66
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,000,000	3,228,975	0.07	Indonesia Treasury 8.75% 15/05/2031	IDR	385,355,000,000	29,694,735	0.63
Ghana Government Bond 16.5% 22/03/2021	GHS	59,300,000	10,786,174	0.23	Indonesia Treasury 7.5% 15/08/2032	IDR	388,489,000,000	26,763,562	0.56
Ghana Government Bond 19% 02/11/2026	GHS	183,000,000	33,149,094	0.70	Indonesia Treasury 8.75% 15/02/2044	IDR	194,900,000,000	14,320,606	0.30
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	22,980,000	23,388,240	0.49	Poland Government Bond 5.5% 25/10/2019	PLN	54,630,000	14,835,378	0.31
Hungary Government Bond 2% 30/10/2019	HUF	5,000,000,000	17,720,317	0.37	Poland Government Bond 0% 25/07/2020	PLN	225,000,000	59,416,832	1.26
Hungary Government Bond 1% 23/09/2020	HUF	10,000,000,000	35,606,501	0.75	Poland Government Bond 2% 25/04/2021	PLN	270,000,000	72,881,625	1.54
Hungary Government Bond 0.5% 21/04/2021	HUF	6,000,000,000	21,158,206	0.45	Poland Government Bond 2.75% 25/04/2028	PLN	359,890,000	99,663,552	2.10
Hungary Government Bond 3% 27/10/2027	HUF	12,505,200,000	46,699,688	0.99	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	1,219,100,000	19,643,811	0.41
India Government Bond 7.17% 08/01/2028	INR	13,100,000,000	192,463,822	4.06	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	4,801,840,000	75,764,080	1.60
India Government Bond 7.26% 14/01/2029	INR	3,030,000,000	45,371,520	0.96	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	2,364,050,000	37,111,990	0.78
Indonesia Treasury 7% 15/05/2027	IDR	422,435,000,000	29,263,313	0.62	Russian Federal Bond-OFZ6.9% 23/05/2029	RUB	8,063,590,000	124,752,125	2.63
Indonesia Treasury 10% 15/02/2028	IDR	264,120,000,000	21,850,671	0.46	Russian Federal Bond-OFZ8.5% 17/09/2031	RUB	3,379,905,000	58,639,801	1.24
					Russian Federal Bond-OFZ7.7% 23/03/2033	RUB	7,322,000,000	119,402,946	2.52

The notes on pages 17 to 242 form an integral part of these financial statements.

## Portfolio of Investments as at 30 June 2019 (cont)

### Schroder ISF Emerging Markets Debt Absolute Return (cont)

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	27,200,000	28,113,648	0.59	Oil, Gas & Consumable Fuels				
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,450,900,000	116,133,748	2.45	Petroleos Mexicanos 7.47% 12/11/2026	MXN	1,468,900,000	60,936,688	1.28
South Africa Government Bond 4.3% 12/10/2028	USD	28,900,000	28,466,500	0.60	Petroleos Mexicanos 6.5% 23/01/2029	USD	12,910,000	12,450,598	0.26
South Africa Government Bond 8% 31/01/2030	ZAR	428,640,000	28,560,960	0.60	Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	863,654,900	37,713,573	0.80
South Africa Government Bond 7% 28/02/2031	ZAR	446,500,000	26,973,395	0.57	YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	19,400,000	7,367,635	0.16
South Africa Government Bond 8.875% 28/02/2035	ZAR	687,610,000	46,292,537	0.98				118,468,494	2.50
South Africa Government Bond 6.25% 31/03/2036	ZAR	926,490,000	48,059,360	1.01	Total Bonds			3,781,297,042	79.74
South Africa Government Bond 8.5% 31/01/2037	ZAR	450,940,000	29,000,754	0.61	Total Transferable securities and money market instruments admitted to an official exchange listing			3,781,297,042	79.74
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,255,370,000	80,481,525	1.70					
Turkey Government Bond 10.6% 11/02/2026	TRY	167,070,000	22,447,126	0.47	Transferable securities and money market instruments dealt in on another regulated market				
Turkey Government Bond 7.625% 26/04/2029	USD	22,540,000	23,215,186	0.49	Bonds				
US Treasury 2.25% 30/04/2024	USD	136,555,000	139,488,799	2.94	Diversified Financial Services				
US Treasury 3.125% 15/11/2028	USD	74,380,000	81,405,424	1.71	US Treasury Bill 0% 01/08/2019	USD	9,150,000	9,132,436	0.19
US Treasury 2.625% 15/02/2029	USD	136,000,000	143,097,500	3.02	US Treasury Bill 0% 26/09/2019	USD	150,000,000	149,214,375	3.15
US Treasury 2.375% 15/05/2029	USD	112,105,000	115,599,524	2.44	US Treasury Bill 0% 03/10/2019	USD	188,000,000	186,945,149	3.94
					US Treasury Bill 0% 10/10/2019	USD	153,000,000	152,093,348	3.21
					US Treasury Bill 0% 17/10/2019	USD	197,420,000	196,176,706	4.14
					US Treasury Bill 0% 24/10/2019	USD	69,760,000	69,309,544	1.46
								762,871,558	16.09
					Total Bonds			762,871,558	16.09
					Total Transferable securities and money market instruments dealt in on another regulated market			762,871,558	16.09
					Total Investments			4,544,168,600	95.83
					Cash			209,250,461	4.42
					Other Assets/(Liabilities)			(11,641,695)	(0.25)
					Total Net Assets			4,741,777,366	100.00

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Automobiles</b>									
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	334,000	360,928	0.10	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,900,000	6,027,206	1.67
RCI Banque SA, Reg. S, FRN 0.352% 14/03/2022	EUR	800,000	800,096	0.22	Barclays plc, FRN 3.932% 07/05/2025	USD	1,013,000	905,330	0.25
RCI Banque SA, Reg. S, FRN 0.12% 12/01/2023	EUR	781,000	768,621	0.21	Barclays plc, Reg. S 3% 08/05/2026	GBP	1,329,000	1,500,153	0.42
			<b>1,929,645</b>	<b>0.53</b>	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	948,000	1,058,786	0.29
<b>Banks</b>					Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	222,217	0.06
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	534,000	560,209	0.16	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	1,920,000	1,921,461	0.53
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	400,000	420,694	0.12	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,461,671	0.68
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	103,000	103,823	0.03	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	400,000	408,369	0.11
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,400,000	1,426,898	0.40	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,600,000	1,631,686	0.45
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	699,000	723,010	0.20	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,500,000	1,574,165	0.44
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	706,919	0.20	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,500,000	1,512,970	0.42
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,700,000	6,937,494	1.93	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,390,000	1,414,612	0.39
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	500,000	508,758	0.14	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	250,000	227,630	0.06
Bank of America Corp., Reg. S, FRN 0.471% 04/05/2023	EUR	5,957,000	5,999,503	1.67	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,952,000	2,020,376	0.56
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	480,000	527,294	0.15	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	436,007	0.12
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,425,635	0.40	CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	100,000	111,795	0.03
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,100,000	1,166,682	0.32	CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	3,569,000	4,014,948	1.11
					HSBC Holdings plc, Reg. S, FRN 0.355% 27/09/2022	EUR	700,000	703,381	0.20
					ING Groep NV, Reg. S 3% 18/02/2026	GBP	200,000	233,410	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	205,000	209,472	0.06	Societe Generale SA, Reg. S, FRN 0.486% 22/05/2024	EUR	1,200,000	1,196,430	0.33
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,156,000	1,170,676	0.32	Swedbank AB, Reg. S 1.25% 29/12/2021	GBP	600,000	667,243	0.19
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	338,000	336,609	0.09	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,059,000	1,094,960	0.31
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	100,000	102,109	0.03	TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	2,286,000	2,580,039	0.72
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	1,600,000	1,622,408	0.45	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	605,000	687,130	0.19
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	1,370,000	1,393,226	0.39	UBS Group Funding Switzerland AG, FRN, 144A 3.468% 15/08/2023	USD	437,000	384,917	0.11
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,545,000	1,547,934	0.43	UBS Group Funding Switzerland AG, Reg. S, FRN 0.378% 20/09/2022	EUR	2,756,000	2,773,900	0.77
mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,280,572	0.91				<b>83,841,937</b>	<b>23.28</b>
mFinance France SA, Reg. S 2% 26/11/2021	EUR	260,000	271,441	0.08	<b>Capital Markets</b>				
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	4,928,000	4,951,761	1.37	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,451,752	0.40
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	600,000	715,889	0.20	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	6,061,000	6,406,449	1.78
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,170,000	1,062,548	0.30	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	266,000	295,053	0.08
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	442,110	0.12	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.132% 16/12/2020	EUR	2,882,000	2,885,185	0.80
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	319,000	331,450	0.09	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.688% 27/07/2021	EUR	327,000	331,701	0.09
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	507,788	0.14	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 26/09/2023	EUR	3,736,000	3,723,746	1.03
Santander UK Group Holdings plc, Reg. S, FRN 0.468% 18/05/2023	EUR	1,000,000	987,195	0.27	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,347,107	0.65
Santander UK plc, Reg. S, FRN 1.44% 12/02/2024	GBP	5,899,000	6,631,038	1.84	Morgan Stanley, FRN 0.388% 27/01/2022	EUR	900,000	904,414	0.25
					Morgan Stanley, FRN 0.392% 08/11/2022	EUR	4,960,000	4,982,742	1.38
					Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,721,000	1,739,744	0.48
								<b>25,067,893</b>	<b>6.94</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Commercial Services &amp; Supplies</b>									
Babcock International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	258,483	0.07	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	1,100,000	1,197,922	0.33
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	500,000	509,726	0.14	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	2,300,000	2,370,294	0.66
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,209,000	1,236,943	0.34	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	900,000	962,074	0.27
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,802,000	1,849,996	0.51	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,103,000	1,107,907	0.31
			<b>3,855,148</b>	<b>1.06</b>	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,205,000	1,225,506	0.34
<b>Construction &amp; Engineering</b>					Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	243,000	249,426	0.07
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,442,000	1,698,001	0.47			<b>13,206,904</b>	<b>3.66</b>	
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	629,799	0.17	<b>Containers &amp; Packaging</b>				
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,152,000	0.32	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	105,575	0.03
			<b>3,479,800</b>	<b>0.96</b>	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	420,160	0.12
<b>Consumer Finance</b>							<b>525,735</b>	<b>0.15</b>	
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,214,000	1,346,059	0.37	<b>Diversified Financial Services</b>				
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,095,000	1,122,358	0.31	Argentina Government Bond 3.375% 15/01/2023	EUR	233,000	181,624	0.05
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	988,000	1,009,603	0.28	Argentina Government Bond 5.25% 15/01/2028	EUR	178,000	129,108	0.04
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	120,000	123,564	0.03	Argentina Government Bond 7.82% 31/12/2033	EUR	59,510	49,542	0.01
Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	EUR	300,000	302,142	0.08	Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	500,000	364,827	0.10
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	800,000	823,696	0.23	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,952,000	2,498,307	0.69
Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	288,000	290,812	0.08	Bundesobligation, Reg. S 0% 08/04/2022	EUR	161,000	164,427	0.05
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,062,000	1,075,541	0.30	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	6,786,000	7,801,853	2.16
					Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	100,000	118,781	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	2,222,000	2,001,646	0.55	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	463,588	0.13
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,811,332	1,865,636	0.52	Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,049,569	0.29
Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	EUR	1,590,000	1,217,638	0.34	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	414,285	0.12
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	1,398,000	1,482,264	0.41	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	117,090	0.03
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	602,000	651,745	0.18	Telia Co. AB, Reg. S, FRN 2.923% 04/10/2077	SEK	6,810,000	660,111	0.18
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	309,000	374,265	0.11	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	463,000	485,673	0.13
Turkey Government Bond 4.35% 12/11/2021	EUR	700,000	726,373	0.20	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	142,000	163,743	0.05
Turkey Government Bond 4.125% 11/04/2023	EUR	1,090,000	1,103,892	0.31	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,139,000	1,318,813	0.37
Turkey Government Bond 5.2% 16/02/2026	EUR	865,000	876,915	0.24				<b>11,869,663</b>	<b>3.30</b>
US Treasury 2.75% 31/08/2023	USD	446,000	407,195	0.11					
			<b>22,016,038</b>	<b>6.10</b>					
<b>Diversified Telecommunication Services</b>					<b>Electric Utilities</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	179,637	0.05	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	971,000	996,165	0.28
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	600,000	623,877	0.17	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,732,165	0.48
AT&T, Inc. 3.15% 04/09/2036	EUR	305,000	345,434	0.10	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,300,000	1,558,574	0.43
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	979,000	1,058,373	0.29	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,598,000	2,734,959	0.76
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	200,000	207,675	0.06	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	106,465	0.03
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,700,000	2,630,408	0.73	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	200,000	244,279	0.07
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,080,013	0.30	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	3,135,000	3,165,376	0.88
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	929,000	1,071,374	0.30	Energa Finance AB, Reg. S 2.125% 07/03/2027	EUR	534,000	555,758	0.15
					EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	2,456,000	2,445,992	0.68
					Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,890,565	0.52

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,570,206	0.99	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	600,000	650,724	0.18
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	1,965,000	2,029,218	0.56	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	117,000	107,534	0.03
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	342,000	353,185	0.10	Prologis LP, REIT 1.375% 07/10/2020	EUR	417,000	423,427	0.12
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	33,000	39,138	0.01	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,063,028	0.57
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	112,653	0.03	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	604,000	614,392	0.17
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,870,000	2,537,489	0.70	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	100,000	107,171	0.03
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	1,774,000	1,805,093	0.50	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,402,000	1,495,594	0.42
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	417,000	472,926	0.13				<b>13,941,306</b>	<b>3.87</b>
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	562,000	578,190	0.16					
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	1,758,000	1,819,934	0.51					
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,504,000	6,414,890	1.78					
			<b>35,163,220</b>	<b>9.75</b>					
<b>Electronic Equipment, Instruments &amp; Components</b>					<b>Food &amp; Staples Retailing</b>				
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	600,000	599,088	0.17	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	626,000	715,133	0.20
			<b>599,088</b>	<b>0.17</b>				<b>715,133</b>	<b>0.20</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>					<b>Gas Utilities</b>				
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,357,000	1,490,313	0.41	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	2,829,000	2,895,247	0.80
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,299,000	1,418,415	0.39	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	100,000	103,879	0.03
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	3,200,000	3,339,860	0.93				<b>2,999,126</b>	<b>0.83</b>
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	800,000	839,416	0.23					
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,391,432	0.39					
					<b>Health Care Equipment &amp; Supplies</b>				
					Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	754,000	762,971	0.21
					Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,709,000	1,702,677	0.47
					Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	717,000	748,314	0.21
					Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	682,000	661,264	0.18
					Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	3,023,000	3,134,039	0.87
								<b>7,009,265</b>	<b>1.94</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	662,000	755,143	0.21
			<b>755,143</b>	<b>0.21</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	1,752,000	1,849,490	0.51
Safari Verwaltungen GmbH, Reg. S 5.375% 30/11/2022	EUR	1,000,000	879,875	0.24
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	378,000	444,848	0.12
			<b>3,174,213</b>	<b>0.87</b>
<b>Independent Power and Renewable Electricity Producers</b>				
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	613,000	629,715	0.18
			629,715	0.18
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	2,804,000	3,266,361	0.91
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,554,052	0.99
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	1,100,000	1,291,645	0.36
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	100,000	115,164	0.03
AXA SA, FRN 6.686% Perpetual	GBP	388,000	510,052	0.14
AXA SA, FRN 6.772% Perpetual	GBP	200,000	226,598	0.06
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	493,000	563,076	0.16
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,376,671	0.94
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,770,000	1,781,638	0.49
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	131,964	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,647,000	1,688,101	0.47
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,623,000	1,999,194	0.56
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	100,000	128,101	0.04
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	700,000	829,559	0.23
			<b>19,462,176</b>	<b>5.42</b>
<b>IT Services</b>				
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	675,000	688,596	0.19
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,042,791	0.29
International Business Machines Corp. 0.375% 31/01/2023	EUR	131,000	132,714	0.04
			<b>1,864,101</b>	<b>0.52</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,822,000	1,896,994	0.53
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	799,000	798,756	0.22
			<b>2,695,750</b>	<b>0.75</b>
<b>Media</b>				
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	204,062	0.06
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	420,670	0.12
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,064,101	0.30
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	200,000	211,871	0.06
			<b>1,900,704</b>	<b>0.54</b>
<b>Metals &amp; Mining</b>				
Anglo American Capital plc, 144A 4.125% 15/04/2021	USD	1,000,000	899,026	0.25
			<b>899,026</b>	<b>0.25</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Multi-Utilities</b>				
Engie SA, Reg. S 1.375% 21/06/2039	EUR	3,400,000	3,441,752	0.95
Iren SpA, Reg. S 1.95% 19/09/2025	EUR	277,000	291,137	0.08
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	250,000	266,023	0.07
			<b>3,998,912</b>	<b>1.10</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,300,000	3,404,858	0.94
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	803,147	0.22
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	100,000	116,275	0.03
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,856,000	1,849,469	0.51
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	858,561	0.24
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	151,000	147,673	0.04
			<b>7,179,983</b>	<b>1.98</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS 1.5% 15/11/2023	EUR	982,000	1,023,747	0.29
Allergan Funding SCS 1.25% 01/06/2024	EUR	2,072,000	2,127,793	0.59
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	3,000,000	3,067,910	0.85
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	535,000	535,040	0.15
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	1,253,000	1,275,439	0.35
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	687,000	700,263	0.19
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	1,732,000	1,730,474	0.48
			<b>10,460,666</b>	<b>2.90</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Professional Services</b>				
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,771,000	1,335,963	0.37
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	200,000	207,075	0.06
			<b>1,543,038</b>	<b>0.43</b>
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	4,132,800	1.15
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	539,717	0.15
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,617,000	2,740,797	0.76
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,042,000	1,103,740	0.31
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	2,439,000	2,514,897	0.70
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,104,000	3,238,332	0.90
In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,200,000	2,216,357	0.62
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,115,000	1,152,566	0.32
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,225,000	1,262,555	0.35
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	104,050	0.03
Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,183,626	0.61
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	226,000	235,135	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	433,791	0.12
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	537,502	0.15
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,128,000	1,178,842	0.33

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,700,000	1,819,833	0.50
			<b>25,394,540</b>	<b>7.06</b>
<b>Road &amp; Rail</b>				
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	706,624	0.20
Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	2,018,000	2,157,329	0.60
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	2,100,000	2,143,470	0.59
			<b>5,007,423</b>	<b>1.39</b>
<b>Specialty Retail</b>				
Next Group plc, Reg. S 3% 26/08/2025	GBP	232,000	265,478	0.07
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,706,000	1,705,207	0.47
			<b>1,970,685</b>	<b>0.54</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	458,000	466,468	0.13
			<b>466,468</b>	<b>0.13</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	4,512,000	5,115,302	1.42
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,295,000	1,435,920	0.40
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,787,000	1,809,360	0.50
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	478,000	542,524	0.15
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	161,000	172,407	0.05
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	700,000	736,222	0.20
			<b>9,811,735</b>	<b>2.72</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Tobacco</b>				
BAT Capital Corp., Reg. S, FRN 0.189% 16/08/2021	EUR	1,888,000	1,888,019	0.53
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	329,000	334,732	0.09
			<b>2,222,751</b>	<b>0.62</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	321,778	0.09
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	1,930,000	1,958,323	0.54
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	1,379,000	1,350,967	0.38
			<b>3,631,068</b>	<b>1.01</b>
<b>Water Utilities</b>				
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,600,000	2,935,414	0.82
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	832,000	965,933	0.27
			<b>3,901,347</b>	<b>1.09</b>
<b>Wireless Telecommunication Services</b>				
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	481,000	438,596	0.12
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,419,810	0.39
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,400,000	3,484,371	0.97
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	829,492	0.23
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,967,000	2,702,995	0.75
			<b>8,875,264</b>	<b>2.46</b>
<b>Total Bonds</b>			<b>342,064,609</b>	<b>94.91</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	EUR	100,000	100,107	0.03
			<b>100,107</b>	<b>0.03</b>
<b>Total Convertible Bonds</b>			<b>100,107</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>342,164,716</b>	<b>94.94</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	766,000	700,482	0.19
			<b>700,482</b>	<b>0.19</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	387,000	347,021	0.10
			<b>347,021</b>	<b>0.10</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	346,000	318,784	0.09
			<b>318,784</b>	<b>0.09</b>
<b>Marine</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,279,000	1,149,433	0.32
			<b>1,149,433</b>	<b>0.32</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,040,000	2,498,199	0.69
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	966,000	789,881	0.22
			<b>3,288,080</b>	<b>0.91</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	127,000	118,674	0.03
			<b>118,674</b>	<b>0.03</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 3% 22/05/2022	USD	293,000	260,065	0.07
			<b>260,065</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>6,182,539</b>	<b>1.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,182,539</b>	<b>1.71</b>
<b>Total Investments</b>			<b>348,347,255</b>	<b>96.65</b>
<b>Cash</b>			<b>19,126,667</b>	<b>5.31</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,056,112)</b>	<b>(1.96)</b>
<b>Total Net Assets</b>			<b>360,417,810</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Alpha Absolute Return

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Banks</b>				
KBC Group NV	EUR	61,586	3,549,817	1.20
			<b>3,549,817</b>	<b>1.20</b>
<b>Beverages</b>				
Anheuser-Busch InBev SA	EUR	100,542	7,826,189	2.63
			<b>7,826,189</b>	<b>2.63</b>
<b>Biotechnology</b>				
Grifols SA	EUR	210,382	5,469,932	1.84
			<b>5,469,932</b>	<b>1.84</b>
<b>Diversified Telecommunication Services</b>				
Koninklijke KPN NV	EUR	1,998,250	5,395,275	1.81
			<b>5,395,275</b>	<b>1.81</b>
<b>Total Equities</b>			<b>22,241,213</b>	<b>7.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>22,241,213</b>	<b>7.48</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

#### Diversified Financial Services

UK Treasury Bill 0% 01/07/2019	GBP	17,600,000	19,669,406	6.62
UK Treasury Bill 0% 22/07/2019	GBP	19,900,000	22,230,299	7.48
UK Treasury Bill 0% 29/07/2019	GBP	17,100,000	19,099,334	6.42
UK Treasury Bill 0% 12/08/2019	GBP	15,200,000	16,972,957	5.71
UK Treasury Bill 0% 30/09/2019	GBP	29,200,000	32,572,240	10.96
UK Treasury Bill 0% 14/10/2019	GBP	25,900,000	28,882,847	9.71
UK Treasury Bill 0% 28/10/2019	GBP	28,500,000	31,772,818	10.69
UK Treasury Bill 0% 11/11/2019	GBP	28,100,000	31,316,130	10.53
UK Treasury Bill 0% 09/12/2019	GBP	17,200,000	19,157,308	6.44
UK Treasury Bill 0% 30/12/2019	GBP	17,300,000	19,260,183	6.48
			<b>240,933,522</b>	<b>81.04</b>
<b>Total Bonds</b>			<b>240,933,522</b>	<b>81.04</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>240,933,522</b>	<b>81.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF EURO Liquidity - Class I Acc	EUR	220,290	28,417,278	9.56
			<b>28,417,278</b>	<b>9.56</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>28,417,278</b>	<b>9.56</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>28,417,278</b>	<b>9.56</b>
<b>Total Investments</b>			<b>291,592,013</b>	<b>98.08</b>
<b>Cash</b>			<b>17,360,496</b>	<b>5.84</b>
<b>Other Assets/(Liabilities)</b>			<b>(11,645,574)</b>	<b>(3.92)</b>
<b>Total Net Assets</b>			<b>297,306,935</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Equity Absolute Return

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Leonardo SpA	EUR	204,552	2,279,732	3.50
			<b>2,279,732</b>	<b>3.50</b>
<b>Automobiles</b>				
Volkswagen AG Preference	EUR	10,301	1,526,814	2.34
			<b>1,526,814</b>	<b>2.34</b>
<b>Banks</b>				
Erste Group Bank AG	EUR	22,578	736,946	1.13
Intesa Sanpaolo SpA	EUR	786,538	1,480,265	2.27
			<b>2,217,211</b>	<b>3.40</b>
<b>Capital Markets</b>				
Credit Suisse Group AG	CHF	85,666	903,083	1.38
			<b>903,083</b>	<b>1.38</b>
<b>Chemicals</b>				
Akzo Nobel NV	EUR	23,516	1,943,362	2.98
			<b>1,943,362</b>	<b>2.98</b>
<b>Electrical Equipment</b>				
OSRAM Licht AG	EUR	45,526	1,318,433	2.02
			<b>1,318,433</b>	<b>2.02</b>
<b>Machinery</b>				
GEA Group AG	EUR	63,075	1,576,875	2.42
			<b>1,576,875</b>	<b>2.42</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Repsol SA	EUR	99,964	1,378,004	2.11
			<b>1,378,004</b>	<b>2.11</b>
<b>Real Estate Management &amp; Development</b>				
Metrovacesa SA, Reg. S	EUR	120,891	1,146,047	1.76
			<b>1,146,047</b>	<b>1.76</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV	EUR	67,685	1,055,886	1.62
			<b>1,055,886</b>	<b>1.62</b>
<b>Specialty Retail</b>				
Industria de Diseno Textil SA	EUR	101,905	2,695,387	4.13
			<b>2,695,387</b>	<b>4.13</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	23,560	1,757,775	2.70
			<b>1,757,775</b>	<b>2.70</b>
<b>Total Equities</b>			<b>19,798,609</b>	<b>30.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>19,798,609</b>	<b>30.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
UK Treasury Bill 0% 29/07/2019	GBP	4,810,000	5,372,386	8.24
UK Treasury Bill 0% 05/08/2019	GBP	4,950,000	5,528,150	8.47
UK Treasury Bill 0% 02/09/2019	GBP	7,000,000	7,813,057	11.98
UK Treasury Bill 0% 28/10/2019	GBP	3,900,000	4,347,859	6.67
UK Treasury Bill 0% 11/11/2019	GBP	4,750,000	5,293,652	8.12
UK Treasury Bill 0% 02/12/2019	GBP	3,200,000	3,564,675	5.46
			<b>31,919,779</b>	<b>48.94</b>
<b>Total Bonds</b>			<b>31,919,779</b>	<b>48.94</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,919,779</b>	<b>48.94</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF EURO Liquidity - Class I Acc	EUR	48,820	6,297,751	9.65
			<b>6,297,751</b>	<b>9.65</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,297,751</b>	<b>9.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,297,751</b>	<b>9.65</b>
<b>Total Investments</b>			<b>58,016,139</b>	<b>88.95</b>
<b>Cash</b>			<b>7,514,447</b>	<b>11.52</b>
<b>Other Assets/(Liabilities)</b>			<b>(309,067)</b>	<b>(0.47)</b>
<b>Total Net Assets</b>			<b>65,221,519</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF European Market Neutral

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Leonardo SpA	EUR	50,399	554,893	3.38
			<b>554,893</b>	<b>3.38</b>
<b>Banks</b>				
Erste Group Bank AG	EUR	5,563	180,686	1.10
Intesa Sanpaolo SpA	EUR	193,793	364,409	2.22
			<b>545,095</b>	<b>3.32</b>
<b>Capital Markets</b>				
Credit Suisse Group AG	CHF	21,107	222,288	1.35
			<b>222,288</b>	<b>1.35</b>
<b>Electrical Equipment</b>				
OSRAM Licht AG	EUR	11,217	323,947	1.98
			<b>323,947</b>	<b>1.98</b>
<b>Machinery</b>				
GEA Group AG	EUR	15,541	385,572	2.35
			<b>385,572</b>	<b>2.35</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Repsol SA	EUR	24,630	337,061	2.06
			<b>337,061</b>	<b>2.06</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
STMicroelectronics NV	EUR	16,885	264,335	1.61
			<b>264,335</b>	<b>1.61</b>
<b>Specialty Retail</b>				
Industria de Diseno Textil SA	EUR	25,108	664,358	4.05
			<b>664,358</b>	<b>4.05</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	5,805	431,266	2.63
			<b>431,266</b>	<b>2.63</b>
<b>Total Equities</b>			<b>3,728,815</b>	<b>22.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,728,815</b>	<b>22.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
UK Treasury Bill 0% 01/07/2019	GBP	920,000	1,026,658	6.26
UK Treasury Bill 0% 08/07/2019	GBP	1,800,000	2,008,393	12.24
UK Treasury Bill 0% 05/08/2019	GBP	1,850,000	2,063,011	12.57
UK Treasury Bill 0% 27/08/2019	GBP	800,000	891,715	5.44
UK Treasury Bill 0% 02/09/2019	GBP	1,570,000	1,749,779	10.67
UK Treasury Bill 0% 30/09/2019	GBP	1,500,000	1,670,775	10.18
UK Treasury Bill 0% 14/10/2019	GBP	1,250,000	1,391,912	8.48
			<b>10,802,243</b>	<b>65.84</b>
<b>Total Bonds</b>			<b>10,802,243</b>	<b>65.84</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,802,243</b>	<b>65.84</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrial Conglomerates</b>				
Schroder ISF EURO Liquidity - Class I Acc	EUR	12,265	1,582,185	9.64
			<b>1,582,185</b>	<b>9.64</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,582,185</b>	<b>9.64</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,582,185</b>	<b>9.64</b>
<b>Total Investments</b>			<b>16,113,243</b>	<b>98.21</b>
<b>Cash</b>			<b>1,014,237</b>	<b>6.18</b>
<b>Other Assets/(Liabilities)</b>			<b>(720,050)</b>	<b>(4.39)</b>
<b>Total Net Assets</b>			<b>16,407,430</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Curtiss-Wright Corp.	USD	2,800	355,964	0.33
			<b>355,964</b>	<b>0.33</b>
<b>Air Freight &amp; Logistics</b>				
CH Robinson Worldwide, Inc.	USD	3,700	312,095	0.29
Expeditors International of Washington, Inc.	USD	9,500	720,670	0.68
Freightways Ltd.	NZD	6,919	39,222	0.03
			<b>1,071,987</b>	<b>1.00</b>
<b>Auto Components</b>				
EGE Endustri ve Ticaret A/S	TRY	443	37,836	0.04
FCC Co. Ltd.	JPY	6,400	133,833	0.13
Gentex Corp.	USD	43,500	1,070,535	1.01
Hankook Tire & Technology Co. Ltd.	KRW	6,584	200,146	0.19
Hiroca Holdings Ltd.	TWD	17,000	36,562	0.04
Hyundai Mobis Co. Ltd.	KRW	1,303	265,757	0.25
Korea Autoglass Corp.	KRW	3,058	56,941	0.05
Lear Corp.	USD	2,100	292,467	0.27
Martinrea International, Inc.	CAD	6,300	52,357	0.05
Sebang Global Battery Co. Ltd.	KRW	1,018	37,691	0.04
Tachi-S Co. Ltd.	JPY	2,800	35,968	0.03
Tianneng Power International Ltd.	HKD	74,000	59,579	0.06
Xinyi Glass Holdings Ltd.	HKD	192,000	201,523	0.19
			<b>2,481,195</b>	<b>2.35</b>
<b>Automobiles</b>				
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	317,500	199,136	0.19
Dongfeng Motor Group Co. Ltd. 'H'	HKD	76,000	62,259	0.06
Great Wall Motor Co. Ltd. 'H'	HKD	13,500	9,659	0.01
Honda Motor Co. Ltd.	JPY	9,500	245,568	0.23
Porsche Automobil Holding SE Preference	EUR	1,594	103,723	0.10
Tofas Turk Otomobil Fabrikasi A/S	TRY	20,924	69,819	0.07
			<b>690,164</b>	<b>0.66</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Banks</b>				
Agricultural Bank of China Ltd. 'H'	HKD	253,000	105,896	0.10
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	10,800	66,925	0.06
Bangkok Bank PCL, NVDR	THB	12,600	80,939	0.08
Bank Hapoalim BM	ILS	14,901	110,550	0.10
Bank Leumi Le- Israel BM	ILS	32,146	232,180	0.22
Bank of China Ltd. 'H'	HKD	292,000	123,341	0.12
BB&T Corp.	USD	9,900	486,387	0.46
China Construction Bank Corp. 'H'	HKD	252,000	217,083	0.20
Citigroup, Inc.	USD	2,600	182,078	0.17
FIBI Holdings Ltd.	ILS	739	21,818	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	439,000	320,294	0.30
Japan Post Bank Co. Ltd.	JPY	13,200	134,034	0.13
JPMorgan Chase & Co.	USD	2,900	324,220	0.30
Mediobanca Banca di Credito Finanziario SpA	EUR	31,247	322,605	0.30
Metropolitan Bank & Trust Co.	PHP	67,130	93,354	0.09
PNC Financial Services Group, Inc. (The)	USD	5,300	727,584	0.68
Raiffeisen Bank International AG	EUR	2,133	50,111	0.05
Spar Nord Bank A/S	DKK	6,233	54,874	0.05
Standard Bank Group Ltd.	ZAR	14,745	205,648	0.19
Sumitomo Mitsui Financial Group, Inc.	JPY	5,100	180,161	0.17
Thanachart Capital PCL, NVDR	THB	49,500	89,582	0.08
Turkiye Garanti Bankasi A/S	TRY	50,250	79,058	0.07
Turkiye Halk Bankasi A/S	TRY	90,811	90,120	0.09
Turkiye Is Bankasi A/S 'C'	TRY	45,446	47,536	0.04
United Overseas Bank Ltd.	SGD	11,800	227,898	0.21
Wells Fargo & Co.	USD	29,600	1,400,672	1.32
			<b>5,974,948</b>	<b>5.60</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Beverages</b>				
Carlsberg Brewery Malaysia Bhd.	MYR	7,300	45,328	0.04
Cia Cervecerias Unidas SA	CLP	9,344	131,430	0.12
PepsiCo, Inc.	USD	2,800	367,164	0.35
			<b>543,922</b>	<b>0.51</b>
<b>Biotechnology</b>				
AbbVie, Inc.	USD	12,600	916,272	0.86
Amgen, Inc.	USD	7,482	1,378,783	1.30
Biogen, Inc.	USD	2,900	678,223	0.64
Gilead Sciences, Inc.	USD	5,300	358,068	0.34
			<b>3,331,346</b>	<b>3.14</b>
<b>Building Products</b>				
Allegion plc	USD	2,400	265,320	0.25
China Lesso Group Holdings Ltd.	HKD	191,000	153,534	0.14
CSW Industrials, Inc.	USD	2,700	184,005	0.17
Geberit AG	CHF	161	75,298	0.07
GWA Group Ltd.	AUD	32,411	77,786	0.07
KCC Corp.	KRW	404	96,395	0.09
Nichias Corp.	JPY	3,600	64,722	0.06
Noritz Corp.	JPY	3,600	43,070	0.04
			<b>960,130</b>	<b>0.89</b>
<b>Capital Markets</b>				
Affiliated Managers Group, Inc.	USD	3,700	340,918	0.32
ASX Ltd.	AUD	9,063	523,870	0.49
CI Financial Corp.	CAD	6,400	104,516	0.10
Eaton Vance Corp.	USD	5,500	237,215	0.22
FactSet Research Systems, Inc.	USD	800	229,248	0.22
Federated Investors, Inc. 'B'	USD	7,900	256,750	0.24
Franklin Resources, Inc.	USD	15,900	553,320	0.52
Goldman Sachs Group, Inc. (The)	USD	1,017	208,078	0.20
Perpetual Ltd.	AUD	3,877	114,922	0.11
Platinum Asset Management Ltd.	AUD	47,801	162,690	0.15
Raymond James Financial, Inc.	USD	400	33,820	0.03
State Street Corp.	USD	7,100	398,026	0.37
UBS Group AG	CHF	34,334	408,487	0.39
			<b>3,571,860</b>	<b>3.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Chemicals</b>				
AECI Ltd.	ZAR	11,782	76,443	0.07
Aekyung Petrochemical Co. Ltd.	KRW	6,067	40,879	0.04
Air Products & Chemicals, Inc.	USD	100	22,637	0.02
AK Holdings, Inc.	KRW	536	20,634	0.02
Celanese Corp.	USD	1,200	129,360	0.12
China BlueChemical Ltd. 'H'	HKD	156,000	42,532	0.04
China Steel Chemical Corp.	TWD	18,000	77,947	0.07
Covestro AG, Reg. S	EUR	2,523	128,460	0.12
Fufeng Group Ltd.	HKD	96,000	52,470	0.05
Huchems Fine Chemical Corp.	KRW	3,100	59,065	0.06
Huntsman Corp.	USD	6,100	124,684	0.12
Kronos Worldwide, Inc.	USD	3,700	56,684	0.05
Novozymes A/S 'B'	DKK	4,524	211,290	0.20
PhosAgro PJSC, Reg. S, GDR	EUR	8,518	112,042	0.11
Soulbrain Co. Ltd.	KRW	576	23,571	0.02
Unid Co. Ltd.	KRW	968	42,169	0.04
Valhi, Inc.	USD	26,400	78,408	0.07
			<b>1,299,275</b>	<b>1.22</b>
<b>Commercial Services &amp; Supplies</b>				
Brady Corp. 'A'	USD	3,400	167,688	0.16
Cintas Corp.	USD	900	213,561	0.20
Country Garden Services Holdings Co. Ltd.	HKD	70,000	161,818	0.15
Deluxe Corp.	USD	7,600	309,016	0.29
Ennis, Inc.	USD	3,800	77,976	0.07
Kosaido Co. Ltd.	JPY	7,000	41,582	0.04
SmartGroup Corp. Ltd.	AUD	13,140	76,903	0.07
Waste Management, Inc.	USD	3,000	346,110	0.33
			<b>1,394,654</b>	<b>1.31</b>
<b>Communications Equipment</b>				
BYD Electronic International Co. Ltd.	HKD	25,500	36,426	0.03
Cisco Systems, Inc.	USD	23,400	1,280,682	1.20
Ituran Location and Control Ltd.	USD	3,100	93,279	0.09
			<b>1,410,387</b>	<b>1.32</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction &amp; Engineering</b>				
China Communications Services Corp. Ltd. 'H'	HKD	112,000	86,876	0.08
Daiho Corp.	JPY	1,900	47,615	0.04
Dong-Ah Geological Engineering Co. Ltd.	KRW	3,024	64,951	0.06
GS Engineering & Construction Corp.	KRW	1,415	49,448	0.05
Nishimatsu Construction Co. Ltd.	JPY	2,600	50,122	0.05
Seohan Co. Ltd.	KRW	26,589	37,420	0.03
Seohee Construction Co. Ltd.	KRW	61,640	73,937	0.07
Sinopec Engineering Group Co. Ltd. 'H'	HKD	156,500	132,612	0.12
Taihei Dengyo Kaisha Ltd.	JPY	2,000	40,319	0.04
Tekfen Holding A/S	TRY	20,408	91,596	0.09
			<b>674,896</b>	<b>0.63</b>
<b>Consumer Finance</b>				
Hong Leong Finance Ltd.	SGD	3,000	6,031	0.01
Synchrony Financial	USD	7,700	266,959	0.25
			<b>272,990</b>	<b>0.26</b>
<b>Containers &amp; Packaging</b>				
Klabın SA	BRL	49,625	211,699	0.20
Mayr Melnhof Karton AG	EUR	369	46,476	0.04
Packaging Corp. of America	USD	6,700	638,644	0.60
Reno de Medici SpA	EUR	29,278	20,605	0.02
Vidrala SA	EUR	560	52,804	0.05
			<b>970,228</b>	<b>0.91</b>
<b>Distributors</b>				
D'ieteren SA	EUR	1,847	84,976	0.08
Happinet Corp.	JPY	2,000	24,522	0.02
Jardine Cycle & Carriage Ltd.	SGD	7,900	211,550	0.20
			<b>321,048</b>	<b>0.30</b>
<b>Diversified Consumer Services</b>				
Fu Shou Yuan International Group Ltd.	HKD	103,000	90,310	0.09
H&R Block, Inc.	USD	25,600	750,080	0.71
			<b>840,390</b>	<b>0.80</b>
<b>Diversified Financial Services</b>				
RMB Holdings Ltd.	ZAR	31,566	188,932	0.18
Sofina SA	EUR	475	90,660	0.09
			<b>279,592</b>	<b>0.27</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Telenor ASA	NOK	4,054	86,110	0.08
			<b>86,110</b>	<b>0.08</b>
<b>Electric Utilities</b>				
Alupar Investimento SA	BRL	36,900	248,879	0.23
EDP - Energias do Brasil SA	BRL	22,300	109,968	0.10
Enel Chile SA	CLP	3,640,434	345,304	0.33
PGE Polska Grupa Energetyczna SA	PLN	67,244	172,961	0.16
Red Electrica Corp. SA	EUR	22,753	474,562	0.45
Transmissora Alianca de Energia Eletrica SA	BRL	15,000	106,297	0.10
			<b>1,457,971</b>	<b>1.37</b>
<b>Electrical Equipment</b>				
AMETEK, Inc.	USD	5,600	508,704	0.48
Emerson Electric Co.	USD	13,300	887,376	0.83
Hubbell, Inc.	USD	8,600	1,121,440	1.05
Nippon Seisen Co. Ltd.	JPY	1,300	30,805	0.03
Rockwell Automation, Inc.	USD	3,000	491,490	0.46
Tatsuta Electric Wire and Cable Co. Ltd.	JPY	9,200	40,731	0.04
			<b>3,080,546</b>	<b>2.89</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
AAC Technologies Holdings, Inc.	HKD	22,500	127,728	0.12
Amphenol Corp. 'A'	USD	5,900	566,046	0.53
APCB, Inc.	TWD	48,000	46,440	0.04
BH Co. Ltd.	KRW	6,288	101,292	0.09
Canon Electronics, Inc.	JPY	3,200	53,848	0.05
FLIR Systems, Inc.	USD	5,600	302,960	0.28
Global Brands Manufacture Ltd.	TWD	96,000	44,972	0.04
INTOPS Co. Ltd.	KRW	3,705	53,907	0.05
Ryosan Co. Ltd.	JPY	2,000	46,705	0.04
Test Research, Inc.	TWD	36,000	56,794	0.05
Thinking Electronic Industrial Co. Ltd.	TWD	11,000	28,156	0.03
TPK Holding Co. Ltd.	TWD	31,000	49,455	0.05
Tripod Technology Corp.	TWD	60,000	212,495	0.20
V Technology Co. Ltd.	JPY	700	31,966	0.03
			<b>1,722,764</b>	<b>1.60</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy Equipment &amp; Services</b>									
CARBO Ceramics, Inc.	USD	9,500	12,825	0.01	Ingredion, Inc.	USD	2,400	197,976	0.19
Covia Holdings Corp.	USD	4,800	9,408	0.01	Lamb Weston Holdings, Inc.	USD	13,600	861,696	0.81
Diamond Offshore Drilling, Inc.	USD	12,300	109,101	0.10	Lancaster Colony Corp.	USD	900	133,740	0.13
Enerflex Ltd.	CAD	11,700	152,657	0.14	Mitsui Sugar Co. Ltd.	JPY	8,100	167,503	0.16
Gulf Island Fabrication, Inc.	USD	1,900	13,490	0.01	Orion Holdings Corp.	KRW	2,227	33,078	0.03
Mammoth Energy Services, Inc.	USD	3,000	20,640	0.02	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	IDR	888,900	70,470	0.07
TGS NOPEC Geophysical Co. ASA	NOK	2,478	69,521	0.07	Tiger Brands Ltd.	ZAR	16,210	257,153	0.24
Toyo Kanetsu KK	JPY	2,100	40,094	0.04	Want Want China Holdings Ltd.	HKD	618,000	502,310	0.47
			<b>427,736</b>	<b>0.40</b>				<b>2,540,902</b>	<b>2.39</b>
<b>Entertainment</b>					<b>Gas Utilities</b>				
Akatsuki, Inc.	JPY	1,800	96,733	0.09	Petronas Gas Bhd.	MYR	19,100	80,236	0.07
Ateam, Inc.	JPY	6,100	64,318	0.06	Shizuoka Gas Co. Ltd.	JPY	6,700	51,055	0.05
Daiichikoshio Co. Ltd.	JPY	4,200	195,303	0.18				<b>131,291</b>	<b>0.12</b>
IGG, Inc.	HKD	80,000	89,190	0.08	<b>Health Care Equipment &amp; Supplies</b>				
			<b>445,544</b>	<b>0.41</b>	Alcon, Inc.	CHF	531	32,829	0.03
<b>Equity Real Estate Investment Trusts (REITs)</b>					DiaSorin SpA	EUR	2,664	309,747	0.29
Apple Hospitality REIT, Inc.	USD	61,400	973,804	0.92	Hoya Corp.	JPY	1,900	145,560	0.14
CBL & Associates Properties, Inc., REIT	USD	15,900	16,536	0.02	Medtronic plc	USD	3,100	301,909	0.28
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	142,988	27,935	0.03	ResMed, Inc.	USD	3,100	378,293	0.36
Host Hotels & Resorts, Inc., REIT	USD	11,400	207,708	0.20	Varian Medical Systems, Inc.	USD	3,100	422,003	0.40
Life Storage, Inc., REIT	USD	3,100	294,748	0.28				<b>1,590,341</b>	<b>1.50</b>
Park Hotels & Resorts, Inc., REIT	USD	12,900	355,524	0.33	<b>Health Care Providers &amp; Services</b>				
RLJ Lodging Trust, REIT	USD	8,500	150,790	0.14	Medical Facilities Corp.	CAD	2,400	22,756	0.02
Simon Property Group, Inc., REIT	USD	3,100	495,256	0.47	MEDNAX, Inc.	USD	2,200	55,506	0.05
Tanger Factory Outlet Centers, Inc., REIT	USD	17,700	286,917	0.27	Quest Diagnostics, Inc.	USD	1,500	152,715	0.14
			<b>2,809,218</b>	<b>2.66</b>				<b>230,977</b>	<b>0.21</b>
<b>Food &amp; Staples Retailing</b>					<b>Hotels, Restaurants &amp; Leisure</b>				
Hyundai Greenfood Co. Ltd.	KRW	5,641	64,000	0.06	Choice Hotels International, Inc.	USD	6,100	530,761	0.50
			<b>64,000</b>	<b>0.06</b>	McDonald's Corp.	USD	400	83,064	0.08
<b>Food Products</b>					NagaCorp Ltd.	HKD	90,000	110,707	0.10
AVI Ltd.	ZAR	44,730	289,799	0.27	Sands China Ltd.	HKD	83,600	399,675	0.38
Chubu Shiryō Co. Ltd.	JPY	2,400	27,177	0.02	Starbucks Corp.	USD	2,100	176,043	0.17
								<b>1,300,250</b>	<b>1.23</b>
					<b>Household Durables</b>				
					FJ Next Co. Ltd.	JPY	5,100	49,230	0.05
					PulteGroup, Inc.	USD	3,800	120,156	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toll Brothers, Inc.	USD	2,000	73,240	0.07
Tupperware Brands Corp.	USD	2,100	39,963	0.04
Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	13,237	40,736	0.04
			<b>323,325</b>	<b>0.31</b>
<b>Household Products</b>				
Church & Dwight Co., Inc.	USD	6,900	504,114	0.47
Kimberly-Clark Corp.	USD	7,750	1,032,920	0.97
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	89,500	166,267	0.16
Procter & Gamble Co. (The)	USD	6,700	734,655	0.69
WD-40 Co.	USD	800	127,232	0.12
			<b>2,565,188</b>	<b>2.41</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Colbun SA	CLP	261,831	53,990	0.05
			<b>53,990</b>	<b>0.05</b>
<b>Industrial Conglomerates</b>				
3M Co.	USD	2,500	433,350	0.41
Enka Insaat ve Sanayi A/S	TRY	72,528	68,591	0.06
Honeywell International, Inc.	USD	3,000	523,770	0.49
Reunert Ltd.	ZAR	18,817	90,113	0.09
Roper Technologies, Inc.	USD	600	219,756	0.21
			<b>1,335,580</b>	<b>1.26</b>
<b>Insurance</b>				
American National Insurance Co.	USD	1,400	163,058	0.15
ASR Nederland NV	EUR	7,225	294,227	0.28
Assured Guaranty Ltd.	USD	271	11,404	0.01
Athene Holding Ltd. 'A'	USD	7,000	301,420	0.28
iA Financial Corp., Inc.	CAD	5,500	224,504	0.21
Lincoln National Corp.	USD	6,900	444,705	0.42
Manulife Financial Corp.	CAD	20,800	378,833	0.36
NN Group NV	EUR	4,643	187,176	0.17
Principal Financial Group, Inc.	USD	16,400	949,888	0.89
Universal Insurance Holdings, Inc.	USD	2,100	58,590	0.06
Unum Group	USD	5,900	197,945	0.19
			<b>3,211,750</b>	<b>3.02</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	600	649,680	0.61
Alphabet, Inc. 'C'	USD	700	756,637	0.71
carsales.com Ltd.	AUD	14,530	137,958	0.13
Meet Group, Inc. (The)	USD	13,700	47,676	0.04
			<b>1,591,951</b>	<b>1.49</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Belluna Co. Ltd.	JPY	6,200	42,296	0.04
eBay, Inc.	USD	10,400	410,800	0.39
GS Home Shopping, Inc.	KRW	434	64,687	0.06
			<b>517,783</b>	<b>0.49</b>
<b>IT Services</b>				
Automatic Data Processing, Inc.	USD	3,500	578,655	0.54
Cielo SA	BRL	133,400	233,898	0.22
Cognizant Technology Solutions Corp. 'A'	USD	17,815	1,129,293	1.06
Computershare Ltd.	AUD	9,123	103,777	0.10
DXC Technology Co.	USD	3,900	215,085	0.20
Fiserv, Inc.	USD	4,800	437,568	0.41
International Business Machines Corp.	USD	6,800	937,720	0.88
Jack Henry & Associates, Inc.	USD	1,200	160,704	0.15
Paychex, Inc.	USD	4,900	403,221	0.38
PayPal Holdings, Inc.	USD	2,000	228,920	0.22
			<b>4,428,841</b>	<b>4.16</b>
<b>Leisure Products</b>				
Fusheng Precision Co. Ltd.	TWD	27,000	172,121	0.16
Thule Group AB, Reg. S	SEK	8,175	202,124	0.19
			<b>374,245</b>	<b>0.35</b>
<b>Machinery</b>				
Allison Transmission Holdings, Inc.	USD	15,800	732,330	0.69
Chia Chang Co. Ltd.	TWD	45,000	54,404	0.05
China Conch Venture Holdings Ltd.	HKD	103,000	363,878	0.34
China Yuchai International Ltd.	USD	1,400	20,986	0.02
Donaldson Co., Inc.	USD	8,700	442,482	0.42
Dover Corp.	USD	4,700	470,940	0.44
Epiroc AB 'A'	SEK	15,529	161,814	0.15

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Epiroc AB 'B'	SEK	34,374	340,769	0.32	Medusa Mining Ltd.	AUD	58,694	23,683	0.02
Fortive Corp.	USD	2,700	220,104	0.21	Perseus Mining Ltd.	AUD	411,623	168,981	0.16
Greenbrier Cos., Inc. (The)	USD	2,500	76,000	0.07	Rio Tinto Ltd.	AUD	3,786	275,672	0.26
Hirano Tecseed Co. Ltd.	JPY	2,400	37,156	0.03	Sandfire Resources NL	AUD	12,295	57,721	0.06
IDEX Corp.	USD	1,200	206,568	0.19	Ternium SA, ADR	USD	2,600	58,318	0.05
Lincoln Electric Holdings, Inc.	USD	3,700	304,584	0.29				<b>888,131</b>	<b>0.84</b>
Lonking Holdings Ltd.	HKD	211,000	56,177	0.05	<b>Multiline Retail</b>				
Nissei Plastic Industrial Co. Ltd.	JPY	2,600	22,732	0.02	Kohl's Corp.	USD	1,800	85,590	0.08
Nitta Corp.	JPY	1,800	50,789	0.05	Lifestyle International Holdings Ltd.	HKD	103,500	151,292	0.14
Parker-Hannifin Corp.	USD	3,400	578,034	0.54	Macy's, Inc.	USD	3,600	77,256	0.07
Pentair plc	USD	2,800	104,160	0.10				<b>314,138</b>	<b>0.29</b>
Sinotruk Hong Kong Ltd.	HKD	40,000	69,222	0.07	<b>Oil, Gas &amp; Consumable Fuels</b>				
Snap-on, Inc.	USD	2,800	463,792	0.44	Antero Resources Corp.	USD	5,100	28,203	0.03
Weichai Power Co. Ltd. 'H'	HKD	117,000	197,683	0.19	Approach Resources, Inc.	USD	7,000	2,030	–
Yangzijiang Shipbuilding Holdings Ltd.	SGD	195,900	221,536	0.21	Beach Energy Ltd.	AUD	37,569	52,333	0.05
Zardoya Otis SA	EUR	20,123	153,079	0.14	CNOOC Ltd.	HKD	30,000	51,303	0.05
			<b>5,349,219</b>	<b>5.03</b>	Delek US Holdings, Inc.	USD	1,500	60,780	0.06
<b>Media</b>					DNO ASA	NOK	142,688	258,564	0.24
Cable One, Inc.	USD	200	234,198	0.22	Eni SpA	EUR	31,164	518,361	0.49
Central European Media Enterprises Ltd. 'A'	USD	10,600	46,216	0.05	Hibiscus Petroleum Bhd.	MYR	148,100	38,347	0.04
Discovery, Inc. 'A'	USD	12,500	383,750	0.36	Inpex Corp.	JPY	4,600	41,470	0.04
Fox Corp. 'A'	USD	6,200	227,168	0.21	MOL Hungarian Oil & Gas plc	HUF	7,061	78,524	0.07
IPSOS	EUR	664	17,543	0.02	Motor Oil Hellas Corinth Refineries SA	EUR	1,696	43,457	0.04
Mediaset SpA	EUR	4,505	14,750	0.01	Occidental Petroleum Corp.	USD	2,700	135,756	0.13
Omnicom Group, Inc.	USD	2,700	221,265	0.21	OMV AG	EUR	6,877	335,581	0.32
RTL Group SA	EUR	2,248	115,303	0.11	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	163,297	232,518	0.22
SKY Network Television Ltd.	NZD	50,828	40,283	0.04	PTT Exploration & Production PCL, NVDR	THB	45,700	201,174	0.19
Smiles Fidelidade SA	BRL	3,700	40,547	0.04	PTT PCL, NVDR	THB	232,600	369,748	0.35
			<b>1,341,023</b>	<b>1.27</b>	Renewable Energy Group, Inc.	USD	4,200	66,612	0.06
<b>Metals &amp; Mining</b>					Sinopec Kantons Holdings Ltd.	HKD	84,000	35,159	0.03
Anglo American plc	ZAR	5,829	166,422	0.16	SRC Energy, Inc.	USD	9,300	46,128	0.04
Fortuna Silver Mines, Inc.	CAD	17,100	48,811	0.05	Suncor Energy, Inc.	CAD	6,900	215,699	0.20
Iskenderun Demir ve Celik A/S	TRY	57,389	68,462	0.06	Tatneft PJSC, ADR	USD	1,229	90,700	0.08
MACA Ltd.	AUD	31,763	20,061	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Whiting Petroleum Corp.	USD	3,425	63,979	0.06
Woodside Petroleum Ltd.	AUD	8,645	220,583	0.21
			<b>3,187,009</b>	<b>3.00</b>
<b>Paper &amp; Forest Products</b>				
Altri SGPS SA	EUR	11,023	76,636	0.07
Asia Paper Manufacturing Co. Ltd.	KRW	1,443	48,115	0.05
Mercer International, Inc.	USD	5,000	77,350	0.07
Nine Dragons Paper Holdings Ltd.	HKD	205,000	181,843	0.17
Norbord, Inc.	CAD	1,200	29,808	0.03
Oji Holdings Corp.	JPY	25,200	145,484	0.14
Shindaeyang Paper Co. Ltd.	KRW	914	65,226	0.06
			<b>624,462</b>	<b>0.59</b>
<b>Personal Products</b>				
Beiersdorf AG	EUR	912	109,623	0.10
Chlitina Holding Ltd.	TWD	16,000	137,800	0.13
Estee Lauder Cos., Inc. (The) 'A'	USD	3,200	585,952	0.55
Hengan International Group Co. Ltd.	HKD	71,500	525,782	0.49
Inter Parfums, Inc.	USD	3,200	212,768	0.20
Natural Health Trends Corp.	USD	9,400	75,670	0.07
Nu Skin Enterprises, Inc. 'A'	USD	2,100	103,572	0.10
USANA Health Sciences, Inc.	USD	2,900	230,347	0.22
			<b>1,981,514</b>	<b>1.86</b>
<b>Pharmaceuticals</b>				
Bristol-Myers Squibb Co.	USD	14,900	675,715	0.64
China Medical System Holdings Ltd.	HKD	360,000	329,933	0.31
China Shineway Pharmaceutical Group Ltd.	HKD	88,000	79,749	0.08
Eli Lilly & Co.	USD	5,000	553,950	0.52
Innoviva, Inc.	USD	5,300	77,168	0.07
Johnson & Johnson	USD	7,850	1,093,348	1.03
Mylan NV	USD	8,000	152,320	0.14
Novartis AG	CHF	2,657	243,081	0.23
Novo Nordisk A/S 'B'	DKK	12,541	640,062	0.60
Pfizer, Inc.	USD	2,500	108,300	0.10
Recordati SpA	EUR	4,748	198,222	0.19
Roche Holding AG	CHF	1,100	309,862	0.29
SIGA Technologies, Inc.	USD	10,100	57,368	0.05
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	566,000	127,509	0.12
Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	62,000	73,884	0.07
			<b>4,720,471</b>	<b>4.44</b>
<b>Professional Services</b>				
Adecco Group AG	CHF	3,586	215,749	0.20
McMillan Shakespeare Ltd.	AUD	14,939	128,003	0.12
Wolters Kluwer NV	EUR	3,750	273,397	0.26
			<b>617,149</b>	<b>0.58</b>
<b>Real Estate Management &amp; Development</b>				
City Developments Ltd.	SGD	26,400	184,787	0.17
CK Asset Holdings Ltd.	HKD	25,500	199,594	0.19
CSI Properties Ltd.	HKD	160,000	7,987	0.01
Kerry Properties Ltd.	HKD	7,500	31,488	0.03
Newmark Group, Inc. 'A'	USD	17,100	153,558	0.14
RE/MAX Holdings, Inc. 'A'	USD	2,700	83,052	0.08
Soundwill Holdings Ltd.	HKD	2,000	2,739	-
TAI Cheung Holdings Ltd.	HKD	10,000	10,150	0.01
UOL Group Ltd.	SGD	24,200	135,046	0.13
			<b>808,401</b>	<b>0.76</b>
<b>Road &amp; Rail</b>				
ArcBest Corp.	USD	3,700	104,007	0.10
Canadian National Railway Co.	CAD	2,300	213,323	0.20
ComfortDelGro Corp. Ltd.	SGD	113,100	222,363	0.21
Globaltrans Investment plc, Reg. S, GDR	USD	3,498	32,531	0.03
GMexico Transportes SAB de CV, Reg. S	MXN	35,800	44,145	0.04
Landstar System, Inc.	USD	4,900	529,151	0.50
Norfolk Southern Corp.	USD	3,300	657,789	0.62
			<b>1,803,309</b>	<b>1.70</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>									
Analog Devices, Inc.	USD	2,700	304,749	0.29	Giordano International Ltd.	HKD	56,000	24,515	0.02
Globalwafers Co. Ltd.	TWD	14,000	141,760	0.13	Hibbett Sports, Inc.	USD	4,900	89,180	0.08
Holtek Semiconductor, Inc.	TWD	58,000	133,705	0.13	Industria de Diseno Textil SA	EUR	2,431	73,225	0.07
KC Co. Ltd.	KRW	3,783	44,558	0.04	Michaels Cos., Inc. (The)	USD	3,900	33,930	0.03
Lite-On Semiconductor Corp.	TWD	42,000	41,446	0.04	Signet Jewelers Ltd.	USD	2,300	41,124	0.04
Maxim Integrated Products, Inc.	USD	9,300	556,326	0.52	Tiffany & Co.	USD	1,200	112,368	0.11
Micron Technology, Inc.	USD	6,900	266,271	0.25				<b>1,286,191</b>	<b>1.21</b>
Sigurd Microelectronics Corp.	TWD	125,000	119,529	0.11	<b>Technology Hardware, Storage &amp; Peripherals</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,600	415,202	0.39	Advantech Co. Ltd.	TWD	10,000	84,998	0.08
Walton Advanced Engineering, Inc.	TWD	115,000	34,026	0.03	Compal Electronics, Inc.	TWD	172,000	112,693	0.11
Wonik Holdings Co. Ltd.	KRW	11,805	41,151	0.04	Innodisk Corp.	TWD	35,000	131,844	0.13
Xilinx, Inc.	USD	1,700	200,464	0.19	Samsung Electronics Co. Ltd.	KRW	5,801	236,129	0.22
			<b>2,299,187</b>	<b>2.16</b>	Spigen Korea Co. Ltd.	KRW	536	30,174	0.03
<b>Software</b>					TSC Auto ID Technology Co. Ltd.	TWD	8,000	72,120	0.07
ANSYS, Inc.	USD	1,800	368,676	0.35				<b>667,958</b>	<b>0.64</b>
CDK Global, Inc.	USD	7,500	370,800	0.35	<b>Textiles, Apparel &amp; Luxury Goods</b>				
Check Point Software Technologies Ltd.	USD	5,600	647,416	0.61	361 Degrees International Ltd.	HKD	224,000	44,442	0.04
Citrix Systems, Inc.	USD	2,500	245,350	0.23	Carter's, Inc.	USD	2,900	282,866	0.27
Integrated Research Ltd.	AUD	23,702	54,888	0.05	Kontoor Brands, Inc.	USD	371	10,395	0.01
Intuit, Inc.	USD	300	78,399	0.07	Moncler SpA	EUR	6,757	289,327	0.27
IRESS Ltd.	AUD	20,845	203,768	0.19	NIKE, Inc. 'B'	USD	800	67,160	0.06
Microsoft Corp.	USD	1,700	227,732	0.21	Shenzhou International Group Holdings Ltd.	HKD	9,600	131,973	0.12
Oracle Corp.	USD	8,300	472,851	0.44	VF Corp.	USD	2,600	227,110	0.21
Scala, Inc.	JPY	4,800	40,364	0.04				<b>1,053,273</b>	<b>0.98</b>
VMware, Inc. 'A'	USD	200	33,442	0.03	<b>Tobacco</b>				
			<b>2,743,686</b>	<b>2.57</b>	Philip Morris CR A/S	CZK	79	48,087	0.05
<b>Specialty Retail</b>					Philip Morris International, Inc.	USD	3,800	298,414	0.28
ABC-Mart, Inc.	JPY	3,000	195,471	0.18	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	19,964	233,025	0.22
AutoZone, Inc.	USD	400	439,788	0.41				<b>579,526</b>	<b>0.55</b>
Bed Bath & Beyond, Inc.	USD	6,300	73,206	0.07	<b>Trading Companies &amp; Distributors</b>				
Buckle, Inc. (The)	USD	4,000	69,240	0.07	Barloworld Ltd.	ZAR	12,780	116,007	0.11
Foot Locker, Inc.	USD	3,200	134,144	0.13	Daiichi Jitsugyo Co. Ltd.	JPY	700	20,011	0.02
					Fastenal Co.	USD	30,900	1,007,031	0.95
					Mitsui & Co. Ltd.	JPY	6,400	104,192	0.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsui Matsushima Holdings Co. Ltd.	JPY	3,000	37,396	0.03
MSC Industrial Direct Co., Inc. 'A'	USD	700	51,982	0.05
Onoken Co. Ltd.	JPY	1,700	21,617	0.02
			<b>1,358,236</b>	<b>1.28</b>
<b>Transportation Infrastructure</b>				
Anhui Expressway Co. Ltd. 'H'	HKD	144,000	88,658	0.08
ASTM SpA	EUR	7,485	242,079	0.23
Beijing Capital International Airport Co. Ltd. 'H'	HKD	36,000	31,565	0.03
Jiangsu Expressway Co. Ltd. 'H'	HKD	114,000	162,263	0.15
Yuexiu Transport Infrastructure Ltd.	HKD	78,000	63,698	0.06
Zhejiang Expressway Co. Ltd. 'H'	HKD	170,000	179,085	0.17
			<b>767,348</b>	<b>0.72</b>
<b>Water Utilities</b>				
Aguas Andinas SA 'A'	CLP	493,024	290,462	0.27
China Water Affairs Group Ltd.	HKD	70,000	68,902	0.07
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	13,300	161,861	0.15
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	26,300	324,371	0.31
Guangdong Investment Ltd.	HKD	158,000	312,663	0.29
Inversiones Aguas Metropolitanas SA	CLP	88,627	137,062	0.13
			<b>1,295,321</b>	<b>1.22</b>
<b>Wireless Telecommunication Services</b>				
NTT DOCOMO, Inc.	JPY	800	18,656	0.02
Turkcell Iletisim Hizmetleri A/S	TRY	146,101	323,322	0.30
Vodacom Group Ltd.	ZAR	29,584	251,064	0.24
			<b>593,042</b>	<b>0.56</b>
<b>Total Equities</b>			<b>91,013,873</b>	<b>85.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>91,013,873</b>	<b>85.57</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
US Treasury Bill 0% 02/07/2019	USD	2,685,900	2,685,756	2.52
US Treasury Bill 0% 16/07/2019	USD	5,389,100	5,384,328	5.06
US Treasury Bill 0% 01/08/2019	USD	6,463,800	6,452,557	6.07
			<b>14,522,641</b>	<b>13.65</b>
<b>Total Bonds</b>			<b>14,522,641</b>	<b>13.65</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,522,641</b>	<b>13.65</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Chemicals</b>				
China Lumena New Materials Corp.*	HKD	36,000	-	-
			-	-
<b>Diversified Financial Services</b>				
SRH NV*	EUR	1,159	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>105,536,514</b>	<b>99.22</b>
<b>Cash</b>			<b>8,321,100</b>	<b>7.82</b>
<b>Other Assets/(Liabilities)</b>			<b>(7,488,977)</b>	<b>(7.04)</b>
<b>Total Net Assets</b>			<b>106,368,637</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Auto Components</b>									
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	992,649	0.07	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,100,000	1,166,682	0.08
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	355,000	363,556	0.03	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	1,500,000	1,559,888	0.10
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	478,373	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,400,000	5,516,426	0.37
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	499,563	0.03	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	1,026,000	1,178,955	0.08
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	600,000	617,493	0.04	Barclays plc, Reg. S 3% 08/05/2026	GBP	979,000	1,105,079	0.07
			<b>2,951,634</b>	<b>0.20</b>	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,693,000	1,890,849	0.13
<b>Automobiles</b>					Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,119,000	1,134,250	0.08
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	923,000	997,416	0.07	BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	562,000	581,331	0.04
			<b>997,416</b>	<b>0.07</b>	BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	700,000	759,038	0.05
<b>Banks</b>					BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	694,575	0.05
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,733,000	1,796,841	0.12	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,361,067	0.23
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	17,944,656	1.20	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	1,500,000	1,538,544	0.10
African Development Bank 0.5% 21/03/2029	EUR	9,586,000	9,967,251	0.67	CaixaBank SA, Reg. S 1% 08/02/2023	EUR	900,000	941,765	0.06
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	993,000	1,003,293	0.07	CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,600,000	1,712,969	0.11
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,300,000	2,361,027	0.16	Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	EUR	3,159,000	3,166,265	0.21
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	200,000	203,843	0.01	Citigroup, Inc. 2.75% 24/01/2024	GBP	859,000	996,687	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	EUR	1,440,000	1,506,488	0.10	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	1,200,000	1,322,344	0.09
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,500,000	1,514,828	0.10	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	600,657	0.04
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	700,000	712,261	0.05	CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	1,025,000	1,145,895	0.08
Bankia SA, Reg. S 1% 14/03/2023	EUR	2,000,000	2,092,328	0.14					
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,100,000	1,156,744	0.08					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	777,000	781,569	0.05	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	917,000	974,271	0.06
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,300,000	7,826,987	0.52	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,452,000	1,499,870	0.10
European Investment Bank, Reg. S 0.875% 14/01/2028	EUR	15,288,000	16,592,652	1.11	Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	528,000	599,919	0.04
ING Groep NV, Reg. S 3% 18/02/2026	GBP	1,700,000	1,983,985	0.13	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,243,790	0.82
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	6,574,000	7,034,279	0.47	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,730,318	0.78
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	582,000	594,696	0.04	Swedbank Hypotek AB, Reg. S 0.375% 29/09/2020	EUR	11,040,000	11,153,725	0.75
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,129,155	0.08	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,691,000	1,748,421	0.12
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	769,819	0.05	TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	1,581,000	1,784,358	0.12
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,119,000	1,155,743	0.08	UBS Group Funding Switzerland AG, Reg. S, FRN 0.378% 20/09/2022	EUR	1,537,000	1,546,983	0.10
Lloyds Bank plc, Reg. S 1.375% 16/04/2021	EUR	6,830,000	7,044,293	0.47	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,113,000	2,324,348	0.16
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,185,000	2,222,042	0.15				<b>195,095,644</b>	<b>13.06</b>
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,544,000	1,538,250	0.10	<b>Beverages</b>				
Mexico Government Bond 1.625% 08/04/2026	EUR	1,254,000	1,287,544	0.08	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,049,000	2,115,206	0.14
mFinance France SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,810,305	0.12	Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	908,000	959,285	0.06
National Westminster Bank plc, Reg. S, FRN 1.31% 22/03/2023	GBP	1,289,000	1,446,362	0.10	Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	1,555,000	1,590,229	0.11
NatWest Markets plc, Reg. S 0.5% 15/05/2024	EUR	11,184,000	11,519,608	0.77				<b>4,664,720</b>	<b>0.31</b>
NatWest Markets plc, Reg. S, FRN 0.401% 18/06/2021	EUR	233,000	233,347	0.02	<b>Building Products</b>				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	12,161,000	13,886,179	0.93	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	764,000	862,249	0.06
					Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	570,000	607,444	0.04
								<b>1,469,693</b>	<b>0.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Capital Markets</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,289,000	1,320,110	0.09
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,571,000	1,649,097	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,652,002	0.18
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,100,000	2,197,981	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,115,000	1,155,791	0.08
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 26/09/2023	EUR	1,090,000	1,086,425	0.07
Investec plc, Reg. S 4.5% 05/05/2022	GBP	3,246,000	3,865,404	0.26
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	1,336,000	1,364,862	0.09
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	683,000	705,513	0.05
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	781,000	831,288	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,566,000	1,583,056	0.11
UBS AG, Reg. S 3.875% 02/12/2019	EUR	5,294,000	5,389,689	0.36
			<b>23,801,218</b>	<b>1.61</b>
<b>Commercial Services &amp; Supplies</b>				
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	600,000	611,671	0.04
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,401,000	1,426,828	0.10
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	2,139,000	2,188,437	0.15
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,605,000	1,610,325	0.11
			<b>5,837,261</b>	<b>0.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Communications Equipment</b>				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,165,000	1,208,787	0.08
			<b>1,208,787</b>	<b>0.08</b>
<b>Construction &amp; Engineering</b>				
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,314,000	1,547,277	0.10
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	1,853,000	1,922,358	0.13
			<b>3,469,635</b>	<b>0.23</b>
<b>Consumer Finance</b>				
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	848,000	869,187	0.06
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,727,533	0.12
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	4,100,000	4,195,386	0.28
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,000,000	1,010,005	0.07
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,153,708	0.08
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	491,000	495,224	0.03
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,300,000	1,408,643	0.09
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	300,000	342,788	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,339,731	0.09
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	915,590	0.06
			<b>13,457,795</b>	<b>0.90</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	448,000	457,984	0.03
			<b>457,984</b>	<b>0.03</b>
<b>Diversified Consumer Services</b>				
Polygon AB, Reg. S 4% 23/02/2023	EUR	3,300,000	3,411,375	0.23
			<b>3,411,375</b>	<b>0.23</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Diversified Financial Services</b>					France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	28,806,000	33,345,474	2.23
Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	17,845,000	19,900,933	1.33	Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	709,000	842,159	0.06
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	22,125,000	23,186,520	1.55	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	77,456,000	77,385,892	5.18
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	12,733,000	14,519,726	0.97	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	9,957,000	10,397,575	0.70
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	16,505,654	24,271,090	1.63	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	13,741,000	15,138,850	1.01
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	27,434,000	30,745,649	2.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,676,000	15,823,516	1.06
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	769,000	874,118	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	16,803,000	15,765,984	1.06
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	7,428,000	11,850,747	0.79	Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,535,799	0.71
European Financial Stability Facility, Reg. S 1.25% 24/05/2033	EUR	31,716,000	35,541,430	2.38	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	20,152,000	20,693,787	1.39
European Financial Stability Facility, Reg. S 1.8% 10/07/2048	EUR	15,158,000	18,945,470	1.27	Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,271,237	0.42
European Stability Mechanism, Reg. S 2.125% 03/11/2022	USD	27,578,000	24,428,298	1.63	Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	5,550,000	6,101,901	0.41
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	6,407,000	6,747,297	0.45	Province of Alberta Canada, Reg. S 0.625% 16/01/2026	EUR	14,967,000	15,585,977	1.05
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	29,800,000	31,038,041	2.08	SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,345,840	1.50
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,579,250	32,857,517	2.20	Spain Government Bond 0.35% 30/07/2023	EUR	64,885,000	66,474,715	4.45
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,845,000	4,719,059	0.32	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	58,018,000	63,849,969	4.28
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	13,766,000	14,090,419	0.94	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	29,850,000	34,427,456	2.31
					Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	5,483,000	10,140,382	0.68
					Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	13,029,000	17,098,666	1.15

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 5.125% 25/03/2022	USD	3,739,000	3,246,235	0.22	Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,673,000	3,172,051	0.21
UNEDIC ASSEO 0% 25/11/2020	EUR	18,400,000	18,524,126	1.24	Orange SA, STEP 9% 01/03/2031	USD	1,452,000	1,938,955	0.13
UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	EUR	8,800,000	9,699,720	0.65	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	800,000	864,248	0.06
Wendel SA, Reg. S 2.5% 09/02/2027	EUR	1,500,000	1,642,208	0.11	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,201,000	1,230,938	0.08
			<b>769,053,782</b>	<b>51.53</b>	Verizon Communications, Inc. 2.5% 08/04/2031	GBP	544,000	621,308	0.04
<b>Diversified Telecommunication Services</b>					Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	513,000	590,841	0.04
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,478,245	0.10				<b>31,898,581</b>	<b>2.15</b>
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	1,997,000	2,278,274	0.15	<b>Electric Utilities</b>				
AT&T, Inc. 1.8% 05/09/2026	EUR	1,372,000	1,482,999	0.10	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	788,000	808,422	0.06
AT&T, Inc. 4.375% 14/09/2029	GBP	598,000	768,669	0.05	Electricite de France SA 5.875% 18/07/2031	GBP	793,000	1,224,736	0.08
AT&T, Inc. 3.55% 17/12/2032	EUR	683,000	828,465	0.06	Elia System Operator SA, Reg. S 1.375% 14/01/2026	EUR	500,000	532,136	0.04
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,348,563	0.16	Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	1,148,000	1,148,608	0.08
AT&T, Inc. 3.15% 04/09/2036	EUR	1,668,000	1,889,125	0.13	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,194,000	1,189,134	0.08
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	529,000	571,889	0.04	ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	464,000	478,217	0.03
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,326,000	1,364,518	0.09	ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	1,311,000	1,488,012	0.10
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,300,000	2,240,718	0.15	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	900,000	945,282	0.06
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,300,000	1,276,379	0.09	Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	600,000	649,327	0.04
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	854,000	1,068,179	0.07	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,000,000	2,163,761	0.14
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	609,000	789,763	0.05	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	1,110,000	1,277,610	0.08
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	2,135,000	2,462,199	0.17					
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,049,569	0.07					
Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,200,000	1,271,972	0.09					
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	300,000	310,714	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	888,000	917,042	0.06
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,156,000	1,189,301	0.08
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	1,132,000	1,153,704	0.08
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	855,000	885,122	0.06
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	2,840,000	3,310,009	0.22
			<b>19,360,423</b>	<b>1.29</b>
<b>Entertainment</b>				
Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	GBP	927,000	1,061,971	0.07
			<b>1,061,971</b>	<b>0.07</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	2,480,000	2,723,638	0.18
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	779,637	0.05
Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	303,000	349,145	0.02
GELF Bond Issuer ISA, REIT, Reg. S 1.75% 22/11/2021	EUR	2,553,000	2,656,026	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,833,028	0.19
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	642,199	0.04
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	418,000	453,338	0.03
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	257,000	265,538	0.02
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	214,342	0.01
Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	1,200,000	1,218,048	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,160,000	1,237,439	0.08
			<b>13,372,378</b>	<b>0.88</b>
<b>Food &amp; Staples Retailing</b>				
Tesco plc 6.125% 24/02/2022	GBP	826,000	1,030,498	0.07
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	1,665,000	1,777,049	0.12
			<b>2,807,547</b>	<b>0.19</b>
<b>Food Products</b>				
Mondelez International, Inc. 2.375% 06/03/2035	EUR	211,000	240,190	0.02
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	940,000	993,792	0.07
			<b>1,233,982</b>	<b>0.09</b>
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,674,000	1,779,034	0.12
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	1,127,000	1,170,712	0.08
			<b>2,949,746</b>	<b>0.20</b>
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,202,000	1,211,140	0.08
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	2,023,000	2,062,115	0.14
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,034,159	0.07
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	602,000	599,773	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	862,075	0.06
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	659,000	709,288	0.05
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	604,000	684,916	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	917,000	907,051	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	723,000	701,017	0.05	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	8,400,000	9,780,701	0.66
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	683,000	721,801	0.05	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,558,000	1,568,244	0.10
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	963,124	0.07	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	862,222	0.06
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,110,000	1,210,067	0.08	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,091,286	0.07
			<b>11,666,526</b>	<b>0.79</b>	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	747,000	779,921	0.05
<b>Health Care Providers &amp; Services</b>					Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	8,255,910	8,997,580	0.60
Encompass Health Corp. 5.75% 15/09/2025	USD	825,000	756,327	0.05	Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	1,625,000	1,789,225	0.12
HCA, Inc. 5.5% 15/06/2047	USD	807,000	757,627	0.05	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	EUR	1,196,000	1,345,392	0.09
			<b>1,513,954</b>	<b>0.10</b>	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,086,000	1,113,101	0.08
<b>Hotels, Restaurants &amp; Leisure</b>					Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	521,000	649,400	0.04
EI Group plc, Reg. S 7.5% 15/03/2024	GBP	1,577,000	1,855,762	0.12	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,108,000	1,364,823	0.09
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	606,000	680,979	0.05	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,084,000	1,388,611	0.09
			<b>2,536,741</b>	<b>0.17</b>	Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	838,728	0.06
<b>Household Durables</b>					Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	568,982	0.04
SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,809,081	0.12				<b>37,304,781</b>	<b>2.49</b>
			<b>1,809,081</b>	<b>0.12</b>	<b>IT Services</b>				
<b>Household Products</b>					Atos SE, Reg. S 2.375% 02/07/2020	EUR	1,800,000	1,833,174	0.12
Essity AB, Reg. S 1.125% 27/03/2024	EUR	769,000	798,351	0.05	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	769,000	784,489	0.05
			<b>798,351</b>	<b>0.05</b>					
<b>Independent Power and Renewable Electricity Producers</b>									
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	902,000	917,564	0.06					
			<b>917,564</b>	<b>0.06</b>					
<b>Insurance</b>									
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,025,000	1,107,602	0.07					
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	769,000	894,530	0.06					
AXA SA, FRN 6.686% Perpetual	GBP	1,150,000	1,511,753	0.10					
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,447,000	1,652,680	0.11					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	779,000	813,160	0.06
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	305,000	360,433	0.02
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	543,000	602,695	0.04
Fiserv, Inc. 0.375% 01/07/2023	EUR	488,000	491,199	0.03
Fiserv, Inc. 1.125% 01/07/2027	EUR	488,000	494,485	0.03
			<b>5,379,635</b>	<b>0.35</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, FRN 7% Perpetual	EUR	1,100,000	1,133,550	0.07
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,015,000	927,477	0.06
			<b>2,061,027</b>	<b>0.13</b>
<b>Media</b>				
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	604,000	615,488	0.04
Havas SA, Reg. S 1.875% 08/12/2020	EUR	900,000	918,279	0.06
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,085,000	1,126,959	0.08
ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,351,659	0.09
ITV plc, Reg. S 2% 01/12/2023	EUR	1,571,000	1,643,960	0.11
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,500,000	1,596,151	0.11
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	3,600,000	3,813,681	0.26
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	14,061,600	15,271,812	1.02
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	14,343,000	14,823,132	0.99
			<b>41,161,121</b>	<b>2.76</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	375,000	385,640	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	316,000	320,704	0.02
Engie SA, Reg. S 1.375% 21/06/2039	EUR	2,200,000	2,227,016	0.15
			<b>2,933,360</b>	<b>0.20</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	1,074,000	1,258,527	0.08
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	1,300,000	1,311,544	0.09
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	901,000	797,321	0.05
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,451,000	2,573,219	0.17
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,135,000	2,142,917	0.14
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	598,000	595,896	0.04
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,367,000	1,336,878	0.09
Southwestern Energy Co. 7.75% 01/10/2027	USD	600,000	505,906	0.03
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	400,000	339,800	0.02
			<b>10,862,008</b>	<b>0.71</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS 1.25% 01/06/2024	EUR	2,049,000	2,104,174	0.14
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	605,214	0.04
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	600,000	634,813	0.04
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	769,000	783,846	0.05
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	750,000	741,585	0.05
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	814,327	0.06
			<b>5,683,959</b>	<b>0.38</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Professional Services</b>				
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	900,000	931,840	0.06
			<b>931,840</b>	<b>0.06</b>
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,672,800	0.11
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	624,000	634,244	0.04
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,233,000	1,291,327	0.09
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	629,000	645,041	0.04
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	734,000	777,490	0.05
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	2,114,000	2,205,488	0.15
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	442,000	502,626	0.03
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,300,000	1,309,666	0.09
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,173,000	1,212,520	0.08
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	669,000	689,510	0.05
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,586,000	1,795,329	0.12
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	418,000	485,608	0.03
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	785,000	791,798	0.05
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	GBP	1,298,000	1,491,185	0.10
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	736,000	854,342	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	390,000	395,277	0.03
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,049,000	2,617,145	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	899,000	974,996	0.07
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	902,000	942,656	0.06
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	800,000	871,772	0.06
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	321,769	0.02
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,498,686	0.10
			<b>23,981,275</b>	<b>1.60</b>
<b>Road &amp; Rail</b>				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,569,952	0.10
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	472,000	486,191	0.03
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	3,200,000	3,266,240	0.22
			<b>5,322,383</b>	<b>0.35</b>
<b>Software</b>				
SAP SE, Reg. S 0.75% 10/12/2024	EUR	2,100,000	2,181,155	0.15
			<b>2,181,155</b>	<b>0.15</b>
<b>Specialty Retail</b>				
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	827,664	0.06
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	745,000	744,654	0.05
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	780,068	0.05
			<b>2,352,386</b>	<b>0.16</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,200,000	1,227,519	0.08
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,940,812	0.13
Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	EUR	3,300,000	3,311,814	0.22
Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	EUR	12,679,000	14,202,713	0.95

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	EUR	8,200,000	8,651,740	0.58
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	5,547,000	5,592,191	0.37
Nationwide Building Society, Reg. S 1.375% 29/06/2032	EUR	8,216,000	9,021,236	0.60
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	1,550,000	1,585,159	0.11
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,400,000	1,602,078	0.11
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,415,000	1,452,873	0.10
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,612,000	1,829,599	0.12
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	1,776,000	1,867,899	0.13
			<b>52,285,633</b>	<b>3.50</b>
<b>Tobacco</b>				
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,574,000	1,601,425	0.11
			<b>1,601,425</b>	<b>0.11</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	1,600,000	1,829,837	0.12
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	700,000	750,815	0.05
SNCF Réseau, Reg. S 2% 05/02/2048	EUR	16,200,000	19,142,168	1.28
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,275,000	1,331,542	0.09
			<b>23,054,362</b>	<b>1.54</b>
<b>Water Utilities</b>				
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	1,100,000	1,148,861	0.08
			<b>1,148,861</b>	<b>0.08</b>
<b>Wireless Telecommunication Services</b>				
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,129,715	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	409,926	0.03
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	953,591	0.06
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,304,472	0.09
Wind Tre SpA, 144A 5% 20/01/2026	USD	1,832,000	1,554,636	0.10
			<b>6,352,340</b>	<b>0.42</b>
<b>Total Bonds</b>			<b>1,342,401,340</b>	<b>89.90</b>

### Convertible Bonds

#### Auto Components

Valeo SA, Reg. S 0% 16/06/2021	USD	1,600,000	1,331,846	0.09
			<b>1,331,846</b>	<b>0.09</b>

<b>Total Convertible Bonds</b>			<b>1,331,846</b>	<b>0.09</b>
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<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,343,733,186</b>	<b>89.99</b>
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### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Banks

Capital One Multi- Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	1,245,000	1,115,186	0.07
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	3,750,000	3,348,110	0.22
Danske Bank A/S, 144A 5% 12/01/2022	USD	2,138,000	1,962,633	0.13
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	2,051,000	1,875,572	0.13
			<b>8,301,501</b>	<b>0.55</b>

#### Commercial Services & Supplies

Atento Luxco 1 SA, 144A 6.125% 10/08/2022	USD	3,003,000	2,652,192	0.18
			<b>2,652,192</b>	<b>0.18</b>

#### Communications Equipment

CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,181,000	1,787,925	0.12
			<b>1,787,925</b>	<b>0.12</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Finance</b>				
Nissan Auto Receivables Owner Trust, Series 2018-C 'A2A' 3.07% 15/10/2021	USD	2,447,000	2,161,064	0.14
			<b>2,161,064</b>	<b>0.14</b>
<b>Diversified Financial Services</b>				
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	1,049,000	1,033,365	0.07
BENCHMARK Mortgage Trust, Series 2018-B7 'A4' 4.51% 15/05/2053	USD	1,049,000	1,053,119	0.07
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.688% 17/07/2031	USD	1,000,000	873,740	0.06
COMM Mortgage Trust, Series 2018- COR3 'A3' 4.228% 10/05/2051	USD	1,049,000	1,023,650	0.07
DBGS Mortgage Trust, Series 2018- C1 'A4' 4.466% 15/10/2051	USD	1,105,000	1,103,602	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	1,440,115	1,280,401	0.09
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.611% 20/04/2031	USD	1,200,000	1,047,698	0.07
Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.782% 21/10/2030	USD	2,000,000	1,757,235	0.11
UMBS ZA5450 3.5% 01/05/2048	USD	1,882,769	1,693,213	0.11
Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	1,000,000	876,565	0.06
Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.838% 17/04/2030	USD	1,000,000	878,789	0.06
			<b>12,621,377</b>	<b>0.84</b>
<b>Diversified Telecommunication Services</b>				
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	2,384,000	2,189,125	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Qualitytech LP, 144A 4.75% 15/11/2025	USD	1,388,000	1,206,946	0.08
			<b>3,396,071</b>	<b>0.23</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,437,000	1,272,860	0.09
			<b>1,272,860</b>	<b>0.09</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,468,000	3,045,630	0.20
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,832,000	1,695,370	0.11
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	777,506	0.05
			<b>5,518,506</b>	<b>0.36</b>
<b>Media</b>				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,503,000	2,307,609	0.15
			<b>2,307,609</b>	<b>0.15</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	2,000,000	1,809,866	0.12
			<b>1,809,866</b>	<b>0.12</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	1,958,000	1,427,427	0.10
			<b>1,427,427</b>	<b>0.10</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	580,000	525,462	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	3,379,000	2,967,914	0.20
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,047,000	1,682,175	0.11
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,696,000	2,213,803	0.15
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	450,000	385,611	0.03
			<b>7,774,965</b>	<b>0.53</b>
<b>Specialty Retail</b>				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	588,489	0.04
			<b>588,489</b>	<b>0.04</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA 4% 15/04/2024	USD	2,330,000	2,172,384	0.15
BPCE SA, Reg. S 3% 22/05/2022	USD	3,697,000	3,281,425	0.22
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	1,046,000	1,024,188	0.07
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	1,255,000	1,216,481	0.08
FHLMC G08803 3% 01/03/2048	USD	1,852,220	1,644,005	0.11
FHLMC G08881 3.5% 01/06/2049	USD	1,989,980	1,788,850	0.12
FHLMC G08887 3% 01/06/2049	USD	1,994,472	1,770,265	0.12
FHLMC Q62573 3.5% 01/12/2048	USD	1,937,944	1,746,777	0.12
FHLMC Q63195 3% 01/04/2049	USD	1,979,583	1,757,050	0.12
FNMA BM4835 3.5% 01/11/2048	USD	1,910,251	1,714,545	0.11
UMBS BM5024 3% 01/11/2048	USD	1,924,761	1,710,290	0.11
UMBS BN6751 2.5% 01/06/2034	USD	2,491,000	2,204,492	0.15
UMBS MA3615 4% 01/03/2049	USD	1,932,799	1,754,439	0.12
UMBS MA3664 4% 01/05/2049	USD	1,968,000	1,787,551	0.12
UMBS MA3685 3% 01/06/2049	USD	1,994,896	1,769,720	0.12
UMBS MA3686 3.5% 01/06/2049	USD	1,991,706	1,791,692	0.12
UMBS MA3687 4% 01/06/2049	USD	855,563	778,172	0.05
UMBS MA3709 2.5% 01/06/2034	USD	3,674,607	3,251,964	0.22
			<b>33,164,290</b>	<b>2.23</b>
<b>Total Bonds</b>			<b>84,784,142</b>	<b>5.68</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>84,784,142</b>	<b>5.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,337,667	20,447,061	1.37
			<b>20,447,061</b>	<b>1.37</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>20,447,061</b>	<b>1.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,447,061</b>	<b>1.37</b>
<b>Total Investments</b>			<b>1,448,964,389</b>	<b>97.04</b>
<b>Cash</b>			<b>40,856,866</b>	<b>2.74</b>
<b>Other Assets/(Liabilities)</b>			<b>3,345,487</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>1,493,166,742</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Government Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Banks</b>									
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	14,204,000	16,219,002	1.63	Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	9,916,000	10,442,672	1.05
			<b>16,219,002</b>	<b>1.63</b>	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	38,210,000	43,929,974	4.42
<b>Diversified Financial Services</b>					France Government Bond OAT, Reg. S 0% 25/02/2020	EUR	17,077,000	17,145,479	1.73
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	33,168,000	34,919,823	3.51	France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	53,850,000	56,718,721	5.71
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	10,569,000	11,076,083	1.11	France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	29,666,000	31,937,891	3.21
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	5,668,000	6,920,571	0.70	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	24,846,000	28,761,426	2.89
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	7,793,000	13,265,093	1.34	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	30,330,000	30,446,766	3.06
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	9,490,000	11,165,963	1.12	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	67,652,000	67,590,766	6.80
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	17,310,000	19,399,547	1.95	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	35,775,000	36,507,060	3.67
Bundesobligation, Reg. S 0% 08/04/2022	EUR	14,811,000	15,126,293	1.52	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	22,878,000	23,890,301	2.40
Bundesobligation, Reg. S 0% 14/04/2023	EUR	10,725,000	11,024,951	1.11	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	5,898,000	6,497,994	0.65
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	9,300,000	9,975,908	1.00	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/03/2049	EUR	6,772,000	7,835,395	0.79
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	28,273,000	29,907,676	3.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	11,603,000	10,886,908	1.10
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	1,173,000	1,267,228	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	38,298,000	38,524,577	3.88
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	7,553,000	12,670,282	1.27	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	29,710,000	33,599,829	3.38
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	16,448,000	26,241,397	2.64	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	21,418,000	22,284,215	2.24
Bundesschatzan- weisungen, Reg. S 0% 11/09/2020	EUR	51,797,000	52,236,642	5.26					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Government Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,883,000	3,102,702	0.31
Republic of Italy, FRN 0.718% 15/04/2025	EUR	11,658,000	11,088,623	1.12
Spain Government Bond 0.35% 30/07/2023	EUR	47,888,000	49,061,280	4.94
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	27,200,000	30,158,664	3.03
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	37,095,000	40,787,128	4.10
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	8,913,000	9,765,821	0.98
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	17,160,000	18,884,923	1.90
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	13,364,000	23,016,391	2.32
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	8,230,000	11,174,761	1.13
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	4,856,000	6,372,793	0.64
			<b>925,610,517</b>	<b>93.12</b>
<b>Insurance</b>				
Ireland Government Bond 4.5% 18/04/2020	EUR	10,120,000	10,532,137	1.06
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	13,571,389	14,790,575	1.49
			<b>25,322,712</b>	<b>2.55</b>
<b>Total Bonds</b>			<b>967,152,231</b>	<b>97.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>967,152,231</b>	<b>97.30</b>
<b>Total Investments</b>			<b>967,152,231</b>	<b>97.30</b>
<b>Cash</b>			<b>9,948,251</b>	<b>1.00</b>
<b>Other Assets/(Liabilities)</b>			<b>16,939,506</b>	<b>1.70</b>
<b>Total Net Assets</b>			<b>994,039,988</b>	<b>100.00</b>

## Schroder ISF EURO Short Term Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Automobiles</b>				
BMW Finance NV, FRN 0% 21/12/2020	EUR	4,900,000	4,908,453	0.71
			<b>4,908,453</b>	<b>0.71</b>
<b>Banks</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	4,200,000	4,276,552	0.62
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	700,000	712,261	0.10
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	1,500,000	1,527,758	0.22
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,200,000	2,256,532	0.33
Dexia Credit Local SA, Reg. S 0.875% 07/09/2021	GBP	2,000,000	2,224,050	0.32
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	15,280,732	2.21
DNB Boligkredit A/S, Reg. S 2.75% 21/03/2022	EUR	5,267,000	5,720,655	0.83
Erste Abwicklungsanstalt, Reg. S 3.125% 05/11/2021	USD	3,600,000	3,250,675	0.47
European Investment Bank 1.5% 15/04/2021	EUR	9,355,000	9,714,508	1.40
European Investment Bank, Reg. S 0.375% 15/03/2022	EUR	13,882,000	14,240,225	2.06
HSBC Holdings plc, FRN 3.12% 18/05/2021	USD	5,680,000	4,992,744	0.72
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,644,000	4,108,060	0.60
ING Groep NV 3.55% 09/04/2024	USD	5,605,000	5,082,954	0.74
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	8,769,000	8,934,274	1.29
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	EUR	5,701,000	5,891,941	0.85

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	3,257,000	3,295,346	0.48
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	9,445,000	9,605,392	1.39
National Westminster Bank plc, Reg. S, FRN 1.31% 22/03/2023	GBP	7,911,000	8,876,783	1.29
NatWest Markets plc, Reg. S, FRN 0.402% 18/06/2021	EUR	2,152,000	2,155,206	0.31
Santander UK plc, Reg. S, FRN 1.44% 12/02/2024	GBP	3,905,000	4,389,592	0.64
Societe Generale SA, 144A 2.5% 08/04/2021	USD	3,890,000	3,417,908	0.50
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,113,000	6,130,224	0.89
TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	5,485,000	6,190,513	0.90
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	2,169,000	2,189,755	0.32
			<b>134,464,640</b>	<b>19.48</b>
<b>Beverages</b>				
Diageo Finance plc, Reg. S 0% 17/11/2020	EUR	6,202,000	6,215,455	0.90
			<b>6,215,455</b>	<b>0.90</b>
<b>Capital Markets</b>				
Credit Suisse AG, Reg. S, FRN 0.14% 16/10/2019	EUR	2,000,000	2,002,570	0.29
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.132% 16/12/2020	EUR	8,972,000	8,981,914	1.30
ING Bank NV, Reg. S, FRN 0.09% 08/04/2022	EUR	4,000,000	4,021,760	0.58
Kommunalbanken A/S, Reg. S 2.875% 14/06/2021	USD	6,568,000	5,874,314	0.85
Morgan Stanley, FRN 0.392% 08/11/2022	EUR	5,100,000	5,123,383	0.74
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,536,000	5,068,847	0.73
			<b>31,072,788</b>	<b>4.49</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Chemicals</b>				
INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019	EUR	3,100,000	3,113,036	0.45
			<b>3,113,036</b>	<b>0.45</b>
<b>Consumer Finance</b>				
Capital One Financial Corp. 3.9% 29/01/2024	USD	4,909,000	4,527,796	0.66
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,543,900	0.80
FCA Bank SpA, Reg. S, FRN 0.012% 17/06/2021	EUR	2,187,000	2,176,010	0.32
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	3,600,000	3,624,714	0.52
General Motors Financial Co., Inc., Reg. S, FRN 0.372% 10/05/2021	EUR	3,441,000	3,452,218	0.50
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	1,400,000	1,419,707	0.21
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	2,200,000	2,222,011	0.32
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,218,000	1,223,418	0.18
			<b>24,189,774</b>	<b>3.51</b>
<b>Diversified Financial Services</b>				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	4,400,000	4,890,855	0.71
Bundesobligation, Reg. S 0% 09/04/2021	EUR	13,561,000	13,741,487	1.99
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	35,440,000	38,015,719	5.51
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,300,000	2,388,084	0.35
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	9,100,000	9,317,991	1.35

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Financial Stability Facility, Reg. S 0% 29/03/2021	EUR	14,743,000	14,889,259	2.16	Spain Government Bond 0.4% 30/04/2022	EUR	23,118,000	23,639,068	3.42
European Financial Stability Facility, Reg. S 1.375% 07/06/2021	EUR	6,260,000	6,501,655	0.94	Spain Government Bond 0.45% 31/10/2022	EUR	3,379,000	3,467,845	0.50
European Union 3.5% 04/06/2021	EUR	7,082,000	7,646,234	1.11	UNEDIC ASSEO 1.25% 29/05/2020	EUR	7,700,000	7,817,502	1.13
FMS Wertmanagement, Reg. S 0.125% 16/04/2020	EUR	14,700,000	14,776,366	2.14	UNEDIC ASSEO 0% 25/11/2020	EUR	9,400,000	9,463,412	1.37
FMS Wertmanagement, Reg. S 3.375% 17/06/2021	EUR	3,000,000	3,234,880	0.47				<b>331,952,434</b>	<b>48.07</b>
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	5,800,000	5,955,904	0.86	<b>Diversified Telecommunication Services</b>				
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	10,941,000	11,198,843	1.62	British Telecommunications plc 4.5% 04/12/2023	USD	5,900,000	5,544,682	0.80
Germany Government Bond, Reg. S 0% 08/10/2021	EUR	7,775,800	7,911,949	1.15	Deutsche Telekom International Finance BV, Reg. S, FRN 0.03% 01/12/2022	EUR	5,561,000	5,568,341	0.81
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	39,361,000	39,247,260	5.68				<b>11,113,023</b>	<b>1.61</b>
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	32,024,000	32,468,352	4.70	<b>Equity Real Estate Investment Trusts (REITs)</b>				
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	12,198,000	12,411,309	1.80	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	1,300,000	1,393,223	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	27,661,000	27,824,647	4.03	Unibail-Rodamco SE, REIT, Reg. S 0.125% 14/05/2021	EUR	4,700,000	4,723,733	0.68
Kommuninvest I Sverige AB, Reg. S 3% 23/03/2022	USD	6,525,000	5,902,337	0.85				<b>6,116,956</b>	<b>0.88</b>
Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	EUR	21,653,000	23,421,110	3.39	<b>Food &amp; Staples Retailing</b>				
Province of Ontario Canada 2.55% 12/02/2021	USD	6,569,000	5,820,366	0.84	Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,600,000	3,689,458	0.53
								<b>3,689,458</b>	<b>0.53</b>
					<b>Gas Utilities</b>				
					NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	1,867,000	1,910,720	0.28
								<b>1,910,720</b>	<b>0.28</b>
					<b>Health Care Equipment &amp; Supplies</b>				
					Medtronic Global Holdings SCA 0% 02/12/2022	EUR	6,111,000	6,120,778	0.89
								<b>6,120,778</b>	<b>0.89</b>
					<b>Health Care Providers &amp; Services</b>				
					CVS Health Corp. 3.7% 09/03/2023	USD	13,500,000	12,236,454	1.77
								<b>12,236,454</b>	<b>1.77</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Insurance</b>				
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,185,000	2,210,921	0.32
			<b>2,210,921</b>	<b>0.32</b>
<b>IT Services</b>				
Fidelity National Information Services, Inc., FRN 0.087% 21/05/2021	EUR	1,864,000	1,865,966	0.27
			<b>1,865,966</b>	<b>0.27</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS, FRN 0.039% 15/11/2020	EUR	4,512,000	4,511,752	0.65
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	1,600,000	1,613,904	0.23
GlaxoSmithKline Capital plc, Reg. S 0% 12/09/2020	EUR	5,192,000	5,201,854	0.75
			<b>11,327,510</b>	<b>1.63</b>
<b>Thrifts &amp; Mortgage Finance</b>				
BPCE SA, Reg. S, FRN 0.162% 23/03/2023	EUR	9,800,000	9,770,943	1.42
Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	EUR	2,300,000	2,308,234	0.34
Coventry Building Society, Reg. S 1% 05/05/2020	GBP	2,900,000	3,229,699	0.47
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	2,500,000	2,587,636	0.37
Deutsche Pfandbriefbank AG 0.05% 09/08/2021	EUR	3,240,000	3,272,656	0.47
Leeds Building Society, Reg. S, FRN 1.329% 15/04/2023	GBP	2,645,000	2,968,081	0.43
Skipton Building Society, Reg. S, FRN 1.39% 22/02/2024	GBP	4,354,000	4,886,367	0.71
Yorkshire Building Society, Reg. S, FRN 1.311% 19/11/2023	GBP	4,574,000	5,131,582	0.74
			<b>34,155,198</b>	<b>4.95</b>
<b>Tobacco</b>				
BAT Capital Corp., Reg. S, FRN 0.189% 16/08/2021	EUR	6,503,000	6,503,065	0.94
			<b>6,503,065</b>	<b>0.94</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transportation Infrastructure</b>				
SNCF Réseau, Reg. S 5.5% 01/12/2021	GBP	11,667,000	14,392,777	2.08
			<b>14,392,777</b>	<b>2.08</b>
<b>Total Bonds</b>			<b>647,559,406</b>	<b>93.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>647,559,406</b>	<b>93.76</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Automobiles</b>				
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	7,359,000	6,559,407	0.95
			<b>6,559,407</b>	<b>0.95</b>
<b>Banks</b>				
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	4,030,000	3,534,812	0.51
JPMorgan Chase & Co., FRN 3.48% 25/04/2023	USD	3,000,000	2,651,097	0.39
			<b>6,185,909</b>	<b>0.90</b>
<b>Capital Markets</b>				
UBS AG, Reg. S, FRN 3% 01/12/2020	USD	9,313,000	8,209,724	1.19
			<b>8,209,724</b>	<b>1.19</b>
<b>Consumer Finance</b>				
American Express Co., FRN 3.14% 20/05/2022	USD	7,384,000	6,501,041	0.94
			<b>6,501,041</b>	<b>0.94</b>
<b>Media</b>				
Comcast Corp., FRN 2.922% 01/10/2020	USD	4,086,000	3,596,617	0.52
			<b>3,596,617</b>	<b>0.52</b>
<b>Total Bonds</b>			<b>31,052,698</b>	<b>4.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,052,698</b>	<b>4.50</b>
<b>Total Investments</b>			<b>678,612,104</b>	<b>98.26</b>
<b>Cash</b>			<b>15,141,495</b>	<b>2.19</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,121,799)</b>	<b>(0.45)</b>
<b>Total Net Assets</b>			<b>690,631,800</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Arion Banki HF, Reg. S 1% 20/03/2023	EUR	344,000	391,195	0.01
<b>Bonds</b>					Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	804,835	0.04
<b>Aerospace &amp; Defense</b>					Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	400,000	463,381	0.02
Hexcel Corp. 3.95% 15/02/2027	USD	1,214,000	1,251,142	0.06	Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,029,720	0.09
United Technologies Corp. 2.8% 04/05/2024	USD	451,000	457,864	0.02	Banco Santander SA 3.306% 27/06/2029	USD	1,200,000	1,206,426	0.05
United Technologies Corp. 3.95% 16/08/2025	USD	1,122,000	1,208,299	0.05	Bank of America Corp. 3.5% 19/04/2026	USD	3,129,000	3,270,071	0.15
			<b>2,917,305</b>	<b>0.13</b>	Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,936,487	0.32
<b>Air Freight &amp; Logistics</b>					Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	152,000	174,959	0.01
FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,093,282	0.05	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	3,803,474	0.17
FedEx Corp. 4.05% 15/02/2048	USD	629,000	601,094	0.03	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,066,000	1,037,927	0.05
			<b>1,694,376</b>	<b>0.08</b>	Bankia SA, Reg. S 1% 14/03/2023	EUR	1,300,000	1,548,389	0.07
<b>Auto Components</b>					Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	500,000	598,620	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,962,000	1,955,633	0.09	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	500,000	603,763	0.03
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	470,000	547,594	0.03	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	800,000	947,172	0.04
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	262,803	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	3,023,947	0.14
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	274,488	0.01	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	2,500,000	2,822,025	0.13
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	200,000	234,341	0.01	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	525,000	686,825	0.03
			<b>3,274,859</b>	<b>0.15</b>	Barclays plc, Reg. S 3% 08/05/2026	GBP	468,000	601,441	0.03
<b>Automobiles</b>					Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	747,000	949,855	0.04
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	481,000	591,775	0.03	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,120,000	1,292,509	0.06
			<b>591,775</b>	<b>0.03</b>	BB&T Corp. 2.85% 26/10/2024	USD	9,185,000	9,382,432	0.43
<b>Banks</b>									
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	947,902	0.04					
African Development Bank 0.5% 21/03/2029	EUR	8,990,000	10,642,276	0.49					
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	1,500,000	1,791,582	0.08					
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	1,100,000	1,285,590	0.06					
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	366,000	420,024	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	232,000	273,220	0.01	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	621,447	0.03
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	300,000	370,360	0.02	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	350,000	396,839	0.02
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	306,000	352,739	0.02	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	583,000	590,795	0.03
Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	USD	7,800,000	7,796,568	0.36	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	559,000	657,325	0.03
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,189,384	0.33	Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	8,664,000	10,609,286	0.48
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	700,000	817,436	0.04	Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	1,054,000	1,220,333	0.06
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	700,000	813,631	0.04	Lloyds Banking Group plc 4.05% 16/08/2023	USD	598,000	623,681	0.03
Citigroup, Inc. 2.75% 24/01/2024	GBP	398,000	525,757	0.02	Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,028,824	0.05
Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,271,533	0.10	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	683,000	774,707	0.04
Comerica, Inc. 3.7% 31/07/2023	USD	1,365,000	1,427,067	0.06	Mexican Bonos 5.75% 05/03/2026	MXN	319,760,000	15,169,402	0.69
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	1,925,000	1,925,000	0.09	Mexico Government Bond 1.625% 08/04/2026	EUR	603,000	704,886	0.03
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	600,000	752,751	0.03	National Westminster Bank plc, Reg. S, FRN 1.31% 22/03/2023	GBP	620,000	792,050	0.04
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	227,951	0.01	NatWest Markets plc, Reg. S 0.5% 15/05/2024	EUR	700,000	820,872	0.04
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	651,650	0.03	Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	USD	20,000,000	19,999,000	0.91
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	455,792	0.02	PNC Bank NA 2.7% 01/11/2022	USD	2,111,000	2,132,194	0.10
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,800,000	9,521,452	0.43	PNC Bank NA 2.95% 30/01/2023	USD	1,879,000	1,912,672	0.09
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	4,733,000	4,815,331	0.22	PNC Bank NA 2.95% 23/02/2025	USD	1,950,000	1,992,998	0.09
ING Groep NV, Reg. S 3% 18/02/2026	GBP	800,000	1,062,959	0.05	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	5,080,481	0.23
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	382,000	444,398	0.02	Regions Financial Corp. 2.75% 14/08/2022	USD	789,000	794,519	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,125,000	2,179,761	0.10
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	600,000	620,370	0.03
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	823,231	0.04
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	252,000	325,984	0.01
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,257,115	0.06
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,915,000	2,035,655	0.09
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,974,000	2,020,962	0.09
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	2,095,000	2,109,330	0.10
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	820,000	965,279	0.04
UBS Group Funding Switzerland AG, Reg. S, FRN 0.378% 20/09/2022	EUR	600,000	687,543	0.03
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,189,000	1,249,568	0.06
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	920,000	1,152,196	0.05
			<b>180,707,111</b>	<b>8.26</b>
<b>Beverages</b>				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	989,000	1,162,369	0.05
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	438,000	526,833	0.03
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	353,000	379,233	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,313,358	0.06
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	748,000	870,899	0.04
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	1,730,000	1,765,828	0.08
			<b>6,018,520</b>	<b>0.28</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>				
LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	397,000	510,113	0.02
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	271,000	328,805	0.02
			<b>838,918</b>	<b>0.04</b>
<b>Capital Markets</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	627,000	731,074	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	758,000	905,892	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,218,000	1,465,741	0.07
Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	EUR	400,000	466,842	0.02
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	1,000,000	1,191,630	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,220,000	1,439,797	0.07
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,683,000	2,281,746	0.10
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	642,000	746,714	0.03
Kommunalbanken A/S, Reg. S 2% 19/06/2024	USD	15,724,000	15,782,965	0.72
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	355,000	417,493	0.02
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,450,814	0.11
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	753,000	866,635	0.04
			<b>28,747,343</b>	<b>1.30</b>
<b>Chemicals</b>				
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	776,000	1,235,889	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dow Chemical Co. (The) 4.625% 01/10/2044	USD	1,125,000	1,166,355	0.05
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,075,000	1,150,008	0.05
Mosaic Co. (The) 4.25% 15/11/2023	USD	1,278,000	1,353,983	0.06
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	2,168,000	2,188,087	0.10
			<b>7,094,322</b>	<b>0.32</b>

### Commercial Services & Supplies

Canada Housing Trust No. 1, 144A 2.1% 15/09/2029	CAD	23,822,000	18,539,830	0.85
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	812,460	0.04
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	732,000	848,753	0.04
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	344,000	400,699	0.02
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	775,000	885,273	0.04
			<b>21,487,015</b>	<b>0.99</b>

### Communications Equipment

Nokia OYJ, Reg. S 2% 11/03/2026	EUR	563,000	665,072	0.03
			<b>665,072</b>	<b>0.03</b>

### Consumer Finance

Ally Financial, Inc. 3.875% 21/05/2024	USD	2,000,000	2,053,470	0.09
American Express Co. 3.125% 20/05/2026	USD	3,481,000	3,573,647	0.16
Capital One Financial Corp. 3.05% 09/03/2022	USD	4,765,000	4,839,382	0.22
Discover Financial Services 4.5% 30/01/2026	USD	5,134,000	5,505,009	0.25
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	477,285	0.02
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	500,000	571,149	0.03
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	1,256,000	1,280,618	0.06
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	357,000	359,201	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	1,900,000	2,213,495	0.10
Sweden Government Bond 3.5% 01/06/2022	SEK	62,000,000	7,493,590	0.34
Synchrony Financial 4.375% 19/03/2024	USD	570,000	597,716	0.03
Synchrony Financial 3.95% 01/12/2027	USD	1,090,000	1,084,179	0.05
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	500,000	574,950	0.03
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	597,049	0.03
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	253,775	0.01
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	740,194	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	703,983	0.03
			<b>32,918,692</b>	<b>1.50</b>

### Containers & Packaging

DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	667,000	776,310	0.04
			<b>776,310</b>	<b>0.04</b>

### Diversified Consumer Services

Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,294,628	0.06
			<b>1,294,628</b>	<b>0.06</b>

### Diversified Financial Services

Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	14,041,000	17,827,554	0.81
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,860,000	2,491,608	0.11
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	235,000	304,122	0.01
Brazil Government Bond 4.875% 22/01/2021	USD	8,700,000	9,021,465	0.41
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	25,789,000	31,494,944	1.44

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	14,565,000	17,541,151	0.80	Poland Government Bond 4% 25/10/2023	PLN	27,000,000	7,853,381	0.36
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,104,000	2,005,302	0.09	Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	18,100,000	22,656,228	1.03
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	USD	20,000,000	19,989,900	0.91	SFIL SA, Reg. S 3% 15/06/2021	USD	17,400,000	17,716,854	0.81
Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	7,863,265	0.36	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	23,077,000	28,888,430	1.32
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	8,626,000	10,668,787	0.49	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	69,307,000	86,838,413	3.96
European Financial Stability Facility, Reg. S 1.25% 24/05/2033	EUR	831,000	1,060,216	0.05	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	19,068,000	28,490,045	1.30
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	6,246,000	7,488,829	0.34	Switzerland Government Bond, Reg. S 4% 11/02/2023	CHF	15,500,000	18,760,247	0.86
FMS Wertmanagement 2.75% 06/03/2023	USD	27,776,000	28,651,638	1.31	UK Treasury, Reg. S 4% 07/03/2022	GBP	232,930	323,022	0.01
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	34,560,500	45,237,726	2.06	UK Treasury, Reg. S 1.5% 22/07/2026	GBP	1,061,749	1,424,057	0.06
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	5,809,000	6,965,927	0.32	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	169,232	297,340	0.01
Indonesia Treasury 6.125% 15/05/2028	IDR	158,000,000,000	10,307,425	0.47	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	903,921	1,222,476	0.06
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	15,031,000	17,097,454	0.78	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	20,678,000	35,912,839	1.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	31,559,000	37,520,070	1.71	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,045,812	1,336,553	0.06
Japan Government Ten Year Bond 1.2% 20/12/2020	JPY	4,835,700,000	45,805,304	2.09	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	EUR	3,700,000	4,643,176	0.21
Japan Government Ten Year Bond 1.2% 20/06/2021	JPY	4,386,600,000	41,845,005	1.91	US Treasury 1.375% 31/08/2020	USD	6,609,000	6,568,468	0.30
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	4,805,950,000	51,301,631	2.34	US Treasury 1.75% 30/09/2022	USD	9,317,000	9,317,000	0.42
Japan Government Thirty Year Bond 1.9% 20/09/2042	JPY	4,663,400,000	58,897,476	2.69	US Treasury 2.625% 15/02/2029	USD	4,171,000	4,388,674	0.20
							<b>748,024,002</b>	<b>34.11</b>	
					<b>Diversified Telecommunication Services</b>				
					Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	600,000	820,974	0.04
					Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	1,040,000	1,350,822	0.06
					AT&T, Inc. 3% 30/06/2022	USD	3,512,000	3,568,666	0.16
					AT&T, Inc. 4.125% 17/02/2026	USD	1,412,000	1,498,471	0.07
					AT&T, Inc. 2.35% 05/09/2029	EUR	231,000	292,550	0.01
					AT&T, Inc. 4.375% 14/09/2029	GBP	300,000	439,032	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 4.3% 15/02/2030	USD	1,403,000	1,497,464	0.07	Verizon Communications, Inc. 2.5% 08/04/2031	GBP	259,000	336,779	0.02
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	690,495	0.03	Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,298,000	1,404,735	0.06
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	1,094,071	0.05	Verizon Communications, Inc. 3.85% 01/11/2042	USD	3,536,000	3,609,195	0.16
AT&T, Inc. 3.15% 04/09/2036	EUR	620,000	799,453	0.04	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	218,000	285,856	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	1,511,000	1,493,548	0.07				<b>35,489,496</b>	<b>1.62</b>
AT&T, Inc. 4.75% 15/05/2046	USD	1,106,000	1,164,646	0.05	<b>Electric Utilities</b>				
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	400,000	619,848	0.03	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	397,000	463,703	0.02
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	311,396	0.01	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	700,000	713,790	0.03
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	464,000	543,614	0.03	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,848,832	0.08
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,500,000	1,663,747	0.08	Elia System Operator SA, Reg. S 1.375% 14/01/2026	EUR	200,000	242,337	0.01
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	600,000	670,694	0.03	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	11,342,000	13,059,349	0.60
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,000,000	1,424,043	0.07	Enxsis Holding NV, Reg. S 0.75% 02/07/2031	EUR	553,000	629,930	0.03
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	435,000	642,252	0.03	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	553,000	627,030	0.03
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	3,073,000	4,034,824	0.18	ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	225,000	264,014	0.01
Orange SA, Reg. S 1.125% 15/07/2024	EUR	400,000	477,978	0.02	ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	714,000	922,654	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	235,834	0.01	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	200,000	248,449	0.01
Orange SA, Reg. S, FRN 4.25% Perpetual	EUR	127,000	148,376	0.01	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	478,317	0.02
Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	405,321	0.02	Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	300,000	369,633	0.02
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,295,000	1,825,046	0.08	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	700,000	862,212	0.04
Telefonica Emisiones SAU 4.665% 06/03/2038	USD	1,275,000	1,325,299	0.06					
Verizon Communications, Inc. 3.376% 15/02/2025	USD	133,000	138,838	0.01					
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	579,000	675,629	0.03					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	800,000	1,021,062	0.05	Boston Properties LP, REIT 3.4% 21/06/2029	USD	3,050,000	3,115,407	0.14
MidAmerican Energy Co. 3.95% 01/08/2047	USD	860,000	927,372	0.04	Camden Property Trust, REIT 4.1% 15/10/2028	USD	331,000	359,863	0.02
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	534,000	699,767	0.03	Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	906,950	0.04
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	155,000	182,240	0.01	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	3,805,503	0.17
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	247,000	333,511	0.02	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	800,000	1,000,287	0.05
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	203,336	0.01	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	409,003	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	3,412,000	3,621,377	0.17	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	6,508,140	0.30
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	1,130,000	1,459,057	0.07	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	140,000	183,666	0.01
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	603,000	706,298	0.03	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	1,050,000	1,243,677	0.06
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	544,000	631,224	0.03	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,800,000	2,150,287	0.10
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	415,000	489,127	0.02	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	365,575	0.02
Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,210,068	0.10	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	164,000	202,501	0.01
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,350,000	1,791,354	0.08	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	4,600,000	4,754,077	0.22
			<b>35,006,043</b>	<b>1.60</b>	Prologis LP 3% 18/01/2022	EUR	500,000	610,191	0.03
<b>Electronic Equipment, Instruments &amp; Components</b>					Prologis LP 3% 02/06/2026	EUR	150,000	201,062	0.01
Amphenol Corp. 3.2% 01/04/2024	USD	995,000	1,021,343	0.05	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	153,000	179,979	0.01
Corning, Inc. 5.35% 15/11/2048	USD	1,422,000	1,729,714	0.08	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	244,030	0.01
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	1,060,000	1,134,412	0.05	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	600,000	693,380	0.03
			<b>3,885,469</b>	<b>0.18</b>					
<b>Equity Real Estate Investment Trusts (REITs)</b>									
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,282,064	0.15					
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,184,000	1,218,087	0.06					
Assura Financing plc, REIT, Reg. S 3% 19/07/2028	GBP	240,000	325,102	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	2,140,000	2,210,588	0.10
Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,684,000	1,750,678	0.08
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	553,000	671,626	0.03
			<b>36,391,723</b>	<b>1.68</b>
<b>Food &amp; Staples Retailing</b>				
Kroger Co. (The) 3.875% 15/10/2046	USD	113,000	101,794	-
Kroger Co. (The) 4.45% 01/02/2047	USD	2,748,000	2,693,232	0.12
Tesco plc 6.125% 24/02/2022	GBP	67,000	95,165	-
Tesco plc, Reg. S 6.15% 15/11/2037	USD	9,160,000	10,675,614	0.49
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	500,000	607,564	0.03
			<b>14,173,369</b>	<b>0.64</b>
<b>Food Products</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	1,183,000	1,231,651	0.06
Conagra Brands, Inc. 3.8% 22/10/2021	USD	2,743,000	2,819,612	0.13
Conagra Brands, Inc. 4.3% 01/05/2024	USD	1,797,000	1,908,288	0.09
General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,079,650	0.05
Mondelez International, Inc. 2.375% 06/03/2035	EUR	117,000	151,633	0.01
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	658,000	792,009	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,186,646	0.10
			<b>10,169,489</b>	<b>0.47</b>
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	743,000	898,989	0.04
			<b>898,989</b>	<b>0.04</b>
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	3,500,000	3,609,428	0.16
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	578,000	663,063	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	973,000	1,129,189	0.05
Boston Scientific Corp. 3.45% 01/03/2024	USD	1,550,000	1,619,316	0.07
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	569,116	0.03
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	290,000	328,946	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	398,000	472,917	0.02
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	315,000	385,997	0.02
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	268,000	305,520	0.01
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	287,000	370,527	0.02
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	442,000	497,761	0.02
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	347,000	383,051	0.02
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	347,000	417,506	0.02
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	590,165	0.03
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	500,000	620,573	0.03
			<b>11,963,075</b>	<b>0.54</b>
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	3,038,000	3,227,267	0.15
Encompass Health Corp. 5.75% 15/09/2025	USD	4,932,000	5,147,726	0.23
HCA, Inc. 5.125% 15/06/2039	USD	1,346,000	1,400,203	0.06
HCA, Inc. 5.5% 15/06/2047	USD	3,059,000	3,269,627	0.15
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,785,000	5,877,473	0.27
			<b>18,922,296</b>	<b>0.86</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,639,020	0.07
MGM Resorts International 4.625% 01/09/2026	USD	627,000	633,957	0.03
			<b>2,272,977</b>	<b>0.10</b>
<b>Household Products</b>				
Essity AB, Reg. S 1.625% 30/03/2027	EUR	400,000	488,103	0.02
			<b>488,103</b>	<b>0.02</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	435,000	503,797	0.02
			<b>503,797</b>	<b>0.02</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	2,505,000	2,319,743	0.11
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,263,627	0.10
Roper Technologies, Inc. 3.65% 15/09/2023	USD	3,381,000	3,521,396	0.16
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,289,000	2,385,745	0.11
			<b>10,490,511</b>	<b>0.48</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	880,000	1,082,629	0.05
AXA SA, FRN 6.686% Perpetual	GBP	542,000	811,184	0.04
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	910,238	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	300,000	397,694	0.02
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	808,000	925,965	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	521,093	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	GBP	300,000	424,980	0.02
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	621,220	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	251,964	0.01
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	400,000	475,474	0.02
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	7,801,722	9,680,283	0.44
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	524,000	611,467	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	3,040,000	3,474,294	0.16
Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	901,000	1,278,604	0.06
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	542,000	760,103	0.03
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	117,000	170,637	0.01
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	259,117	0.01
			<b>22,656,946</b>	<b>1.03</b>
<b>IT Services</b>				
Capgemini SE, Reg. S 1.75% 01/07/2020	EUR	200,000	230,961	0.01
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370,000	429,733	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	375,000	445,663	0.02
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	1,297,000	1,370,890	0.06
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	148,000	199,124	0.01
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	261,000	329,819	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fiserv, Inc. 0.375% 01/07/2023	EUR	236,000	270,450	0.01
Fiserv, Inc. 1.125% 01/07/2027	EUR	230,000	265,337	0.01
Mastercard, Inc. 3.65% 01/06/2049	USD	535,000	564,757	0.03
			<b>4,106,734</b>	<b>0.18</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, FRN 7% Perpetual	EUR	600,000	703,941	0.03
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,055,000	1,097,555	0.05
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	333,000	413,086	0.02
			<b>2,214,582</b>	<b>0.10</b>
<b>Machinery</b>				
Fortive Corp. 2.35% 15/06/2021	USD	1,650,000	1,647,030	0.08
Fortive Corp. 4.3% 15/06/2046	USD	1,250,000	1,270,619	0.06
			<b>2,917,649</b>	<b>0.14</b>
<b>Media</b>				
Havas SA, Reg. S 1.875% 08/12/2020	EUR	500,000	580,816	0.03
Informa plc, Reg. S 1.5% 05/07/2023	EUR	528,000	624,380	0.03
ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	136,446	0.01
ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	741,041	0.03
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	500,000	605,745	0.03
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	1,600,000	1,929,740	0.09
			<b>4,618,168</b>	<b>0.22</b>
<b>Metals &amp; Mining</b>				
Barrick North America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,434,840	0.11
Barrick North America Finance LLC 5.75% 01/05/2043	USD	1,500,000	1,873,290	0.09
			<b>4,308,130</b>	<b>0.20</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	170,000	199,038	0.01
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	200,000	231,091	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,100,000	1,267,740	0.06
Sempra Energy 3.8% 01/02/2038	USD	2,235,000	2,149,165	0.10
			<b>3,847,034</b>	<b>0.18</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	158,000	161,401	0.01
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	516,000	688,406	0.03
Canada Government Bond 3.5% 01/06/2020	CAD	25,625,000	19,895,076	0.91
Canada Government Bond 3.5% 01/12/2045	CAD	12,177,000	12,809,965	0.58
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	1,204,000	1,249,463	0.06
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	963,000	995,593	0.04
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	2,319,000	2,494,015	0.11
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	600,000	689,172	0.03
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,086,000	1,120,605	0.05
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,125,000	1,185,958	0.05
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,559,978	0.12
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	2,294,630	0.10
Energy Transfer Operating LP 5.2% 01/02/2022	USD	2,985,000	3,152,802	0.14
Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,500,000	1,567,830	0.07
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	2,130,863	0.10
EQT Corp. 3.9% 01/10/2027	USD	3,598,000	3,407,288	0.16
Hess Corp. 3.5% 15/07/2024	USD	763,000	768,806	0.03
Hess Corp. 4.3% 01/04/2027	USD	836,000	866,660	0.04
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	1,120,000	1,195,354	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPLX LP 4.5% 15/04/2038	USD	3,699,000	3,719,566	0.17
ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	747,516	0.03
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	900,000	1,028,459	0.05
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	554,000	608,396	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	3,170,000	3,043,089	0.14
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	117,408	-
Valero Energy Corp. 4% 01/04/2029	USD	1,726,000	1,802,134	0.08
Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	292,021	0.01
Williams Cos., Inc. (The) 4% 15/09/2025	USD	2,650,000	2,797,711	0.13
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	715,000	763,259	0.03
			<b>74,153,424</b>	<b>3.35</b>

### Pharmaceuticals

Allergan Funding SCS 1.25% 01/06/2024	EUR	1,019,000	1,191,381	0.05
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	229,681	0.01
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	100,000	118,152	0.01
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	300,000	361,371	0.02
Merck & Co., Inc. 3.4% 07/03/2029	USD	706,000	749,507	0.03
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	1,556,000	1,553,580	0.07
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,755,000	1,669,014	0.08
			<b>5,872,686</b>	<b>0.27</b>

### Professional Services

Teleperformance, Reg. S 1.5% 03/04/2024	EUR	400,000	471,515	0.02
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teleperformance, Reg. S 1.875% 02/07/2025	EUR	200,000	239,764	0.01
			<b>711,279</b>	<b>0.03</b>

### Real Estate Management & Development

ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	900,000	1,008,264	0.05
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	278,000	321,701	0.02
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	631,000	752,384	0.03
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	316,000	368,944	0.02
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	375,000	452,238	0.02
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	733,000	962,986	0.04
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,020,000	1,211,537	0.06
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	214,000	277,060	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	802,882	0.04
Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	GBP	215,000	310,649	0.01
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	612,000	720,244	0.03
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	318,000	373,146	0.02
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764,000	984,625	0.04
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	213,000	281,726	0.01
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	376,000	431,787	0.02
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	GBP	1,276,000	1,668,953	0.08
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	19,185,000	2,313,912	0.11
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	352,000	465,194	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	189,000	218,090	0.01
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,505,000	3,642,759	0.17
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	437,000	539,587	0.02
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	434,000	516,384	0.02
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,096,887	0.05
			<b>19,721,939</b>	<b>0.90</b>
<b>Road &amp; Rail</b>				
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	229,000	268,557	0.01
Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	EUR	700,000	823,269	0.04
Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	290,000	386,532	0.02
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	1,500,000	1,743,116	0.08
			<b>3,221,474</b>	<b>0.15</b>
<b>Software</b>				
SAP SE, Reg. S 0.75% 10/12/2024	EUR	1,000,000	1,182,508	0.05
			<b>1,182,508</b>	<b>0.05</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	844,605	0.04
Next Group plc, Reg. S 3% 26/08/2025	GBP	182,000	237,109	0.01
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	329,000	374,396	0.02
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	341,000	390,771	0.02
			<b>1,846,881</b>	<b>0.09</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	600,000	698,771	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,046,669	0.05
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	1,443,000	1,700,460	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	850,000	1,076,496	0.05
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	749,000	872,087	0.04
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	911,991	0.04
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	739,000	863,878	0.04
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	777,000	1,004,035	0.05
			<b>8,174,387</b>	<b>0.38</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	1,243,000	1,294,964	0.06
Altria Group, Inc. 3.875% 16/09/2046	USD	926,000	826,432	0.04
BAT Capital Corp. 3.222% 15/08/2024	USD	5,554,000	5,585,158	0.25
BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,050,571	0.09
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	820,000	949,845	0.04
			<b>10,706,970</b>	<b>0.48</b>
<b>Trading Companies &amp; Distributors</b>				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	5,030,000	5,143,175	0.23
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,710,000	1,743,926	0.08
			<b>6,887,101</b>	<b>0.31</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	700,000	911,438	0.04
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	366,347	0.02
Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039	GBP	282,411	386,936	0.02
SNCF Reseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,704,507	0.67
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	613,000	728,857	0.03
			<b>17,098,085</b>	<b>0.78</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Water Utilities</b>				
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	700,000	832,357	0.04
			<b>832,357</b>	<b>0.04</b>
<b>Wireless Telecommunication Services</b>				
Rogers Communications, Inc. 4.35% 01/05/2049	USD	3,181,000	3,428,004	0.16
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	900,000	1,039,158	0.05
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	400,000	482,521	0.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	742,577	0.03
Wind Tre SpA, 144A 5% 20/01/2026	USD	2,015,000	1,946,772	0.09
			<b>7,639,032</b>	<b>0.35</b>
<b>Total Bonds</b>			<b>1,420,422,951</b>	<b>64.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>1,420,422,951 64.80</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Automobiles

AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	255,000	254,449	0.01
			<b>254,449</b>	<b>0.01</b>

##### Banks

Bank of America Corp., FRN 3.004% 20/12/2023	USD	3,663,000	3,722,780	0.17
Bank of America Corp., FRN 3.366% 23/01/2026	USD	329,000	338,538	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,553,000	7,859,350	0.36
Capital One Multi- Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	1,828,000	1,864,193	0.08
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	3,520,000	3,718,950	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	2,230,000	2,358,013	0.11
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,031,000	3,181,671	0.14
First Republic Bank 4.625% 13/02/2047	USD	3,020,000	3,252,416	0.15
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	6,789,000	6,751,593	0.31
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	2,104,000	2,231,807	0.10
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,769,000	1,864,853	0.08
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,275,277	0.10
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,832,635	0.08
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,416,000	1,494,347	0.07
Regions Bank 2.75% 01/04/2021	USD	3,265,000	3,282,843	0.15
Stadshypotek AB, 144A 2.5% 05/04/2022	USD	15,400,000	15,576,099	0.71
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	6,692,000	6,546,884	0.30
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,000,000	3,161,895	0.14
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,709,000	3,778,062	0.17
Zions Bancorp NA 3.5% 27/08/2021	USD	1,250,000	1,275,419	0.06
			<b>76,367,625</b>	<b>3.47</b>

##### Beverages

Constellation Brands, Inc. 3.2% 15/02/2023	USD	1,747,000	1,784,106	0.08
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,148,000	1,183,783	0.05
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	1,083,000	1,084,782	0.05
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	238,000	249,805	0.01
			<b>4,302,476</b>	<b>0.19</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Biotechnology</b>				
Amgen, Inc. 2.65% 11/05/2022	USD	380,000	382,592	0.02
			<b>382,592</b>	<b>0.02</b>
<b>Building Products</b>				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	3,000,000	2,999,805	0.14
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	925,000	936,563	0.04
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,320,000	1,306,800	0.06
			<b>5,243,168</b>	<b>0.24</b>
<b>Capital Markets</b>				
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	29,349	29,955	-
Morgan Stanley, FRN 4.431% 23/01/2030	USD	6,941,000	7,673,727	0.35
State Street Corp., FRN 5.625% Perpetual	USD	1,369,000	1,387,447	0.06
			<b>9,091,129</b>	<b>0.41</b>
<b>Chemicals</b>				
Mosaic Co. (The) 3.25% 15/11/2022	USD	1,322,000	1,347,144	0.06
SPCM SA, 144A 4.875% 15/09/2025	USD	1,103,000	1,115,966	0.05
			<b>2,463,110</b>	<b>0.11</b>
<b>Commercial Services &amp; Supplies</b>				
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	5,500,000	5,790,125	0.26
			<b>5,790,125</b>	<b>0.26</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,780,000	1,661,310	0.08
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	3,525,000	3,687,344	0.17
			<b>5,348,654</b>	<b>0.25</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	959,260	0.04
			<b>959,260</b>	<b>0.04</b>
<b>Consumer Finance</b>				
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	855,000	852,269	0.04
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	1,674,000	1,679,354	0.08
AmeriCredit Automobile Receivables Trust, Series 2015-3 'D' 3.34% 08/08/2021	USD	301,000	302,390	0.01
Santander Drive Auto Receivables Trust, Series 2016-3 'C' 2.46% 15/03/2022	USD	821,536	821,447	0.04
			<b>3,655,460</b>	<b>0.17</b>
<b>Diversified Financial Services</b>				
Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 3.004% 25/07/2034	USD	2,328,518	2,312,710	0.11
Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, FRN, Series 2005-4 'M1' 2.88% 25/10/2035	USD	251,595	252,771	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2005-R5 'M4' 3.375% 25/07/2035	USD	1,451,000	1,449,229	0.07
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	455,000	477,882	0.02
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	2,388,000	2,462,601	0.11
BANK, FRN, Series 2018-BN12 'A4' 4.255% 15/05/2061	USD	3,560,000	3,983,523	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.674% 25/07/2037	USD	2,071,941	1,966,684	0.09	COMM Mortgage Trust, Series 2018- COR3 'A3' 4.228% 10/05/2051	USD	1,539,000	1,709,824	0.08
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.079% 25/07/2034	USD	265,588	269,719	0.01	COMM Mortgage Trust, FRN, Series 2019-521F 'D', 144A 4.03% 15/06/2034	USD	1,469,000	1,469,930	0.07
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	5,005,000	5,613,313	0.26	CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 3.32% 15/12/2031	USD	3,986,000	3,995,970	0.18
BENCHMARK Mortgage Trust, Series 2018-B7 'A4' 4.51% 15/05/2053	USD	3,886,000	4,441,622	0.20	DBGS Mortgage Trust, Series 2018- C1 'A4' 4.466% 15/10/2051	USD	1,623,000	1,845,465	0.08
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 4.394% 15/11/2035	USD	3,844,000	3,870,373	0.18	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	563,501	566,620	0.03
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	2,901,937	2,880,917	0.13	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007- PR1X 'A2' 1.243% 13/09/2045	GBP	663,592	804,386	0.04
BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.564% 25/03/2037	USD	1,770,766	1,692,713	0.08	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	4,493,220	4,559,216	0.21
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	835,000	875,171	0.04	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 3.611% 20/04/2031	USD	1,250,000	1,235,256	0.06
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	406,400	413,490	0.02	GNMA, IO, FRN, Series 2012-123 'IO' 0.782% 16/12/2051	USD	3,017,102	141,544	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'E', 144A 4.59% 15/12/2037	USD	2,158,000	2,176,848	0.10	GNMA MA5713 5.5% 20/01/2049	USD	2,713,046	2,868,758	0.13
Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.822% 23/07/2030	USD	545,000	545,156	0.02	GNMA MA5932 4.5% 20/05/2049	USD	4,055,488	4,249,114	0.19
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 3.391% 20/01/2028	USD	1,433,000	1,429,913	0.06	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.911% 28/11/2030	USD	2,449,000	2,449,076	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	6,255,000	6,374,098	0.29	Hilton USA Trust, FRN, Series 2016- HHV 'D', 144A 4.194% 05/11/2038	USD	5,760,000	5,966,463	0.27
COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 3.38% 15/06/2034	USD	1,967,000	1,968,196	0.09	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.78% 25/05/2036	USD	101,538	102,306	-
					Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.84% 25/05/2036	USD	308,849	311,014	0.01
					Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.93% 25/08/2036	USD	1,345,000	1,339,258	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	GBP	3,162,000	3,987,054	0.18	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	133,397	135,440	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.67% 25/06/2037	USD	433,897	429,018	0.02	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.611% 20/04/2031	USD	3,200,000	3,180,838	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/10/2038	USD	1,407,000	1,431,081	0.07	Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.782% 21/10/2030	USD	2,000,000	2,000,630	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	610,944	619,918	0.03	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.782% 29/07/2030	USD	3,327,000	3,329,688	0.15
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	5,395,384	5,474,632	0.25	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.598% 15/11/2028	USD	2,975,000	2,973,638	0.14
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	3,107,453	3,145,502	0.14	Mastr Asset-Backed Securities Trust, FRN, Series 2005- WMC1 'M4' 3.349% 25/03/2035	USD	844,311	846,513	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	USD	3,168,933	3,209,734	0.15	Nationstar Home Equity Loan Trust, FRN, Series 2007- A 'AV4' 2.634% 25/03/2037	USD	2,701,984	2,686,168	0.12
J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4% 25/02/2049	USD	596,169	602,700	0.03	One Market Plaza Trust, Series 2017- 1MKT 'C', 144A 4.016% 10/02/2032	USD	3,959,000	4,131,408	0.19
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	153,978	155,399	0.01	One Market Plaza Trust, Series 2017- 1MKT 'D', 144A 4.146% 10/02/2032	USD	2,650,000	2,757,128	0.13
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	3,697,855	3,752,170	0.17	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,577,312	1,584,095	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	4,855,304	4,926,619	0.22	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '1A1' 5.82% 25/03/2037	USD	2,221,772	2,262,168	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2018- 8 'B', 144A 4% 25/01/2049	USD	2,332,889	2,375,718	0.11	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037	USD	762,064	776,421	0.04
					Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,681,023	1,712,457	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A4' 5.947% 25/03/2037	USD	708,831	721,967	0.03	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	281,399	285,436	0.01
RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.654% 25/02/2037	USD	3,915,000	3,851,249	0.18	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,583,901	1,593,731	0.07
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	1,000,000	1,029,680	0.05	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.831% 18/10/2030	USD	2,763,000	2,751,992	0.13
Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 4.261% 20/10/2028	USD	819,000	819,410	0.04	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	2,559,723	2,570,983	0.12
Sofi Professional Loan Program LLC, Series 2018-A 'A2A', 144A 2.39% 25/02/2042	USD	402,361	402,731	0.02	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	3,135,300	3,141,322	0.14
Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	USD	2,853,000	2,900,823	0.13	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,639,275	1,644,755	0.07
SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	USD	429,690	427,393	0.02	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	858,745	862,829	0.04
SOFI PROFESSIONAL LOAN PROGRAM LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	USD	2,853,000	2,884,719	0.13	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,949,876	1,965,810	0.09
Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	USD	1,095,008	1,097,655	0.05	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	1,490,776	1,509,242	0.07
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.812% 20/10/2030	USD	2,000,000	1,995,996	0.09	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	2,354,625	2,411,138	0.11
Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.63% 25/06/2033	USD	649,022	653,778	0.03	US Treasury Bill 0% 13/08/2019	USD	25,000,000	24,934,194	1.14
TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	USD	278,056	280,092	0.01	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	4,087,000	4,078,736	0.19
TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	USD	479,208	485,789	0.02	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.838% 17/04/2030	USD	3,945,000	3,947,012	0.18
TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	USD	356,067	361,390	0.02	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,249,000	1,142,042	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.113% 25/06/2034	USD	953,984	967,571	0.04
Worldwide Plaza Trust, Series 2017- WWP 'A', 144A 3.526% 10/11/2036	USD	909,000	960,417	0.04
			<b>210,237,148</b>	<b>9.59</b>
<b>Diversified Telecommunication Services</b>				
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	5,860,000	6,126,308	0.28
Qualitytech LP, 144A 4.75% 15/11/2025	USD	2,125,000	2,103,750	0.10
Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	875,000	947,817	0.04
			<b>9,177,875</b>	<b>0.42</b>
<b>Electric Utilities</b>				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	775,000	830,742	0.04
			<b>830,742</b>	<b>0.04</b>
<b>Entertainment</b>				
Netflix, Inc. 4.875% 15/04/2028	USD	3,240,000	3,351,440	0.15
			<b>3,351,440</b>	<b>0.15</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	298,000	315,138	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	3,000,000	2,984,865	0.14
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	5,000,000	5,153,575	0.23
UDR, Inc., REIT 3.2% 15/01/2030	USD	1,375,000	1,369,624	0.06
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,975,000	2,023,229	0.09
			<b>11,846,431</b>	<b>0.53</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	2,800,000	2,823,702	0.13
			<b>2,823,702</b>	<b>0.13</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	1,000,000	1,050,305	0.05
Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,960,000	2,004,316	0.09
			<b>3,054,621</b>	<b>0.14</b>
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,028,000	1,046,154	0.05
			<b>1,046,154</b>	<b>0.05</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	1,965,000	2,003,799	0.09
			<b>2,003,799</b>	<b>0.09</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,495,000	3,494,476	0.16
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,400,000	1,475,040	0.07
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,355,000	4,474,762	0.20
Marriott International, Inc., FRN 3.12% 01/12/2020	USD	2,063,000	2,068,580	0.09
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,465,000	2,495,283	0.11
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,940,000	6,009,231	0.28
			<b>20,017,372</b>	<b>0.91</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	1,478,000	1,500,421	0.07
Newell Brands, Inc. 4.2% 01/04/2026	USD	1,226,000	1,215,542	0.06
			<b>2,715,963</b>	<b>0.13</b>
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	750,000	782,340	0.04
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	1,300,000	1,348,750	0.06
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	886,219	0.04
Progressive Corp. (The), FRN 5.375% Perpetual	USD	3,032,000	3,103,282	0.14

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,552,000	4,571,869	0.21
			<b>10,692,460</b>	<b>0.49</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	3,806,000	3,881,816	0.18
			<b>3,881,816</b>	<b>0.18</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,150,000	1,244,478	0.06
Comcast Corp. 4.15% 15/10/2028	USD	1,505,000	1,655,598	0.08
Comcast Corp. 4.6% 15/10/2038	USD	3,382,000	3,868,535	0.18
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	870,000	880,923	0.04
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	3,252,000	3,413,413	0.16
Discovery Communications LLC 4.125% 15/05/2029	USD	2,859,000	2,968,743	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	1,464,000	1,429,420	0.07
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	3,150,000	3,289,293	0.15
			<b>18,750,403</b>	<b>0.88</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	2,707,000	2,788,954	0.12
			<b>2,788,954</b>	<b>0.12</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	2,021,000	2,021,667	0.09
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	5,580,000	4,631,400	0.21
			<b>6,653,067</b>	<b>0.30</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	275,000	283,650	0.01
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	1,000,000	1,057,130	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,815,000	1,815,000	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc., FRN 6% 15/01/2077	USD	2,745,000	2,763,954	0.13
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	4,518,000	4,223,788	0.19
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,141,000	1,062,203	0.05
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	300,000	323,479	0.01
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,473,787	0.07
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	883,000	888,801	0.04
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	805,000	900,191	0.04
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,305,000	2,418,971	0.11
Targa Resources Partners LP 5% 15/01/2028	USD	4,270,000	4,288,276	0.20
			<b>21,499,230</b>	<b>0.98</b>
<b>Pharmaceuticals</b>				
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	4,320,000	4,563,907	0.21
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	200,000	203,901	0.01
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,744,000	1,810,664	0.08
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	5,272,000	5,506,841	0.25
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	1,645,000	1,658,958	0.08
			<b>13,744,271</b>	<b>0.63</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	1,016,000	1,029,381	0.05
Kansas City Southern 4.7% 01/05/2048	USD	4,740,000	5,261,779	0.24
			<b>6,291,160</b>	<b>0.29</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	3,780,000	3,800,336	0.17

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	1,040,000	1,043,385	0.05	FHLMC G08881 3.5% 01/06/2049	USD	13,506,991	13,823,581	0.63
NXP BV, 144A 3.875% 18/06/2026	USD	1,637,000	1,675,200	0.08	FHLMC G08886 3% 01/05/2049	USD	14,169,655	14,318,795	0.65
Texas Instruments, Inc. 3.875% 15/03/2039	USD	1,938,000	2,111,916	0.10	FHLMC Q49432 4% 01/07/2047	USD	3,996,073	4,162,813	0.19
			<b>8,630,837</b>	<b>0.40</b>	FHLMC Q50135 3.5% 01/08/2047	USD	4,227,643	4,342,409	0.20
<b>Technology Hardware, Storage &amp; Peripherals</b>					FHLMC Q51373 3.5% 01/10/2047	USD	5,930,323	6,090,457	0.28
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,533,000	1,594,427	0.07	FHLMC Q51390 3.5% 01/10/2047	USD	5,898,177	6,058,296	0.28
Dell International LLC, 144A 5.3% 01/10/2029	USD	993,000	1,041,677	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M2' 5.004% 25/12/2027	USD	419,804	423,905	0.02
			<b>2,636,104</b>	<b>0.12</b>	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- HQA2 'M2' 5.204% 25/05/2028	USD	747,836	758,360	0.03
<b>Thriffs &amp; Mortgage Finance</b>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 6.004% 25/04/2024	USD	980,000	1,042,290	0.05
BPCE SA, 144A 3% 22/05/2022	USD	835,000	843,379	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.704% 25/10/2027	USD	1,602,000	1,723,900	0.08
Countrywide Asset- Backed Certificates, Series 2007-4 'B' 4.678% 25/04/2047	USD	2,763,625	2,895,687	0.13	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA3 'M3' 7.104% 25/04/2028	USD	911,000	1,012,577	0.05
EMF-UK plc, Reg. S, FRN, Series 2008- 1X 'A1A' 1.823% 13/03/2046	GBP	1,387,496	1,752,101	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.104% 25/04/2028	USD	1,474,000	1,627,141	0.07
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.115% 15/09/2044	GBP	1,525,000	1,845,256	0.09	FNMA, FRN, Series 2016-C06 '1M1' 3.73% 25/04/2029	USD	1,144,081	1,148,146	0.05
FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	USD	1,097,000	1,158,632	0.05	FNMA, FRN, Series 2014-C03 '1M2' 5.43% 25/07/2024	USD	334,805	351,082	0.02
FHLMC, Series K071 'A2' 3.286% 25/11/2027	USD	1,878,000	1,988,908	0.09	FNMA, FRN, Series 2014-C04 '1M2' 7.33% 25/11/2024	USD	1,941,185	2,140,961	0.10
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	1,536,000	1,712,286	0.08	GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049	USD	2,699,000	2,779,710	0.13
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	1,843,000	2,033,873	0.09					
FHLMC G08766 3.5% 01/06/2047	USD	969,291	995,604	0.05					
FHLMC G08775 4% 01/08/2047	USD	4,056,746	4,226,011	0.19					
FHLMC G08784 3.5% 01/10/2047	USD	4,759,223	4,888,423	0.22					
FHLMC G08788 3.5% 01/11/2047	USD	5,766,105	5,922,637	0.27					
FHLMC G08789 4% 01/11/2047	USD	5,516,593	5,753,552	0.26					
FHLMC G08797 4% 01/01/2048	USD	3,870,202	4,033,003	0.18					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Mortgage Securities Trust, Series 2017-GS5 'B' 3.674% 10/03/2050	USD	1,977,000	2,115,675	0.10
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.278% 15/10/2048	GBP	2,765,237	3,350,673	0.15
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.165% 15/06/2041	GBP	2,177,332	2,669,654	0.12
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.015% 12/06/2044	GBP	4,220,797	5,079,564	0.23
UMBS 486203 6% 01/02/2029	USD	6,817	7,579	-
UMBS AB9341 3% 01/05/2043	USD	503,652	513,972	0.02
UMBS AR7218 3% 01/06/2043	USD	1,519,987	1,551,135	0.07
UMBS AS0203 3% 01/08/2043	USD	1,241,621	1,267,064	0.06
UMBS AS0205 3% 01/08/2043	USD	1,815,487	1,848,096	0.08
UMBS AU1628 3% 01/07/2043	USD	699,057	711,653	0.03
UMBS BH0784 4% 01/04/2047	USD	3,321,960	3,458,378	0.16
UMBS BH2623 4% 01/08/2047	USD	4,150,847	4,321,348	0.20
UMBS BJ9252 4% 01/06/2048	USD	1,913,545	1,984,928	0.09
UMBS BN6751 2.5% 01/06/2034	USD	3,656,000	3,683,645	0.17
UMBS CA1056 4% 01/01/2048	USD	4,577,148	4,767,276	0.22
UMBS MA3305 3.5% 01/03/2048	USD	4,386,724	4,503,770	0.21
UMBS MA3664 4% 01/05/2049	USD	7,871,999	8,140,580	0.37
UMBS MA3709 2.5% 01/06/2034	USD	5,362,940	5,403,493	0.25
			<b>157,232,258</b>	<b>7.18</b>
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	1,555,000	1,602,218	0.07
			<b>1,602,218</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>635,366,073</b>	<b>28.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>635,366,073</b>	<b>28.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Banks</b>				
SNS Bank NV 6.25% 26/10/2020*	EUR	500,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	3,326,752	57,894,867	2.64
			<b>57,894,867</b>	<b>2.64</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Emerging Market Bond - Class I Acc	USD	34,000	4,626,992	0.21
			<b>4,626,992</b>	<b>0.21</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>62,521,859</b>	<b>2.85</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>62,521,859</b>	<b>2.85</b>
<b>Total Investments</b>			<b>2,118,310,883</b>	<b>96.64</b>
<b>Cash</b>			<b>97,451,146</b>	<b>4.45</b>
<b>Other Assets/(Liabilities)</b>			<b>(23,880,315)</b>	<b>(1.09)</b>
<b>Total Net Assets</b>			<b>2,191,881,714</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Inflation Linked Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Diversified Financial Services</b>									
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	28,160,000	25,567,900	2.32	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	4,258,000	4,446,407	0.40
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	14,560,000	9,905,931	0.90	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	5,150,000	6,546,262	0.59
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	3,392,000	2,469,902	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023	EUR	11,700,000	11,789,902	1.07
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	27,923,000	37,937,976	3.45	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,493,388	0.41
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	13,000,000	14,842,164	1.35	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	17,862,000	19,571,086	1.78
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	5,446,700	6,880,818	0.62	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	20,828,000	22,921,631	2.08
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	24,307,500	30,129,441	2.74	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	5,578,000	7,320,313	0.67
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	9,295,100	16,937,420	1.54	Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	EUR	2,000,000	2,105,684	0.19
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	7,299,200	8,725,614	0.79	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	13,428,000	15,570,578	1.41
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	10,007,250	11,505,319	1.04	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	2,780,000	3,397,126	0.31
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	20,988,931	22,432,554	2.04	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	11,217,783	16,877,161	1.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	8,500,000	8,887,193	0.81	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	12,548,714	28,991,841	2.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	1,063,000	1,204,588	0.11	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	5,066,600	16,353,126	1.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	3,700,000	3,871,903	0.35	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	6,040,000	16,690,903	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	10,980,000	11,097,410	1.01	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	7,130,000	17,856,212	1.62
					UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	7,986,100	21,439,538	1.95
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	4,809,500	10,476,340	0.95

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	7,204,200	15,163,572	1.38	US Treasury Inflation Indexed 0.75% 15/02/2045	USD	19,082,000	17,980,988	1.63
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	9,933,800	29,491,653	2.68	US Treasury Inflation Indexed 1% 15/02/2046	USD	14,602,100	14,486,947	1.32
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	5,870,130	15,073,153	1.37	US Treasury Inflation Indexed 1% 15/02/2049	USD	3,244,900	3,058,234	0.28
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	4,582,818	19,732,190	1.79				<b>898,138,518</b>	<b>81.58</b>
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	6,133,092	15,855,023	1.44	<b>Total Bonds</b>			<b>898,138,518</b>	<b>81.58</b>
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	6,180,000	19,888,192	1.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>898,138,518</b>	<b>81.58</b>
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	479,700	1,398,460	0.13	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	5,666,600	18,248,824	1.66	<b>Bonds</b>				
US Treasury Inflation Indexed 1.125% 15/01/2021	USD	11,558,000	11,946,746	1.08	<b>Diversified Financial Services</b>				
US Treasury Inflation Indexed 0.625% 15/07/2021	USD	22,396,300	22,431,960	2.04	Canada Government Real Return Bond 1.5% 01/12/2044	CAD	10,510,000	10,594,944	0.96
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	41,144,700	37,650,770	3.42	Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	39,041,612	3.55
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	48,803,200	46,257,322	4.20	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	2,586,900,000	22,236,131	2.02
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	55,005,000	51,069,842	4.64	Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	4,000,000,000	34,366,603	3.12
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	35,304,900	32,961,057	2.99	US Treasury Inflation Indexed 0.125% 15/01/2023	USD	30,612,600	29,575,161	2.69
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	18,056,500	16,854,786	1.53	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	38,820,000	37,104,197	3.37
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	17,476,000	31,883,608	2.90	US Treasury Inflation Indexed 0.75% 15/02/2042	USD	15,105,000	15,046,986	1.37
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	17,513,600	23,102,355	2.10				<b>187,965,634</b>	<b>17.08</b>
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	15,184,400	14,359,205	1.30	<b>Total Bonds</b>			<b>187,965,634</b>	<b>17.08</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>187,965,634</b>	<b>17.08</b>
					<b>Total Investments</b>			<b>1,086,104,152</b>	<b>98.66</b>
					<b>Cash</b>			<b>12,741,987</b>	<b>1.15</b>
					<b>Other Assets/(Liabilities)</b>			<b>2,047,118</b>	<b>0.19</b>
					<b>Total Net Assets</b>			<b>1,100,893,257</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	3,800,000	29,152,100	0.17
			<b>29,152,100</b>	<b>0.17</b>
<b>Automobiles</b>				
Daimler International Finance BV, Reg. S 4.8% 09/04/2021	CNH	16,000,000	18,670,548	0.11
Daimler International Finance BV, Reg. S 4.5% 21/09/2021	CNH	20,000,000	23,299,634	0.14
			<b>41,970,182</b>	<b>0.25</b>
<b>Banks</b>				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	2,300,000	18,906,049	0.11
Bank of Baroda, Reg. S 3.5% 04/04/2022	USD	3,600,000	28,405,817	0.17
Bank of China Ltd., Reg. S 2.85% 07/06/2020	HKD	80,000,000	80,439,320	0.47
Bank of China Ltd., Reg. S 3.3% 20/11/2020	HKD	170,000,000	172,323,458	1.01
Bank of China Ltd., Reg. S 2.45% 17/04/2021	HKD	35,000,000	35,081,203	0.21
Bank of Communications Co. Ltd., Reg. S 2.95% 18/05/2020	HKD	75,000,000	75,381,247	0.44
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	2,300,000	18,884,979	0.11
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	2,300,000	18,548,363	0.11
China Development Bank Corp., Reg. S, FRN 2.651% 06/03/2020	HKD	50,000,000	50,027,615	0.29
Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	CNH	6,900,000	7,924,071	0.05
KEB Hana Bank, Reg. S 4.375% 30/09/2024	USD	700,000	5,815,343	0.03
Korea Housing Finance Corp., Reg. S 3% 31/10/2022	USD	4,800,000	38,122,341	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Korea Treasury 2% 10/12/2021	KRW	40,000,000,000	273,445,242	1.61
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	USD	3,000,000	23,494,521	0.14
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	512,000	4,141,465	0.02
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	1,600,000	12,786,652	0.07
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	664,000	5,618,043	0.04
Skysea International Capital Management Ltd., Reg. S 4.875% 07/12/2021	USD	2,660,000	21,857,288	0.13
			<b>891,203,017</b>	<b>5.23</b>
<b>Capital Markets</b>				
China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	USD	3,000,000	24,056,484	0.14
China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	USD	1,700,000	13,817,641	0.08
China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	235,000	1,924,760	0.01
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 21/02/2029	USD	250,000	2,098,947	0.01
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.432% 27/04/2022	USD	1,000,000	7,918,640	0.05
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.715% 07/11/2022	USD	966,000	7,484,114	0.04
Huarong Finance II Co. Ltd., Reg. S 2.875% 22/11/2019	USD	2,200,000	17,150,465	0.10
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	18,746,687	0.11
SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,500,000	12,215,409	0.07
			<b>105,413,147</b>	<b>0.61</b>
<b>Chemicals</b>				
Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	USD	2,800,000	21,897,237	0.13
CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020	USD	200,000	1,567,942	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	USD	2,200,000	17,490,885	0.10
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,900,000	15,270,581	0.09
CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	USD	2,200,000	17,186,745	0.10
			<b>73,413,390</b>	<b>0.43</b>
<b>Commercial Services &amp; Supplies</b>				
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,546,070	0.03
			<b>4,546,070</b>	<b>0.03</b>
<b>Construction &amp; Engineering</b>				
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,300,000	17,858,201	0.11
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	3,400,000	26,930,482	0.16
Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	USD	2,900,000	22,402,428	0.13
			<b>67,191,111</b>	<b>0.40</b>
<b>Consumer Finance</b>				
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4% 22/01/2022	USD	1,867,000	14,933,109	0.09
			<b>14,933,109</b>	<b>0.09</b>
<b>Diversified Financial Services</b>				
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,845,000	15,098,711	0.09
Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	USD	3,000,000	23,560,041	0.14
Charming Light Investments Ltd., Reg. S, FRN 3.536% 21/12/2020	USD	3,400,000	26,608,678	0.16
CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	USD	4,000,000	32,117,035	0.19
Export-Import Bank of Korea 3% 01/11/2022	USD	1,400,000	11,158,098	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Government Bond 1.49% 30/09/2019	HKD	569,250,000	568,588,446	3.34
Hong Kong Government Bond 2.16% 09/12/2019	HKD	100,000,000	100,150,890	0.59
Hong Kong Government Bond 1.32% 23/12/2019	HKD	340,000,000	339,234,388	1.99
Hong Kong Government Bond 2.93% 13/01/2020	HKD	118,000,000	118,732,851	0.70
Hong Kong Government Bond 1.79% 21/05/2020	HKD	200,000,000	200,253,160	1.18
Hong Kong Government Bond 2.46% 04/08/2021	HKD	105,000,000	106,900,574	0.63
Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	233,661,398	1.37
Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019	HKD	52,500,000	52,494,772	0.31
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	70,950,172	0.42
Indonesia Government Bond 3.5% 11/01/2028	USD	1,200,000	9,439,787	0.06
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	1,200,000	9,700,328	0.06
Indonesia Treasury 8.25% 15/05/2029	IDR	472,454,000,000	277,386,914	1.63
Indonesia Treasury 8.375% 15/04/2039	IDR	594,286,000,000	342,184,803	2.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	4,400,000	36,263,437	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	264,000	2,215,458	0.01
			<b>2,576,699,941</b>	<b>15.16</b>
<b>Diversified Telecommunication Services</b>				
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	9,000,000	69,115,671	0.41
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	6,800,000	54,598,428	0.32
			<b>123,714,099</b>	<b>0.73</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Electric Utilities</b>				
Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	3,000,000	23,767,381	0.14
China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	4,000,000	32,191,997	0.19
Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	USD	3,000,000	23,529,074	0.14
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	655,000	5,843,405	0.03
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	15,835,817	0.09
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	4,000,000	32,273,206	0.19
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	8,000,000	62,761,064	0.37
			<b>196,201,944</b>	<b>1.15</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	USD	2,000,000	15,434,863	0.09
			<b>15,434,863</b>	<b>0.09</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	HKD	35,000,000	36,329,325	0.21
CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	HKD	35,000,000	35,098,000	0.21
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	1,402,000	11,338,835	0.07
			<b>82,766,160</b>	<b>0.49</b>
<b>Food Products</b>				
China Government Bond 3.13% 13/04/2022	CNY	370,000,000	423,258,973	2.49
China Government Bond 3.25% 22/11/2028	CNY	100,000,000	113,794,163	0.67
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	836,000	6,838,080	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
People's Republic of China, Reg. S 2.625% 02/11/2027	USD	2,800,000	22,192,785	0.13
			<b>566,084,001</b>	<b>3.33</b>
<b>Gas Utilities</b>				
Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	3,000,000	23,307,620	0.14
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,600,000	12,588,458	0.07
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,300,000	18,688,019	0.11
			<b>54,584,097</b>	<b>0.32</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Sunny Express Enterprises Corp., Reg. S 3.5% 21/03/2022	USD	513,000	4,094,713	0.02
			<b>4,094,713</b>	<b>0.02</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	770,000	6,119,974	0.04
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,800,000	14,596,382	0.08
			<b>20,716,356</b>	<b>0.12</b>
<b>Machinery</b>				
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	4,000,000	31,263,270	0.18
			<b>31,263,270</b>	<b>0.18</b>
<b>Marine</b>				
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	8,168,719	0.05
			<b>8,168,719</b>	<b>0.05</b>
<b>Metals &amp; Mining</b>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	1,045,000	8,957,854	0.05
Korea Resources Corp., Reg. S 4% 18/04/2023	USD	2,300,000	18,744,111	0.11
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	481,000	3,844,708	0.02
			<b>31,546,673</b>	<b>0.18</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					HLP Finance Ltd., Reg. S 4.75% 25/06/2022	USD	1,500,000	12,329,569	0.07
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,500,000	21,465,899	0.13	Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	USD	3,000,000	24,054,043	0.14
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,042,000	8,418,683	0.05	IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	HKD	59,000,000	59,485,794	0.35
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	USD	3,300,000	27,532,307	0.16	IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	HKD	28,000,000	28,313,552	0.17
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	3,500,000	28,706,391	0.17	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	2,600,000	20,669,420	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	351,000	3,006,258	0.02	Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	1,000,000	7,956,205	0.05
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	5,500,000	44,947,927	0.26	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	USD	3,000,000	23,678,312	0.14
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	223,000	1,719,826	0.01	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	3,141,126	0.02
Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	USD	2,000,000	16,147,222	0.09	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.071% 25/05/2023	USD	930,000	7,270,165	0.04
			<b>151,944,513</b>	<b>0.89</b>				<b>304,961,175</b>	<b>1.79</b>
<b>Real Estate Investment Trusts (REITs)</b>					<b>Road &amp; Rail</b>				
CCT MTN Pte. Ltd., REIT, Reg. S 2.27% 22/03/2021	HKD	55,000,000	54,491,421	0.32	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 4.3% 18/12/2021	USD	2,500,000	20,141,144	0.12
			<b>54,491,421</b>	<b>0.32</b>				<b>20,141,144</b>	<b>0.12</b>
<b>Real Estate Management &amp; Development</b>					<b>Trading Companies &amp; Distributors</b>				
Beijing Capital Polar Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	2,232,000	17,732,549	0.10	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,000,000	23,962,683	0.14
Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	USD	2,277,000	17,877,716	0.11				<b>23,962,683</b>	<b>0.14</b>
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	735,000	5,911,522	0.03	<b>Transportation Infrastructure</b>				
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	432,000	3,496,464	0.02	Korea Expressway Corp. 1.65% 18/10/2019	HKD	76,000,000	75,753,380	0.45
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	358,000	2,937,638	0.02				<b>75,753,380</b>	<b>0.45</b>
Henderson Land MTN Ltd., Reg. S 2.5% 05/06/2021	HKD	70,000,000	70,107,100	0.41	<b>Wireless Telecommunication Services</b>				
					SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	USD	423,000	3,429,638	0.02
								<b>3,429,638</b>	<b>0.02</b>
					<b>Total Bonds</b>			<b>5,573,780,916</b>	<b>32.76</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,573,780,916</b>	<b>32.76</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Automobiles</b>				
BMW Finance NV, Reg. S 2.74% 24/05/2024	HKD	50,000,000	50,584,675	0.30
			<b>50,584,675</b>	<b>0.30</b>
<b>Banks</b>				
BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022	USD	2,200,000	17,234,040	0.10
Commonwealth Bank of Australia, Reg. S, FRN 3.304% 06/09/2021	USD	4,000,000	31,543,419	0.18
Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	USD	2,300,000	18,103,612	0.11
Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	HKD	20,000,000	20,130,700	0.12
Standard Chartered Bank 4.1% 29/06/2020	HKD	3,000,000	3,038,713	0.02
			<b>90,050,484</b>	<b>0.53</b>
<b>Construction &amp; Engineering</b>				
New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	89,279,030	0.53
			<b>89,279,030</b>	<b>0.53</b>
<b>Diversified Financial Services</b>				
CDBL Funding 2, Reg. S 3.2% 23/01/2021	HKD	50,000,000	50,537,030	0.30
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	2,300,000	17,970,800	0.10
Hong Kong Special Administrative Region 0% 03/07/2019	HKD	100,000,000	99,992,466	0.59
Hong Kong Special Administrative Region 0% 03/07/2019	HKD	230,000,000	229,982,672	1.35
Hong Kong Special Administrative Region 0% 10/07/2019	HKD	100,000,000	99,943,572	0.59
Hong Kong Special Administrative Region 0% 17/07/2019	HKD	300,000,000	299,704,032	1.76
Hong Kong Special Administrative Region 0% 24/07/2019	HKD	650,000,000	649,127,895	3.81
Hong Kong Special Administrative Region 0% 31/07/2019	HKD	1,000,000,000	998,317,660	5.87

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Special Administrative Region 0% 14/08/2019	HKD	540,000,000	538,680,645	3.17
Hong Kong Special Administrative Region 0% 21/08/2019	HKD	50,000,000	49,859,438	0.29
Hong Kong Special Administrative Region 0% 04/09/2019	HKD	300,000,000	298,941,696	1.76
Hong Kong Special Administrative Region 0% 11/09/2019	HKD	360,000,000	358,604,881	2.11
Hong Kong Special Administrative Region 0% 18/09/2019	HKD	690,000,000	687,091,291	4.04
Hong Kong Special Administrative Region 0% 25/09/2019	HKD	900,000,000	895,904,487	5.26
US Treasury Bill 0% 05/07/2019	USD	4,000,000	31,222,356	0.18
US Treasury Bill 0% 16/07/2019	USD	5,000,000	39,003,460	0.23
Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	USD	8,000,000	64,143,228	0.38
			<b>5,409,027,609</b>	<b>31.79</b>
<b>Electric Utilities</b>				
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,640,701	0.18
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	30,578,865	0.18
CLP Power Hong Kong Ltd. 3.93% 20/09/2021	HKD	5,000,000	5,178,613	0.03
State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024	HKD	47,000,000	47,710,005	0.28
			<b>114,108,184</b>	<b>0.67</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Champion MTN Ltd., REIT 2.85% 29/05/2020	HKD	70,000,000	70,135,800	0.41
Link Finance Cayman 2009 Ltd. (The), REIT 4.1% 24/12/2019	HKD	13,000,000	13,098,159	0.08
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	HKD	7,000,000	7,052,184	0.04
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,467,804	0.24
Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	USD	1,400,000	11,263,919	0.07
			<b>142,017,866</b>	<b>0.84</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Gas Utilities</b>				
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,754,492	0.15
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	10,791,850	0.06
HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	CNH	12,000,000	14,011,228	0.08
HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,310,413	0.06
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,547,229	0.06
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	25,318,228	0.15
			<b>96,733,440</b>	<b>0.56</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	103,279,802	0.61
			<b>103,279,802</b>	<b>0.61</b>
<b>Metals &amp; Mining</b>				
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	4,125,000	36,710,526	0.21
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	1,600,000	13,924,394	0.08
			<b>50,634,920</b>	<b>0.29</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	4,000,000	32,251,186	0.19
			<b>32,251,186</b>	<b>0.19</b>
<b>Professional Services</b>				
Urban Renewal Authority, Reg. S 1.75% 02/08/2019	HKD	65,000,000	64,977,601	0.38
Urban Renewal Authority, Reg. S 1.65% 17/01/2020	HKD	80,000,000	79,828,108	0.47
Urban Renewal Authority, Reg. S 1.64% 11/05/2020	HKD	30,000,000	29,911,561	0.18
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,103,471	0.09
			<b>189,820,741</b>	<b>1.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	HKD	10,000,000	10,099,863	0.06
Cheung Kong Finance MTN Ltd. 3.9% 29/04/2020	HKD	30,000,000	30,359,385	0.18
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	150,000,000	149,522,250	0.88
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	31,357,050	0.18
HLP Finance Ltd. 2.95% 03/06/2020	HKD	20,000,000	20,012,756	0.12
HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,828,600	0.18
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	62,612,143	0.37
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,609,058	0.13
Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	HKD	30,000,000	30,520,113	0.18
Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	HKD	20,000,000	20,927,434	0.12
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	HKD	10,000,000	10,532,477	0.06
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	HKD	20,000,000	22,255,926	0.13
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	95,715,810	0.56
Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	HKD	52,000,000	53,744,262	0.32
Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	HKD	20,000,000	20,598,116	0.12
Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	HKD	40,000,000	41,241,132	0.24
Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	HKD	60,000,000	61,860,324	0.36
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	26,730,125	0.16

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	97,910,500	0.57
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,535,075	0.04
Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,832,466	0.12
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,377,010	0.12
Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	25,000,000	24,902,392	0.15
Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,398,704	0.12
Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	HKD	94,500,000	93,657,820	0.55
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	54,000,000	53,937,499	0.32
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,220,739	0.18
			<b>1,111,299,029</b>	<b>6.52</b>
<b>Road &amp; Rail</b>				
Kowloon-Canton Railway Corp. 3.64% 24/07/2019	HKD	49,500,000	49,550,366	0.29
MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	HKD	30,000,000	29,987,820	0.18
MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	HKD	44,000,000	44,512,068	0.26
MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,472,096	0.24
			<b>164,522,350</b>	<b>0.97</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.78% 02/03/2020	HKD	70,000,000	69,912,660	0.41
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	101,033,060	0.59
			<b>170,945,720</b>	<b>1.00</b>
<b>Transportation Infrastructure</b>				
Airport Authority Hong Kong 2.25% 05/09/2022	HKD	20,000,000	20,221,102	0.12
			<b>20,221,102</b>	<b>0.12</b>
<b>Total Bonds</b>			<b>7,834,776,138</b>	<b>46.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Certificates of Deposit</b>				
<b>Banks</b>				
Agricultural Bank of China Ltd. 2.85% 22/05/2020	HKD	80,000,000	80,344,136	0.47
Agricultural Bank of China Ltd., Reg. S 2.8% 20/12/2019	HKD	100,000,000	100,225,170	0.59
Agricultural Bank of China Ltd., Reg. S 2.05% 26/02/2020	HKD	100,000,000	99,907,000	0.59
Agricultural Bank of China Ltd., Reg. S, FRN 2.269% 25/07/2019	HKD	150,000,000	150,000,000	0.88
Bank of China Ltd., Reg. S 2.45% 21/08/2019	HKD	100,000,000	100,002,330	0.59
Bank of China Ltd., Reg. S 0% 06/09/2019	HKD	100,000,000	99,570,676	0.58
Bank of China Ltd., Reg. S 2.85% 27/12/2019	HKD	100,000,000	100,237,510	0.59
Bank of Communications Co. Ltd. 2.05% 03/03/2020	HKD	100,000,000	99,736,395	0.59
Bank of Communications Co. Ltd., Reg. S 2.9% 11/12/2019	HKD	80,000,000	80,135,200	0.47
Bank of East Asia Ltd. 2.05% 26/02/2020	HKD	150,000,000	149,953,903	0.88
Bank of East Asia Ltd. (The), FRN 2.286% 09/03/2020	HKD	150,000,000	149,726,250	0.88
China Development Bank Corp. 3.91% 18/05/2020	HKD	5,000,000	5,077,801	0.03
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	30,786,840	0.18
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,766,980	0.06
China Development Bank Corp., Reg. S 1.6% 18/09/2019	HKD	30,000,000	29,933,400	0.18
China Development Bank Corp., Reg. S 1.96% 22/08/2020	HKD	30,000,000	29,945,765	0.18
China Development Bank Corp., Reg. S 1.9% 07/09/2020	HKD	50,000,000	49,869,236	0.29
China Development Bank Corp., Reg. S, FRN 2.311% 23/10/2020	HKD	50,000,000	50,038,945	0.29

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
China Development Bank Corp., Reg. S, FRN 2.261% 26/04/2021	HKD	100,000,000	99,290,500	0.58
CMB Wing Lung Bank Ltd., Reg. S 2.5% 01/08/2019	HKD	100,000,000	99,992,000	0.59
Dah Sing Bank Ltd., Reg. S 1.62% 03/10/2019	HKD	50,000,000	49,898,905	0.29
Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020	HKD	40,000,000	39,988,297	0.23
First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020	HKD	20,000,000	19,973,521	0.12
Fubon Bank (Hong Kong) Ltd., Reg. S 2.3% 12/06/2020	HKD	70,000,000	69,888,000	0.41
Fubon Bank Hong Kong Ltd., Reg. S 1.75% 01/08/2019	HKD	40,000,000	39,961,828	0.23
Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020	HKD	30,000,000	29,922,069	0.18
Fubon Bank Hong Kong Ltd., Reg. S, FRN 2.747% 12/09/2019	HKD	100,000,000	99,983,500	0.59
Hang Seng Bank Ltd., Reg. S 2.25% 11/05/2020	HKD	18,000,000	17,990,634	0.11
Hang Seng Bank Ltd., Reg. S 3% 28/05/2021	HKD	90,000,000	91,714,950	0.54
Industrial & Commercial Bank of China Ltd., Reg. S 2% 27/02/2020	HKD	150,000,000	149,526,179	0.88
MUFG Bank Ltd., Reg. S 2.18% 06/04/2020	HKD	50,000,000	49,939,156	0.29
MUFG Bank Ltd., Reg. S, FRN 2.828% 03/02/2020	HKD	30,000,000	30,043,800	0.18
Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.99% 05/03/2020	HKD	100,000,000	99,739,500	0.58
Taipei Fubon Commercial Bank Co. Ltd. 2.05% 27/03/2020	HKD	100,000,000	99,992,000	0.59
United Overseas Bank Ltd., Reg. S 2.315% 03/04/2020	HKD	100,000,000	100,214,230	0.59
			<b>2,604,316,606</b>	<b>15.30</b>
<b>Total Certificates of Deposit</b>			<b>2,604,316,606</b>	<b>15.30</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,439,092,744</b>	<b>61.34</b>

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder ISF Global Unconstrained Bond - Class I Acc	USD	250,425	252,397,261	1.48
			<b>252,397,261</b>	<b>1.48</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Strategic Bond - Class I Acc	USD	117,806	164,069,238	0.97
Schroder ISF US Dollar Bond - Class I Acc	USD	766,756	167,382,049	0.98
			<b>331,451,287</b>	<b>1.95</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>583,848,548</b>	<b>3.43</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>583,848,548</b>	<b>3.43</b>
<b>Total Investments</b>			<b>16,596,722,208</b>	<b>97.53</b>
<b>Cash</b>			<b>365,749,252</b>	<b>2.15</b>
<b>Other Assets/(Liabilities)</b>			<b>55,291,383</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>17,017,762,843</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
United Technologies Corp. 3.95% 16/08/2025	USD	1,830,000	1,970,754	0.26
			<b>1,970,754</b>	<b>0.26</b>
<b>Auto Components</b>				
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	150,000	150,366	0.02
			<b>150,366</b>	<b>0.02</b>
<b>Banks</b>				
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	370,000	397,145	0.05
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	145,000	164,372	0.02
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,818,221	0.63
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	8,400,000	9,482,004	1.24
Citigroup, Inc. 2.7% 30/03/2021	USD	4,150,000	4,171,953	0.54
Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,109,558	0.54
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,515,000	1,538,914	0.20
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	950,000	994,541	0.13
HSBC Bank USA NA 4.875% 24/08/2020	USD	6,977,000	7,169,698	0.93
HSBC Holdings plc, FRN 3.52% 18/05/2024	USD	1,625,000	1,627,502	0.21
JPMorgan Chase & Co. 4.35% 15/08/2021	USD	5,500,000	5,721,705	0.75
JPMorgan Chase & Co. 2.7% 18/05/2023	USD	3,000,000	3,027,600	0.39
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	4,380,000	4,719,538	0.62
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,495,000	4,610,836	0.60
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	7,250,000	7,506,433	0.98

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 3.069% 24/01/2023	USD	3,980,000	4,040,914	0.53
			<b>64,100,934</b>	<b>8.36</b>
<b>Beverages</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,612,000	3,900,346	0.51
			<b>3,900,346</b>	<b>0.51</b>
<b>Capital Markets</b>				
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	330,000	342,443	0.04
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	210,000	212,798	0.03
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	870,000	876,703	0.11
Morgan Stanley 3.75% 25/02/2023	USD	4,000,000	4,170,840	0.54
Morgan Stanley 3.95% 23/04/2027	USD	4,040,000	4,223,699	0.55
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	210,000	216,714	0.03
			<b>10,043,197</b>	<b>1.30</b>
<b>Chemicals</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	321,000	325,934	0.04
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	215,453	0.03
DuPont de Nemours, Inc. 3.766% 15/11/2020	USD	4,031,000	4,108,959	0.54
			<b>4,650,346</b>	<b>0.61</b>
<b>Construction &amp; Engineering</b>				
China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	350,000	351,701	0.04
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	400,000	405,746	0.05
			<b>757,447</b>	<b>0.09</b>
<b>Consumer Finance</b>				
AerCap Ireland Capital DAC 4.5% 15/05/2021	USD	1,000,000	1,030,465	0.13
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	200,000	202,767	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credivalores- Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	200,000	197,441	0.02	Lebanon Government Bond 6.25% 27/05/2022	USD	431,000	374,211	0.05
General Motors Financial Co., Inc. 3.7% 24/11/2020	USD	4,315,000	4,370,016	0.57	Lebanon Government Bond 6.4% 26/05/2023	USD	170,000	143,585	0.02
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	2,000,000	2,014,060	0.26	Lebanon Government Bond 6.85% 25/05/2029	USD	90,000	69,902	0.01
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	355,000	365,155	0.05	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	285,000	268,939	0.03
			<b>8,179,904</b>	<b>1.05</b>	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	222,812	0.03
<b>Containers &amp; Packaging</b>					Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	226,278	0.03
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	210,042	0.03	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	328,000	243,607	0.03
			<b>210,042</b>	<b>0.03</b>	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	900,000	785,264	0.10
<b>Diversified Financial Services</b>					Saudi Government Bond, Reg. S 5% 17/04/2049	USD	645,000	707,030	0.09
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	210,000	241,204	0.03	South Africa Government Bond 4.665% 17/01/2024	USD	310,000	324,686	0.04
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	220,674	0.03	Turkey Government Bond 5.125% 25/03/2022	USD	340,000	336,078	0.04
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	292,357	0.04	Turkey Government Bond 7.625% 26/04/2029	USD	790,000	813,664	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	220,000	241,217	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,388,000	1,472,495	0.19
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	790,000	854,444	0.11	US Treasury 2.125% 31/05/2021	USD	4,177,000	4,204,167	0.55
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	220,000	247,850	0.03	US Treasury 2.25% 30/04/2024	USD	16,000,000	16,343,750	2.13
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	215,265	0.03	US Treasury 2.25% 31/03/2026	USD	4,585,000	4,689,954	0.61
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	220,000	218,284	0.03	US Treasury 3.125% 15/11/2028	USD	14,958,000	16,370,830	2.13
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	201,773	0.03	US Treasury 2.375% 15/05/2029	USD	7,500,000	7,733,789	1.01
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	250,000	259,784	0.03	US Treasury 5.375% 15/02/2031	USD	5,997,000	8,035,980	1.05
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	208,336	0.03	US Treasury 4.375% 15/05/2040	USD	8,175,500	10,869,583	1.42
					US Treasury 2.875% 15/05/2043	USD	2,993,100	3,194,433	0.42
					US Treasury 3% 15/02/2047	USD	2,485,000	2,719,328	0.35

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.75% 15/11/2047	USD	15,505,000	16,145,793	2.11
US Treasury 3.125% 15/05/2048	USD	2,250,000	2,519,121	0.33
US Treasury 3% 15/08/2048	USD	2,900,000	3,173,461	0.41
US Treasury 3.375% 15/11/2048	USD	350,000	411,059	0.05
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	16,067,400	17,004,773	2.22
			<b>122,605,760</b>	<b>15.98</b>
<b>Electric Utilities</b>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	200,000	195,529	0.02
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	400,000	436,720	0.06
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	430,000	454,884	0.06
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	260,000	275,191	0.04
Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,350,933	0.44
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	210,000	216,986	0.03
			<b>4,930,243</b>	<b>0.65</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 2.8% 01/06/2020	USD	5,000,000	5,009,775	0.65
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,276,000	9,543,056	1.24
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,037,095	0.14
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	2,765,000	2,752,157	0.36
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,384,704	0.18
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,294,850	0.17
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	204,547	0.03
			<b>21,226,184</b>	<b>2.77</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
Baxter International, Inc. 1.7% 15/08/2021	USD	2,000,000	1,974,270	0.26
Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,207,493	0.29
			<b>4,181,763</b>	<b>0.55</b>
<b>Health Care Providers &amp; Services</b>				
Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	4,842,492	0.63
CVS Health Corp. 4.3% 25/03/2028	USD	7,430,000	7,825,276	1.02
Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,272,222	0.30
			<b>14,939,990</b>	<b>1.95</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	178,248	185,627	0.02
			<b>185,627</b>	<b>0.02</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 3.1% 09/01/2023	USD	1,139,000	1,149,200	0.15
			<b>1,149,200</b>	<b>0.15</b>
<b>Insurance</b>				
American International Group, Inc. 3.3% 01/03/2021	USD	4,250,000	4,308,076	0.56
			<b>4,308,076</b>	<b>0.56</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc. 4.375% 14/05/2024	USD	400,000	423,840	0.06
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	400,000	416,268	0.05
			<b>840,108</b>	<b>0.11</b>
<b>IT Services</b>				
Fidelity National Information Services, Inc. 2.25% 15/08/2021	USD	4,000,000	3,993,500	0.52
			<b>3,993,500</b>	<b>0.52</b>
<b>Metals &amp; Mining</b>				
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	280,000	292,351	0.04
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,667	0.03
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	250,000	253,811	0.03
			<b>791,829</b>	<b>0.10</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	200,000	190,205	0.02
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	395,000	433,356	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	331,000	366,192	0.05
Energy Transfer Operating LP 4.15% 01/10/2020	USD	4,600,000	4,678,453	0.61
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	400,000	423,124	0.06
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	200,000	196,750	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	226,623	0.03
Noble Energy, Inc. 4.15% 15/12/2021	USD	3,000,000	3,096,915	0.40
Petrobras Global Finance BV 8.75% 23/05/2026	USD	980,000	1,209,741	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	225,000	255,116	0.04
Petroleos Mexicanos, Reg. S 6.625% Perpetual	USD	45,000	38,296	-
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	290,000	292,605	0.04
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	210,000	214,956	0.03
YPF SA, Reg. S 8.5% 27/06/2029	USD	280,000	275,656	0.04
			<b>11,897,988</b>	<b>1.57</b>
<b>Pharmaceuticals</b>				
Allergan Funding SCS 3.45% 15/03/2022	USD	3,000,000	3,057,150	0.40
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	5,400,000	5,391,603	0.70
			<b>8,448,753</b>	<b>1.10</b>
<b>Real Estate Management &amp; Development</b>				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	260,000	274,696	0.04
			<b>274,696</b>	<b>0.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Specialty Retail</b>				
L Brands, Inc. 5.25% 01/02/2028	USD	745,000	678,814	0.09
L Brands, Inc. 6.875% 01/11/2035	USD	1,915,000	1,699,773	0.22
			<b>2,378,587</b>	<b>0.31</b>
<b>Tobacco</b>				
Altria Group, Inc. 4.4% 14/02/2026	USD	1,800,000	1,924,002	0.25
Altria Group, Inc. 4.8% 14/02/2029	USD	5,381,000	5,784,037	0.75
BAT Capital Corp. 2.764% 15/08/2022	USD	4,515,000	4,520,147	0.59
BAT Capital Corp. 3.222% 15/08/2024	USD	377,000	379,115	0.05
BAT Capital Corp. 3.557% 15/08/2027	USD	1,135,000	1,129,257	0.15
			<b>13,736,558</b>	<b>1.79</b>
<b>Trading Companies &amp; Distributors</b>				
Fly Leasing Ltd. 6.375% 15/10/2021	USD	3,225,000	3,281,438	0.43
			<b>3,281,438</b>	<b>0.43</b>
<b>Water Utilities</b>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	207,206	0.03
			<b>207,206</b>	<b>0.03</b>
<b>Wireless Telecommunication Services</b>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	230,000	241,778	0.03
Vodafone Group plc, FRN 3.591% 16/01/2024	USD	2,230,000	2,237,392	0.29
			<b>2,479,170</b>	<b>0.32</b>
<b>Total Bonds</b>			<b>315,820,012</b>	<b>41.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>315,820,012 41.18</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,321,523	0.95
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	6,155,000	6,189,499	0.81

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 3.601% 24/04/2023	USD	3,240,000	3,232,094	0.42	BX Commercial Mortgage Trust, FRN, Series 2018- IND 'C', 144A 3.54% 15/11/2035	USD	2,095,279	2,094,625	0.27
Fifth Third Bancorp 3.65% 25/01/2024	USD	2,531,000	2,656,816	0.35	CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	2,151,200	2,188,731	0.29
			<b>19,399,932</b>	<b>2.53</b>	Cedar Funding VI CLO Ltd., FRN, Series 2016- 6A 'AR', 144A 3.682% 20/10/2028	USD	8,840,000	8,843,156	1.15
<b>Beverages</b>					Dewolf Park Clo Ltd., FRN, Series 2017- 1A 'A', 144A 3.997% 15/10/2030	USD	5,300,000	5,305,220	0.69
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	150,000	142,500	0.02	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	9,386,146	9,524,009	1.24
			<b>142,500</b>	<b>0.02</b>	GNMA, FRN, Series 2012-147 'AK' 2.599% 16/04/2054	USD	2,265,266	2,304,833	0.30
<b>Biotechnology</b>					GNMA, IO, FRN, Series 2012-123 'IO' 0.782% 16/12/2051	USD	16,437,794	771,159	0.10
Amgen, Inc. 1.85% 19/08/2021	USD	1,329,000	1,314,840	0.17	GNMA 351158 7% 15/08/2023	USD	9,980	9,997	-
			<b>1,314,840</b>	<b>0.17</b>	GNMA 784689 3.5% 20/04/2043	USD	10,709,613	11,098,504	1.45
<b>Building Products</b>					GNMA MA2001 6.5% 20/05/2039	USD	93,095	108,623	0.01
Elementia SAB de CV, 144A 5.5% 15/01/2025	USD	200,000	193,562	0.02	GNMA MA5529 4.5% 20/10/2048	USD	8,396,797	8,751,170	1.14
			<b>193,562</b>	<b>0.02</b>	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017- 2A 'A', 144A 3.911% 28/11/2030	USD	8,460,000	8,460,262	1.10
<b>Capital Markets</b>					Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.78% 25/05/2036	USD	173,798	175,113	0.02
CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 4.061% 20/04/2031	USD	8,320,000	8,320,758	1.09	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.84% 25/05/2036	USD	713,256	718,256	0.09
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	5,015,000	5,052,713	0.66	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.93% 25/08/2036	USD	840,000	836,414	0.11
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,345,000	2,411,223	0.31	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	4,688,709	4,757,577	0.62
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	270,089	275,669	0.04					
			<b>16,060,363</b>	<b>2.10</b>					
<b>Chemicals</b>									
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	200,487	0.03					
			<b>200,487</b>	<b>0.03</b>					
<b>Diversified Financial Services</b>									
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	435,000	418,481	0.05					
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	5,467,000	5,741,935	0.75					
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'B', 144A 3.34% 15/11/2035	USD	3,362,192	3,361,139	0.44					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	5,857,628	5,943,665	0.78	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	2,943,380	2,990,292	0.39
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	1,185,990	1,196,931	0.16	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	5,226,805	5,316,644	0.69
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	706,162	716,534	0.09	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	USD	1,267,000	1,285,941	0.17
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	5,324,511	5,402,717	0.70	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	172,859	175,339	0.02
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	1,024,437	1,040,124	0.14	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,599,017	1,608,942	0.21
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.782% 21/10/2030	USD	9,400,000	9,402,961	1.23	THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'A', 144A 3.822% 20/07/2030	USD	8,700,000	8,677,641	1.13
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.782% 29/07/2030	USD	8,360,000	8,366,755	1.09	Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	286,294	291,650	0.04
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 4.825% 25/05/2033	USD	38,743	39,188	0.01	Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	224,656	223,390	0.03
New Jersey Economic Development Authority 7.425% 15/02/2029	USD	1,280,000	1,616,640	0.21	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	1,854,803	1,858,365	0.24
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.912% 17/03/2030	USD	3,435,000	3,447,335	0.45	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	3,732,871	3,745,350	0.49
One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032	USD	2,768,000	2,828,703	0.37	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	2,044,056	2,053,777	0.27
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	1,778,065	1,780,996	0.23	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.004% 25/02/2057	USD	4,566,705	4,553,499	0.59
Philadelphia Authority for Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,258,609	0.69	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	263,923	265,562	0.04
Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	2,355,443	2,392,811	0.31	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.838% 17/04/2030	USD	8,355,000	8,359,261	1.09
								<b>166,308,826</b>	<b>21.68</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	204,025	0.03
Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	1,500,000	1,624,830	0.21
Verizon Communications, Inc., FRN 3.618% 15/05/2025	USD	1,760,000	1,785,388	0.23
			<b>3,614,243</b>	<b>0.47</b>
<b>Electric Utilities</b>				
Electricite de France SA, 144A 2.35% 13/10/2020	USD	5,095,000	5,103,942	0.66
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	642,990	691,832	0.09
			<b>5,795,774</b>	<b>0.75</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
HCP, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,241,163	0.16
			<b>1,241,163</b>	<b>0.16</b>
<b>Food Products</b>				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	225,000	236,180	0.03
			<b>236,180</b>	<b>0.03</b>
<b>Household Durables</b>				
Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	USD	110,000	110,734	0.01
			<b>110,734</b>	<b>0.01</b>
<b>Independent Power and Renewable Electricity Producers</b>				
American Municipal Power, Inc. 8.084% 15/02/2050	USD	450,000	783,882	0.10
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	677,625	697,506	0.09
			<b>1,481,388</b>	<b>0.19</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	222,921	0.03
			<b>222,921</b>	<b>0.03</b>
<b>Media</b>				
Comcast Corp. 3.95% 15/10/2025	USD	3,066,000	3,302,358	0.43
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	200,000	197,912	0.03
			<b>3,500,270</b>	<b>0.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	250,000	225,480	0.03
			<b>225,480</b>	<b>0.03</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	325,000	338,162	0.04
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	3,315,000	3,390,433	0.44
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	2,728,000	2,539,604	0.33
Petroleos Mexicanos 6.625% 15/06/2035	USD	820,000	756,680	0.10
Petroleos Mexicanos 6.375% 23/01/2045	USD	900,000	770,742	0.10
Petroleos Mexicanos 5.625% 23/01/2046	USD	352,000	283,429	0.04
			<b>8,079,050</b>	<b>1.05</b>
<b>Pharmaceuticals</b>				
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,396,195	0.70
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	3,455,000	3,608,903	0.47
			<b>9,005,098</b>	<b>1.17</b>
<b>Road &amp; Rail</b>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	260,000	288,059	0.04
			<b>288,059</b>	<b>0.04</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 3% 20/06/2027	USD	3,440,000	3,538,728	0.46
Dell International LLC, 144A 4.9% 01/10/2026	USD	6,507,000	6,767,735	0.88
			<b>10,306,463</b>	<b>1.34</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, 144A 2.75% 11/01/2023	USD	6,925,000	6,966,550	0.91
FHLMC G08758 4% 01/04/2047	USD	6,262,643	6,523,938	0.85
FHLMC G08762 4% 01/05/2047	USD	6,034,809	6,286,600	0.82
FHLMC G08887 3% 01/06/2049	USD	7,460,000	7,538,519	0.98
FHLMC G61578 4.5% 01/08/2048	USD	6,268,109	6,594,166	0.86
FHLMC G61606 4.5% 01/09/2048	USD	7,996,219	8,407,368	1.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Q14869 3% 01/01/2043	USD	2,204,600	2,253,776	0.29
FHLMC Q40718 3.5% 01/05/2046	USD	5,560,153	5,707,148	0.74
FHLMC Q59893 4% 01/11/2048	USD	6,420,272	6,668,401	0.87
FHLMC Q59939 4.5% 01/08/2048	USD	6,412,785	6,744,135	0.88
FNMA, IO, FRN, Series 413 'B' 3.5% 25/07/2027	USD	459,003	35,481	0.01
FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	1,370,164	184,341	0.02
FNMA, IO, FRN, Series 413 4% 25/07/2027	USD	691,311	70,732	0.01
FNMA, IO, FRN, Series 413 4.5% 25/07/2027	USD	504,960	53,397	0.01
FNMA, FRN AL1886 3.246% 01/06/2042	USD	632,446	649,265	0.09
FNMA BM4835 3.5% 01/11/2048	USD	14,355,538	14,669,481	1.91
UMBS 971053 4.5% 01/02/2039	USD	453,611	486,974	0.06
UMBS AS7106 3.5% 01/05/2046	USD	8,474,321	8,696,119	1.13
UMBS BD1163 3% 01/09/2046	USD	8,281,353	8,410,105	1.10
UMBS BD7081 4% 01/03/2047	USD	6,571,235	6,841,142	0.89
UMBS BD7165 4% 01/04/2047	USD	11,968,621	12,460,222	1.63
UMBS BH9392 3.5% 01/11/2047	USD	9,444,253	9,676,522	1.26
UMBS BM2005 4% 01/12/2047	USD	13,190,703	13,728,770	1.79
UMBS CA2204 4.5% 01/08/2048	USD	8,000,495	8,412,067	1.10
UMBS CA2491 4.5% 01/10/2048	USD	6,327,993	6,644,226	0.87
UMBS CA2960 4.5% 01/01/2049	USD	8,307,697	8,725,829	1.14
UMBS MA0214 5% 01/10/2029	USD	272,642	289,554	0.04
UMBS MA3027 4% 01/06/2047	USD	7,123,509	7,417,662	0.97
UMBS MA3522 4.5% 01/11/2048	USD	7,945,345	8,301,701	1.08
UMBS MA3536 4% 01/12/2048	USD	2,837,471	2,934,840	0.38
			<b>182,379,031</b>	<b>23.79</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	200,000	206,500	0.03
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	196,634	0.03
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	2,925,200	0.38
			<b>3,328,334</b>	<b>0.44</b>
<b>Total Bonds</b>			<b>433,434,698</b>	<b>56.51</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>433,434,698</b>	<b>56.51</b>
<b>Total Investments</b>			<b>749,254,710</b>	<b>97.69</b>
<b>Cash</b>			<b>10,613,366</b>	<b>1.38</b>
<b>Other Assets/(Liabilities)</b>			<b>7,104,798</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>766,972,874</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Bond Total Return

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Banks</b>									
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	900,000	951,205	0.45	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.715% 07/11/2022	USD	1,000,000	992,186	0.47
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	417,000	417,204	0.20	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,000,000	1,091,268	0.52
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	214,000	216,139	0.10	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,400,000	1,460,072	0.69
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	938,000	958,087	0.45				<b>6,879,322</b>	<b>3.25</b>
Bank of Baroda, Reg. S 3.5% 04/04/2022	USD	1,000,000	1,010,496	0.48	<b>Chemicals</b>				
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	1,100,000	1,136,057	0.54	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	200,097	0.10
KEB Hana Bank, Reg. S 4.375% 30/09/2024	USD	1,000,000	1,063,915	0.50	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	300,000	301,257	0.14
Korea Treasury 2.375% 10/12/2028	KRW	15,000,000,000	13,834,766	6.54	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	USD	2,200,000	2,201,016	1.04
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	1,200,000	1,276,466	0.60	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	1,500,000	1,563,945	0.74
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,083,544	0.51				<b>4,266,315</b>	<b>2.02</b>
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	719,000	735,415	0.35	<b>Commercial Services &amp; Supplies</b>				
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,100,000	1,137,884	0.54	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	500,480	0.24
Union National Bank PJSC, Reg. S 4% 13/03/2023	USD	900,000	932,117	0.44				<b>500,480</b>	<b>0.24</b>
			<b>24,753,295</b>	<b>11.70</b>	<b>Construction Materials</b>				
<b>Capital Markets</b>					West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	1,250,000	1,257,748	0.59
China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,500,000	1,573,365	0.74				<b>1,257,748</b>	<b>0.59</b>
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 21/02/2029	USD	297,000	319,336	0.15	<b>Diversified Financial Services</b>				
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	1,421,000	1,443,095	0.68	Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	900,000	943,226	0.45
					India Government Bond 6.79% 15/05/2027	INR	350,000,000	5,006,748	2.37
					Indonesia Treasury 8.375% 15/03/2034	IDR	55,000,000,000	4,145,142	1.96
					Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	1,050,000	1,046,813	0.50
					Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,079,000	4,618,407	2.18
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,000,000	2,139,330	1.01

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Bond Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 5.75% 12/04/2025	PHP	430,000,000	8,688,965	4.11
Philippine Government Bond 3.75% 14/01/2029	USD	1,920,000	2,097,005	0.99
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,980,843	1.41
Singapore Government Bond 3.375% 01/09/2033	SGD	3,700,000	3,100,002	1.47
Singapore Government Bond 2.75% 01/03/2046	SGD	4,300,000	3,289,725	1.55
Thailand Government Bond 2.875% 17/12/2028	THB	130,000,000	4,511,722	2.13
Thailand Government Bond 3.65% 20/06/2031	THB	85,000,000	3,179,631	1.51
Thailand Government Bond 3.3% 17/06/2038	THB	80,000,000	2,940,535	1.39
			<b>48,688,094</b>	<b>23.03</b>
<b>Electric Utilities</b>				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	949,000	975,529	0.46
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	798,000	911,711	0.43
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	570,000	602,478	0.28
			<b>2,489,718</b>	<b>1.17</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	USD	2,000,000	1,974,535	0.93
			<b>1,974,535</b>	<b>0.93</b>
<b>Energy Equipment &amp; Services</b>				
COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	USD	2,000,000	2,136,366	1.01
Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	900,000	897,300	0.42
			<b>3,033,666</b>	<b>1.43</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	795,000	823,412	0.39
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	710,000	726,142	0.35
			<b>1,549,554</b>	<b>0.74</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
China Government Bond 4.08% 22/10/2048	CNY	30,000,000	4,549,911	2.15
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	1,000,000	1,047,508	0.49
			<b>5,597,419</b>	<b>2.64</b>
<b>Gas Utilities</b>				
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	936,500	0.44
			<b>936,500</b>	<b>0.44</b>
<b>Health Care Equipment &amp; Supplies</b>				
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	1,000,000	861,540	0.41
			<b>861,540</b>	<b>0.41</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	1,000,000	1,028,805	0.49
Sands China Ltd. 5.125% 08/08/2025	USD	700,000	755,850	0.36
Sands China Ltd. 5.4% 08/08/2028	USD	600,000	655,404	0.31
			<b>2,440,059</b>	<b>1.16</b>
<b>Household Products</b>				
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	1,311,000	1,321,967	0.63
			<b>1,321,967</b>	<b>0.63</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,000,000	1,070,535	0.51
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,300,000	2,246,206	1.06
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	630,000	643,375	0.30
			<b>3,960,116</b>	<b>1.87</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,200,000	1,251,498	0.59
			<b>1,251,498</b>	<b>0.59</b>
<b>IT Services</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	1,050,000	1,083,204	0.51
			<b>1,083,204</b>	<b>0.51</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Bond Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>					China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	200,000	206,606	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	900,000	988,006	0.47	China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	288,000	298,516	0.14
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	1,800,000	1,781,040	0.84	China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	358,000	376,208	0.18
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	217,000	222,130	0.10	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	956,250	977,766	0.46
			<b>2,991,176</b>	<b>1.41</b>	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	600,000	595,844	0.28
<b>Oil, Gas &amp; Consumable Fuels</b>					Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	USD	1,000,000	1,019,470	0.48
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	300,000	285,308	0.13	Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	1,500,000	1,633,115	0.77
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,300,000	1,375,153	0.65	DIFC Sukuk Ltd., Reg. S 4.325% 12/11/2024	USD	500,000	517,242	0.24
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	703,000	738,406	0.35	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	USD	800,000	810,818	0.38
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,100,000	1,080,492	0.51	Logan Property Holdings Co. Ltd., Reg. S 7.5% 25/08/2022	USD	275,000	286,076	0.14
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	523,000	526,904	0.25	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	1,000,000	1,018,086	0.48
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	1,000,000	1,075,945	0.51	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,001,925	0.47
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	600,000	658,112	0.31	MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	1,100,000	1,147,366	0.54
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	302,000	308,955	0.14	Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020	USD	900,000	945,338	0.45
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	521,000	514,573	0.24	Ronshine China Holdings Ltd., Reg. S 11.25% 22/08/2021	USD	265,000	283,297	0.13
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	1,200,000	1,248,702	0.59	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	600,000	626,449	0.30
			<b>7,812,550</b>	<b>3.68</b>	Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	196,786	0.09
<b>Real Estate Management &amp; Development</b>					Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	1,600,000	1,612,026	0.76
Alam Synergy Pte. Ltd., Reg. S 11.5% 22/04/2021	USD	400,000	429,134	0.20					
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	685,000	696,943	0.33					
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	900,000	906,300	0.43					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Bond Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	300,000	309,808	0.15
Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	USD	1,000,000	1,007,022	0.48
Yuzhou Properties Co. Ltd., Reg. S 8.625% 23/01/2022	USD	500,000	523,788	0.25
Zhenro Properties Group Ltd., Reg. S 10.5% 28/06/2020	USD	200,000	207,300	0.10
Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	866,000	925,767	0.44
			<b>18,558,996</b>	<b>8.77</b>
<b>Road &amp; Rail</b>				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	900,000	821,966	0.39
			<b>821,966</b>	<b>0.39</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	1,500,000	1,549,823	0.73
PB International BV, Reg. S 7.625% 26/01/2022	USD	1,200,000	1,245,853	0.59
			<b>2,795,676</b>	<b>1.32</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 5.625% 25/09/2048	USD	1,000,000	1,108,205	0.52
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	6,000,000,000	414,399	0.20
			<b>1,522,604</b>	<b>0.72</b>
<b>Total Bonds</b>			<b>147,347,998</b>	<b>69.64</b>
<b>Convertible Bonds</b>				
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	1,000,000	986,185	0.47
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	1,500,000	1,474,253	0.70
			<b>2,460,438</b>	<b>1.17</b>
<b>Health Care Providers &amp; Services</b>				
NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	USD	1,200,000	991,896	0.47
			<b>991,896</b>	<b>0.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transportation Infrastructure</b>				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	384,000	389,700	0.18
			<b>389,700</b>	<b>0.18</b>
<b>Total Convertible Bonds</b>			<b>3,842,034</b>	<b>1.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>151,190,032</b>	<b>71.46</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	600,372	0.28
Malaysia Government Bond 3.882% 10/03/2022	MYR	10,000,000	2,454,828	1.16
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,948,502	1.87
			<b>7,003,702</b>	<b>3.31</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 4.869% 15/01/2030	USD	570,000	574,343	0.27
			<b>574,343</b>	<b>0.27</b>
<b>Food Products</b>				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	950,000	998,132	0.47
			<b>998,132</b>	<b>0.47</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	204,697	0.10
NagaCorp Ltd., Reg. S 9.375% 21/05/2021	USD	600,000	636,831	0.30
			<b>841,528</b>	<b>0.40</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	1,000,000	1,042,960	0.49
			<b>1,042,960</b>	<b>0.49</b>
<b>Metals &amp; Mining</b>				
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	900,000	1,003,063	0.48
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	980,000	1,017,514	0.48
			<b>2,020,577</b>	<b>0.96</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Bond Total Return (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Professional Services</b>				
CGB 3.27% 22/08/2046	CNH	20,000,000	2,628,370	1.24
			<b>2,628,370</b>	<b>1.24</b>
<b>Real Estate Management &amp; Development</b>				
Mitsui Fudosan Co. Ltd., Reg. S 3.95% 24/01/2029	USD	289,000	312,869	0.15
			<b>312,869</b>	<b>0.15</b>
<b>Total Bonds</b>			<b>15,422,481</b>	<b>7.29</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,422,481</b>	<b>7.29</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Capital Markets</b>				
Schroder ISF Asian Convertible Bond - Class I Acc	USD	12,618	2,041,155	0.97
			<b>2,041,155</b>	<b>0.97</b>
<b>Debt Funds</b>				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	81,000	9,268,830	4.38
Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	40,000	3,982,812	1.88
			<b>13,251,642</b>	<b>6.26</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>15,292,797</b>	<b>7.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,292,797</b>	<b>7.23</b>
<b>Total Investments</b>			<b>181,905,310</b>	<b>85.98</b>
<b>Cash</b>			<b>9,596,362</b>	<b>4.54</b>
<b>Other Assets/(Liabilities)</b>			<b>20,076,493</b>	<b>9.49</b>
<b>Total Net Assets</b>			<b>211,578,165</b>	<b>100.00</b>

## Schroder ISF Asian Convertible Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	1,000,000	986,185	0.65
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	7,610,000	7,479,374	4.91
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	200,000,000	2,037,786	1.34
			<b>10,503,345</b>	<b>6.90</b>
<b>Chemicals</b>				
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	4,800,000	4,819,008	3.17
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	100,000,000	1,010,848	0.66
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	60,000,000	637,167	0.42
			<b>6,467,023</b>	<b>4.25</b>
<b>Construction &amp; Engineering</b>				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	6,750,000	7,476,840	4.91
			<b>7,476,840</b>	<b>4.91</b>
<b>Construction Materials</b>				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	1,633,000	1,901,424	1.25
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	2,200,000	2,559,821	1.68
			<b>4,461,245</b>	<b>2.93</b>
<b>Diversified Consumer Services</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	18,000,000	2,508,781	1.65
			<b>2,508,781</b>	<b>1.65</b>
<b>Diversified Financial Services</b>				
JPMorgan Chase Bank NA 0% 30/12/2020	USD	4,300,000	5,096,919	3.35
			<b>5,096,919</b>	<b>3.35</b>
<b>Electric Utilities</b>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	5,615,000	5,986,011	3.93
			<b>5,986,011</b>	<b>3.93</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	30,000,000	3,939,028	2.59
			<b>3,939,028</b>	<b>2.59</b>
<b>Health Care Providers &amp; Services</b>				
Bangkok Dusit Medical Services PCL, Reg. S 0% 18/09/2019	THB	37,000,000	1,475,121	0.97
			<b>1,475,121</b>	<b>0.97</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	4,600,000	4,989,620	3.28
			<b>4,989,620</b>	<b>3.28</b>
<b>Household Durables</b>				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	65,000,000	8,339,567	5.48
Sony Corp. 0% 30/09/2022	JPY	60,000,000	716,559	0.47
			<b>9,056,126</b>	<b>5.95</b>
<b>Interactive Media &amp; Services</b>				
Kakao Corp., Reg. S 0% 11/05/2021	KRW	1,000,000,000	980,766	0.64
LINE Corp., Reg. S 0% 19/09/2025	JPY	60,000,000	500,391	0.33
			<b>1,481,157</b>	<b>0.97</b>
<b>Machinery</b>				
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	1,500,000	1,494,645	0.98
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	90,000,000	951,959	0.63
			<b>2,446,604</b>	<b>1.61</b>
<b>Metals &amp; Mining</b>				
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	18,000,000	2,207,484	1.45
Valin Mining Investments Singapore Pte. Ltd., Reg. S 0% 15/11/2021	USD	400,000	554,798	0.37
			<b>2,762,282</b>	<b>1.82</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cosmo Energy Holdings Co. Ltd., Reg. S 0% 05/12/2022	JPY	140,000,000	1,358,688	0.89
			<b>1,358,688</b>	<b>0.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Personal Products</b>				
Top Glove Labuan Ltd., Reg. S 2% 01/03/2024	USD	1,100,000	1,100,457	0.72
			<b>1,100,457</b>	<b>0.72</b>
<b>Pharmaceuticals</b>				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	500,000	509,850	0.33
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	3,600,000	4,968,879	3.26
			<b>5,478,729</b>	<b>3.59</b>
<b>Real Estate Management &amp; Development</b>				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	71,000,000	8,527,720	5.60
OUE Ltd., Reg. S 1.5% 13/04/2023	SGD	1,500,000	1,083,219	0.71
OUE Ltd., Reg. S 3% 13/04/2023	SGD	1,500,000	1,097,610	0.72
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	58,000,000	9,169,713	6.02
			<b>19,878,262</b>	<b>13.05</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	4,750,000	5,212,840	3.42
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	3,800,000	3,849,514	2.53
			<b>9,062,354</b>	<b>5.95</b>
<b>Software</b>				
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	779,000	871,312	0.57
			<b>871,312</b>	<b>0.57</b>
<b>Specialty Retail</b>				
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	45,000,000	5,900,157	3.88
			<b>5,900,157</b>	<b>3.88</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	7,250,000	7,951,474	5.22
			<b>7,951,474</b>	<b>5.22</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	1,500,000	1,058,472	0.69
			<b>1,058,472</b>	<b>0.69</b>
<b>Transportation Infrastructure</b>				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	3,000,000	3,044,535	2.00
			<b>3,044,535</b>	<b>2.00</b>
<b>Total Convertible Bonds</b>			<b>124,354,542</b>	<b>81.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>124,354,542</b>	<b>81.67</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Convertible Bonds</b>				
<b>Airlines</b>				
GOL Equity Finance SA, 144A 3.75% 15/07/2024	USD	1,200,000	1,246,512	0.82
			<b>1,246,512</b>	<b>0.82</b>
<b>Automobiles</b>				
NIO, Inc., 144A 4.5% 01/02/2024	USD	4,000,000	2,016,800	1.33
			<b>2,016,800</b>	<b>1.33</b>
<b>Building Products</b>				
Bunka Shutter Co. Ltd., Reg. S 0% 13/09/2023	JPY	70,000,000	661,254	0.43
			<b>661,254</b>	<b>0.43</b>
<b>Consumer Finance</b>				
Qudian, Inc., 144A 1% 01/07/2026	USD	962,000	1,002,317	0.66
			<b>1,002,317</b>	<b>0.66</b>
<b>Entertainment</b>				
Bilibili, Inc., 144A 1.375% 01/04/2026	USD	2,000,000	1,888,930	1.24
iQIYI, Inc., 144A 3.75% 01/12/2023	USD	841,000	914,857	0.60
iQIYI, Inc., 144A 2% 01/04/2025	USD	768,000	747,832	0.49
Sea Ltd. 2.25% 01/07/2023	USD	366,000	675,951	0.44
			<b>4,227,570</b>	<b>2.77</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,325,000	1,431,417	0.94
			<b>1,431,417</b>	<b>0.94</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Interactive Media &amp; Services</b>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	1,850,000	1,761,764	1.16
Weibo Corp. 1.25% 15/11/2022	USD	3,409,000	3,227,420	2.12
YY, Inc., 144A 0.75% 15/06/2025	USD	1,136,000	1,146,321	0.75
			<b>6,135,505</b>	<b>4.03</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Baozun, Inc., 144A 1.625% 01/05/2024	USD	629,000	732,096	0.48
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	1,400,000	1,528,618	1.00
			<b>2,260,714</b>	<b>1.48</b>
<b>IT Services</b>				
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	90,000,000	864,590	0.57
GDS Holdings Ltd. 2% 01/06/2025	USD	500,000	487,965	0.32
			<b>1,352,555</b>	<b>0.89</b>
<b>Media</b>				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	1,500,000	1,507,162	0.99
			<b>1,507,162</b>	<b>0.99</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Kunlun Energy Co. Ltd. 1.625% 25/07/2019	CNH	35,000,000	5,351,699	3.52
			<b>5,351,699</b>	<b>3.52</b>
<b>Software</b>				
Miroku Jyoho Service Co. Ltd., Reg. S 0% 14/12/2023	JPY	50,000,000	550,271	0.36
			<b>550,271</b>	<b>0.36</b>
<b>Total Convertible Bonds</b>			<b>27,743,776</b>	<b>18.22</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,743,776</b>	<b>18.22</b>
<b>Total Investments</b>			<b>152,098,318</b>	<b>99.89</b>
<b>Cash</b>			<b>1,781,569</b>	<b>1.17</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,614,824)</b>	<b>(1.06)</b>
<b>Total Net Assets</b>			<b>152,265,063</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Credit Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	450,000	475,603	0.97
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	200,098	0.41
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	201,999	0.41
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	458,000	467,808	0.95
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	411,000	424,472	0.86
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	700,000	719,796	1.47
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,100,000	1,191,898	2.43
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	219,000	224,000	0.45
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	815,000	843,068	1.72
			<b>4,748,742</b>	<b>9.67</b>
<b>Capital Markets</b>				
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 21/02/2029	USD	216,000	232,244	0.47
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	891,000	904,854	1.84
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.715% 07/11/2022	USD	800,000	793,748	1.62
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	450,000	491,071	1.00
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	300,000	309,592	0.63
			<b>2,731,509</b>	<b>5.56</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Chemicals</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	200,096	0.41
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	300,000	308,783	0.63
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	200,838	0.41
CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	USD	400,000	400,185	0.82
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	500,000	521,315	1.06
			<b>1,631,217</b>	<b>3.33</b>
<b>Construction &amp; Engineering</b>				
Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	USD	300,000	296,789	0.60
			<b>296,789</b>	<b>0.60</b>
<b>Construction Materials</b>				
West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	295,000	296,828	0.60
			<b>296,828</b>	<b>0.60</b>
<b>Consumer Finance</b>				
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	302,000	316,719	0.64
ICBCIL Finance Co. Ltd., Reg. S, FRN 3.468% 15/05/2021	USD	200,000	199,489	0.41
			<b>516,208</b>	<b>1.05</b>
<b>Diversified Financial Services</b>				
Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	USD	600,000	603,442	1.23
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	203,304	0.41
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	600,000	631,761	1.29
Indonesia Treasury 8.25% 15/05/2029	IDR	5,932,000,000	446,023	0.91
Indonesia Treasury 8.375% 15/04/2039	IDR	5,943,000,000	438,229	0.89
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	500,000	498,483	1.02

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Credit Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	400,000	427,866	0.87
Philippine Government Bond 3.75% 14/01/2029	USD	898,000	980,787	2.00
			<b>4,229,895</b>	<b>8.62</b>
<b>Diversified Telecommunication Services</b>				
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	1,000,000	1,036,515	2.11
			<b>1,036,515</b>	<b>2.11</b>
<b>Electric Utilities</b>				
China Clean Energy Development Ltd., Reg. S 4% 05/11/2025	USD	600,000	630,239	1.28
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	500,000	513,978	1.05
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	427,000	487,845	0.99
			<b>1,632,062</b>	<b>3.32</b>
<b>Energy Equipment &amp; Services</b>				
Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	1,100,000	1,096,700	2.23
			<b>1,096,700</b>	<b>2.23</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	390,000	403,938	0.82
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	335,000	342,616	0.70
			<b>746,554</b>	<b>1.52</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	600,000	628,505	1.28
			<b>628,505</b>	<b>1.28</b>
<b>Gas Utilities</b>				
Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	200,000	198,992	0.41
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	500,000	520,277	1.06
			<b>719,269</b>	<b>1.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	600,000	516,924	1.05
			<b>516,924</b>	<b>1.05</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	500,000	514,402	1.05
Sands China Ltd. 5.125% 08/08/2025	USD	500,000	539,892	1.10
Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	600,000	620,946	1.26
			<b>1,675,240</b>	<b>3.41</b>
<b>Household Products</b>				
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	624,000	629,220	1.28
			<b>629,220</b>	<b>1.28</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	502,000	537,409	1.09
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	1,200,000	1,171,933	2.38
NTPC Ltd., Reg. S 4.75% 03/10/2022	USD	500,000	525,347	1.07
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	305,000	311,475	0.63
			<b>2,546,164</b>	<b>5.17</b>
<b>Insurance</b>				
China Taiping Insurance Holdings Co. Ltd., Reg. S, FRN 5.45% Perpetual	USD	700,000	702,057	1.43
			<b>702,057</b>	<b>1.43</b>
<b>IT Services</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	690,000	711,820	1.45
			<b>711,820</b>	<b>1.45</b>
<b>Metals &amp; Mining</b>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	213,000	233,828	0.47
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	400,000	395,787	0.81

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Credit Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	205,000	209,847	0.43
			<b>839,462</b>	<b>1.71</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNOOC Finance 2015 Australia Pty. Ltd. 4.2% 05/05/2045	USD	200,000	214,082	0.44
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	339,000	356,074	0.73
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	550,000	540,246	1.10
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	245,000	246,829	0.50
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	600,000	645,567	1.32
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	200,000	219,371	0.45
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	500,000	511,515	1.04
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	800,000	844,536	1.72
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.25% 13/09/2027	USD	500,000	503,143	1.02
			<b>4,081,363</b>	<b>8.32</b>
<b>Real Estate Management &amp; Development</b>				
Alam Synergy Pte. Ltd., Reg. S 11.5% 22/04/2021	USD	400,000	429,134	0.88
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	200,000	206,606	0.42
China Aoyuan Group Ltd., Reg. S 7.95% 07/09/2021	USD	200,000	209,310	0.43
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	224,884	0.46
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	187,500	191,719	0.39
CIFI Holdings Group Co. Ltd., Reg. S 7.625% 02/03/2021	USD	400,000	414,609	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DIFC Sukuk Ltd., Reg. S 4.325% 12/11/2024	USD	300,000	310,345	0.63
Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	USD	400,000	405,409	0.83
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	500,000	500,962	1.02
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	500,000	521,530	1.06
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	USD	200,000	199,500	0.41
Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020	USD	250,000	262,594	0.53
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	600,000	626,449	1.28
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	500,000	516,347	1.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.071% 25/05/2023	USD	900,000	901,018	1.83
Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	234,000	250,150	0.51
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	286,000	278,939	0.57
			<b>6,449,505</b>	<b>13.14</b>
<b>Road &amp; Rail</b>				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	300,000	273,988	0.56
			<b>273,988</b>	<b>0.56</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	600,000	619,929	1.26
PB International BV, Reg. S 7.625% 26/01/2022	USD	500,000	519,105	1.06
			<b>1,139,034</b>	<b>2.32</b>
<b>Transportation Infrastructure</b>				
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	400,000	409,288	0.83
			<b>409,288</b>	<b>0.83</b>
<b>Total Bonds</b>			<b>40,284,858</b>	<b>82.03</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Credit Opportunities (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	500,000	493,093	1.00
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	800,000	786,268	1.60
			<b>1,279,361</b>	<b>2.60</b>
<b>Health Care Providers &amp; Services</b>				
NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	USD	600,000	495,948	1.01
			<b>495,948</b>	<b>1.01</b>
<b>Transportation Infrastructure</b>				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	300,000	304,453	0.62
			<b>304,453</b>	<b>0.62</b>
<b>Total Convertible Bonds</b>			<b>2,079,762</b>	<b>4.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,364,620</b>	<b>86.26</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 4.869% 15/01/2030	USD	275,000	277,096	0.57
			<b>277,096</b>	<b>0.57</b>
<b>Food Products</b>				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	450,000	472,799	0.96
			<b>472,799</b>	<b>0.96</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	204,697	0.42
NagaCorp Ltd., Reg. S 9.375% 21/05/2021	USD	400,000	424,554	0.86
			<b>629,251</b>	<b>1.28</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	500,000	521,480	1.06
			<b>521,480</b>	<b>1.06</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	400,000	445,806	0.91
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	500,000	519,140	1.06
			<b>964,946</b>	<b>1.97</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	USD	400,000	409,176	0.83
			<b>409,176</b>	<b>0.83</b>
<b>Total Bonds</b>			<b>3,274,748</b>	<b>6.67</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,274,748</b>	<b>6.67</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Capital Markets</b>				
Schroder ISF Asian Convertible Bond - Class I Acc	USD	6,027	974,993	1.98
			<b>974,993</b>	<b>1.98</b>
<b>Debt Funds</b>				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	6,257	716,043	1.46
			<b>716,043</b>	<b>1.46</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,691,036</b>	<b>3.44</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,691,036</b>	<b>3.44</b>
<b>Total Investments</b>			<b>47,330,404</b>	<b>96.37</b>
<b>Cash</b>			<b>1,494,178</b>	<b>3.04</b>
<b>Other Assets/(Liabilities)</b>			<b>287,555</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>49,112,137</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Local Currency Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	200,000	201,706	0.11
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	325,063	0.18
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	200,000	204,566	0.11
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	206,888	0.12
Union National Bank PJSC, Reg. S 4% 13/03/2023	USD	200,000	207,137	0.12
			<b>1,145,360</b>	<b>0.64</b>
<b>Capital Markets</b>				
China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	USD	200,000	205,386	0.12
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	301,000	305,680	0.17
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	218,254	0.12
			<b>729,320</b>	<b>0.41</b>
<b>Chemicals</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	200,097	0.11
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	200,838	0.12
Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	200,000	200,070	0.11
			<b>601,005</b>	<b>0.34</b>
<b>Diversified Financial Services</b>				
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR	113,000,000,000	7,979,011	4.50
India Government Bond 8.83% 25/11/2023	INR	300,000,000	4,686,888	2.64
India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,522,716	2.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,538,439	0.87
India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,576,249	2.01
India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,561,481	0.88
India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,318,641	0.74
Indonesia Treasury 8.25% 15/05/2029	IDR	44,000,000,000	3,308,329	1.86
Indonesia Treasury 8.375% 15/03/2034	IDR	55,000,000,000	4,145,142	2.34
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	200,000	199,393	0.11
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,900,000	2,151,256	1.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	400,000	429,882	0.24
Philippine Government Bond 4.95% 15/01/2021	PHP	94,000,000	1,847,738	1.04
Philippine Government Bond 3.9% 26/11/2022	PHP	50,000,000	957,077	0.54
Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	1,905,039	1.07
Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,222,758	1.25
Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	5,287,489	2.98
Philippine Government Bond 3.75% 14/01/2029	USD	300,000	327,657	0.19
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,980,843	1.68
Singapore Government Bond 3.125% 01/09/2022	SGD	2,600,000	2,008,603	1.13
Singapore Government Bond 3.375% 01/09/2033	SGD	15,238,000	12,766,981	7.19
Singapore Government Bond 2.75% 01/03/2046	SGD	3,700,000	2,830,694	1.60

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.65% 17/12/2021	THB	80,000,000	2,725,636	1.54
Thailand Government Bond 2.875% 17/12/2028	THB	130,000,000	4,511,722	2.54
Thailand Government Bond 3.775% 25/06/2032	THB	200,000,000	7,562,930	4.26
Thailand Government Bond 3.3% 17/06/2038	THB	85,000,000	3,124,319	1.76
			<b>86,476,913</b>	<b>48.72</b>
<b>Diversified Telecommunication Services</b>				
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	300,000	295,043	0.17
			<b>295,043</b>	<b>0.17</b>
<b>Electric Utilities</b>				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	450,000	462,580	0.26
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	300,000	309,979	0.17
			<b>772,559</b>	<b>0.43</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	USD	300,000	296,180	0.17
			<b>296,180</b>	<b>0.17</b>
<b>Energy Equipment &amp; Services</b>				
Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	300,000	299,100	0.17
			<b>299,100</b>	<b>0.17</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	204,547	0.12
			<b>204,547</b>	<b>0.12</b>
<b>Food Products</b>				
China Government Bond 3.77% 08/03/2025	CNY	70,000,000	10,519,584	5.93
China Government Bond 3.69% 17/05/2028	CNY	40,000,000	6,014,356	3.39
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	2,970,784	1.67
People's Republic of China, Reg. S 2.625% 02/11/2027	USD	800,000	812,032	0.46
			<b>20,316,756</b>	<b>11.45</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Gas Utilities</b>				
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	208,111	0.12
			<b>208,111</b>	<b>0.12</b>
<b>Health Care Equipment &amp; Supplies</b>				
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	400,000	344,616	0.19
			<b>344,616</b>	<b>0.19</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	200,000	205,761	0.12
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	215,957	0.12
Sands China Ltd. 5.4% 08/08/2028	USD	300,000	327,702	0.18
			<b>749,420</b>	<b>0.42</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	481,741	0.27
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	400,000	390,644	0.22
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	212,000	216,501	0.12
			<b>1,088,886</b>	<b>0.61</b>
<b>Insurance</b>				
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	400,000	400,800	0.22
			<b>400,800</b>	<b>0.22</b>
<b>IT Services</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	200,000	206,325	0.12
			<b>206,325</b>	<b>0.12</b>
<b>Metals &amp; Mining</b>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	300,000	329,336	0.19
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	200,000	197,893	0.11
			<b>527,229</b>	<b>0.30</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	350,000	332,859	0.19

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	200,000	196,453	0.11
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	217,000	218,620	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	200,000	219,371	0.12
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	300,000	306,909	0.17
			<b>1,274,212</b>	<b>0.71</b>
<b>Real Estate Management &amp; Development</b>				
Alam Synergy Pte. Ltd., Reg. S 11.5% 22/04/2021	USD	200,000	214,567	0.12
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	400,000	402,800	0.23
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	224,884	0.13
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	27,749	28,374	0.02
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	400,000	435,498	0.24
DIFC Sukuk Ltd., Reg. S 4.325% 12/11/2024	USD	300,000	310,345	0.17
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	208,612	0.12
NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	200,000	200,710	0.11
Ronshine China Holdings Ltd., Reg. S 11.25% 22/08/2021	USD	200,000	213,809	0.12
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	208,816	0.12
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	200,000	201,503	0.11
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.071% 25/05/2023	USD	200,000	200,226	0.11
Yuzhou Properties Co. Ltd., Reg. S 8.625% 23/01/2022	USD	200,000	209,515	0.12
Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	200,000	213,803	0.12
			<b>3,273,462</b>	<b>1.84</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	182,659	0.10
			<b>182,659</b>	<b>0.10</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	300,000	309,964	0.18
			<b>309,964</b>	<b>0.18</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	INR	148,000,000	2,157,779	1.22
			<b>2,157,779</b>	<b>1.22</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 5.625% 25/09/2048	USD	200,000	221,641	0.13
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	5,000,000,000	345,332	0.19
			<b>566,973</b>	<b>0.32</b>
<b>Total Bonds</b>			<b>122,427,219</b>	<b>68.97</b>
<b>Convertible Bonds</b>				
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	200,000	197,237	0.11
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	500,000	491,418	0.28
			<b>688,655</b>	<b>0.39</b>
<b>Total Convertible Bonds</b>			<b>688,655</b>	<b>0.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>123,115,874</b>	<b>69.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	400,248	0.23
Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,744,297	3.24
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,884,129	5.00

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.254% 31/05/2035	MYR	12,100,000	3,015,338	1.70
US Treasury Bill 0% 20/08/2019	USD	1,800,000	1,794,468	1.01
			<b>19,838,480</b>	<b>11.18</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 4.869% 15/01/2030	USD	200,000	201,524	0.11
			<b>201,524</b>	<b>0.11</b>
<b>Food Products</b>				
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,310,546	0.74
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	210,133	0.12
			<b>1,520,679</b>	<b>0.86</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	204,697	0.11
			<b>204,697</b>	<b>0.11</b>
<b>Insurance</b>				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	200,000	208,592	0.12
			<b>208,592</b>	<b>0.12</b>
<b>Metals &amp; Mining</b>				
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	300,000	311,484	0.18
			<b>311,484</b>	<b>0.18</b>
<b>Real Estate Management &amp; Development</b>				
Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	HKD	8,000,000	1,126,191	0.63
			1,126,191	0.63
<b>Total Bonds</b>			<b>23,411,647</b>	<b>13.19</b>
<b>Certificates of Deposit</b>				
<b>Banks</b>				
Bank of China Ltd., Reg. S 3.75% 27/07/2020	HKD	10,000,000	1,300,863	0.73
			<b>1,300,863</b>	<b>0.73</b>
<b>Total Certificates of Deposit</b>			<b>1,300,863</b>	<b>0.73</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>24,712,510</b>	<b>13.92</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Capital Markets</b>				
Schroder ISF Asian Convertible Bond - Class I Acc	USD	2,735	442,370	0.25
			<b>442,370</b>	<b>0.25</b>
<b>Debt Funds</b>				
Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	30,000	2,987,109	1.68
			<b>2,987,109</b>	<b>1.68</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,429,479</b>	<b>1.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,429,479</b>	<b>1.93</b>
<b>Total Investments</b>			<b>151,257,863</b>	<b>85.21</b>
<b>Cash</b>			<b>14,156,277</b>	<b>7.97</b>
<b>Other Assets/(Liabilities)</b>			<b>12,095,786</b>	<b>6.81</b>
<b>Total Net Assets</b>			<b>177,509,926</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China Local Currency Bond\*

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,347,822	1.07
Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,144,115	3.13
China Development Bank 4.73% 02/04/2025	CNY	30,000,000	31,733,998	3.29
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,050,216	4.26
			<b>113,276,151</b>	<b>11.75</b>
<b>Capital Markets</b>				
Central Huijin Investment Ltd. 4.98% 27/11/2020	CNY	10,000,000	10,226,591	1.06
			<b>10,226,591</b>	<b>1.06</b>
<b>Chemicals</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,752,878	0.60
			<b>5,752,878</b>	<b>0.60</b>
<b>Construction &amp; Engineering</b>				
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	800,000	5,578,690	0.58
			<b>5,578,690</b>	<b>0.58</b>
<b>Diversified Financial Services</b>				
Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,196,791	1.06
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,999,885	0.72
Export-Import Bank of China (The) 4.37% 19/06/2023	CNY	20,000,000	20,744,558	2.15
Export-Import Bank of China (The) 4.89% 26/03/2028	CNY	10,000,000	10,797,874	1.12
Province of Jilin China 3.97% 08/08/2028	CNY	10,000,000	10,246,050	1.06

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Province of Shandong China 3.5% 25/01/2029	CNY	20,000,000	19,771,703	2.05
			<b>78,756,861</b>	<b>8.16</b>
<b>Food Products</b>				
China Government Bond 2.43% 28/07/2019	CNY	70,000,000	70,053,768	7.27
China Government Bond 3.17% 11/10/2021	CNY	100,000,000	100,867,122	10.47
China Government Bond 3.29% 18/10/2023	CNY	30,000,000	30,358,369	3.15
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,075,903	1.05
China Government Bond 3.57% 22/06/2024	CNY	10,000,000	10,243,084	1.06
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	20,662,267	2.14
China Government Bond 3.6% 06/09/2025	CNY	20,000,000	20,446,751	2.12
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	29,975,746	3.11
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,491,713	2.13
China Government Bond 3.54% 16/08/2028	CNY	100,000,000	102,114,750	10.60
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	9,034,496	0.94
China Government Bond 4.05% 24/07/2047	CNY	10,000,000	10,297,968	1.07
China Government Bond 4.22% 19/03/2048	CNY	10,000,000	10,624,277	1.10
China Government Bond 3.97% 23/07/2048	CNY	100,000,000	102,065,458	10.59
China Government Bond 4.08% 22/10/2048	CNY	30,000,000	31,278,819	3.25
China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,094,500	0.32
China Treasury Bill 0% 15/07/2019	CNY	20,000,000	19,910,468	2.07

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.  
The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF China Local Currency Bond\* (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
China Treasury Bill 0% 26/08/2019	CNY	40,000,000	39,810,210	4.13
China Treasury Bill 0% 16/09/2019	CNY	20,000,000	19,906,336	2.07
People's Republic of China, Reg. S 2.625% 02/11/2027	USD	200,000	1,395,599	0.15
			<b>662,707,604</b>	<b>68.79</b>
<b>Road &amp; Rail</b>				
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	9,944,017	1.03
			<b>9,944,017</b>	<b>1.03</b>
<b>Total Bonds</b>			<b>886,242,792</b>	<b>91.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>886,242,792</b>	<b>91.97</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Real Estate Management &amp; Development</b>				
Aoyuan Group Co. Ltd., FRN 8.5% 12/10/2021	CNY	10,000,000	10,180,590	1.06
Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	USD	700,000	5,036,521	0.52
			<b>15,217,111</b>	<b>1.58</b>
<b>Total Bonds</b>			<b>15,217,111</b>	<b>1.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,217,111</b>	<b>1.58</b>
<b>Total Investments</b>			<b>901,459,903</b>	<b>93.55</b>
<b>Cash</b>			<b>37,938,794</b>	<b>3.94</b>
<b>Other Assets/(Liabilities)</b>			<b>24,242,332</b>	<b>2.52</b>
<b>Total Net Assets</b>			<b>963,641,029</b>	<b>100.00</b>

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

The notes on pages 17 to 242 form an integral part of these financial statements.

## Schroder ISF Dynamic Indian Income Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Bank of Baroda 9.14% Perpetual	INR	50,000,000	721,456	3.28
HDFC Bank Ltd. 8.44% 28/12/2028	INR	50,000,000	756,186	3.44
HDFC Bank Ltd. 8.85% Perpetual	INR	50,000,000	737,027	3.35
ICICI Bank Ltd. 9.2% Perpetual	INR	50,000,000	729,035	3.32
National Bank for Agriculture and Rural Development 8.22% 13/12/2028	INR	50,000,000	727,374	3.31
Punjab National Bank 8.95% Perpetual	INR	50,000,000	709,380	3.23
State Bank of India 8.39% Perpetual	INR	50,000,000	721,732	3.28
			<b>5,102,190</b>	<b>23.21</b>
<b>Building Products</b>				
Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	INR	50,000,000	718,838	3.27
			<b>718,838</b>	<b>3.27</b>
<b>Capital Markets</b>				
Edelweiss Rural & Corporate Services Ltd. 9.3% 22/04/2021	INR	50,000,000	737,243	3.35
JM Financial Products Ltd. 9.339% 23/04/2021	INR	50,000,000	736,684	3.35
			<b>1,473,927</b>	<b>6.70</b>
<b>Construction Materials</b>				
Birla Corp. Ltd. 9.15% 18/08/2021	INR	50,000,000	739,144	3.36
			<b>739,144</b>	<b>3.36</b>
<b>Consumer Finance</b>				
Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021	INR	50,000,000	725,029	3.30
Muthoot Finance Ltd. 9% 24/04/2022	INR	50,000,000	739,805	3.37
			<b>1,464,834</b>	<b>6.67</b>
<b>Diversified Financial Services</b>				
India Government Bond 8.15% 11/06/2022	INR	10,000,000	150,963	0.69
India Government Bond 6.84% 19/12/2022	INR	10,000,000	146,076	0.66

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Dynamic Indian Income Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.16% 20/05/2023	INR	10,000,000	147,040	0.67
India Government Bond 7.72% 25/05/2025	INR	10,000,000	150,757	0.69
India Government Bond 8.15% 24/11/2026	INR	10,000,000	154,378	0.70
India Government Bond 7.17% 08/01/2028	INR	240,000,000	3,526,055	16.04
Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	50,000,000	756,098	3.44
			<b>5,031,367</b>	<b>22.89</b>
<b>Electric Utilities</b>				
Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022	INR	50,000,000	716,587	3.26
Tata Power Co. Ltd. (The) 7.99% 16/11/2022	INR	50,000,000	703,335	3.20
			<b>1,419,922</b>	<b>6.46</b>
<b>Independent Power and Renewable Electricity Producers</b>				
NTPC Ltd. 8.3% 15/01/2029	INR	100,000,000	1,459,443	6.64
			<b>1,459,443</b>	<b>6.64</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Reliance Industries Ltd. 8.65% 11/12/2028	INR	50,000,000	742,026	3.38
			<b>742,026</b>	<b>3.38</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	INR	50,000,000	709,292	3.23
			<b>709,292</b>	<b>3.23</b>
<b>Transportation Infrastructure</b>				
Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021	INR	50,000,000	715,409	3.25
Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024	INR	50,000,000	706,761	3.21
			<b>1,422,170</b>	<b>6.46</b>
<b>Total Bonds</b>			<b>20,283,153</b>	<b>92.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>20,283,153</b>	<b>92.27</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Thriffs &amp; Mortgage Finance</b>				
Dewan Housing Finance Corp. Ltd. 9.05% 09/09/2021*	INR	50,000,000	181,146	0.82
			<b>181,146</b>	<b>0.82</b>
<b>Total Bonds</b>			<b>181,146</b>	<b>0.82</b>
<b>Total Other transferable securities and money market instruments</b>			<b>181,146</b>	<b>0.82</b>
<b>Total Investments</b>			<b>20,464,299</b>	<b>93.09</b>
<b>Cash</b>			<b>894,950</b>	<b>4.07</b>
<b>Other Assets/(Liabilities)</b>			<b>623,837</b>	<b>2.84</b>
<b>Total Net Assets</b>			<b>21,983,086</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,700,000	1,704,148	0.49
			<b>1,704,148</b>	<b>0.49</b>
<b>Banks</b>				
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	10,690,000	11,191,200	3.19
Mexican Bonos 7.5% 03/06/2027	MXN	115,464,000	6,014,689	1.71
Mexican Bonos 7.75% 29/05/2031	MXN	56,205,400	2,964,555	0.84
Mexican Bonos 7.75% 23/11/2034	MXN	46,427,800	2,439,024	0.70
			<b>22,609,468</b>	<b>6.44</b>
<b>Capital Markets</b>				
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	4,905,000	5,089,946	1.45
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	4,480,000	4,539,694	1.30
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,520,000	2,600,570	0.74
			<b>12,230,210</b>	<b>3.49</b>
<b>Chemicals</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,669,000	1,694,653	0.48
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	1,600,000	1,723,626	0.49
			<b>3,418,279</b>	<b>0.97</b>
<b>Construction &amp; Engineering</b>				
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	3,375,000	3,367,679	0.96
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	3,350,000	3,398,127	0.97
			<b>6,765,806</b>	<b>1.93</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	2,450,000	2,483,896	0.71
Credivalores- Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	3,165,000	3,124,504	0.89
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	1,820,000	1,872,061	0.53
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	495,000	482,892	0.14
			<b>7,963,353</b>	<b>2.27</b>
<b>Containers &amp; Packaging</b>				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,080,000	2,184,437	0.62
			<b>2,184,437</b>	<b>0.62</b>
<b>Diversified Financial Services</b>				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	4,700,000	5,185,839	1.48
Argentina Government Bond 4.625% 11/01/2023	USD	14,140,000	11,288,881	3.22
Argentina Government Bond 3.375% 15/01/2023	EUR	6,850,000	6,079,159	1.73
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,302,100	6,894,646	1.96
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,062,800	3,259,957	0.93
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,677,700	5,218,974	1.49
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	2,540,000	2,760,548	0.79
Colombia Government Bond 4.375% 21/03/2023	COP	7,916,000,000	2,421,682	0.69
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	9,331,000	10,092,176	2.88
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	2,815,000	3,171,351	0.90

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	4,700,000	5,058,727	1.44	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	30,910,000	478,215	0.14
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	5,170,000	5,215,832	1.49	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	104,340,000	1,702,727	0.49
Indonesia Treasury 7% 15/05/2027	IDR	27,089,000,000	1,876,535	0.54	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	202,200,000	3,128,244	0.89
Indonesia Treasury 9% 15/03/2029	IDR	40,835,000,000	3,197,943	0.91	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	8,421,000	8,576,704	2.45
Indonesia Treasury 8.75% 15/05/2031	IDR	41,108,000,000	3,167,706	0.90	South Africa Government Bond 5.875% 16/09/2025	USD	1,730,000	1,898,199	0.54
Indonesia Treasury 7.5% 15/08/2032	IDR	12,663,000,000	872,372	0.25	South Africa Government Bond 6.25% 31/03/2036	ZAR	54,205,000	2,811,749	0.80
Indonesia Treasury 8.375% 15/03/2034	IDR	33,912,000,000	2,555,819	0.73	South Africa Government Bond 9% 31/01/2040	ZAR	18,080,000	1,199,666	0.35
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,910,000	5,114,649	1.46	South Africa Government Bond 6.5% 28/02/2041	ZAR	119,970,000	6,036,191	1.72
Lebanon Government Bond 6.25% 27/05/2022	USD	1,820,000	1,580,197	0.45	Turkey Government Bond 9.2% 22/09/2021	TRY	30,200,000	4,450,944	1.27
Lebanon Government Bond 6.4% 26/05/2023	USD	2,290,000	1,934,168	0.55	Turkey Government Bond 10.6% 11/02/2026	TRY	7,390,000	992,903	0.28
Lebanon Government Bond 6.85% 25/05/2029	USD	5,380,000	4,178,592	1.19	Turkey Government Bond 7.625% 26/04/2029	USD	11,940,000	12,297,663	3.51
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,840,000	1,736,307	0.50	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	1,720,000	1,876,099	0.53
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	1,005,000	844,677	0.24				<b>164,443,666</b>	<b>46.90</b>
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	4,470,000	5,057,313	1.44	<b>Diversified Telecommunication Services</b>				
Peru Government Bond 6.95% 12/08/2031	PEN	6,510,000	2,316,831	0.66	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	COP	3,668,000,000	1,049,927	0.30
Peru Government Bond 6.9% 12/08/2037	PEN	4,750,000	1,701,690	0.49				<b>1,049,927</b>	<b>0.30</b>
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	3,433,000	2,549,706	0.73	<b>Electric Utilities</b>				
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	11,245,000	9,811,431	2.80	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	2,815,000	2,752,071	0.78
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	137,590,000	2,183,230	0.62	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	1,620,000	1,693,030	0.48
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	105,390,000	1,667,424	0.47	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	6,610,000	6,992,521	1.99

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	2,940,000	3,111,769	0.89
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	1,720,000	2,033,126	0.58
			<b>16,582,517</b>	<b>4.72</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	1,480,000	1,513,648	0.43
			<b>1,513,648</b>	<b>0.43</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,115,000	1,193,646	0.34
			<b>1,193,646</b>	<b>0.34</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc. 4.375% 14/05/2024	USD	2,060,000	2,182,776	0.62
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	3,240,000	3,371,771	0.96
			<b>5,554,547</b>	<b>1.58</b>
<b>Marine</b>				
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	2,150,000	2,249,169	0.64
			<b>2,249,169</b>	<b>0.64</b>
<b>Metals &amp; Mining</b>				
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	3,280,000	3,424,681	0.98
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,870,000	2,296,986	0.66
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	3,290,000	3,340,156	0.95
			<b>9,061,823</b>	<b>2.59</b>
<b>Multi-Utilities</b>				
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	845,000,000	269,302	0.08
			<b>269,302</b>	<b>0.08</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,665,000	2,534,482	0.72
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,390,000	2,622,081	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecopetrol SA 5.875% 28/05/2045	USD	3,745,000	4,143,168	1.18
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,560,000	1,534,650	0.44
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	930,000	1,053,797	0.30
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,740,000	2,000,095	0.57
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,110,000	2,604,647	0.74
Petroleos Mexicanos, Reg. S 6.625% Perpetual	USD	475,000	404,239	0.12
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	4,640,000	4,681,691	1.33
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	2,540,000	2,599,944	0.74
YPF SA, Reg. S 8.5% 27/06/2029	USD	3,300,000	3,248,801	0.92
			<b>27,427,595</b>	<b>7.81</b>
<b>Real Estate Management &amp; Development</b>				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	1,020,000	1,077,652	0.31
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	1,080,000	1,076,351	0.31
			<b>2,154,003</b>	<b>0.62</b>
<b>Total Bonds</b>			<b>288,375,544</b>	<b>82.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>288,375,544</b>	<b>82.22</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Beverages</b>				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,593,000	1,513,350	0.43
			<b>1,513,350</b>	<b>0.43</b>
<b>Building Products</b>				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,600,000	1,547,600	0.44
			<b>1,547,600</b>	<b>0.44</b>
<b>Diversified Financial Services</b>				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	3,310,000	3,184,303	0.91
US Treasury Bill 0% 09/07/2019	USD	3,525,000	3,522,886	1.00
US Treasury Bill 0% 16/07/2019	USD	600,000	599,396	0.17
US Treasury Bill 0% 25/07/2019	USD	350,000	349,498	0.10
			<b>7,656,083</b>	<b>2.18</b>
<b>Diversified Telecommunication Services</b>				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,510,000	1,540,389	0.44
			<b>1,540,389</b>	<b>0.44</b>
<b>Electric Utilities</b>				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	1,610,000	1,689,067	0.48
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	672,408	723,484	0.21
			<b>2,412,551</b>	<b>0.69</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,042,000	3,131,252	0.89
			<b>3,131,252</b>	<b>0.89</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,670,000	1,861,390	0.53
			<b>1,861,390</b>	<b>0.53</b>
<b>Media</b>				
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	1,840,000	1,820,790	0.52
			<b>1,820,790</b>	<b>0.52</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Metals &amp; Mining</b>				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	2,280,000	2,056,378	0.59
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	1,650,000	1,564,439	0.45
			<b>3,620,817</b>	<b>1.04</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Petroleos Mexicanos 6.625% 15/06/2035	USD	12,410,000	11,451,700	3.27
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,010,000	4,290,464	1.22
Petroleos Mexicanos 5.625% 23/01/2046	USD	7,834,000	6,307,898	1.80
			<b>22,050,062</b>	<b>6.29</b>
<b>Road &amp; Rail</b>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,870,000	3,179,730	0.91
			<b>3,179,730</b>	<b>0.91</b>
<b>Wireless Telecommunication Services</b>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	1,800,000	1,858,500	0.53
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	3,050,000	2,998,668	0.85
			<b>4,857,168</b>	<b>1.38</b>
			<b>55,191,182</b>	<b>15.74</b>
<b>Total Bonds</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>55,191,182</b>	<b>15.74</b>
<b>Total Investments</b>			<b>343,566,726</b>	<b>97.96</b>
<b>Cash</b>			<b>3,627,606</b>	<b>1.03</b>
<b>Other Assets/(Liabilities)</b>			<b>3,538,058</b>	<b>1.01</b>
<b>Total Net Assets</b>			<b>350,732,390</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Corporate Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
AHB Tier 1 Sukuk Ltd., Reg. S, FRN 5.5% Perpetual	USD	300,000	300,000	1.74
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	350,000	369,913	2.15
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	331,395	1.92
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	200,098	1.16
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	306,425	1.78
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	200,000	206,556	1.20
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	300,000	303,182	1.76
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	300,000	309,304	1.79
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	400,000	413,776	2.40
			<b>2,740,649</b>	<b>15.90</b>
<b>Building Products</b>				
Votorantim Cimentos International SA, Reg. S 3.5% 13/07/2022	EUR	150,000	182,291	1.06
			<b>182,291</b>	<b>1.06</b>
<b>Capital Markets</b>				
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	201,000	204,125	1.18
Mumtalakat Sukuk Holding Co., Reg. S 5.625% 27/02/2024	USD	200,000	204,632	1.19
			<b>408,757</b>	<b>2.37</b>
<b>Chemicals</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	200,097	1.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	200,838	1.17
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	209,944	1.22
			<b>610,879</b>	<b>3.55</b>
<b>Diversified Financial Services</b>				
Indonesia Treasury 8.375% 15/04/2039	IDR	1,981,000,000	146,076	0.85
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	200,000	199,393	1.16
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	200,000	174,503	1.01
			<b>519,972</b>	<b>3.02</b>
<b>Diversified Telecommunication Services</b>				
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	200,000	220,470	1.28
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	400,000	414,606	2.41
			<b>635,076</b>	<b>3.69</b>
<b>Electric Utilities</b>				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	300,000	308,387	1.79
			<b>308,387</b>	<b>1.79</b>
<b>Energy Equipment &amp; Services</b>				
Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	400,000	398,800	2.31
			<b>398,800</b>	<b>2.31</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	204,547	1.19
			<b>204,547</b>	<b>1.19</b>
<b>Health Care Equipment &amp; Supplies</b>				
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	200,000	172,308	1.00
			<b>172,308</b>	<b>1.00</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	200,000	169,329	0.98

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	215,957	1.25
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	218,468	1.27
			<b>603,754</b>	<b>3.50</b>
<b>Household Products</b>				
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	249,000	251,083	1.46
			<b>251,083</b>	<b>1.46</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	214,107	1.24
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	400,000	390,644	2.26
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	200,000	204,246	1.18
			<b>808,997</b>	<b>4.68</b>
<b>Industrial Conglomerates</b>				
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	300,000	295,364	1.71
Türkiye Sise ve Cam Fabrikaları A/S, Reg. S 6.95% 14/03/2026	USD	200,000	201,438	1.17
			<b>496,802</b>	<b>2.88</b>
<b>IT Services</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	210,000	216,641	1.26
			<b>216,641</b>	<b>1.26</b>
<b>Metals &amp; Mining</b>				
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	227,086	1.32
			<b>227,086</b>	<b>1.32</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	200,000	211,562	1.23
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	200,000	196,453	1.14
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	201,493	1.17
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	200,000	215,189	1.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	200,000	200,213	1.16
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	200,000	201,524	1.17
YPF SA, Reg. S 6.95% 21/07/2027	USD	200,000	182,631	1.06
			<b>1,409,065</b>	<b>8.17</b>
<b>Real Estate Management &amp; Development</b>				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	200,000	198,615	1.15
DIFC Sukuk Ltd., Reg. S 4.325% 12/11/2024	USD	200,000	206,897	1.20
Logan Property Holdings Co. Ltd., Reg. S 7.5% 25/08/2022	USD	200,000	208,055	1.21
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	350,674	2.03
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	208,612	1.21
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	208,816	1.21
Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	200,000	213,803	1.24
			<b>1,595,472</b>	<b>9.25</b>
<b>Road &amp; Rail</b>				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	182,659	1.06
			<b>182,659</b>	<b>1.06</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	200,000	206,643	1.20
PB International BV, Reg. S 7.625% 26/01/2022	USD	200,000	207,642	1.20
			<b>414,285</b>	<b>2.40</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 5.625% 25/09/2048	USD	200,000	221,641	1.29
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	2,000,000,000	138,133	0.80
			<b>359,774</b>	<b>2.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	300,000	315,363	1.83
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	185,589	1.08
			<b>500,952</b>	<b>2.91</b>
<b>Total Bonds</b>			<b>13,248,236</b>	<b>76.86</b>
<b>Convertible Bonds</b>				
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	200,000	197,237	1.14
			<b>197,237</b>	<b>1.14</b>
<b>Health Care Providers &amp; Services</b>				
NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	USD	200,000	165,316	0.96
			<b>165,316</b>	<b>0.96</b>
<b>Transportation Infrastructure</b>				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	200,000	202,969	1.18
			<b>202,969</b>	<b>1.18</b>
<b>Total Convertible Bonds</b>			<b>565,522</b>	<b>3.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>13,813,758 80.14</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	200,000	209,976	1.22
			<b>209,976</b>	<b>1.22</b>
<b>Commercial Services &amp; Supplies</b>				
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	200,000	201,781	1.17
			<b>201,781</b>	<b>1.17</b>
<b>Diversified Financial Services</b>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	400,248	2.32
			<b>400,248</b>	<b>2.32</b>
<b>Electric Utilities</b>				
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	168,102	180,871	1.05
			<b>180,871</b>	<b>1.05</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 4.869% 15/01/2030	USD	200,000	201,524	1.17
			<b>201,524</b>	<b>1.17</b>
<b>Food Products</b>				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	210,133	1.22
			<b>210,133</b>	<b>1.22</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	334,382	1.94
			<b>334,382</b>	<b>1.94</b>
<b>Marine</b>				
Hidroviias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	300,000	306,952	1.78
			<b>306,952</b>	<b>1.78</b>
<b>Metals &amp; Mining</b>				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	209,844	1.22
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	200,000	207,656	1.20
			<b>417,500</b>	<b>2.42</b>
<b>Total Bonds</b>			<b>2,463,367</b>	<b>14.29</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>2,463,367 14.29</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Capital Markets</b>				
Schroder ISF Asian Convertible Bond - Class I Acc	USD	1,981	320,485	1.86
			<b>320,485</b>	<b>1.86</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>320,485</b>	<b>1.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				<b>320,485 1.86</b>
<b>Total Investments</b>			<b>16,597,610</b>	<b>96.29</b>
<b>Cash</b>			<b>93,290</b>	<b>0.54</b>
<b>Other Assets/(Liabilities)</b>			<b>546,591</b>	<b>3.17</b>
<b>Total Net Assets</b>			<b>17,237,491</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Aerospace &amp; Defense</b>									
Rolls-Royce plc, Reg. S 2.125% 18/06/2021	EUR	2,400,000	2,504,205	0.03	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	76,800,000	79,522,322	0.89
			<b>2,504,205</b>	<b>0.03</b>	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	19,300,000	19,638,047	0.22
<b>Auto Components</b>					Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	2,400,000	2,483,218	0.03
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,400,000	2,533,363	0.03	Bank of America Corp., Reg. S, FRN 0.471% 04/05/2023	EUR	47,600,000	47,939,626	0.54
			<b>2,533,363</b>	<b>0.03</b>	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	14,975,000	16,450,476	0.19
<b>Automobiles</b>					Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,068,982	0.12
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,500,000	1,506,127	0.02	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	12,100,000	12,724,178	0.14
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	2,500,000	2,530,031	0.03	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	26,800,000	28,424,616	0.32
BMW Finance NV, Reg. S 0.75% 13/07/2026	EUR	1,500,000	1,523,452	0.02	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 24/02/2021	EUR	3,900,000	4,080,802	0.05
McLaren Finance plc, Reg. S 5% 01/08/2022	GBP	8,183,000	8,842,747	0.10	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	146,300,000	149,454,287	1.68
Renault SA, Reg. S 1% 18/04/2024	EUR	1,300,000	1,312,987	0.01	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	1,500,000	1,560,441	0.02
			<b>15,715,344</b>	<b>0.18</b>	Barclays plc 3.25% 17/01/2033	GBP	30,445,000	33,192,728	0.37
<b>Banks</b>					Barclays plc, FRN 3.932% 07/05/2025	USD	10,000,000	8,937,120	0.10
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	20,849,000	21,617,046	0.24	Barclays plc, Reg. S 3% 08/05/2026	GBP	33,215,000	37,492,543	0.42
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	2,000,000	2,020,732	0.02	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	29,385,000	32,819,020	0.37
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	4,579,000	4,803,737	0.05	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	9,452,000	9,453,515	0.11
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	3,000,000	3,152,120	0.03	Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	3,000,000	2,949,171	0.03
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	11,000,000	11,569,095	0.13	Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	24,400,000	24,879,566	0.28
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	5,073,000	5,113,533	0.06	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	35,300,000	39,221,299	0.44
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	26,316,000	26,821,612	0.30	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	11,206,000	11,346,081	0.13
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	17,225,000	17,816,663	0.20					
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	20,800,000	21,005,609	0.24					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	47,247,000	47,282,941	0.53	ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	15,700,000	18,083,238	0.20
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,643,911	0.60	Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	5,030,000	5,139,730	0.06
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	34,200,000	34,915,522	0.39	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	28,727,000	29,091,689	0.33
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	45,600,000	46,503,049	0.52	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	7,997,000	7,964,092	0.09
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	55,200,000	55,914,564	0.63	Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	15,300,000	15,622,606	0.17
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	8,000,000	8,509,302	0.10	Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	15,283,000	15,497,039	0.17
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	27,000,000	27,233,460	0.31	Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	18,416,000	18,339,297	0.21
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	43,885,000	46,155,882	0.52	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	4,262,000	4,246,129	0.05
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	35,140,000	35,762,199	0.40	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	34,754,000	34,820,000	0.39
Commerzbank AG, Reg. S 1.125% 22/06/2026	EUR	2,700,000	2,717,993	0.03	mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,918,567	0.43
Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	31,200,000	32,150,389	0.36	mFinance France SA, Reg. S 2% 26/11/2021	EUR	21,792,000	22,750,957	0.26
Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	11,300,000	11,850,359	0.13	National Australia Bank Ltd., Reg. S 1.375% 30/08/2028	EUR	2,400,000	2,563,252	0.03
Credit Mutuel Arkea SA, Reg. S 1.375% 17/01/2025	EUR	800,000	843,358	0.01	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	71,341,000	71,684,985	0.80
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	21,300,000	23,471,601	0.26	NatWest Markets plc, Reg. S 1% 28/05/2024	EUR	2,500,000	2,501,612	0.03
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	5,000,000	5,175,144	0.06	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	28,738,000	26,098,722	0.29
CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	7,642,114	0.09	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	63,657,698	0.71
CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	22,600,000	25,265,592	0.28	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	7,399,000	7,687,776	0.09
CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	36,151,403	0.41	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	50,116,000	51,375,413	0.58
DVB Bank SE 1.25% 16/06/2023	EUR	1,000,000	1,024,109	0.01					
ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	25,400,000	27,817,401	0.31					
ING Groep NV, Reg. S 3% 18/02/2026	GBP	25,500,000	29,759,780	0.33					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,570,095	0.05
Santander UK Group Holdings plc, Reg. S, FRN 0.505% 27/03/2024	EUR	49,243,000	48,393,804	0.54
Santander UK plc, Reg. S 0.875% 13/01/2020	EUR	14,402,000	14,490,284	0.16
Skandinaviska Enskilda Banken AB, Reg. S 0.05% 01/07/2024	EUR	5,000,000	4,995,475	0.06
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	1,100,000	1,141,519	0.01
SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021	EUR	3,000,000	3,120,598	0.04
Standard Chartered plc, Reg. S, FRN 0% 02/07/2027	EUR	1,500,000	1,503,435	0.02
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	2,900,000	2,908,171	0.03
Swedbank AB, Reg. S, FRN 1% 22/11/2027	EUR	2,100,000	2,088,972	0.02
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	24,757,058	0.28
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	21,446,000	24,357,336	0.27
UBS Group Funding Switzerland AG, FRN, 144A 3.468% 15/08/2023	USD	14,329,000	12,621,240	0.14
UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	38,328,000	40,275,741	0.45
UBS Group Funding Switzerland AG, Reg. S, FRN 0.378% 20/09/2022	EUR	20,541,000	20,674,414	0.23
UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	EUR	18,254,000	18,965,892	0.22
UniCredit SpA, Reg. S 1% 18/01/2023	EUR	9,258,000	9,185,125	0.10
UniCredit SpA, Reg. S 0% 03/07/2025	EUR	2,500,000	2,494,350	0.03
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	2,500,000	2,505,063	0.03
<b>1,921,439,632</b>				<b>21.57</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Beverages</b>				
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	300,000	309,210	—
Coca-Cola European Partners plc, Reg. S 0.75% 24/02/2022	EUR	1,000,000	1,021,057	0.01
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,338,480	0.30
Heineken NV, Reg. S 1.25% 10/09/2021	EUR	2,400,000	2,467,925	0.03
<b>30,136,672</b>				<b>0.34</b>
<b>Capital Markets</b>				
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	37,355,000	38,691,926	0.43
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,903,658	0.16
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	35,043,584	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	54,552,000	57,661,216	0.65
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	9,047,000	10,035,127	0.11
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	2,000,000	2,026,393	0.02
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	5,400,000	5,687,568	0.06
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	27,200,000	28,469,093	0.32
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	900,000	997,478	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,594,873	0.04
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	1,100,000	1,256,479	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	800,000	866,442	0.01

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,000,000	1,084,850	0.01
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.132% 16/12/2020	EUR	33,146,000	33,182,626	0.37
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.688% 27/07/2021	EUR	9,282,000	9,415,429	0.11
Investec plc, Reg. S 4.5% 05/05/2022	GBP	17,750,000	21,137,066	0.24
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	16,928,000	17,485,983	0.20
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	2,400,000	2,554,533	0.03
Morgan Stanley, FRN 0.392% 08/11/2022	EUR	34,200,000	34,356,807	0.39
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	42,817,000	43,283,343	0.49
			<b>360,734,474</b>	<b>4.05</b>

### Chemicals

Akzo Nobel NV, Reg. S 2.625% 27/07/2022	EUR	500,000	542,100	0.01
Ecolab, Inc. 2.625% 08/07/2025	EUR	2,200,000	2,497,255	0.03
PPG Industries, Inc. 0.875% 13/03/2022	EUR	1,400,000	1,435,903	0.02
			<b>4,475,258</b>	<b>0.06</b>

### Commercial Services & Supplies

Edenred, Reg. S 1.875% 30/03/2027	EUR	1,200,000	1,289,490	0.01
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	11,546,000	11,770,593	0.13
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	32,480,000	33,230,681	0.37
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	15,420,000	15,830,712	0.18
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,305,000	2,319,372	0.03
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	3,300,000	3,308,398	0.04
Prosegur Cash SA, Reg. S 1.375% 04/02/2026	EUR	800,000	810,313	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,300,000	1,321,782	0.01
Securitas AB, Reg. S 1.25% 06/03/2025	EUR	1,000,000	1,022,820	0.01
			<b>70,904,161</b>	<b>0.79</b>

### Communications Equipment

Nokia OYJ, Reg. S 2% 11/03/2026	EUR	18,375,000	19,065,624	0.22
			<b>19,065,624</b>	<b>0.22</b>

### Construction & Engineering

Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021	EUR	800,000	840,564	0.01
Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	EUR	7,300,000	7,546,241	0.08
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	21,447,000	25,254,522	0.28
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,400,000	2,514,180	0.03
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	24,200,000	25,105,806	0.28
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	26,400,000	25,344,000	0.28
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	1,900,000	2,087,462	0.02
			<b>88,692,775</b>	<b>0.98</b>

### Construction Materials

HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	980,000	986,870	0.01
			<b>986,870</b>	<b>0.01</b>

### Consumer Finance

FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	26,452,000	27,112,903	0.30
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,400,000	1,409,611	0.02
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,500,000	2,508,612	0.03
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	23,943,000	24,466,511	0.27
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	3,322,000	3,420,654	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	18,500,000	18,930,402	0.21	Argentina Government Bond 7.82% 31/12/2033	EUR	5,727,628	4,768,279	0.05
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,488,021	0.15	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	6,050,946	6,400,797	0.07
Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022	EUR	2,500,000	2,563,405	0.03	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	1,433,043	1,548,161	0.02
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	24,024,000	24,330,308	0.27	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	3,817,853	4,035,549	0.05
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	12,700,000	13,830,556	0.16	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	102,842,000	118,237,278	1.33
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	12,900,000	14,658,556	0.16	Gazprom OAO, Reg. S 2.949% 24/01/2024	EUR	52,932,000	56,813,678	0.64
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	7,100,000	8,658,493	0.10	Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	6,597,000	7,835,997	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	51,200,000	52,764,800	0.59	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	16,079,110	16,561,161	0.18
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	18,400,000	19,669,077	0.22	Romania Government Bond, Reg. S 2% 08/12/2026	EUR	34,478,000	36,556,160	0.41
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	13,660,000	13,720,765	0.16	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	31,197,000	33,774,911	0.38
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	48,486,000	49,311,098	0.55	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	7,402,000	8,965,395	0.10
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	30,621,000	31,430,817	0.35	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	20,192,000	22,428,875	0.25
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	2,000,000	2,032,060	0.02	Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	15,200,000	16,838,627	0.19
			<b>324,306,649</b>	<b>3.63</b>	Wendel SA, Reg. S 1.375% 26/04/2026	EUR	3,100,000	3,163,348	0.04
<b>Containers &amp; Packaging</b>					Wendel SA, Reg. S 2.5% 09/02/2027	EUR	2,300,000	2,518,052	0.03
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	23,875,876	0.27				<b>358,196,091</b>	<b>4.03</b>
			<b>23,875,876</b>	<b>0.27</b>	<b>Diversified Telecommunication Services</b>				
<b>Diversified Financial Services</b>					Altice France SA, 144A 7.375% 01/05/2026	USD	19,937,000	17,907,069	0.20
Argentina Government Bond 3.375% 15/01/2023	EUR	13,677,000	10,661,222	0.12	Altice France SA, Reg. S 5.625% 15/05/2024	EUR	3,426,600	3,562,962	0.04
Argentina Government Bond 5.25% 15/01/2028	EUR	9,773,000	7,088,601	0.08	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	2,251,000	2,568,049	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AT&T, Inc. 1.8% 05/09/2026	EUR	13,035,000	14,089,570	0.16	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	25,711,000	30,616,223	0.34
AT&T, Inc. 2.35% 05/09/2029	EUR	22,866,000	25,435,606	0.29	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	6,569,000	7,565,760	0.08
AT&T, Inc. 3.55% 17/12/2032	EUR	15,586,000	18,905,510	0.21	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	3,560,000	4,105,110	0.05
AT&T, Inc. 2.45% 15/03/2035	EUR	10,578,000	11,170,458	0.13	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	24,171,000	28,585,251	0.32
AT&T, Inc. 3.15% 04/09/2036	EUR	37,431,000	42,393,188	0.48	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	28,632,000	33,152,104	0.37
AT&T, Inc. 5.65% 15/02/2047	USD	5,749,000	5,937,880	0.07				<b>592,782,287</b>	<b>6.67</b>
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	21,954,000	23,733,936	0.27	<b>Electric Utilities</b>				
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	41,408,000	44,076,311	0.49	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	22,552,000	23,136,471	0.26
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	3,115,000	4,267,394	0.05	Electricite de France SA, Reg. S 4.625% 26/04/2030	EUR	17,550,000	24,312,610	0.27
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	38,700,000	40,185,112	0.45	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,821,030	0.04
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	20,200,000	19,679,345	0.22	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,500,000	24,358,574	0.27
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	23,760,286	0.27	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	EUR	2,700,000	2,893,968	0.03
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	9,926,000	11,447,205	0.13	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	9,600,000	11,365,341	0.13
Orange SA, Reg. S 1.125% 15/07/2024	EUR	22,800,000	23,930,173	0.27	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	7,500,000	8,991,772	0.10
Orange SA, Reg. S 1.375% 20/03/2028	EUR	28,700,000	30,650,809	0.34	Elia System Operator SA, Reg. S 1.375% 14/01/2026	EUR	8,300,000	8,833,449	0.10
Orange SA, Reg. S 2% 15/01/2029	EUR	8,100,000	9,070,316	0.10	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	35,272,625	0.40
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	9,500,000	9,839,269	0.11	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	34,750,000	36,581,916	0.41
Orange SA, Reg. S, FRN 5% Perpetual	EUR	25,975,000	30,824,553	0.35	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	19,802,490	0.22
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	3,600,000	4,403,022	0.05	Enel Finance International NV, Reg. S 1.966% 27/01/2025	EUR	1,300,000	1,414,618	0.02
Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024	EUR	6,600,000	6,870,779	0.08					
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	25,121,000	26,351,175	0.30					
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	36,781,000	37,697,862	0.42					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	2,500,000	2,656,810	0.03	SSE plc, Reg. S 1.375% 04/09/2027	EUR	37,140,000	38,701,596	0.43
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	27,021,000	27,327,283	0.31	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	5,914,301	0.07
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	7,728,000	9,438,928	0.11	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	16,753,000	14,812,038	0.17
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	19,879,000	20,071,613	0.23	SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	10,843,000	11,033,046	0.12
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	12,573,000	12,872,254	0.14	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,783,000	5,424,472	0.06
Energa Finance AB, Reg. S 2.125% 07/03/2027	EUR	11,260,000	11,718,789	0.13	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	43,650,000	44,907,421	0.50
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	17,516,000	17,525,283	0.20	TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	749,000	763,361	0.01
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	55,081,000	54,856,545	0.62	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	67,217,000	69,585,055	0.78
ESB Finance DAC, Reg. S 6.5% 05/03/2020	GBP	7,297,000	8,423,482	0.10	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	4,611,000	4,849,579	0.05
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	15,075,000	15,536,898	0.17	Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	11,342,000	11,465,242	0.13
ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	38,487,000	43,683,532	0.49	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	10,126,000	10,469,621	0.12
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	10,500,000	11,456,708	0.13	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	51,163,000	59,630,273	0.67
Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	2,300,000	2,521,187	0.03				<b>900,975,708</b>	<b>10.13</b>
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	32,900,000	34,555,321	0.39	<b>Electrical Equipment</b>				
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	19,473,851	0.22	Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	16,100,000	17,275,773	0.19
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	29,000,000	32,510,472	0.37	Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	7,300,000	7,860,216	0.09
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	23,416,000	26,951,827	0.30				<b>25,135,989</b>	<b>0.28</b>
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	27,680,000	28,584,610	0.32	<b>Electronic Equipment, Instruments &amp; Components</b>				
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	30,215,000	31,203,182	0.35	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	24,300,000	24,263,064	0.27
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	5,193,000	6,158,776	0.07				<b>24,263,064</b>	<b>0.27</b>
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,107,488	0.06	<b>Entertainment</b>				
					Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	38,591,000	41,889,952	0.47
					Vivendi SA, Reg. S 0% 13/06/2022	EUR	2,000,000	2,002,333	0.02
					Vivendi SA, Reg. S 0.625% 11/06/2025	EUR	2,000,000	2,015,144	0.02
					Vivendi SA, Reg. S 1.125% 11/12/2028	EUR	1,000,000	1,006,610	0.01
								<b>46,914,039</b>	<b>0.52</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 1.375% 04/04/2025	EUR	25,920,000	26,935,253	0.30
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	43,587,000	47,869,041	0.54
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	31,551,000	34,451,438	0.39
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	10,000,000	10,403,550	0.12
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	23,900,000	24,944,579	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	28,100,000	29,484,472	0.33
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	40,200,000	43,027,362	0.48
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	3,769,000	4,087,631	0.05
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	11,668,000	10,724,013	0.12
Prologis LP, REIT 1.375% 07/10/2020	EUR	10,000,000	10,154,115	0.11
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,403,754	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	14,785,000	15,039,376	0.17
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	11,700,000	12,191,108	0.14
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	31,116,000	33,193,229	0.37
			<b>307,908,921</b>	<b>3.46</b>
<b>Food &amp; Staples Retailing</b>				
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	1,500,000	1,493,604	0.02
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	7,738,000	8,839,770	0.10
			<b>10,333,374</b>	<b>0.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food Products</b>				
Nestle Finance International Ltd., Reg. S 0.75% 08/11/2021	EUR	800,000	819,265	0.01
			<b>819,265</b>	<b>0.01</b>
<b>Gas Utilities</b>				
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	18,085,000	18,538,937	0.21
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	5,832,000	6,379,916	0.07
NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	13,492,000	13,807,945	0.15
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	18,655,000	19,825,497	0.22
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	30,791,000	35,042,899	0.39
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	11,032,000	11,459,886	0.13
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,800,000	10,886,391	0.12
			<b>115,941,471</b>	<b>1.29</b>
<b>Health Care Equipment &amp; Supplies</b>				
Medtronic Global Holdings SCA 0% 02/12/2022	EUR	1,475,000	1,477,360	0.02
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	18,361,000	18,579,455	0.21
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	17,413,000	17,348,572	0.19
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	17,439,000	18,200,635	0.20
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	14,104,000	15,180,264	0.17
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	15,348,000	15,368,106	0.17
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	12,973,000	14,710,960	0.17
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	25,561,000	25,283,663	0.28

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	20,248,000	19,632,360	0.22
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	11,570,000	11,994,984	0.13
			<b>157,776,359</b>	<b>1.76</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	25,333,000	28,897,324	0.33
			<b>28,897,324</b>	<b>0.33</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Carnival Corp. 1.125% 06/11/2019	EUR	29,600,000	29,731,868	0.33
McDonald's Corp., Reg. S 4% 17/02/2021	EUR	2,300,000	2,454,238	0.03
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	3,748,000	4,410,817	0.05
			<b>36,596,923</b>	<b>0.41</b>
<b>Household Durables</b>				
SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	16,281,725	0.18
			<b>16,281,725</b>	<b>0.18</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	1,166,000	1,186,119	0.01
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	31,821,000	32,688,684	0.37
			<b>33,874,803</b>	<b>0.38</b>
<b>Industrial Conglomerates</b>				
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,555,060	0.03
			<b>2,555,060</b>	<b>0.03</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	49,334,000	57,468,846	0.65
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	53,567,000	57,883,828	0.65
Aegon Bank NV, Reg. S 0.625% 21/06/2024	EUR	1,000,000	1,007,495	0.01
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,800,000	1,999,052	0.02
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	1,300,000	1,497,559	0.02
AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	15,821,000	19,573,780	0.22
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	12,008,000	13,714,843	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	47,400,000	55,191,098	0.62
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	31,149,000	31,353,805	0.35
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	9,227,000	9,619,978	0.11
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	3,100,000	3,437,005	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	2,300,000	2,509,957	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	3,319,652	0.04
ELM BV for Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	17,181,000	19,774,523	0.22
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	9,861,688	0.11
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	8,166,000	8,525,881	0.10
La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	EUR	7,167,000	8,062,230	0.09
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	16,565,000	16,978,380	0.19
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	44,865,000	55,264,233	0.62
Prudential plc, Reg. S, FRN 6.25% 20/10/2068	GBP	15,864,000	20,232,012	0.23
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	14,232,000	18,231,281	0.20
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,793,651	0.08
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	13,300,000	15,761,631	0.18
			<b>438,062,408</b>	<b>4.93</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>IT Services</b>					TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026				
Capgemini SE, Reg. S 1% 18/10/2024	EUR	22,100,000	22,763,108	0.26		EUR	37,100,000	39,302,106	0.44
Capgemini SE, Reg. S 1.75% 18/04/2028	EUR	11,200,000	12,004,285	0.13	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	21,330,000	23,165,767	0.26
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	17,735,000	18,092,211	0.20	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	1,589,400	1,771,823	0.02
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	15,072,000	16,728,964	0.19				<b>178,936,434</b>	<b>2.02</b>
Fiserv, Inc. 0.375% 01/07/2023	EUR	16,894,000	17,004,740	0.19	<b>Metals &amp; Mining</b>				
International Business Machines Corp. 0.375% 31/01/2023	EUR	2,669,000	2,703,915	0.03	Anglo American Capital plc, Reg. S 3.5% 28/03/2022	EUR	500,000	546,034	0.01
International Business Machines Corp. 1.25% 29/01/2027	EUR	1,600,000	1,690,954	0.02	Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	EUR	2,500,000	2,583,993	0.03
International Business Machines Corp. 1.75% 31/01/2031	EUR	900,000	978,609	0.01				<b>3,130,027</b>	<b>0.04</b>
			<b>91,966,786</b>	<b>1.03</b>	<b>Multi-Utilities</b>				
<b>Life Sciences Tools &amp; Services</b>					ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	7,108,000	7,309,675	0.08
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	15,208,000	15,833,961	0.18	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	5,070,000	5,145,467	0.06
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	35,001,000	34,990,325	0.39	Engie SA, Reg. S 0.375% 21/06/2027	EUR	1,500,000	1,512,377	0.02
			<b>50,824,286</b>	<b>0.57</b>	Engie SA, Reg. S 1.375% 22/06/2028	EUR	2,400,000	2,621,309	0.03
<b>Machinery</b>					Engie SA, Reg. S 1.375% 21/06/2039	EUR	84,200,000	85,233,976	0.96
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,452,891	0.09	Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	4,400,000	4,917,465	0.06
			<b>8,452,891</b>	<b>0.09</b>	innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	35,374,000	38,278,356	0.43
<b>Media</b>					innogy Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,240,564	0.08
Havas SA, Reg. S 1.875% 08/12/2020	EUR	20,500,000	20,916,355	0.24	Iren SpA, Reg. S 1.95% 19/09/2025	EUR	4,612,000	4,847,385	0.05
Informa plc, Reg. S 1.5% 05/07/2023	EUR	30,666,000	31,851,917	0.36	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	3,064,000	3,179,697	0.04
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	18,478,232	0.21	Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	57,235,000	60,503,562	0.68
ITV plc, Reg. S 2% 01/12/2023	EUR	22,608,000	23,657,956	0.27	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	34,867,000	37,101,713	0.42
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	18,600,000	19,792,278	0.22				<b>257,891,546</b>	<b>2.91</b>
					<b>Oil, Gas &amp; Consumable Fuels</b>				
					APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	19,608,000	22,976,902	0.25

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	1,200,000	1,249,806	0.01	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	6,332,000	6,332,479	0.07
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	27,522,000	28,192,942	0.32	Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	25,457,000	25,912,880	0.29
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	3,700,000	4,649,794	0.05	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	2,500,000	2,521,725	0.03
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	24,400,000	25,175,310	0.28	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	6,600,000	6,849,355	0.08
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,950,000	10,446,156	0.12	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	26,194,000	27,916,950	0.31
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,015,000	1,180,192	0.01	Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	18,100,000	18,765,943	0.21
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	8,039,000	10,003,315	0.11	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	34,156,000	34,815,405	0.39
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	662,000	664,455	0.01	Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	41,854,000	41,817,133	0.47
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	1,700,000	1,791,715	0.02	Novartis Finance SA, Reg. S 0.5% 14/08/2023	EUR	54,724,000	56,169,682	0.63
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	41,500,000	41,353,961	0.46	Novartis Finance SA, Reg. S 0.125% 20/09/2023	EUR	8,496,000	8,608,166	0.10
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	500,000	479,048	0.01	Roche Finance Europe BV, Reg. S 0.5% 27/02/2023	EUR	500,000	512,879	0.01
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	7,357,000	7,194,889	0.08	Sanofi, Reg. S 1.75% 10/09/2026	EUR	2,300,000	2,542,768	0.03
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	37,439,000	35,917,853	0.40	Sanofi, Reg. S 1.375% 21/03/2030	EUR	34,500,000	37,534,063	0.42
Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	EUR	7,600,000	8,271,608	0.09				<b>354,547,466</b>	<b>3.98</b>
			<b>199,547,946</b>	<b>2.22</b>					
<b>Personal Products</b>					<b>Professional Services</b>				
Unilever plc, Reg. S 1.5% 11/06/2039	EUR	1,000,000	1,049,792	0.01	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	6,400,000	6,626,416	0.07
			<b>1,049,792</b>	<b>0.01</b>				<b>6,626,416</b>	<b>0.07</b>
<b>Pharmaceuticals</b>					<b>Real Estate Management &amp; Development</b>				
Allergan Funding SCS 1.5% 15/11/2023	EUR	13,142,000	13,700,699	0.15	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	31,500,000	30,996,000	0.35
Allergan Funding SCS 1.25% 01/06/2024	EUR	36,599,000	37,584,507	0.42	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	21,789,000	22,146,686	0.25
Allergan Funding SCS 2.625% 15/11/2028	EUR	15,304,000	16,850,470	0.19	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,138,005	0.05
AstraZeneca plc, Reg. S 0.25% 12/05/2021	EUR	16,018,000	16,112,362	0.18	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	11,608,000	11,904,030	0.13
					Castellum AB, Reg. S 2.125% 20/11/2023	EUR	23,851,000	25,264,203	0.28

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	44,879,000	46,275,547	0.52
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	34,550,000	36,045,227	0.40
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,376,581	0.12
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	26,130,000	27,010,367	0.30
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,430,983	0.22
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	20,600,000	21,434,374	0.24
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	36,699,427	0.41
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	10,881,000	12,630,571	0.14
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	1,105,000	1,149,664	0.01
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	10,831,595	0.12
Stockland Trust, REIT, Reg. S 1.625% 27/04/2026	EUR	2,500,000	2,580,363	0.03
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	28,036,130	0.31
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	26,650,000	28,902,838	0.32
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	28,431,000	29,712,466	0.33
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	6,500,000	6,971,667	0.08
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	20,900,000	22,373,241	0.25
			<b>434,909,965</b>	<b>4.86</b>
<b>Road &amp; Rail</b>				
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,656,344	0.20
Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	34,169,000	36,528,139	0.41
Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	41,667,000	46,061,827	0.52
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	37,200,000	37,970,040	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SNCF Mobilites, Reg. S 4.625% 02/02/2024	EUR	1,300,000	1,591,858	0.02
			<b>139,808,208</b>	<b>1.58</b>
<b>Software</b>				
SAP SE, Reg. S 1.25% 10/03/2028	EUR	14,500,000	15,560,317	0.18
			<b>15,560,317</b>	<b>0.18</b>
<b>Specialty Retail</b>				
Next Group plc, Reg. S 3% 26/08/2025	GBP	2,863,000	3,276,132	0.04
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	17,601,811	0.20
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	18,270,000	18,389,486	0.21
			<b>39,267,429</b>	<b>0.45</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,813,000	6,938,972	0.08
			<b>6,938,972</b>	<b>0.08</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Aareal Bank AG, FRN 4.25% 18/03/2026	EUR	1,795,000	1,878,952	0.02
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,855,160	0.02
BPCE SA, Reg. S, FRN 0.162% 23/03/2023	EUR	10,000,000	9,970,350	0.11
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	9,091,000	9,409,680	0.11
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	33,743,000	38,254,797	0.43
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	3,618,000	4,133,251	0.05
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	17,426,000	19,384,493	0.22
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	67,320,000	68,847,040	0.77
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	2,600,000	2,608,521	0.03
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	5,500,000	5,668,410	0.06
Nykredit Realkredit A/S, Reg. S 0.875% 17/01/2024	EUR	2,000,000	2,030,211	0.03
Nykredit Realkredit A/S, Reg. S 0.625% 17/01/2025	EUR	1,800,000	1,798,569	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SBAB Bank AB, Reg. S 0.5% 11/05/2021	EUR	600,000	607,122	0.01	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	700,000	849,750	0.01
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	7,823,000	8,674,287	0.10	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,300,000	3,143,947	0.04
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	78,185,000	80,277,637	0.90	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	6,432,000	7,136,591	0.08
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	39,771,000	40,268,645	0.45	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	40,401,000	39,579,703	0.44
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	7,093,000	8,050,461	0.09	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	21,166,000	22,104,641	0.25
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	5,647,000	6,047,103	0.07				<b>96,206,041</b>	<b>1.09</b>
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	33,550,665	0.38					
			<b>343,315,354</b>	<b>3.87</b>	<b>Water Utilities</b>				
<b>Tobacco</b>					Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	22,600,000	23,603,865	0.27
BAT International Finance plc, Reg. S 1% 23/05/2022	EUR	19,523,000	19,970,840	0.22	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	20,031,000	23,255,527	0.26
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	35,481,000	36,099,210	0.40				<b>46,859,392</b>	<b>0.53</b>
Imperial Brands Finance plc, Reg. S 3.375% 26/02/2026	EUR	2,100,000	2,376,212	0.03	<b>Wireless Telecommunication Services</b>				
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	1,800,000	2,076,383	0.02	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	5,972,000	5,445,514	0.06
Philip Morris International, Inc. 2% 09/05/2036	EUR	1,000,000	1,067,323	0.01	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	2,636,790	0.03
			<b>61,589,968</b>	<b>0.68</b>	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	57,700,000	59,131,826	0.66
<b>Transportation Infrastructure</b>					Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	9,400,000	9,959,723	0.11
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	8,900,000	9,546,072	0.11	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	10,300,000	10,679,710	0.12
Aeroports de Paris 4% 08/07/2021	EUR	1,000,000	1,084,875	0.01	Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	2,200,000	2,335,029	0.03
Aeroports de Paris, Reg. S 1.125% 18/06/2034	EUR	2,500,000	2,538,940	0.03	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	41,001,000	37,352,718	0.42
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	729,000	724,716	0.01	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	900,000	925,808	0.01
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,496,806	0.11				<b>128,467,118</b>	<b>1.44</b>
					<b>Total Bonds</b>			<b>8,428,582,068</b>	<b>94.66</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	EUR	11,700,000	11,712,519	0.14
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	8,109,436	0.09
			<b>19,821,955</b>	<b>0.23</b>
<b>Total Convertible Bonds</b>			<b>19,821,955</b>	<b>0.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,448,404,023</b>	<b>94.89</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	17,890,000	15,857,771	0.18
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	4,846,499	0.05
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	24,335,000	22,253,559	0.25
			<b>42,957,829</b>	<b>0.48</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	4,993,000	4,477,193	0.05
			<b>4,477,193</b>	<b>0.05</b>
<b>Diversified Financial Services</b>				
EDP Finance BV, Reg. S 5.25% 14/01/2021	USD	30,000,000	27,361,025	0.31
			<b>27,361,025</b>	<b>0.31</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	7,714,000	7,107,218	0.08
			<b>7,107,218</b>	<b>0.08</b>
<b>Electric Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	12,015,376	0.13
Electricite de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	8,657,189	0.10
			<b>20,672,565</b>	<b>0.23</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Marine</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	30,343,000	27,269,150	0.31
			<b>27,269,150</b>	<b>0.31</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	7,656,000	6,291,516	0.07
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	24,360,000	19,918,752	0.22
			<b>26,210,268</b>	<b>0.29</b>
<b>Total Bonds</b>			<b>156,055,248</b>	<b>1.75</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>156,055,248</b>	<b>1.75</b>
<b>Total Investments</b>			<b>8,604,459,271</b>	<b>96.64</b>
<b>Cash</b>			<b>338,784,890</b>	<b>3.80</b>
<b>Other Assets/(Liabilities)</b>			<b>(39,301,201)</b>	<b>(0.44)</b>
<b>Total Net Assets</b>			<b>8,903,942,960</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Automobiles</b>									
McLaren Finance plc, Reg. S 5% 01/08/2022	GBP	6,768,000	7,313,664	0.40	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	7,900,000	8,103,000	0.45
			<b>7,313,664</b>	<b>0.40</b>	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	6,000,000	6,125,530	0.34
<b>Banks</b>					CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	8,700,000	8,872,292	0.49
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,596,000	2,723,412	0.15	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	10,800,000	10,939,806	0.60
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	3,500,000	3,681,076	0.20	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	4,000,000	4,197,775	0.23
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	3,553,000	3,621,264	0.20	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	8,300,000	8,371,767	0.46
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	3,514,000	3,634,703	0.20	Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	6,759,000	7,108,753	0.39
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,800,000	5,857,333	0.32	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	7,071,000	7,196,201	0.40
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	14,600,000	15,117,525	0.83	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	7,400,000	8,154,453	0.45
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	3,900,000	3,968,310	0.22	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	2,150,000	1,957,616	0.11
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,785,000	5,256,463	0.29	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	7,385,960	0.41
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,788,839	0.15	CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	4,507,000	5,038,585	0.28
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,200,000	1,261,902	0.07	CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	12,522,000	14,086,628	0.77
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	5,400,000	5,727,348	0.31	ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	5,200,000	5,694,901	0.31
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	29,200,000	29,829,564	1.64	ING Groep NV, Reg. S 3% 18/02/2026	GBP	5,100,000	5,951,956	0.33
Barclays plc 3.25% 17/01/2033	GBP	9,593,000	10,458,789	0.57	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	5,743,000	5,815,907	0.32
Barclays plc, FRN 3.932% 07/05/2025	USD	5,049,000	4,512,352	0.25	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,488,000	1,481,877	0.08
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,653,000	7,509,796	0.41	Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	3,200,000	3,267,473	0.18
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,826,000	10,974,296	0.60	Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	1,509,000	1,530,134	0.08
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	1,754,000	1,754,281	0.10	Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,702,000	2,690,746	0.15
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	8,300,000	8,463,131	0.46	Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	EUR	1,300,000	1,414,764	0.08
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	7,300,000	8,110,920	0.45	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	6,833,000	6,845,976	0.38
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	9,611,000	9,618,311	0.53	mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,181,408	0.40
					mFinance France SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,278,489	0.29
					NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	13,033,000	13,095,841	0.72
					Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	1,500,000	1,789,722	0.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	5,707,000	5,182,873	0.28
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,887,311	0.71
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,401,000	1,455,680	0.08
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	11,806,000	12,102,684	0.66
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	4,616,000	4,772,744	0.26
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,197,000	5,902,503	0.32
UniCredit SpA, Reg. S 1% 18/01/2023	EUR	1,420,000	1,408,822	0.08
			<b>348,159,792</b>	<b>19.14</b>

### Beverages

Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	2,997,000	3,064,897	0.17
			<b>3,064,897</b>	<b>0.17</b>

### Capital Markets

Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	7,467,000	7,734,242	0.42
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	6,849,000	7,014,301	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	7,047,766	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,629,000	28,146,732	1.54
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	1,249,000	1,385,418	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	869,694	0.05
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,641,240	0.15
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	8,559,000	8,652,221	0.48
			<b>63,491,614</b>	<b>3.49</b>

### Commercial Services & Supplies

G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,626,000	2,677,081	0.15
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	7,896,000	8,078,493	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	9,159,000	9,402,950	0.52
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	893,000	898,568	0.05
			<b>21,057,092</b>	<b>1.16</b>

### Communications Equipment

Nokia OYJ, Reg. S 2% 11/03/2026	EUR	3,634,000	3,770,584	0.21
			<b>3,770,584</b>	<b>0.21</b>

### Construction & Engineering

Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	6,440,000	7,583,304	0.42
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	2,161,000	2,241,886	0.12
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,584,000	0.42
			<b>17,409,190</b>	<b>0.96</b>

### Consumer Finance

FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,552,531	0.20
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	5,319,000	5,451,895	0.30
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	4,807,000	4,912,105	0.27
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	642,000	661,066	0.04
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	2,700,000	2,779,974	0.15
Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	2,567,000	2,592,064	0.14
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	4,741,000	4,801,448	0.26
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	3,000,000	3,267,060	0.18
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	3,800,000	4,318,024	0.24
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,800,000	2,195,111	0.12
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	9,600,000	9,893,400	0.54
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,600,000	8,124,184	0.45
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	3,271,000	3,285,551	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	5,418,000	5,510,199	0.30
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	4,352,000	4,467,095	0.25
			<b>65,811,707</b>	<b>3.62</b>

### Containers & Packaging

DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,482,530	0.30
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,089,145	0.22
			<b>9,571,675</b>	<b>0.52</b>

### Diversified Financial Services

Argentina Government Bond 3.375% 15/01/2023	EUR	7,405,000	5,772,197	0.32
Argentina Government Bond 5.25% 15/01/2028	EUR	2,840,000	2,059,923	0.11
Argentina Government Bond 7.82% 31/12/2033	EUR	3,026,953	2,519,954	0.14
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	887,258	938,557	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	110,884	119,792	0.01
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	802,070	847,804	0.05
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	32,978,000	37,914,752	2.08
Gazprom OAO, Reg. S 2.949% 24/01/2024	EUR	10,294,000	11,048,893	0.61
Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	2,130,000	2,530,040	0.14
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	7,407,000	6,672,455	0.37
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	5,804,186	5,978,195	0.33
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	6,863,000	7,276,667	0.40
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	3,009,000	3,257,644	0.18
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	13,373,699	0.73
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,466,000	1,775,638	0.10
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	6,441,000	7,154,536	0.39
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	2,400,000	2,658,731	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 4.125% 11/04/2023	EUR	5,455,000	5,524,524	0.30
Turkey Government Bond 5.2% 16/02/2026	EUR	4,296,000	4,355,177	0.24
			<b>121,779,178</b>	<b>6.70</b>

### Diversified Telecommunication Services

Altice France SA, 144A 7.375% 01/05/2026	USD	13,421,000	12,054,510	0.66
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	643,800	669,420	0.04
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	3,000,000	3,422,545	0.19
AT&T, Inc. 3.55% 17/12/2032	EUR	1,039,000	1,260,286	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	2,060,000	2,175,378	0.12
AT&T, Inc. 3.15% 04/09/2036	EUR	6,083,000	6,889,417	0.38
AT&T, Inc. 5.65% 15/02/2047	USD	651,000	672,388	0.04
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	4,284,000	4,631,328	0.25
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	6,600,000	6,830,063	0.37
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	4,152,000	7,292,588	0.40
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	3,100,000	3,218,963	0.18
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	10,600,000	10,326,785	0.57
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,800,000	4,712,784	0.26
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,322,452	0.18
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	5,573,000	6,427,088	0.35
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	474,849	0.03
Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,700,000	4,932,974	0.27
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,900,000	1,967,854	0.11
Orange SA, Reg. S, FRN 5% Perpetual	EUR	5,398,000	6,405,811	0.35
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	5,872,000	6,875,510	0.38
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	5,078,000	5,326,670	0.29
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	7,350,000	7,533,218	0.41
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	6,190,000	7,370,947	0.40
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	2,931,000	3,375,741	0.19

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	710,000	818,716	0.04	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,488,325	0.14
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	3,479,000	4,114,356	0.23	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	6,500,000	7,286,830	0.40
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	11,430,000	13,234,442	0.73	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	4,676,000	5,382,078	0.29
			<b>136,337,083</b>	<b>7.49</b>	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	5,260,000	5,431,902	0.30
<b>Electric Utilities</b>					Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	5,809,000	6,889,338	0.38
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	4,538,000	4,655,610	0.26	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,452,102	0.08
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	449,533	0.02	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	10,988,000	9,714,957	0.53
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,954,318	0.33	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	2,968,000	3,366,053	0.18
Electricite de France SA, Reg. S, FRN 4.125% Perpetual	EUR	600,000	643,104	0.03	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	11,886,000	12,228,399	0.67
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,065,501	0.06	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	16,194,000	16,764,515	0.92
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	4,100,000	4,915,502	0.27	Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	2,310,000	2,335,100	0.13
Elia System Operator SA, Reg. S 1.375% 14/01/2026	EUR	1,700,000	1,809,261	0.10	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	2,968,000	3,068,718	0.17
Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,653,219	0.37	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	15,208,000	17,724,864	0.97
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	12,437,000	13,092,641	0.72			<b>187,086,808</b>	<b>10.27</b>	
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,300,415	0.18	<b>Electrical Equipment</b>				
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	4,029,000	4,074,669	0.22	Schneider Electric SE, Reg. S 1.5% 15/01/2028	EUR	1,500,000	1,615,113	0.09
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,403,702	0.13			<b>1,615,113</b>	<b>0.09</b>	
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	4,625,000	4,669,813	0.26	<b>Electronic Equipment, Instruments &amp; Components</b>				
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	2,931,000	3,000,762	0.16	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	5,300,000	5,291,944	0.29
Energia Finance AB, Reg. S 2.125% 07/03/2027	EUR	1,540,000	1,602,747	0.09			<b>5,291,944</b>	<b>0.29</b>	
Enxsis Holding NV, Reg. S 0.75% 02/07/2031	EUR	3,570,000	3,571,892	0.20	<b>Entertainment</b>				
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	10,846,000	10,801,803	0.59	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,716,000	8,375,602	0.46
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	2,941,000	3,031,112	0.17			<b>8,375,602</b>	<b>0.46</b>	
ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	7,617,000	8,645,451	0.48	<b>Equity Real Estate Investment Trusts (REITs)</b>				
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	8,200,000	8,612,572	0.47	American Tower Corp., REIT 1.375% 04/04/2025	EUR	4,604,000	4,784,333	0.26
					Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	8,589,000	9,432,794	0.52
					Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,500,000	7,097,536	0.39
					Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	14,400,000	15,029,370	0.82
					Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	5,300,000	5,561,128	0.30

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	5,800,000	6,207,928	0.34
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	995,000	1,079,117	0.06
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	2,405,000	2,210,426	0.12
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	3,011,000	3,062,804	0.17
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	2,823,000	3,309,119	0.18
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	6,123,000	6,531,757	0.36
			<b>64,306,312</b>	<b>3.52</b>
<b>Food &amp; Staples Retailing</b>				
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	3,097,000	3,537,964	0.19
			<b>3,537,964</b>	<b>0.19</b>
<b>Gas Utilities</b>				
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	3,215,000	3,295,697	0.18
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	913,000	998,776	0.05
NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	1,468,000	1,502,377	0.08
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	3,271,000	3,476,237	0.19
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	8,885,000	10,111,921	0.56
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	325,000	337,605	0.02
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,400,000	1,411,199	0.08
			<b>21,133,812</b>	<b>1.16</b>
<b>Health Care Equipment &amp; Supplies</b>				
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	3,620,000	3,663,070	0.20
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	3,431,000	3,418,305	0.19
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,437,000	3,587,108	0.20
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	2,773,000	2,984,605	0.16
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	3,133,000	3,137,104	0.17
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	2,549,000	2,890,483	0.16
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	5,214,000	5,157,428	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,127,000	4,001,519	0.22
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,997,000	9,327,474	0.51
			<b>38,167,096</b>	<b>2.09</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	6,830,000	7,790,973	0.43
			<b>7,790,973</b>	<b>0.43</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	1,432,000	1,685,243	0.09
			<b>1,685,243</b>	<b>0.09</b>
<b>Independent Power and Renewable Electricity Producers</b>				
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,040,000	3,122,894	0.17
			<b>3,122,894</b>	<b>0.17</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	8,465,000	9,860,822	0.54
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	13,978,000	15,104,451	0.83
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	5,705,000	6,570,118	0.36
AXA SA, FRN 6.686% Perpetual	GBP	6,037,000	7,936,048	0.43
AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	2,351,000	2,908,663	0.16
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	2,442,000	2,789,111	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	14,321,741	0.78
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	7,317,000	7,365,109	0.40
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	4,000,000	4,170,360	0.23
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	700,000	776,098	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	663,930	0.04
ELM BV for Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	4,746,000	5,462,423	0.30
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,486,757	0.08
La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	EUR	2,921,000	3,285,862	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,498,927	0.47
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	13,168,000	16,220,203	0.89
Prudential plc, Reg. S, FRN 6.25% 20/10/2068	GBP	4,115,000	5,248,029	0.29
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	3,664,000	4,693,607	0.26
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	4,000,000	4,740,340	0.26
		<b>122,102,599</b>	<b>6.69</b>	

### IT Services

Capgemini SE, Reg. S 1.75% 18/04/2028	EUR	2,200,000	2,357,985	0.13
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	3,390,000	3,458,280	0.19
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	3,004,000	3,334,249	0.18
Fiserv, Inc. 0.375% 01/07/2023	EUR	3,438,000	3,460,536	0.19
		<b>12,611,050</b>	<b>0.69</b>	

### Life Sciences Tools & Services

Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	4,434,000	4,616,504	0.25
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	7,347,000	7,344,759	0.40
		<b>11,961,263</b>	<b>0.65</b>	

### Media

Havas SA, Reg. S 1.875% 08/12/2020	EUR	4,300,000	4,387,333	0.24
Informa plc, Reg. S 1.5% 05/07/2023	EUR	7,491,000	7,780,692	0.43
ITV plc, Reg. S 2% 01/12/2023	EUR	4,566,000	4,778,053	0.26
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,617,943	0.20
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	8,300,000	8,792,654	0.48
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	3,705,000	3,856,146	0.21
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	5,130,000	5,571,513	0.31
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	210,600	234,772	0.01
		<b>39,019,106</b>	<b>2.14</b>	

### Multi-Utilities

Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	991,000	1,005,751	0.06
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 1.375% 21/06/2039	EUR	16,900,000	17,107,532	0.94
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	1,005,845	0.05
Iren SpA, Reg. S 1.95% 19/09/2025	EUR	1,208,000	1,269,653	0.07
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	1,925,000	1,997,688	0.11
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	10,779,000	11,394,564	0.62
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,325,000	2,474,015	0.14
		<b>36,255,048</b>	<b>1.99</b>	

### Oil, Gas & Consumable Fuels

APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	3,820,000	4,476,324	0.25
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	2,831,000	2,900,015	0.16
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	7,600,000	7,841,490	0.43
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,239,000	1,300,783	0.07
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	2,270,000	2,639,445	0.14
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	2,272,000	2,827,159	0.15
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	138,000	138,512	0.01
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	5,200,000	5,181,701	0.29
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	5,000,000	4,791,800	0.26
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,965,000	2,899,666	0.16
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,290,000	6,993,807	0.38
		<b>41,990,702</b>	<b>2.30</b>	

### Pharmaceuticals

Allergan Funding SCS 1.5% 15/11/2023	EUR	2,665,000	2,778,296	0.15
Allergan Funding SCS 1.25% 01/06/2024	EUR	12,920,000	13,267,899	0.73
Allergan Funding SCS 2.625% 15/11/2028	EUR	3,104,000	3,417,659	0.19
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	2,211,000	2,211,167	0.12
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	4,862,000	4,949,068	0.27
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	1,100,000	1,141,559	0.06
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	6,900,000	7,153,868	0.39
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	6,905,000	7,038,306	0.39

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	8,132,000	8,124,837	0.45
			<b>50,082,659</b>	<b>2.75</b>
<b>Professional Services</b>				
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	7,784,000	5,871,899	0.32
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	1,000,000	1,035,377	0.06
			<b>6,907,276</b>	<b>0.38</b>
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	12,693,600	0.70
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	2,837,000	2,883,572	0.16
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	11,325,000	11,860,729	0.65
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	1,963,000	2,013,061	0.11
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	4,813,000	5,098,177	0.28
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	4,136,000	4,772,648	0.26
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	11,567,000	11,926,942	0.65
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	14,985,000	15,633,509	0.86
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,376,581	0.57
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	4,378,000	4,525,503	0.25
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,578,948	0.30
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,601,259	0.14
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	6,968,128	0.38
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	2,213,000	2,568,831	0.14
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	301,000	313,166	0.02
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,191,252	0.12
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	5,267,525	0.29
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	8,970,000	9,728,272	0.53
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	5,690,000	5,946,465	0.33
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,400,000	1,501,590	0.08
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	8,100,000	8,670,969	0.48
			<b>133,120,727</b>	<b>7.30</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Road &amp; Rail</b>				
Ceske Drahly A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,539,303	0.19
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	7,500,000	7,655,250	0.42
			<b>11,194,553</b>	<b>0.61</b>
<b>Software</b>				
SAP SE, Reg. S 1.25% 10/03/2028	EUR	1,100,000	1,180,438	0.06
			<b>1,180,438</b>	<b>0.06</b>
<b>Specialty Retail</b>				
Next Group plc, Reg. S 3% 26/08/2025	GBP	1,148,000	1,313,657	0.07
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	2,954,000	2,952,626	0.16
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	6,052,000	6,091,580	0.33
			<b>10,357,863</b>	<b>0.56</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	2,026,000	2,063,461	0.11
			<b>2,063,461</b>	<b>0.11</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	4,652,000	5,274,022	0.29
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	5,325,000	6,083,351	0.33
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	2,760,000	3,070,194	0.17
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	12,470,000	12,803,762	0.70
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	7,835,000	7,933,037	0.44
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	2,364,000	2,683,109	0.15
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	1,964,000	2,103,154	0.12
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	6,900,000	7,257,040	0.40
			<b>47,207,669</b>	<b>2.60</b>
<b>Tobacco</b>				
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	7,221,000	7,346,817	0.40
			<b>7,346,817</b>	<b>0.40</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,700,000	1,823,407	0.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	153,000	152,101	0.01
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,199,561	0.12
Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,440,189	0.08
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	7,953,000	7,791,326	0.43
			<b>13,406,584</b>	<b>0.74</b>
<b>Water Utilities</b>				
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	3,600,000	3,759,908	0.21
			<b>3,759,908</b>	<b>0.21</b>
<b>Wireless Telecommunication Services</b>				
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	2,153,000	1,963,194	0.11
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	6,200,000	6,287,730	0.34
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	12,400,000	12,707,706	0.70
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,400,000	1,483,363	0.08
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,400,000	6,635,936	0.36
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	12,947,000	11,794,972	0.65
			<b>40,872,901</b>	<b>2.24</b>
<b>Total Bonds</b>			<b>1,731,320,861</b>	<b>95.04</b>
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	EUR	2,700,000	2,702,889	0.15
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,900,000	1,902,214	0.10
			4,605,103	0.25
<b>Total Convertible Bonds</b>			<b>4,605,103</b>	<b>0.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,735,925,964</b>	<b>95.29</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Credit Agricole SA, 144A 3.375% 10/01/2022	USD	5,000,000	4,475,587	0.25
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	3,805,000	3,372,768	0.19
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,571,414	0.36
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	4,963,000	4,538,501	0.25
			<b>18,958,270</b>	<b>1.05</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,080,000	1,865,123	0.10
			<b>1,865,123</b>	<b>0.10</b>
<b>Diversified Financial Services</b>				
EDP Finance BV, Reg. S 4.125% 15/01/2020	USD	1,701,000	1,504,770	0.08
			<b>1,504,770</b>	<b>0.08</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	1,438,000	1,324,887	0.07
			<b>1,324,887</b>	<b>0.07</b>
<b>Electric Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,806,150	0.26
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,683,342	0.09
			<b>6,489,492</b>	<b>0.35</b>
<b>Marine</b>				
Hidroviias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	8,408,000	7,556,241	0.41
			<b>7,556,241</b>	<b>0.41</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	15,258,000	12,538,656	0.69
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	4,841,000	3,958,402	0.22
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,905,000	2,309,551	0.13
			<b>18,806,609</b>	<b>1.04</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	835,000	780,262	0.04
			<b>780,262</b>	<b>0.04</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 3% 22/05/2022	USD	5,037,000	4,470,813	0.25
			<b>4,470,813</b>	<b>0.25</b>
<b>Total Bonds</b>			<b>61,756,467</b>	<b>3.39</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>61,756,467</b>	<b>3.39</b>
<b>Total Investments</b>			<b>1,797,682,431</b>	<b>98.68</b>
<b>Cash</b>			<b>32,616,456</b>	<b>1.79</b>
<b>Other Assets/(Liabilities)</b>			<b>(8,504,121)</b>	<b>(0.47)</b>
<b>Total Net Assets</b>			<b>1,821,794,766</b>	<b>100.00</b>

## Schroder ISF EURO High Yield

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,925,000	1,777,150	0.12
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	2,478,000	2,588,135	0.18
Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	6,250,000	6,535,656	0.45
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	3,850,000	3,611,031	0.25
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	9,250,000	9,465,988	0.66
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,720,000	1,749,739	0.12
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	9,575,000	9,635,753	0.67
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	909,000	930,907	0.06
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	718,000	749,938	0.05
			<b>37,044,297</b>	<b>2.56</b>
<b>Automobiles</b>				
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	2,000,000	2,142,590	0.15
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	2,999,000	2,987,649	0.21
McLaren Finance plc, Reg. S 5% 01/08/2022	GBP	2,300,000	2,485,435	0.17
Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	2,312,000	2,411,104	0.17
Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	2,500,000	2,567,800	0.18
			<b>12,594,578</b>	<b>0.88</b>
<b>Banks</b>				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	8,707,000	5,340,308	0.37
Banco BPM SpA 2.5% 21/06/2024	EUR	800,000	800,944	0.06
Banco BPM SpA, Reg. S 2% 08/03/2022	EUR	7,656,000	7,712,731	0.54
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	1,500,000	1,526,273	0.11
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	98,000	0.01
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	351,000	0.02

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,406,000	4,840,120	0.34
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,487,000	2,982,117	0.21
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	2,170,000	2,965,071	0.21
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	4,400,000	4,626,974	0.32
Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	EUR	1,320,000	1,265,623	0.09
Barclays plc, FRN 3.932% 07/05/2025	USD	3,133,000	2,800,000	0.19
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	11,593,000	11,918,242	0.83
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	4,300,000	4,705,662	0.33
KBC Bank NV, FRN 6.202% Perpetual	GBP	114,000	131,103	0.01
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	19,411,000	18,202,691	1.26
NatWest Markets plc, Reg. S, FRN 0.401% 18/06/2021	EUR	3,411,000	3,416,082	0.24
OTP Bank Nyrt, FRN 2.692% Perpetual	EUR	1,182,000	1,109,987	0.08
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	1,304,000	1,487,393	0.10
Standard Chartered plc, FRN, 144A 4.093% Perpetual	USD	1,200,000	886,522	0.06
UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	3,310,980	0.23
UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	EUR	2,088,000	2,161,978	0.15
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	2,301,000	2,693,067	0.19
UniCredit SpA, Reg. S, FRN 9.375% Perpetual	EUR	3,243,000	3,492,630	0.24
			<b>88,825,498</b>	<b>6.19</b>
<b>Beverages</b>				
Cott Corp., Reg. S 5.5% 01/07/2024	EUR	7,913,000	8,278,976	0.58
			<b>8,278,976</b>	<b>0.58</b>
<b>Building Products</b>				
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	5,469,000	5,812,316	0.40
			<b>5,812,316</b>	<b>0.40</b>
<b>Capital Markets</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	3,130,000	3,285,599	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	438,000	499,737	0.03
			<b>3,785,336</b>	<b>0.26</b>
<b>Chemicals</b>				
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	9,931,000	10,368,510	0.72
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	3,000,000	3,042,990	0.21
			<b>13,411,500</b>	<b>0.93</b>
<b>Commercial Services &amp; Supplies</b>				
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,345,000	1,479,679	0.10
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	6,593,000	6,301,232	0.44
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	10,191,000	10,313,190	0.72
Intrum AB, Reg. S, FRN 2.625% 15/07/2022	EUR	3,273,000	3,288,694	0.23
Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	3,000,000	3,044,160	0.21
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	16,326,000	16,760,843	1.16
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,242,000	2,255,979	0.16
			<b>43,443,777</b>	<b>3.02</b>
<b>Construction &amp; Engineering</b>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,496,000	2,186,738	0.15
Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	EUR	9,121,000	6,551,204	0.45
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	10,834,000	10,453,727	0.73
Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,975,000	2,904,478	0.20
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,704,000	0.33
			<b>26,800,147</b>	<b>1.86</b>
<b>Construction Materials</b>				
Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	6,301,000	6,443,056	0.45
Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	2,082,000	1,916,914	0.13
			<b>8,359,970</b>	<b>0.58</b>
<b>Consumer Finance</b>				
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	5,375,081	0.37
Lincoln Financing SARL, Reg. S, FRN 3.564% 01/04/2024	EUR	1,943,000	1,956,115	0.14

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	1,516,147	1,658,299	0.11
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	13,033,000	12,538,072	0.87
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,000,000	2,285,250	0.16
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	1,500,000	1,664,007	0.12
			<b>25,476,824</b>	<b>1.77</b>
<b>Containers &amp; Packaging</b>				
ARD Finance SA 6.625% 15/09/2023	EUR	8,969,000	9,339,106	0.65
ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	1,547,666	1,359,379	0.09
Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	EUR	2,582,000	2,671,595	0.19
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	6,694,557	0.46
BWAY Holding Co., Reg. S 4.75% 15/04/2024	EUR	9,209,000	9,502,537	0.66
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	3,915,000	3,982,377	0.28
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	5,105,000	4,806,307	0.33
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	9,660,000	9,977,235	0.69
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	11,770,313	6,651,580	0.46
			<b>54,984,673</b>	<b>3.81</b>
<b>Diversified Consumer Services</b>				
Polygon AB, Reg. S 4% 23/02/2023	EUR	6,800,000	7,029,500	0.49
			<b>7,029,500</b>	<b>0.49</b>
<b>Diversified Financial Services</b>				
Argentina Government Bond 5.25% 15/01/2028	EUR	500,000	362,662	0.02
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	9,088,000	6,631,105	0.46
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	875,000	962,458	0.07
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	3,258,000	3,094,514	0.21
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	20,517,000	17,363,742	1.20
France Treasury Bill BTF, Reg. S 0% 10/07/2019	EUR	13,500,000	13,501,890	0.94
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	2,475,000	2,305,578	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	7,075,000	6,526,758	0.45
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	21,342,313	21,982,155	1.53
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	9,679,240	0.67
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	3,199,000	3,226,991	0.22
Nexi Capital SpA, Reg. S 4.125% 01/11/2023	EUR	4,040,000	4,197,762	0.29
Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	2,895,000	3,388,521	0.24
			<b>93,223,376</b>	<b>6.46</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	11,500,000	10,329,102	0.72
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	4,080,000	4,242,364	0.29
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	10,925,000	11,842,700	0.82
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	6,918,000	8,314,229	0.58
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	2,800,000	2,558,258	0.18
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,000,000	2,072,920	0.14
Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,251,000	3,857,964	0.27
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	700,000	819,628	0.06
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	5,300,000	5,466,605	0.38
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	3,442,000	3,718,427	0.26
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,196,000	1,245,807	0.09
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	4,272,000	4,955,641	0.34
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,000,000	1,153,121	0.08
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,678,151	0.19
			<b>63,254,917</b>	<b>4.40</b>
<b>Electric Utilities</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,900,000	2,051,478	0.14
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	800,000	899,066	0.06
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,447,000	2,575,999	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	EUR	11,000,000	11,194,975	0.78
			<b>16,721,518</b>	<b>1.16</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,000,000	998,480	0.07
			<b>998,480</b>	<b>0.07</b>
<b>Energy Equipment &amp; Services</b>				
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	2,137,000	2,293,567	0.16
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	1,400,000	1,246,039	0.09
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	6,800,000	4,897,530	0.34
			<b>8,437,136</b>	<b>0.59</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	4,000,000	4,338,160	0.30
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	4,106,000	3,727,267	0.26
			<b>8,065,427</b>	<b>0.56</b>
<b>Food &amp; Staples Retailing</b>				
Casino Guichard Perrachon SA, Reg. S, FRN 5.976% 26/05/2021	EUR	2,800,000	2,625,784	0.18
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	13,567,000	13,736,388	0.95
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	1,488,000	1,622,993	0.11
			<b>17,985,165</b>	<b>1.24</b>
<b>Food Products</b>				
Aryzta Euro Finance DAC, Reg. S 0% Perpetual	EUR	6,911,000	6,727,271	0.47
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	8,748,000	9,295,625	0.64
			<b>16,022,896</b>	<b>1.11</b>
<b>Health Care Equipment &amp; Supplies</b>				
IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	8,478,000	8,485,836	0.59
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,368,324	0.37
			<b>13,854,160</b>	<b>0.96</b>
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,800,000	3,214,001	0.22
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	3,038,000	3,181,044	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	6,507,000	6,648,592	0.46
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	1,500,000	1,627,079	0.11
			<b>14,670,716</b>	<b>1.01</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,405,000	5,889,315	0.41
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	1,593,000	1,593,143	0.11
EI Group plc, Reg. S 7.5% 15/03/2024	GBP	5,802,000	6,827,604	0.47
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	3,182,000	3,256,920	0.23
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	9,854,000	5,056,777	0.35
Mitchells & Butlers Finance plc, Reg. S, FRN 2.912% 15/06/2036	GBP	1,727,000	1,397,177	0.10
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	8,652,540	8,972,641	0.62
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,714,786	1,767,010	0.12
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	7,243,000	8,575,661	0.59
Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	GBP	8,713,000	4,841,821	0.34
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	2,500,000	2,456,753	0.17
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	5,645,000	5,959,116	0.41
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	9,982,000	8,782,912	0.61
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	18,454,000	17,920,956	1.24
Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	6,121,000	6,314,607	0.44
Stonegate Pub Co. Financing plc, Reg. S, FRN 7.037% 15/03/2022	GBP	6,253,000	7,036,085	0.49
Tasty Bondco 1 SA, Reg. S 6.25% 15/05/2026	EUR	2,068,000	2,188,688	0.15
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	6,740,000	7,573,920	0.53
			<b>106,411,106</b>	<b>7.38</b>
<b>Household Durables</b>				
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,426,127	0.38
			<b>5,426,127</b>	<b>0.38</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Household Products</b>				
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	4,974,000	4,196,390	0.29
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,569,000	2,716,191	0.19
		<b>6,912,581</b>	<b>0.48</b>	
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	3,050,000	3,552,925	0.25
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	9,702,000	10,483,859	0.73
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	1,196,000	1,324,715	0.09
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	14,800,000	17,232,663	1.20
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	7,300,000	7,554,296	0.52
Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,102,000	2,890,818	0.20
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,700,000	2,014,645	0.14
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,600,000	4,315,622	0.30
		<b>49,369,543</b>	<b>3.43</b>	
<b>Internet &amp; Direct Marketing Retail</b>				
Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	5,541,000	5,755,831	0.40
		<b>5,755,831</b>	<b>0.40</b>	
<b>IT Services</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	13,808,000	12,250,458	0.85
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	7,207,000	7,860,963	0.55
		<b>20,111,421</b>	<b>1.40</b>	
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	486,000	506,004	0.04
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	901,000	900,725	0.06
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	5,048,000	4,612,711	0.32
		<b>6,019,440</b>	<b>0.42</b>	
<b>Machinery</b>				
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	16,392,000	17,156,769	1.19
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	5,460,000	5,525,984	0.38
		<b>22,682,753</b>	<b>1.57</b>	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Marine</b>				
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	6,695,000	4,754,588	0.33
		<b>4,754,588</b>	<b>0.33</b>	
<b>Media</b>				
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	900,000	928,413	0.06
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	8,719,000	7,614,695	0.53
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	1,442,872	1,482,292	0.10
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	6,720,000	6,847,814	0.48
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	3,094,000	3,285,116	0.23
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	7,965,000	8,289,932	0.58
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	4,669,200	5,071,055	0.35
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	5,000,000	5,316,800	0.37
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	14,008,000	16,183,006	1.12
Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	EUR	70,054	73,189	-
Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	2,500,000	2,590,338	0.18
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	9,408,000	9,722,933	0.67
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	11,457,000	12,186,181	0.85
		<b>79,591,764</b>	<b>5.52</b>	
<b>Metals &amp; Mining</b>				
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	5,997,000	6,046,745	0.42
		<b>6,046,745</b>	<b>0.42</b>	
<b>Multiline Retail</b>				
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	4,375,000	1,056,754	0.07
		<b>1,056,754</b>	<b>0.07</b>	
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chesapeake Energy Corp. 8% 15/06/2027	USD	2,348,000	1,827,609	0.13
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	10,320,758	7,387,141	0.51
Petrobras Global Finance BV 7.375% 17/01/2027	USD	6,955,000	7,025,313	0.49
Petrobras Global Finance BV 5.999% 27/01/2028	USD	1,446,000	1,347,505	0.09
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	2,271,000	2,640,608	0.18

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	875,000	1,088,805	0.08
Petrobras Global Finance BV 7.25% 17/03/2044	USD	2,524,000	2,477,245	0.17
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,500,000	2,509,271	0.17
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	8,500,000	8,198,958	0.57
Petroleos Mexicanos, Reg. S 2.5% 24/11/2022	EUR	1,000,000	972,940	0.07
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,400,000	1,395,073	0.10
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	3,157,000	3,388,099	0.23
YPF SA, Reg. S, FRN 8.5% 28/07/2025	USD	2,450,000	2,156,207	0.15
			<b>42,414,774</b>	<b>2.94</b>
<b>Paper &amp; Forest Products</b>				
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	1,701,000	1,739,536	0.12
			<b>1,739,536</b>	<b>0.12</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos, Inc., Reg. S 4.5% 15/05/2023	EUR	19,631,000	19,938,127	1.38
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	1,400,000	1,451,509	0.10
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	3,703,000	3,774,489	0.26
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	2,000,000	1,977,560	0.14
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	9,404,000	9,008,562	0.63
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	3,000,000	2,955,210	0.20
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	5,800,000	5,183,228	0.36
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	14,799,000	12,322,313	0.85
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,000,000	4,771,825	0.33
			<b>61,382,823</b>	<b>4.25</b>
<b>Professional Services</b>				
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	2,517,000	2,675,193	0.19
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	9,700,000	7,329,708	0.51
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	15,622,000	11,784,534	0.82
			<b>21,789,435</b>	<b>1.52</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	4,132,800	0.29
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	3,000,000	3,093,354	0.21
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	15,418,000	16,041,196	1.11
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	1,140,000	1,456,098	0.10
			<b>24,723,448</b>	<b>1.71</b>
<b>Road &amp; Rail</b>				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	11,641,000	12,183,878	0.84
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,204,197	0.08
			<b>13,388,075</b>	<b>0.92</b>
<b>Software</b>				
Infor US, Inc. 5.75% 15/05/2022	EUR	12,266,000	12,446,126	0.86
			<b>12,446,126</b>	<b>0.86</b>
<b>Specialty Retail</b>				
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	10,360,000	10,330,837	0.72
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	13,681,000	14,457,328	1.00
L Brands, Inc. 6.75% 01/07/2036	USD	8,000,000	6,148,387	0.43
			<b>30,936,552</b>	<b>2.15</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	4,859,000	5,340,381	0.37
Levi Strauss & Co. 3.375% 15/03/2027	EUR	2,550,000	2,734,926	0.19
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,640,083	0.25
			<b>11,715,390</b>	<b>0.81</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,553,000	5,255,747	0.36
Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	4,900,000	5,080,908	0.35
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	10,255,000	11,662,005	0.81
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	893,000	1,013,543	0.07
			<b>23,012,203</b>	<b>1.59</b>
<b>Tobacco</b>				
Pyxus International, Inc. 9.875% 15/07/2021	USD	5,095,000	3,854,310	0.27
			<b>3,854,310</b>	<b>0.27</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transportation Infrastructure</b>				
Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	EUR	659,000	682,243	0.05
			<b>682,243</b>	<b>0.05</b>
<b>Water Utilities</b>				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	12,167,000	12,515,444	0.87
			<b>12,515,444</b>	<b>0.87</b>
<b>Wireless Telecommunication Services</b>				
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	6,101,000	6,176,469	0.43
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	10,815,000	10,801,481	0.75
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	10,100,000	10,242,915	0.71
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,400,000	7,583,631	0.53
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	5,300,000	5,615,588	0.39
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,100,000	2,177,416	0.15
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,065,414	0.14
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,500,000	1,745,550	0.12
Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	12,781,000	12,754,160	0.89
Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	EUR	13,616,000	13,453,629	0.93
			<b>72,616,253</b>	<b>5.04</b>
<b>Total Bonds</b>			<b>1,236,436,448</b>	<b>85.79</b>
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	12,500,000	12,514,562	0.87
			<b>12,514,562</b>	<b>0.87</b>
<b>Diversified Telecommunication Services</b>				
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	4,800,000	4,738,488	0.33
			<b>4,738,488</b>	<b>0.33</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	7,000,000	6,288,005	0.44
			<b>6,288,005</b>	<b>0.44</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	7,700,000	8,663,224	0.60
			<b>8,663,224</b>	<b>0.60</b>
<b>Total Convertible Bonds</b>			<b>32,204,279</b>	<b>2.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,268,640,727</b>	<b>88.03</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	631,000	574,405	0.04
Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	2,194,000	2,270,779	0.16
			<b>2,845,184</b>	<b>0.20</b>
<b>Banks</b>				
Royal Bank of Scotland Group plc, FRN 4.65% Perpetual	USD	8,400,000	7,022,995	0.49
UniCredit SpA, 144A 6.572% 14/01/2022	USD	3,600,000	3,357,441	0.23
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	2,039,000	1,864,598	0.13
			<b>12,245,034</b>	<b>0.85</b>
<b>Commercial Services &amp; Supplies</b>				
AA Bond Co. Ltd., 144A 5.5% 31/07/2043	GBP	219,000	209,267	0.01
Atento Luxco 1 SA, 144A 6.125% 10/08/2022	USD	8,220,000	7,259,745	0.51
			<b>7,469,012</b>	<b>0.52</b>
<b>Construction &amp; Engineering</b>				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,835,000	8,702,475	0.61
			<b>8,702,475</b>	<b>0.61</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	1,456,000	1,341,471	0.09
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	3,474,000	3,314,185	0.23
			<b>4,655,656</b>	<b>0.32</b>
<b>Household Durables</b>				
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	2,757,000	2,515,253	0.18
			<b>2,515,253</b>	<b>0.18</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	9,420,000	7,487,779	0.52
			<b>7,487,779</b>	<b>0.52</b>
<b>Marine</b>				
Hidroviias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	9,508,000	8,544,807	0.59
			<b>8,544,807</b>	<b>0.59</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	8,425,000	7,632,791	0.53
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	18,900,000	15,531,564	1.08
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	5,977,000	4,887,290	0.34
EP Energy LLC, 144A 8% 15/02/2025	USD	1,075,000	208,667	0.01
			<b>28,260,312</b>	<b>1.96</b>
<b>Wireless Telecommunication Services</b>				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,600,000	4,105,266	0.28
			<b>4,105,266</b>	<b>0.28</b>
<b>Total Bonds</b>			<b>86,830,778</b>	<b>6.03</b>
<b>Convertible Bonds</b>				
<b>Pharmaceuticals</b>				
Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	786,000	632,889	0.04
			<b>632,889</b>	<b>0.04</b>
<b>Total Convertible Bonds</b>			<b>632,889</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>87,463,667</b>	<b>6.07</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Banks</b>				
De Volksbank NV, FRN 0% Perpetual*	EUR	1,000,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>1,356,104,394</b>	<b>94.10</b>
<b>Cash</b>			<b>75,989,424</b>	<b>5.27</b>
<b>Other Assets/(Liabilities)</b>			<b>9,068,328</b>	<b>0.63</b>
<b>Total Net Assets</b>			<b>1,441,162,146</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 17 to 242 form an integral part of these financial statements.

## Schroder ISF Global Conservative Convertible Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE, Reg. S 0% 14/06/2021	EUR	2,900,000	3,632,507	2.87
Airbus SE, Reg. S 0% 01/07/2022	EUR	500,000	738,620	0.58
			<b>4,371,127</b>	<b>3.45</b>
<b>Airlines</b>				
Air France-KLM, Reg. S 0.125% 25/03/2026	EUR	3,063,700	599,377	0.47
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	100,000,000	921,895	0.73
			<b>1,521,272</b>	<b>1.20</b>
<b>Auto Components</b>				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	1,400,000	1,453,886	1.15
			<b>1,453,886</b>	<b>1.15</b>
<b>Automobiles</b>				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,000,000	1,150,430	0.91
			<b>1,150,430</b>	<b>0.91</b>
<b>Banks</b>				
Gunma Bank Ltd. (The), Reg. S 0% 11/10/2019	USD	800,000	791,748	0.63
Morgan Stanley Finance LLC, Reg. S 0% 17/12/2021	EUR	700,000	793,116	0.63
Shizuoka Bank Ltd. (The), Reg. S, FRN 2.08% 25/01/2023	USD	1,700,000	1,615,833	1.28
			<b>3,200,697</b>	<b>2.54</b>
<b>Capital Markets</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	700,000	690,330	0.55
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	1,600,000	1,572,536	1.24
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	60,000,000	611,336	0.48
			<b>2,874,202</b>	<b>2.27</b>
<b>Chemicals</b>				
BASF SE, Reg. S 0.925% 09/03/2023	USD	1,500,000	1,429,763	1.13
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	500,000	484,040	0.38
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	120,000,000	1,143,844	0.91
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	600,000	694,288	0.55

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	800,000	803,168	0.64
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	120,000,000	1,113,996	0.88
Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,800,000	4,402,075	3.48
			<b>10,071,174</b>	<b>7.97</b>
<b>Commercial Services &amp; Supplies</b>				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	4,000,000	523,280	0.41
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	465,513	0.37
			<b>988,793</b>	<b>0.78</b>
<b>Construction &amp; Engineering</b>				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	1,000,000	1,107,680	0.87
Vinci SA, Reg. S 0.375% 16/02/2022	USD	1,200,000	1,383,732	1.09
			<b>2,491,412</b>	<b>1.96</b>
<b>Construction Materials</b>				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	200,000	232,875	0.18
			232,875	0.18
<b>Diversified Financial Services</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	EUR	800,000	1,011,716	0.80
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	1,000,000	1,185,330	0.94
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	1,400,000	1,727,364	1.36
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	USD	2,500,000	2,674,212	2.12
			<b>6,598,622</b>	<b>5.22</b>
<b>Diversified Telecommunication Services</b>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	566,181	0.45
			<b>566,181</b>	<b>0.45</b>
<b>Electric Utilities</b>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	800,000	852,860	0.68
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 24/01/2020	JPY	160,000,000	1,512,328	1.20
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	120,000,000	1,177,006	0.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	1,500,000	1,931,235	1.53
Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2020	JPY	80,000,000	740,871	0.59
			<b>6,214,300</b>	<b>4.93</b>
<b>Energy Equipment &amp; Services</b>				
TechnipFMC plc, Reg. S 0.875% 25/01/2021	EUR	1,300,000	1,572,611	1.24
			<b>1,572,611</b>	<b>1.24</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	8,000,000	1,050,408	0.83
Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	SGD	1,000,000	733,846	0.58
			<b>1,784,254</b>	<b>1.41</b>
<b>Food &amp; Staples Retailing</b>				
Carrefour SA, Reg. S 0% 14/06/2023	USD	1,600,000	1,469,512	1.16
Carrefour SA, Reg. S 0% 27/03/2024	USD	1,400,000	1,376,081	1.09
			<b>2,845,593</b>	<b>2.25</b>
<b>Food Products</b>				
Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	80,000,000	738,841	0.58
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	70,000,000	651,728	0.52
			<b>1,390,569</b>	<b>1.10</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	EUR	1,100,000	1,307,653	1.03
Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	EUR	1,500,000	1,756,829	1.39
Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	EUR	800,000	905,320	0.72
Orpea, Reg. S 0.375% 17/05/2027	EUR	598,200	1,031,964	0.82
			<b>5,001,766</b>	<b>3.96</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Kyoritsu Maintenance Co. Ltd. 0% 31/03/2021	JPY	50,000,000	484,271	0.38
			<b>484,271</b>	<b>0.38</b>
<b>Household Durables</b>				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	4,000,000	513,204	0.41
Sony Corp. 0% 30/09/2022	JPY	250,000,000	2,985,663	2.36
			<b>3,498,867</b>	<b>2.77</b>
<b>Industrial Conglomerates</b>				
Keihan Holdings Co. Ltd., Reg. S 0% 30/03/2021	JPY	60,000,000	586,309	0.46
			<b>586,309</b>	<b>0.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Interactive Media &amp; Services</b>				
LINE Corp., Reg. S 0% 20/09/2023	JPY	50,000,000	433,520	0.34
LINE Corp., Reg. S 0% 19/09/2025	JPY	40,000,000	333,594	0.26
			<b>767,114</b>	<b>0.60</b>
<b>Machinery</b>				
CRR Corp. Ltd., Reg. S 0% 05/02/2021	USD	2,500,000	2,491,075	1.97
			<b>2,491,075</b>	<b>1.97</b>
<b>Metals &amp; Mining</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,000,000	1,772,920	1.40
			<b>1,772,920</b>	<b>1.40</b>
<b>Multiline Retail</b>				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	70,000,000	646,291	0.51
			<b>646,291</b>	<b>0.51</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	500,000	818,822	0.65
Cosmo Energy Holdings Co. Ltd., Reg. S 0% 05/12/2022	JPY	60,000,000	582,295	0.46
Eni SpA, Reg. S 0% 13/04/2022	EUR	1,700,000	2,027,557	1.60
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	1,000,000	1,163,455	0.92
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	4,000,000	4,305,360	3.41
			<b>8,897,489</b>	<b>7.04</b>
<b>Pharmaceuticals</b>				
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	1,500,000	1,703,197	1.35
			<b>1,703,197</b>	<b>1.35</b>
<b>Real Estate Management &amp; Development</b>				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	1,800,000	2,119,312	1.68
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	1,600,000	1,878,769	1.49
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	700,000	838,857	0.66
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	800,000	1,039,824	0.82
			<b>5,876,762</b>	<b>4.65</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	2,250,000	2,469,240	1.95
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	2,600,000	2,911,623	2.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	2,200,000	2,525,457	2.00
			<b>7,906,320</b>	<b>6.25</b>
<b>Software</b>				
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	200,000	223,700	0.18
			<b>223,700</b>	<b>0.18</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	600,000	658,053	0.52
			<b>658,053</b>	<b>0.52</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	400,000	535,480	0.42
			<b>535,480</b>	<b>0.42</b>
<b>Transportation Infrastructure</b>				
DP World plc, Reg. S 1.75% 19/06/2024	USD	3,400,000	3,349,986	2.65
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	1,300,000	1,317,349	1.04
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	1,300,000	1,319,298	1.04
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	500,000	565,649	0.45
			<b>6,552,282</b>	<b>5.18</b>
<b>Wireless Telecommunication Services</b>				
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	3,000,000	2,982,105	2.36
			<b>2,982,105</b>	<b>2.36</b>
<b>Total Convertible Bonds</b>			99,911,999	79.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>99,911,999</b>	<b>79.01</b>

## Transferable securities and money market instruments dealt in on another regulated market

### Convertible Bonds

#### Building Products

Bunka Shutter Co. Ltd., Reg. S 0% 13/09/2023	JPY	60,000,000	566,789	0.45
			<b>566,789</b>	<b>0.45</b>

#### Capital Markets

JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023	USD	800,000	778,000	0.61
			<b>778,000</b>	<b>0.61</b>

#### Construction & Engineering

Kanden Co. Ltd., Reg. S 0% 31/03/2021	JPY	100,000,000	940,890	0.74
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The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RLCONS 1.5% 21/12/2021	CNH	13,000,000	1,882,717	1.49
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	60,000,000	558,899	0.44
			<b>3,382,506</b>	<b>2.67</b>
<b>Entertainment</b>				
Zynga, Inc., 144A 0.25% 01/06/2024	USD	500,000	488,855	0.39
			<b>488,855</b>	<b>0.39</b>
<b>Health Care Equipment &amp; Supplies</b>				
GN Store Nord A/S 0% 21/05/2024	EUR	600,000	703,411	0.56
Nipro Corp., Reg. S 0% 29/01/2021	JPY	70,000,000	676,369	0.54
			<b>1,379,780</b>	<b>1.10</b>
<b>Health Care Providers &amp; Services</b>				
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	50,000,000	506,990	0.40
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	80,000,000	750,121	0.59
			<b>1,257,111</b>	<b>0.99</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	40,000,000	368,288	0.29
			<b>368,288</b>	<b>0.29</b>
<b>Household Durables</b>				
Casio Computer Co. Ltd. 0% 23/07/2019	JPY	50,000,000	464,669	0.37
Sanei Architecture Planning Co. Ltd., Reg. S 0% 30/11/2022	JPY	50,000,000	454,231	0.36
Sumitomo Forestry Co. Ltd., Reg. S 0% 27/09/2023	JPY	80,000,000	735,924	0.58
			<b>1,654,824</b>	<b>1.31</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	1,850,000	2,101,933	1.66
IAC Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	600,000	604,500	0.48
			<b>2,706,433</b>	<b>2.14</b>
<b>IT Services</b>				
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	90,000,000	864,590	0.68
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	1,000,000	1,203,860	0.95
			<b>2,068,450</b>	<b>1.63</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc., 144A 0% 15/08/2023	USD	2,000,000	2,283,540	1.81
			<b>2,283,540</b>	<b>1.81</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Fortive Corp., 144A 0.875% 15/02/2022	USD	3,700,000	3,816,772	3.02
			<b>3,816,772</b>	<b>3.02</b>
<b>Media</b>				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	40,000,000	386,489	0.31
			<b>386,489</b>	<b>0.31</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Kunlun Energy Co. Ltd. 1.625% 25/07/2019	CNH	2,000,000	305,811	0.24
			<b>305,811</b>	<b>0.24</b>
<b>Pharmaceuticals</b>				
Towa Pharmaceutical Co. Ltd., Reg. S 0% 22/07/2022	JPY	70,000,000	672,010	0.53
			<b>672,010</b>	<b>0.53</b>
<b>Total Convertible Bonds</b>			<b>22,115,658</b>	<b>17.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,115,658</b>	<b>17.49</b>
<b>Total Investments</b>			<b>122,027,657</b>	<b>96.50</b>
<b>Cash</b>			<b>3,103,543</b>	<b>2.46</b>
<b>Other Assets/(Liabilities)</b>			<b>1,319,357</b>	<b>1.04</b>
<b>Total Net Assets</b>			<b>126,450,557</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Airbus SE, Reg. S 0% 14/06/2021	EUR	16,000,000	20,041,419	1.11
Safran SA, Reg. S 0% 21/06/2023	EUR	5,525,000	10,015,742	0.56
			<b>30,057,161</b>	<b>1.67</b>
<b>Airlines</b>				
Air France-KLM, Reg. S 0.125% 25/03/2026	EUR	64,249,000	12,569,555	0.70
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	1,200,000,000	11,062,738	0.61
ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	1,400,000,000	12,932,316	0.72
			<b>36,564,609</b>	<b>2.03</b>
<b>Automobiles</b>				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	15,000,000	17,256,453	0.96
			<b>17,256,453</b>	<b>0.96</b>
<b>Banks</b>				
Gunma Bank Ltd. (The), Reg. S 0% 11/10/2019	USD	4,000,000	3,958,740	0.22
Shizuoka Bank Ltd. (The), Reg. S, FRN 2.08% 25/01/2023	USD	7,300,000	6,938,577	0.39
Yamaguchi Financial Group, Inc., Reg. S, FRN 1.833% 26/03/2020	USD	6,000,000	5,906,850	0.33
			<b>16,804,167</b>	<b>0.94</b>
<b>Beverages</b>				
Sapporo Holdings Ltd., Reg. S 0% 27/04/2021	JPY	510,000,000	4,698,209	0.26
			<b>4,698,209</b>	<b>0.26</b>
<b>Capital Markets</b>				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	5,000,000	7,801,668	0.43
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	14,762,000	14,508,610	0.81
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	2,800,000,000	28,529,003	1.58
			<b>50,839,281</b>	<b>2.82</b>
<b>Chemicals</b>				
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	2,600,000,000	24,783,297	1.38
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	11,000,000	11,043,560	0.61
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	700,000,000	6,498,311	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	2,300,000,000	21,397,907	1.19
Sika AG, Reg. S 0.15% 05/06/2025	CHF	10,700,000	12,395,317	0.69
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	1,700,000,000	17,184,411	0.95
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	1,900,000,000	20,176,954	1.12
			<b>113,479,757</b>	<b>6.30</b>
<b>Commercial Services &amp; Supplies</b>				
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	1,600,000,000	14,896,414	0.83
			<b>14,896,414</b>	<b>0.83</b>
<b>Construction &amp; Engineering</b>				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	21,000,000	23,261,280	1.29
			<b>23,261,280</b>	<b>1.29</b>
<b>Diversified Consumer Services</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	50,000,000	6,968,836	0.39
			<b>6,968,836</b>	<b>0.39</b>
<b>Diversified Financial Services</b>				
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	6,000,000	7,111,980	0.39
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	19,000,000	23,442,802	1.30
			<b>30,554,782</b>	<b>1.69</b>
<b>Diversified Telecommunication Services</b>				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	6,000,000	8,064,510	0.45
			<b>8,064,510</b>	<b>0.45</b>
<b>Electric Utilities</b>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	11,200,000	11,940,040	0.66
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	1,600,000,000	15,693,407	0.87
Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2020	JPY	600,000,000	5,556,535	0.31
Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2022	JPY	1,400,000,000	12,986,229	0.72
			<b>46,176,211</b>	<b>2.56</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Entertainment</b>				
Ubisoft Entertainment SA, Reg. S 0% 27/09/2021	EUR	5,500,000	4,569,990	0.25
			<b>4,569,990</b>	<b>0.25</b>
<b>Food Products</b>				
Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	1,000,000,000	9,235,512	0.51
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	1,120,000,000	10,427,645	0.58
			<b>19,663,157</b>	<b>1.09</b>
<b>Health Care Equipment &amp; Supplies</b>				
Wright Medical Group, Inc. 1.625% 15/06/2023	USD	4,895,000	5,337,075	0.30
			<b>5,337,075</b>	<b>0.30</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	EUR	9,000,000	10,698,977	0.59
Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	EUR	7,000,000	8,198,536	0.46
Orpea, Reg. S 0.375% 17/05/2027	EUR	6,672,200	11,510,318	0.64
			<b>30,407,831</b>	<b>1.69</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Kyoritsu Maintenance Co. Ltd. 0% 31/03/2021	JPY	433,000,000	4,193,790	0.23
			<b>4,193,790</b>	<b>0.23</b>
<b>Household Durables</b>				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	140,000,000	17,962,144	1.00
Sony Corp. 0% 30/09/2022	JPY	2,535,000,000	30,274,625	1.68
			<b>48,236,769</b>	<b>2.68</b>
<b>Industrial Conglomerates</b>				
Keihan Holdings Co. Ltd., Reg. S 0% 30/03/2021	JPY	240,000,000	2,345,236	0.13
			<b>2,345,236</b>	<b>0.13</b>
<b>Interactive Media &amp; Services</b>				
LINE Corp., Reg. S 0% 20/09/2023	JPY	1,000,000,000	8,670,394	0.48
LINE Corp., Reg. S 0% 19/09/2025	JPY	1,400,000,000	11,675,804	0.65
			<b>20,346,198</b>	<b>1.13</b>
<b>IT Services</b>				
Twilio, Inc. 0.25% 01/06/2023	USD	1,000,000	2,021,685	0.11
			<b>2,021,685</b>	<b>0.11</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services</b>				
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	6,000,000	6,847,800	0.38
QIAGEN NV, Reg. S 1% 13/11/2024	USD	3,000,000	3,333,855	0.19
			<b>10,181,655</b>	<b>0.57</b>
<b>Machinery</b>				
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	13,000,000	12,953,590	0.72
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	890,000,000	9,413,816	0.52
			<b>22,367,406</b>	<b>1.24</b>
<b>Metals &amp; Mining</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	7,600,000	6,737,096	0.37
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	9,000,000	8,877,600	0.49
			<b>15,614,696</b>	<b>0.86</b>
<b>Multiline Retail</b>				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	1,600,000,000	14,772,366	0.82
			<b>14,772,366</b>	<b>0.82</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	8,000,000	13,101,142	0.73
Cosmo Energy Holdings Co. Ltd., Reg. S 0% 05/12/2022	JPY	1,500,000,000	14,557,370	0.81
Iwatani Corp., Reg. S 0% 22/10/2020	JPY	500,000,000	4,817,775	0.27
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	17,000,000	19,778,730	1.10
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	19,000,000	20,450,460	1.14
			<b>72,705,477</b>	<b>4.05</b>
<b>Paper &amp; Forest Products</b>				
Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	490,000,000	4,566,437	0.25
			<b>4,566,437</b>	<b>0.25</b>
<b>Pharmaceuticals</b>				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,800,000	2,855,160	0.16
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	11,062,000	15,268,260	0.85
			<b>18,123,420</b>	<b>1.01</b>
<b>Real Estate Management &amp; Development</b>				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	12,000,000	14,128,749	0.78
			<b>14,128,749</b>	<b>0.78</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Road &amp; Rail</b>				
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	500,000,000	5,279,822	0.29
			<b>5,279,822</b>	<b>0.29</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
SCREEN Holdings Co. Ltd., Reg. S 0% 10/06/2022	JPY	500,000,000	4,504,408	0.25
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	1,000,000,000	8,937,457	0.50
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	14,000,000	15,364,160	0.85
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	17,000,000	19,037,535	1.06
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	17,000,000	19,514,895	1.08
			<b>67,358,455</b>	<b>3.74</b>
<b>Software</b>				
FireEye, Inc. 0.875% 01/06/2024	USD	13,000,000	12,714,585	0.71
New Relic, Inc. 0.5% 01/05/2023	USD	11,497,000	12,338,178	0.69
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	7,143,000	7,989,445	0.44
			<b>33,042,208</b>	<b>1.84</b>
<b>Specialty Retail</b>				
EDION Corp., Reg. S 0% 19/06/2025	JPY	200,000,000	1,939,869	0.11
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	72,000,000	9,440,252	0.52
			<b>11,380,121</b>	<b>0.63</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	17,050,000	18,699,673	1.04
			<b>18,699,673</b>	<b>1.04</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	2,000,000	2,677,400	0.15
			<b>2,677,400</b>	<b>0.15</b>
<b>Trading Companies &amp; Distributors</b>				
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	2,000,000	1,411,296	0.08
			<b>1,411,296</b>	<b>0.08</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transportation Infrastructure</b>				
Japan Airport Terminal Co. Ltd., Reg. S 0% 04/03/2022	JPY	70,000,000	651,033	0.04
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	7,670,000	7,772,356	0.43
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	11,000,000	11,163,295	0.62
			<b>19,586,684</b>	<b>1.09</b>
<b>Total Convertible Bonds</b>			<b>868,639,266</b>	<b>48.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>868,639,266</b>	<b>48.24</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Convertible Bonds</b>				
<b>Automobiles</b>				
NIO, Inc., 144A 4.5% 01/02/2024	USD	16,500,000	8,319,300	0.46
Tesla, Inc. 2% 15/05/2024	USD	6,000,000	5,887,860	0.33
			<b>14,207,160</b>	<b>0.79</b>
<b>Biotechnology</b>				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	6,730,000	6,951,148	0.39
Exact Sciences Corp. 1% 15/01/2025	USD	1,355,000	2,293,893	0.13
Exact Sciences Corp. 0.375% 15/03/2027	USD	6,000,000	7,442,340	0.41
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	9,000,000	7,763,040	0.43
			<b>24,450,421</b>	<b>1.36</b>
<b>Capital Markets</b>				
JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023	USD	4,166,000	4,051,435	0.23
			<b>4,051,435</b>	<b>0.23</b>
<b>Communications Equipment</b>				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	6,643,000	7,589,229	0.42
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,104,002	0.12
			<b>9,693,231</b>	<b>0.54</b>
<b>Construction &amp; Engineering</b>				
China Railway Construction Corp. Ltd. 1.5% 21/12/2021	CNH	30,000,000	4,344,730	0.24
Dycom Industries, Inc. 0.75% 15/09/2021	USD	12,000,000	11,779,034	0.65

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kandenko Co. Ltd., Reg. S 0% 31/03/2021	JPY	1,500,000,000	14,113,349	0.78
Mirait Holdings Corp., Reg. S 0% 30/12/2021	JPY	100,000,000	1,118,095	0.06
			<b>31,355,208</b>	<b>1.73</b>
<b>Consumer Finance</b>				
Qudian, Inc., 144A 1% 01/07/2026	USD	1,346,000	1,402,411	0.08
			<b>1,402,411</b>	<b>0.08</b>
<b>Diversified Consumer Services</b>				
Chegg, Inc., 144A 0.125% 15/03/2025	USD	14,000,000	13,959,820	0.78
			<b>13,959,820</b>	<b>0.78</b>
<b>Diversified Telecommunication Services</b>				
Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	1,666,000	1,695,998	0.09
			<b>1,695,998</b>	<b>0.09</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
II-VI, Inc. 0.25% 01/09/2022	USD	4,000,000	4,171,860	0.23
Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	USD	8,800,000	8,062,592	0.45
			<b>12,234,452</b>	<b>0.68</b>
<b>Entertainment</b>				
Bilibili, Inc., 144A 1.375% 01/04/2026	USD	5,000,000	4,722,325	0.26
iQIYI, Inc., 144A 3.75% 01/12/2023	USD	9,080,000	9,877,406	0.55
iQIYI, Inc., 144A 2% 01/04/2025	USD	2,000,000	1,947,480	0.11
Liberty Media Corp.- Liberty Formula One 1% 30/01/2023	USD	900,000	1,039,257	0.06
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	7,250,000	8,607,563	0.48
Sea Ltd. 2.25% 01/07/2023	USD	2,970,000	5,485,174	0.30
Zynga, Inc., 144A 0.25% 01/06/2024	USD	5,421,000	5,300,166	0.29
			<b>36,979,371</b>	<b>2.05</b>
<b>Health Care Equipment &amp; Supplies</b>				
DexCom, Inc., 144A 0.75% 01/12/2023	USD	11,000,000	12,736,955	0.71
Nipro Corp., Reg. S 0% 29/01/2021	JPY	1,400,000,000	13,527,379	0.75
NuVasive, Inc. 2.25% 15/03/2021	USD	7,000,000	7,882,245	0.44
			<b>34,146,579</b>	<b>1.90</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,000,000,000	10,667,796	0.59
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	1,150,000,000	11,660,764	0.65
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	1,200,000,000	11,251,816	0.63
			<b>33,580,376</b>	<b>1.87</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	1,500,000,000	13,810,815	0.77
Huazhu Group Ltd. 0.375% 01/11/2022	USD	8,429,000	9,105,975	0.51
			<b>22,916,790</b>	<b>1.28</b>
<b>Household Durables</b>				
Sanei Architecture Planning Co. Ltd., Reg. S 0% 30/11/2022	JPY	230,000,000	2,089,465	0.12
			<b>2,089,465</b>	<b>0.12</b>
<b>Interactive Media &amp; Services</b>				
Momo, Inc., 144A 1.25% 01/07/2025	USD	14,000,000	13,332,270	0.74
Twitter, Inc. 0.25% 15/06/2024	USD	27,118,000	26,509,472	1.47
Weibo Corp. 1.25% 15/11/2022	USD	23,839,000	22,569,216	1.25
YY, Inc., 144A 0.75% 15/06/2025	USD	2,569,000	2,592,339	0.14
YY, Inc., 144A 1.375% 15/06/2026	USD	4,000,000	4,068,320	0.23
Zillow Group, Inc. 2% 01/12/2021	USD	6,000,000	6,710,100	0.37
			<b>75,781,717</b>	<b>4.20</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	14,000,000	15,906,520	0.88
Ctrip.com International Ltd. 1% 01/07/2020	USD	17,000,000	16,820,191	0.93
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	10,000,000	10,918,700	0.61
IAC Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	7,000,000	7,052,500	0.39
IAC Financeco 3, Inc., 144A 2% 15/01/2030	USD	7,000,000	7,223,125	0.40
IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	USD	1,400,000	2,122,400	0.12
MercadoLibre, Inc., 144A 2% 15/08/2028	USD	8,500,000	13,113,248	0.73
			<b>73,156,684</b>	<b>4.06</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IT Services</b>				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	22,200,000	23,666,532	1.31
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	1,700,000,000	16,331,137	0.91
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	6,828,000	8,219,956	0.46
GDS Holdings Ltd. 2% 01/06/2025	USD	2,167,000	2,114,840	0.12
GMO Payment Gateway, Inc., Reg. S 0% 19/06/2023	JPY	780,000,000	8,797,899	0.49
Square, Inc. 0.5% 15/05/2023	USD	17,846,000	21,214,432	1.18
Wix.com Ltd., 144A 0% 01/07/2023	USD	6,778,000	8,253,672	0.46
			<b>88,598,468</b>	<b>4.93</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc., 144A 0% 15/08/2023	USD	8,692,000	9,924,265	0.55
Illumina, Inc. 0.5% 15/06/2021	USD	3,000,000	4,528,485	0.25
			<b>14,452,750</b>	<b>0.80</b>
<b>Machinery</b>				
Fortive Corp., 144A 0.875% 15/02/2022	USD	6,000,000	6,189,360	0.34
			<b>6,189,360</b>	<b>0.34</b>
<b>Media</b>				
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	1,000,000,000	9,622,512	0.53
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,100,000,000	10,628,451	0.59
GCI Liberty, Inc., 144A 1.75% 30/09/2046	USD	3,718,000	4,315,445	0.24
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	6,250,000	6,279,844	0.35
			<b>30,846,252</b>	<b>1.71</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Kunlun Energy Co. Ltd. 1.625% 25/07/2019	CNH	20,000,000	3,058,114	0.17
			<b>3,058,114</b>	<b>0.17</b>
<b>Pharmaceuticals</b>				
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	8,555,000	8,660,440	0.48
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	7,811,440	0.43
Towa Pharmaceutical Co. Ltd., Reg. S 0% 22/07/2022	JPY	600,000,000	5,760,089	0.32
			<b>22,231,969</b>	<b>1.23</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Relo Group, Inc., Reg. S 0% 22/03/2021	JPY	1,760,000,000	17,116,088	0.95
			<b>17,116,088</b>	<b>0.95</b>
<b>Road &amp; Rail</b>				
Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	390,000,000	3,820,726	0.21
			<b>3,820,726</b>	<b>0.21</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Cree, Inc., 144A 0.875% 01/09/2023	USD	7,000,000	8,306,585	0.46
Inphi Corp. 0.75% 01/09/2021	USD	1,180,000	1,311,157	0.07
Microchip Technology, Inc. 1.625% 15/02/2027	USD	27,103,000	32,131,962	1.78
Microchip Technology, Inc. 2.25% 15/02/2037	USD	10,000,000	11,760,800	0.65
NXP Semiconductors NV 1% 01/12/2019	USD	7,000,000	7,450,555	0.41
ON Semiconductor Corp. 1% 01/12/2020	USD	3,000,000	3,698,460	0.21
ON Semiconductor Corp. 1.625% 15/10/2023	USD	13,457,000	16,376,792	0.91
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	5,967,000	7,363,231	0.41
Teradyne, Inc. 1.25% 15/12/2023	USD	1,000,000	1,585,750	0.09
			<b>89,985,292</b>	<b>4.99</b>
<b>Software</b>				
Atlassian, Inc. 0.625% 01/05/2023	USD	1,467,000	2,495,682	0.14
Benefitfocus, Inc., 144A 1.25% 15/12/2023	USD	4,000,000	3,515,820	0.20
Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	6,828,000	7,249,083	0.40
DocuSign, Inc., 144A 0.5% 15/09/2023	USD	11,334,000	11,803,851	0.66
Envestnet, Inc. 1.75% 01/06/2023	USD	1,555,000	1,842,457	0.10
Guidewire Software, Inc. 1.25% 15/03/2025	USD	6,000,000	6,654,630	0.37
Nutanix, Inc. 0% 15/01/2023	USD	16,248,000	15,102,678	0.84
Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	USD	27,045,000	28,628,485	1.59
Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	9,770,000	10,331,873	0.57
RingCentral, Inc. 0% 15/03/2023	USD	3,030,000	4,530,820	0.25
Splunk, Inc., 144A 0.5% 15/09/2023	USD	21,000,000	22,953,420	1.27

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Splunk, Inc., 144A 1.125% 15/09/2025	USD	15,000,000	16,684,725	0.93
Workday, Inc. 0.25% 01/10/2022	USD	8,941,000	13,409,578	0.74
Zendesk, Inc. 0.25% 15/03/2023	USD	3,900,000	5,914,506	0.33
		<b>151,117,608</b>	<b>8.39</b>	
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Pure Storage, Inc. 0.125% 15/04/2023	USD	14,545,000	13,972,145	0.78
Western Digital Corp., 144A 1.5% 01/02/2024	USD	20,545,000	18,210,574	1.01
		<b>32,182,719</b>	<b>1.79</b>	
<b>Total Convertible Bonds</b>		<b>851,300,464</b>	<b>47.27</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>851,300,464</b>	<b>47.27</b>	
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder ISF Global Sustainable Convertible Bond - Class I Acc	EUR	120,000	14,256,723	0.79
		<b>14,256,723</b>	<b>0.79</b>	
<b>Total Collective Investment Schemes - UCITS</b>		<b>14,256,723</b>	<b>0.79</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>14,256,723</b>	<b>0.79</b>	
<b>Total Investments</b>		<b>1,734,196,453</b>	<b>96.30</b>	
<b>Cash</b>		<b>74,496,387</b>	<b>4.14</b>	
<b>Other Assets/(Liabilities)</b>		<b>(7,912,970)</b>	<b>(0.44)</b>	
<b>Total Net Assets</b>		<b>1,800,779,870</b>	<b>100.00</b>	

## Schroder ISF Global Corporate Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp. 3.95% 15/02/2027	USD	5,794,000	5,971,267	0.31
United Technologies Corp. 2.8% 04/05/2024	USD	1,541,000	1,564,454	0.08
United Technologies Corp. 3.95% 16/08/2025	USD	4,000,000	4,307,660	0.22
		<b>11,843,381</b>	<b>0.61</b>	
<b>Air Freight &amp; Logistics</b>				
FedEx Corp. 4.1% 01/02/2045	USD	3,309,000	3,178,973	0.16
FedEx Corp. 4.05% 15/02/2048	USD	1,938,000	1,852,021	0.09
		<b>5,030,994</b>	<b>0.25</b>	
<b>Auto Components</b>				
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	360,000	360,878	0.02
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	634,000	753,923	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	638,000	788,842	0.04
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	600,000	703,022	0.04
		<b>2,606,665</b>	<b>0.14</b>	
<b>Automobiles</b>				
McLaren Finance plc, Reg. S 5% 01/08/2022	GBP	1,112,000	1,368,095	0.07
		<b>1,368,095</b>	<b>0.07</b>	
<b>Banks</b>				
ABN AMRO Bank NV, Reg. S 0.625% 31/05/2022	EUR	1,881,000	2,191,158	0.11
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,105,000	2,484,849	0.13
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,900,000	3,389,284	0.17
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	838,000	961,694	0.05
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	859,000	976,851	0.05
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	420,000	450,813	0.02
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	5,978,774	0.31
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	1,000,000	1,158,451	0.06
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	555,462	0.03
Banco Santander SA 3.125% 23/02/2023	USD	8,800,000	8,930,768	0.46

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA 3.306% 27/06/2029	USD	6,000,000	6,032,130	0.31	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	683,854	0.03
Bank of America Corp. 3.5% 19/04/2026	USD	9,140,000	9,552,077	0.49	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	1,138,000	1,233,393	0.06
Bank of China Ltd., Reg. S 2.375% 14/02/2020	USD	2,005,000	2,004,414	0.10	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,249,000	1,471,810	0.08
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	9,982,687	0.51	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,046,717	0.05
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,453,000	3,067,934	0.16	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	1,010,000	1,041,007	0.05
Bankia SA, Reg. S 1% 14/03/2023	EUR	3,600,000	4,287,846	0.22	HSBC Holdings plc 3.9% 25/05/2026	USD	7,500,000	7,843,275	0.40
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,300,000	1,556,412	0.08	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	6,121,000	6,227,475	0.32
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,500,000	1,811,290	0.09	HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	50,000	91,622	-
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	1,900,000	2,249,534	0.12	ING Groep NV, Reg. S 3% 18/02/2026	GBP	2,200,000	2,923,136	0.15
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	7,500,000	8,722,925	0.45	Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	740,000	860,876	0.05
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	9,000,000	10,159,290	0.52	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,542,000	1,777,870	0.09
Barclays plc, Reg. S 3% 08/05/2026	GBP	1,362,000	1,750,349	0.09	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	924,000	1,047,654	0.05
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,975,000	2,511,330	0.13	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	1,511,000	1,531,202	0.08
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	2,750,000	3,173,571	0.16	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,278,000	1,502,792	0.08
BB&T Corp. 2.85% 26/10/2024	USD	7,500,000	7,661,213	0.39	Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	3,022,000	3,498,905	0.18
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	605,000	657,009	0.03	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,681,000	1,753,191	0.09
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	528,000	621,811	0.03	Lloyds Banking Group plc 3.9% 12/03/2024	USD	2,463,000	2,564,771	0.13
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	1,300,000	1,604,892	0.08	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,808,000	2,050,761	0.10
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	908,361	0.05	Mexico Government Bond 1.625% 08/04/2026	EUR	1,735,000	2,028,154	0.10
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	4,500,000	5,254,944	0.27	National Westminster Bank plc, Reg. S, FRN 1.31% 22/03/2023	GBP	1,784,000	2,279,061	0.12
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,078,000	1,424,036	0.07	NatWest Markets plc, Reg. S 0.5% 15/05/2024	EUR	2,500,000	2,931,685	0.15
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,782,352	0.09	PNC Bank NA 2.7% 01/11/2022	USD	3,000,000	3,030,120	0.16
Comerica, Inc. 3.7% 31/07/2023	USD	3,575,000	3,737,555	0.19	PNC Bank NA 3.25% 01/06/2025	USD	1,750,000	1,815,144	0.09
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	7,257,000	7,257,000	0.37	PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	6,000,000	6,293,790	0.32
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	1,600,000	2,007,335	0.10	Regions Financial Corp. 2.75% 14/08/2022	USD	4,108,000	4,136,735	0.21

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,900,000	2,974,733	0.15
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	2,992,000	3,093,578	0.16
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	3,054,188	0.16
Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	734,000	949,493	0.05
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,691,124	0.19
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	5,385,000	5,724,282	0.29
Santander UK plc, Reg. S, FRN 1.44% 12/02/2024	GBP	5,007,000	6,407,927	0.33
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	7,874,000	8,061,322	0.41
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	8,557,000	8,615,530	0.44
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,235,446	0.12
TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	6,949,000	8,929,131	0.46
Wells Fargo & Co. 3.75% 24/01/2024	USD	3,484,000	3,661,475	0.19
		<b>245,919,630</b>	<b>12.58</b>	

### Beverages

Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,841,000	3,339,018	0.17
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	1,265,000	1,521,561	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,500,000	3,779,405	0.19
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	3,495,000	3,754,731	0.19
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	3,807,595	0.20
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	2,200,000	2,561,466	0.13
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	3,470,000	3,462,158	0.18
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	4,720,000	4,817,751	0.25
		<b>27,043,685</b>	<b>1.39</b>	

### Building Products

LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	929,000	1,193,691	0.06
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	797,000	967,001	0.05
		<b>2,160,692</b>	<b>0.11</b>	

### Capital Markets

Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,710,000	1,774,477	0.09
Blackstone Holdings Finance Co. LLC, Reg. S 1% 05/10/2026	EUR	2,100,000	2,423,100	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,605,000	1,871,411	0.10
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,512,116	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,834,000	3,410,435	0.17
Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	EUR	1,200,000	1,400,524	0.07
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,600,000	3,098,239	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	2,790,000	3,292,650	0.17
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,339,000	5,882,648	0.30
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	1,891,000	2,199,432	0.11
Morgan Stanley 4% 23/07/2025	USD	12,000,000	12,851,280	0.66
Morgan Stanley 3.875% 27/01/2026	USD	6,000,000	6,379,560	0.33
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,506,682	0.13
		<b>49,602,554</b>	<b>2.54</b>	

### Chemicals

Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	577,000	585,868	0.03
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	2,326,000	3,704,481	0.19
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	2,805,000	3,000,719	0.15
Mosaic Co. (The) 4.25% 15/11/2023	USD	1,425,000	1,509,723	0.08
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	8,245,000	8,321,390	0.43
		<b>17,122,181</b>	<b>0.88</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Commercial Services &amp; Supplies</b>				
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	812,459	0.04
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,641,000	1,902,738	0.10
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	8,696,000	10,129,304	0.52
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	2,239,000	2,557,582	0.13
			<b>15,402,083</b>	<b>0.79</b>
<b>Communications Equipment</b>				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,609,000	1,900,713	0.10
			<b>1,900,713</b>	<b>0.10</b>
<b>Construction &amp; Engineering</b>				
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	630,000	628,633	0.03
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,190,000	1,216,198	0.06
			<b>1,844,831</b>	<b>0.09</b>
<b>Consumer Finance</b>				
American Express Co. 3.125% 20/05/2026	USD	12,737,000	13,075,995	0.67
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	550,000	557,609	0.03
Discover Financial Services 4.5% 30/01/2026	USD	11,097,000	11,898,925	0.61
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,135,000	1,324,495	0.07
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	4,589,000	4,678,944	0.24
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,875,000	1,886,559	0.10
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	1,200,000	1,397,805	0.07
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	900,000	1,048,498	0.05
Synchrony Financial 4.375% 19/03/2024	USD	2,008,000	2,105,639	0.11
Synchrony Financial 3.95% 01/12/2027	USD	2,800,000	2,785,048	0.14
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	545,000	560,590	0.03
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,264,891	0.07
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,507,606	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	572,000	656,830	0.03
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	2,400,000	2,960,777	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,759,959	0.09
			<b>50,470,170</b>	<b>2.59</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	3,115,000	3,625,495	0.19
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	470,000	493,599	0.03
			<b>4,119,094</b>	<b>0.22</b>

<b>Diversified Financial Services</b>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	635,000	685,578	0.04
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	617,154	759,079	0.04
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	842,655	1,012,919	0.05
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	299,395	592,049	0.03
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	464,630	901,873	0.05
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	665,000	708,228	0.04
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	605,000	681,587	0.03
European Financial Stability Facility, Reg. S 0.2% 28/04/2025	EUR	2,150,000	2,519,162	0.13
European Financial Stability Facility, Reg. S 1.25% 24/05/2033	EUR	1,599,000	2,040,055	0.10
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,153,064	3,152,844	0.16
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	2,997,000	3,922,902	0.20
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,985,000	2,090,076	0.11
Lebanon Government Bond, Reg. S 6.2% 26/02/2025	USD	410,000	327,549	0.02
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	625,000	653,141	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,500,000	1,459,425	0.07	AT&T, Inc. 4.75% 15/05/2046	USD	2,826,000	2,975,849	0.15
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	659,000	489,443	0.03	British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	581,000	715,104	0.04
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	720,000	628,211	0.03	Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,610,000	1,886,247	0.10
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	658,000	698,895	0.04	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	3,100,000	3,438,411	0.18
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,385,000	2,415,659	0.12	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,500,000	1,676,735	0.09
Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	1,445,000	1,470,996	0.08	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	4,150,000	5,909,778	0.30
Turkey Government Bond 5.125% 25/03/2022	USD	680,000	672,156	0.04	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	992,000	1,464,631	0.08
Turkey Government Bond 7.25% 23/12/2023	USD	645,000	668,704	0.03	Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,200,000	1,433,934	0.07
UK Treasury, Reg. S 4% 07/03/2022	GBP	780,809	1,082,806	0.06	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	500,000	589,585	0.03
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,664,285	2,924,151	0.15	Orange SA, Reg. S, FRN 4.25% Perpetual	EUR	291,000	339,980	0.02
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,327,502	2,460,455	0.13	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	971,000	1,368,432	0.07
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	635,786	1,313,127	0.07	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	590,000	616,798	0.03
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,069,944	2,645,399	0.14	Telefonica Emisiones SA 4.103% 08/03/2027	USD	955,000	1,012,878	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	345,000	366,002	0.02	Telefonica Emisiones SAU 5.213% 08/03/2047	USD	1,000,000	1,101,345	0.06
US Treasury 2.375% 30/04/2020	USD	5,500,000	5,516,328	0.28	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,662,000	1,939,372	0.10
US Treasury 1.5% 15/06/2020	USD	5,319,000	5,295,314	0.27	Verizon Communications, Inc. 2.5% 08/04/2031	GBP	755,000	981,730	0.05
US Treasury 2.875% 30/11/2023	USD	4,800,000	5,025,188	0.26	Verizon Communications, Inc. 4.272% 15/01/2036	USD	2,093,000	2,265,107	0.12
			<b>55,179,301</b>	<b>2.85</b>	Verizon Communications, Inc. 3.85% 01/11/2042	USD	9,412,000	9,606,828	0.49
<b>Diversified Telecommunication Services</b>					Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	700,000	917,885	0.05
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	2,437,000	3,165,339	0.16				<b>77,721,000</b>	<b>4.01</b>
AT&T, Inc. 4.125% 17/02/2026	USD	12,329,000	13,084,028	0.67	<b>Electric Utilities</b>				
AT&T, Inc. 4.1% 15/02/2028	USD	2,136,000	2,258,297	0.12	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	919,000	1,073,407	0.06
AT&T, Inc. 2.35% 05/09/2029	EUR	1,776,000	2,249,219	0.12	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	USD	1,945,000	1,976,791	0.10
AT&T, Inc. 4.375% 14/09/2029	GBP	800,000	1,170,752	0.06	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	USD	1,305,000	1,346,656	0.07
AT&T, Inc. 4.3% 15/02/2030	USD	6,283,000	6,706,034	0.34	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	2,445,000	2,493,167	0.13
AT&T, Inc. 2.45% 15/03/2035	EUR	1,393,000	1,674,771	0.09	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,204,642	0.16
AT&T, Inc. 3.15% 04/09/2036	EUR	2,137,000	2,755,536	0.14	Elia System Operator SA, Reg. S 1.375% 14/01/2026	EUR	700,000	848,178	0.04
AT&T, Inc. 4.3% 15/12/2042	USD	4,468,000	4,416,395	0.23					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	896,000	978,253	0.05
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	1,600,000	1,822,581	0.09
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,620,000	1,836,870	0.09
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	645,000	756,839	0.04
ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	1,529,000	1,975,823	0.10
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,315,372	0.07
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,000,000	1,232,109	0.06
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,354,905	0.07
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,935,553	0.15
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	1,569,000	2,056,058	0.11
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	881,000	1,035,831	0.05
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	460,000	486,876	0.02
RESA SA, Reg. S 1% 22/07/2026	EUR	600,000	701,789	0.04
Southern California Edison Co. 4.2% 01/03/2029	USD	11,000,000	11,675,015	0.60
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	916,000	922,050	0.05
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	2,197,000	2,573,361	0.13
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	1,604,000	1,861,183	0.10
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	1,211,000	1,427,308	0.07
Union Electric Co. 3.5% 15/03/2029	USD	6,105,000	6,440,317	0.33
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,003,000	6,638,625	0.34
		<b>60,969,559</b>	<b>3.12</b>	

### Electronic Equipment, Instruments & Components

Corning, Inc. 5.35% 15/11/2048	USD	7,618,000	9,266,497	0.48
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	5,749,000	6,152,580	0.32
		<b>15,419,077</b>	<b>0.80</b>	

### Equity Real Estate Investment Trusts (REITs)

American Tower Corp., REIT 3.8% 15/08/2029	USD	10,585,000	10,889,742	0.56
Assura Financing plc, REIT, Reg. S 3% 19/07/2028	GBP	554,000	750,445	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,057,926	0.26
Boston Properties LP, REIT 3.4% 21/06/2029	USD	4,100,000	4,187,925	0.21
Camden Property Trust, REIT 4.1% 15/10/2028	USD	972,000	1,056,758	0.05
Camden Property Trust, REIT 3.15% 01/07/2029	USD	2,616,000	2,659,844	0.14
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	9,530,000	9,703,112	0.50
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,900,000	2,375,681	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	868,000	1,079,073	0.06
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	14,077,000	14,484,600	0.74
Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	315,000	413,247	0.02
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	4,608,000	5,457,966	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,700,000	5,614,638	0.29
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	800,000	974,867	0.05
Kimco Realty Corp., REIT 2.8% 01/10/2026	USD	2,500,000	2,442,500	0.13
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,207,000	2,725,114	0.14
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	307,023	0.02
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	244,031	0.01
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	317,048	0.02
Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	1,400,000	1,617,886	0.08
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	5,000,000	5,164,925	0.26
Welltower, Inc., REIT 3.625% 15/03/2024	USD	4,732,000	4,919,364	0.25
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,274,000	1,547,291	0.08
		<b>83,991,006</b>	<b>4.31</b>	

### Food & Staples Retailing

Kroger Co. (The) 3.875% 15/10/2046	USD	1,888,000	1,700,767	0.09
Kroger Co. (The) 4.45% 01/02/2047	USD	6,660,000	6,527,266	0.33

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tesco plc 6.125% 24/02/2022	GBP	111,000	157,662	0.01
			<b>8,385,695</b>	<b>0.43</b>
<b>Food Products</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	4,304,000	4,481,002	0.23
Conagra Brands, Inc. 4.3% 01/05/2024	USD	4,973,000	5,280,978	0.27
Conagra Brands, Inc. 4.85% 01/11/2028	USD	6,750,000	7,479,776	0.38
General Mills, Inc. 4% 17/04/2025	USD	4,791,000	5,096,163	0.26
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	485,000	504,482	0.03
Mondelez International, Inc. 2.375% 06/03/2035	EUR	373,000	483,412	0.02
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	1,448,000	1,742,902	0.09
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	260,000	262,822	0.01
Tyson Foods, Inc. 4% 01/03/2026	USD	5,786,000	6,147,683	0.32
			<b>31,479,220</b>	<b>1.61</b>
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,996,000	2,415,050	0.12
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	205,000	213,202	0.01
			<b>2,628,252</b>	<b>0.13</b>
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	13,400,000	13,818,951	0.71
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	3,037,699	0.16
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	2,865,000	3,324,898	0.17
Boston Scientific Corp. 4% 01/03/2029	USD	4,359,000	4,710,270	0.24
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,627,855	0.08
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	4,476,000	5,077,115	0.26
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,552,000	3,032,372	0.16
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	914,000	1,120,005	0.06
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	770,000	877,801	0.05
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	838,000	1,081,886	0.06
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,278,000	1,439,229	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,009,000	1,113,829	0.06
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,328,320	0.07
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	388,000	457,968	0.02
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	730,000	906,037	0.05
			<b>42,954,235</b>	<b>2.22</b>
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	8,837,000	9,387,545	0.48
Encompass Health Corp. 5.75% 15/09/2025	USD	2,867,000	2,992,403	0.15
HCA, Inc. 5.125% 15/06/2039	USD	3,711,000	3,860,442	0.20
HCA, Inc. 5.5% 15/06/2047	USD	1,053,000	1,125,504	0.06
			<b>17,365,894</b>	<b>0.89</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	214,107	0.01
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	1,257,000	1,455,801	0.07
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	534,743	556,881	0.03
			<b>2,226,789</b>	<b>0.11</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	6,654,000	6,161,903	0.32
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	14,563,000	15,025,157	0.77
Roper Technologies, Inc. 3.65% 15/09/2023	USD	5,000,000	5,207,625	0.27
			<b>26,394,685</b>	<b>1.36</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,275,000	1,568,581	0.08
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	2,065,000	2,111,018	0.11
AXA SA, FRN 6.686% Perpetual	GBP	985,000	1,474,199	0.08
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	2,016,000	2,621,486	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	700,000	927,952	0.05
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,859,000	2,130,406	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,149,015	0.06
CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	GBP	1,000,000	1,416,599	0.07
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,490,928	0.08
La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	EUR	1,740,000	2,228,455	0.11
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,792,391	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	6,148,000	7,026,303	0.36
Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	4,201,000	5,961,617	0.31
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	1,700,000	2,612,622	0.13
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,228,000	1,722,153	0.09
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	998,000	1,455,522	0.07
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	700,000	906,909	0.05
			<b>38,596,156</b>	<b>1.98</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	2,015,000	2,044,671	0.11
			<b>2,044,671</b>	<b>0.11</b>
<b>IT Services</b>				
Capgemini SE, Reg. S 1.75% 01/07/2020	EUR	800,000	923,846	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	3,254,000	3,779,330	0.19
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	1,102,000	1,309,655	0.07
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	3,868,000	4,088,360	0.21
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	430,000	578,536	0.03
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	770,000	973,029	0.05
Fiserv, Inc. 0.375% 01/07/2023	EUR	680,000	779,262	0.04
Fiserv, Inc. 1.125% 01/07/2027	EUR	684,000	789,090	0.04
Mastercard, Inc. 2.95% 01/06/2029	USD	11,413,000	11,743,977	0.60
Mastercard, Inc. 3.65% 01/06/2049	USD	1,512,000	1,596,097	0.08
			<b>26,561,182</b>	<b>1.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, FRN 7% Perpetual	EUR	1,300,000	1,525,205	0.08
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,872,000	2,219,014	0.11
			<b>3,744,219</b>	<b>0.19</b>
<b>Machinery</b>				
Fortive Corp. 2.35% 15/06/2021	USD	5,240,000	5,230,568	0.27
Wabtec Corp. 4.4% 15/03/2024	USD	2,268,000	2,390,631	0.12
			<b>7,621,199</b>	<b>0.39</b>
<b>Media</b>				
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,244,000	1,471,078	0.07
ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,027,000	1,218,525	0.06
ITV plc, Reg. S 2% 01/12/2023	EUR	663,000	789,888	0.04
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,280,000	2,394,273	0.12
Qatar Government Bond, Reg. S 3.375% 14/03/2024	USD	320,000	331,221	0.02
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,800,000	2,180,681	0.11
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	4,300,000	5,186,175	0.27
			<b>13,571,841</b>	<b>0.69</b>
<b>Metals &amp; Mining</b>				
Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	12,956,923	0.66
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	1,353,000	1,365,035	0.07
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	570,000	578,690	0.03
			<b>14,900,648</b>	<b>0.76</b>
<b>Multi-Utilities</b>				
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	460,000	538,574	0.03
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	2,162,000	2,444,249	0.13
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	250,000	288,864	0.01
Engie SA, Reg. S 1.375% 21/06/2039	EUR	3,100,000	3,572,722	0.18
San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	1,000,000	973,275	0.05
Sempra Energy 2.9% 01/02/2023	USD	500,000	503,513	0.03
			<b>8,321,197</b>	<b>0.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					Valero Energy Corp. 4% 01/04/2029	USD	7,025,000	7,334,873	0.38
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	3,778,000	3,859,321	0.20	Williams Cos., Inc. (The) 4% 15/09/2025	USD	11,010,000	11,623,697	0.60
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	1,488,000	1,985,171	0.10	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	2,245,000	2,396,526	0.12
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	2,871,000	2,979,409	0.15	YPF SA, Reg. S 8.75% 04/04/2024	USD	1,960,000	1,987,616	0.10
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,865,000	2,961,966	0.15				<b>119,936,546</b>	<b>6.14</b>
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	2,986,000	3,211,353	0.17	<b>Pharmaceuticals</b>				
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	2,800,000	3,216,136	0.16	Allergan Funding SCS 1.25% 01/06/2024	EUR	2,415,000	2,823,538	0.14
Concho Resources, Inc. 3.75% 01/10/2027	USD	6,996,000	7,218,928	0.37	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	689,042	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,483,000	3,671,726	0.19	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	300,000	354,457	0.02
Devon Energy Corp. 3.25% 15/05/2022	USD	10,775,000	10,976,977	0.56	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	700,000	843,198	0.04
Devon Energy Corp. 5% 15/06/2045	USD	2,245,000	2,575,722	0.13	Merck & Co., Inc. 3.4% 07/03/2029	USD	2,806,000	2,978,920	0.15
Ecopetrol SA 5.875% 18/09/2023	USD	305,000	338,022	0.02	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	1,202,000	1,222,964	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	431,000	476,824	0.02	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,210,000	2,095,024	0.11
Energy Transfer Operating LP 5.25% 15/04/2029	USD	8,000,000	8,937,040	0.46	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	11,380,000	10,822,437	0.55
EQT Corp. 3.9% 01/10/2027	USD	10,252,000	9,708,593	0.50				<b>21,829,580</b>	<b>1.11</b>
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,033,480	0.05	<b>Professional Services</b>				
Hess Corp. 3.5% 15/07/2024	USD	3,568,000	3,595,153	0.18	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	1,100,000	1,296,666	0.07
Hess Corp. 4.3% 01/04/2027	USD	5,484,000	5,685,126	0.29				<b>1,296,666</b>	<b>0.07</b>
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	490,000	508,524	0.03	<b>Real Estate Management &amp; Development</b>				
MPLX LP 4.5% 15/04/2038	USD	10,000,000	10,055,600	0.52	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	2,240,588	0.11
ONEOK, Inc. 4.35% 15/03/2029	USD	3,500,000	3,737,580	0.19	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	717,000	829,712	0.04
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	985,000	1,030,891	0.05	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,437,000	1,713,432	0.09
Petrobras Global Finance BV 8.75% 23/05/2026	USD	1,160,000	1,431,939	0.07	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	875,658	0.04
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	650,000	737,002	0.04	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	855,000	1,031,103	0.05
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,100,000	2,399,737	0.12	Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	209,982	0.01
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	1,600,000	1,757,100	0.09	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	3,281,000	4,310,444	0.22
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	500,000	567,252	0.03	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	2,827,000	3,357,858	0.17
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	1,776,000	1,937,262	0.10	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	612,000	792,339	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	2,064,555	0.11
Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	GBP	493,000	712,325	0.04
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,405,000	1,653,500	0.08
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	942,251	0.05
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,194,000	2,827,576	0.14
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	572,000	756,558	0.04
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	1,092,000	1,254,019	0.06
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 05/05/2026	GBP	1,600,000	2,113,346	0.11
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	GBP	3,384,000	4,426,127	0.23
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	2,014,000	2,661,647	0.14
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	626,576	0.03
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	1,032,000	1,274,265	0.07
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,277,000	1,519,408	0.08
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	366,338	0.02
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,800,000	2,193,774	0.11
			<b>40,753,381</b>	<b>2.08</b>
<b>Road &amp; Rail</b>				
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	665,000	779,872	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,260,000	1,363,024	0.07
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	4,000,000	4,648,309	0.24
			<b>6,791,205</b>	<b>0.35</b>
<b>Software</b>				
SAP SE, Reg. S 0.75% 10/12/2024	EUR	2,500,000	2,956,269	0.15
			<b>2,956,269</b>	<b>0.15</b>
<b>Specialty Retail</b>				
L Brands, Inc. 6.875% 01/11/2035	USD	5,045,000	4,477,992	0.23
Next Group plc, Reg. S 3% 26/08/2025	GBP	523,000	681,363	0.03
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	867,000	986,629	0.05
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	902,000	1,033,652	0.05
			<b>7,179,636</b>	<b>0.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,425,551	0.23
BPCE SA, Reg. S 1% 01/04/2025	EUR	2,700,000	3,140,006	0.16
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	1,666,000	1,963,247	0.10
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	1,850,000	2,342,962	0.12
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	2,150,000	2,503,321	0.13
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,214,835	0.11
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	2,457,000	2,872,190	0.15
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	2,603,000	3,363,580	0.17
			<b>22,825,692</b>	<b>1.17</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	5,000,000	5,209,025	0.27
Altria Group, Inc. 3.875% 16/09/2046	USD	3,206,000	2,861,275	0.15
BAT Capital Corp. 3.222% 15/08/2024	USD	7,600,000	7,642,636	0.39
BAT Capital Corp. 3.557% 15/08/2027	USD	6,048,000	6,017,397	0.31
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,895,000	2,195,068	0.11
			<b>23,925,401</b>	<b>1.23</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	2,100,000	2,734,315	0.14
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	1,099,041	0.06
Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039	GBP	674,047	923,524	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,144,954	0.11
			<b>6,901,834</b>	<b>0.36</b>
<b>Water Utilities</b>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	340,000	352,250	0.02
			<b>352,250</b>	<b>0.02</b>
<b>Wireless Telecommunication Services</b>				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	490,000	496,995	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	770,000	809,432	0.04
Rogers Communications, Inc. 4.35% 01/05/2049	USD	10,849,000	11,691,425	0.60
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,400,000	2,771,088	0.14
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,000,000	1,206,303	0.06
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	2,103,969	0.11
			<b>19,079,212</b>	<b>0.98</b>
<b>Total Bonds</b>			<b>1,250,338,266</b>	<b>64.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>1,250,338,266 64.13</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Automobiles

Hyundai Capital America, Reg. S 3% 30/10/2020	USD	2,015,000	2,023,443	0.10
			<b>2,023,443</b>	<b>0.10</b>

##### Banks

Bank of America Corp., FRN 3.004% 20/12/2023	USD	10,841,000	11,017,925	0.56
Bank of America Corp., FRN 3.366% 23/01/2026	USD	940,000	967,251	0.05
Bank of America Corp., FRN 3.559% 23/04/2027	USD	22,489,000	23,401,154	1.20
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	10,125,000	10,244,627	0.53
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	15,838,000	16,733,164	0.86
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	6,750,000	6,964,211	0.36
Cooperatieve Rabobank UA, FRN 3.016% 26/04/2021	USD	5,265,000	5,280,268	0.27
Fifth Third Bancorp 3.65% 25/01/2024	USD	13,642,000	14,320,144	0.73
First Republic Bank 4.625% 13/02/2047	USD	6,710,000	7,226,395	0.37
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	18,106,000	18,006,236	0.92
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	5,377,000	5,703,626	0.29
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	10,324,000	10,883,406	0.56
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	7,027,350	0.36
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	4,951,000	5,224,939	0.27
Regions Bank 2.75% 01/04/2021	USD	9,245,000	9,295,524	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	9,000,000	9,485,685	0.49
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	12,093,000	12,318,172	0.63
Zions Bancorp NA 3.5% 27/08/2021	USD	3,265,000	3,331,394	0.17
			<b>177,431,471</b>	<b>9.10</b>
<b>Beverages</b>				
Constellation Brands, Inc. 3.2% 15/02/2023	USD	5,437,000	5,552,482	0.28
Constellation Brands, Inc. 3.6% 15/02/2028	USD	3,369,000	3,474,012	0.18
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	2,388,000	2,391,928	0.12
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	1,763,000	1,850,445	0.09
			<b>13,268,867</b>	<b>0.67</b>

#### Building Products

Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	5,195,000	5,194,662	0.27
			<b>5,194,662</b>	<b>0.27</b>

#### Capital Markets

Morgan Stanley, FRN 4.431% 23/01/2030	USD	9,000,000	9,950,085	0.51
State Street Corp., FRN 5.625% Perpetual	USD	4,775,000	4,839,343	0.25
			<b>14,789,428</b>	<b>0.76</b>

#### Chemicals

Mosaic Co. (The) 3.25% 15/11/2022	USD	6,099,000	6,215,003	0.32
			<b>6,215,003</b>	<b>0.32</b>

#### Communications Equipment

CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,440,000	2,277,301	0.12
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	9,148,000	9,569,311	0.49
			<b>11,846,612</b>	<b>0.61</b>

#### Diversified Financial Services

Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	815,000	784,050	0.04
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	2,955,000	3,047,314	0.16
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	5,441,595	5,471,711	0.28
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	9,784,390	9,928,103	0.51
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	2,221,908	2,254,544	0.12
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	562,199	567,386	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	335,086	340,007	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	10,381,012	10,533,488	0.54
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	487,412	494,876	0.02
Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	1,145,007	1,163,172	0.06
Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	1,431,735	1,454,554	0.07
Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	2,537,980	2,581,603	0.13
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	17,271,869	17,413,016	0.89
US Treasury Bill 0% 11/07/2019	USD	160,000	159,886	0.01
US Treasury Bill 0% 16/07/2019	USD	25,000	24,975	-
US Treasury Bill 0% 25/07/2019	USD	175,000	174,749	0.01
US Treasury Bill 0% 30/07/2019	USD	1,470,000	1,467,323	0.07
US Treasury Bill 0% 06/08/2019	USD	1,075,000	1,072,578	0.05
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	2,324,000	2,124,984	0.11
			<b>61,058,319</b>	<b>3.12</b>
<b>Diversified Telecommunication Services</b>				
Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	4,000,000	4,332,880	0.22
			<b>4,332,880</b>	<b>0.22</b>
<b>Electric Utilities</b>				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	3,523,000	3,776,392	0.19
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	529,503	569,724	0.03
			<b>4,346,116</b>	<b>0.22</b>
<b>Electrical Equipment</b>				
Vertiv Group Corp., 144A 10% 15/05/2024	USD	3,190,000	3,229,875	0.17
			<b>3,229,875</b>	<b>0.17</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	866,000	915,804	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UDR, Inc., REIT 3.2% 15/01/2030	USD	6,383,000	6,358,042	0.33
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	5,000,000	5,122,100	0.26
			<b>12,395,946</b>	<b>0.64</b>
<b>Food Products</b>				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	450,000	472,360	0.02
Kraft Heinz Foods Co. 5% 04/06/2042	USD	5,750,000	5,880,008	0.30
			<b>6,352,368</b>	<b>0.32</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	5,607,000	5,717,710	0.29
			<b>5,717,710</b>	<b>0.29</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,035,000	2,060,000	0.11
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,540,000	1,545,274	0.08
			<b>3,605,274</b>	<b>0.19</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	4,715,000	4,786,527	0.25
Newell Brands, Inc. 4.2% 01/04/2026	USD	4,749,000	4,708,491	0.24
			<b>9,495,018</b>	<b>0.49</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	682,500	702,525	0.04
			<b>702,525</b>	<b>0.04</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	360,000	401,258	0.02
			<b>401,258</b>	<b>0.02</b>
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	7,500,000	7,823,400	0.40
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	2,515,000	2,718,099	0.14
Progressive Corp. (The), FRN 5.375% Perpetual	USD	13,025,000	13,331,218	0.68
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	8,000,000	8,034,920	0.41
			<b>31,907,637</b>	<b>1.63</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	11,158,000	11,380,267	0.58
			<b>11,380,267</b>	<b>0.58</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Corporate Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Marine</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	260,000	266,025	0.01
			<b>266,025</b>	<b>0.01</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,564,000	3,856,800	0.20
Comcast Corp. 4.15% 15/10/2028	USD	3,998,000	4,398,060	0.23
Comcast Corp. 4.6% 15/10/2038	USD	8,876,000	10,152,901	0.52
Discovery Communications LLC 4.125% 15/05/2029	USD	9,141,000	9,491,877	0.49
			<b>27,899,638</b>	<b>1.44</b>
<b>Metals &amp; Mining</b>				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	640,000	577,229	0.03
Nucor Corp. 4.4% 01/05/2048	USD	2,000,000	2,169,050	0.11
			<b>2,746,279</b>	<b>0.14</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	7,376,000	7,378,434	0.38
			<b>7,378,434</b>	<b>0.38</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Enbridge, Inc., FRN 6% 15/01/2077	USD	6,169,000	6,211,597	0.32
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,885,000	3,634,806	0.19
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	3,682,000	3,427,721	0.18
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	3,370,000	3,633,753	0.19
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	6,292,000	6,333,338	0.32
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,360,000	2,376,650	0.12
Petroleos Mexicanos 5.35% 12/02/2028	USD	895,000	810,105	0.04
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,000,000	4,473,000	0.23
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	8,500,000	8,920,282	0.46
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,100,000	2,245,225	0.12
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	415,000	433,028	0.02
			<b>42,499,505</b>	<b>2.19</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Pharmaceuticals</b>				
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,750,000	1,848,805	0.09
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	5,209,000	5,408,114	0.28
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	15,806,000	16,510,078	0.85
			<b>23,766,997</b>	<b>1.22</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	8,636,000	8,749,736	0.45
Kansas City Southern 4.7% 01/05/2048	USD	12,000,000	13,320,960	0.68
Norfolk Southern Corp. 3% 01/04/2022	USD	3,000,000	3,057,075	0.16
			<b>25,127,771</b>	<b>1.29</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc. 3.125% 05/12/2023	USD	3,409,000	3,487,100	0.18
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	8,553,000	8,599,015	0.44
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	5,476,000	5,493,824	0.28
NXP BV, 144A 3.875% 18/06/2026	USD	7,247,000	7,416,109	0.38
Texas Instruments, Inc. 3.875% 15/03/2039	USD	5,686,000	6,196,262	0.32
			<b>31,192,310</b>	<b>1.60</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4.9% 01/10/2026	USD	4,462,000	4,640,792	0.24
Dell International LLC, 144A 5.3% 01/10/2029	USD	5,778,000	6,061,238	0.31
			<b>10,702,030</b>	<b>0.55</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, 144A 3% 22/05/2022	USD	6,120,000	6,181,414	0.32
			<b>6,181,414</b>	<b>0.32</b>
<b>Transportation Infrastructure</b>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	2,314,174	2,384,965	0.12
			<b>2,384,965</b>	<b>0.12</b>
<b>Total Bonds</b>			<b>565,840,047</b>	<b>29.02</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>565,840,047</b>	<b>29.02</b>
<b>Total Investments</b>			<b>1,816,178,313</b>	<b>93.15</b>
<b>Cash</b>			<b>125,286,520</b>	<b>6.43</b>
<b>Other Assets/(Liabilities)</b>			<b>8,172,349</b>	<b>0.42</b>
<b>Total Net Assets</b>			<b>1,949,637,182</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Aerospace &amp; Defense</b>									
Hexcel Corp. 3.95% 15/02/2027	USD	150,000	135,782	0.32	BB&T Corp. 2.85% 26/10/2024	USD	250,000	224,305	0.53
United Technologies Corp. 3.95% 16/08/2025	USD	131,000	123,913	0.29	BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	103,440	0.25
			<b>259,695</b>	<b>0.61</b>	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	100,000	102,570	0.24
<b>Air Freight &amp; Logistics</b>					Comerica, Inc. 3.7% 31/07/2023	USD	190,000	174,473	0.41
FedEx Corp. 4.1% 01/02/2045	USD	126,000	106,322	0.25	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	385,000	338,161	0.80
FedEx Corp. 4.05% 15/02/2048	USD	70,000	58,756	0.14	Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031	EUR	100,000	110,385	0.26
			<b>165,078</b>	<b>0.39</b>	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	103,503	0.25
<b>Auto Components</b>					Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	100,000	100,588	0.24
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	19,000	19,845	0.05	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	250,000	223,405	0.53
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	19,000	20,634	0.05	ING Groep NV, Reg. S 3% 18/02/2026	GBP	100,000	116,705	0.28
			<b>40,479</b>	<b>0.10</b>	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	200,000	178,017	0.42
<b>Automobiles</b>					M&T Bank Corp. 3.55% 26/07/2023	USD	725,000	667,577	1.59
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	30,000	32,038	0.08	PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	448,000	412,764	0.98
			<b>32,038</b>	<b>0.08</b>	Regions Financial Corp. 2.75% 14/08/2022	USD	106,000	93,755	0.22
<b>Banks</b>					Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	106,245	0.25
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	100,000	103,684	0.25	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	97,000	86,515	0.21
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	100,000	102,653	0.24	Societe Generale SA, Reg. S, FRN 0.486% 22/05/2024	EUR	100,000	99,703	0.24
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	55,000	54,763	0.13	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	126,000	130,279	0.31
Bank of America Corp. 3.5% 19/04/2026	USD	310,000	284,562	0.68			<b>5,486,025</b>	<b>13.04</b>	
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	250,000	229,006	0.54	<b>Beverages</b>				
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	100,000	109,853	0.26	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	103,231	0.25
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	100,000	105,158	0.25	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	116,000	97,108	0.23
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	100,000	103,993	0.25	Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	100,000	102,265	0.24
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	700,000	694,036	1.65			<b>302,604</b>	<b>0.72</b>	
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	112,878	0.27					
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	100,000	111,686	0.27					
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	100,000	101,363	0.24					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Capital Markets</b>				
Blackstone Holdings Finance Co. LLC, Reg. S 1% 05/10/2026	EUR	100,000	101,348	0.24
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	104,971	0.25
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	108,000	114,156	0.27
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 26/09/2023	EUR	129,000	128,577	0.31
Investec plc, Reg. S 4.5% 05/05/2022	GBP	105,000	125,036	0.30
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	100,000	102,160	0.24
Morgan Stanley 4% 23/07/2025	USD	270,000	253,976	0.60
Morgan Stanley 3.875% 27/01/2026	USD	115,000	107,399	0.26
			<b>1,037,623</b>	<b>2.47</b>
<b>Chemicals</b>				
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	130,000	181,855	0.43
			<b>181,855</b>	<b>0.43</b>
<b>Commercial Services &amp; Supplies</b>				
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	264,000	270,102	0.64
			<b>270,102</b>	<b>0.64</b>
<b>Consumer Finance</b>				
American Express Co. 3.125% 20/05/2026	USD	300,000	270,515	0.64
Discover Financial Services 4.5% 30/01/2026	USD	290,000	273,126	0.65
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	88,000	77,771	0.18
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	100,000	102,326	0.24
Synchrony Financial 4.375% 19/03/2024	USD	33,000	30,395	0.07
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	18,000	18,155	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	103,056	0.24
			<b>875,344</b>	<b>2.06</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000	102,229	0.24
			<b>102,229</b>	<b>0.24</b>
<b>Diversified Financial Services</b>				
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	150,000	114,955	0.27
US Treasury 2.875% 31/10/2020	USD	350,000	311,412	0.74
US Treasury 2.875% 31/10/2023	USD	400,000	367,462	0.87
US Treasury 2% 31/05/2024	USD	150,000	133,141	0.32
US Treasury 2.625% 15/02/2029	USD	48,000	44,361	0.11
			<b>971,331</b>	<b>2.31</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc. 4.1% 15/02/2028	USD	300,000	278,589	0.66
AT&T, Inc. 2.35% 05/09/2029	EUR	100,000	111,238	0.26
AT&T, Inc. 4.375% 14/09/2029	GBP	100,000	128,540	0.31
AT&T, Inc. 4.3% 15/02/2030	USD	249,000	233,432	0.55
AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	113,257	0.27
AT&T, Inc. 4.3% 15/12/2042	USD	95,000	82,479	0.20
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	173,000	178,025	0.42
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	100,000	97,422	0.23
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	63,000	81,700	0.19
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	100,000	123,785	0.30
Verizon Communications, Inc. 4.272% 15/01/2036	USD	80,000	76,045	0.18
Verizon Communications, Inc. 3.85% 01/11/2042	USD	426,000	381,919	0.91
			<b>1,886,431</b>	<b>4.48</b>
<b>Electric Utilities</b>				
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	100,000	99,592	0.24
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	112,105	0.27
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	100,000	115,100	0.27
Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	53,000	54,733	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southern California Edison Co. 4.2% 01/03/2029	USD	446,000	415,779	0.99
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	171,000	175,926	0.42
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	100,000	101,917	0.24
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	100,000	103,523	0.25
Union Electric Co. 3.5% 15/03/2029	USD	235,000	217,747	0.52
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	135,000	157,342	0.37
		<b>1,553,764</b>	<b>3.70</b>	
<b>Electronic Equipment, Instruments &amp; Components</b>				
Corning, Inc. 5.35% 15/11/2048	USD	205,000	219,024	0.52
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	150,000	141,000	0.34
		<b>360,024</b>	<b>0.86</b>	
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 3.375% 15/10/2026	USD	108,000	96,330	0.23
American Tower Corp., REIT 3.8% 15/08/2029	USD	92,000	83,134	0.20
Boston Properties LP, REIT 3.4% 21/06/2029	USD	240,000	215,322	0.51
Camden Property Trust, REIT 4.1% 15/10/2028	USD	27,000	25,783	0.06
Camden Property Trust, REIT 3.15% 01/07/2029	USD	73,000	65,194	0.16
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	200,000	182,303	0.43
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	100,000	109,824	0.26
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	470,000	424,774	1.01
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	200,000	209,854	0.50
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	100,000	107,171	0.26
Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	100,000	101,504	0.24
Welltower, Inc., REIT 3.625% 15/03/2024	USD	193,000	176,232	0.42
		<b>1,797,425</b>	<b>4.28</b>	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Kroger Co. (The) 3.875% 15/10/2046	USD	296,000	234,206	0.56
Tesco plc 6.125% 24/02/2022	GBP	50,000	62,379	0.15
		<b>296,585</b>	<b>0.71</b>	
<b>Food Products</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	132,000	120,709	0.29
Conagra Brands, Inc. 3.8% 22/10/2021	USD	105,000	94,802	0.23
Conagra Brands, Inc. 4.3% 01/05/2024	USD	206,000	192,144	0.46
Conagra Brands, Inc. 4.85% 01/11/2028	USD	54,000	52,558	0.13
General Mills, Inc. 4% 17/04/2025	USD	50,000	46,714	0.11
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	106,000	112,066	0.27
Tyson Foods, Inc. 4% 01/03/2026	USD	236,000	220,246	0.52
		<b>839,239</b>	<b>2.01</b>	
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	154,000	163,663	0.39
		<b>163,663</b>	<b>0.39</b>	
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	200,000	181,160	0.43
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	100,760	0.24
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	101,933	0.24
Boston Scientific Corp. 3.45% 01/03/2024	USD	177,000	162,419	0.39
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	120,000	126,817	0.30
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	100,000	103,673	0.25
		<b>776,762</b>	<b>1.85</b>	
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	280,000	261,257	0.62
HCA, Inc. 5.125% 15/06/2039	USD	97,000	88,630	0.21
HCA, Inc. 5.5% 15/06/2047	USD	47,000	44,125	0.10
		<b>394,012</b>	<b>0.93</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrial Conglomerates</b>					<b>Multi-Utilities</b>				
General Electric Co. 4.125% 09/10/2042	USD	240,000	195,212	0.46	Engie SA, Reg. S 1.375% 21/06/2039	EUR	100,000	101,228	0.24
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	250,000	226,554	0.54	innogy Finance BV, Reg. S 6.25% 03/06/2030	GBP	10,000	15,265	0.04
			<b>421,766</b>	<b>1.00</b>	Sempra Energy 2.9% 01/02/2023	USD	98,000	86,682	0.21
								<b>203,175</b>	<b>0.49</b>
<b>Insurance</b>					<b>Oil, Gas &amp; Consumable Fuels</b>				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	100,000	108,059	0.26	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	109,000	98,979	0.24
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	100,000	115,197	0.27	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	100,000	100,888	0.24
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	110,655	0.26	Concho Resources, Inc. 3.75% 01/10/2027	USD	245,000	222,051	0.53
MetLife, Inc. 6.4% 15/12/2066	USD	300,000	301,146	0.72	Continental Resources, Inc. 4.375% 15/01/2028	USD	50,000	46,297	0.11
Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	100,000	124,645	0.30	Devon Energy Corp. 5% 15/06/2045	USD	285,000	287,204	0.68
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	100,000	123,179	0.29	EQT Corp. 3.9% 01/10/2027	USD	295,000	245,376	0.58
			<b>882,881</b>	<b>2.10</b>	Hess Corp. 3.5% 15/07/2024	USD	135,000	119,478	0.28
<b>IT Services</b>					Hess Corp. 4.3% 01/04/2027	USD	177,000	161,168	0.38
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	128,000	118,833	0.28	MPLX LP 4.5% 15/04/2038	USD	300,000	264,967	0.63
			<b>118,833</b>	<b>0.28</b>	Noble Energy, Inc. 3.85% 15/01/2028	USD	95,000	85,007	0.20
<b>Machinery</b>					ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	46,898	0.11
Fortive Corp. 2.35% 15/06/2021	USD	50,000	43,838	0.10	Petrobras Global Finance BV 8.75% 23/05/2026	USD	50,000	54,213	0.13
			<b>43,838</b>	<b>0.10</b>	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	100,000	100,371	0.24
<b>Media</b>					Valero Energy Corp. 4% 01/04/2029	USD	50,000	45,854	0.11
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	385,000	355,110	0.84	Williams Cos., Inc. (The) 4% 15/09/2025	USD	350,000	324,555	0.77
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	100,000	106,410	0.25				<b>2,203,306</b>	<b>5.23</b>
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	100,000	105,936	0.25					
			<b>567,456</b>	<b>1.34</b>	<b>Pharmaceuticals</b>				
<b>Metals &amp; Mining</b>					Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	100,000	103,778	0.25
Barrick North America Finance LLC 5.75% 01/05/2043	USD	80,000	87,754	0.21	Merck & Co., Inc. 3.4% 07/03/2029	USD	78,000	72,733	0.17
Barrick PD Australia Finance Pty. Ltd. 5.95% 15/10/2039	USD	300,000	324,839	0.77	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	91,000	79,805	0.19
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	200,000	177,231	0.42	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	148,000	123,231	0.29
			<b>589,824</b>	<b>1.40</b>					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	680,000	568,009	1.35
			<b>947,556</b>	<b>2.25</b>
<b>Professional Services</b>				
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	200,000	207,075	0.49
			<b>207,075</b>	<b>0.49</b>
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	100,000	98,400	0.23
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	101,000	105,371	0.25
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	222,000	251,301	0.60
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	GBP	100,000	114,883	0.27
			<b>569,955</b>	<b>1.35</b>
<b>Road &amp; Rail</b>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	240,000	228,038	0.54
			<b>228,038</b>	<b>0.54</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	EUR	37,000	37,540	0.09
			<b>37,540</b>	<b>0.09</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	100,000	111,239	0.27
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	117,000	119,654	0.28
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	100,000	114,434	0.27
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	260,000	266,959	0.63
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	100,000	113,499	0.27
			<b>725,785</b>	<b>1.72</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	142,000	129,939	0.31
Altria Group, Inc. 3.875% 16/09/2046	USD	101,000	79,174	0.19
BAT Capital Corp. 3.222% 15/08/2024	USD	394,000	348,008	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BAT Capital Corp. 3.557% 15/08/2027	USD	161,000	140,697	0.33
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	100,000	101,742	0.24
			<b>799,560</b>	<b>1.90</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	100,000	114,365	0.27
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	104,435	0.25
			<b>218,800</b>	<b>0.52</b>
<b>Wireless Telecommunication Services</b>				
Rogers Communications, Inc. 4.35% 01/05/2049	USD	200,000	189,309	0.45
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	100,000	101,415	0.24
			<b>290,724</b>	<b>0.69</b>
<b>Total Bonds</b>			<b>26,848,420</b>	<b>63.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>26,848,420</b>	<b>63.79</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Automobiles</b>				
Hyundai Capital America, Reg. S 3% 30/10/2020	USD	80,000	70,562	0.17
			<b>70,562</b>	<b>0.17</b>
<b>Banks</b>				
Bank of America Corp., FRN 3.559% 23/04/2027	USD	655,000	598,648	1.42
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	425,000	377,705	0.90
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	300,000	278,395	0.66
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	200,000	185,752	0.44
Fifth Third Bancorp 3.65% 25/01/2024	USD	180,000	165,961	0.39
First Republic Bank 4.625% 13/02/2047	USD	250,000	236,484	0.56
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	190,000	165,965	0.40
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	231,000	215,222	0.51
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	200,000	185,187	0.44

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
M&T Bank Corp., FRN 5.125% Perpetual	USD	191,000	174,192	0.41	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	441,115	393,140	0.93
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	300,000	277,722	0.66	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	47,027	41,961	0.10
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	85,000	76,049	0.18	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	57,713	51,500	0.12
Zions Bancorp NA 3.5% 27/08/2021	USD	260,000	233,013	0.55	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	101,821	90,971	0.22
			<b>3,170,295</b>	<b>7.52</b>	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	311,445	274,758	0.65
<b>Beverages</b>					Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	514,016	455,171	1.08
Constellation Brands, Inc. 3.2% 15/02/2023	USD	180,000	161,459	0.38	US Treasury Bill 0% 10/10/2019	USD	100,000	87,314	0.21
Constellation Brands, Inc. 3.6% 15/02/2028	USD	96,000	86,949	0.21	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	218,000	175,081	0.42
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	54,000	47,508	0.11				<b>2,130,229</b>	<b>5.06</b>
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	130,000	119,848	0.29					
			<b>415,764</b>	<b>0.99</b>	<b>Electric Utilities</b>				
<b>Building Products</b>					Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	168,102	158,867	0.37
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	215,000	188,831	0.45				<b>158,867</b>	<b>0.37</b>
			<b>188,831</b>	<b>0.45</b>	<b>Electrical Equipment</b>				
<b>Capital Markets</b>					Vertiv Group Corp., 144A 10% 15/05/2024	USD	120,000	106,718	0.25
Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	USD	410,000	377,551	0.90				<b>106,718</b>	<b>0.25</b>
Morgan Stanley, FRN 4.431% 23/01/2030	USD	200,000	194,213	0.46	<b>Equity Real Estate Investment Trusts (REITs)</b>				
State Street Corp., FRN 5.625% Perpetual	USD	201,000	178,926	0.43	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	33,000	30,652	0.07
			<b>750,690</b>	<b>1.79</b>	UDR, Inc., REIT 3.2% 15/01/2030	USD	107,000	93,615	0.22
<b>Communications Equipment</b>					Vornado Realty LP, REIT 3.5% 15/01/2025	USD	300,000	269,937	0.64
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	150,000	114,854	0.27				<b>394,204</b>	<b>0.93</b>
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	65,000	59,722	0.14	<b>Food Products</b>				
			<b>174,576</b>	<b>0.41</b>	Kraft Heinz Foods Co. 5% 04/06/2042	USD	152,000	136,526	0.33
<b>Diversified Financial Services</b>								<b>136,526</b>	<b>0.33</b>
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	31,000	28,598	0.07	<b>Health Care Providers &amp; Services</b>				
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	37,000	33,514	0.08	Cigna Corp., 144A 3.4% 17/09/2021	USD	210,000	188,094	0.45
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	398,244	354,932	0.84				<b>188,094</b>	<b>0.45</b>
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 'A3', 144A 3.5% 25/10/2046	USD	160,775	143,289	0.34					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure</b>				
Marriott International, Inc., FRN 3.12% 01/12/2020	USD	185,000	162,933	0.39
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	145,000	128,924	0.31
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	110,000	97,744	0.23
			<b>389,601</b>	<b>0.93</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	219,000	195,275	0.46
Newell Brands, Inc. 4.2% 01/04/2026	USD	119,000	103,631	0.25
			<b>298,906</b>	<b>0.71</b>
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	200,000	183,243	0.44
Progressive Corp. (The), FRN 5.375% Perpetual	USD	620,000	557,374	1.32
			<b>740,617</b>	<b>1.76</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	313,000	280,397	0.67
			<b>280,397</b>	<b>0.67</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	81,000	76,991	0.18
Comcast Corp. 4.15% 15/10/2028	USD	134,000	129,475	0.31
Comcast Corp. 4.6% 15/10/2038	USD	140,000	140,658	0.33
Comcast Corp. 4.7% 15/10/2048	USD	123,000	126,736	0.30
Discovery Communications LLC 4.125% 15/05/2029	USD	242,000	220,718	0.53
			<b>694,578</b>	<b>1.65</b>
<b>Metals &amp; Mining</b>				
Nucor Corp. 4.4% 01/05/2048	USD	75,000	71,444	0.17
			<b>71,444</b>	<b>0.17</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	100,000	87,863	0.21
			<b>87,863</b>	<b>0.21</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Enbridge, Inc., FRN 6% 15/01/2077	USD	125,000	110,551	0.26
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	155,000	127,375	0.30
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	100,000	81,768	0.19
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	80,000	75,767	0.18
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	200,000	176,822	0.42
Petroleos Mexicanos 6.875% 04/08/2026	USD	90,000	79,608	0.19
Petroleos Mexicanos 5.625% 23/01/2046	USD	64,000	45,263	0.11
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	300,000	276,531	0.66
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	200,000	187,817	0.45
			<b>1,161,502</b>	<b>2.76</b>
<b>Pharmaceuticals</b>				
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	300,000	278,380	0.66
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	197,000	179,647	0.43
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	392,000	359,647	0.86
			<b>817,674</b>	<b>1.95</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	115,000	102,339	0.24
Kansas City Southern 4.7% 01/05/2048	USD	300,000	292,509	0.70
			<b>394,848</b>	<b>0.94</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	414,000	365,590	0.87
NXP BV, 144A 3.875% 18/06/2026	USD	122,000	109,658	0.26
			<b>475,248</b>	<b>1.13</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4.9% 01/10/2026	USD	172,000	157,128	0.37
Dell International LLC, 144A 5.3% 01/10/2029	USD	84,000	77,397	0.18
			<b>234,525</b>	<b>0.55</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, 144A 3% 22/05/2022	USD	250,000	221,789	0.53
			<b>221,789</b>	<b>0.53</b>
<b>Transportation Infrastructure</b>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	98,864	89,493	0.21
			<b>89,493</b>	<b>0.21</b>
<b>Total Bonds</b>			<b>13,843,841</b>	<b>32.89</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,843,841</b>	<b>32.89</b>
<b>Total Investments</b>			<b>40,692,261</b>	<b>96.68</b>
<b>Cash</b>			<b>2,191,882</b>	<b>5.21</b>
<b>Other Assets/(Liabilities)</b>			<b>(794,425)</b>	<b>(1.89)</b>
<b>Total Net Assets</b>			<b>42,089,718</b>	<b>100.00</b>

## Schroder ISF Global Credit Income

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
L3 Technologies, Inc. 4.95% 15/02/2021	USD	250,000	258,302	0.02
United Technologies Corp. 2.8% 04/05/2024	USD	256,000	259,896	0.02
United Technologies Corp. 3.95% 16/08/2025	USD	1,479,000	1,592,757	0.10
			<b>2,110,955</b>	<b>0.14</b>
<b>Air Freight &amp; Logistics</b>				
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,638,383	0.10
FedEx Corp. 4.05% 15/02/2048	USD	500,000	477,817	0.03
			<b>2,116,200</b>	<b>0.13</b>
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	200,000	198,861	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	450,000	448,540	0.03
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,360,000	1,363,319	0.09
			<b>2,010,720</b>	<b>0.13</b>
<b>Automobiles</b>				
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	100,000	121,968	0.01
Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	250,000	305,099	0.02
			<b>427,067</b>	<b>0.03</b>
<b>Banks</b>				
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,167,000	2,558,037	0.16
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	222,000	254,769	0.02
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	460,000	533,777	0.03
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	1,841,000	2,167,992	0.14
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	670,000	740,116	0.05
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	804,835	0.05
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	8,400,000	9,902,480	0.63

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	3,400,000	3,938,735	0.25	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	885,487	0.06
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	760,000	861,532	0.05	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	6,891,000	7,851,440	0.50
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,170,000	1,188,205	0.08	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	4,600,000	5,371,721	0.34
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,029,720	0.13	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	2,000,000	2,491,834	0.16
Bank of America Corp. 3.5% 19/04/2026	USD	700,000	731,559	0.05	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,900,000	2,206,008	0.14
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	2,000,000	2,807,523	0.18	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	7,800,000	8,995,334	0.57
Bank of America Corp., Reg. S, FRN 0.471% 04/05/2023	EUR	3,000,000	3,439,900	0.22	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,000,000	2,421,981	0.15
Bank of China Ltd., Reg. S 2.375% 14/02/2020	USD	1,203,000	1,202,648	0.08	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	2,000,000	2,389,604	0.15
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	318,000	333,314	0.02	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,600,000	1,837,367	0.12
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,636,000	1,706,193	0.11	Comerica, Inc. 3.7% 31/07/2023	USD	1,240,000	1,296,383	0.08
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	3,278,000	4,099,750	0.26	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	4,818,000	5,582,466	0.36
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,465,366	0.09	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	700,000	751,341	0.05
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	350,000	491,308	0.03	Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	6,200,000	7,273,780	0.46
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	433,000	673,597	0.04	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,300,000	2,621,442	0.17
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	1,800,000	2,155,032	0.14	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	600,000	621,981	0.04
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	3,000,000	3,622,579	0.23	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	712,000	771,683	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	8,200,000	9,537,065	0.61	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	674,000	836,431	0.05
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,000,000	1,128,810	0.07	CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	5,395,000	6,909,739	0.44
Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,184,775	0.20	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	985,000	1,015,240	0.06
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,967,000	8,953,509	0.57	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	3,150,000	3,297,687	0.21
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,533,000	1,949,301	0.12	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,000,000	1,017,395	0.06
BB&T Corp. 3.75% 06/12/2023	USD	1,500,000	1,584,990	0.10	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,500,000	2,602,425	0.17
BB&T Corp. 2.85% 26/10/2024	USD	830,000	847,841	0.05	HSBC Holdings plc, Reg. S 6.5% 20/05/2024	GBP	4,580,000	7,058,326	0.45
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	190,000	206,333	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S 3% 18/02/2026	GBP	2,900,000	3,853,225	0.25	Societe Generale SA, 144A 3.25% 12/01/2022	USD	400,000	405,552	0.03
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	1,800,000	2,360,402	0.15	Societe Generale SA, Reg. S 3.25% 12/01/2022	USD	1,000,000	1,013,735	0.06
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	6,596,000	6,865,414	0.44	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	592,000	606,084	0.04
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	3,289,000	3,792,096	0.24	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	561,000	564,837	0.04
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,221,000	1,384,400	0.09	TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	8,086,000	10,390,121	0.66
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	4,151,000	4,792,142	0.30	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	570,000	737,047	0.05
Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	EUR	600,000	743,411	0.05	UBS Group Funding Switzerland AG, FRN, 144A 3.468% 15/08/2023	USD	1,238,000	1,241,491	0.08
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	3,759,000	4,352,212	0.28	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,261,000	1,491,651	0.09
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,608,667	0.10	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	1,322,000	1,493,263	0.09
Lloyds Banking Group plc 4.05% 16/08/2023	USD	950,000	990,798	0.06	Wells Fargo & Co. 3.75% 24/01/2024	USD	269,000	282,703	0.02
Lloyds Banking Group plc 3.9% 12/03/2024	USD	738,000	768,494	0.05				<b>248,326,520</b>	<b>15.81</b>
mBank SA, Reg. S 1.058% 05/09/2022	EUR	6,470,000	7,502,396	0.48					
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,517,000	3,754,887	0.24	<b>Beverages</b>				
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	2,225,000	2,545,399	0.16	Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	1,282,000	1,566,159	0.10
PNC Bank NA 2.95% 30/01/2023	USD	1,750,000	1,781,360	0.11	Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	2,500,000	2,699,575	0.17
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,500,000	1,538,655	0.10	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	1,500,000	1,611,472	0.10
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	3,200,000	3,308,640	0.21	Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	135,000	137,796	0.01
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	670,345	0.04				<b>6,015,002</b>	<b>0.38</b>
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	491,000	580,826	0.04	<b>Biotechnology</b>				
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	1,755,000	2,048,297	0.13	AbbVie, Inc. 1.375% 17/05/2024	EUR	2,501,000	2,977,450	0.19
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,244,000	2,278,647	0.15				<b>2,977,450</b>	<b>0.19</b>
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,013,000	1,076,824	0.07	<b>Capital Markets</b>				
Santander UK plc, Reg. S, FRN 1.44% 12/02/2024	GBP	15,059,000	19,272,413	1.23	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,425,000	2,516,436	0.16
Sberbank of Russia, Reg. S 5.717% 16/06/2021	USD	980,000	1,021,400	0.07	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	4,919,000	5,735,495	0.37
					Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	4,478,000	5,351,691	0.34

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	7,878,000	9,480,384	0.60	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	325,000	374,452	0.03
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	1,350,000	1,367,988	0.09	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,156,000	1,351,172	0.09
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	2,253,000	2,845,223	0.18	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	863,000	985,794	0.06
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	5,600,000	6,673,130	0.43				<b>15,281,590</b>	<b>0.98</b>
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	125,000	147,520	0.01	<b>Communications Equipment</b>				
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,687,000	2,287,169	0.15	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	3,361,000	3,970,352	0.25
Moody's Corp. 2.75% 15/12/2021	USD	46,000	46,346	-				<b>3,970,352</b>	<b>0.25</b>
Morgan Stanley 3.875% 27/01/2026	USD	5,500,000	5,847,930	0.37	<b>Construction &amp; Engineering</b>				
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	5,163,000	5,942,149	0.38	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,551,627	0.10
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	1,350,000	1,393,162	0.09	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,460,000	1,492,142	0.10
			<b>49,634,623</b>	<b>3.17</b>	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	5,259,000	7,050,381	0.45
<b>Chemicals</b>					Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,257,000	1,380,875	0.09
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,330,000	1,350,442	0.09				<b>11,475,025</b>	<b>0.74</b>
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	60,000	95,558	0.01	<b>Consumer Finance</b>				
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,283,000	1,372,521	0.09	AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,250,000	1,274,181	0.08
Mosaic Co. (The) 4.25% 15/11/2023	USD	137,000	145,145	0.01	American Express Co. 3.125% 20/05/2026	USD	3,858,000	3,960,681	0.25
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	1,600,000	1,614,824	0.10	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	2,189,867	0.14
			<b>4,578,490</b>	<b>0.30</b>	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	1,142,182	0.07
<b>Commercial Services &amp; Supplies</b>					Capital One Financial Corp. 2.5% 12/05/2020	USD	1,565,000	1,567,168	0.10
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,005,000	1,258,775	0.08	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	1,160,000	1,176,049	0.07
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	5,575,000	6,470,659	0.41	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	1,240,000	1,224,134	0.08
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	3,332,000	3,863,451	0.25	Discover Financial Services 4.5% 30/01/2026	USD	2,500,000	2,680,663	0.17
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	839,000	977,287	0.06	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	4,272,000	5,392,790	0.34
					FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,440,185	0.22
					Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	893,000	910,503	0.06
					General Motors Financial Co., Inc. 4.375% 25/09/2021	USD	1,500,000	1,548,292	0.10

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	3,101,633	0.20	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,130,000	1,186,737	0.07
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	352,000	412,657	0.03				<b>8,603,226</b>	<b>0.55</b>
Provident Financial plc, Reg. S 7% 04/06/2023	GBP	1,009,000	1,299,080	0.08	<b>Diversified Consumer Services</b>				
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	1,500,000	1,758,349	0.11	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,294,628	0.08
Synchrony Financial 4.375% 19/03/2024	USD	1,250,000	1,310,781	0.08				<b>1,294,628</b>	<b>0.08</b>
Synchrony Financial 3.95% 01/12/2027	USD	168,000	167,103	0.01	<b>Diversified Financial Services</b>				
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	620,000	637,735	0.04	Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,270,000	1,458,709	0.09
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	290,000	282,907	0.02	Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	880,000	970,966	0.06
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,795,262	0.11	Argentina Government Bond 5.625% 26/01/2022	USD	91,000	76,262	0.01
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,400,000	3,122,136	0.20	Argentina Government Bond 4.625% 11/01/2023	USD	4,660,000	3,721,173	0.24
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	4,500,000	5,579,371	0.36	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	3,000,000	3,756,919	0.24
Volkswagen International Finance NV, Reg. S 4.125% 16/11/20238	EUR	700,000	971,894	0.06	Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,095,000	1,182,217	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,500,000	4,106,570	0.26	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	725,000	767,847	0.05
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,460,442	0.09	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,911,000	2,804,843	0.18
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	2,361,000	2,699,980	0.17	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	1,544,735	1,903,577	0.12
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,169,875	0.14	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	336,990	424,948	0.03
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	57,262	–	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	1,556,000	1,691,108	0.11
			<b>57,439,732</b>	<b>3.64</b>	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,290,000	1,373,856	0.09
<b>Containers &amp; Packaging</b>					Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	5,755,000	6,224,464	0.40
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,697,636	0.11	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	995,000	1,120,957	0.07
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,655,532	0.30	Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	870,000	898,719	0.06
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	992,000	1,063,321	0.07	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	880,000	947,166	0.06
					Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	1,260,000	1,250,172	0.08
					Gazprom OAO, Reg. S 2.949% 24/01/2024	EUR	4,627,000	5,654,197	0.36
					Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	2,457,000	3,322,690	0.21

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	870,000	938,547	0.06	Turkey Government Bond 4.125% 11/04/2023	EUR	2,510,000	2,894,081	0.18
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	960,000	968,511	0.06	Turkey Government Bond 5.2% 16/02/2026	EUR	2,570,000	2,966,276	0.19
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	8,890,000	9,117,629	0.58	Turkey Government Bond 7.625% 26/04/2029	USD	7,270,000	7,487,773	0.48
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	1,190,000	1,221,630	0.08	UK Treasury, Reg. S 2.75% 07/09/2024	GBP	576,695	811,703	0.05
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,571,497	0.16	UK Treasury, Reg. S 6% 07/12/2028	GBP	254,687	476,226	0.03
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,680,000	1,745,747	0.11	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	7,954,000	8,438,200	0.54
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	920,000	958,345	0.06	US Treasury 2.75% 31/08/2023	USD	668,700	695,082	0.04
Lebanon Government Bond 6.25% 27/05/2022	USD	350,000	303,884	0.02	US Treasury 2.625% 15/02/2029	USD	1,128,000	1,186,867	0.08
Lebanon Government Bond 6.4% 26/05/2023	USD	4,720,000	3,986,583	0.25			<b>130,343,253</b>	<b>8.31</b>	
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,140,000	1,075,755	0.07	<b>Diversified Telecommunication Services</b>				
Lebanon Government Bond, Reg. S 6.1% 04/10/2022	USD	120,000	102,511	0.01	Altice France SA, 144A 7.375% 01/05/2026	USD	3,803,000	3,888,910	0.25
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,200,000	1,407,171	0.09	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	828,000	1,021,872	0.06
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,282,390	0.15	AT&T, Inc. 4.125% 17/02/2026	USD	1,730,000	1,835,945	0.12
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	520,000	543,413	0.04	AT&T, Inc. 1.8% 05/09/2026	EUR	1,581,000	1,945,608	0.12
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,170,000	1,303,450	0.08	AT&T, Inc. 2.9% 04/12/2026	GBP	1,165,000	1,542,161	0.10
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	820,000	927,740	0.06	AT&T, Inc. 4.25% 01/03/2027	USD	800,000	854,756	0.05
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	733,000	544,403	0.03	AT&T, Inc. 4.1% 15/02/2028	USD	1,636,000	1,729,669	0.11
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	3,125,000	2,726,609	0.17	AT&T, Inc. 4.3% 15/02/2030	USD	1,000,000	1,067,330	0.07
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	3,874,000	4,676,436	0.30	AT&T, Inc. 3.15% 04/09/2036	EUR	274,000	353,307	0.02
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,745,000	2,780,287	0.18	AT&T, Inc. 4.3% 15/12/2042	USD	87,000	85,995	0.01
South Africa Government Bond 4.665% 17/01/2024	USD	1,750,000	1,832,906	0.12	British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	6,000,000	7,045,269	0.45
Spain Government Bond 0.35% 30/07/2023	EUR	15,000,000	17,496,061	1.11	British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	1,486,000	1,828,992	0.12
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	4,313,000	5,454,368	0.35	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,500,000	1,773,300	0.11
Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	855,000	870,382	0.05	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	3,600,000	3,992,993	0.25
					Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,600,000	1,788,517	0.11
					Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,196,000	1,703,155	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orange SA, Reg. S 1.125% 15/07/2024	EUR	2,300,000	2,748,373	0.17	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,668,000	3,066,976	0.19
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,100,000	1,297,086	0.08	Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	2,681,000	3,053,963	0.19
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	266,616	0.02	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	5,347,000	6,062,806	0.39
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	563,721	0.04	ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	2,116,000	2,482,902	0.16
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	2,900,000	4,038,157	0.26	ESB Finance DAC, Reg. S 2.125% 05/11/2033	EUR	3,028,000	3,912,879	0.25
SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	1,640,000	1,714,489	0.11	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	2,800,000	3,348,219	0.21
Sprint Capital Corp. 6.875% 15/11/2028	USD	800,000	827,300	0.05	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	6,100,000	7,513,564	0.48
Telefonica Emisiones SA 4.103% 08/03/2027	USD	1,000,000	1,060,605	0.07	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	3,605,000	4,724,084	0.30
Telia Co. AB, Reg. S, FRN 2.923% 04/10/2077	SEK	7,790,000	859,695	0.06	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	598,000	703,079	0.05
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	1,059,000	1,264,724	0.08	Orsted A/S, Reg. S, FRN 3% 31/12/2049	EUR	364,000	427,971	0.03
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	5,017,000	5,854,289	0.37	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,340,000	2,475,416	0.16
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	393,852	0.03	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	600,000	635,055	0.04
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	4,000,000	5,385,726	0.34	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	200,000	236,410	0.02
			<b>58,732,412</b>	<b>3.74</b>	Southern California Edison Co. 4.2% 01/03/2029	USD	1,000,000	1,061,365	0.07
<b>Electric Utilities</b>					SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	128,257	0.01
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,240,000	1,212,280	0.08	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	5,571,000	5,607,796	0.36
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	3,303,000	3,857,958	0.24	SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	4,000,000	4,633,859	0.30
CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	USD	1,000,000	1,016,345	0.06	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	735,000	949,033	0.06
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,600,000	8,444,663	0.54	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,350,000	1,394,908	0.09
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,848,832	0.12	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	633,000	741,438	0.04
Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	EUR	3,200,000	3,847,495	0.24	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	11,150,000	13,141,609	0.84
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,667,000	1,820,030	0.11	Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,680,000	1,933,480	0.12
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	6,218,000	7,452,452	0.47	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	650,000	833,001	0.05
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,200,000	1,381,698	0.09	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	9,306,000	12,348,400	0.79
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	306,000	425,514	0.03					
								<b>112,723,737</b>	<b>7.18</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	700,000	795,746	0.05
Keysight Technologies, Inc. 4.55% 30/10/2024	USD	400,000	427,822	0.03
		<b>1,223,568</b>	<b>0.08</b>	
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 3.375% 15/10/2026	USD	1,614,000	1,639,001	0.10
American Tower Corp., REIT 3.8% 15/08/2029	USD	636,000	654,310	0.04
Boston Properties LP, REIT 4.5% 01/12/2028	USD	1,653,000	1,829,086	0.12
Camden Property Trust, REIT 4.1% 15/10/2028	USD	179,000	194,609	0.01
Camden Property Trust, REIT 3.15% 01/07/2029	USD	481,000	489,062	0.03
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,000,000	2,036,330	0.13
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	1,780,000	1,847,231	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	2,254,000	2,818,308	0.18
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	4,842,000	6,019,437	0.38
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	3,000,000	3,086,865	0.20
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	5,800,000	6,891,966	0.44
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,508,668	0.16
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,800,000	2,193,451	0.14
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	926,586	0.06
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	302,000	372,897	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,091,564	0.13
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,535,077	0.16
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	830,000	848,870	0.05
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	971,000	1,295,859	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	2,000,000	2,065,970	0.13
Welltower, Inc., REIT 3.625% 15/03/2024	USD	454,000	471,976	0.03
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,473,000	1,788,979	0.11
		<b>44,606,102</b>	<b>2.82</b>	
<b>Food &amp; Staples Retailing</b>				
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,969,000	2,269,715	0.14
Kroger Co. (The) 4.45% 01/02/2047	USD	74,000	72,525	-
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	1,869,000	2,430,851	0.15
		<b>4,773,091</b>	<b>0.29</b>	
<b>Food Products</b>				
BRF SA, Reg. S 4.75% 22/05/2024	USD	1,355,000	1,358,753	0.09
Campbell Soup Co. 3.65% 15/03/2023	USD	2,000,000	2,059,840	0.13
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,578,000	2,737,656	0.17
Conagra Brands, Inc. 4.85% 01/11/2028	USD	571,000	632,734	0.04
General Mills, Inc. 3.7% 17/10/2023	USD	1,000,000	1,046,540	0.07
General Mills, Inc. 4% 17/04/2025	USD	151,000	160,618	0.01
Tyson Foods, Inc. 4% 01/03/2026	USD	1,556,000	1,653,266	0.11
		<b>9,649,407</b>	<b>0.62</b>	
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	195,000	227,208	0.01
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	3,053,000	3,955,851	0.25
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,102,411	0.07
		<b>5,285,470</b>	<b>0.33</b>	
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,000,000	2,062,530	0.13
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,726,000	3,127,178	0.20
Boston Scientific Corp. 3.45% 01/03/2024	USD	418,000	436,693	0.03
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	2,016,000	2,322,544	0.15

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	7,654,000	8,681,913	0.55
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,914,000	2,274,279	0.14
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	1,541,000	1,888,324	0.12
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,658,000	3,030,124	0.19
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	1,414,000	1,825,521	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	493,000	555,195	0.04
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,582,000	2,850,253	0.18
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,017,000	9,462,699	0.60
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,248,000	1,548,951	0.10
			<b>40,066,204</b>	<b>2.55</b>
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 3.875% 20/07/2025	USD	2,000,000	2,085,820	0.13
CVS Health Corp. 5.05% 25/03/2048	USD	210,000	223,083	0.01
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	1,586,000	2,059,734	0.13
HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	2,054,560	0.13
HCA, Inc. 5.5% 15/06/2047	USD	1,970,000	2,105,644	0.13
UnitedHealth Group, Inc. 3.5% 15/02/2024	USD	1,000,000	1,048,085	0.07
			<b>9,576,926</b>	<b>0.60</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	600,000	683,167	0.04
MGM Resorts International 4.625% 01/09/2026	USD	730,000	738,099	0.05
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,631,000	3,162,100	0.20
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,419,000	2,423,225	0.15
			<b>7,006,591</b>	<b>0.44</b>
<b>Household Durables</b>				
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	207,392	0.01
			<b>207,392</b>	<b>0.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Products</b>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	200,000	208,180	0.01
			<b>208,180</b>	<b>0.01</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	214,107	0.01
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,099,918	1,145,454	0.07
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,697,000	4,323,843	0.28
			<b>5,683,404</b>	<b>0.36</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	148,000	137,055	0.01
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	1,235,000	1,244,615	0.08
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	1,250,000	1,289,537	0.08
			<b>2,671,207</b>	<b>0.17</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	2,867,000	3,802,338	0.24
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,767,000	4,634,388	0.30
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,288,079	0.08
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	450,000	601,589	0.04
Aviva plc, FRN 6.125% Perpetual	GBP	310,000	426,779	0.03
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	500,000	655,578	0.04
AXA SA, FRN 6.772% Perpetual	GBP	400,000	515,968	0.03
AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	300,000	422,570	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,700,000	7,556,182	0.48
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	6,072,000	6,958,486	0.44
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	7,000,000	8,320,794	0.53
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	6,486,917	0.41

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	3,018,000	4,232,457	0.27
Prudential plc, Reg. S, FRN 6.25% 20/10/2068	GBP	1,092,000	1,585,572	0.10
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	300,000	437,532	0.03
Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,166,000	1,237,127	0.08
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	5,127,078	0.33
			<b>54,289,434</b>	<b>3.46</b>
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,320,000	1,373,684	0.09
			<b>1,373,684</b>	<b>0.09</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	685,000	695,087	0.04
Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	750,000	886,988	0.06
			<b>1,582,075</b>	<b>0.10</b>
<b>IT Services</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	2,124,000	2,145,423	0.14
DXC Technology Co. 4.25% 15/04/2024	USD	250,000	261,614	0.02
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	6,701,000	7,782,819	0.50
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	604,000	638,410	0.04
Fiserv, Inc. 0.375% 01/07/2023	EUR	6,008,000	6,885,005	0.44
Fiserv, Inc. 2.25% 01/07/2025	GBP	2,601,000	3,320,961	0.21
Mastercard, Inc. 2.95% 01/06/2029	USD	3,132,000	3,222,828	0.21
			<b>24,257,060</b>	<b>1.56</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	8,648,000	10,251,089	0.65
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	822,000	935,570	0.06
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	739,000	768,808	0.05
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	5,000,000	5,817,603	0.37
			<b>17,773,070</b>	<b>1.13</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Meritor, Inc. 6.25% 15/02/2024	USD	400,000	412,662	0.03
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	116,906	0.01
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	583,000	671,773	0.04
Wabtec Corp. 4.4% 15/03/2024	USD	210,000	221,355	0.01
			<b>1,422,696</b>	<b>0.09</b>
<b>Marine</b>				
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	754,000	609,636	0.04
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	209,225	0.01
			<b>818,861</b>	<b>0.05</b>
<b>Media</b>				
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,182,538	0.08
ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	118,649	0.01
ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	416,985	0.03
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,675,000	1,758,951	0.11
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,900,000	2,301,830	0.15
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,443,000	1,897,956	0.12
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	3,324,000	4,379,440	0.28
			<b>12,056,349</b>	<b>0.78</b>
<b>Metals &amp; Mining</b>				
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	1,330,000	1,388,666	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,667	0.02
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	910,000	918,094	0.06
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	530,000	538,080	0.03
			<b>3,090,507</b>	<b>0.20</b>
<b>Multi-Utilities</b>				
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	400,000	508,962	0.03
Iren SpA, Reg. S 1.95% 19/09/2025	EUR	416,000	497,792	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	2,500,000	2,433,188	0.16	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,150,000	1,303,082	0.08
Sempra Energy 3.4% 01/02/2028	USD	1,500,000	1,496,137	0.10	Kinder Morgan, Inc. 3.15% 15/01/2023	USD	2,250,000	2,285,438	0.15
Sempra Energy 3.8% 01/02/2038	USD	180,000	173,087	0.01	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	740,000	767,976	0.05
Stedin Holding NV, Reg. S 0.875% 24/10/2025	EUR	1,647,000	1,935,017	0.12	MPLX LP 4.875% 01/12/2024	USD	948,000	1,029,983	0.07
			<b>7,044,183</b>	<b>0.45</b>	MPLX LP 4% 15/03/2028	USD	2,470,000	2,555,499	0.16
<b>Oil, Gas &amp; Consumable Fuels</b>					MPLX LP 4.5% 15/04/2038	USD	62,000	62,345	-
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	1,150,000	1,093,679	0.07	Noble Energy, Inc. 3.85% 15/01/2028	USD	451,000	459,456	0.03
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,225,000	2,441,059	0.16	ONEOK Partners LP 3.375% 01/10/2022	USD	1,000,000	1,019,610	0.06
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	2,158,000	2,879,032	0.18	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	660,000	695,954	0.04
Cenovus Energy, Inc. 3.8% 15/09/2023	USD	250,000	257,235	0.01	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	670,000	701,215	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	268,000	277,071	0.02	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	229,896	0.01
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	1,500,000	1,722,930	0.11	Petrobras Global Finance BV 8.75% 23/05/2026	USD	6,880,000	8,492,878	0.54
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	190,000	186,675	0.01	Petrobras Global Finance BV 5.375% 01/10/2029	GBP	580,000	767,806	0.05
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,566,000	1,615,901	0.10	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	515,000	561,873	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,060,000	1,117,436	0.07	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,120,000	1,269,912	0.08
Devon Energy Corp. 5% 15/06/2045	USD	500,000	573,658	0.04	Petroleos Mexicanos 6.5% 13/03/2027	USD	365,000	358,687	0.02
Ecopetrol SA 5.875% 18/09/2023	USD	785,000	869,992	0.06	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	100,000	114,273	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	923,000	1,021,133	0.06	Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	617,000	677,582	0.04
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,110,000	1,174,968	0.08	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	4,125,000	4,679,827	0.30
Energy Transfer Operating LP 3.6% 01/02/2023	USD	2,500,000	2,554,000	0.16	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,538,000	2,772,136	0.18
EOG Resources, Inc. 4.15% 15/01/2026	USD	375,000	408,857	0.03	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,390,000	1,402,489	0.09
EQT Corp. 3% 01/10/2022	USD	1,500,000	1,488,615	0.09	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,350,000	1,381,860	0.09
EQT Corp. 3.9% 01/10/2027	USD	744,000	704,564	0.04	Southwestern Energy Co. 7.75% 01/10/2027	USD	592,000	568,299	0.04
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	300,000	352,406	0.02	Valero Energy Corp. 4% 01/04/2029	USD	1,000,000	1,044,110	0.07
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	405,000	428,413	0.03	Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,529,715	0.10
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,460,000	1,436,275	0.09	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,811,453	0.12
Hess Corp. 3.5% 15/07/2024	USD	567,000	571,315	0.04				<b>62,622,549</b>	<b>3.99</b>
Hess Corp. 4.3% 01/04/2027	USD	872,000	903,981	0.06					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Pharmaceuticals</b>					Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,737,000	6,734,883	0.43
Allergan Funding SCS 3.45% 15/03/2022	USD	4,000,000	4,076,200	0.26	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	6,227,000	7,396,316	0.47
Allergan Funding SCS 1.5% 15/11/2023	EUR	5,897,000	6,999,213	0.45	In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,300,000	9,519,891	0.61
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	2,981,000	3,394,155	0.22	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	242,000	284,802	0.02
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	2,500,000	2,950,996	0.19	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,027,000	1,205,096	0.08
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	1,974,000	2,290,807	0.15	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	118,462	0.01
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	4,182,000	4,757,055	0.30	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,835,000	3,653,682	0.23
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	2,200,000	2,238,370	0.14	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 05/05/2026	GBP	1,439,000	1,900,691	0.12
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,500,000	1,426,507	0.09	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	1,162,000	1,535,667	0.10
			<b>28,133,303</b>	<b>1.80</b>	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	GBP	3,120,000	4,432,324	0.28
<b>Professional Services</b>					Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	2,256,000	2,672,296	0.17
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	860,304	0.05	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,556,000	2,949,404	0.19
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	1,894,602	0.12	Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	740,000	737,500	0.05
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	117,879	0.01	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,561,000	1,910,514	0.12
			<b>2,872,785</b>	<b>0.18</b>	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	2,156,000	2,662,128	0.17
<b>Real Estate Management &amp; Development</b>					Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	3,814,000	4,537,996	0.29
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	14,451,790	0.92	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	700,000	854,788	0.05
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	113,000	130,764	0.01	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,706,269	0.11
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	647,190	0.04			<b>94,201,435</b>	<b>6.01</b>	
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	14,219,000	16,954,269	1.08	<b>Road &amp; Rail</b>				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	203,000	237,012	0.02	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	4,000,000	4,766,418	0.30
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,430,000	4,136,471	0.26	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	2,305,000	2,703,164	0.17
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	1,340,000	1,415,739	0.09	La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	300,000	348,623	0.02
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	675,000	708,689	0.04	National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	1,033,000	1,330,796	0.08
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	538,000	706,802	0.05			<b>9,149,001</b>	<b>0.57</b>	
					<b>Software</b>				
					SAP SE, Reg. S 1.25% 10/03/2028	EUR	1,900,000	2,321,351	0.15
							<b>2,321,351</b>	<b>0.15</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Specialty Retail</b>				
L Brands, Inc. 6.75% 01/07/2036	USD	650,000	568,750	0.04
Next Group plc, Reg. S 3% 26/08/2025	GBP	686,000	893,719	0.06
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	7,694,000	8,755,623	0.56
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	941,000	1,078,344	0.07
			<b>11,296,436</b>	<b>0.73</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	672,000	779,225	0.05
			<b>779,225</b>	<b>0.05</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,700,000	1,977,041	0.13
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	3,213,000	4,147,150	0.26
Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	1,000,000	1,180,544	0.08
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	1,746,000	2,270,933	0.14
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	3,859,000	4,996,308	0.32
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	893,000	1,130,954	0.07
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	2,000,000	2,328,670	0.15
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	6,514,220	0.41
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,742,000	2,199,102	0.14
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	6,417,000	8,292,007	0.53
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	140,000	170,685	0.01
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	598,711	0.04
			<b>35,806,325</b>	<b>2.28</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	2,485,000	2,588,885	0.16
BAT Capital Corp. 3.222% 15/08/2024	USD	1,079,000	1,085,053	0.07
BAT Capital Corp. 3.557% 15/08/2027	USD	1,108,000	1,102,394	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	535,000	619,716	0.04
			<b>5,396,048</b>	<b>0.34</b>
<b>Trading Companies &amp; Distributors</b>				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	541,925	0.03
			<b>541,925</b>	<b>0.03</b>
<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	5,000,000	6,510,272	0.41
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,000,000	1,221,157	0.08
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	615,000	713,007	0.05
Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	670,000	846,363	0.05
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	2,432,000	2,712,569	0.17
			<b>12,003,368</b>	<b>0.76</b>
<b>Water Utilities</b>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	1,420,000	1,471,163	0.09
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	100,000	128,538	0.01
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,500,000	1,756,673	0.11
Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	2,885,000	4,027,588	0.26
			<b>7,383,962</b>	<b>0.47</b>
<b>Wireless Telecommunication Services</b>				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	875,000	887,491	0.06
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	885,000	544,111	0.04
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,330,000	1,398,110	0.09
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	827,000	940,371	0.06
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,170,000	1,184,900	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	697,000	723,584	0.04
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	5,195,789	0.33
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,600,000	4,200,344	0.27
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	990,103	0.06
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	5,001,000	5,187,062	0.33
		<b>21,251,865</b>	<b>1.36</b>	
<b>Total Bonds</b>		<b>1,266,486,021</b>	<b>80.66</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,266,486,021</b>	<b>80.66</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	790,000	799,109	0.05
		<b>799,109</b>	<b>0.05</b>	
<b>Automobiles</b>				
Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,050,000	1,054,400	0.07
		<b>1,054,400</b>	<b>0.07</b>	
<b>Banks</b>				
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,000,000	1,010,710	0.06
Bank of America Corp., FRN 3.004% 20/12/2023	USD	758,000	770,371	0.05
Bank of America Corp., FRN 3.559% 23/04/2027	USD	4,092,000	4,257,972	0.27
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,000,000	1,042,975	0.07
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	955,000	1,002,635	0.06
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,287,000	0.27
Citibank NA, FRN 2.844% 20/05/2022	USD	30,000,000	30,231,150	1.93
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	349,000	368,725	0.02
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	3,500,000	3,611,073	0.23
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	2,000,000	2,114,810	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, FRN 3.016% 26/04/2021	USD	250,000	250,725	0.02
Fifth Third Bancorp 3.65% 25/01/2024	USD	2,250,000	2,361,847	0.15
First Republic Bank 4.625% 13/02/2047	USD	250,000	269,240	0.02
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,293,350	0.34
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	1,750,000	1,740,358	0.11
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	4,250,000	4,508,166	0.29
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	460,000	491,374	0.03
M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	176,514	0.01
Royal Bank of Scotland Group plc, FRN 4.65% Perpetual	USD	300,000	285,562	0.02
SunTrust Bank, FRN 3.502% 02/08/2022	USD	645,000	659,803	0.04
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	7,000,000	7,172,795	0.46
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	2,527,000	2,630,935	0.17
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,000,000	1,053,965	0.06
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,929,000	1,964,918	0.13
Zions Bancorp NA 3.5% 27/08/2021	USD	760,000	775,455	0.05
		<b>78,332,428</b>	<b>4.99</b>	
<b>Beverages</b>				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	893,000	848,350	0.05
Constellation Brands, Inc. 3.2% 15/02/2023	USD	2,166,000	2,212,006	0.14
Constellation Brands, Inc. 3.6% 15/02/2028	USD	392,000	404,219	0.03
		<b>3,464,575</b>	<b>0.22</b>	
<b>Building Products</b>				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	620,000	619,960	0.04
Elementia SAB de CV, 144A 5.5% 15/01/2025	USD	1,430,000	1,383,968	0.09
		<b>2,003,928</b>	<b>0.13</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Capital Markets</b>				
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	500,000	499,842	0.03
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,600,000	1,612,032	0.10
State Street Corp., FRN 5.625% Perpetual	USD	2,058,000	2,085,732	0.13
			<b>4,197,606</b>	<b>0.26</b>
<b>Chemicals</b>				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	570,000	585,778	0.04
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	1,430,000	1,433,482	0.09
Mosaic Co. (The) 3.25% 15/11/2022	USD	1,347,000	1,372,620	0.09
			<b>3,391,880</b>	<b>0.22</b>
<b>Commercial Services &amp; Supplies</b>				
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	500,000	526,375	0.03
			<b>526,375</b>	<b>0.03</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	810,000	777,001	0.05
			<b>777,001</b>	<b>0.05</b>
<b>Containers &amp; Packaging</b>				
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	1,300,000	1,298,258	0.08
			<b>1,298,258</b>	<b>0.08</b>
<b>Diversified Financial Services</b>				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	2,915,000	2,804,303	0.18
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	1,500,000	1,562,437	0.10
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	525,145	0.03
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	250,000	255,312	0.02
US Treasury Bill 0% 09/07/2019	USD	1,000,000	999,400	0.06
US Treasury Bill 0% 25/07/2019	USD	1,390,000	1,388,003	0.09
US Treasury Bill 0% 30/07/2019	USD	3,225,000	3,219,126	0.21
US Treasury Bill 0% 06/08/2019	USD	2,060,000	2,055,360	0.13
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,003,000	917,108	0.06
			<b>13,726,194</b>	<b>0.88</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,420,000	1,448,577	0.09
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,650,000	1,736,369	0.11
Qualitytech LP, 144A 4.75% 15/11/2025	USD	205,000	202,950	0.01
Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	4,185,000	4,533,276	0.29
			<b>7,921,172</b>	<b>0.50</b>
<b>Electric Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	1,000,000	1,094,370	0.07
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,134,689	1,220,880	0.08
Southern California Edison Co. 3.4% 01/06/2023	USD	1,500,000	1,525,020	0.10
			<b>3,840,270</b>	<b>0.25</b>
<b>Electrical Equipment</b>				
Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,050,000	2,075,625	0.13
			<b>2,075,625</b>	<b>0.13</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	81,000	85,658	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	410,000	407,932	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	736,000	733,122	0.05
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,165,000	1,193,449	0.08
			<b>2,420,161</b>	<b>0.17</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	650,000	655,502	0.04
			<b>655,502</b>	<b>0.04</b>
<b>Food Products</b>				
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	205,000	215,313	0.01
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,520,000	1,595,529	0.10
Post Holdings, Inc., 144A 5% 15/08/2026	USD	600,000	609,945	0.04
			<b>2,420,787</b>	<b>0.15</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	750,000	763,245	0.05
			<b>763,245</b>	<b>0.05</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	1,561,000	1,591,822	0.10
			<b>1,591,822</b>	<b>0.10</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	920,000	919,862	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	425,000	436,688	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	400,000	435,500	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,345,000	1,361,523	0.09
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	885,000	895,315	0.06
			<b>4,048,888</b>	<b>0.27</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	1,000,000	1,015,170	0.06
Newell Brands, Inc. 4.2% 01/04/2026	USD	175,000	173,507	0.01
Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	USD	578,000	581,858	0.04
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	315,000	327,184	0.02
			<b>2,097,719</b>	<b>0.13</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,155,375	1,189,274	0.08
			<b>1,189,274</b>	<b>0.08</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,085,000	1,209,346	0.08
General Electric Co., FRN 5% Perpetual	USD	763,000	733,682	0.05
			<b>1,943,028</b>	<b>0.13</b>
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	1,500,000	1,564,680	0.10
Allstate Corp. (The), FRN 2.76% 29/03/2021	USD	40,000	40,056	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>High Street Funding</b>				
Trust II, 144A 4.682% 15/02/2048	USD	500,000	540,378	0.03
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,096,000	1,121,767	0.07
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	23,000	23,100	-
			<b>3,289,981</b>	<b>0.20</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	2,056,000	2,096,956	0.13
			<b>2,096,956</b>	<b>0.13</b>
<b>Marine</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	3,963,000	4,054,843	0.26
			<b>4,054,843</b>	<b>0.26</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,780,000	1,926,236	0.12
Comcast Corp. 3.15% 15/02/2028	USD	749,000	766,628	0.05
Comcast Corp. 4.15% 15/10/2028	USD	1,750,000	1,925,114	0.12
Comcast Corp. 4.6% 15/10/2038	USD	591,000	676,021	0.04
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	813,000	823,207	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	877,000	920,530	0.06
Discovery Communications LLC 4.125% 15/05/2029	USD	2,259,000	2,345,712	0.15
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	1,125,000	1,113,255	0.07
			<b>10,496,703</b>	<b>0.66</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	900,000	927,247	0.06
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	1,680,000	1,515,226	0.09
			<b>2,442,473</b>	<b>0.15</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	195,000	195,064	0.01
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	1,430,000	1,186,900	0.08
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	670,000	329,573	0.02
			<b>1,711,537</b>	<b>0.11</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	2,255,000	2,346,327	0.15
Enbridge, Inc., FRN 6% 15/01/2077	USD	650,000	654,323	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	5,814,000	5,439,578	0.35
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	450,000	365,515	0.02
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	2,178,000	2,027,587	0.13
EP Energy LLC, 144A 8% 29/11/2024	USD	300,000	202,646	0.01
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,000,000	1,078,265	0.07
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	1,016,405	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	910,000	916,420	0.06
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,725,000	2,466,520	0.16
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,450,000	1,338,031	0.08
Petroleos Mexicanos 5.625% 23/01/2046	USD	2,633,000	2,120,078	0.13
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,446,725	0.09
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	1,045,000	1,168,571	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	30,000	31,483	-
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,215,000	2,368,178	0.15
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	505,000	526,937	0.03
			<b>25,513,589</b>	<b>1.61</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	100,000	103,754	0.01
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	2,041,000	2,171,369	0.14
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,118,000	1,181,122	0.08
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	2,325,000	2,353,609	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	2,750,000	2,872,499	0.18
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	800,000	806,788	0.05
			<b>9,489,141</b>	<b>0.61</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,000,000	2,026,340	0.13
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,040,000	1,152,237	0.07
			<b>3,178,577</b>	<b>0.20</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc. 3.125% 05/12/2023	USD	617,000	631,135	0.04
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	1,467,000	1,474,892	0.09
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	280,000	280,911	0.02
NXP BV, 144A 3.875% 18/06/2026	USD	903,000	924,071	0.06
			<b>3,311,009</b>	<b>0.21</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,015,000	1,055,671	0.07
Dell International LLC, 144A 5.3% 01/10/2029	USD	537,000	563,324	0.04
			<b>1,618,995</b>	<b>0.11</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, 144A 3% 22/05/2022	USD	1,000,000	1,010,025	0.06
BPCE SA, 144A 5.7% 22/10/2023	USD	250,000	273,763	0.02
BPCE SA 4% 15/04/2024	USD	2,284,000	2,424,452	0.15
BPCE SA, Reg. S 3% 22/05/2022	USD	452,000	456,762	0.03
			<b>4,165,002</b>	<b>0.26</b>
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	400,000	412,146	0.03
			<b>412,146</b>	<b>0.03</b>
<b>Transportation Infrastructure</b>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	1,616,459	1,665,906	0.11
			<b>1,665,906</b>	<b>0.11</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Income (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	1,190,000	1,228,675	0.08
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	1,115,000	1,096,235	0.07
		<b>2,324,910</b>	<b>0.15</b>	
<b>Total Bonds</b>		<b>216,311,015</b>	<b>13.78</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>216,311,015</b>	<b>13.78</b>	
<b>Total Investments</b>		<b>1,482,797,036</b>	<b>94.44</b>	
<b>Cash</b>		<b>109,655,903</b>	<b>6.98</b>	
<b>Other Assets/(Liabilities)</b>		<b>(22,328,417)</b>	<b>(1.42)</b>	
<b>Total Net Assets</b>		<b>1,570,124,522</b>	<b>100.00</b>	

## Schroder ISF Global Credit Value

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	260,000	181,555	0.77
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	510,000	544,496	2.30
		<b>726,051</b>	<b>3.07</b>	
<b>Commercial Services &amp; Supplies</b>				
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	100,000	125,251	0.53
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	200,000	217,625	0.92
		<b>342,876</b>	<b>1.45</b>	
<b>Construction &amp; Engineering</b>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	300,000	299,234	1.26
Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	EUR	284,000	232,238	0.98
		<b>531,472</b>	<b>2.24</b>	
<b>Containers &amp; Packaging</b>				
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	156,938	100,972	0.43
		<b>100,972</b>	<b>0.43</b>	
<b>Diversified Financial Services</b>				
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	400,000	332,288	1.41
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	300,000	289,060	1.22
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	200,000	212,115	0.90
Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	275,000	371,892	1.57
US Treasury 2.75% 30/09/2020	USD	5,858,400	5,919,387	25.00
		<b>7,124,742</b>	<b>30.10</b>	
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	600,000	613,554	2.59
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	200,000	208,043	0.88
		<b>821,597</b>	<b>3.47</b>	
<b>Energy Equipment &amp; Services</b>				
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	250,000	253,697	1.07
		<b>253,697</b>	<b>1.07</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	350,000	403,454	1.71
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	200,000	266,577	1.13
			<b>670,031</b>	<b>2.84</b>
<b>Food Products</b>				
Aryzta Euro Finance DAC, Reg. S 0% Perpetual	EUR	300,000	332,473	1.40
			<b>332,473</b>	<b>1.40</b>
<b>Health Care Equipment &amp; Supplies</b>				
IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	200,000	227,912	0.96
			<b>227,912</b>	<b>0.96</b>
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 6.25% 31/03/2023	USD	200,000	192,588	0.81
			<b>192,588</b>	<b>0.81</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	100,000	113,861	0.48
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	290,000	169,432	0.71
Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	GBP	300,000	189,801	0.80
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	470,000	519,643	2.19
			<b>992,737</b>	<b>4.18</b>
<b>Insurance</b>				
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	300,000	397,694	1.68
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	200,000	291,688	1.23
			<b>689,382</b>	<b>2.91</b>
<b>IT Services</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	200,000	202,017	0.85
			<b>202,017</b>	<b>0.85</b>
<b>Media</b>				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	300,000	298,294	1.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	200,000	263,057	1.11
			<b>561,351</b>	<b>2.37</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	400,000	110,000	0.47
			<b>110,000</b>	<b>0.47</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chesapeake Energy Corp. 8% 15/01/2025	USD	300,000	279,128	1.18
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	453,388	369,464	1.56
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	500,000	708,351	2.99
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	259,352	1.09
YPF SA, Reg. S, FRN 8.5% 28/07/2025	USD	400,000	400,794	1.69
			<b>2,017,089</b>	<b>8.51</b>
<b>Pharmaceuticals</b>				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	200,000	189,595	0.80
			<b>189,595</b>	<b>0.80</b>
<b>Specialty Retail</b>				
L Brands, Inc. 6.75% 01/07/2036	USD	300,000	262,500	1.11
			<b>262,500</b>	<b>1.11</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	200,000	236,109	1.00
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	200,000	258,943	1.09
			<b>495,052</b>	<b>2.09</b>
<b>Tobacco</b>				
Pyxus International, Inc. 9.875% 15/07/2021	USD	300,000	258,381	1.09
			<b>258,381</b>	<b>1.09</b>
<b>Wireless Telecommunication Services</b>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	118,048	0.50
Wind Tre SpA, 144A 5% 20/01/2026	USD	200,000	193,228	0.82
Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	EUR	354,000	398,226	1.68
			<b>709,502</b>	<b>3.00</b>
<b>Total Bonds</b>			<b>17,812,017</b>	<b>75.22</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Credit Value (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	341,951	1.44
			<b>341,951</b>	<b>1.44</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	400,000	409,083	1.73
			<b>409,083</b>	<b>1.73</b>
<b>Total Convertible Bonds</b>			<b>751,034</b>	<b>3.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>18,563,051</b>	<b>78.39</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Royal Bank of Scotland Group plc, FRN 4.65% Perpetual	USD	300,000	285,563	1.20
			<b>285,563</b>	<b>1.20</b>
<b>Commercial Services &amp; Supplies</b>				
Cimpress NV, 144A 7% 15/06/2026	USD	370,000	374,625	1.58
			<b>374,625</b>	<b>1.58</b>
<b>Construction &amp; Engineering</b>				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	201,000	225,408	0.95
			<b>225,408</b>	<b>0.95</b>
<b>Marine</b>				
Hidrovijs International Finance SARL, Reg. S 5.95% 24/01/2025	USD	300,000	306,952	1.30
			<b>306,952</b>	<b>1.30</b>
<b>Media</b>				
Ziggo BV, 144A 5.5% 15/01/2027	USD	300,000	304,902	1.29
			<b>304,902</b>	<b>1.29</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
EP Energy LLC, 144A 8% 15/02/2025	USD	200,000	44,199	0.19
			<b>44,199</b>	<b>0.19</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	100,000	103,754	0.44
Bausch Health Cos., Inc., Reg. S 5.5% 01/03/2023	USD	60,000	60,750	0.25
			<b>164,504</b>	<b>0.69</b>
<b>Wireless Telecommunication Services</b>				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	600,000	368,991	1.56
			<b>368,991</b>	<b>1.56</b>
<b>Total Bonds</b>			<b>2,075,144</b>	<b>8.76</b>

<b>Convertible Bonds</b>				
<b>Pharmaceuticals</b>				
Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	150,000	137,509	0.58
			<b>137,509</b>	<b>0.58</b>
<b>Total Convertible Bonds</b>			<b>137,509</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,212,653</b>	<b>9.34</b>
<b>Total Investments</b>			<b>20,775,704</b>	<b>87.73</b>
<b>Cash</b>			<b>2,631,646</b>	<b>11.11</b>
<b>Other Assets/(Liabilities)</b>			<b>273,678</b>	<b>1.16</b>
<b>Total Net Assets</b>			<b>23,681,028</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Income Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	340,000	338,897	0.51
			<b>338,897</b>	<b>0.51</b>
<b>Banks</b>				
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	2,240,000	2,345,022	3.53
Mexican Bonos 7.5% 03/06/2027	MXN	20,747,600	1,080,773	1.63
Mexican Bonos 7.75% 29/05/2031	MXN	12,716,000	670,705	1.01
Mexican Bonos 7.75% 23/11/2034	MXN	8,500,900	446,584	0.67
			<b>4,543,084</b>	<b>6.84</b>
<b>Consumer Finance</b>				
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	600,000	608,301	0.91
Credivalores- Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	520,000	513,346	0.77
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	545,000	560,590	0.84
			<b>1,682,237</b>	<b>2.52</b>
<b>Containers &amp; Packaging</b>				
ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	491,149	491,149	0.74
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	440,000	462,092	0.70
			<b>953,241</b>	<b>1.44</b>
<b>Diversified Financial Services</b>				
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	900,000	993,033	1.49
Argentina Government Bond 4.625% 11/01/2023	USD	1,960,000	1,564,795	2.36
Argentina Government Bond 3.375% 15/01/2023	EUR	1,760,000	1,561,945	2.35
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	436,800	1,308,189	1.97
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	231,000	708,553	1.06
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	296,700	922,972	1.39
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	432,000	469,511	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 4.375% 21/03/2023	COP	430,000,000	131,547	0.20
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	1,769,000	1,913,306	2.88
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	570,000	642,156	0.97
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	900,000	968,693	1.46
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	980,000	988,688	1.49
Indonesia Treasury 7% 15/05/2027	IDR	4,716,000,000	326,691	0.49
Indonesia Treasury 9% 15/03/2029	IDR	6,849,000,000	536,371	0.81
Indonesia Treasury 8.75% 15/05/2031	IDR	8,588,000,000	661,775	1.00
Indonesia Treasury 7.5% 15/08/2032	IDR	2,408,000,000	165,890	0.25
Indonesia Treasury 8.375% 15/03/2034	IDR	6,471,000,000	487,695	0.73
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	940,000	979,179	1.47
Lebanon Government Bond 6.25% 27/05/2022	USD	424,000	368,134	0.55
Lebanon Government Bond 6.4% 26/05/2023	USD	570,000	481,430	0.73
Lebanon Government Bond 6.85% 25/05/2029	USD	940,000	730,089	1.10
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	425,000	401,049	0.60
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	850,000	961,682	1.45
Peru Government Bond 6.95% 12/08/2031	PEN	1,085,000	386,138	0.58
Peru Government Bond 6.9% 12/08/2037	PEN	900,000	322,426	0.49
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	650,000	482,758	0.73
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	1,540,000	1,343,673	2.02
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	29,660,000	470,635	0.71
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	22,700,000	359,147	0.54
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	26,600,000	434,086	0.65
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	32,040,000	495,692	0.75
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	644,000	655,907	0.99
South Africa Government Bond 6.25% 31/03/2036	ZAR	12,425,000	644,516	0.97

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Income Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 9% 31/01/2040	ZAR	2,530,000	167,873	0.25
South Africa Government Bond 6.5% 28/02/2041	ZAR	21,510,000	1,082,258	1.63
Turkey Government Bond 9.2% 22/09/2021	TRY	5,750,000	847,448	1.27
Turkey Government Bond 10.6% 11/02/2026	TRY	1,420,000	190,788	0.29
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	310,000	338,134	0.51
		<b>26,494,852</b>	<b>39.89</b>	
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	300,000	306,777	0.46
Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	COP	2,050,000,000	586,791	0.89
Sprint Capital Corp. 6.875% 15/11/2028	USD	600,000	620,475	0.93
		<b>1,514,043</b>	<b>2.28</b>	
<b>Electric Utilities</b>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	630,000	615,916	0.93
		<b>615,916</b>	<b>0.93</b>	
<b>Energy Equipment &amp; Services</b>				
Ensco Rowan plc 5.2% 15/03/2025	USD	38,000	28,094	0.04
		<b>28,094</b>	<b>0.04</b>	
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	290,000	296,593	0.45
		<b>296,593</b>	<b>0.45</b>	
<b>Health Care Providers &amp; Services</b>				
Community Health Systems, Inc. 7.125% 15/07/2020	USD	94,000	87,067	0.13
Community Health Systems, Inc. 6.875% 01/02/2022	USD	210,000	141,707	0.21
		<b>228,774</b>	<b>0.34</b>	
<b>Metals &amp; Mining</b>				
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	470,000	490,732	0.74
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	590,000	598,994	0.90
		<b>1,089,726</b>	<b>1.64</b>	
<b>Multiline Retail</b>				
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	2,000	2,019	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JC Penney Corp., Inc. 5.65% 01/06/2020	USD	3,000	2,719	0.01
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	450,000	123,750	0.19
		<b>128,488</b>	<b>0.20</b>	
<b>Oil, Gas &amp; Consumable Fuels</b>				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	345,000	328,104	0.49
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	300,000	329,132	0.50
Ecopetrol SA 5.875% 28/05/2045	USD	182,000	201,350	0.30
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	320,000	314,800	0.47
Petroleos Mexicanos, Reg. S 6.625% Perpetual	USD	100,000	85,103	0.13
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	490,000	494,403	0.74
SM Energy Co. 6.75% 15/09/2026	USD	64,000	60,480	0.09
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	195,000	188,597	0.28
YPF SA, Reg. S 8.5% 27/06/2029	USD	630,000	620,226	0.93
		<b>2,622,195</b>	<b>3.93</b>	
<b>Real Estate Management &amp; Development</b>				
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	230,000	229,223	0.34
		<b>229,223</b>	<b>0.34</b>	
<b>Specialty Retail</b>				
L Brands, Inc. 7.5% 15/06/2029	USD	160,000	159,732	0.24
L Brands, Inc. 6.75% 01/07/2036	USD	300,000	262,500	0.40
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	121,000	121,921	0.18
		<b>544,153</b>	<b>0.82</b>	
<b>Tobacco</b>				
Altria Group, Inc. 5.95% 14/02/2049	USD	143,000	162,669	0.25
Pyxus International, Inc. 9.875% 15/07/2021	USD	576,000	496,092	0.75
		<b>658,761</b>	<b>1.00</b>	
<b>Wireless Telecommunication Services</b>				
Sprint Corp. 7.125% 15/06/2024	USD	115,000	121,713	0.18
		<b>121,713</b>	<b>0.18</b>	
<b>Total Bonds</b>			<b>42,089,990</b>	<b>63.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,089,990</b>	<b>63.35</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Income Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	505,000	520,329	0.78
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	291,000	304,987	0.46
			<b>825,316</b>	<b>1.24</b>
<b>Auto Components</b>				
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	94,000	97,421	0.15
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	139,000	142,619	0.21
			<b>240,040</b>	<b>0.36</b>
<b>Banks</b>				
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	214,000	209,359	0.31
			<b>209,359</b>	<b>0.31</b>
<b>Beverages</b>				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	340,000	323,000	0.49
			<b>323,000</b>	<b>0.49</b>
<b>Building Products</b>				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	330,000	319,192	0.48
			<b>319,192</b>	<b>0.48</b>
<b>Capital Markets</b>				
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	240,000	239,924	0.36
			<b>239,924</b>	<b>0.36</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	170,000	158,664	0.24
			<b>158,664</b>	<b>0.24</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	315,000	302,167	0.45
			<b>302,167</b>	<b>0.45</b>
<b>Containers &amp; Packaging</b>				
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	688,000	667,952	1.00
Pactiv LLC 7.95% 15/12/2025	USD	13,000	14,202	0.02
Pactiv LLC 8.375% 15/04/2027	USD	129,000	140,610	0.21
Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	USD	180,000	167,850	0.25
			<b>990,614</b>	<b>1.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Financial Services</b>				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	375,190	0.56
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	330,000	339,049	0.51
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	130,000	118,867	0.18
			<b>833,106</b>	<b>1.25</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	314,687	0.47
CCO Holdings LLC, 144A 5% 01/02/2028	USD	610,000	621,654	0.94
			<b>936,341</b>	<b>1.41</b>
<b>Electrical Equipment</b>				
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	211,000	203,615	0.31
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	406,000	389,760	0.59
			<b>593,375</b>	<b>0.90</b>
<b>Energy Equipment &amp; Services</b>				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	115,000	120,817	0.18
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	255,000	179,775	0.27
Nabors Industries, Inc. 5.75% 01/02/2025	USD	67,000	59,706	0.09
Transocean, Inc., 144A 7.5% 15/01/2026	USD	122,000	116,855	0.18
			<b>477,153</b>	<b>0.72</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	220,000	218,890	0.33
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	150,000	155,769	0.23
			<b>374,659</b>	<b>0.56</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	83,000	88,825	0.13
Albertsons Cos. LLC 5.75% 15/03/2025	USD	350,000	352,963	0.53
			<b>441,788</b>	<b>0.66</b>
<b>Food Products</b>				
Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	USD	325,000	284,375	0.43
			<b>284,375</b>	<b>0.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Income Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	320,000	339,179	0.51
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	440,000	334,400	0.50
		<b>673,579</b>	<b>1.01</b>	
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	365,000	364,945	0.55
Eldorado Resorts, Inc. 6% 15/09/2026	USD	139,000	151,839	0.23
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	125,000	128,437	0.19
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	327,000	335,993	0.51
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	175,000	183,313	0.28
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	175,000	177,150	0.27
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	519,000	545,368	0.82
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	105,000	106,224	0.16
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	180,000	180,617	0.27
		<b>2,173,886</b>	<b>3.28</b>	
<b>Household Durables</b>				
Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	USD	170,000	171,135	0.26
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	172,000	178,653	0.27
		<b>349,788</b>	<b>0.53</b>	
<b>Independent Power and Renewable Electricity Producers</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	604,500	622,236	0.94
		<b>622,236</b>	<b>0.94</b>	
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	222,921	0.34
		<b>222,921</b>	<b>0.34</b>	
<b>Insurance</b>				
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	235,000	252,708	0.38
		<b>252,708</b>	<b>0.38</b>	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	527,000	476,924	0.72
		<b>476,924</b>	<b>0.72</b>	
<b>Media</b>				
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	207,357	0.31
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	217,505	0.33
DISH DBS Corp. 5% 15/03/2023	USD	75,000	72,207	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	93,000	90,803	0.14
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	119,000	119,000	0.18
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	235,000	227,363	0.34
		<b>934,235</b>	<b>1.41</b>	
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	250,000	257,569	0.39
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	430,000	387,825	0.58
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	340,000	322,369	0.49
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	16,000	16,512	0.02
		<b>984,275</b>	<b>1.48</b>	
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	365,000	179,544	0.27
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	337,940	143,625	0.22
		<b>323,169</b>	<b>0.49</b>	
<b>Oil, Gas &amp; Consumable Fuels</b>				
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	225,000	87,658	0.13
CrownRock LP, 144A 5.625% 15/10/2025	USD	250,000	250,000	0.38
Enbridge, Inc., FRN 6% 15/01/2077	USD	100,000	100,691	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	420,000	341,147	0.51
EP Energy LLC, 144A 8% 29/11/2024	USD	175,000	118,210	0.18
EP Energy LLC, Reg. S 9.375% 01/05/2024	USD	71,000	18,105	0.03
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	205,000	199,999	0.30
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,740,000	1,605,637	2.42

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Income Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.375% 23/01/2045	USD	1,460,000	1,250,315	1.88
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,693,000	1,363,195	2.05
Sanchez Energy Corp. 6.125% 15/01/2023	USD	410,000	19,475	0.03
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	693,000	443,520	0.67
		<b>5,797,952</b>	<b>8.73</b>	
<b>Road &amp; Rail</b>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	664,752	1.00
		<b>664,752</b>	<b>1.00</b>	
<b>Specialty Retail</b>				
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	158,000	153,853	0.23
		<b>153,853</b>	<b>0.23</b>	
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	331,000	345,895	0.52
		<b>345,895</b>	<b>0.52</b>	
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	75,000	77,277	0.12
		<b>77,277</b>	<b>0.12</b>	
<b>Wireless Telecommunication Services</b>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	320,000	330,400	0.50
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	590,000	580,070	0.87
		<b>910,470</b>	<b>1.37</b>	
<b>Total Bonds</b>		<b>22,512,993</b>	<b>33.89</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>22,512,993</b>	<b>33.89</b>	
<b>Total Investments</b>		<b>64,602,983</b>	<b>97.24</b>	
<b>Cash</b>		<b>1,184,319</b>	<b>1.78</b>	
<b>Other Assets/(Liabilities)</b>		<b>650,653</b>	<b>0.98</b>	
<b>Total Net Assets</b>		<b>66,437,955</b>	<b>100.00</b>	

## Schroder ISF Global High Yield

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
TransDigm, Inc. 6.5% 15/07/2024	USD	7,130,000	7,218,590	0.28
		<b>7,218,590</b>	<b>0.28</b>	
<b>Auto Components</b>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,375,000	1,445,217	0.06
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	2,818,000	2,801,951	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	6,010,000	5,990,498	0.23
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	789,000	938,208	0.04
Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	2,290,000	2,726,349	0.11
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,350,000	2,509,430	0.10
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	2,040,000	2,376,792	0.09
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	440,114	0.02
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,080,000	3,528,860	0.14
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	325,000	378,933	0.01
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	257,000	305,612	0.01
		<b>23,441,964</b>	<b>0.92</b>	
<b>Automobiles</b>				
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,515,000	1,718,314	0.07
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	900,000	1,107,271	0.04
Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	734,000	871,487	0.03
		<b>3,697,072</b>	<b>0.14</b>	
<b>Banks</b>				
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	739,000	882,653	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	680,000	751,393	0.03
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	3,012,000	2,103,244	0.08

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco BPM SpA 2.5% 21/06/2024	EUR	700,000	797,897	0.03	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	USD	1,162,000	1,516,056	0.06
Banco BPM SpA, Reg. S 2% 08/03/2022	EUR	1,880,000	2,156,259	0.08	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	468,000	607,758	0.02
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	390,509	0.02	Standard Chartered plc, FRN, 144A 4.093% Perpetual	USD	1,100,000	925,205	0.04
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	645,535	0.02	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	EUR	1,012,000	1,192,994	0.05
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,757,000	2,197,456	0.08	UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	749,000	998,043	0.04
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,890,000	1,840,227	0.07	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	EUR	1,674,000	2,052,570	0.08
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	1,025,000	1,594,542	0.06					
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	600,000	718,344	0.03				<b>70,042,963</b>	<b>2.70</b>
Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	EUR	180,000	196,490	0.01	<b>Beverages</b>				
Barclays plc 4.95% 10/01/2047	USD	7,295,000	7,638,084	0.30	Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039	USD	7,640,000	9,056,112	0.35
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	4,890,000	5,723,505	0.22	Cott Corp., Reg. S 5.5% 01/07/2024	EUR	3,087,000	3,677,130	0.14
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	3,600,000	4,485,301	0.17				<b>12,733,242</b>	<b>0.49</b>
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	700,000	853,227	0.03	<b>Building Products</b>				
CIT Group, Inc. 4.125% 09/03/2021	USD	5,000,000	5,096,725	0.20	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	EUR	860,000	989,840	0.04
CIT Group, Inc. 5% 15/08/2022	USD	7,115,000	7,560,648	0.29	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	3,633,000	4,395,857	0.17
CIT Group, Inc. 5% 01/08/2023	USD	1,425,000	1,525,092	0.06				<b>5,385,697</b>	<b>0.21</b>
HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	1,110,000	2,104,460	0.08	<b>Capital Markets</b>				
KBC Bank NV, FRN 6.202% Perpetual	GBP	576,000	754,165	0.03	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	1,120,000	1,338,520	0.05
Lloyds Banking Group plc 3.9% 12/03/2024	USD	985,000	1,025,700	0.04	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	232,000	301,364	0.01
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	6,936,000	7,405,146	0.29				<b>1,639,884</b>	<b>0.06</b>
NatWest Markets plc, Reg. S, FRN 0.401% 18/06/2021	EUR	1,123,000	1,280,452	0.05	<b>Commercial Services &amp; Supplies</b>				
OTP Bank Nyrt, FRN 2.692% Perpetual	EUR	1,018,000	1,088,391	0.04	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	867,000	1,085,928	0.04
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	810,000	878,486	0.03	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	3,722,000	4,050,005	0.16
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	235,000	255,906	0.01	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	3,473,000	4,001,454	0.15
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	760,000	800,500	0.03	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	EUR	1,491,000	1,705,658	0.07
					IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	6,789,000	7,935,215	0.31
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	864,053	0.03
								<b>19,642,313</b>	<b>0.76</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Construction &amp; Engineering</b>				
Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	EUR	2,412,000	1,972,390	0.08
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	3,460,000	3,800,977	0.15
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,076,642	0.08
			<b>7,850,009</b>	<b>0.31</b>
<b>Construction Materials</b>				
Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	1,875,000	2,182,833	0.08
Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	1,168,000	1,224,339	0.05
			<b>3,407,172</b>	<b>0.13</b>
<b>Consumer Finance</b>				
Ally Financial, Inc. 4.125% 30/03/2020	USD	2,675,000	2,701,108	0.10
Ally Financial, Inc. 7.5% 15/09/2020	USD	1,082,000	1,139,925	0.04
Ally Financial, Inc. 4.25% 15/04/2021	USD	12,760,000	13,037,211	0.50
Ally Financial, Inc. 4.125% 13/02/2022	USD	1,240,000	1,269,828	0.05
Ally Financial, Inc. 3.875% 21/05/2024	USD	14,075,000	14,451,295	0.56
Ally Financial, Inc. 5.125% 30/09/2024	USD	275,000	298,345	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	510,000	565,080	0.02
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	2,038,766	0.08
Lincoln Financing SARL, Reg. S, FRN 3.564% 01/04/2024	EUR	557,000	638,431	0.02
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	5,098,000	5,583,712	0.22
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	900,000	1,170,801	0.05
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	500,000	631,496	0.02
			<b>43,525,998</b>	<b>1.67</b>
<b>Containers &amp; Packaging</b>				
ARD Finance SA 6.625% 15/09/2023	EUR	2,581,000	3,059,751	0.12
ARD Securities Finance SARL, 144A 8.75% 31/01/2023	USD	10,901,198	10,901,198	0.42
Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	EUR	368,000	433,510	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ball Corp. 4.375% 15/12/2023	EUR	112,000	147,898	0.01
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,371,587	0.09
BWAY Holding Co., Reg. S 4.75% 15/04/2024	EUR	3,243,000	3,809,876	0.15
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	1,666,000	1,785,778	0.07
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	3,450,000	4,056,850	0.16
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	4,178,723	2,688,544	0.10
			<b>29,254,992</b>	<b>1.14</b>
<b>Diversified Consumer Services</b>				
Polygon AB, Reg. S 4% 23/02/2023	EUR	2,100,000	2,471,563	0.10
			<b>2,471,563</b>	<b>0.10</b>
<b>Diversified Financial Services</b>				
Argentina Government Bond 4.625% 11/01/2023	USD	9,625,000	7,684,263	0.30
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	812,000	674,544	0.02
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	1,025,000	1,283,614	0.05
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	1,272,000	1,375,515	0.05
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	6,952,000	6,698,477	0.26
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	1,375,000	1,458,291	0.06
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	2,925,000	3,072,089	0.12
Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	609,000	823,573	0.03
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	7,827,045	9,178,326	0.36
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,422,459	0.13
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,062,000	1,219,677	0.05
Nexi Capital SpA, Reg. S 4.125% 01/11/2023	EUR	3,480,000	4,116,731	0.16
Provincia de Cordoba, 144A 7.125% 10/06/2021	USD	6,865,000	5,979,896	0.23
Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	3,000,000	3,997,787	0.15
			<b>50,985,242</b>	<b>1.97</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	12,451,000	12,732,268	0.49
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	1,200,000	1,420,580	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	3,474,000	4,287,419	0.17
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,767,000	3,786,059	0.15
AT&T, Inc. 4.5% 09/03/2048	USD	9,405,000	9,602,552	0.37
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	6,320,000	6,777,947	0.26
Orange SA, Reg. S, FRN 4.25% Perpetual	EUR	112,000	130,851	-
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,648,000	2,226,565	0.09
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	950,000	1,266,425	0.05
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,845,000	1,907,961	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	12,395,000	12,870,038	0.50
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,234,000	1,517,751	0.06
Telefonica Emisiones SA 5.52% 01/03/2049	USD	9,935,000	11,448,945	0.44
Telefonica Emisiones SAU 5.213% 08/03/2047	USD	805,000	886,583	0.04
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	975,000	1,156,275	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	22,853,000	23,258,412	0.90
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	553,000	730,349	0.03
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,000,000	1,312,839	0.05
			<b>97,319,819</b>	<b>3.76</b>

### Electric Utilities

EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	800,000	983,422	0.04
Electricite de France SA, FRN, 144A 5.25% Perpetual	USD	655,000	671,843	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	383,848	0.01
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,660,000	11,122,669	0.43
Southern California Edison Co. 4.875% 01/03/2049	USD	8,775,000	9,825,675	0.38
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	2,378,000	3,047,504	0.12
			<b>26,034,961</b>	<b>1.01</b>

### Energy Equipment & Services

CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	673,000	822,354	0.03
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enesco Rowan plc 4.5% 01/10/2024	USD	2,377,000	1,787,195	0.07
Enesco Rowan plc 5.2% 15/03/2025	USD	1,688,000	1,247,955	0.05
Nabors Industries, Inc. 5.5% 15/01/2023	USD	634,000	593,738	0.02
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	800,000	810,955	0.03
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	2,300,000	1,885,962	0.07
			<b>7,148,159</b>	<b>0.27</b>

### Entertainment

Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	GBP	1,508,000	1,966,849	0.08
			<b>1,966,849</b>	<b>0.08</b>

### Equity Real Estate Investment Trusts (REITs)

MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	7,081,176	0.27
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	440,000	463,199	0.02
MPT Operating Partnership LP, REIT 5.5% 01/05/2024	USD	174,000	179,281	0.01
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	250,000	308,690	0.01
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	8,865,000	9,331,476	0.36
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	11,705,000	12,097,059	0.47
			<b>29,460,881</b>	<b>1.14</b>

### Food & Staples Retailing

Casino Guichard Perrachon SA, Reg. S, FRN 5.976% 26/05/2021	EUR	900,000	960,905	0.04
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	326,000	407,144	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,855,000	5,596,478	0.22
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	218,000	290,570	0.01
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	1,062,000	1,318,789	0.05
			<b>8,573,886</b>	<b>0.34</b>

### Food Products

Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	342,685	0.01
Aryzta Euro Finance DAC, Reg. S 0% Perpetual	EUR	2,470,000	2,737,359	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Conagra Brands, Inc. 5.4% 01/11/2048	USD	7,547,000	8,303,964	0.32
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	2,809,000	3,398,274	0.13
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	3,740,000	4,053,000	0.16
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	3,140,000	3,403,776	0.13
Minerva Luxembourg SA, 144A 5.875% 19/01/2028	USD	10,005,000	10,004,650	0.39
			<b>32,243,708</b>	<b>1.25</b>

### Health Care Equipment & Supplies

IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	3,597,000	4,099,005	0.16
			<b>4,099,005</b>	<b>0.16</b>

### Health Care Providers & Services

Community Health Systems, Inc. 7.125% 15/07/2020	USD	4,317,000	3,998,621	0.16
Community Health Systems, Inc. 6.875% 01/02/2022	USD	4,630,000	3,124,301	0.12
Community Health Systems, Inc. 6.25% 31/03/2023	USD	8,475,000	8,160,917	0.32
Encompass Health Corp. 5.75% 01/11/2024	USD	866,000	882,580	0.03
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,327,540	0.09
HCA, Inc. 5.875% 15/03/2022	USD	385,000	420,751	0.02
HCA, Inc. 5% 15/03/2024	USD	7,194,000	7,823,259	0.30
HCA, Inc. 5.875% 01/02/2029	USD	11,064,000	12,103,242	0.47
HCA, Inc. 5.5% 15/06/2047	USD	10,585,000	11,313,830	0.44
Select Medical Corp. 6.375% 01/06/2021	USD	13,478,000	13,496,195	0.52
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	1,862,000	2,219,721	0.09
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	6,034,951	0.23
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	15,435,000	15,645,996	0.61
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,764,000	3,215,317	0.12
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	740,979	0.03
			<b>91,508,200</b>	<b>3.55</b>

### Hotels, Restaurants & Leisure

Boyd Gaming Corp. 6.875% 15/05/2023	USD	830,000	860,166	0.03
Cirsa Finance International SarL, Reg. S 6.25% 20/12/2023	EUR	1,788,000	2,218,061	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	1,027,000	1,169,355	0.05
EI Group plc, Reg. S 7.5% 15/03/2024	GBP	1,950,000	2,612,535	0.10
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	2,730,000	3,181,313	0.12
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	7,310,029	0.28
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	3,322,000	1,940,876	0.07
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	11,739,000	12,081,192	0.47
MGM Resorts International 4.625% 01/09/2026	USD	950,000	960,540	0.04
MGM Resorts International 5.5% 15/04/2027	USD	7,471,000	7,851,050	0.30
Mitchells & Butlers Finance plc, Reg. S, FRN 2.912% 15/06/2036	GBP	898,000	827,127	0.03
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	3,065,000	3,618,628	0.14
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,387,475	1,627,763	0.06
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,399,000	3,233,823	0.13
Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	GBP	3,545,000	2,242,818	0.09
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,806,000	3,372,426	0.13
Safari Verwaltungen GmbH, Reg. S 5.375% 30/11/2022	EUR	3,219,000	3,224,622	0.13
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	8,029,000	8,877,056	0.34
Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	2,187,000	2,568,678	0.10
Stonegate Pub Co. Financing plc, Reg. S, FRN 7.037% 15/03/2022	GBP	2,225,000	2,850,424	0.11
Tasty Bondco 1 SA, Reg. S 6.25% 15/05/2026	EUR	412,000	496,441	0.02
TVL Finance plc, Reg. S 8.5% 15/05/2023	GBP	1,040,000	1,384,836	0.05
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	1,231,000	1,574,910	0.06
			<b>76,084,669</b>	<b>2.94</b>

### Household Durables

Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,362,977	0.09
			<b>2,362,977</b>	<b>0.09</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Household Products</b>				
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	1,601,000	1,537,794	0.06
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,881,000	2,264,237	0.09
		<b>3,802,031</b>	<b>0.15</b>	
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp. 4.5% 15/03/2023	USD	3,808,000	3,929,551	0.15
		<b>3,929,551</b>	<b>0.15</b>	
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	250,000	331,561	0.01
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,178,000	3,909,765	0.15
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	554,000	698,615	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,700,000	8,881,828	0.34
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	2,600,000	3,063,242	0.12
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,650,000	2,406,423	0.09
Saga plc, Reg. S 3.375% 12/05/2024	GBP	807,000	856,228	0.03
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	809,539	0.03
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	1,200,000	1,637,793	0.06
Unum Group 4% 15/06/2029	USD	2,580,000	2,639,082	0.10
		<b>25,234,076</b>	<b>0.96</b>	
<b>Internet &amp; Direct Marketing Retail</b>				
Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	2,445,000	2,891,582	0.11
		<b>2,891,582</b>	<b>0.11</b>	
<b>IT Services</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,902,000	4,951,442	0.19
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	2,301,000	2,857,424	0.11
		<b>7,808,866</b>	<b>0.30</b>	
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	156,000	184,918	0.01
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	289,000	328,929	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,517,000	1,578,190	0.06
		<b>2,092,037</b>	<b>0.08</b>	
<b>Machinery</b>				
Meritor, Inc. 6.25% 15/02/2024	USD	5,327,000	5,495,626	0.21
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	5,667,000	6,752,951	0.26
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	1,680,000	1,935,812	0.08
		<b>14,184,389</b>	<b>0.55</b>	
<b>Marine</b>				
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	2,279,000	1,842,652	0.07
		<b>1,842,652</b>	<b>0.07</b>	
<b>Media</b>				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,575,000	1,612,792	0.06
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	1,100,000	1,291,898	0.05
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,469,000	1,460,644	0.06
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	594,000	603,854	0.02
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	771,834	902,748	0.03
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	2,200,000	2,552,362	0.10
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	1,806,000	2,183,157	0.08
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,775,000	2,103,296	0.08
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	1,450,800	1,793,908	0.07
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	4,096,000	5,387,408	0.21
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	2,262,000	2,661,518	0.10
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	5,993,000	7,257,346	0.28
		<b>29,810,931</b>	<b>1.14</b>	
<b>Metals &amp; Mining</b>				
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	2,579,000	2,960,573	0.12
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	975,000	895,864	0.04
		<b>3,856,437</b>	<b>0.16</b>	
<b>Multiline Retail</b>				
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	15,690,000	4,314,750	0.17
		<b>4,314,750</b>	<b>0.17</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	10,276,000	10,096,170	0.39
Chesapeake Energy Corp. 8% 15/01/2025	USD	8,675,000	8,071,437	0.31
Energy Transfer Operating LP 5.15% 15/03/2045	USD	7,550,000	7,693,601	0.30
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	4,255,192	3,467,535	0.13
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,345,000	3,400,393	0.13
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	725,000	724,061	0.03
Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	EUR	1,584,000	1,817,881	0.07
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,241,000	1,642,841	0.06
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	725,000	1,027,109	0.04
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	226,901	0.01
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,343,000	1,640,946	0.06
SM Energy Co. 6.75% 15/09/2026	USD	1,522,000	1,438,290	0.06
Southwestern Energy Co. 7.75% 01/10/2027	USD	9,336,000	8,962,233	0.35
Targa Resources Partners LP 6.75% 15/03/2024	USD	500,000	520,980	0.02
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	9,295,000	8,989,799	0.35
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	3,630,000	3,809,449	0.15
			<b>63,529,626</b>	<b>2.46</b>
<b>Paper &amp; Forest Products</b>				
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	227,000	264,297	0.01
			<b>264,297</b>	<b>0.01</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos, Inc., Reg. S 4.5% 15/05/2023	EUR	6,849,000	7,919,649	0.31
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	400,000	472,160	0.02
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	1,177,000	1,365,896	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	5,976,000	6,517,639	0.25
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	900,000	1,009,361	0.04
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	800,000	813,953	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,688,000	1,600,181	0.06
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	10,885,000	10,351,689	0.40
			<b>30,050,528</b>	<b>1.16</b>
<b>Professional Services</b>				
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,700,000	2,322,820	0.09
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	4,723,000	4,056,305	0.16
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	1,585,774	0.06
			<b>7,964,899</b>	<b>0.31</b>
<b>Real Estate Management &amp; Development</b>				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,200,000	1,344,353	0.05
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	5,133,000	6,080,185	0.24
			<b>7,424,538</b>	<b>0.29</b>
<b>Road &amp; Rail</b>				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	4,232,000	5,042,870	0.19
			<b>5,042,870</b>	<b>0.19</b>
<b>Software</b>				
Infor US, Inc. 5.75% 15/05/2022	EUR	4,034,000	4,660,194	0.18
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	1,200,000	1,374,676	0.05
			<b>6,034,870</b>	<b>0.23</b>
<b>Specialty Retail</b>				
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,840,000	3,224,266	0.12
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	4,249,000	5,112,034	0.20
L Brands, Inc. 7.5% 15/06/2029	USD	3,800,000	3,793,635	0.15
L Brands, Inc. 6.75% 01/07/2036	USD	12,755,000	11,160,625	0.43
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	8,218,000	8,280,539	0.32
			<b>31,571,099</b>	<b>1.22</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	1,465,000	1,833,158	0.07
Levi Strauss & Co. 3.375% 15/03/2027	EUR	950,000	1,160,021	0.05
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,118,000	1,296,389	0.05
			<b>4,289,568</b>	<b>0.17</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	3,694,000	4,854,791	0.19
Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	1,400,000	1,652,761	0.06
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	2,979,000	3,874,633	0.15
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,187,000	1,536,828	0.06
		<b>11,919,013</b>	<b>0.46</b>	
<b>Tobacco</b>				
Altria Group, Inc. 5.95% 14/02/2049	USD	7,067,000	8,039,031	0.31
BAT Capital Corp. 3.557% 15/08/2027	USD	8,655,000	8,611,206	0.33
Pyxus International, Inc. 9.875% 15/07/2021	USD	17,026,000	14,663,983	0.57
		<b>31,314,220</b>	<b>1.21</b>	
<b>Trading Companies &amp; Distributors</b>				
Aircastle Ltd. 5% 01/04/2023	USD	325,000	343,203	0.01
Aircastle Ltd. 4.25% 15/06/2026	USD	19,365,000	19,533,476	0.76
Fly Leasing Ltd. 6.375% 15/10/2021	USD	440,000	447,700	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	865,000	884,462	0.03
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	1,432,000	1,685,843	0.07
United Rentals North America, Inc. 4.625% 15/10/2025	USD	6,345,000	6,440,397	0.25
United Rentals North America, Inc. 4.875% 15/01/2028	USD	770,000	785,277	0.03
		<b>30,120,358</b>	<b>1.17</b>	
<b>Transportation Infrastructure</b>				
Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	EUR	220,000	259,306	0.01
		<b>259,306</b>	<b>0.01</b>	
<b>Water Utilities</b>				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	4,840,000	5,668,197	0.22
		<b>5,668,197</b>	<b>0.22</b>	
<b>Wireless Telecommunication Services</b>				
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	849,000	978,552	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	4,385,000	4,986,126	0.19
Sprint Corp. 7.125% 15/06/2024	USD	26,920,000	28,491,320	1.10
Sprint Corp. 7.625% 01/03/2026	USD	5,000,000	5,330,750	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	3,700,000	4,272,094	0.17
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,800,229	0.11
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,900,000	2,291,975	0.09
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	826,337	0.03
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,600,000	3,444,699	0.13
Wind Tre SpA, 144A 5% 20/01/2026	USD	7,380,000	7,130,113	0.28
Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	3,986,000	4,528,571	0.17
Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	EUR	5,431,000	6,109,512	0.24
		<b>71,190,278</b>	<b>2.76</b>	
<b>Total Bonds</b>			<b>1,064,510,784</b>	<b>41.18</b>
<b>Convertible Bonds</b>				
<b>Diversified Telecommunication Services</b>				
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,300,000	1,461,096	0.06
		<b>1,461,096</b>	<b>0.06</b>	
<b>Food &amp; Staples Retailing</b>				
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	900,000	1,152,837	0.04
		<b>1,152,837</b>	<b>0.04</b>	
<b>Total Convertible Bonds</b>			<b>2,613,933</b>	<b>0.10</b>
<b>Equities</b>				
<b>Banks</b>				
GMAC Capital Trust I Preference, FRN 8.401%	USD	409,575	10,750,390	0.41
KeyCorp Preference, FRN 6.125%	USD	27,400	776,134	0.03
		<b>11,526,524</b>	<b>0.44</b>	
<b>Capital Markets</b>				
Morgan Stanley Preference, FRN 6.875%	USD	19,000	525,576	0.02
Morgan Stanley Preference, FRN 6.375%	USD	36,000	973,254	0.04
		<b>1,498,830</b>	<b>0.06</b>	
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Digital Realty Trust, Inc., REIT Preference	USD	360,000	9,313,200	0.36
		<b>9,313,200</b>	<b>0.36</b>	
<b>Total Equities</b>			<b>22,338,554</b>	<b>0.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,089,463,271</b>	<b>42.14</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	20,240,000	20,854,385	0.81
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	10,337,000	10,833,848	0.42
TransDigm, Inc., 144A 7.5% 15/03/2027	USD	5,285,000	5,512,440	0.21
		<b>37,200,673</b>	<b>1.44</b>	
<b>Auto Components</b>				
Adient US LLC, 144A 7% 15/05/2026	USD	4,896,000	5,031,497	0.19
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	4,470,000	4,352,663	0.17
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	2,358,000	2,443,819	0.09
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	3,407,000	3,495,701	0.13
Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	739,000	870,802	0.03
		<b>16,194,482</b>	<b>0.61</b>	
<b>Banks</b>				
Bank of America Corp., FRN 5.875% Perpetual	USD	13,095,000	13,667,317	0.53
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	14,397,000	13,825,799	0.53
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,095,000	1,103,809	0.04
Citigroup, Inc., FRN 5.95% Perpetual	USD	11,405,000	11,633,214	0.45
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	12,000,000	12,110,160	0.47
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,185,000	1,265,823	0.05
RBS Capital Trust II, FRN 6.425% Perpetual	USD	3,629,000	4,629,697	0.18
Royal Bank of Scotland Group plc, FRN 4.65% Perpetual	USD	6,000,000	5,711,250	0.22
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	9,000,000	9,737,505	0.38
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	9,648,000	9,438,783	0.37
UniCredit SpA, 144A 6.572% 14/01/2022	USD	1,400,000	1,486,520	0.06
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	729,000	758,984	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	15,000,000	15,809,475	0.61
		<b>101,178,336</b>	<b>3.92</b>	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Building Products</b>				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,510,000	2,541,375	0.10
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	3,920,000	3,880,800	0.15
Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	2,580,000	2,649,118	0.10
Standard Industries, Inc., 144A 6% 15/10/2025	USD	750,000	792,701	0.03
		<b>9,863,994</b>	<b>0.38</b>	
<b>Capital Markets</b>				
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	7,805,000	7,797,507	0.30
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	10,675,000	10,671,637	0.41
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	2,645,000	2,847,554	0.11
State Street Corp., FRN 5.625% Perpetual	USD	5,566,000	5,641,002	0.22
		<b>26,957,700</b>	<b>1.04</b>	
<b>Chemicals</b>				
SPCM SA, 144A 4.875% 15/09/2025	USD	3,832,000	3,877,045	0.15
		<b>3,877,045</b>	<b>0.15</b>	
<b>Commercial Services &amp; Supplies</b>				
Aramark Services, Inc., 144A 5% 01/02/2028	USD	4,839,000	4,972,847	0.19
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	2,569,000	2,623,591	0.10
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	2,652,000	2,791,893	0.11
		<b>10,388,331</b>	<b>0.40</b>	
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,506,000	2,338,900	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	17,430,000	17,865,750	0.69
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	4,000,000	4,160,000	0.16
		<b>24,364,650</b>	<b>0.94</b>	
<b>Construction &amp; Engineering</b>				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,363,979	0.09
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	16,445,000	15,775,031	0.61
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	6,690,000	7,062,131	0.27
		<b>25,201,141</b>	<b>0.97</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
General Motors Financial Co., Inc., FRN 6.5% Perpetual	USD	7,700,000	7,388,612	0.29
			<b>7,388,612</b>	<b>0.29</b>
<b>Containers &amp; Packaging</b>				
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	15,710,000	15,252,211	0.59
Pactiv LLC 7.95% 15/12/2025	USD	1,842,000	2,012,385	0.08
Pactiv LLC 8.375% 15/04/2027	USD	3,695,000	4,027,550	0.16
Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	USD	4,936,000	4,602,820	0.18
			<b>25,894,966</b>	<b>1.01</b>
<b>Diversified Financial Services</b>				
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.74% 15/11/2035	USD	1,815,096	1,814,532	0.07
BX Trust, FRN, Series 2018-BILT 'F', 144A 5.36% 15/05/2030	USD	4,230,000	4,256,398	0.16
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 4.99% 15/12/2037	USD	3,000,000	3,035,616	0.12
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 4.34% 15/12/2031	USD	3,482,000	3,497,245	0.14
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	3,840,000	3,861,263	0.15
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 4.5% 15/11/2036	USD	3,526,000	3,534,822	0.14
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.744% 15/11/2036	USD	2,214,000	2,220,925	0.09
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,125,000	3,217,750	0.12
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	7,775,000	7,988,190	0.31
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.132% 15/02/2035	USD	1,100,000	1,104,735	0.04
US Treasury Bill 0% 01/08/2019	USD	3,000,000	2,994,241	0.12
US Treasury Bill 0% 12/09/2019	USD	3,500,000	3,484,562	0.13
US Treasury Bill 0% 26/09/2019	USD	1,000,000	994,762	0.04
US Treasury Bill 0% 03/10/2019	USD	2,000,000	1,988,778	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	7,210,000	6,592,572	0.25
			<b>50,586,391</b>	<b>1.96</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 8.125% 01/02/2027	USD	2,943,000	3,087,075	0.12
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	735,000	752,526	0.03
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	13,680,000	14,301,688	0.55
CCO Holdings LLC, 144A 5% 01/02/2028	USD	23,635,000	24,086,547	0.93
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,833,000	4,990,604	0.19
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,150,000	1,249,055	0.05
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	7,735,000	7,889,700	0.31
Qualitytech LP, 144A 4.75% 15/11/2025	USD	6,145,000	6,083,550	0.24
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	467,000	484,260	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	12,850,000	13,342,669	0.52
			<b>76,267,674</b>	<b>2.96</b>
<b>Electrical Equipment</b>				
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	469,000	507,693	0.02
Sensata Technologies BV, 144A 5% 01/10/2025	USD	4,660,000	4,869,700	0.19
Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,585,000	2,617,313	0.10
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,952,000	1,883,680	0.07
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	17,448,000	16,750,080	0.65
			<b>26,628,466</b>	<b>1.03</b>
<b>Energy Equipment &amp; Services</b>				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,710,000	2,847,072	0.11
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	8,265,000	5,826,825	0.23
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	8,075,000	7,943,781	0.31
Nabors Industries, Inc. 5.75% 01/02/2025	USD	2,207,000	1,966,746	0.08
Transocean, Inc., 144A 7.5% 15/01/2026	USD	4,729,000	4,529,555	0.18
			<b>23,113,979</b>	<b>0.91</b>
<b>Entertainment</b>				
Netflix, Inc. 4.875% 15/04/2028	USD	7,995,000	8,269,988	0.32
			<b>8,269,988</b>	<b>0.32</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equity Real Estate Investment Trusts (REITs)</b>				
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	10,030,000	10,334,611	0.40
CyrusOne LP, REIT 5% 15/03/2024	USD	522,000	538,386	0.02
CyrusOne LP, REIT 5.375% 15/03/2027	USD	5,223,000	5,501,334	0.21
GLP Capital LP, REIT 5.375% 15/04/2026	USD	1,835,000	1,980,167	0.08
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	4,315,000	4,647,363	0.18
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	7,570,000	7,531,809	0.29
Sabra Health Care LP, REIT 5.375% 01/06/2023	USD	5,975,000	6,094,500	0.24
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	5,072,000	5,267,069	0.20
			<b>41,895,239</b>	<b>1.62</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	2,477,000	2,650,848	0.10
Albertsons Cos. LLC 5.75% 15/03/2025	USD	10,005,000	10,089,692	0.39
			<b>12,740,540</b>	<b>0.49</b>
<b>Food Products</b>				
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	7,424,000	7,739,520	0.30
JBS Investments GmbH, 144A 6.25% 05/02/2023	USD	2,200,000	2,249,808	0.09
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	3,935,000	4,287,950	0.17
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	340,000	321,341	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	7,265,000	7,573,763	0.29
Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	USD	10,475,000	9,165,625	0.35
Post Holdings, Inc., 144A 5% 15/08/2026	USD	9,515,000	9,672,711	0.37
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	2,346,000	2,357,308	0.09
			<b>43,368,026</b>	<b>1.67</b>
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.375% 15/10/2025	USD	4,079,000	4,135,209	0.16
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,524,000	2,568,574	0.10
			<b>6,703,783</b>	<b>0.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Providers &amp; Services</b>				
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	3,030,000	3,070,163	0.12
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	9,545,000	10,117,080	0.39
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	11,642,000	8,847,920	0.34
			<b>22,035,163</b>	<b>0.85</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Boyd Gaming Corp. 6% 15/08/2026	USD	6,115,000	6,445,760	0.25
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	14,597,000	14,594,810	0.56
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,409,000	2,460,312	0.10
Eldorado Resorts, Inc. 7% 01/08/2023	USD	740,000	776,741	0.03
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,949,000	3,107,066	0.12
Eldorado Resorts, Inc. 6% 15/09/2026	USD	4,625,000	5,052,211	0.20
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	9,799,000	10,068,472	0.39
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	10,276,000	10,558,590	0.41
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	7,856,000	8,229,160	0.32
Greene King Finance plc, Reg. S, FRN, Series B2 2.867% 15/03/2036	GBP	1,331,000	1,329,587	0.05
International Game Technology plc, 144A 6.5% 15/02/2025	USD	7,944,000	8,649,030	0.33
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	7,855,000	8,089,590	0.31
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,965,000	5,025,995	0.19
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	10,026,000	10,535,371	0.41
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	13,633,000	13,791,893	0.53
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	5,797,000	5,816,855	0.22
			<b>114,531,443</b>	<b>4.42</b>
<b>Household Durables</b>				
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	14,475,000	15,034,893	0.58
			<b>15,034,893</b>	<b>0.58</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Independent Power and Renewable Electricity Producers</b>				
Calpine Corp., 144A 5.875% 15/01/2024	USD	7,090,000	7,296,035	0.28
			<b>7,296,035</b>	<b>0.28</b>
<b>Insurance</b>				
MetLife, Inc., FRN 5.25% Perpetual	USD	7,415,000	7,484,145	0.29
Progressive Corp. (The), FRN 5.375% Perpetual	USD	8,555,000	8,756,128	0.34
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	12,205,000	12,258,275	0.47
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	7,766,000	8,351,207	0.32
			<b>36,849,755</b>	<b>1.42</b>
<b>Interactive Media &amp; Services</b>				
Match Group, Inc., 144A 5.625% 15/02/2029	USD	13,535,000	14,279,425	0.55
			<b>14,279,425</b>	<b>0.55</b>
<b>Internet &amp; Direct Marketing Retail</b>				
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	6,043,000	6,217,038	0.24
			<b>6,217,038</b>	<b>0.24</b>
<b>IT Services</b>				
Fiserv, Inc. 4.4% 01/07/2049	USD	9,165,000	9,503,830	0.37
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	7,434,000	7,657,020	0.30
			<b>17,160,850</b>	<b>0.67</b>
<b>Machinery</b>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	20,452,000	18,508,651	0.72
			<b>18,508,651</b>	<b>0.72</b>
<b>Media</b>				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	11,510,000	12,081,299	0.47
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,570,000	6,811,677	0.26
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	2,177,000	2,367,542	0.09
CSC Holdings LLC 5.5% 15/05/2026	USD	6,358,000	6,660,005	0.26
Discovery Communications LLC 4.125% 15/05/2029	USD	1,691,000	1,755,909	0.07
Discovery Communications LLC 5.3% 15/05/2049	USD	7,577,000	8,114,815	0.31
DISH DBS Corp. 5% 15/03/2023	USD	13,625,000	13,117,605	0.51
DISH DBS Corp. 7.75% 01/07/2026	USD	3,254,000	3,177,141	0.12
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	1,123,000	1,151,782	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	3,493,000	3,493,000	0.14
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	6,600,000	6,385,500	0.25
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	6,632,000	6,754,427	0.26
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	5,773,000	5,987,640	0.23
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,685,000	2,728,967	0.11
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	4,175,000	4,285,554	0.17
Videotron Ltd., 144A 5.375% 15/06/2024	USD	1,180,000	1,264,730	0.05
			<b>86,137,593</b>	<b>3.34</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	9,980,000	10,282,144	0.40
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	7,651,000	7,895,832	0.31
			<b>18,177,976</b>	<b>0.71</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	6,290,000	3,094,051	0.12
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	9,936,175	4,222,874	0.16
			<b>7,316,925</b>	<b>0.28</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	2,668,000	2,751,922	0.11
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	8,520,000	3,319,307	0.13
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	19,060,000	20,148,898	0.78
CrownRock LP, 144A 5.625% 15/10/2025	USD	7,570,000	7,570,000	0.29
Enbridge, Inc., FRN 6% 15/01/2077	USD	13,120,000	13,210,594	0.51
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	1,512,000	1,568,556	0.06
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	2,153,000	2,284,871	0.09
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	6,920,000	6,474,352	0.25
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	8,345,000	7,801,574	0.30
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	14,155,000	11,497,470	0.44
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	8,315,000	7,960,241	0.31

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	2,880,000	2,681,107	0.10
EP Energy LLC, 144A 8% 29/11/2024	USD	3,150,000	2,127,778	0.08
EP Energy LLC, 144A 8% 15/02/2025	USD	225,000	49,724	-
EP Energy LLC, Reg. S 9.375% 01/05/2024	USD	3,682,000	938,910	0.04
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	4,290,000	4,193,475	0.16
Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	650,000	718,887	0.03
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	7,325,000	7,146,307	0.28
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	2,735,000	2,769,187	0.11
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	3,293,000	3,449,615	0.13
Sanchez Energy Corp. 6.125% 15/01/2023	USD	14,590,000	693,025	0.03
Targa Resources Partners LP 5.125% 01/02/2025	USD	8,800,000	9,093,568	0.35
Transcanada Trust, FRN 5.875% 15/08/2076	USD	560,000	575,714	0.02
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	11,227,000	7,185,280	0.28
			<b>126,210,362</b>	<b>4.88</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	62,000	64,327	-
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,155,000	1,228,776	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	8,785,000	9,149,270	0.35
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	17,023,000	17,873,384	0.69
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	2,333,000	2,367,995	0.09
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	851,296	0.03
			<b>31,535,048</b>	<b>1.21</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	3,575,000	3,660,228	0.14
			<b>3,660,228</b>	<b>0.14</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
NXP BV, 144A 4.3% 18/06/2029	USD	19,285,000	19,809,938	0.77
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	4,615,000	4,906,460	0.19
			<b>24,716,398</b>	<b>0.96</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Software</b>				
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	3,396,000	3,512,449	0.14
			<b>3,512,449</b>	<b>0.14</b>
<b>Specialty Retail</b>				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	9,952,000	9,952,000	0.38
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	6,565,000	6,581,412	0.25
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	6,037,000	5,878,529	0.23
			<b>22,411,941</b>	<b>0.86</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 5.3% 01/10/2029	USD	11,780,000	12,357,456	0.48
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	15,836,000	16,548,620	0.64
			<b>28,906,076</b>	<b>1.12</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	915,000	950,758	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	2,000,000	2,095,000	0.08
			<b>3,045,758</b>	<b>0.12</b>
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	10,020,000	10,324,257	0.40
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	8,357,000	8,817,512	0.34
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	5,298,000	5,314,132	0.21
			<b>24,455,901</b>	<b>0.95</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile USA, Inc. 6% 15/04/2024	USD	1,870,000	1,952,710	0.08
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,630,000	1,757,751	0.07
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	10,805,000	11,122,559	0.43
			<b>14,833,020</b>	<b>0.58</b>
<b>Total Bonds</b>			<b>1,224,916,944</b>	<b>47.39</b>
<b>Equities</b>				
<b>Internet &amp; Direct Marketing Retail</b>				
MYT Holding Co. Preference	USD	2,022,042	1,865,334	0.07
			<b>1,865,334</b>	<b>0.07</b>
<b>Total Equities</b>			<b>1,865,334</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,226,782,278</b>	<b>47.46</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global High Yield (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Banks</b>				
De Volksbank NV, FRN 0% Perpetual*	EUR	4,800,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>		<b>2,316,245,549</b>		<b>89.60</b>
<b>Cash</b>		<b>257,886,656</b>		<b>9.98</b>
<b>Other Assets/(Liabilities)</b>		<b>10,855,006</b>		<b>0.42</b>
<b>Total Net Assets</b>		<b>2,584,987,211</b>		<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Multi Credit

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp. 3.95% 15/02/2027	USD	690,000	711,111	0.14
United Technologies Corp. 3.95% 16/08/2025	USD	332,000	357,536	0.07
			<b>1,068,647</b>	<b>0.21</b>
<b>Air Freight &amp; Logistics</b>				
FedEx Corp. 4.1% 01/02/2045	USD	301,000	289,172	0.05
FedEx Corp. 4.05% 15/02/2048	USD	73,000	69,761	0.01
			<b>358,933</b>	<b>0.06</b>
<b>Auto Components</b>				
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	900,000	902,196	0.17
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	124,000	153,317	0.03
			<b>1,055,513</b>	<b>0.20</b>
<b>Banks</b>				
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	200,000	239,482	0.05
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	966,000	1,137,578	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	472,000	329,592	0.06
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	620,000	665,487	0.13
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	4,100,000	4,833,353	0.92
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	700,000	810,916	0.15
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	1,405,000	1,592,701	0.30
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,090,000	1,106,960	0.21
Banco Santander SA 3.125% 23/02/2023	USD	800,000	811,888	0.16
Bank of America Corp. 3.5% 19/04/2026	USD	64,000	66,885	0.01
Bank of China Ltd., Reg. S 2.375% 14/02/2020	USD	1,875,000	1,874,452	0.36
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	511,000	535,607	0.10
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	795,000	829,110	0.16

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	514,000	642,853	0.12	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,430,000	3,518,391	0.67
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	1,947,330	0.37	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,531,000	1,582,977	0.30
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	500,000	598,620	0.11	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	390,000	461,349	0.09
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,500,000	1,811,256	0.35	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	270,107	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,500,000	1,744,585	0.33	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	410,000	435,832	0.08
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,130,000	1,275,555	0.24	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	342,000	344,339	0.07
Barclays plc, Reg. S 3% 08/05/2026	GBP	2,228,000	2,863,272	0.55	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	270,000	349,128	0.07
BB&T Corp. 2.85% 26/10/2024	USD	1,000,000	1,021,495	0.19	Wells Fargo & Co. 3.75% 24/01/2024	USD	255,000	267,990	0.05
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	265,000	287,781	0.05				<b>56,729,874</b>	<b>10.82</b>
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,600,000	1,837,367	0.35					
Citigroup, Inc. 8.125% 15/07/2039	USD	690,000	1,104,980	0.21	<b>Beverages</b>				
Comerica, Inc. 3.7% 31/07/2023	USD	375,000	392,051	0.07	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	552,000	648,764	0.12
CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,277,000	1,584,752	0.30	Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	220,000	264,619	0.05
CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	4,257,000	5,452,226	1.04	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	93,000	99,911	0.02
Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	980,000	1,010,086	0.19	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	303,083	0.06
HSBC Holdings plc 3.9% 25/05/2026	USD	1,000,000	1,045,770	0.20	Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	374,000	435,449	0.08
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	1,277,000	1,335,470	0.26				<b>1,751,826</b>	<b>0.33</b>
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,815,000	2,092,629	0.40	<b>Building Products</b>				
JPMorgan Chase & Co. 2.95% 01/10/2026	USD	250,000	253,343	0.05	Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	149,000	180,782	0.03
Lloyds Banking Group plc 3.9% 12/03/2024	USD	245,000	255,123	0.05				<b>180,782</b>	<b>0.03</b>
mBank SA, Reg. S 1.058% 05/09/2022	EUR	1,963,000	2,276,229	0.44	<b>Capital Markets</b>				
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	2,198,000	2,346,671	0.45	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,850,000	2,957,461	0.56
Mexico Government Bond 1.625% 08/04/2026	EUR	336,000	392,772	0.08	Blackstone Holdings Finance Co. LLC, Reg. S 1% 05/10/2026	EUR	500,000	576,929	0.11
PNC Bank NA 2.7% 01/11/2022	USD	435,000	439,367	0.08	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,914,000	2,231,701	0.43
PNC Bank NA 2.95% 23/02/2025	USD	560,000	572,348	0.11	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	5,783,000	6,959,261	1.33
PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	78,000	81,819	0.02					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	1,370,000	1,388,255	0.27
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	1,002,000	1,265,386	0.24
Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,244,589	0.24
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	320,000	372,194	0.07
Morgan Stanley 4% 23/07/2025	USD	295,000	315,927	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	378,000	435,044	0.08
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	1,360,000	1,403,482	0.27
			<b>19,150,229</b>	<b>3.66</b>
<b>Chemicals</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	880,000	893,525	0.17
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	1,280,000	1,378,901	0.26
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	180,000	286,675	0.05
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	229,000	244,978	0.05
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	426,000	429,947	0.08
			<b>3,234,026</b>	<b>0.61</b>
<b>Commercial Services &amp; Supplies</b>				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	998,000	1,085,950	0.21
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	338,000	392,302	0.08
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	825,000	960,979	0.18
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	389,000	444,350	0.08
			<b>2,883,581</b>	<b>0.55</b>
<b>Construction &amp; Engineering</b>				
China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	200,000	200,972	0.04
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,905,000	1,900,868	0.36
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,820,000	1,860,067	0.36
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,133,000	1,518,936	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	839,000	921,682	0.18
			<b>6,402,525</b>	<b>1.23</b>
<b>Consumer Finance</b>				
American Express Co. 3.125% 20/05/2026	USD	754,000	774,068	0.15
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	424,834	0.08
Capital One Financial Corp. 3.05% 09/03/2022	USD	580,000	589,054	0.11
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	1,280,000	1,297,709	0.25
Credivalores- Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	1,185,000	1,169,838	0.22
Discover Financial Services 4.5% 30/01/2026	USD	1,170,000	1,254,550	0.24
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	208,000	212,077	0.04
Synchrony Financial 4.375% 19/03/2024	USD	145,000	152,051	0.03
Synchrony Financial 3.95% 01/12/2027	USD	293,000	291,435	0.06
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	260,000	253,640	0.05
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	600,000	743,916	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	2,700,000	3,167,925	0.61
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	831,000	950,311	0.18
			<b>11,281,408</b>	<b>2.16</b>
<b>Containers &amp; Packaging</b>				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	340,000	408,675	0.08
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	500,000	535,948	0.10
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	770,000	808,661	0.16
			<b>1,753,284</b>	<b>0.34</b>
<b>Diversified Financial Services</b>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	790,000	907,386	0.17
Argentina Government Bond 3.375% 15/01/2023	EUR	834,000	740,149	0.14
Argentina Government Bond 5.25% 15/01/2028	EUR	575,000	474,829	0.09
Argentina Government Bond 7.82% 31/12/2033	EUR	344,918	326,918	0.06

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,595,000	1,722,042	0.33	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	1,365,000	1,389,556	0.27
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	900,000	973,242	0.19	Turkey Government Bond 4.125% 11/04/2023	EUR	1,095,000	1,262,557	0.24
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,503,000	1,448,189	0.28	Turkey Government Bond 5.2% 16/02/2026	EUR	1,123,000	1,296,159	0.25
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	843,000	916,198	0.18	Turkey Government Bond 7.625% 26/04/2029	USD	4,380,000	4,511,203	0.86
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	850,000	931,974	0.18	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,910,000	2,026,271	0.39
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	6,040,000	6,532,713	1.25			<b>53,624,122</b>	<b>10.26</b>	
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	510,000	574,561	0.11	<b>Diversified Telecommunication Services</b>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	780,000	773,916	0.15	Altice France SA, Reg. S 5.625% 15/05/2024	EUR	180,000	213,087	0.04
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	360,000	388,364	0.07	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	600,000	779,320	0.15
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	895,000	918,789	0.17	AT&T, Inc. 4.125% 17/02/2026	USD	373,000	395,843	0.08
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,275,000	1,342,492	0.26	AT&T, Inc. 4.1% 15/02/2028	USD	300,000	317,177	0.06
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	910,000	945,613	0.18	AT&T, Inc. 4.3% 15/02/2030	USD	616,000	657,475	0.13
Lebanon Government Bond 6.25% 27/05/2022	USD	488,000	423,701	0.08	AT&T, Inc. 3.15% 04/09/2036	EUR	716,000	923,240	0.18
Lebanon Government Bond 6.4% 26/05/2023	USD	2,265,000	1,913,053	0.36	AT&T, Inc. 4.3% 15/12/2042	USD	522,000	515,971	0.10
Lebanon Government Bond 6.85% 25/05/2029	USD	3,010,000	2,337,837	0.45	AT&T, Inc. 4.75% 15/05/2046	USD	130,000	136,893	0.03
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	800,000	891,248	0.17	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	400,000	472,880	0.09
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	1,309,000	972,201	0.19	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,200,000	1,330,998	0.25
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	2,490,000	2,172,562	0.42	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,300,000	1,453,170	0.28
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	630,000	669,154	0.13	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,604,000	2,368,213	0.45
Romania Government Bond, Reg. S 2% 08/12/2026	EUR	1,826,000	2,204,226	0.42	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	707,501	0.14
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,537,682	0.48	Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	405,321	0.08
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	7,350,000	7,444,484	1.42	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	1,750,000	1,829,485	0.35
South Africa Government Bond 4.665% 17/01/2024	USD	1,580,000	1,654,853	0.32	Telefonica Emisiones SAU 4.665% 06/03/2038	USD	340,000	353,413	0.07
					Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	376,906	0.07
					Verizon Communications, Inc. 2.5% 08/04/2031	GBP	142,000	184,643	0.04
					Verizon Communications, Inc. 4.272% 15/01/2036	USD	288,000	311,682	0.06
					Verizon Communications, Inc. 3.85% 01/11/2042	USD	889,000	907,402	0.17
					Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,486,000	1,958,913	0.37
							<b>16,599,533</b>	<b>3.19</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electric Utilities</b>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	755,000	738,122	0.14
CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	USD	1,775,000	1,804,012	0.34
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	2,175,141	0.42
Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	EUR	400,000	480,937	0.09
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,841,000	2,010,004	0.39
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,112,000	1,278,290	0.24
Energa Finance AB, Reg. S 2.125% 07/03/2027	EUR	300,000	355,469	0.07
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	2,890,000	3,276,886	0.62
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	866,000	1,016,159	0.19
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	200,000	246,346	0.05
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	600,000	765,797	0.15
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	1,079,000	1,413,949	0.27
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	334,000	392,690	0.08
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,210,000	2,337,893	0.45
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	960,000	1,016,088	0.19
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	210,000	248,230	0.05
Southern California Edison Co. 4.2% 01/03/2029	USD	970,000	1,029,524	0.20
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,468,000	2,484,301	0.48
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	735,000	949,033	0.18
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,360,000	1,405,240	0.27
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,476,000	1,728,849	0.33
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	272,000	315,612	0.06
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	2,510,000	2,958,335	0.56
Union Electric Co. 3.5% 15/03/2029	USD	555,000	585,483	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	2,739,000	3,634,458	0.69
			<b>34,646,848</b>	<b>6.62</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Corning, Inc. 5.35% 15/11/2048	USD	381,000	463,447	0.09
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	800,000	909,424	0.17
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	500,000	535,100	0.10
			<b>1,907,971</b>	<b>0.36</b>
<b>Entertainment</b>				
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,015,000	2,490,209	0.48
			<b>2,490,209</b>	<b>0.48</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT 3.375% 15/10/2026	USD	526,000	534,148	0.10
American Tower Corp., REIT 3.8% 15/08/2029	USD	254,000	261,313	0.05
Boston Properties LP, REIT 3.4% 21/06/2029	USD	660,000	674,154	0.13
Camden Property Trust, REIT 4.1% 15/10/2028	USD	70,000	76,104	0.01
Camden Property Trust, REIT 3.15% 01/07/2029	USD	191,000	194,201	0.04
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	860,000	892,482	0.17
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,400,000	1,440,517	0.27
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	900,000	1,069,443	0.20
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,000,000	1,194,604	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,000,000	1,218,584	0.23
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	517,000	638,371	0.12
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	765,000	885,945	0.17
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	790,000	807,961	0.15
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	764,000	1,019,605	0.20
Welltower, Inc., REIT 3.625% 15/03/2024	USD	444,000	461,580	0.09
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,160,000	1,408,837	0.27
			<b>12,777,849</b>	<b>2.43</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,019,000	1,174,626	0.23
Kroger Co. (The) 3.875% 15/10/2046	USD	389,000	350,423	0.07
Kroger Co. (The) 4.45% 01/02/2047	USD	261,000	255,798	0.05
			<b>1,780,847</b>	<b>0.35</b>
<b>Food Products</b>				
BRF SA, Reg. S 4.75% 22/05/2024	USD	1,575,000	1,579,363	0.30
Campbell Soup Co. 3.95% 15/03/2025	USD	500,000	520,563	0.10
Conagra Brands, Inc. 3.8% 22/10/2021	USD	250,000	256,983	0.05
Conagra Brands, Inc. 4.3% 01/05/2024	USD	466,000	494,859	0.09
Conagra Brands, Inc. 4.85% 01/11/2028	USD	127,000	140,731	0.03
General Mills, Inc. 4% 17/04/2025	USD	234,000	248,905	0.05
Tyson Foods, Inc. 4% 01/03/2026	USD	420,000	446,254	0.09
			<b>3,687,658</b>	<b>0.71</b>
<b>Gas Utilities</b>				
NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	195,000	227,208	0.04
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	721,000	872,370	0.17
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,421,000	3,136,952	0.60
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,770,000	1,840,818	0.35
			<b>6,077,348</b>	<b>1.16</b>
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	800,000	825,012	0.16
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	290,000	332,679	0.06
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	486,000	564,014	0.11
Boston Scientific Corp. 3.45% 01/03/2024	USD	409,000	427,290	0.08
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,011,000	1,146,775	0.22
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	751,000	920,267	0.18
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	935,000	1,065,901	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	688,000	888,231	0.17
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,319,000	1,485,401	0.28
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,214,000	1,340,127	0.26
			<b>8,995,697</b>	<b>1.72</b>
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	651,000	691,557	0.13
HCA, Inc. 5.125% 15/06/2039	USD	289,000	300,638	0.06
			<b>992,195</b>	<b>0.19</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,066,000	2,483,048	0.47
			<b>2,483,048</b>	<b>0.47</b>
<b>Independent Power and Renewable Electricity Producers</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	214,107	0.04
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	217,000	251,320	0.05
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,756,390	1,829,105	0.35
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	806,000	942,661	0.18
			<b>3,237,193</b>	<b>0.62</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	593,000	549,145	0.10
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	1,120,000	1,128,719	0.22
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	443,000	457,059	0.09
Roper Technologies, Inc. 3.65% 15/09/2023	USD	247,000	257,257	0.05
			<b>2,392,180</b>	<b>0.46</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,794,000	4,667,605	0.89
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,920,000	1,962,787	0.38
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	650,000	868,962	0.17
AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	300,000	422,570	0.08
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	974,000	1,266,531	0.24

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,600,000	3,446,679	0.66
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	2,072,000	2,374,503	0.45
ELM BV for Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	200,000	262,074	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	263,000	306,900	0.06
MetLife, Inc. 6.4% 15/12/2066	USD	450,000	514,287	0.10
Prudential plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,455,000	2,040,499	0.39
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	490,000	714,635	0.14
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	700,000	944,462	0.18
			<b>19,792,494</b>	<b>3.79</b>
<b>Interactive Media &amp; Services</b>				
Baidu, Inc. 4.375% 14/05/2024	USD	890,000	943,044	0.18
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,810,000	1,883,613	0.36
			<b>2,826,657</b>	<b>0.54</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	1,045,000	1,060,388	0.20
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,920,000	1,947,283	0.37
			<b>3,007,671</b>	<b>0.57</b>
<b>IT Services</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	1,699,000	1,716,136	0.33
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	185,000	214,867	0.04
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	187,000	222,237	0.04
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	279,000	294,895	0.06
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	102,000	137,234	0.03
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	164,278	0.03
Fiserv, Inc. 0.375% 01/07/2023	EUR	119,000	136,371	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	128,054	0.02
			<b>3,014,072</b>	<b>0.58</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,505,000	1,783,983	0.34
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	1,533,000	1,744,803	0.33
			<b>3,528,786</b>	<b>0.67</b>
<b>Marine</b>				
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	230,000	240,609	0.04
			<b>240,609</b>	<b>0.04</b>
<b>Media</b>				
ITV plc, Reg. S 2% 01/12/2023	EUR	300,000	357,415	0.07
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,495,000	3,670,169	0.70
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	300,000	363,447	0.07
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	400,000	482,435	0.09
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	699,000	919,384	0.18
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	1,094,000	1,441,368	0.28
			<b>7,234,218</b>	<b>1.39</b>
<b>Metals &amp; Mining</b>				
Barrick North America Finance LLC 5.75% 01/05/2043	USD	730,000	911,668	0.17
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	1,820,000	1,900,280	0.36
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,667	0.05
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,902,000	4,945,603	0.94
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	420,000	426,403	0.08
			<b>8,429,621</b>	<b>1.60</b>
<b>Multi-Utilities</b>				
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	200,000	231,091	0.04
Engie SA, Reg. S 1.375% 21/06/2039	EUR	4,800,000	5,531,956	1.06
Iren SpA, Reg. S 1.95% 19/09/2025	EUR	331,000	396,080	0.07
Sempra Energy 3.8% 01/02/2038	USD	450,000	432,718	0.08
			<b>6,591,845</b>	<b>1.25</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>					Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	210,000	241,391	0.04
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	590,000	561,105	0.11	Petrobras Global Finance BV 8.75% 23/05/2026	USD	1,920,000	2,370,106	0.45
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,095,000	1,201,330	0.23	Petrobras Global Finance BV 5.375% 01/10/2029	GBP	150,000	198,571	0.04
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	158,000	161,401	0.03	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,220,000	1,331,038	0.25
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	295,000	393,565	0.07	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,825,000	2,069,276	0.40
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	250,000	259,440	0.05	Petroleos Mexicanos 6.5% 13/03/2027	USD	2,290,000	2,250,395	0.43
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	206,000	212,972	0.04	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	600,000	680,702	0.13
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	335,000	360,282	0.07	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	234,000	260,541	0.05
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	500,000	574,310	0.11	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,900,000	1,917,072	0.37
Concho Resources, Inc. 3.75% 01/10/2027	USD	644,000	664,521	0.13	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,360,000	1,392,096	0.27
Continental Resources, Inc. 4.375% 15/01/2028	USD	255,000	268,817	0.05	Valero Energy Corp. 4% 01/04/2029	USD	528,000	551,290	0.11
Devon Energy Corp. 5.85% 15/12/2025	USD	360,000	426,663	0.08	Williams Cos., Inc. (The) 4% 15/09/2025	USD	1,075,000	1,134,921	0.22
Devon Energy Corp. 5% 15/06/2045	USD	750,000	860,486	0.16	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,770,000	1,742,539	0.33
Ecopetrol SA 5.875% 18/09/2023	USD	1,200,000	1,329,924	0.25				<b>38,712,273</b>	<b>7.40</b>
Ecopetrol SA 5.875% 28/05/2045	USD	1,300,000	1,438,216	0.28	<b>Pharmaceuticals</b>				
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,780,000	1,884,183	0.36	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	1,796,000	2,044,919	0.39
Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,050,000	1,091,113	0.21	Merck & Co., Inc. 3.4% 07/03/2029	USD	186,000	197,462	0.04
EQT Corp. 3.9% 01/10/2027	USD	949,000	898,698	0.17	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	400,000	464,196	0.09
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,100,000	1,292,155	0.25	Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	2,176,000	2,475,215	0.47
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,505,000	3,707,624	0.71	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	468,000	467,272	0.09
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	900,000	885,375	0.17	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,225,000	1,164,981	0.22
Hess Corp. 3.5% 15/07/2024	USD	258,000	259,963	0.05				<b>6,814,045</b>	<b>1.30</b>
Hess Corp. 4.3% 01/04/2027	USD	556,000	576,391	0.11	<b>Professional Services</b>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	550,000	623,213	0.12	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,470,000	1,262,496	0.24
MPLX LP 4.5% 15/04/2038	USD	782,000	786,348	0.15				<b>1,262,496</b>	<b>0.24</b>
Noble Energy, Inc. 3.9% 15/11/2024	USD	720,000	748,735	0.14	<b>Real Estate Management &amp; Development</b>				
ONEOK, Inc. 4.35% 15/03/2029	USD	506,000	540,347	0.10	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	4,100,000	4,593,205	0.88
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	540,000	565,158	0.11	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	224,000	259,213	0.05

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,464,000	2,937,993	0.56
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	483,000	563,924	0.11
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	490,000	517,696	0.10
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	1,105,000	1,160,150	0.22
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	1,075,000	1,412,291	0.27
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,080,000	3,658,367	0.70
In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,800,000	3,211,529	0.61
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	517,000	608,441	0.12
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	822,000	964,546	0.18
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,435,000	1,898,010	0.36
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	188,000	215,893	0.04
London & Quadrant Housing Trust Ltd., Reg. S 2.625% 05/05/2026	GBP	400,000	528,337	0.10
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	605,000	799,551	0.15
Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	GBP	1,885,000	2,677,863	0.51
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	118,853	0.02
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	520,000	518,243	0.10
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	1,683,000	2,078,089	0.40
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	217,000	258,192	0.05
			<b>28,980,386</b>	<b>5.53</b>
<b>Road &amp; Rail</b>				
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	566,000	663,770	0.13
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	400,000	464,831	0.09
			<b>1,128,601</b>	<b>0.22</b>
<b>Specialty Retail</b>				
Next Group plc, Reg. S 3% 26/08/2025	GBP	402,000	523,725	0.10
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,349,000	1,545,895	0.29
			<b>2,069,620</b>	<b>0.39</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, Reg. S 1% 01/04/2025	EUR	2,000,000	2,325,931	0.44
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	485,000	627,937	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	2,240,000	2,836,884	0.54
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	761,000	983,359	0.19
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	572,000	697,369	0.13
			<b>7,471,480</b>	<b>1.42</b>

<b>Tobacco</b>				
Altria Group, Inc. 3.875% 16/09/2046	USD	285,000	254,355	0.05
BAT Capital Corp. 3.222% 15/08/2024	USD	827,000	831,639	0.16
BAT Capital Corp. 3.557% 15/08/2027	USD	442,000	439,763	0.08
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,349,000	1,562,610	0.30
			<b>3,088,367</b>	<b>0.59</b>

<b>Transportation Infrastructure</b>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	400,000	520,822	0.10
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	488,463	0.09
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	570,406	0.11
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	1,998,000	2,228,500	0.42
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	306,000	363,834	0.07
			<b>4,172,025</b>	<b>0.79</b>

<b>Water Utilities</b>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	295,000	305,629	0.06
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	990,000	1,159,404	0.22
Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	1,420,000	1,982,383	0.38
			<b>3,447,416</b>	<b>0.66</b>

<b>Wireless Telecommunication Services</b>				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,575,000	1,597,483	0.31
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	1,240,000	762,371	0.15
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	2,400,000	2,522,904	0.48

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	265,000	268,375	0.05
Rogers Communications, Inc. 4.35% 01/05/2049	USD	683,000	736,035	0.14
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	230,924	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,500,000	4,083,649	0.78
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	826,337	0.16
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,665,000	2,764,151	0.53
		<b>13,792,229</b>	<b>2.64</b>	
<b>Total Bonds</b>		<b>423,148,237</b>	<b>80.83</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
		<b>423,148,237</b>	<b>80.83</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	910,000	920,492	0.18
		<b>920,492</b>	<b>0.18</b>	
<b>Automobiles</b>				
Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,840,000	1,847,710	0.35
		<b>1,847,710</b>	<b>0.35</b>	
<b>Banks</b>				
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,478,000	1,502,121	0.29
Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,622,000	1,687,788	0.32
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	1,450,000	1,522,326	0.29
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	455,000	480,717	0.09
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	600,000	634,443	0.12
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,020,000	1,071,734	0.20
Fifth Third Bancorp 3.65% 25/01/2024	USD	800,000	839,768	0.16
First Republic Bank 4.625% 13/02/2047	USD	1,000,000	1,076,959	0.21
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	200,000	201,836	0.04
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	263,000	278,430	0.05
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	567,000	563,876	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	514,000	545,223	0.10
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	381,000	401,644	0.08
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	304,228	0.06
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	1,361,000	1,416,978	0.27
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	800,000	843,172	0.16
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	760,000	774,151	0.15
Zions Bancorp NA 3.5% 27/08/2021	USD	355,000	362,219	0.07
		<b>14,507,613</b>	<b>2.77</b>	
<b>Beverages</b>				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,013,000	962,350	0.19
Constellation Brands, Inc. 3.2% 15/02/2023	USD	505,000	515,726	0.10
Constellation Brands, Inc. 3.6% 15/02/2028	USD	245,000	252,637	0.05
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	300,000	300,493	0.06
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	726,000	762,010	0.15
		<b>2,793,216</b>	<b>0.55</b>	
<b>Building Products</b>				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	385,000	384,975	0.07
Elementia SAB de CV, 144A 5.5% 15/01/2025	USD	930,000	900,063	0.17
		<b>1,285,038</b>	<b>0.24</b>	
<b>Capital Markets</b>				
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,200,000	1,326,678	0.25
State Street Corp., FRN 5.625% Perpetual	USD	454,000	460,118	0.09
		<b>1,786,796</b>	<b>0.34</b>	
<b>Chemicals</b>				
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	905,000	930,050	0.18
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	920,000	922,240	0.18
Mosaic Co. (The) 3.25% 15/11/2022	USD	697,000	710,257	0.14
		<b>2,562,547</b>	<b>0.50</b>	
<b>Communications Equipment</b>				
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	610,000	638,094	0.12
		<b>638,094</b>	<b>0.12</b>	

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Diversified Financial Services</b>				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	735,000	707,088	0.13
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	56,000	58,816	0.01
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	75,000	77,343	0.01
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	683,227	693,262	0.13
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	555,312	557,755	0.11
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	336,265	339,013	0.06
US Treasury Bill 0% 16/07/2019	USD	160,000	159,839	0.03
US Treasury Bill 0% 25/07/2019	USD	6,200,000	6,191,094	1.18
US Treasury Bill 0% 06/08/2019	USD	112,000	111,748	0.02
Voya Financial, Inc. 0% 23/01/2048	USD	250,000	228,591	0.04
			<b>9,124,549</b>	<b>1.72</b>
<b>Diversified Telecommunication Services</b>				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	880,000	897,710	0.17
			<b>897,710</b>	<b>0.17</b>
<b>Electric Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	1,000,000	1,094,370	0.21
Electricite de France SA, 144A 4.875% 21/09/2038	USD	480,000	547,572	0.10
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	257,000	275,485	0.05
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,538,340	2,731,160	0.52
			<b>4,648,587</b>	<b>0.88</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	79,000	83,543	0.02
SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	USD	1,000,000	1,023,145	0.20
UDR, Inc., REIT 3.2% 15/01/2030	USD	295,000	293,846	0.06
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	900,000	921,978	0.18
			<b>2,322,512</b>	<b>0.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food Products</b>				
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	530,000	556,662	0.11
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,085,000	1,138,914	0.22
Kraft Heinz Foods Co. 5% 04/06/2042	USD	421,000	430,519	0.08
			<b>2,126,095</b>	<b>0.41</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	464,000	473,162	0.09
			<b>473,162</b>	<b>0.09</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Marriott International, Inc., FRN 3.12% 01/12/2020	USD	475,000	476,285	0.09
			<b>476,285</b>	<b>0.09</b>
<b>Household Durables</b>				
Newell Brands, Inc. 4.2% 01/04/2026	USD	225,000	223,081	0.04
			<b>223,081</b>	<b>0.04</b>
<b>Independent Power and Renewable Electricity Producers</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,022,500	3,111,180	0.59
			<b>3,111,180</b>	<b>0.59</b>
<b>Industrial Conglomerates</b>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,740,000	1,939,413	0.37
			<b>1,939,413</b>	<b>0.37</b>
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	300,000	312,936	0.06
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	220,000	237,766	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	875,000	895,571	0.17
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	635,000	637,772	0.12
			<b>2,084,045</b>	<b>0.40</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	813,000	829,195	0.16
			<b>829,195</b>	<b>0.16</b>
<b>Marine</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	3,035,000	3,105,336	0.59
			<b>3,105,336</b>	<b>0.59</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	494,000	534,585	0.10
Comcast Corp. 4.15% 15/10/2028	USD	220,000	242,014	0.05
Comcast Corp. 4.6% 15/10/2038	USD	924,000	1,056,927	0.20
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	219,000	221,749	0.04
Discovery Communications LLC 4.125% 15/05/2029	USD	614,000	637,568	0.12
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	319,000	315,670	0.06
			<b>3,008,513</b>	<b>0.57</b>
<b>Metals &amp; Mining</b>				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	1,610,000	1,452,091	0.28
Nucor Corp. 4.4% 01/05/2048	USD	95,000	103,030	0.02
			<b>1,555,121</b>	<b>0.30</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc., FRN 3.288% 17/04/2020	USD	600,000	600,198	0.11
			<b>600,198</b>	<b>0.11</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	1,125,000	1,170,562	0.23
Enbridge, Inc., FRN 6% 15/01/2077	USD	690,000	694,589	0.13
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	1,645,000	1,539,062	0.29
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,574,000	1,465,300	0.28
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	750,000	762,304	0.15
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	310,000	312,037	0.06
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,950,000	1,799,421	0.34
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,070,000	1,772,707	0.34
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,500,000	3,623,378	0.69
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	255,000	285,154	0.05
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	715,000	750,353	0.14
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,750,000	2,940,176	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,150,000	1,199,956	0.23
			<b>18,314,999</b>	<b>3.49</b>
<b>Pharmaceuticals</b>				
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	505,000	533,512	0.10
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	247,000	251,818	0.05
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	375,000	389,334	0.07
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,132,000	1,182,425	0.23
			<b>2,357,089</b>	<b>0.45</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	218,000	220,871	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,690,000	1,872,385	0.36
Kansas City Southern 4.7% 01/05/2048	USD	780,000	865,862	0.17
			<b>2,959,118</b>	<b>0.57</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Analog Devices, Inc. 3.125% 05/12/2023	USD	450,000	460,309	0.09
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	745,000	749,008	0.14
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	275,000	275,895	0.05
NXP BV, 144A 3.875% 18/06/2026	USD	368,000	376,587	0.07
Texas Instruments, Inc. 3.875% 15/03/2039	USD	420,000	457,691	0.09
			<b>2,319,490</b>	<b>0.44</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4.9% 01/10/2026	USD	405,000	421,228	0.08
Dell International LLC, 144A 5.3% 01/10/2029	USD	213,000	223,441	0.04
			<b>644,669</b>	<b>0.12</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA, 144A 3% 22/05/2022	USD	650,000	656,519	0.13
BPCE SA, Reg. S 3% 22/05/2022	USD	701,000	708,383	0.14
			<b>1,364,902</b>	<b>0.27</b>
<b>Transportation Infrastructure</b>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	1,454,624	1,499,121	0.29
			<b>1,499,121</b>	<b>0.29</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Multi Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Wireless Telecommunication Services</b>				
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	1,150,000	1,130,645	0.22
			<b>1,130,645</b>	<b>0.22</b>
<b>Total Bonds</b>			<b>93,456,521</b>	<b>17.85</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>93,456,521</b>	<b>17.85</b>
<b>Total Investments</b>			<b>516,604,758</b>	<b>98.68</b>
<b>Cash</b>			<b>8,647,640</b>	<b>1.65</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,732,595)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>523,519,803</b>	<b>100.00</b>

## Schroder ISF Global Sustainable Convertible Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>Airlines</b>				
Air France-KLM, Reg. S 0.125% 25/03/2026	EUR	1,083,000	186,099	1.04
ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	60,000,000	486,813	2.73
			<b>672,912</b>	<b>3.77</b>
<b>Automobiles</b>				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	300,000	303,141	1.70
			<b>303,141</b>	<b>1.70</b>
<b>Capital Markets</b>				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	100,000	137,051	0.77
			<b>137,051</b>	<b>0.77</b>
<b>Chemicals</b>				
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	30,000,000	251,171	1.41
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	400,000	406,548	2.29
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	50,000,000	407,695	2.29
Sika AG, Reg. S 0.15% 05/06/2025	CHF	200,000	203,501	1.14
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	30,000,000	266,361	1.50
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	30,000,000	279,825	1.57
			<b>1,815,101</b>	<b>10.20</b>
<b>Construction &amp; Engineering</b>				
Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	202,565	1.14
			<b>202,565</b>	<b>1.14</b>
<b>Diversified Financial Services</b>				
Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020	EUR	400,000	398,764	2.24
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	200,000	208,225	1.17
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	600,000	650,235	3.65
			<b>1,257,224</b>	<b>7.06</b>
<b>Diversified Telecommunication Services</b>				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	100,000	118,057	0.66
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	300,000	296,155	1.66
			<b>414,212</b>	<b>2.32</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Sustainable Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Entertainment</b>				
Ubisoft Entertainment SA, Reg. S 0% 27/09/2021	EUR	100,000	72,982	0.41
			<b>72,982</b>	<b>0.41</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	230,654	1.30
			<b>230,654</b>	<b>1.30</b>
<b>Food &amp; Staples Retailing</b>				
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	200,000	222,952	1.25
			<b>222,952</b>	<b>1.25</b>
<b>Health Care Providers &amp; Services</b>				
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	EUR	200,000	208,830	1.18
Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	EUR	500,000	496,987	2.79
Orpea, Reg. S 0.375% 17/05/2027	EUR	119,500	181,071	1.02
			<b>886,888</b>	<b>4.99</b>
<b>Household Durables</b>				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	2,000,000	225,384	1.27
Sony Corp. 0% 30/09/2022	JPY	30,000,000	314,692	1.77
			<b>540,076</b>	<b>3.04</b>
<b>Interactive Media &amp; Services</b>				
LINE Corp., Reg. S 0% 19/09/2025	JPY	40,000,000	293,010	1.65
			<b>293,010</b>	<b>1.65</b>
<b>Life Sciences Tools &amp; Services</b>				
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	200,000	200,490	1.13
			<b>200,490</b>	<b>1.13</b>
<b>Machinery</b>				
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	30,000,000	278,715	1.57
			<b>278,715</b>	<b>1.57</b>
<b>Multiline Retail</b>				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	10,000,000	81,095	0.46
			<b>81,095</b>	<b>0.46</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	300,000	306,573	1.72
			<b>306,573</b>	<b>1.72</b>
<b>Pharmaceuticals</b>				
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	200,000	242,465	1.36
			<b>242,465</b>	<b>1.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	250,000	162,011	0.91
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	200,000	206,831	1.16
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	200,000	228,330	1.29
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	277,729	1.56
			<b>874,901</b>	<b>4.92</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	30,000,000	235,504	1.32
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	400,000	393,446	2.21
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	200,000	201,656	1.13
			<b>830,606</b>	<b>4.66</b>
<b>Software</b>				
FireEye, Inc. 0.875% 01/06/2024	USD	250,000	214,764	1.21
New Relic, Inc. 0.5% 01/05/2023	USD	50,000	47,130	0.27
			<b>261,894</b>	<b>1.48</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	400,000	385,330	2.17
			<b>385,330</b>	<b>2.17</b>
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	300,000	298,869	1.68
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	300,000	327,704	1.84
			<b>626,573</b>	<b>3.52</b>
<b>Total Convertible Bonds</b>			<b>11,137,410</b>	<b>62.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>11,137,410</b>	<b>62.59</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Convertible Bonds</b>				
<b>Automobiles</b>				
NIO, Inc., 144A 4.5% 01/02/2024	USD	450,000	199,287	1.12
			<b>199,287</b>	<b>1.12</b>
<b>Biotechnology</b>				
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	400,000	303,049	1.70
			<b>303,049</b>	<b>1.70</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Sustainable Convertible Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Communications Equipment</b>				
InterDigital, Inc., 144A 2% 01/06/2024	USD	300,000	265,808	1.49
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	200,000	200,690	1.13
			<b>466,498</b>	<b>2.62</b>
<b>Diversified Telecommunication Services</b>				
Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	67,000	59,909	0.34
			<b>59,909</b>	<b>0.34</b>
<b>Entertainment</b>				
iQIYI, Inc., 144A 2% 01/04/2025	USD	332,000	283,952	1.60
Zynga, Inc., 144A 0.25% 01/06/2024	USD	74,000	63,548	0.36
			<b>347,500</b>	<b>1.96</b>
<b>Health Care Providers &amp; Services</b>				
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	10,000,000	93,700	0.53
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	10,000,000	89,062	0.50
			<b>182,762</b>	<b>1.03</b>
<b>Interactive Media &amp; Services</b>				
Twitter, Inc. 0.25% 15/06/2024	USD	200,000	171,726	0.96
YY, Inc., 144A 0.75% 15/06/2025	USD	45,000	39,884	0.22
			<b>211,610</b>	<b>1.18</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Baozun, Inc., 144A 1.625% 01/05/2024	USD	114,000	116,543	0.65
Booking Holdings, Inc. 0.9% 15/09/2021	USD	300,000	299,386	1.68
Ctrip.com International Ltd. 1.99% 01/07/2025	USD	100,000	95,903	0.54
			<b>511,832</b>	<b>2.87</b>
<b>IT Services</b>				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	100,000	93,636	0.53
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	40,000,000	337,513	1.90
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	90,000	95,166	0.53
GMO Payment Gateway, Inc., Reg. S 0% 19/06/2023	JPY	10,000,000	99,071	0.56
Square, Inc. 0.5% 15/05/2023	USD	250,000	261,032	1.47
			<b>886,418</b>	<b>4.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc., 144A 0% 15/08/2023	USD	300,000	300,859	1.69
			<b>300,859</b>	<b>1.69</b>
<b>Media</b>				
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	30,000,000	253,555	1.42
GCI Liberty, Inc., 144A 1.75% 30/09/2046	USD	100,000	101,948	0.57
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	100,000	88,254	0.49
			<b>443,757</b>	<b>2.48</b>
<b>Pharmaceuticals</b>				
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	300,000	266,750	1.50
			<b>266,750</b>	<b>1.50</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Cree, Inc., 144A 0.875% 01/09/2023	USD	200,000	208,458	1.17
Microchip Technology, Inc. 1.625% 15/02/2027	USD	200,000	208,263	1.17
Microchip Technology, Inc. 2.25% 15/02/2037	USD	100,000	103,300	0.58
ON Semiconductor Corp. 1.625% 15/10/2023	USD	150,000	161,161	0.91
			<b>681,182</b>	<b>3.83</b>
<b>Software</b>				
Benefitfocus, Inc., 144A 1.25% 15/12/2023	USD	140,000	108,083	0.61
DocuSign, Inc., 144A 0.5% 15/09/2023	USD	400,000	365,901	2.06
Nutanix, Inc. 0% 15/01/2023	USD	250,000	204,107	1.15
Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	USD	200,000	185,954	1.04
Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	346,000	321,384	1.81
Splunk, Inc., 144A 0.5% 15/09/2023	USD	350,000	336,015	1.89
			<b>1,521,444</b>	<b>8.56</b>
<b>Total Convertible Bonds</b>			<b>6,382,857</b>	<b>35.87</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,382,857</b>	<b>35.87</b>
<b>Total Investments</b>			<b>17,520,267</b>	<b>98.46</b>
<b>Cash</b>			<b>214,257</b>	<b>1.20</b>
<b>Other Assets/(Liabilities)</b>			<b>60,448</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>17,794,972</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp. 3.95% 15/02/2027	USD	173,000	178,293	0.22
United Technologies Corp. 4.45% 16/11/2038	USD	149,000	167,186	0.21
			<b>345,479</b>	<b>0.43</b>
<b>Air Freight &amp; Logistics</b>				
FedEx Corp. 4.1% 01/02/2045	USD	48,000	46,114	0.06
FedEx Corp. 4.05% 15/02/2048	USD	27,000	25,802	0.03
			<b>71,916</b>	<b>0.09</b>
<b>Auto Components</b>				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	299,026	0.37
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	200,000	213,569	0.27
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	198,066	0.25
			<b>710,661</b>	<b>0.89</b>
<b>Banks</b>				
Banco Santander SA 3.125% 23/02/2023	USD	200,000	202,972	0.25
Bank of America Corp. 3.5% 19/04/2026	USD	239,000	249,775	0.31
Bank of America Corp., FRN 6.25% Perpetual	USD	350,000	379,043	0.47
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	200,000	208,581	0.26
Barclays plc 4.375% 11/09/2024	USD	200,000	204,799	0.25
Comerica, Inc. 3.7% 31/07/2023	USD	70,000	73,183	0.09
Cooperatieve Rabobank UA, Reg. S 4.875% 10/01/2023	GBP	300,000	430,014	0.54
CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	190,000	235,789	0.29
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	250,000	254,349	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.75% 29/05/2031	MXN	5,949,800	313,822	0.39
PNC Bank NA 2.95% 23/02/2025	USD	250,000	255,512	0.32
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	200,000	205,154	0.25
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	51,787	0.06
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	1,225,000	1,233,961	1.53
			<b>4,298,741</b>	<b>5.33</b>
<b>Beverages</b>				
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	15,000	16,115	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	52,420	0.07
			<b>68,535</b>	<b>0.09</b>
<b>Capital Markets</b>				
Investec plc, Reg. S 4.5% 05/05/2022	GBP	210,000	284,710	0.35
Morgan Stanley 3.875% 27/01/2026	USD	100,000	106,326	0.13
			<b>391,036</b>	<b>0.48</b>
<b>Chemicals</b>				
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	42,000	66,891	0.08
Dow Chemical Co. (The) 4.625% 01/10/2044	USD	50,000	51,838	0.06
Mosaic Co. (The) 4.25% 15/11/2023	USD	21,000	22,249	0.03
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	26,000	26,241	0.03
			<b>167,219</b>	<b>0.20</b>
<b>Commercial Services &amp; Supplies</b>				
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	267,000	307,627	0.38
			<b>307,627</b>	<b>0.38</b>
<b>Consumer Finance</b>				
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	175,000	182,739	0.23

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Discover Financial Services 4.5% 30/01/2026	USD	165,000	176,924	0.22
FCE Bank plc, Reg. S 3.25% 19/11/2020	GBP	220,000	284,520	0.35
Synchrony Financial 4.375% 19/03/2024	USD	3,000	3,146	-
Synchrony Financial 3.95% 01/12/2027	USD	85,000	84,546	0.10
			<b>731,875</b>	<b>0.90</b>

### Containers & Packaging

Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	141,381	0.17
			<b>141,381</b>	<b>0.17</b>

### Diversified Financial Services

Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	125,231	0.16
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	1,017,000	1,219,019	1.51
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	376,000	362,288	0.45
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	989,000	1,218,678	1.51
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	2,483,500	3,250,760	4.04
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	1,023,000	1,222,022	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	851,000	1,011,743	1.26
South Africa Government Bond 8% 31/01/2030	ZAR	2,891,000	192,632	0.24
South Africa Government Bond 7% 28/02/2031	ZAR	5,692,500	343,888	0.43
South Africa Government Bond 8.875% 28/02/2035	ZAR	5,455,000	367,252	0.45
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	1,630,000	2,036,597	2.53
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	5,074,000	6,357,483	7.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,318,000	1,969,262	2.45
US Treasury 1.75% 30/09/2022	USD	600,000	600,000	0.75
US Treasury 1.625% 15/02/2026	USD	3,232,000	3,179,480	3.95
			<b>23,456,335</b>	<b>29.14</b>

### Diversified Telecommunication Services

AT&T, Inc. 4.1% 15/02/2028	USD	81,000	85,638	0.11
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	62,972	0.08
AT&T, Inc. 4.3% 15/12/2042	USD	51,000	50,411	0.06
AT&T, Inc. 4.75% 15/05/2046	USD	45,000	47,386	0.06
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	550,000	775,116	0.96
Verizon Communications, Inc. 4.272% 15/01/2036	USD	108,000	116,881	0.15
Verizon Communications, Inc. 3.85% 01/11/2042	USD	245,000	250,071	0.31
			<b>1,388,475</b>	<b>1.73</b>

### Electric Utilities

Duke Energy Corp. 3.75% 01/09/2046	USD	100,000	97,623	0.12
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	300,000	363,634	0.45
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	471,000	641,120	0.80
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	100,000	139,057	0.17
Southern California Edison Co. 3.65% 01/03/2028	USD	19,000	19,317	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	142,000	150,714	0.19
Union Electric Co. 3.5% 15/03/2029	USD	90,000	94,943	0.12
			<b>1,506,408</b>	<b>1.87</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components</b>				
Corning, Inc. 5.35% 15/11/2048	USD	139,000	169,079	0.21
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	20,000	21,404	0.03
			<b>190,483</b>	<b>0.24</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Boston Properties LP, REIT 3.4% 21/06/2029	USD	125,000	127,681	0.16
Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	15,221	0.02
Camden Property Trust, REIT 3.15% 01/07/2029	USD	36,000	36,603	0.05
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	260,000	269,820	0.33
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	140,000	144,054	0.18
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	250,000	258,374	0.32
Welltower, Inc., REIT 3.625% 15/03/2024	USD	71,000	73,811	0.09
			<b>925,564</b>	<b>1.15</b>
<b>Food &amp; Staples Retailing</b>				
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	461,000	531,406	0.66
Kroger Co. (The) 3.875% 15/10/2046	USD	20,000	18,017	0.02
Kroger Co. (The) 4.45% 01/02/2047	USD	190,000	186,213	0.23
			<b>735,636</b>	<b>0.91</b>
<b>Food Products</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	66,000	68,714	0.09
Conagra Brands, Inc. 4.3% 01/05/2024	USD	170,000	180,528	0.22
Conagra Brands, Inc. 4.85% 01/11/2028	USD	7,000	7,757	0.01
General Mills, Inc. 4% 17/04/2025	USD	24,000	25,529	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	88,000	93,501	0.12
			<b>376,029</b>	<b>0.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care Equipment &amp; Supplies</b>				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	175,000	180,471	0.22
Boston Scientific Corp. 3.45% 01/03/2024	USD	66,000	68,952	0.09
IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	300,000	341,869	0.42
			<b>591,292</b>	<b>0.73</b>
<b>Health Care Providers &amp; Services</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	127,000	134,912	0.17
HCA, Inc. 5.125% 15/06/2039	USD	47,000	48,893	0.06
HCA, Inc. 5.5% 15/06/2047	USD	54,000	57,718	0.07
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	275,000	278,759	0.35
UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	41,000	47,120	0.06
			<b>567,402</b>	<b>0.71</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	218,536	0.27
McDonald's Corp. 4.45% 01/09/2048	USD	160,000	175,332	0.22
MGM Resorts International 4.625% 01/09/2026	USD	150,000	151,664	0.19
Mitchells & Butlers Finance plc, Reg. S, FRN 2.912% 15/06/2036	GBP	250,000	230,269	0.29
Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	GBP	100,000	63,267	0.08
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	100,000	133,985	0.17
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	200,000	255,875	0.32
			<b>1,228,928</b>	<b>1.54</b>
<b>Industrial Conglomerates</b>				
General Electric Co. 4.125% 09/10/2042	USD	134,000	124,090	0.15

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	79,000	81,507	0.10
Roper Technologies, Inc. 3.65% 15/09/2023	USD	100,000	104,152	0.13
			<b>309,749</b>	<b>0.38</b>
<b>Insurance</b>				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	500,000	615,130	0.76
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	251,000	329,100	0.41
CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	GBP	100,000	141,660	0.17
MetLife, Inc. 6.4% 15/12/2066	USD	210,000	240,001	0.30
			<b>1,325,891</b>	<b>1.64</b>
<b>IT Services</b>				
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	54,000	57,076	0.07
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	50,000	52,709	0.07
Mastercard, Inc. 2.95% 01/06/2029	USD	157,000	161,553	0.20
Mastercard, Inc. 3.65% 01/06/2049	USD	24,000	25,335	0.03
			<b>296,673</b>	<b>0.37</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	104,033	0.13
			<b>104,033</b>	<b>0.13</b>
<b>Media</b>				
Sky Ltd., Reg. S 2.875% 24/11/2020	GBP	220,000	286,015	0.36
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	250,000	296,239	0.37
			<b>582,254</b>	<b>0.73</b>
<b>Metals &amp; Mining</b>				
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	100,000	103,051	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barrick North America Finance LLC 5.7% 30/05/2041	USD	295,000	359,139	0.45
BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	200,000	289,189	0.36
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	125,000	155,315	0.19
			<b>906,694</b>	<b>1.13</b>
<b>Multi-Utilities</b>				
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	100,000	137,982	0.17
Sempra Energy 2.9% 01/02/2023	USD	58,000	58,407	0.07
Sempra Energy 3.8% 01/02/2038	USD	125,000	120,199	0.15
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	500,000	605,740	0.75
			<b>922,328</b>	<b>1.14</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	25,000	25,538	0.03
Anadarko Petroleum Corp. 6.6% 15/03/2046	USD	35,000	45,312	0.06
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	100,000	103,776	0.13
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	41,000	42,388	0.06
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	46,000	49,471	0.06
Concho Resources, Inc. 3.75% 01/10/2027	USD	121,000	124,856	0.15
Continental Resources, Inc. 4.375% 15/01/2028	USD	25,000	26,355	0.03
Devon Energy Corp. 5% 15/06/2045	USD	260,000	298,302	0.37
Energy Transfer Operating LP 5.3% 15/04/2047	USD	87,000	90,934	0.11
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	95,713	0.12
EQT Corp. 3.9% 01/10/2027	USD	153,000	144,890	0.18
Hess Corp. 4.3% 01/04/2027	USD	35,000	36,284	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	70,000	74,710	0.09
MPLX LP 4.5% 15/04/2038	USD	214,000	215,190	0.27
ONEOK, Inc. 4.35% 15/03/2029	USD	30,000	32,036	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	212,000	203,513	0.25
Valero Energy Corp. 4% 01/04/2029	USD	84,000	87,705	0.11
Williams Cos., Inc. (The) 4% 15/09/2025	USD	90,000	95,017	0.12
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	35,000	37,362	0.05
			<b>1,829,352</b>	<b>2.27</b>
<b>Pharmaceuticals</b>				
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	100,000	115,890	0.14
Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	31,849	0.04
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	95,000	90,345	0.11
			<b>238,084</b>	<b>0.29</b>
<b>Real Estate Management &amp; Development</b>				
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	103,000	122,006	0.15
			<b>122,006</b>	<b>0.15</b>
<b>Road &amp; Rail</b>				
Firstgroup plc, Reg. S 8.75% 08/04/2021	GBP	700,000	988,109	1.23
Norfolk Southern Corp. 4.65% 15/01/2046	USD	50,000	57,080	0.07
			<b>1,045,189</b>	<b>1.30</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	131,424	0.16
			<b>131,424</b>	<b>0.16</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	53,000	55,216	0.07
Altria Group, Inc. 3.875% 16/09/2046	USD	38,000	33,914	0.04
			<b>89,130</b>	<b>0.11</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	204,500	0.26
United Rentals North America, Inc. 4.875% 15/01/2028	USD	300,000	305,952	0.38
			<b>510,452</b>	<b>0.64</b>
<b>Wireless Telecommunication Services</b>				
Rogers Communications, Inc. 4.35% 01/05/2049	USD	128,000	137,939	0.17
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	120,630	0.15
Wind Tre SpA, 144A 5% 20/01/2026	USD	434,000	419,305	0.52
			<b>677,874</b>	<b>0.84</b>
<b>Total Bonds</b>			<b>47,292,155</b>	<b>58.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>47,292,155</b>	<b>58.73</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Bank of America Corp., FRN 3.366% 23/01/2026	USD	14,000	14,406	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	316,000	328,817	0.41
Bank of America Corp., FRN 3.705% 24/04/2028	USD	50,000	52,427	0.06
Bank of Montreal, FRN 3.803% 15/12/2032	USD	200,000	201,974	0.25
Capital One Multi- Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	250,000	254,950	0.32
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	200,000	202,363	0.25
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	100,000	105,652	0.13
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	165,000	174,472	0.22
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	267,534	0.33

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danske Bank A/S, 144A 5.375% 12/01/2024	USD	440,000	473,497	0.59
Fifth Third Bancorp 3.65% 25/01/2024	USD	128,000	134,363	0.17
First Republic Bank 4.625% 13/02/2047	USD	250,000	269,240	0.33
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	160,000	159,118	0.20
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	85,000	90,163	0.11
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	200,000	210,837	0.26
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	44,648	0.06
Regions Bank 2.75% 01/04/2021	USD	250,000	251,366	0.31
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	402,000	393,283	0.49
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	35,000	35,652	0.04
			<b>3,664,762</b>	<b>4.55</b>
<b>Beverages</b>				
Constellation Brands, Inc. 3.2% 15/02/2023	USD	55,000	56,168	0.07
Constellation Brands, Inc. 3.6% 15/02/2028	USD	47,000	48,465	0.06
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	75,000	75,123	0.09
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	95,000	99,712	0.12
			<b>279,468</b>	<b>0.34</b>
<b>Biotechnology</b>				
Amgen, Inc. 2.65% 11/05/2022	USD	215,000	216,466	0.27
			<b>216,466</b>	<b>0.27</b>
<b>Building Products</b>				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	260,000	259,983	0.32
			<b>259,983</b>	<b>0.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Capital Markets</b>				
Morgan Stanley, FRN 4.431% 23/01/2030	USD	328,000	362,625	0.45
			<b>362,625</b>	<b>0.45</b>
<b>Chemicals</b>				
Mosaic Co. (The) 3.25% 15/11/2022	USD	14,000	14,266	0.02
			<b>14,266</b>	<b>0.02</b>
<b>Commercial Services &amp; Supplies</b>				
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	350,000	368,462	0.46
			<b>368,462</b>	<b>0.46</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	400,000	348,700	0.43
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	155,000	162,139	0.20
			<b>510,839</b>	<b>0.63</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	67,148	0.08
			<b>67,148</b>	<b>0.08</b>
<b>Consumer Finance</b>				
Nissan Auto Receivables Owner Trust, Series 2018-C 'A2A' 3.07% 15/10/2021	USD	241,000	242,319	0.30
			<b>242,319</b>	<b>0.30</b>
<b>Diversified Financial Services</b>				
AMMC CLO 21 Ltd., FRN, Series 2017- 21A 'A', 144A 3.988% 02/11/2030	USD	563,000	563,098	0.70
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	12,603	0.02
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	33,000	34,031	0.04
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	250,000	280,385	0.35
Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.916% 20/01/2031	USD	372,000	370,520	0.46

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.688% 17/07/2031	USD	250,000	248,691	0.31	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	111,650	112,141	0.14
COMM Mortgage Trust, Series 2018- COR3 'A3' 4.228% 10/05/2051	USD	250,000	277,749	0.34	UMBS ZA5450 3.5% 01/05/2048	USD	282,415	289,161	0.36
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	105,955	107,511	0.13	US Treasury Bill 0% 23/07/2019	USD	450,000	449,359	0.56
Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.911% 28/11/2030	USD	563,000	563,017	0.70	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	250,000	249,494	0.31
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	64,310	65,255	0.08	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.838% 17/04/2030	USD	250,000	250,127	0.31
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	201,414	203,880	0.25	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	69,000	63,091	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	115,404	117,099	0.15				<b>6,825,243</b>	<b>8.48</b>
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.611% 20/04/2031	USD	250,000	248,503	0.31	<b>Diversified Telecommunication Services</b>				
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	70,000	72,078	0.09	CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	254,776	0.32
Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 4.261% 20/10/2028	USD	490,000	490,246	0.61	Qualitytech LP, 144A 4.75% 15/11/2025	USD	335,000	331,650	0.41
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.812% 20/10/2030	USD	563,000	561,873	0.70				<b>586,426</b>	<b>0.73</b>
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.711% 21/01/2031	USD	600,000	597,721	0.74	<b>Entertainment</b>				
THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.831% 18/10/2030	USD	600,000	597,610	0.74	Netflix, Inc. 4.875% 15/04/2028	USD	280,000	289,631	0.36
								<b>289,631</b>	<b>0.36</b>
					<b>Equity Real Estate Investment Trusts (REITs)</b>				
					Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	13,000	13,748	0.02
					American Tower Corp., REIT 4% 01/06/2025	USD	45,000	47,601	0.06
					GLP Capital LP, REIT 5.3% 15/01/2029	USD	80,000	86,481	0.11
					MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	300,000	298,486	0.37
					SBA Communications Corp., REIT 4.875% 01/09/2024	USD	350,000	360,750	0.45
					UDR, Inc., REIT 3.2% 15/01/2030	USD	57,000	56,777	0.07
					Vornado Realty LP, REIT 3.5% 15/01/2025	USD	60,000	61,465	0.08
								<b>925,308</b>	<b>1.16</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	145,000	146,227	0.18
			<b>146,227</b>	<b>0.18</b>
<b>Food Products</b>				
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	235,000	246,822	0.31
Kraft Heinz Foods Co. 5% 04/06/2042	USD	82,000	83,854	0.10
			<b>330,676</b>	<b>0.41</b>
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	72,000	73,272	0.09
			<b>73,272</b>	<b>0.09</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	315,000	314,953	0.39
Eldorado Resorts, Inc. 6% 01/04/2025	USD	322,000	339,259	0.42
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	300,000	308,250	0.38
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	330,000	334,054	0.41
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	265,000	268,089	0.33
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	256,000	256,877	0.32
			<b>1,821,482</b>	<b>2.25</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	106,000	107,608	0.13
Newell Brands, Inc. 4.2% 01/04/2026	USD	89,000	88,241	0.11
			<b>195,849</b>	<b>0.24</b>
<b>Insurance</b>				
Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	172,973	0.21
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	85,000	85,371	0.11
			<b>258,344</b>	<b>0.32</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	135,000	137,689	0.17
			<b>137,689</b>	<b>0.17</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	43,286	0.05
Comcast Corp. 4.6% 15/10/2038	USD	183,000	209,326	0.26
Comcast Corp. 4.7% 15/10/2048	USD	49,000	57,481	0.07
Comcast Corp. 4.95% 15/10/2058	USD	77,000	93,772	0.12
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	205,000	215,175	0.27
Discovery Communications LLC 4.125% 15/05/2029	USD	113,000	117,338	0.15
DISH DBS Corp. 7.75% 01/07/2026	USD	74,000	72,252	0.09
Ziggo BV, 144A 5.5% 15/01/2027	USD	500,000	508,170	0.63
			<b>1,316,800</b>	<b>1.64</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	300,000	309,082	0.39
Nucor Corp. 4.4% 01/05/2048	USD	46,000	49,888	0.06
			<b>358,970</b>	<b>0.45</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	290,000	240,700	0.30
			<b>240,700</b>	<b>0.30</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	154,718	0.19
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	70,000	73,999	0.09
CrownRock LP, 144A 5.625% 15/10/2025	USD	360,000	360,000	0.45
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	733,000	685,795	0.85
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	25,000	23,273	0.03
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	60,000	60,394	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	44,730	0.06
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	25,000	26,236	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	145,000	145,621	0.18
			<b>1,574,766</b>	<b>1.95</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	50,000	52,073	0.06
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	255,000	259,974	0.32
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	74,000	76,829	0.10
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	220,000	229,800	0.29
			<b>618,676</b>	<b>0.77</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	34,000	34,448	0.04
Kansas City Southern 4.7% 01/05/2048	USD	240,000	266,419	0.33
			<b>300,867</b>	<b>0.37</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	123,000	123,662	0.15
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	78,000	78,254	0.10
NXP BV, 144A 3.875% 18/06/2026	USD	48,000	49,120	0.06
Texas Instruments, Inc. 3.875% 15/03/2039	USD	81,000	88,269	0.11
			<b>339,305</b>	<b>0.42</b>
<b>Software</b>				
Microsoft Corp. 4.1% 06/02/2037	USD	35,000	39,880	0.05
			<b>39,880</b>	<b>0.05</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, 144A 4.9% 01/10/2026	USD	65,000	67,605	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 5.3% 01/10/2029	USD	84,000	88,118	0.11
			<b>155,723</b>	<b>0.19</b>
<b>Thriffs &amp; Mortgage Finance</b>				
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	250,000	275,892	0.34
FHLMC G08803 3% 01/03/2048	USD	416,750	421,136	0.52
FHLMC G08881 3.5% 01/06/2049	USD	397,996	407,325	0.51
FHLMC G08886 3% 01/05/2049	USD	445,898	450,591	0.56
FHLMC Q62573 3.5% 01/12/2048	USD	436,037	447,463	0.56
FHLMC Q63195 3% 01/04/2049	USD	296,937	300,063	0.37
FHLMC V85623 4% 01/05/2049	USD	337,004	350,664	0.44
UMBS AS6988 3.5% 01/04/2046	USD	371,191	385,966	0.48
UMBS BN6751 2.5% 01/06/2034	USD	228,000	229,724	0.29
UMBS MA3615 4% 01/03/2049	USD	96,640	99,872	0.12
UMBS MA3664 4% 01/05/2049	USD	442,800	457,908	0.57
UMBS MA3709 2.5% 01/06/2034	USD	397,255	400,259	0.50
			<b>4,226,863</b>	<b>5.26</b>
<b>Tobacco</b>				
BAT Capital Corp. 4.54% 15/08/2047	USD	330,000	308,456	0.38
			<b>308,456</b>	<b>0.38</b>
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	75,000	77,277	0.10
			<b>77,277</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>27,134,768</b>	<b>33.69</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,134,768</b>	<b>33.69</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	184,559	3,211,852	3.99
			<b>3,211,852</b>	<b>3.99</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,211,852</b>	<b>3.99</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,211,852</b>	<b>3.99</b>
<b>Total Investments</b>			<b>77,638,775</b>	<b>96.41</b>
<b>Cash</b>			<b>4,080,462</b>	<b>5.07</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,190,046)</b>	<b>(1.48)</b>
<b>Total Net Assets</b>			<b>80,529,191</b>	<b>100.00</b>

## Schroder ISF Securitised Credit

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Banks</b>				
Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	40,000,000	40,791,972	3.08
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.804% 15/01/2025	USD	16,007,000	16,041,914	1.21
Capital One Multi-Asset Execution Trust, Series 2017-A4 'A4' 1.99% 17/07/2023	USD	7,280,000	7,269,647	0.55
Chase Issuance Trust, FRN, Series 2017-A2 'A' 2.794% 15/03/2024	USD	9,745,000	9,786,720	0.74
Chase Issuance Trust, FRN, Series 2018-A1 'A1' 2.594% 17/04/2023	USD	43,106,000	43,127,488	3.26
			<b>117,017,741</b>	<b>8.84</b>
<b>Capital Markets</b>				
Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 6.488% 08/05/2023	USD	3,220,000	3,236,100	0.24
			<b>3,236,100</b>	<b>0.24</b>
<b>Commercial Services &amp; Supplies</b>				
LCM XXII Ltd., FRN, Series 22A 'A1', 144A 4.071% 20/10/2028	USD	5,993,000	6,008,401	0.45
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.005% 15/12/2043	GBP	9,211,840	11,076,234	0.84
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 2.771% 15/12/2043	USD	668,880	632,788	0.05
			<b>17,717,423</b>	<b>1.34</b>
<b>Consumer Finance</b>				
AmeriCredit Automobile Receivables, Series 2016-1 'B' 2.3% 08/03/2021	USD	955,553	955,429	0.07

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AmeriCredit Automobile Receivables Trust, Series 2015-3 'C' 2.73% 08/03/2021	USD	3,006,991	3,007,774	0.23	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2004-W7 'M2' 3.33% 25/05/2034	USD	162,675	163,616	0.01
Santander Drive Auto Receivables Trust, Series 2016-2 'C' 2.66% 15/11/2021	USD	8,844,706	8,852,397	0.67	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2005-R7 'M2' 2.93% 25/09/2035	USD	2,720,000	2,728,485	0.21
Santander Drive Auto Receivables Trust, Series 2017-1 'C' 2.58% 16/05/2022	USD	5,509,000	5,508,251	0.42	AMMC CLO 21 Ltd., FRN, Series 2017- 21A 'A', 144A 3.988% 02/11/2030	USD	2,000,000	2,000,348	0.15
Santander Drive Auto Receivables Trust, Series 2017-2 'C' 2.79% 15/08/2022	USD	5,810,000	5,818,496	0.44	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.369% 17/05/2028	GBP	100,000	125,938	0.01
Santander Drive Auto Receivables Trust, Series 2015-1 'D' 3.24% 15/04/2021	USD	1,102,863	1,103,683	0.08	Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 2.714% 25/08/2035	USD	758,845	728,693	0.05
SoFi Professional Loan Program LLC, Series 2016-D 'A2B', 144A 2.34% 25/04/2033	USD	5,173,364	5,174,034	0.39	Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.724% 25/11/2035	USD	5,565,704	5,363,652	0.40
SoFi Professional Loan Program LLC, Series 2017-A 'A2B', 144A 2.4% 26/03/2040	USD	3,308,000	3,307,408	0.25	Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.704% 25/01/2036	USD	3,968,010	3,826,216	0.29
			<b>33,727,472</b>	<b>2.55</b>	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.674% 25/07/2037	USD	195,591	185,654	0.01
<b>Diversified Financial Services</b>					Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 2.644% 25/07/2037	USD	5,410,201	5,144,461	0.39
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.527% 25/05/2037	USD	512,860	513,809	0.04	Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 4.804% 25/01/2035	USD	139,363	140,818	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.364% 25/04/2035	USD	146,751	147,066	0.01	BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.29% 15/08/2036	USD	8,607,000	8,593,525	0.65
Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, FRN, Series 2005-4 'M1' 2.88% 25/10/2035	USD	81,006	81,385	0.01	Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.13% 25/01/2035	USD	198,021	199,777	0.01
Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.854% 25/05/2035	USD	127,209	108,690	0.01					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.079% 25/07/2034	USD	25,010	25,399	–	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	2,102,588	2,113,106	0.16
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 3.259% 25/07/2034	USD	1,860,760	1,851,368	0.14	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 4.49% 15/11/2035	USD	5,061,967	5,080,975	0.38
Bellemeade Re Ltd., FRN, Series 2019-2A 'M1A', 144A 3.43% 25/04/2029	USD	4,336,000	4,340,984	0.33	BX Trust, FRN, Series 2018-MCSF 'A', 144A 3.016% 15/04/2035	USD	12,107,000	12,034,782	0.91
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 3.594% 15/11/2035	USD	6,321,000	6,346,632	0.48	BX Trust, FRN, Series 2017-SLCT 'B', 144A 3.64% 15/07/2034	USD	6,800,000	6,800,151	0.51
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	553,208	549,201	0.04	BX Trust, FRN, Series 2018-BILT 'C', 144A 3.66% 15/05/2030	USD	300,000	300,182	0.02
BlueMountain CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 3.772% 22/10/2030	USD	6,458,500	6,456,001	0.49	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.86% 15/05/2030	USD	3,205,000	3,222,975	0.24
BlueMountain CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 3.57% 20/11/2028	USD	10,000,000	10,002,183	0.75	BX Trust, FRN, Series 2018-BILT 'F', 144A 5.36% 15/05/2030	USD	7,213,000	7,258,014	0.55
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 3.111% 15/03/2037	USD	208,000	207,414	0.02	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	12,593,833	12,813,550	0.97
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 4.24% 15/11/2035	USD	12,183,479	12,229,234	0.92	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 4.59% 15/12/2037	USD	3,858,000	3,891,695	0.29
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.561% 15/03/2037	USD	211,000	211,333	0.02	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 4.99% 15/12/2037	USD	1,771,000	1,792,025	0.14
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.761% 15/03/2037	USD	2,170,000	2,171,318	0.16	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 5.69% 15/12/2037	USD	8,895,000	8,983,894	0.68
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 4.391% 15/03/2037	USD	12,346,000	12,392,441	0.94	Capital Auto Receivables Asset Trust, FRN, Series 2018-1 'A2B', 144A 2.611% 20/10/2020	USD	837,329	837,273	0.06
					Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-2A 'A1R', 144A 3.545% 27/04/2027	USD	1,460,000	1,458,196	0.11

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# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 3.743% 17/04/2031	USD	500,000	494,399	0.04	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 4.48% 15/06/2034	USD	7,047,000	7,046,822	0.53
Carlyle US Clo Ltd., FRN, Series 2017-2A 'A1B', 144A 3.981% 20/07/2031	USD	250,000	249,751	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.874% 15/06/2034	USD	6,348,000	6,334,531	0.48
CBAM Ltd., FRN, Series 2018-6A 'A', 144A 3.727% 15/07/2031	USD	3,500,000	3,500,021	0.26	CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 3.32% 15/12/2031	USD	10,000,000	10,025,012	0.76
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.873% 17/07/2031	USD	500,000	497,381	0.04	CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 4.09% 15/12/2031	USD	3,944,000	3,948,936	0.30
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 3.682% 20/10/2028	USD	1,110,000	1,110,396	0.08	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 4.34% 15/12/2031	USD	4,171,000	4,189,261	0.32
CIFC Funding Ltd., FRN, Series 2017-2A 'A', 144A 3.832% 20/04/2030	USD	3,450,000	3,450,100	0.26	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.66% 15/04/2030	USD	52,556	52,516	-
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 3.391% 20/01/2028	USD	7,567,000	7,550,701	0.57	CSMC, FRN, Series 2009-4R '1A1', 144A 4.343% 25/04/2036	USD	2,596,215	2,623,214	0.20
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 3.953% 16/11/2030	USD	2,000,000	1,996,534	0.15	CWABS Asset- Backed Certificates Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	3,481,956	3,552,732	0.27
Citigroup Commercial Mortgage Trust, FRN, Series 2018- TBR 'B', 144A 3.59% 15/12/2036	USD	2,823,000	2,822,960	0.21	CWABS Asset- Backed Certificates Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	1,199,109	1,215,651	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2013- 375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,994,386	0.23	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.66% 15/12/2029	USD	156,612	155,998	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2018- TBR 'D', 144A 4.24% 15/12/2036	USD	3,250,000	3,257,116	0.25	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.73% 15/12/2033	USD	15,100	15,044	-
Citigroup Commercial Mortgage Trust, FRN, Series 2018- TBR 'E', 144A 5.24% 15/12/2036	USD	2,906,000	2,918,689	0.22	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.73% 15/12/2033	USD	78,284	77,614	0.01
					CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-K '2A' 2.74% 15/02/2034	USD	1,675,048	1,662,509	0.13

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 2.72% 15/02/2034	USD	331,618	326,350	0.02	Dryden 71 CLO Ltd., FRN, Series 2018-71A 'A', 144A 3.842% 15/01/2029	USD	3,790,000	3,790,135	0.29
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 2.7% 15/06/2029	USD	901,643	870,865	0.07	Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.587% 20/12/2052	GBP	11,153,000	14,086,950	1.06
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.72% 15/02/2034	USD	287,958	281,424	0.02	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	102,469	103,036	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 2.58% 15/07/2036	USD	3,616,270	3,501,348	0.26	European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	EUR	773,486	871,671	0.07
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 2.534% 15/01/2037	USD	4,691,418	4,495,338	0.34	European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	96,686	109,589	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 2.58% 15/07/2036	USD	2,833,286	2,727,969	0.21	European Loan Conduit, Reg. S, FRN, Series 31 'E' 3.25% 26/10/2028	EUR	1,933,716	2,183,409	0.17
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.66% 15/02/2036	USD	844,897	837,109	0.06	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.243% 13/09/2045	GBP	650,839	788,928	0.06
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.56% 15/04/2037	USD	313,107	284,358	0.02	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.554% 25/06/2027	USD	200,214	192,016	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 2.59% 15/02/2037	USD	122,544	118,089	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF3 'M5' 3.379% 25/04/2035	USD	3,000,000	3,005,308	0.23
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	4,197,112	0.32	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	346,893	351,988	0.03
Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.837% 15/04/2031	USD	540,000	535,022	0.04	Four Times Square Trust Commercial Mortgage Pass-Through Certificates, Series 2006-4TS 'A', 144A 5.401% 13/12/2028	USD	3,466,890	3,594,686	0.27
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.811% 18/07/2030	USD	14,540,000	14,527,350	1.10	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.999% 24/07/2030	USD	9,415,000	9,422,664	0.71
					Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 3.797% 15/10/2030	USD	675,000	672,318	0.05
					Galaxy XXII CLO Ltd., FRN, Series 2016-22A 'A2R', 144A 3.629% 16/07/2028	USD	5,604,000	5,561,129	0.42

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Galaxy Xxiv Clo Ltd., FRN, Series 2017- 24A 'A', 144A 3.907% 15/01/2031	USD	1,288,000	1,277,142	0.10	IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 4.279% 25/03/2037	USD	2,092,946	2,011,684	0.15
GMACM Home Equity Loan Trust, FRN, Series 2006- HE5 '1A1' 2.724% 25/02/2037	USD	904,646	896,577	0.07	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 2.65% 25/04/2046	USD	1,756,604	1,646,664	0.12
Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.911% 28/11/2030	USD	425,000	425,013	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 2.64% 25/04/2046	USD	1,318,785	1,234,331	0.09
Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.85% 18/01/2031	USD	4,525,000	4,502,434	0.34	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.67% 25/06/2037	USD	40,663	40,206	-
GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 2.75% 25/10/2035	USD	124,903	125,201	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005- A5 '2A2' 4.44% 25/08/2035	USD	206,807	216,113	0.02
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 3.53% 25/05/2036	USD	1,700,000	1,716,940	0.13	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	8,939,768	9,049,232	0.68
Hilton USA Trust, FRN, Series 2016- HHV 'C', 144A 4.194% 05/11/2038	USD	800,000	844,354	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	895,736	903,999	0.07
Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 2.644% 25/08/2037	USD	2,978,573	2,858,758	0.22	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	1,342,833	1,362,556	0.10
Home Equity Asset Trust, FRN, Series 2006-4 '2A4' 2.684% 25/08/2036	USD	2,730,100	2,721,655	0.21	J.P. Morgan Mortgage Trust, FRN, Series 2018- 8 'B', 144A 4% 25/01/2049	USD	370,027	376,821	0.03
Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.854% 25/01/2036	USD	288,641	289,799	0.02	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.45% 25/08/2033	USD	65,245	65,010	-
Home Equity Asset Trust, FRN, Series 2004-8 'M1' 3.274% 25/03/2035	USD	2,845,511	2,855,800	0.22	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.782% 29/07/2030	USD	13,925,000	13,936,251	1.05
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 4.5% 15/11/2036	USD	5,389,000	5,402,484	0.41	Madison Park Funding XXX Ltd., FRN, Series 2018- 30A 'A', 144A 3.347% 15/04/2029	USD	7,742,500	7,673,708	0.58
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.744% 15/11/2036	USD	4,400,000	4,413,763	0.33					
Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	GBP	15,555,000	19,613,736	1.48					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 3.577% 15/04/2031	USD	25,000,000	24,840,075	1.88	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.845% 15/12/2050	GBP	2,825,725	3,471,259	0.26
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.598% 15/11/2028	USD	7,158,000	7,154,722	0.54	Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 1.08% 01/12/2050	GBP	1,896,450	2,294,028	0.17
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.545% 21/11/2034	USD	96,059	99,723	0.01	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 1.013% 01/12/2050	GBP	8,962,355	10,755,918	0.81
Mastr Asset-Backed Securities Trust, FRN, Series 2007- NCW 'A1', 144A 2.73% 25/05/2037	USD	3,458,300	3,288,184	0.25	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 2.894% 25/05/2035	USD	3,524,611	3,538,911	0.27
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.39% 15/06/2035	USD	365,000	364,999	0.03	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 3.315% 25/09/2035	USD	3,330,000	3,350,652	0.25
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.39% 15/07/2035	USD	456,000	459,223	0.03	OBP Depositor LLC Trust, Series 2010- OBP 'A', 144A 4.646% 15/07/2045	USD	3,946,000	3,990,626	0.30
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 4.944% 15/07/2035	USD	5,596,000	5,654,942	0.43	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.912% 17/03/2030	USD	7,344,000	7,370,372	0.56
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 2.684% 25/02/2036	USD	3,652,576	3,660,883	0.28	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	10,170,000	10,306,121	0.78
MP CLO VIII Ltd., FRN, Series 2015-2A 'AR', 144A 3.492% 28/10/2027	USD	10,380,000	10,367,076	0.78	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	496,000	495,091	0.04
MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.59% 15/10/2037	USD	4,283,000	4,289,765	0.32	OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 3.249% 14/09/2032	USD	1,814,000	1,817,757	0.14
MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	13,365,534	1.01	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	3,771,549	3,785,446	0.29
Nationstar Home Equity Loan Trust, FRN, Series 2007- A 'AV4' 2.634% 25/03/2037	USD	806,777	802,054	0.06	PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	4,213,497	4,250,993	0.32
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.291% 15/12/2050	EUR	10,177,043	11,237,269	0.85					

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# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prunelli Issuer I Compartment, Reg. S, FRN, Series 2018-1 'NOTE' 3.54% 15/06/2020	USD	10,805,000	10,805,000	0.82	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	USD	48,943	48,682	-
RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.654% 25/02/2037	USD	236,000	232,157	0.02	SOFI PROFESSIONAL LOAN PROGRAM LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	USD	25,343,000	25,624,761	1.94
RAMP Trust, FRN, Series 2006- EFC2 'A4' 2.624% 25/12/2036	USD	247,000	241,482	0.02	Sound Point CLO X Ltd., FRN, Series 2015-3A 'AR', 144A 3.481% 20/01/2028	USD	3,150,000	3,147,442	0.24
RAMP Trust, FRN, Series 2005- EFC4 'M3' 2.884% 25/09/2035	USD	5,398,374	5,437,710	0.41	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.812% 20/10/2030	USD	1,000,000	997,998	0.07
RAMP Trust, FRN, Series 2005-RS5 'M4' 3.044% 25/05/2035	USD	250,000	249,409	0.02	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.711% 21/01/2031	USD	20,555,000	20,476,932	1.55
SACO I Trust, FRN, Series 2006-6 'A' 2.664% 25/06/2036	USD	84,942	82,678	0.01	Springleaf Funding Trust, Series 2016- AA 'A', 144A 2.9% 15/11/2029	USD	2,175,806	2,178,056	0.16
Santander Drive Auto Receivables Trust, Series 2018-3 'A2A' 2.78% 15/03/2021	USD	277,586	277,614	0.02	Springleaf Funding Trust, Series 2017- AA 'A', 144A 2.68% 15/07/2030	USD	9,172,000	9,193,891	0.69
Scorpio European Loan Conduit No. 34 DAC, Reg. S, FRN, Series 34A 'E', 144A 3.962% 17/05/2029	GBP	4,224,000	5,362,809	0.40	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 'A1A' 2.624% 25/06/2037	USD	221,546	213,206	0.02
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.795% 20/06/2034	USD	1,741,364	1,744,419	0.13	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.63% 25/06/2033	USD	95,867	96,569	0.01
Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 3.862% 20/07/2034	USD	2,253,361	2,250,782	0.17	Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 3.379% 25/10/2034	USD	3,517,114	3,507,090	0.26
Sequoia Mortgage Trust, FRN, Series 2016-2 'A4', 144A 3.5% 25/08/2046	USD	21,135,413	21,471,212	1.62	Structured Asset Mortgage Investments II Trust, FRN, Series 2004- AR8 'A1' 3.121% 19/05/2035	USD	379,655	378,249	0.03
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.797% 13/04/2031	USD	500,000	494,365	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 2.6% 25/01/2037	USD	874,604	861,111	0.06
Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.696% 20/10/2027	USD	505,000	504,682	0.04					
Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	USD	6,190,000	6,293,759	0.48					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.094% 25/12/2035	USD	107,651	107,703	0.01	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	14,932,643	14,978,479	1.13
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	715,856	726,125	0.05	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	6,791,000	6,777,269	0.51
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	482,722	485,718	0.04	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.838% 17/04/2030	USD	5,815,000	5,817,966	0.44
Thacher Park CLO Ltd., FRN, Series 2014-1A 'AR', 144A 3.751% 20/10/2026	USD	3,530,653	3,533,988	0.27	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR11 'A1A' 2.724% 25/08/2045	USD	1,577,480	1,586,989	0.12
THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.831% 18/10/2030	USD	1,855,000	1,847,610	0.14	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR19 'A1A2' 2.694% 25/12/2045	USD	3,763,004	3,780,612	0.29
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	329,809	331,260	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 2.824% 25/07/2044	USD	282,197	283,914	0.02
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.004% 25/02/2057	USD	1,503,271	1,498,924	0.11	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 4.201% 25/07/2034	USD	4,667,273	4,798,009	0.36
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	437,315	440,030	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 4.238% 25/08/2034	USD	4,798,732	4,950,892	0.37
Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	495,018	501,150	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'B' 2.694% 25/10/2045	USD	11,855,089	11,833,912	0.89
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	434,600	445,031	0.03	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR10 '1A1' 4.933% 25/07/2036	USD	730,798	743,225	0.06
US Treasury Bill 0% 23/07/2019	USD	58,100,000	58,017,181	4.38	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR5 '1A1' 5.205% 25/04/2036	USD	227,452	232,992	0.02
Verizon Owner Trust, Series 2016-2A 'A', 144A 1.68% 20/05/2021	USD	3,523,371	3,516,781	0.27					
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	13,718,133	13,749,074	1.04					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2007- 2 '1A10' 3.03% 25/03/2037	USD	2,160,346	1,897,445	0.14	EMF-UK plc, Reg. S, FRN, Series 2008- 1X 'A1A' 1.823% 13/03/2046	GBP	12,156,152	15,350,535	1.16
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004- Z '2A1' 4.972% 25/12/2034	USD	2,476,127	2,537,070	0.19	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.115% 15/09/2044	GBP	5,874,000	7,107,563	0.54
			<b>797,664,162</b>	<b>60.24</b>	FHLMC G18732 3% 01/05/2034	USD	24,782,085	25,302,212	1.91
<b>Insurance</b>					FHLMC G18736 3% 01/06/2034	USD	49,502,838	50,541,833	3.82
Ambac LSNI LLC, FRN, 144A 7.592% 12/02/2023	USD	25,954,618	26,376,381	1.99	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M2' 4.054% 25/04/2024	USD	304,005	305,537	0.02
			<b>26,376,381</b>	<b>1.99</b>	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M2' 5.004% 25/12/2027	USD	60,661	61,254	-
<b>Thriffs &amp; Mortgage Finance</b>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017- DNA3 'M2' 4.904% 25/03/2030	USD	7,450,000	7,617,172	0.58
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.016% 17/03/2039	GBP	9,888,479	11,843,108	0.89	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN1 'M3' 6.93% 25/02/2024	USD	3,015,000	3,347,471	0.25
Alba plc, Reg. S, FRN, Series 2006- 2 'A3A' 0.956% 15/12/2038	GBP	4,919,098	5,882,249	0.44	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 6.004% 25/04/2024	USD	13,741,000	14,614,401	1.10
Countrywide Asset- Backed Certificates, FRN, Series 2006-13 '1AF4' 4.323% 25/01/2037	USD	5,028,892	5,129,741	0.39	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ1 'M3' 6.53% 25/08/2024	USD	239,114	250,992	0.02
Countrywide Asset- Backed Certificates, STEP, Series 2006-13 '1AF5' 4.323% 25/01/2037	USD	3,002,249	3,023,075	0.23	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 6.154% 25/09/2024	USD	813,000	886,178	0.07
Countrywide Asset- Backed Certificates, Series 2006-13 '1AF6' 4.318% 25/01/2037	USD	2,404,627	2,436,517	0.18	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ3 'M3' 7.154% 25/10/2024	USD	190,236	203,067	0.02
Countrywide Asset- Backed Certificates, Series 2007-4 'B' 4.678% 25/04/2047	USD	491,400	514,882	0.04					
Countrywide Asset- Backed Certificates, FRN, Series 2005-10 'MV4' 3.304% 25/02/2036	USD	250,000	251,941	0.02					
Credit Suisse Mortgage Capital Certificates, FRN, Series 2010-9R '49A3', 144A 2.777% 27/01/2037	USD	10,225	10,218	-					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Securitised Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.58% 25/01/2025	USD	175,951	184,811	0.01	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.995% 12/06/2044	GBP	4,163,954	5,024,170	0.38
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.704% 25/10/2027	USD	3,531,000	3,799,682	0.29	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.995% 12/06/2044	GBP	3,008,320	3,634,506	0.28
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.104% 25/04/2028	USD	5,315,000	5,907,627	0.45	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,545,385	1,684,706	0.13
FNMA, FRN, Series 2016-C06 '1M1' 3.73% 25/04/2029	USD	114,339	114,745	0.01	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	3,821,454	4,144,986	0.31
FNMA, FRN, Series 2014-C03 '1M2' 5.43% 25/07/2024	USD	6,047,097	6,341,078	0.48	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.015% 12/06/2044	GBP	14,428,563	17,364,210	1.31
FNMA, FRN, Series 2014-C04 '1M2' 7.33% 25/11/2024	USD	4,443,402	4,900,692	0.37	SACO I Trust, FRN, Series 2005-10 '2A3' 3.064% 25/01/2036	USD	19,875	19,891	-
FNMA, FRN, Series 2016-C07 '2M2U' 3.58% 25/05/2029	USD	97,000	96,807	0.01	SACO I Trust, FRN, Series 2006-3 'A3' 2.864% 25/04/2036	USD	186,232	183,703	0.01
Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 2 'AA' 1.046% 17/06/2039	GBP	14,394,491	17,061,263	1.29	Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 1.103% 10/03/2044	GBP	2,051,699	2,502,401	0.19
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.495% 15/12/2049	GBP	637,994	793,778	0.06	UMBS MA3681 3% 01/06/2034	USD	20,621,257	21,042,254	1.59
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.278% 15/10/2048	GBP	125,979	152,650	0.01	UMBS MA3695 3% 01/07/2034	USD	25,000,000	25,510,400	1.93
Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 3.255% 25/09/2035	USD	250,000	246,286	0.02	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 1.024% 10/10/2040	GBP	9,064,176	10,933,462	0.83
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.165% 15/06/2041	GBP	9,750,000	11,954,597	0.90				<b>301,359,979</b>	<b>22.77</b>
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.811% 15/09/2039	USD	3,253,500	3,081,328	0.23				<b>1,297,099,258</b>	<b>97.97</b>
					<b>Total Bonds</b>				
								<b>1,297,099,258</b>	<b>97.97</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,297,099,258</b>	<b>97.97</b>
					<b>Total Investments</b>			<b>1,297,099,258</b>	<b>97.97</b>
					<b>Cash</b>			<b>23,809,742</b>	<b>1.80</b>
					<b>Other Assets/(Liabilities)</b>			<b>3,112,252</b>	<b>0.24</b>
					<b>Total Net Assets</b>			<b>1,324,021,252</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond

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>					Barclays plc, FRN 4.655% 10/08/2021	USD	18,728,000	19,148,912	1.49
<b>Bonds</b>					BB&T Corp. 2.85% 26/10/2024	USD	810,000	827,411	0.06
<b>Aerospace &amp; Defense</b>					CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,700,000	2,072,123	0.16
Hexcel Corp. 3.95% 15/02/2027	USD	1,081,000	1,114,073	0.09	Comerica, Inc. 3.7% 31/07/2023	USD	955,000	998,424	0.08
United Technologies Corp. 4.45% 16/11/2038	USD	1,949,000	2,186,885	0.17	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	270,956	0.02
			<b>3,300,958</b>	<b>0.26</b>	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	501,000	621,739	0.05
<b>Air Freight &amp; Logistics</b>					HSBC Holdings plc, FRN 3.12% 18/05/2021	USD	5,971,000	5,975,508	0.46
FedEx Corp. 4.1% 01/02/2045	USD	733,000	704,197	0.06	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	445,000	452,741	0.03
FedEx Corp. 4.05% 15/02/2048	USD	404,000	386,077	0.03	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,254,000	2,346,346	0.18
			<b>1,090,274</b>	<b>0.09</b>	Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	3,237,000	4,282,613	0.33
<b>Auto Components</b>					Lloyds Banking Group plc 4.05% 16/08/2023	USD	407,000	424,479	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	3,795,000	3,782,685	0.29	Lloyds Banking Group plc 3.9% 12/03/2024	USD	604,000	628,957	0.05
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	800,000	854,274	0.07	National Westminster Bank plc, Reg. S, FRN 1.31% 22/03/2023	GBP	7,130,000	9,108,578	0.71
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,700,000	1,980,660	0.15	NatWest Markets plc, Reg. S, FRN 0.401% 18/06/2021	EUR	400,000	456,083	0.04
			<b>6,617,619</b>	<b>0.51</b>	PNC Bank NA 2.95% 23/02/2025	USD	250,000	255,512	0.02
<b>Banks</b>					PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	2,368,000	2,483,949	0.19
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	8,700,000	10,391,176	0.81	Regions Financial Corp. 2.75% 14/08/2022	USD	3,900,000	3,927,281	0.31
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,029,720	0.16	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,100,000	3,179,887	0.25
Banco Santander SA 3.306% 27/06/2029	USD	800,000	804,284	0.06	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	899,000	1,167,467	0.09
Bank of America Corp. 3.5% 19/04/2026	USD	2,105,000	2,199,904	0.17					
Bank of America Corp., FRN 6.25% Perpetual	USD	3,000,000	3,248,940	0.25					
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,566,000	2,676,094	0.21					
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	639,698	0.05					
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	3,314,000	4,651,985	0.36					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	774,000	785,951	0.06
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,055,000	1,121,470	0.09
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	2,690,000	2,753,995	0.21
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	845,000	850,780	0.07
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,370,000	1,771,499	0.14
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	3,467,000	3,492,361	0.27
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	15,364,000	19,484,613	1.51
			<b>115,531,436</b>	<b>8.97</b>

### Beverages

Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	240,000	257,836	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,000,745	0.08
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	1,225,000	1,250,370	0.10
			<b>2,508,951</b>	<b>0.20</b>

### Capital Markets

Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 26/09/2023	EUR	18,135,000	20,579,157	1.60
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,900,000	6,643,230	0.52
Morgan Stanley 4% 23/07/2025	USD	2,850,000	3,052,179	0.24
Morgan Stanley 3.875% 27/01/2026	USD	3,429,000	3,645,919	0.28
			<b>33,920,485</b>	<b>2.64</b>

### Chemicals

Dow Chemical Co. (The) 9.4% 15/05/2039	USD	543,000	864,804	0.07
Dow Chemical Co. (The) 4.625% 01/10/2044	USD	905,000	938,268	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mosaic Co. (The) 4.25% 15/11/2023	USD	344,000	364,453	0.03
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	2,794,000	2,819,886	0.22
			<b>4,987,411</b>	<b>0.39</b>

### Commercial Services & Supplies

Intrum AB, Reg. S, FRN 2.625% 15/07/2022	EUR	1,305,000	1,492,880	0.12
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,157,000	1,352,341	0.11
			<b>2,845,221</b>	<b>0.23</b>

### Construction & Engineering

Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,258,000	1,381,974	0.11
			<b>1,381,974</b>	<b>0.11</b>

### Consumer Finance

Ally Financial, Inc. 3.875% 21/05/2024	USD	1,240,000	1,273,151	0.10
Capital One Financial Corp. 3.05% 09/03/2022	USD	2,735,000	2,777,693	0.22
Discover Financial Services 4.5% 30/01/2026	USD	2,451,000	2,628,122	0.20
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	260,000	265,096	0.02
Ford Motor Credit Co. LLC, FRN 0.121% 14/05/2021	EUR	11,619,000	13,087,995	1.02
Synchrony Financial 4.375% 19/03/2024	USD	55,000	57,674	-
Synchrony Financial 3.95% 01/12/2027	USD	1,199,000	1,192,597	0.09
			<b>21,282,328</b>	<b>1.65</b>

### Containers & Packaging

Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	139,000	147,759	0.01
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	1,569,375	1,009,719	0.08
			<b>1,157,478</b>	<b>0.09</b>

### Diversified Financial Services

Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	250,000	313,077	0.02
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The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	39,652,500	51,902,864	4.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	14,177,000	16,854,845	1.31
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	83,264,000	104,325,878	8.11
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	20,937,000	31,282,571	2.43
US Treasury Bill 0% 18/07/2019	USD	862,500	861,551	0.07
			<b>205,540,786</b>	<b>15.97</b>

### Diversified Telecommunication Services

Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,848,781	0.22
AT&T, Inc. 4.1% 15/02/2028	USD	1,547,000	1,635,573	0.13
AT&T, Inc. 4.3% 15/02/2030	USD	956,000	1,020,367	0.08
AT&T, Inc. 4.3% 15/12/2042	USD	889,000	878,732	0.07
AT&T, Inc. 4.75% 15/05/2046	USD	776,000	817,147	0.06
Deutsche Telekom International Finance BV, Reg. S, FRN 0.03% 01/12/2022	EUR	10,744,000	12,248,298	0.95
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	9,734,000	12,780,663	0.99
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,900,000	2,677,674	0.21
Telefonica Emisiones SAU 4.665% 06/03/2038	USD	165,000	171,509	0.01
Verizon Communications, Inc. 3.85% 01/11/2042	USD	1,764,000	1,800,515	0.14
			<b>36,879,259</b>	<b>2.86</b>

### Electric Utilities

EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,700,000	2,060,595	0.16
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,670,000	11,134,183	0.87
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	7,133,000	9,709,367	0.75
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	450,000	625,756	0.05
Southern California Edison Co. 3.65% 01/03/2028	USD	414,000	420,905	0.03
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,251,155	0.18
Union Electric Co. 3.5% 15/03/2029	USD	1,435,000	1,513,817	0.12
			<b>27,715,778</b>	<b>2.16</b>

### Electronic Equipment, Instruments & Components

Corning, Inc. 5.35% 15/11/2048	USD	2,120,000	2,578,757	0.20
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	1,135,000	1,214,677	0.09
			<b>3,793,434</b>	<b>0.29</b>

### Energy Equipment & Services

CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	291,000	355,580	0.03
			<b>355,580</b>	<b>0.03</b>

### Entertainment

Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	GBP	4,465,000	5,823,593	0.45
			<b>5,823,593</b>	<b>0.45</b>

### Equity Real Estate Investment Trusts (REITs)

Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	1,971,389	0.15
Camden Property Trust, REIT 4.1% 15/10/2028	USD	206,000	223,963	0.02
Camden Property Trust, REIT 3.15% 01/07/2029	USD	557,000	566,335	0.04
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,255,000	2,295,962	0.18
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,895,000	2,978,825	0.23

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	3,000,000	3,100,485	0.24
Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,145,000	1,190,336	0.09
			<b>12,327,295</b>	<b>0.95</b>

### Food & Staples Retailing

Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,694,000	1,952,716	0.15
Kroger Co. (The) 3.875% 15/10/2046	USD	352,000	317,092	0.03
Kroger Co. (The) 4.45% 01/02/2047	USD	2,439,000	2,390,391	0.19
Walmart, Inc. 4.05% 29/06/2048	USD	779,000	886,856	0.07
			<b>5,547,055</b>	<b>0.44</b>

### Food Products

Campbell Soup Co. 3.95% 15/03/2025	USD	763,000	794,378	0.06
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,220,000	2,357,485	0.18
General Mills, Inc. 4% 17/04/2025	USD	392,000	416,968	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	1,401,000	1,488,577	0.12
			<b>5,057,408</b>	<b>0.39</b>

### Health Care Equipment & Supplies

Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,625,000	2,707,071	0.21
Boston Scientific Corp. 3.45% 01/03/2024	USD	1,052,000	1,099,045	0.09
IDH Finance plc, Reg. S, FRN 6.805% 15/08/2022	GBP	2,000,000	2,278,019	0.18
			<b>6,084,135</b>	<b>0.48</b>

### Health Care Providers & Services

CVS Health Corp. 5.05% 25/03/2048	USD	1,950,000	2,071,485	0.16
HCA, Inc. 5.875% 01/02/2029	USD	795,000	869,674	0.07
HCA, Inc. 5.125% 15/06/2039	USD	839,000	872,787	0.07
HCA, Inc. 5.5% 15/06/2047	USD	812,000	867,910	0.07
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	3,000,000	3,041,010	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	717,000	824,030	0.06
			<b>8,546,896</b>	<b>0.67</b>

### Hotels, Restaurants & Leisure

Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	400,000	455,445	0.03
International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,155,000	1,262,045	0.10
McDonald's Corp. 4.45% 01/09/2048	USD	1,543,000	1,690,858	0.13
MGM Resorts International 4.625% 01/09/2026	USD	118,000	119,309	0.01
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	3,316,000	3,985,376	0.31
Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	105,000	123,325	0.01
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,200,000	2,947,670	0.23
			<b>10,584,028</b>	<b>0.82</b>

### Industrial Conglomerates

General Electric Co. 4.125% 09/10/2042	USD	1,995,000	1,847,460	0.14
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	1,469,000	1,515,619	0.12
Roper Technologies, Inc. 3.65% 15/09/2023	USD	1,000,000	1,041,525	0.08
			<b>4,404,604</b>	<b>0.34</b>

### Insurance

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,800,000	4,715,090	0.37
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	3,886,000	5,095,152	0.40
MetLife, Inc. 6.4% 15/12/2066	USD	2,415,000	2,760,007	0.22
			<b>12,570,249</b>	<b>0.99</b>

### IT Services

Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	827,000	874,114	0.07
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The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	1,000,000	1,054,171	0.08
Mastercard, Inc. 3.65% 01/06/2049	USD	480,000	506,698	0.04
			<b>2,434,983</b>	<b>0.19</b>
<b>Life Sciences Tools &amp; Services</b>				
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	638,000	663,734	0.05
			<b>663,734</b>	<b>0.05</b>
<b>Machinery</b>				
Fortive Corp. 4.3% 15/06/2046	USD	750,000	762,371	0.06
			<b>762,371</b>	<b>0.06</b>
<b>Media</b>				
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	722,000	949,636	0.07
			<b>949,636</b>	<b>0.07</b>
<b>Metals &amp; Mining</b>				
Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	791,323	0.06
Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,497,720	0.19
BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,500,000	2,168,918	0.17
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,700,000	9,221,616	0.72
			<b>14,679,577</b>	<b>1.14</b>
<b>Multi-Utilities</b>				
Sempra Energy 3.8% 01/02/2038	USD	1,565,000	1,504,896	0.12
			<b>1,504,896</b>	<b>0.12</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	343,000	350,383	0.03
Anadarko Petroleum Corp. 6.6% 15/03/2046	USD	1,280,000	1,657,107	0.13
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	822,000	853,039	0.07
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	619,000	639,950	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	834,000	896,942	0.07
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,479,000	1,526,128	0.12
Continental Resources, Inc. 4.375% 15/01/2028	USD	115,000	121,231	0.01
Devon Energy Corp. 3.25% 15/05/2022	USD	710,000	723,309	0.06
Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,712,578	0.13
Devon Energy Corp. 5% 15/06/2045	USD	920,000	1,055,530	0.08
Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,828,000	1,899,575	0.15
Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,458,000	1,523,931	0.12
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	1,214,038	0.09
EQT Corp. 3.9% 01/10/2027	USD	2,586,000	2,448,929	0.19
Hess Corp. 4.3% 01/04/2027	USD	533,000	552,548	0.04
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	3,530,000	3,767,498	0.29
MPLX LP 4.5% 15/04/2038	USD	2,683,000	2,697,917	0.21
ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	53,394	-
Southwestern Energy Co. 7.75% 01/10/2027	USD	707,000	678,695	0.05
Valero Energy Corp. 4.9% 15/03/2045	USD	1,095,000	1,206,652	0.09
Williams Cos., Inc. (The) 4% 15/09/2025	USD	2,575,000	2,718,531	0.21
			<b>28,297,905</b>	<b>2.19</b>
<b>Pharmaceuticals</b>				
Bayer Capital Corp. BV, Reg. S, FRN 0.207% 26/06/2022	EUR	5,300,000	6,012,621	0.47
Merck & Co., Inc. 3.4% 07/03/2029	USD	456,000	484,101	0.04
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,255,000	1,193,511	0.09
			<b>7,690,233</b>	<b>0.60</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate Management &amp; Development</b>				
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	5,833,000	8,482,321	0.66
			<b>8,482,321</b>	<b>0.66</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	1,420,000	1,599,119	0.12
			<b>1,599,119</b>	<b>0.12</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	620,000	806,402	0.06
Leeds Building Society, Reg. S, FRN 1.329% 15/04/2023	GBP	4,437,000	5,668,608	0.44
Yorkshire Building Society, Reg. S, FRN 1.311% 19/11/2023	GBP	13,176,000	16,829,667	1.31
			<b>23,304,677</b>	<b>1.81</b>
<b>Tobacco</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	845,000	880,325	0.07
Altria Group, Inc. 3.875% 16/09/2046	USD	350,000	312,366	0.02
			<b>1,192,691</b>	<b>0.09</b>
<b>Trading Companies &amp; Distributors</b>				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	3,185,087	0.25
United Rentals North America, Inc. 4.875% 15/01/2028	USD	2,550,000	2,600,592	0.20
			<b>5,785,679</b>	<b>0.45</b>
<b>Wireless Telecommunication Services</b>				
Rogers Communications, Inc. 4.35% 01/05/2049	USD	2,034,000	2,191,940	0.17
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	1,085,672	0.08
Wind Tre SpA, 144A 5% 20/01/2026	USD	3,752,000	3,624,957	0.28
			<b>6,902,569</b>	<b>0.53</b>
<b>Total Bonds</b>			<b>644,104,626</b>	<b>50.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>50.06</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Automobiles</b>				
BMW US Capital LLC, FRN, 144A 3.125% 14/04/2022	USD	18,925,000	18,950,549	1.47
			<b>18,950,549</b>	<b>1.47</b>
<b>Banks</b>				
Bank of America Corp., FRN 3.751% 20/01/2023	USD	17,461,000	17,660,317	1.37
Bank of America Corp., FRN 3.004% 20/12/2023	USD	652,000	662,641	0.05
Bank of America Corp., FRN 3.366% 23/01/2026	USD	234,000	240,784	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	4,890,000	5,088,338	0.40
Bank of America Corp., FRN 3.705% 24/04/2028	USD	1,600,000	1,677,672	0.13
Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,019,740	0.16
Capital One Multi- Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	730,000	744,453	0.06
Capital One Multi- Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.804% 15/01/2025	USD	1,936,000	1,940,223	0.15
Chase Issuance Trust, FRN, Series 2017-A1 'A' 2.694% 15/01/2022	USD	572,000	572,660	0.04
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	3,090,000	3,264,647	0.25
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,700,000	1,797,589	0.14
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	500,000	535,067	0.04
Danske Bank A/S, 144A 5.375% 12/01/2024	USD	3,010,000	3,239,151	0.25
Fifth Third Bancorp 3.65% 25/01/2024	USD	2,149,000	2,255,827	0.18
First Republic Bank 4.625% 13/02/2047	USD	2,635,000	2,837,787	0.22

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 3.322% 23/04/2024	USD	4,847,000	4,820,293	0.37
JPMorgan Chase & Co., FRN 3.481% 23/07/2024	USD	19,643,000	19,683,366	1.53
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	1,480,000	1,569,903	0.12
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,141,000	1,202,825	0.09
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,068,205	0.08
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,391,349	0.11
SunTrust Banks, Inc., FRN 5.125% Perpetual	USD	4,102,000	4,013,048	0.31
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,654,500	0.21
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	555,000	565,334	0.04
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	6,143,000	6,199,178	0.48
Zions Bancorp NA 3.5% 27/08/2021	USD	875,000	892,793	0.07
			<b>88,597,690</b>	<b>6.87</b>
<b>Beverages</b>				
Constellation Brands, Inc. 3.2% 15/02/2023	USD	1,111,000	1,134,598	0.09
Constellation Brands, Inc. 3.6% 15/02/2028	USD	715,000	737,287	0.06
Constellation Brands, Inc., FRN 3.218% 15/11/2021	USD	874,000	875,438	0.07
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	1,225,000	1,285,760	0.10
			<b>4,033,083</b>	<b>0.32</b>
<b>Building Products</b>				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	2,255,000	2,254,853	0.17
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	565,000	572,062	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	801,900	0.06
			<b>3,628,815</b>	<b>0.28</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, Reg. S, FRN 3.676% 12/06/2024	USD	13,240,000	13,269,658	1.03
Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	585,000	790,121	0.06
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,394,000	1,541,158	0.12
Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	USD	173,185	177,324	0.01
			<b>15,778,261</b>	<b>1.22</b>
<b>Chemicals</b>				
Mosaic Co. (The) 3.25% 15/11/2022	USD	2,203,000	2,244,901	0.17
SPCM SA, 144A 4.875% 15/09/2025	USD	875,000	885,286	0.07
			<b>3,130,187</b>	<b>0.24</b>
<b>Commercial Services &amp; Supplies</b>				
Multi-Color Corp., 144A 4.875% 01/11/2025	USD	3,000,000	3,158,250	0.25
			<b>3,158,250</b>	<b>0.25</b>
<b>Communications Equipment</b>				
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,000,000	2,615,250	0.20
Motorola Solutions, Inc. 4.6% 23/02/2028	USD	2,570,000	2,688,361	0.21
			<b>5,303,611</b>	<b>0.41</b>
<b>Construction &amp; Engineering</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	620,000	594,741	0.05
			<b>594,741</b>	<b>0.05</b>
<b>Consumer Finance</b>				
AmeriCredit Automobile Receivables, Series 2016-1 'B' 2.3% 08/03/2021	USD	322,549	322,508	0.03

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AmeriCredit Automobile Receivables, Series 2015-4 'C' 2.88% 08/07/2021	USD	230,610	230,862	0.02	BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.29% 15/08/2036	USD	1,932,000	1,928,975	0.15
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	250,000	249,201	0.02	Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	615,000	689,748	0.05
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	668,000	670,136	0.05	BENCHMARK Mortgage Trust, Series 2018-B7 'A4' 4.51% 15/05/2053	USD	615,000	702,933	0.05
AmeriCredit Automobile Receivables Trust, Series 2015-3 'D' 3.34% 08/08/2021	USD	250,000	251,155	0.02	BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 4.394% 15/11/2035	USD	2,526,000	2,543,330	0.20
			<b>1,723,862</b>	<b>0.14</b>	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	1,492,844	1,482,030	0.11
<b>Diversified Financial Services</b>					BX Commercial Mortgage Trust, FRN, Series 2018- IND 'B', 144A 3.74% 15/11/2035	USD	1,907,679	1,907,085	0.15
Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 3.004% 25/07/2034	USD	1,382,813	1,373,425	0.11	BX Commercial Mortgage Trust, FRN, Series 2018- BIOA 'E', 144A 4.391% 15/03/2037	USD	1,897,000	1,904,136	0.15
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.527% 25/05/2037	USD	745,699	747,080	0.06	BX Trust, FRN, Series 2018-MCSF 'A', 144A 3.016% 15/04/2035	USD	1,839,000	1,828,030	0.14
Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, FRN, Series 2005-4 'M1' 2.88% 25/10/2035	USD	157,247	157,982	0.01	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.86% 15/05/2030	USD	1,297,000	1,304,274	0.10
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	730,000	752,805	0.06	BX Trust, FRN, Series 2018-BILT 'F', 144A 5.36% 15/05/2030	USD	441,000	443,752	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.724% 25/11/2035	USD	2,261,071	2,178,987	0.17	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	2,218,400	2,257,103	0.17
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.704% 25/01/2036	USD	1,729,775	1,667,962	0.13	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'F', 144A 4.99% 15/12/2037	USD	926,000	936,993	0.07
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.674% 25/07/2037	USD	1,300,020	1,233,978	0.10	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'G', 144A 5.69% 15/12/2037	USD	1,549,000	1,564,480	0.12
					Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.857% 15/07/2031	USD	2,750,000	2,732,480	0.21

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.916% 20/01/2031	USD	1,940,000	1,932,281	0.15	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	5,190,352	5,219,078	0.40
Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.822% 23/07/2030	USD	455,000	455,130	0.03	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007- PR1X 'A2' 1.243% 13/09/2045	GBP	553,863	671,377	0.05
COMM Mortgage Trust, Series 2018- COR3 'A3' 4.228% 10/05/2051	USD	615,000	683,263	0.05	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	1,793,927	1,820,276	0.14
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 4.48% 15/06/2034	USD	1,159,000	1,158,971	0.09	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.999% 24/07/2030	USD	2,323,000	2,324,891	0.18
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.874% 15/06/2034	USD	1,044,000	1,041,785	0.08	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.911% 28/11/2030	USD	2,304,000	2,304,071	0.18
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 4.34% 15/12/2031	USD	1,565,000	1,571,852	0.12	Hilton USA Trust, FRN, Series 2016- HHV 'C', 144A 4.194% 05/11/2038	USD	4,120,000	4,348,426	0.34
Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.66% 15/04/2030	USD	39,478	39,448	-	Hilton USA Trust, FRN, Series 2016- HHV 'D', 144A 4.194% 05/11/2038	USD	4,120,000	4,267,678	0.33
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.73% 15/12/2033	USD	76,360	76,076	0.01	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 4.5% 15/11/2036	USD	1,321,000	1,324,305	0.10
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.73% 15/12/2033	USD	533,921	529,348	0.04	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.78% 25/05/2036	USD	833,482	839,790	0.07
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.66% 15/01/2034	USD	447,016	443,871	0.03	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.84% 25/05/2036	USD	119,603	120,441	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.61% 15/05/2036	USD	1,080,924	1,072,634	0.08	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	GBP	2,343,000	2,954,354	0.23
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.66% 15/02/2036	USD	407,586	403,828	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.67% 25/06/2037	USD	271,001	267,953	0.02
DBGS Mortgage Trust, Series 2018- C1 'A4' 4.466% 15/10/2051	USD	648,000	736,821	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	479,109	486,146	0.04

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	1,096,801	1,112,911	0.09	MSCG Trust, FRN, Series 2018-SELF 'D', 144A 4.09% 15/10/2037	USD	1,296,000	1,296,795	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	824,186	834,278	0.06	Nationstar Home Equity Loan Trust, FRN, Series 2007- A 'AV4' 2.634% 25/03/2037	USD	1,690,328	1,680,434	0.13
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	681,587	687,875	0.05	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 8.055% 25/07/2033	USD	171,343	166,472	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	1,980,843	2,009,937	0.16	One Market Plaza Trust, Series 2017- 1MKT 'C', 144A 4.016% 10/02/2032	USD	3,021,000	3,152,560	0.25
J.P. Morgan Mortgage Trust, FRN, Series 2017- 2 'A6', 144A 3% 25/05/2047	USD	5,376,262	5,403,745	0.42	One Market Plaza Trust, Series 2017- 1MKT 'D', 144A 4.146% 10/02/2032	USD	2,000,000	2,080,851	0.16
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	90,642	92,030	0.01	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	127,000	126,767	0.01
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 3.831% 20/01/2031	USD	1,471,000	1,462,798	0.11	OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 3.249% 14/09/2032	USD	503,000	504,042	0.04
LCM XV LP, FRN, Series 15A 'AR', 144A 4.001% 20/07/2030	USD	1,103,000	1,103,258	0.09	RAMP Trust, FRN, Series 2006- EFC2 'A4' 2.624% 25/12/2036	USD	1,653,000	1,616,069	0.13
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.611% 20/04/2031	USD	3,700,000	3,677,844	0.29	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.044% 25/05/2035	USD	1,299,000	1,295,928	0.10
Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.782% 21/10/2030	USD	2,777,000	2,777,875	0.22	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	845,000	870,080	0.07
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.782% 29/07/2030	USD	2,783,000	2,785,249	0.22	SACO I Trust, FRN, Series 2006-5 '2A1' 2.704% 25/05/2036	USD	14,766	14,218	-
Mastr Asset-Backed Securities Trust, FRN, Series 2005- WMC1 'M4' 3.349% 25/03/2035	USD	707,450	709,294	0.06	Scorpio European Loan Conduit No. 34 DAC, Reg. S, FRN, Series 34A 'E', 144A 3.962% 17/05/2029	GBP	708,000	898,880	0.07
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 2.684% 25/02/2036	USD	1,313,471	1,316,458	0.10	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.795% 20/06/2034	USD	1,138,178	1,140,175	0.09
					Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 4.261% 20/10/2028	USD	2,557,000	2,558,281	0.20

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.797% 13/04/2031	USD	1,400,000	1,384,222	0.11	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	2,026,255	2,030,147	0.16
Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,343,701	1,348,193	0.10
Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	USD	1,817,000	1,847,457	0.14	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	719,297	722,718	0.06
SOFI PROFESSIONAL LOAN PROGRAM LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	USD	1,817,000	1,837,201	0.14	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.004% 25/02/2057	USD	1,178,560	1,175,152	0.09
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.812% 20/10/2030	USD	1,687,000	1,683,623	0.13	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	2,130,625	2,181,762	0.17
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.711% 21/01/2031	USD	2,744,000	2,733,578	0.21	US Treasury Bill 0% 01/08/2019	USD	3,500,000	3,493,281	0.27
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.624% 25/06/2037	USD	786,548	756,937	0.06	US Treasury Bill 0% 06/08/2019	USD	21,026,000	20,978,637	1.63
Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.91% 25/07/2035	USD	1,745,000	1,754,470	0.14	US Treasury Bill 0% 13/08/2019	USD	9,720,000	9,694,415	0.75
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,735,068	1,745,838	0.14	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.727% 15/10/2030	USD	2,555,000	2,549,834	0.20
THL Credit Wind River Clo Ltd., FRN, Series 2017-3A 'A', 144A 3.847% 15/10/2030	USD	1,697,000	1,697,149	0.13	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	880,000	804,641	0.06
THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.831% 18/10/2030	USD	2,686,000	2,675,299	0.21	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005- AR11 'A1A' 2.724% 25/08/2045	USD	638,911	642,763	0.05
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	1,454,388	1,460,786	0.11	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.113% 25/06/2034	USD	606,977	615,622	0.05
					WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR7 'A6' 4.201% 25/07/2034	USD	1,433,568	1,473,724	0.11

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005- AR13 'B' 2.694% 25/10/2045	USD	1,398,876	1,396,377	0.11
			<b>177,490,594</b>	<b>13.77</b>
<b>Diversified Telecommunication Services</b>				
AT&T, Inc., FRN 3.547% 15/07/2021	USD	23,019,000	23,232,271	1.81
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	2,711,000	2,834,201	0.22
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,000,000	3,057,315	0.24
Qualitytech LP, 144A 4.75% 15/11/2025	USD	1,595,000	1,579,050	0.12
Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	1,411,000	1,528,423	0.12
			<b>32,231,260</b>	<b>2.51</b>
<b>Electric Utilities</b>				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	993,000	1,064,422	0.08
			<b>1,064,422</b>	<b>0.08</b>
<b>Entertainment</b>				
Netflix, Inc. 4.875% 15/04/2028	USD	1,985,000	2,053,274	0.16
			<b>2,053,274</b>	<b>0.16</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	193,000	204,099	0.02
American Tower Corp., REIT 4% 01/06/2025	USD	2,750,000	2,908,964	0.23
GLP Capital LP, REIT 5.3% 15/01/2029	USD	1,000,000	1,081,010	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,905,000	1,895,389	0.15
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	2,300,000	2,370,645	0.18
UDR, Inc., REIT 3.2% 15/01/2030	USD	855,000	851,657	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,375,000	1,408,578	0.11
			<b>10,720,342</b>	<b>0.84</b>
<b>Food &amp; Staples Retailing</b>				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,235,000	1,245,454	0.10
			<b>1,245,454</b>	<b>0.10</b>
<b>Food Products</b>				
Conagra Brands, Inc., FRN 3.341% 22/10/2020	USD	5,028,000	5,035,743	0.39
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	1,190,000	1,249,863	0.10
Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,217,000	1,244,516	0.10
			<b>7,530,122</b>	<b>0.59</b>
<b>Health Care Equipment &amp; Supplies</b>				
Hologic, Inc., 144A 4.625% 01/02/2028	USD	637,000	648,249	0.05
			<b>648,249</b>	<b>0.05</b>
<b>Health Care Providers &amp; Services</b>				
Cigna Corp., 144A 3.4% 17/09/2021	USD	663,000	676,091	0.05
			<b>676,091</b>	<b>0.05</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,177,000	3,176,523	0.25
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,805,000	2,955,348	0.23
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,795,000	3,899,363	0.30
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,530,000	1,548,796	0.12
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,515,000	3,555,967	0.28
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	2,197,501	0.17
			<b>17,333,498</b>	<b>1.35</b>
<b>Household Durables</b>				
Newell Brands, Inc. 3.85% 01/04/2023	USD	975,000	989,791	0.08
Newell Brands, Inc. 4.2% 01/04/2026	USD	844,000	836,801	0.07
			<b>1,826,592</b>	<b>0.15</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Insurance</b>				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	425,000	443,326	0.03
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	855,000	887,062	0.07
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	616,030	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,587,000	2,647,820	0.21
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,265,000	2,274,887	0.18
			<b>6,869,125</b>	<b>0.54</b>
<b>IT Services</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	2,372,000	2,419,250	0.19
			<b>2,419,250</b>	<b>0.19</b>
<b>Media</b>				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	550,000	595,185	0.05
Comcast Corp. 4.6% 15/10/2038	USD	2,389,000	2,732,682	0.21
Comcast Corp. 4.95% 15/10/2058	USD	1,008,000	1,227,558	0.10
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,998,000	2,097,171	0.16
Discovery Communications LLC 4.125% 15/05/2029	USD	1,785,000	1,853,517	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	1,147,000	1,119,908	0.09
			<b>9,626,021</b>	<b>0.75</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	1,665,000	1,715,408	0.14
			<b>1,715,408</b>	<b>0.14</b>
<b>Multiline Retail</b>				
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	2,813,000	2,334,790	0.18
			<b>2,334,790</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,012,000	1,043,833	0.08
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	595,000	628,992	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	3,375,000	3,375,000	0.26
Enbridge, Inc., FRN 6% 15/01/2077	USD	2,295,000	2,310,847	0.18
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,685,000	2,510,153	0.20
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,050,000	977,487	0.08
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	820,000	825,387	0.06
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	605,000	676,541	0.05
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,030,000	2,130,373	0.17
Targa Resources Partners LP 5% 15/01/2028	USD	2,680,000	2,691,470	0.21
			<b>17,170,083</b>	<b>1.34</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	631,000	657,164	0.05
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	3,782,000	3,855,768	0.30
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,121,000	1,163,850	0.09
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	3,382,000	3,532,651	0.27
			<b>9,209,433</b>	<b>0.71</b>
<b>Road &amp; Rail</b>				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	521,000	527,861	0.04
Kansas City Southern 4.7% 01/05/2048	USD	3,175,000	3,524,504	0.27
Norfolk Southern Corp. 4.15% 28/02/2048	USD	500,000	537,225	0.04
			<b>4,589,590</b>	<b>0.35</b>

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# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment</b>					FHLMC G08881 3.5% 01/06/2049	USD	6,029,640	6,170,969	0.48
Broadcom, Inc., 144A 3.125% 15/10/2022	USD	1,879,000	1,889,109	0.15	FHLMC G08886 3% 01/05/2049	USD	8,323,434	8,411,041	0.65
Broadcom, Inc., 144A 3.625% 15/10/2024	USD	1,188,000	1,191,867	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M2' 5.004% 25/12/2027	USD	262,956	265,525	0.02
NXP BV, 144A 3.875% 18/06/2026	USD	772,000	790,015	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- HQA2 'M2' 5.204% 25/05/2028	USD	474,097	480,769	0.04
Texas Instruments, Inc. 3.875% 15/03/2039	USD	1,207,000	1,315,316	0.10	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017- DNA3 'M2' 4.904% 25/03/2030	USD	1,200,000	1,226,927	0.10
			<b>5,186,307</b>	<b>0.40</b>	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 6.004% 25/04/2024	USD	3,909,000	4,157,463	0.32
<b>Specialty Retail</b>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ1 'M3' 6.53% 25/08/2024	USD	597,552	627,236	0.05
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,200,000	1,200,000	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 6.154% 25/09/2024	USD	590,000	643,106	0.05
			<b>1,200,000</b>	<b>0.09</b>	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ3 'M3' 7.154% 25/10/2024	USD	988,235	1,054,885	0.08
<b>Technology Hardware, Storage &amp; Peripherals</b>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 6.58% 25/01/2025	USD	1,054,165	1,107,247	0.09
Dell International LLC, 144A 4.9% 01/10/2026	USD	997,000	1,036,950	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA1 'M3' 5.704% 25/10/2027	USD	990,000	1,065,331	0.08
Dell International LLC, 144A 5.3% 01/10/2029	USD	1,292,000	1,355,334	0.11					
			<b>2,392,284</b>	<b>0.19</b>					
<b>Thriffs &amp; Mortgage Finance</b>									
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.016% 17/03/2039	GBP	1,847,256	2,212,398	0.17					
Alba plc, Reg. S, FRN, Series 2006- 2 'A3A' 0.956% 15/12/2038	GBP	940,704	1,124,892	0.09					
EMF-UK plc, Reg. S, FRN, Series 2008- 1X 'A1A' 1.823% 13/03/2046	GBP	1,160,818	1,465,857	0.12					
FHLMC, FRN, Series KF38 'A' 2.81% 25/09/2024	USD	1,459,251	1,453,781	0.11					
FHLMC, FRN, Series KF39 'A' 2.751% 25/11/2024	USD	811,021	807,473	0.06					
FHLMC, FRN, Series KF40 'A' 2.82% 25/11/2027	USD	1,241,222	1,235,767	0.10					
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	613,000	683,354	0.05					
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	736,000	812,225	0.06					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Bond (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.104% 25/04/2028	USD	1,503,000	1,670,586	0.13
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.104% 25/04/2028	USD	497,000	548,636	0.04
FNMA, FRN, Series 2016-C06 '1M1' 3.73% 25/04/2029	USD	716,890	719,437	0.06
FNMA, FRN, Series 2014-C04 '1M2' 7.33% 25/11/2024	USD	1,592,730	1,756,645	0.14
FNMA, FRN, Series 2016-C07 '2M2U' 3.58% 25/05/2029	USD	623,531	622,289	0.05
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.943% 13/03/2046	GBP	4,498,000	5,687,941	0.44
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.165% 15/06/2041	GBP	1,325,332	1,625,007	0.13
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.811% 15/09/2039	USD	3,962,808	3,753,100	0.29
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.015% 12/06/2044	GBP	1,812,041	2,180,721	0.17
SACO I Trust, FRN, Series 2006-3 'A1' 2.764% 25/04/2036	USD	355,386	349,962	0.03
UMBS BN6751 2.5% 01/06/2034	USD	876,000	882,624	0.07
UMBS MA3709 2.5% 01/06/2034	USD	2,085,588	2,101,358	0.16
			<b>56,904,552</b>	<b>4.43</b>
<b>Tobacco</b>				
BAT Capital Corp. 4.54% 15/08/2047	USD	5,185,000	4,846,497	0.38
			<b>4,846,497</b>	<b>0.38</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Trading Companies &amp; Distributors</b>				
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	1,145,000	1,179,768	0.09
			<b>1,179,768</b>	<b>0.09</b>
<b>Total Bonds</b>			<b>523,362,055</b>	<b>40.68</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>523,362,055</b>	<b>40.68</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Debt Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	2,667,802	46,427,276	3.61
			<b>46,427,276</b>	<b>3.61</b>
<b>Industrial Conglomerates</b>				
Schroder ISF Emerging Market Bond - Class I Acc	USD	110,000	14,969,680	1.16
			<b>14,969,680</b>	<b>1.16</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>61,396,956</b>	<b>4.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>61,396,956</b>	<b>4.77</b>
<b>Total Investments</b>			<b>1,228,863,637</b>	<b>95.51</b>
<b>Cash</b>			<b>71,244,820</b>	<b>5.54</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,529,981)</b>	<b>(1.05)</b>
<b>Total Net Assets</b>			<b>1,286,578,476</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Auto Components</b>									
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	744,557	0.06	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	3,540,000	3,398,400	0.26
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,576,000	1,475,040	0.11	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	733,000	654,364	0.05
Faurecia SA, Reg. S 3.625% 15/06/2023	EUR	3,150,000	2,885,191	0.22	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	2,784,000	2,601,714	0.19
GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,457,297	0.26				<b>18,899,628</b>	<b>1.42</b>
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	7,900,000	6,639,872	0.50	<b>Banks</b>				
Grupo Antolin- Irausa SA, Reg. S 3.375% 30/04/2026	EUR	132,000	107,164	0.01	ABN AMRO Bank NV, Reg. S, FRN 1.144% 29/05/2020	GBP	8,500,000	8,504,293	0.64
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,136,623	0.16	ASB Finance Ltd., Reg. S, FRN 1.304% 22/05/2020	GBP	2,000,000	2,002,010	0.15
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,270,000	5,749,816	0.43	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,900,000	6,402,345	0.48
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,490,000	1,358,292	0.10	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,870,000	1,840,837	0.14
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,293,000	2,969,619	0.22	Bank of Montreal, Reg. S, FRN 1.032% 20/07/2020	GBP	1,364,000	1,365,275	0.10
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,454,000	2,296,876	0.17	Bank of Nova Scotia (The), Reg. S, FRN 1.166% 11/06/2021	GBP	2,500,000	2,499,950	0.19
Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	EUR	3,180,000	2,953,847	0.22	Barclays Bank UK plc, Reg. S, FRN 1.19% 15/05/2023	GBP	1,000,000	1,002,230	0.08
			<b>32,774,194</b>	<b>2.46</b>	Barclays plc 3.2% 10/08/2021	USD	2,600,000	2,061,541	0.15
<b>Automobiles</b>					Barclays plc, FRN 4.655% 10/08/2021	USD	6,870,000	5,528,850	0.42
BMW International Investment BV, FRN 1.037% 04/12/2019	GBP	2,000,000	1,999,240	0.15	Barclays plc, FRN 3.932% 07/05/2025	USD	1,045,000	836,905	0.06
BMW International Investment BV, Reg. S, FRN 1.045% 12/02/2020	GBP	3,000,000	2,997,765	0.22	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	6,907,000	7,112,161	0.53
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	6,130,000	4,887,668	0.37	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	2,124,000	2,125,772	0.16
Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020	USD	3,011,000	2,360,477	0.18	CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	2,600,000	2,494,395	0.19
					CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,287,586	0.17
					CYBG plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,588,000	4,481,456	0.34
					CYBG plc, Reg. S, FRN 5% 09/02/2026	GBP	8,460,000	8,475,271	0.64

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
CYBG plc, Reg. S, FRN 4% 25/09/2026	GBP	4,661,000	4,698,666	0.35	Toronto-Dominion Bank (The), Reg. S, FRN 1.179% 24/06/2022	GBP	5,000,000	5,002,150	0.38
HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	429,000	640,177	0.05	TSB Bank plc, Reg. S, FRN 1.58% 15/02/2024	GBP	1,381,000	1,396,709	0.10
HSBC Bank plc, Reg. S, FRN 0.983% 09/03/2020	GBP	3,000,000	2,999,775	0.23	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,620,000	5,719,815	0.43
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	2,792,000	2,287,319	0.17	UBS Group Funding Switzerland AG, FRN, 144A 3.744% 23/05/2023	USD	4,500,000	3,583,088	0.27
Lloyds Banking Group plc 3.1% 06/07/2021	USD	2,485,000	1,977,937	0.15	UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	USD	1,000,000	821,141	0.06
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,126,090	0.23				<b>114,920,571</b>	<b>8.65</b>
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	4,079,000	3,427,706	0.26	<b>Building Products</b>				
National Westminster Bank plc, Reg. S, FRN 1.065% 15/05/2020	GBP	1,000,000	1,001,400	0.08	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,986,000	2,843,763	0.21
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,230,000	3,415,197	0.26				<b>2,843,763</b>	<b>0.21</b>
Royal Bank of Scotland Group plc, FRN 3.988% 15/05/2023	USD	2,900,000	2,277,818	0.17	<b>Capital Markets</b>				
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,482,000	1,206,072	0.09	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	3,863,000	3,633,767	0.27
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,100,000	1,018,220	0.08	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	GBP	3,342,000	3,441,543	0.26
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,304,000	1,214,136	0.09	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	248,042	0.02
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,070,000	5,182,250	0.39	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	774,000	769,346	0.06
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	2,000,000	1,602,267	0.12	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,600,000	2,175,599	0.16
Santander UK plc, Reg. S, FRN 1.046% 27/02/2020	GBP	1,300,000	1,299,811	0.10	Deutsche Bank AG 3.375% 12/05/2021	USD	1,450,000	1,139,948	0.09
Santander UK plc, Reg. S, FRN 1.139% 20/09/2021	GBP	2,000,000	2,001,950	0.15	Deutsche Bank AG 4.25% 14/10/2021	USD	5,115,000	4,075,715	0.31
					Deutsche Bank AG 5% 14/02/2022	USD	2,150,000	1,744,064	0.13
					Deutsche Bank AG, FRN 3.83% 20/08/2020	USD	4,759,000	3,731,854	0.28
					Deutsche Bank AG, Reg. S 1.75% 16/12/2021	GBP	3,000,000	2,963,673	0.22

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	3,800,000	3,896,304	0.29
Fidelity International Ltd., Reg. S 6.75% 19/10/2020	GBP	1,506,000	1,599,716	0.12
Fidelity International Ltd., Reg. S 7.125% 13/02/2024	GBP	5,359,000	6,485,750	0.49
ING Bank NV, Reg. S, FRN 1.205% 14/11/2020	GBP	2,200,000	2,203,916	0.17
Investec plc, Reg. S 4.5% 05/05/2022	GBP	6,863,000	7,323,565	0.55
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	12,106,000	12,377,417	0.93
UBS AG, Reg. S 1.25% 10/12/2020	GBP	2,647,000	2,650,649	0.20
			<b>60,460,868</b>	<b>4.55</b>

### Chemicals

Monitchem HoldCo 3 SA, Reg. S, FRN 4.432% 15/06/2021	EUR	1,700,000	1,531,967	0.12
			<b>1,531,967</b>	<b>0.12</b>

### Commercial Services & Supplies

AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	823,869	0.06
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	3,800,000	3,627,955	0.27
AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	GBP	1,146,000	1,166,399	0.09
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,708,464	0.13
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,352,000	2,014,382	0.15
Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	EUR	10,528,000	9,550,353	0.72
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	7,106,000	6,444,120	0.48
Intrum AB, Reg. S, FRN 2.625% 15/07/2022	EUR	5,023,000	4,522,752	0.34
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	6,179,000	5,684,555	0.43
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	5,460,000	4,923,277	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,300,000	1,263,022	0.09
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,256,488	0.09
			<b>42,985,636</b>	<b>3.22</b>

### Communications Equipment

Nokia OYJ 3.375% 12/06/2022	USD	3,093,000	2,468,350	0.19
			<b>2,468,350</b>	<b>0.19</b>

### Construction & Engineering

Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	4,458,000	4,704,082	0.35
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	2,921,000	2,489,008	0.19
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	7,017,000	6,067,307	0.46
Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,214,000	1,936,961	0.15
			<b>15,197,358</b>	<b>1.15</b>

### Consumer Finance

FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,067,000	1,060,161	0.08
FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,650,000	1,666,292	0.12
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	968,281	0.07
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	3,251,000	3,415,431	0.26
General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	GBP	1,200,000	1,181,142	0.09
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	2,531,331	2,481,033	0.19
Volkswagen International Finance NV, Reg. S 3.375% 16/11/2026	GBP	800,000	835,323	0.06
Volkswagen International Finance NV, Reg. S, FRN 1.239% 16/11/2024	EUR	3,300,000	3,019,831	0.23

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,700,000	3,416,947	0.26
			<b>18,044,441</b>	<b>1.36</b>
<b>Containers &amp; Packaging</b>				
ARD Finance SA 6.625% 15/09/2023	EUR	3,550,000	3,312,469	0.25
Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	USD	13,845,000	11,102,808	0.83
Ball Corp. 4.375% 15/12/2020	USD	3,500,000	2,823,223	0.21
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,575,000	6,337,931	0.48
BWAY Holding Co., Reg. S 4.75% 15/04/2024	EUR	4,350,000	4,022,338	0.30
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	5,143,000	4,688,019	0.35
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	564,000	475,836	0.04
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	2,700,000	2,498,958	0.19
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	2,295,473	1,162,441	0.09
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,219,182	0.09
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	2,020,590	1,594,636	0.12
			<b>39,237,841</b>	<b>2.95</b>
<b>Distributors</b>				
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	7,629,922	6,867,108	0.52
Parts Europe SA, Reg. S, FRN 5.576% 01/05/2022	EUR	887,000	802,800	0.06
			<b>7,669,908</b>	<b>0.58</b>
<b>Diversified Consumer Services</b>				
Polygon AB, Reg. S 4% 23/02/2023	EUR	4,200,000	3,890,693	0.29
			<b>3,890,693</b>	<b>0.29</b>

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Diversified Financial Services</b>				
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	6,501,000	6,407,906	0.48
Banca Farmafactoring SpA, Reg. S, FRN 1.127% 05/06/2020	EUR	1,749,000	1,565,724	0.12
First Hydro Finance plc 9% 31/07/2021	GBP	640,000	735,318	0.06
First Hydro Finance plc 9% 31/07/2021	GBP	1,940,000	2,227,925	0.17
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	950,000	859,660	0.06
Gazprom OAO, Reg. S 4.25% 06/04/2024	GBP	7,000,000	7,450,887	0.56
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,415,083	0.11
JPMorgan Chase Bank NA, Reg. S, FRN 1.064% 10/05/2021	GBP	8,100,000	8,111,479	0.61
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	10,067,830	9,292,377	0.70
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,282,000	1,158,867	0.09
OP Corporate Bank plc, Reg. S, FRN 1.134% 30/05/2021	GBP	1,000,000	997,900	0.07
Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,253,000	2,069,262	0.16
Telereal Securitisation plc, FRN 4.09% 10/12/2033	GBP	2,169,000	2,250,847	0.17
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,731,000	1,723,008	0.13
Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	3,775,000	3,959,503	0.30
			<b>50,225,746</b>	<b>3.79</b>
<b>Diversified Telecommunication Services</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	24,850,000	20,001,072	1.50
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	8,388,000	9,033,624	0.68
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	11,372,000	11,625,908	0.87

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	14,827,000	12,480,821	0.94
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	16,753,000	17,313,304	1.30
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,200,000	1,009,133	0.08
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	1,000,000	1,096,000	0.08
TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	GBP	5,010,000	5,098,777	0.38
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	10,690,000	11,112,415	0.83
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	700,000	723,327	0.05
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	1,885,000	1,997,657	0.15
			<b>91,492,038</b>	<b>6.86</b>

### Electric Utilities

Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,504,091	0.11
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,228,000	2,101,789	0.16
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,000,000	954,045	0.07
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	6,030,000	4,915,577	0.37
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	3,707,000	3,359,540	0.25
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	4,464,000	4,782,646	0.36
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	3,134,000	3,430,179	0.26
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,003,000	907,509	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NIE Finance plc, Reg. S 6.375% 02/06/2026	GBP	200,000	257,017	0.02
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,712,346	0.35
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	3,727,000	2,952,866	0.22
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,053,000	4,119,039	0.31
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	6,864,000	6,923,648	0.52
			<b>40,920,292</b>	<b>3.07</b>

### Electrical Equipment

Nexans SA, Reg. S 3.75% 08/08/2023	EUR	1,700,000	1,665,279	0.12
			<b>1,665,279</b>	<b>0.12</b>

### Electronic Equipment, Instruments & Components

Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,900,000	1,700,024	0.13
			<b>1,700,024</b>	<b>0.13</b>

### Entertainment

Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	GBP	13,125,000	13,473,928	1.01
			<b>13,473,928</b>	<b>1.01</b>

### Equity Real Estate Investment Trusts (REITs)

Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	839,000	866,337	0.06
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	2,820,000	2,336,627	0.18
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	4,119,344	0.31
			<b>7,322,308</b>	<b>0.55</b>

### Food & Staples Retailing

Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,389,766	0.10
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,032,000	5,472,834	0.41
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	20,010,000	20,992,591	1.58
Tesco plc 6.125% 24/02/2022	GBP	436,000	487,434	0.04
			<b>28,342,625</b>	<b>2.13</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Food Products</b>									
Boparan Finance plc, Reg. S 5.5% 15/07/2021	GBP	850,000	474,398	0.04	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,152,000	1,124,822	0.08
			<b>474,398</b>	<b>0.04</b>	Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	1,650,000	1,262,916	0.10
<b>Health Care Equipment &amp; Supplies</b>					Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	700,000	627,335	0.05
IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	8,920,000	8,000,705	0.60	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	800,000	971,590	0.07
IDH Finance plc, Reg. S, FRN 6.805% 15/08/2022	GBP	2,550,000	2,286,088	0.17	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,900,000	1,917,851	0.14
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	6,109,000	5,493,096	0.41	EI Group plc, Reg. S 7.5% 15/03/2024	GBP	5,518,000	5,818,814	0.44
			<b>15,779,889</b>	<b>1.18</b>	Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	2,324,000	2,115,676	0.16
<b>Health Care Providers &amp; Services</b>					Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,564,000	1,434,518	0.11
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	1,085,000	1,191,835	0.09	Ladbroke's Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	9,480,000	10,007,846	0.75
BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,701,674	0.13	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	2,191,000	2,065,732	0.15
Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,050,000	2,311,662	0.17	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	11,329,999	10,462,153	0.78
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,023,985	0.08	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	3,314,000	3,516,121	0.26
HCA, Inc. 6.5% 15/02/2020	USD	1,500,000	1,208,246	0.09	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	9,453,000	8,942,310	0.67
Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	10,894,000	9,801,339	0.74	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	11,162,000	8,800,861	0.66
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	1,795,000	1,684,258	0.13	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	1,527,000	1,411,644	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,541,000	2,031,970	0.15	Sisal Group SpA, Reg. S, FRN 6.625% 31/07/2022	EUR	900,000	811,493	0.06
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,137,000	1,956,661	0.15	Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	GBP	4,760,000	4,892,947	0.37
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	7,830,000	7,610,995	0.57	Stonegate Pub Co. Financing plc, Reg. S, FRN 5.163% 15/03/2022	GBP	6,233,000	6,259,334	0.47
			<b>30,522,625</b>	<b>2.30</b>	Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	EUR	2,321,000	767,256	0.06
<b>Hotels, Restaurants &amp; Leisure</b>									
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	1,770,000	1,700,183	0.13					
Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	5,160,000	4,741,570	0.36					

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	EUR	4,960,000	1,710,126	0.13	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	4,200,000	4,382,301	0.33
TVL Finance plc, Reg. S 8.5% 15/05/2023	GBP	2,000,000	2,096,140	0.16	Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	GBP	2,891,000	2,892,619	0.22
TVL Finance plc, Reg. S, FRN 5.68% 15/05/2023	GBP	608,000	608,520	0.05	Galaxy Bidco Ltd., Reg. S, FRN 5.305% 15/11/2020	GBP	4,210,000	4,180,741	0.31
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,412,000	2,543,659	0.19	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	650,000	608,143	0.05
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	5,779,000	5,819,366	0.44	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,572,000	6,229,844	0.47
			<b>92,430,783</b>	<b>6.95</b>	Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	GBP	4,065,000	4,740,286	0.36
<b>Household Durables</b>					Phoenix Group Holdings, Reg. S 6.625% 18/12/2025	GBP	1,408,000	1,554,849	0.12
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	3,564,000	3,636,100	0.27	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	840,478	0.06
Miller Homes Group Holdings plc, Reg. S, FRN 6.079% 15/10/2023	GBP	5,875,000	5,912,394	0.44	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	10,823,000	12,177,290	0.91
			<b>9,548,494</b>	<b>0.71</b>	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,870,000	2,146,619	0.16
<b>Insurance</b>					Saga plc, Reg. S 3.375% 12/05/2024	GBP	7,554,000	6,308,383	0.47
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	8,400,000	8,768,547	0.66	Spirit Issuer plc, Reg. S, FRN 3.469% 28/12/2031	GBP	4,400,000	4,367,068	0.33
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,888,238	0.14				<b>91,507,918</b>	<b>6.88</b>
Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,161,914	0.24	<b>Internet &amp; Direct Marketing Retail</b>				
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	4,950,000	5,208,563	0.39	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	3,356,000	3,123,949	0.23
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,399,134	0.26				<b>3,123,949</b>	<b>0.23</b>
Aviva plc, Reg. S, FRN 6.625% 03/06/2041	GBP	11,872,000	12,909,006	0.97	<b>IT Services</b>				
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	700,000	729,674	0.05	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	EUR	1,200,000	1,102,475	0.08
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,144,170	0.09	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	2,870,000	2,681,607	0.20
AXA SA, FRN 6.772% Perpetual	GBP	3,055,000	3,101,696	0.23	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	6,052,000	4,811,524	0.36
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	767,000	768,355	0.06					

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	8,939,000	8,737,202	0.66
			<b>17,332,808</b>	<b>1.30</b>

### Life Sciences Tools & Services

Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	851,000	793,979	0.06
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	441,000	395,065	0.03
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,136,387	0.46
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,160,000	2,962,779	0.22
			<b>10,288,210</b>	<b>0.77</b>

### Machinery

CNH Industrial Capital LLC 3.875% 15/10/2021	USD	4,000,000	3,221,488	0.24
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	5,637,000	5,287,054	0.40
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	7,390,000	6,702,296	0.50
			<b>15,210,838</b>	<b>1.14</b>

### Media

Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,100,000	886,576	0.07
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	3,712,000	2,988,664	0.22
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	338,000	308,647	0.02
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	931,872	0.07
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	787,000	661,124	0.05
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	10,987,000	11,374,292	0.86
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	2,538,000	2,631,931	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	600,000	555,665	0.04
			<b>20,338,771</b>	<b>1.53</b>

### Metals & Mining

BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,650,000	1,877,851	0.14
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	2,121,000	1,916,419	0.14
Vale Overseas Ltd. 6.25% 10/08/2026	USD	950,000	849,336	0.06
			<b>4,643,606</b>	<b>0.34</b>

### Multiline Retail

B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	GBP	2,180,000	2,218,226	0.17
El Corte Ingles SA, Reg. S 3% 15/03/2024	EUR	2,240,000	2,111,649	0.16
			<b>4,329,875</b>	<b>0.33</b>

### Oil, Gas & Consumable Fuels

Aker BP ASA, 144A 5.875% 31/03/2025	USD	3,905,000	3,240,059	0.24
Aker BP ASA, Reg. S 5.875% 31/03/2025	USD	7,312,000	6,054,198	0.46
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,370,000	2,302,715	0.17
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	500,000	564,848	0.04
Petrobras Global Finance BV 7.375% 17/01/2027	USD	580,000	524,999	0.04
Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	910,000	717,016	0.05
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	5,530,000	6,093,369	0.46
Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,578,000	2,368,538	0.18
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,000,000	1,020,667	0.08
			<b>22,886,409</b>	<b>1.72</b>

### Paper & Forest Products

Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	2,320,000	2,081,963	0.16
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The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	500,000	462,058	0.03	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,340,000	1,271,938	0.10
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	2,129,000	1,951,044	0.15	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,863,000	2,960,482	0.22
			<b>4,495,065</b>	<b>0.34</b>	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	4,827,000	4,460,134	0.34
<b>Pharmaceuticals</b>					Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	8,373,000	7,827,859	0.59
Bausch Health Cos, Inc., Reg. S 4.5% 15/05/2023	EUR	1,200,000	1,092,158	0.08	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,529,000	1,550,995	0.12
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	659,000	583,912	0.04	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,119,000	1,164,936	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,694,000	2,312,611	0.17	Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	4,625,000	4,288,616	0.32
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	500,000	400,410	0.03	Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	9,528,000	8,883,265	0.67
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,973,000	2,218,283	0.17				<b>42,956,558</b>	<b>3.25</b>
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	5,210,000	3,536,936	0.27	<b>Road &amp; Rail</b>				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,851,000	1,130,720	0.08	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	6,953,000	6,521,232	0.49
			<b>11,275,030</b>	<b>0.84</b>	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	3,529,000	3,200,106	0.24
<b>Professional Services</b>					Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,699,209	0.13
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,894,442	0.22				<b>11,420,547</b>	<b>0.86</b>
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	5,617,000	3,803,483	0.28	<b>Software</b>				
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	9,485,000	7,114,604	0.53	Infor US, Inc. 5.75% 15/05/2022	EUR	700,000	636,490	0.05
			<b>13,812,529</b>	<b>1.03</b>	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	4,265,000	3,845,593	0.29
<b>Real Estate Management &amp; Development</b>								<b>4,482,083</b>	<b>0.34</b>
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	6,600,000	5,819,708	0.44	<b>Specialty Retail</b>				
Annington Funding plc, Reg. S 2.646% 12/07/2025	GBP	4,674,000	4,728,625	0.36	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	6,206,000	5,545,615	0.42
					EVOCA SpA, Reg. S 7% 15/10/2023	EUR	1,055,000	999,044	0.07
					Next Group plc, Reg. S 3% 26/08/2025	GBP	903,000	925,955	0.07
					Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	4,653,000	4,167,669	0.31
								<b>11,638,283</b>	<b>0.87</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Thriffs &amp; Mortgage Finance</b>				
Coventry Building Society, Reg. S 5.875% 28/09/2022	GBP	3,210,000	3,653,728	0.27
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	4,100,000	4,197,293	0.32
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,996,000	2,034,044	0.15
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,700,000	2,164,505	0.16
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	5,127,289	0.39
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,061,000	1,079,117	0.08
			<b>18,255,976</b>	<b>1.37</b>
<b>Tobacco</b>				
BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	2,776,000	2,742,953	0.21
			<b>2,742,953</b>	<b>0.21</b>
<b>Transportation Infrastructure</b>				
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	2,834,000	3,112,178	0.23
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,611,000	1,470,076	0.11
Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	EUR	500,000	463,859	0.03
			<b>5,046,113</b>	<b>0.37</b>
<b>Water Utilities</b>				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,380,000	1,272,049	0.10
Pennon Group plc, Reg. S, FRN 2.875% Perpetual	GBP	8,177,000	8,248,958	0.62
Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	GBP	5,235,000	5,303,003	0.40
			<b>14,824,010</b>	<b>1.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Wireless Telecommunication Services</b>				
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	2,000,000	1,590,224	0.12
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	15,303,000	13,882,830	1.04
Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	EUR	1,452,000	1,300,400	0.10
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	459,174	0.03
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,753,429	0.13
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	417,122	0.03
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	GBP	2,600,000	2,768,350	0.21
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	6,400,000	5,224,803	0.39
Wind Tre SpA, 144A 5% 20/01/2026	USD	7,097,000	5,396,848	0.40
Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	EUR	17,219,000	15,246,144	1.15
			<b>48,039,324</b>	<b>3.60</b>
<b>Total Bonds</b>			<b>1,123,474,502</b>	<b>84.43</b>
<b>Convertible Bonds</b>				
<b>Airlines</b>				
International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	EUR	10,100,000	9,060,413	0.68
			<b>9,060,413</b>	<b>0.68</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	5,200,000	4,185,818	0.31
			<b>4,185,818</b>	<b>0.31</b>
<b>Food &amp; Staples Retailing</b>				
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	11,300,000	11,392,773	0.86
			<b>11,392,773</b>	<b>0.86</b>
<b>Total Convertible Bonds</b>			<b>24,639,004</b>	<b>1.85</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Equities</b>				
<b>Oil, Gas &amp; Consumable Fuels</b>				
Energy Transfer Operating LP Preference, FRN	USD	107,131	2,097,929	0.16
			<b>2,097,929</b>	<b>0.16</b>
<b>Total Equities</b>			<b>2,097,929</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,150,211,435</b>	<b>86.44</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Auto Components</b>				
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	787,000	641,986	0.05
Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,957,891	0.15
ZF North America Capital, Inc., 144A 4% 29/04/2020	USD	1,735,000	1,376,486	0.10
			<b>3,976,363</b>	<b>0.30</b>
<b>Banks</b>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	581,000	470,905	0.04
Credit Suisse Group Funding Guernsey Ltd., FRN 4.891% 16/04/2021	USD	5,700,000	4,627,431	0.35
Danske Bank A/S, 144A 5% 12/01/2022	USD	8,383,000	6,895,933	0.52
Royal Bank of Scotland Group plc, FRN 4.65% Perpetual	USD	8,300,000	6,218,467	0.47
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	3,600,000	2,903,476	0.22
UniCredit SpA, 144A 6.572% 14/01/2022	USD	1,400,000	1,170,028	0.09
UniCredit SpA, FRN, 144A 6.497% 14/01/2022	USD	4,054,000	3,322,110	0.25
			<b>25,608,350</b>	<b>1.94</b>
<b>Capital Markets</b>				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	3,300,000	2,651,675	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Deutsche Bank AG, FRN 3.567% 13/07/2020	USD	1,100,000	860,541	0.06
			<b>3,512,216</b>	<b>0.26</b>
<b>Chemicals</b>				
SPCM SA, 144A 4.875% 15/09/2025	USD	3,900,000	3,105,742	0.23
			<b>3,105,742</b>	<b>0.23</b>
<b>Commercial Services &amp; Supplies</b>				
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	1,615,000	1,282,911	0.10
			<b>1,282,911</b>	<b>0.10</b>
<b>Containers &amp; Packaging</b>				
Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	1,143,000	909,920	0.07
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	900,000	735,103	0.05
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	700,000	562,063	0.04
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	2,701,000	2,131,250	0.16
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	207,922	164,315	0.01
			<b>4,502,651</b>	<b>0.33</b>
<b>Diversified Financial Services</b>				
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	11,949,000	9,604,814	0.72
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	1,126,000	912,570	0.07
			<b>10,517,384</b>	<b>0.79</b>
<b>Diversified Telecommunication Services</b>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	3,640,000	3,111,792	0.23
Sable International Finance Ltd., 144A 6.875% 01/08/2022	USD	1,590,000	1,297,211	0.10
			<b>4,409,003</b>	<b>0.33</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	11,877,000	9,745,591	0.73
			<b>9,745,591</b>	<b>0.73</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF Strategic Credit (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Machinery</b>				
CNH Industrial Capital LLC 4.375% 05/04/2022	USD	2,400,000	1,957,686	0.15
			<b>1,957,686</b>	<b>0.15</b>
<b>Marine</b>				
Hidroviás International Finance SARL, 144A 5.95% 24/01/2025	USD	3,900,000	3,138,771	0.23
			<b>3,138,771</b>	<b>0.23</b>
<b>Media</b>				
Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	USD	14,973,000	12,190,474	0.92
Ziggo BV, 144A 5.5% 15/01/2027	USD	10,707,000	8,565,094	0.64
			<b>20,755,568</b>	<b>1.56</b>
<b>Metals &amp; Mining</b>				
Constellium NV, 144A 5.875% 15/02/2026	USD	584,000	473,578	0.04
			<b>473,578</b>	<b>0.04</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,696,000	1,376,897	0.10
Petroleos Mexicanos 5.35% 12/02/2028	USD	899,000	640,477	0.05
			<b>2,017,374</b>	<b>0.15</b>
<b>Pharmaceuticals</b>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	8,800,000	7,186,425	0.54
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	950,000	755,962	0.06
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,685,000	3,923,065	0.29
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	496,000	406,585	0.03
Mylan, Inc., 144A 3.125% 15/01/2023	USD	7,995,000	6,095,016	0.46
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	7,851,000	5,845,056	0.44
			<b>24,212,109</b>	<b>1.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Software</b>				
Infor US, Inc. 6.5% 15/05/2022	USD	750,000	601,617	0.05
			<b>601,617</b>	<b>0.05</b>
<b>Specialty Retail</b>				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,055,000	4,765,840	0.36
			<b>4,765,840</b>	<b>0.36</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Dell International LLC, Reg. S 5.45% 15/06/2023	USD	7,120,000	6,028,099	0.45
			<b>6,028,099</b>	<b>0.45</b>
<b>Wireless Telecommunication Services</b>				
C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	2,980,000	2,452,736	0.18
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	406,336	0.03
Digicel Ltd., 144A 6.75% 01/03/2023	USD	1,900,000	919,694	0.07
T-Mobile USA, Inc. 6% 15/04/2024	USD	1,309,000	1,075,873	0.08
			<b>4,854,639</b>	<b>0.36</b>
<b>Total Bonds</b>			<b>135,465,492</b>	<b>10.18</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>135,465,492</b>	<b>10.18</b>
<b>Total Investments</b>			<b>1,285,676,927</b>	<b>96.62</b>
<b>Cash</b>			<b>48,651,863</b>	<b>3.66</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,711,605)</b>	<b>(0.28)</b>
<b>Total Net Assets</b>			<b>1,330,617,185</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Liquidity

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.15% 03/06/2020	EUR	2,500,000	2,508,850	0.63
Cooperatieve Rabobank UA, Reg. S, FRN 0% 29/05/2020	EUR	2,500,000	2,506,910	0.63
HSBC Bank plc, Reg. S, FRN 0.136% 22/05/2020	EUR	2,400,000	2,406,288	0.60
Royal Bank of Canada, Reg. S, FRN 0.189% 24/07/2020	EUR	2,386,000	2,396,599	0.60
Santander UK plc, Reg. S, FRN 0.089% 27/02/2020	EUR	2,500,000	2,504,290	0.63
Toronto-Dominion Bank (The), Reg. S, FRN 0.19% 13/07/2020	EUR	2,386,000	2,397,343	0.61
			<b>14,720,280</b>	<b>3.70</b>
<b>Capital Markets</b>				
Credit Suisse AG, Reg. S, FRN 0.14% 16/10/2019	EUR	6,320,000	6,327,458	1.59
ING Bank NV, Reg. S, FRN 0.09% 26/11/2020	EUR	1,900,000	1,907,094	0.48
ING Bank NV, Reg. S, FRN 0.09% 08/04/2021	EUR	2,000,000	2,008,640	0.50
			<b>10,243,192</b>	<b>2.57</b>
<b>Total Bonds</b>			<b>24,963,472</b>	<b>6.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>24,963,472 6.27</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Certificates of Deposit</b>				
<b>Banks</b>				
Cooperatieve Rabobank UA 0% 10/10/2019	EUR	10,000,000	10,012,698	2.51
Credit Agricole SA 0% 16/08/2019	EUR	12,000,000	12,007,305	3.02
Goldman Sachs International Bank 0% 09/12/2019	EUR	13,000,000	13,020,939	3.27
Lloyds Bank plc 0% 05/06/2020	EUR	10,000,000	10,029,720	2.52
			<b>45,070,662</b>	<b>11.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Capital Markets</b>				
UBS AG 0% 03/07/2019	EUR	8,600,000	8,600,478	2.16
UBS AG 0% 25/10/2019	EUR	10,000,000	10,010,589	2.51
			<b>18,611,067</b>	<b>4.67</b>
<b>Diversified Financial Services</b>				
Lloyds Bank GF Holdings Ltd. 0% 25/10/2019	EUR	10,000,000	10,012,179	2.51
			<b>10,012,179</b>	<b>2.51</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA 0% 11/07/2019	EUR	11,000,000	11,001,689	2.76
Nationwide Building Society 0% 25/07/2019	EUR	15,000,000	15,006,224	3.76
			<b>26,007,913</b>	<b>6.52</b>
<b>Total Certificates of Deposit</b>			<b>99,701,821</b>	<b>25.02</b>
<b>Commercial Papers</b>				
<b>Banks</b>				
Banque Federative du Credit Mutuel SA 0% 29/05/2020	EUR	10,000,000	10,028,548	2.52
Barclays Bank UK plc 0% 18/10/2019	EUR	13,500,000	13,515,937	3.39
Danske Bank A/S 0% 12/09/2019	EUR	10,000,000	10,008,959	2.51
Dexia Credit Local SA 0% 14/08/2019	EUR	15,000,000	15,010,033	3.76
DNB Bank ASA 0% 26/07/2019	EUR	15,000,000	15,006,536	3.77
DZ Bank AG 0% 27/09/2019	EUR	20,000,000	20,023,029	5.02
First Abu Dhabi Bank PJSC 0% 25/11/2019	EUR	15,000,000	15,025,230	3.77
Nordea Bank Abp 0% 18/11/2019	EUR	10,000,000	10,015,117	2.51
Nordea Bank Abp 0% 11/06/2020	EUR	10,000,000	10,035,022	2.52
Skandinaviska Enskilda Banken AB 0% 25/10/2019	EUR	10,000,000	10,016,522	2.51
Skandinaviska Enskilda Banken AB 0% 28/11/2019	EUR	10,000,000	10,021,082	2.52
Svenska Handelsbanken AB 0% 26/07/2019	EUR	20,000,000	20,008,606	5.02
			<b>158,714,621</b>	<b>39.82</b>

The notes on pages 17 to 242 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF EURO Liquidity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Diversified Financial Services</b>				
OP Corporate Bank plc 0% 29/11/2019	EUR	9,000,000	9,014,345	2.26
			<b>9,014,345</b>	<b>2.26</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA 0% 02/08/2019	EUR	9,000,000	9,003,668	2.26
			<b>9,003,668</b>	<b>2.26</b>
<b>Total Commercial Papers</b>			<b>176,732,634</b>	<b>44.34</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>276,434,455</b>	<b>69.36</b>

### Deposits with credit institutions

#### Time Deposits

##### Banks

BNP Paribas SA 0.001% 03/07/2019	EUR	11,324,188	11,324,188	2.84
Cooperatieve Rabobank UA 0.001% 05/07/2019	EUR	12,020,243	12,020,243	3.01
DZ Bank AG Deutsche Zentral- Genossens- chaftsbank 0.001% 04/07/2019	EUR	10,516,058	10,516,058	2.64
Mizuho International plc 0.001% 01/07/2019	EUR	2,999,917	2,999,917	0.75
Mizuho International plc 0.001% 02/07/2019	EUR	11,387,403	11,387,402	2.86
Natixis SA 0.001% 01/07/2019	EUR	11,277,922	11,277,923	2.83
Societe Generale SA 0.001% 01/07/2019	EUR	11,023,703	11,023,703	2.77
			<b>70,549,434</b>	<b>17.70</b>

**Total Time Deposits** **70,549,434** **17.70**

**Total Deposits with credit institutions** **70,549,434** **17.70**

**Total Investments** **371,947,361** **93.33**

**Cash** **24,313,184** **6.10**

**Other Assets/(Liabilities)** **2,284,927** **0.57**

**Total Net Assets** **398,545,472** **100.00**

## Schroder ISF US Dollar Liquidity

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Diversified Financial Services</b>				
US Treasury 1.625% 30/06/2019	USD	32,500,000	32,500,000	5.96
US Treasury 1% 30/11/2019	USD	15,000,000	14,929,102	2.74
			<b>47,429,102</b>	<b>8.70</b>
<b>Total Bonds</b>			<b>47,429,102</b>	<b>8.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>47,429,102</b>	<b>8.70</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### Banks

Bank of Montreal, FRN 2.85% 15/06/2020	USD	10,000,000	10,034,343	1.84
Banque Federative du Credit Mutuel SA, FRN, 144A 3.081% 20/07/2020	USD	5,830,000	5,846,291	1.07
BB&T Corp., FRN 3.312% 15/01/2020	USD	10,000,000	10,028,918	1.84
Branch Banking & Trust Co., FRN 3.047% 15/01/2020	USD	5,000,000	5,008,597	0.92
Branch Banking & Trust Co., FRN 2.74% 01/06/2020	USD	7,200,000	7,205,864	1.32
Citibank NA 1.85% 18/09/2019	USD	8,000,000	7,991,843	1.47
Citibank NA, FRN 2.936% 12/06/2020	USD	8,500,000	8,528,561	1.56
JPMorgan Chase & Co., FRN 3.787% 29/10/2020	USD	4,580,000	4,631,543	0.85
National Australia Bank Ltd., FRN, 144A 3.033% 22/05/2020	USD	5,000,000	5,020,778	0.92
Toronto-Dominion Bank (The), FRN 2.731% 24/10/2019	USD	7,400,000	7,403,089	1.36
			<b>71,699,827</b>	<b>13.15</b>

### Capital Markets

Morgan Stanley, FRN 3.332% 23/07/2019	USD	10,000,000	10,004,778	1.84
			<b>10,004,778</b>	<b>1.84</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2019 (cont)

## Schroder ISF US Dollar Liquidity (cont)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Finance</b>				
John Deere Capital Corp., FRN 2.718% 05/07/2019	USD	10,000,000	10,000,325	1.83
			<b>10,000,325</b>	<b>1.83</b>
<b>Diversified Financial Services</b>				
US Treasury Bill 0% 02/07/2019	USD	42,000,000	41,997,743	7.70
US Treasury Bill 0% 08/08/2019	USD	45,500,000	45,401,603	8.33
US Treasury Bill 0% 22/08/2019	USD	26,200,000	26,120,612	4.79
US Treasury Bill 0% 12/09/2019	USD	12,825,000	12,770,582	2.34
US Treasury Bill 0% 19/09/2019	USD	45,000,000	44,791,875	8.22
			<b>171,082,415</b>	<b>31.38</b>
<b>Food &amp; Staples Retailing</b>				
Walmart, Inc., FRN 2.562% 09/10/2019	USD	15,000,000	14,999,098	2.75
			<b>14,999,098</b>	<b>2.75</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc., FRN 2.623% 30/10/2019	USD	7,500,000	7,501,170	1.38
			<b>7,501,170</b>	<b>1.38</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Apple, Inc. 1.8% 13/11/2019	USD	15,000,000	14,978,857	2.75
			<b>14,978,857</b>	<b>2.75</b>
<b>Total Bonds</b>			<b>300,266,470</b>	<b>55.08</b>

## Commercial Papers

### Banks

Banco Santander SA 0% 12/11/2019	USD	10,000,000	9,908,705	1.82
Banco Santander SA 0% 10/12/2019	USD	10,000,000	9,890,458	1.81
Credit Agricole Corporate and Investment Bank 0% 10/09/2019	USD	10,000,000	9,953,750	1.82
Credit Agricole Corporate and Investment Bank 0% 26/11/2019	USD	10,000,000	9,908,225	1.82
HSBC USA, Inc. 0% 24/01/2020	USD	15,000,000	14,801,637	2.71
HSBC USA, Inc. 0% 05/02/2020	USD	10,000,000	9,860,325	1.81

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nordea Bank Abp 0% 18/09/2019	USD	20,000,000	19,896,498	3.65
Societe Generale SA 0% 16/12/2019	USD	20,000,000	19,775,800	3.63
Swedbank AB 0% 26/08/2019	USD	20,000,000	19,924,218	3.65
Toronto-Dominion Bank (The) 0% 16/08/2019	USD	10,000,000	9,967,279	1.83
			<b>133,886,895</b>	<b>24.55</b>
<b>Thriffs &amp; Mortgage Finance</b>				
BPCE SA 0% 04/09/2019	USD	10,000,000	9,958,293	1.83
BPCE SA 0% 13/11/2019	USD	10,000,000	9,915,552	1.82
			<b>19,873,845</b>	<b>3.65</b>
<b>Total Commercial Papers</b>			<b>153,760,740</b>	<b>28.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>454,027,210</b>	<b>83.28</b>
<b>Total Investments</b>			<b>501,456,312</b>	<b>91.98</b>
<b>Cash</b>			<b>42,466,626</b>	<b>7.79</b>
<b>Other Assets/(Liabilities)</b>			<b>1,235,049</b>	<b>0.23</b>
<b>Total Net Assets</b>			<b>545,157,987</b>	<b>100.00</b>

The notes on pages 17 to 242 form an integral part of these financial statements.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Asian Opportunities</b>	
Class A Acc	1.84
Class A Acc EUR	1.84
Class A Acc NOK	1.84
Class A Acc SGD	1.84
Class A Dis	1.84
Class A1 Acc	2.35
Class A1 Acc EUR	2.34
Class A1 Acc PLN Hedged	2.38
Class B Acc	2.44
Class B Acc EUR	2.44
Class C Acc	1.04
Class C Acc EUR	1.04
Class C Acc SEK Hedged	1.08
Class C Dis	1.04
Class I Acc	0.06
Class I Dis	0.06
Class IZ Acc	0.81
Class S Acc	0.67
Class S Acc EUR	0.67
Class S Dis	0.67
Class X Acc	0.66
Class X1 Acc	0.56
<b>Schroder ISF EURO Equity</b>	
Class A Acc	1.84
Class A Acc CHF Hedged	1.88
Class A Acc GBP Hedged	1.88
Class A Acc RMB Hedged	1.88
Class A Acc SGD Hedged	1.88
Class A Acc USD Hedged	1.88
Class A Dis	1.84
Class A1 Acc	2.34
Class A1 Acc PLN Hedged	2.38
Class A1 Acc USD	2.34
Class B Acc	2.44
Class B Dis	2.44
Class C Acc	1.04
Class C Acc CHF Hedged	1.08
Class C Acc SEK Hedged	1.08
Class C Acc USD Hedged	1.08
Class C Dis	1.04
Class CN Acc	0.94
Class I Acc	0.06
Class I Acc USD Hedged	0.07
Class IZ Acc	0.82
Class K1 Acc	0.87
Class K1 Acc CHF Hedged	0.88
Class K1 Acc USD Hedged	0.88
Class Z Acc	1.04
Class Z Dis	1.04

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF European Large Cap</b>	
Class A Acc	1.59
Class A Acc USD	1.59
Class A Dis	1.59
Class A Dis GBP	1.59
Class A1 Acc	2.34
Class B Acc	2.19
Class C Acc	0.96
Class C Acc USD	0.92
Class C Dis	0.95
Class C Dis GBP	0.95
Class I Acc	0.06
Class Z Acc	0.92
Class Z Dis	0.92
Class Z Dis GBP	0.92
<b>Schroder ISF Global Equity</b>	
Class A Acc	1.61
Class A Acc AUD Hedged	1.64
Class A1 Acc	2.36
Class A1 Acc PLN Hedged	2.39
Class B Acc	2.21
Class C Acc	0.66
Class C Acc EUR	0.66
Class C Dis	0.66
Class I Acc	0.07
Class S Dis	0.68
<b>Schroder ISF Italian Equity</b>	
Class A Acc	1.59
Class A Dis	1.59
Class A1 Acc	2.34
Class B Acc	2.19
Class B Dis	2.19
Class C Acc	1.04
Class I Acc	0.06
<b>Schroder ISF Japanese Equity</b>	
Class A Acc	1.60
Class A Acc CZK	1.60
Class A Acc EUR Hedged	1.64
Class A Acc USD	1.60
Class A Acc USD Hedged	1.64
Class A Dis	1.60
Class A1 Acc	2.35
Class A1 Acc EUR Hedged	2.39
Class A1 Acc USD	2.35
Class A1 Acc USD Hedged	2.39
Class B Acc	2.20
Class B Acc EUR Hedged	2.24
Class C Acc	1.05
Class C Acc EUR	1.05
Class C Acc EUR Hedged	1.09

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Japanese Equity (cont)</b>	
Class C Acc SEK Hedged	1.09
Class C Acc USD	1.05
Class C Acc USD Hedged	1.09
Class C Dis	1.05
Class I Acc	0.07
Class I Acc EUR Hedged	0.08
Class I Acc USD Hedged	0.08
Class Z Acc	0.93
Class Z Acc EUR Hedged	0.96
Class Z Dis	0.93
<b>Schroder ISF Swiss Equity</b>	
Class A Acc	1.60
Class A Acc EUR Hedged	1.63
Class A Acc GBP Hedged	1.63
Class A Acc USD Hedged	1.63
Class A Dis	1.60
Class A1 Acc	2.35
Class B Acc	2.20
Class B Dis	2.20
Class C Acc	1.05
Class C Dis	1.05
Class Z Acc	0.92
Class Z Acc EUR Hedged	0.96
Class Z Acc GBP Hedged	0.96
Class Z Acc USD Hedged	0.96
Class Z Dis	0.92
<b>Schroder ISF UK Equity</b>	
Class A Acc	1.59
Class A Acc CHF Hedged	1.62
Class A Acc EUR Hedged	1.63
Class A Acc USD Hedged	1.62
Class A Dis	1.59
Class A Dis USD	1.59
Class A1 Acc	2.34
Class B Acc	2.19
Class B Dis	2.19
Class C Acc	1.04
Class C Dis	1.04
Class CN Acc EUR Hedged	1.07
Class I Acc	0.05
Class S Acc	0.66
Class S Dis	0.66
Class Z Acc	0.91
Class Z Dis	0.91
<b>Schroder ISF US Large Cap</b>	
Class A Acc	1.59
Class A Acc EUR	1.59
Class A Acc EUR Hedged	1.62
Class A Acc NOK	1.59

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF US Large Cap (cont)</b>	
Class A Dis	1.59
Class A Dis GBP	1.59
Class A1 Acc	2.34
Class A1 Acc EUR	2.34
Class A1 Acc EUR Hedged	2.37
Class B Acc	2.19
Class B Acc EUR	2.19
Class B Acc EUR Hedged	2.22
Class C Acc	0.89
Class C Acc EUR	0.87
Class C Acc EUR Hedged	0.94
Class C Acc SEK Hedged	0.92
Class C Dis	0.89
Class CN Acc EUR Hedged	1.07
Class I Acc	0.05
Class I Acc EUR Hedged	0.07
Class S Acc	0.66
Class S Dis	0.66
Class X Acc	0.30
Class X Acc EUR	0.30
Class X Acc GBP	0.30
Class X Dis GBP AV	0.30
Class Y Acc	0.36
Class Y Acc EUR	0.36
Class Y Acc GBP	0.36
Class Y Dis GBP AV	0.36
Class Z Acc EUR	0.91
Class Z Acc EUR Hedged	0.95
<b>Schroder ISF All China Equity</b>	
Class A Acc	1.87
Class B Acc EUR	2.47
Class C Acc	1.07
Class E Acc	0.82
Class I Acc	0.08
Class X Acc	0.85
Class X Acc EUR	0.85
Class X Dis GBP	0.85
Class Y Acc	0.92
Class Y Acc EUR	0.92
Class Y Dis GBP	0.92
<b>Schroder ISF Asia Pacific Cities Real Estate</b>	
Class A Acc	1.87
Class A Acc EUR	1.87
Class A1 Acc	2.37
Class B Acc	2.47
Class C Acc	1.20
Class C Acc CHF	1.10
Class C Acc EUR	1.12
Class I Acc	0.09
Class Z Acc EUR	1.07

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>	
Class A Acc	1.61
Class C Acc	0.81
Class I Acc	0.08
Class IZ Acc	0.58
<b>Schroder ISF Asian Dividend Maximiser</b>	
Class A Acc	1.89
Class A Acc CHF	1.89
Class A Acc EUR	1.89
Class A Dis	1.89
Class A Dis AUD	1.89
Class A Dis AUD Hedged	1.93
Class A Dis CHF	1.89
Class A Dis EUR	1.89
Class A Dis EUR Hedged	1.93
Class A Dis SGD	1.89
Class A Dis SGD Hedged	1.93
Class A1 Dis EUR Hedged	2.43
Class B Dis EUR Hedged	2.53
Class C Acc	1.09
Class C Dis EUR Hedged	1.13
Class I Acc	0.11
<b>Schroder ISF Asian Equity Yield</b>	
Class A Acc	1.85
Class A Acc CHF	1.85
Class A Acc EUR	1.85
Class A Dis	1.85
Class A Dis AUD Hedged MFC	1.88
Class A Dis GBP	1.85
Class A Dis ZAR Hedged MFC	1.86
Class A1 Acc	2.35
Class A1 Dis	2.35
Class B Acc	2.45
Class C Acc	1.30
Class C Acc CHF	1.30
Class C Acc EUR	1.30
Class C Dis	1.30
Class I Acc	0.06
Class I Acc EUR Hedged	0.08
Class S Acc	0.80
Class S Dis	0.80
Class U Acc	2.85
Class U Dis AUD Hedged MFC	2.88
Class U Dis MF	2.85
Class U Dis ZAR Hedged MFC	2.80
<b>Schroder ISF Asian Long Term Value*</b>	
Class A Acc	1.85
Class C Acc	1.30
Class I Acc	0.07
Class IZ Acc	1.07

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Asian Smaller Companies</b>	
Class A Acc	1.88
Class A1 Acc	2.37
Class B Acc	2.48
Class C Acc	1.33
Class I Acc	0.09
Class X Acc	0.64
<b>Schroder ISF Asian Total Return</b>	
Class A Acc	1.85
Class A Acc EUR Hedged	1.88
Class A Dis GBP	1.85
Class A Dis SGD	1.84
Class A1 Acc	2.35
Class A1 Acc PLN Hedged	2.38
Class B Acc	2.45
Class C Acc	1.30
Class C Acc EUR Hedged	1.33
Class C Dis GBP	1.30
Class I Acc	0.06
Class S Acc	0.80
Class S Dis	0.80
Class S Dis GBP	0.80
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>	
Class A Acc	1.85
Class A Acc EUR	1.85
Class A Acc HKD	1.85
Class A Dis EUR	1.85
Class A Dis GBP	1.85
Class A1 Acc	2.35
Class A1 Acc EUR	2.35
Class B Acc	2.45
Class B Acc EUR	2.45
Class C Acc	1.30
Class C Acc CHF	1.30
Class C Acc EUR	1.30
Class C Dis AV	1.30
Class I Acc	0.06
Class S Acc	0.80
<b>Schroder ISF China A</b>	
Class A Acc	1.84
Class C Acc	1.29
Class E Acc	0.79
Class I Acc	0.06
<b>Schroder ISF China Opportunities</b>	
Class A Acc	1.84
Class A Acc HKD	1.84
Class A Acc SGD Hedged	1.88
Class A Dis HKD	1.84
Class A1 Acc	2.34
Class B Acc	2.44

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF China Opportunities (cont)</b>	
Class C Acc	1.29
Class D Acc	2.84
Class I Acc	0.06
Class IZ Dis EUR Hedged	0.83
<b>Schroder ISF Emerging Asia</b>	
Class A Acc	1.85
Class A Acc EUR	1.85
Class A Acc HKD	1.85
Class A Dis GBP	1.85
Class A1 Acc	2.36
Class A1 Acc EUR	2.35
Class B Acc	2.46
Class B Acc EUR	2.45
Class C Acc	1.30
Class C Acc EUR	1.31
Class I Acc	0.07
Class I Acc EUR	0.07
Class IZ Acc	0.82
Class IZ Acc EUR	0.82
Class Z Acc EUR	1.06
<b>Schroder ISF Emerging Europe</b>	
Class A Acc	1.86
Class A Acc NOK	1.86
Class A Dis	1.86
Class A Dis GBP	1.86
Class A1 Acc	2.36
Class A1 Acc USD	2.36
Class B Acc	2.46
Class B Dis	2.46
Class C Acc	1.31
Class C Dis	1.31
Class I Acc	0.08
Class I Dis	0.08
<b>Schroder ISF Emerging Markets</b>	
Class A Acc	1.86
Class A Acc AUD Hedged	1.89
Class A Acc CZK	1.86
Class A Acc EUR	1.86
Class A Acc EUR Hedged	1.89
Class A Acc SEK	1.86
Class A Dis	1.86
Class A1 Acc	2.36
Class A1 Acc EUR	2.36
Class A1 Acc SEK	2.36
Class B Acc	2.46
Class B Acc EUR	2.46
Class C Acc	1.06
Class C Acc AUD	1.06
Class C Acc EUR	1.06

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Emerging Markets (cont)</b>	
Class C Acc EUR Hedged	1.09
Class C Dis	1.06
Class I Acc	0.07
Class I Acc AUD	0.07
Class I Acc EUR	0.07
Class I Acc GBP	0.07
Class I Dis GBP	0.07
Class IZ Acc	0.82
Class IZ Acc EUR	0.82
Class IZ Acc GBP	0.82
Class S Acc	0.81
Class S Dis	0.81
Class S Dis GBP	0.81
Class X Acc	1.25
Class X1 Acc GBP	1.00
Class X2 Acc	0.82
Class X2 Acc EUR Hedged	0.83
<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class A Acc	1.96
Class C Acc	1.41
Class E Acc	0.63
Class I Acc	0.18
<b>Schroder ISF European Alpha Focus</b>	
Class A Acc	1.85
Class A Dis	1.85
Class A Dis GBP	1.85
Class A Dis GBP Hedged	1.88
Class C Acc	1.05
Class C Dis	1.05
Class C Dis GBP	1.05
Class C Dis GBP Hedged	1.09
Class E Acc	0.55
Class E Acc GBP	0.55
Class I Acc	0.06
Class S Dis	0.67
Class S Dis GBP	0.67
Class Z Acc	1.05
Class Z Acc GBP	1.05
<b>Schroder ISF European Dividend Maximiser</b>	
Class A Acc	1.85
Class A Dis	1.85
Class A Dis SGD Hedged	1.89
Class A Dis USD Hedged	1.89
Class A1 Acc	2.35
Class A1 Dis	2.35
Class AX Dis	1.85
Class B Acc	2.45
Class B Dis	2.45
Class C Acc	1.05

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF European Dividend Maximiser (cont)</b>	
Class C Dis	1.05
Class C Dis MF	1.05
Class I Acc	0.07
Class I Dis	0.07
Class Z Acc	1.05
Class Z Dis	1.05
<b>Schroder ISF European Equity Yield</b>	
Class A Acc	1.85
Class A Dis	1.85
Class A Dis GBP	1.85
Class A Dis RMB Hedged	1.89
Class A Dis SGD Hedged	1.89
Class A Dis USD Hedged	1.89
Class A1 Acc	2.35
Class A1 Acc USD Hedged	2.39
Class A1 Dis	2.35
Class A1 Dis USD Hedged	2.39
Class B Acc	2.45
Class B Dis	2.45
Class C Acc	1.05
Class C Dis	1.05
Class I Acc	0.07
Class S Dis	0.80
Class Z Acc	1.05
Class Z Dis	1.05
<b>Schroder ISF European Opportunities</b>	
Class A Acc	1.84
Class A Acc USD Hedged	1.88
Class A Dis	1.84
Class A Dis GBP	1.84
Class A Dis USD	1.84
Class A1 Acc	2.34
Class A1 Acc USD Hedged	2.38
Class B Acc	2.44
Class C Acc	1.04
Class C Acc SEK Hedged	1.08
Class C Acc USD Hedged	1.08
Class C Dis	1.04
Class C Dis GBP	1.04
Class C Dis USD	1.05
Class I Acc	0.06
Class S Dis	0.67
<b>Schroder ISF European Smaller Companies</b>	
Class A Acc	1.85
Class A Acc USD Hedged	1.88
Class A Dis	1.85
Class A1 Acc	2.35
Class A1 Acc USD	2.35
Class B Acc	2.45

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF European Smaller Companies (cont)</b>	
Class B Dis	2.45
Class C Acc	1.26
Class C Dis	1.24
Class S Acc	0.80
Class Z Acc	1.05
Class Z Dis	1.05
<b>Schroder ISF European Special Situations</b>	
Class A Acc	1.84
Class A Acc GBP	1.84
Class A Dis GBP	1.84
Class A1 Acc	2.34
Class B Acc	2.44
Class C Acc	1.24
Class C Acc GBP	1.27
Class C Acc USD	1.23
Class C Dis	1.23
Class C Dis GBP	1.22
Class I Acc	0.06
Class K1 Acc	0.86
Class S Acc	0.79
Class S Dis	0.79
Class Z Acc	1.04
Class Z Acc GBP	1.04
Class Z Dis GBP	1.04
<b>Schroder ISF European Sustainable Equity</b>	
Class A Acc	1.75
Class C Acc	1.08
Class I Acc	0.22
Class IZ Acc	0.84
<b>Schroder ISF European Value</b>	
Class A Acc	1.85
Class A Acc SGD Hedged	1.88
Class A Acc USD	1.85
Class A Dis	1.85
Class A1 Acc	2.35
Class B Acc	2.45
Class C Acc	1.05
Class C Dis	1.05
Class I Acc	0.06
Class Z Acc	1.05
Class Z Dis	1.05
<b>Schroder ISF Frontier Markets Equity</b>	
Class A Acc	1.95
Class A Acc NOK	1.95
Class A Acc SEK	1.94
Class A Dis	1.95
Class A1 Acc	2.45
Class A1 Acc PLN Hedged	2.48

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Frontier Markets Equity (cont)</b>	
Class B Acc	2.55
Class C Acc	1.40
Class C Acc EUR	1.40
Class C Acc GBP	1.40
Class I Acc	0.16
<b>Schroder ISF Global Cities Real Estate</b>	
Class A Acc	1.84
Class A Acc EUR	1.84
Class A Acc EUR Hedged	1.88
Class A Dis EUR	1.84
Class A1 Acc	2.34
Class A1 Acc EUR Hedged	2.38
Class B Acc	2.44
Class B Acc EUR Hedged	2.48
Class C Acc	1.14
Class C Acc EUR Hedged	1.13
Class C Dis	1.12
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class X Dis	0.81
Class Z Acc EUR Hedged	1.08
Class Z Dis EUR	1.04
<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc	1.84
Class A Acc EUR	1.84
Class A Acc EUR Hedged	1.87
Class A Acc SGD	1.84
Class A1 Acc	2.34
Class A1 Acc EUR Hedged	2.38
Class B Acc	2.44
Class B Acc EUR	2.44
Class B Acc EUR Hedged	2.47
Class C Acc	1.12
Class C Acc EUR	1.11
Class C Dis	1.10
Class I Acc	0.06
Class IZ Acc GBP	0.81
Class Z Acc	1.04
Class Z Acc EUR	1.04
Class Z Acc EUR Hedged	1.08
Class Z Dis GBP	1.04
<b>Schroder ISF Global Disruption</b>	
Class A Acc	1.93
Class C Acc	1.13
Class E Acc	0.76
Class I Acc	0.15
Class IZ Acc	0.90

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc	1.85
Class A Acc EUR Hedged	1.89
Class A Acc SGD	1.85
Class A Dis	1.85
Class A Dis AUD Hedged	1.89
Class A Dis EUR Hedged	1.89
Class A Dis RMB Hedged	1.89
Class A Dis SGD	1.85
Class A1 Acc	2.35
Class A1 Dis	2.35
Class A1 Dis EUR Hedged	2.39
Class A1 Dis PLN Hedged	2.39
Class AX Dis	1.85
Class B Acc	2.45
Class B Dis	2.45
Class B Dis EUR Hedged	2.49
Class C Acc	1.05
Class C Acc EUR Hedged	1.08
Class C Dis	1.05
Class C Dis EUR Hedged	1.09
Class C Dis GBP	1.05
Class CX Dis	1.05
Class I Dis	0.07
Class J Dis JPY	0.07
Class Z Dis GBP	1.05
Class Z Dis GBP Hedged	1.09
<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class A Acc	1.86
Class A Acc EUR	1.86
Class A Acc HKD	1.86
Class A Acc SGD	1.86
Class A Dis	1.86
Class A1 Acc	2.36
Class A1 Acc EUR	2.36
Class A1 Acc PLN Hedged	2.40
Class B Acc	2.46
Class B Acc EUR	2.46
Class C Acc	1.31
Class C Acc EUR	1.31
Class D Acc	2.86
Class D Acc EUR	2.86
Class I Acc	0.08
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class A Acc	1.88
Class B Acc	2.48
Class C Acc	1.33
Class C Acc EUR	1.33
Class I Acc	0.10

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Energy</b>	
Class A Acc	1.84
Class A Acc CHF	1.84
Class A Acc EUR	1.84
Class A Acc EUR Hedged	1.88
Class A Dis EUR	1.84
Class A Dis GBP	1.84
Class A1 Acc	2.34
Class A1 Acc EUR	2.34
Class B Acc	2.44
Class C Acc	1.29
Class C Acc CHF	1.29
Class C Acc EUR	1.29
Class C Dis	1.29
Class C Dis GBP	1.29
Class I Acc	0.06
Class S Dis GBP	0.79
Class Z Acc EUR	1.04
Class Z Dis GBP	1.04
<b>Schroder ISF Global Equity Yield</b>	
Class A Acc	1.85
Class A Acc EUR	1.85
Class A Dis	1.85
Class A Dis AUD Hedged MFC	1.64
Class A Dis GBP	1.85
Class A Dis HKD	1.85
Class A Dis SGD Hedged	1.88
Class A Dis ZAR Hedged MFC	1.61
Class A1 Acc	2.35
Class A1 Acc EUR	2.35
Class A1 Dis	2.35
Class B Acc	2.45
Class B Acc EUR	2.45
Class C Acc	1.05
Class C Acc EUR	1.05
Class C Dis	1.05
Class I Acc	0.06
Class I Acc EUR	0.06
Class U Acc	2.61
Class U Dis AUD Hedged MFC	2.70
Class U Dis MF	2.61
Class U Dis ZAR Hedged MFC	2.66
Class Z Acc EUR	1.05
<b>Schroder ISF Global Gold</b>	
Class A Acc	1.84
Class A Acc CHF Hedged	1.88
Class A Acc EUR Hedged	1.88
Class A Acc PLN Hedged	1.88
Class A Acc RMB Hedged	1.88
Class A Acc SGD Hedged	1.88

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Gold (cont)</b>	
Class A Dis	1.84
Class A Dis GBP Hedged	1.88
Class A1 Acc	2.34
Class C Acc	1.04
Class C Acc CHF Hedged	1.08
Class C Acc EUR Hedged	1.08
Class C Acc RMB Hedged	1.08
Class C Dis	1.04
Class C Dis GBP Hedged	1.08
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class S Acc	0.67
Class U Acc	2.84
<b>Schroder ISF Global Multi-Factor Equity</b>	
Class C Acc	0.39
Class C Acc EUR	0.39
Class I Acc	0.10
Class IZ Acc	0.30
Class IZ Acc EUR	0.30
<b>Schroder ISF Global Recovery</b>	
Class A Acc	1.85
Class A Acc GBP Hedged	1.88
Class B Acc	2.45
Class C Acc	1.05
Class C Acc GBP	1.05
Class C Acc GBP Hedged	1.08
Class C Dis	1.05
Class E Acc	0.67
Class E Acc GBP Hedged	0.71
Class E Dis AV	0.70
Class I Acc	0.06
Class X Dis	0.82
<b>Schroder ISF Global Smaller Companies</b>	
Class A Acc	1.85
Class A Dis	1.85
Class A1 Acc	2.35
Class A1 Acc EUR	2.35
Class B Acc	2.45
Class C Acc	1.30
Class I Acc	0.07
Class Z Acc	1.05
Class Z Acc EUR	1.05
<b>Schroder ISF Global Sustainable Growth</b>	
Class A Acc	1.66
Class A Acc EUR Hedged	1.69
Class A Dis EUR Hedged	1.69
Class C Acc	0.85
Class C Acc EUR Hedged	0.89
Class S Dis GBP	0.63
Class Z Acc EUR Hedged	0.99

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Greater China</b>	
Class A Acc	1.85
Class A Acc EUR	1.85
Class A Dis GBP	1.85
Class A1 Acc	2.35
Class B Acc	2.45
Class C Acc	1.30
Class C Acc EUR	1.30
Class C Dis GBP	1.30
Class F Acc SGD	1.70
Class I Acc	0.06
Class I Acc EUR	0.06
Class IZ Acc	0.91
<b>Schroder ISF Hong Kong Equity</b>	
Class A Acc	1.84
Class A Acc USD	1.84
Class A1 Acc	2.34
Class A1 Acc USD	2.34
Class B Acc	2.44
Class B Acc EUR Hedged	2.48
Class C Acc	1.29
Class C Acc CHF	1.29
Class C Acc EUR Hedged	1.32
Class D Acc	2.84
Class I Acc	0.06
<b>Schroder ISF Indian Equity</b>	
Class A Acc	1.88
Class A1 Acc	2.38
Class B Acc	2.48
Class C Acc	1.33
Class C Dis	1.33
Class I Acc	0.09
<b>Schroder ISF Indian Opportunities</b>	
Class A Acc	1.88
Class A1 Acc PLN Hedged	2.42
Class C Acc	1.08
Class E Acc	0.71
Class I Acc	0.09
<b>Schroder ISF Japanese Opportunities</b>	
Class A Acc	1.86
Class A Acc EUR Hedged	1.90
Class A Acc NOK	1.86
Class A Acc SEK	1.86
Class A Acc USD	1.86
Class A Acc USD Hedged	1.90
Class A Dis	1.86
Class A1 Acc	2.36
Class A1 Acc EUR Hedged	2.40
Class A1 Acc USD Hedged	2.40
Class C Acc	1.31

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Japanese Opportunities (cont)</b>	
Class C Acc EUR	1.31
Class C Acc EUR Hedged	1.35
Class C Acc USD Hedged	1.35
Class C Dis	1.31
Class I Acc	0.08
Class I Acc EUR Hedged	0.09
Class I Acc USD Hedged	0.09
Class I Dis	0.08
<b>Schroder ISF Japanese Smaller Companies</b>	
Class A Acc	1.92
Class A Acc EUR	1.92
Class A Acc EUR Hedged	1.96
Class A Acc USD Hedged	1.96
Class A1 Acc	2.42
Class A1 Acc EUR	2.42
Class A1 Acc USD	2.42
Class B Acc	2.52
Class C Acc	1.37
Class C Acc EUR Hedged	1.40
Class C Acc USD Hedged	1.40
Class I Acc	0.13
Class I Dis GBP	0.13
Class S Acc	0.87
Class S Dis	0.87
<b>Schroder ISF Korean Equity</b>	
Class A Acc	1.87
Class A1 Acc	2.37
Class B Acc	2.47
Class C Acc	1.32
Class C Dis	1.32
Class I Acc	0.08
<b>Schroder ISF Latin American</b>	
Class A Acc	1.87
Class A Acc EUR	1.87
Class A Acc SGD	1.87
Class A Dis	1.87
Class A Dis GBP	1.87
Class A1 Acc	2.37
Class A1 Acc EUR	2.37
Class B Acc	2.47
Class B Acc EUR	2.47
Class B Dis	2.47
Class C Acc	1.32
Class C Acc EUR	1.32
Class C Dis	1.32
Class I Acc	0.08
<b>Schroder ISF Middle East</b>	
Class A Acc	1.97
Class A Acc EUR	1.97

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Middle East (cont)</b>	
Class A Acc SGD	1.97
Class A Dis	1.97
Class A1 Acc	2.47
Class A1 Acc EUR	2.47
Class B Acc	2.57
Class B Acc EUR	2.57
Class C Acc	1.42
Class C Acc EUR	1.42
Class I Acc	0.19
Class J Acc JPY	0.19
<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class C Acc	0.38
Class C Acc EUR	0.38
Class I Acc	0.10
Class IZ Acc	0.30
Class IZ Acc EUR	0.30
<b>Schroder ISF Swiss Equity Opportunities</b>	
Class A Acc	1.86
Class A1 Acc	2.36
Class B Acc	2.46
Class C Acc	1.06
Class I Acc	0.07
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Acc	1.85
Class A1 Acc	2.35
Class B Acc	2.45
Class C Acc	1.30
Class I Acc	0.06
<b>Schroder ISF Taiwanese Equity</b>	
Class A Acc	1.87
Class A Dis	1.87
Class A1 Acc	2.37
Class B Acc	2.47
Class B Dis	2.47
Class C Acc	1.33
Class I Acc	0.09
Class Z Acc	1.07
Class Z Dis	1.07
<b>Schroder ISF UK Alpha Income</b>	
Class A Dis	1.85
Class A Dis EUR	1.85
Class A Dis USD	1.85
Class C Acc	1.05
Class C Acc EUR	1.05
Class C Acc EUR Hedged	1.09
Class C Dis	1.05
Class C Dis EUR	1.05
Class C Dis USD	1.05
Class S Dis	0.67

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class A Acc	1.84
Class A Acc EUR	1.84
Class A Acc EUR Hedged	1.87
Class A Dis	1.84
Class A1 Acc	2.34
Class A1 Acc EUR	2.34
Class A1 Acc EUR Hedged	2.37
Class B Acc	2.44
Class B Acc EUR	2.44
Class B Acc EUR Hedged	2.47
Class C Acc	1.19
Class C Acc EUR	1.20
Class C Acc EUR Hedged	1.22
Class C Dis	1.18
Class I Acc	0.05
Class I Dis EUR Hedged	0.07
Class IZ Acc EUR	0.80
Class S Acc	0.79
Class S Dis	0.79
Class X Acc	1.23
Class Z Acc	1.04
Class Z Acc EUR	1.04
Class Z Acc EUR Hedged	1.07
<b>Schroder ISF US Smaller Companies</b>	
Class A Acc	1.84
Class A Dis	1.84
Class A1 Acc	2.34
Class B Acc	2.44
Class B Dis	2.44
Class C Acc	1.18
Class C Dis	1.17
Class I Acc	0.05
<b>Schroder ISF Global Equity Alpha</b>	
Class A Acc	1.84
Class A Acc CZK	1.84
Class A Acc EUR	1.84
Class A Dis GBP	1.84
Class A1 Acc	2.34
Class A1 Acc EUR	2.34
Class B Acc	2.44
Class B Acc EUR	2.44
Class C Acc	0.84
Class C Acc EUR	0.84
Class C Dis	0.84
Class I Acc	0.05
Class I Acc EUR	0.05
Class I Acc GBP	0.05
Class IZ Acc	0.70
Class X Acc	0.65
Class Z Acc EUR	1.04

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF QEP Global Active Value</b>	
Class A Acc	1.60
Class A Acc EUR	1.60
Class A Acc EUR Hedged	1.63
Class A Dis	1.60
Class A1 Acc	2.35
Class A1 Acc EUR	2.35
Class B Acc	2.20
Class B Acc EUR	2.20
Class B Acc EUR Hedged	2.23
Class B Dis	2.20
Class C Acc	0.85
Class C Acc EUR	0.85
Class C Acc EUR Hedged	0.88
Class C Dis	0.85
Class I Acc	0.06
Class I Acc EUR	0.06
Class I Acc EUR Hedged	0.08
Class S Acc	0.62
Class S Dis	0.62
Class Z Acc EUR	0.92
<b>Schroder ISF QEP Global Blend</b>	
Class A Acc	1.60
Class A Acc EUR	1.60
Class C Acc	0.85
Class C Acc EUR	0.85
Class I Acc	0.07
Class I Acc EUR	0.07
Class I Acc GBP	0.07
Class I Dis GBP	0.07
Class S Acc	0.63
Class S Dis	0.63
Class S Dis GBP	0.63
<b>Schroder ISF QEP Global Core</b>	
Class C Acc	0.41
Class C Acc AUD Hedged	0.44
Class C Dis	0.41
Class I Acc	0.05
Class I Acc CAD	0.06
Class I Acc CHF	0.05
Class I Dis	0.05
Class IA Dis	0.24
Class X Dis	0.36
Class X1 Dis	0.24
<b>Schroder ISF QEP Global Emerging Markets</b>	
Class A Acc	1.87
Class A Acc EUR	1.87
Class A Acc GBP	1.87
Class A1 Acc	2.37
Class C Acc	1.07

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF QEP Global Emerging Markets (cont)</b>	
Class C Acc EUR	1.07
Class C Acc GBP	1.07
Class I Acc	0.09
Class I Acc EUR	0.09
Class I Acc GBP	0.09
Class I Dis	0.09
Class I Dis EUR	0.09
Class IZ Acc	0.84
Class IZ Acc EUR	0.84
Class IZ Dis EUR	0.84
Class K1 Acc	0.89
Class K1 Acc EUR	0.89
Class Z Acc GBP	1.07
Class Z Dis GBP	1.07
<b>Schroder ISF QEP Global ESG</b>	
Class A Acc	1.65
Class A Acc EUR	1.65
Class C Acc	0.85
Class C Acc EUR	0.85
Class C Acc GBP	0.85
Class I Acc	0.06
Class I Acc EUR	0.06
Class I Acc GBP	0.06
Class IZ Acc	0.71
Class IZ Acc EUR	0.71
Class IZ Acc GBP	0.71
Class S Dis GBP	0.62
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class A Acc	1.75
Class C Acc	0.95
Class I Acc	0.17
Class IE Acc	0.63
Class IZ Acc	0.82
<b>Schroder ISF QEP Global Quality</b>	
Class A Acc	1.59
Class A Acc EUR	1.59
Class A Acc NOK	1.59
Class A1 Acc	2.34
Class A1 Acc EUR	2.34
Class B Acc	2.19
Class B Acc EUR	2.19
Class C Acc	0.84
Class C Acc EUR	0.84
Class C Acc NOK	0.84
Class C Acc SEK Hedged	0.88
Class C Dis	0.84
Class I Acc	0.06
Class I Acc EUR	0.06
Class I Dis GBP	0.06

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF QEP Global Quality (cont)</b>	
Class S Acc	0.62
Class S Acc EUR	0.62
Class S Dis	0.62
Class S Dis GBP	0.62
<b>Schroder ISF QEP Global Value Plus</b>	
Class A Acc	2.22
Class A Acc EUR	2.13
Class A Dis	2.23
Class C Acc	1.02
Class C Acc EUR	0.98
Class C Acc GBP	0.98
Class C Dis GBP	0.98
Class I Acc	0.10
Class I Acc AUD	0.10
Class I Acc EUR	0.10
Class I Acc GBP	0.10
Class IZ Dis EUR	0.85
<b>Schroder ISF Alternative Risk Premia</b>	
Class C Acc	0.93
Class C Acc EUR Hedged	0.97
Class I Acc	0.10
Class I Acc EUR Hedged	0.11
Class I Acc GBP Hedged	0.11
<b>Schroder ISF Emerging Multi-Asset Income</b>	
Class A Acc	1.56
Class A Dis	1.56
Class A Dis AUD Hedged	1.60
Class A Dis EUR Hedged	1.60
Class A Dis HKD	1.56
Class A Dis SGD Hedged	1.60
Class A Dis ZAR Hedged	1.56
Class A1 Acc	2.06
Class A1 Dis	2.06
Class A1 Dis PLN Hedged	2.09
Class AX Dis	1.56
Class AX Dis AUD Hedged	1.60
Class AX Dis SGD Hedged	1.60
Class B Dis EUR Hedged	2.20
Class C Acc	0.97
Class C Dis	0.96
Class I Acc	0.08
Class I Dis	0.08
Class U Acc	2.56
Class U Dis	2.56
Class U Dis AUD Hedged	2.54
Class U Dis ZAR Hedged	2.56

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Flexible Retirement</b>	
Class A Acc	0.99
Class A Acc CHF Hedged	1.03
Class A Acc SEK Hedged	1.03
Class A Dis	0.99
Class A1 Acc	1.49
Class A1 Dis	1.49
Class C Acc	0.49
Class I Acc	0.11
<b>Schroder ISF Global Diversified Growth</b>	
Class A Acc	1.79
Class A Acc CHF Hedged	1.82
Class A Acc USD Hedged	1.82
Class A Dis	1.79
Class A Dis GBP Hedged	1.82
Class A1 Acc	2.29
Class A1 Acc GBP Hedged	2.32
Class A1 Acc PLN Hedged	2.32
Class A1 Acc USD Hedged	2.32
Class A1 Dis	2.29
Class B Acc	2.39
Class C Acc	1.04
Class C Acc CHF Hedged	1.08
Class C Acc GBP Hedged	1.07
Class C Acc JPY Hedged	1.07
Class C Acc USD Hedged	1.07
Class D Acc USD Hedged	2.82
Class I Acc	0.07
Class I Acc GBP Hedged	0.09
Class I Acc USD Hedged	0.09
Class IA Acc	0.66
Class IA Acc GBP Hedged	0.68
Class IB Acc	0.61
Class IC Acc	0.56
Class IZ Acc	0.71
Class IZ Acc GBP Hedged	0.72
<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A Acc	1.54
Class A Acc CHF Hedged	1.58
Class A Acc NOK Hedged	1.58
Class A Acc SEK Hedged	1.58
Class A Dis	1.54
Class A1 Acc	2.04
Class A1 Acc GBP Hedged	2.08
Class A1 Dis	2.04
Class B Acc	2.14
Class B Dis	2.14
Class C Acc	0.79
Class C Acc CHF Hedged	0.83
Class C Acc SEK Hedged	0.83

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Multi-Asset Balanced (cont)</b>	
Class C Acc USD Hedged	0.83
Class C Dis	0.79
Class I Acc	0.06
Class I Acc CHF Hedged	0.08
Class I Dis	0.06
<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Acc	1.53
Class A Acc EUR Hedged	1.57
Class A Acc GBP Hedged	1.57
Class A Acc HKD	1.53
Class A Acc SEK Hedged	1.57
Class A Acc SGD	1.53
Class A Acc SGD Hedged	1.57
Class A Dis	1.53
Class A Dis AUD Hedged	1.57
Class A Dis EUR Hedged	1.57
Class A Dis GBP Hedged	1.57
Class A Dis HKD	1.53
Class A Dis NOK Hedged	1.57
Class A Dis RMB Hedged	1.57
Class A Dis SEK Hedged	1.57
Class A Dis SGD	1.53
Class A Dis SGD Hedged	1.57
Class A1 Acc	2.03
Class A1 Acc EUR Hedged	2.07
Class A1 Acc PLN Hedged	2.07
Class A1 Dis	2.03
Class A1 Dis EUR Hedged	2.07
Class A1 Dis PLN Hedged	2.07
Class B Acc	2.13
Class B Acc EUR Hedged	2.17
Class B Dis	2.13
Class B Dis EUR Hedged	2.17
Class C Acc	0.93
Class C Acc EUR Hedged	0.97
Class C Acc GBP Hedged	0.97
Class C Acc SEK Hedged	0.97
Class C Dis	0.93
Class C Dis CHF Hedged	0.97
Class C Dis EUR Hedged	0.97
Class I Acc	0.06
Class I Acc GBP Hedged	0.07
Class I Dis	0.06
Class I Dis GBP Hedged	0.07
Class IZ Acc	0.67
Class J Dis	0.06
Class X Dis	0.75
Class Z Acc EUR Hedged	0.84
Class Z Acc GBP Hedged	0.84
Class Z Dis EUR Hedged	0.84

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Target Return</b>	
Class A Acc	1.54
Class A Acc EUR Hedged	1.57
Class A Acc HKD	1.54
Class A Acc RMB Hedged	1.57
Class A Acc SGD Hedged	1.58
Class A Dis	1.54
Class A Dis AUD Hedged	1.57
Class A Dis EUR Hedged	1.57
Class A Dis HKD	1.54
Class A Dis MV	1.54
Class A Dis RMB Hedged	1.57
Class A Dis SGD Hedged	1.57
Class A Dis ZAR Hedged	1.57
Class A1 Acc PLN Hedged	2.07
Class C Acc	0.81
Class C Acc CNY Hedged	0.85
Class C Dis CNY Hedged	0.85
Class I Acc	0.05
Class IZ Acc NZD Hedged	0.65
Class U Acc	2.54
Class U Dis	2.54
Class U Dis AUD Hedged	2.57
Class U Dis ZAR Hedged	2.57
<b>Schroder ISF Japan DGF</b>	
Class C Acc	1.08
Class I Acc	0.05
Class X Acc	0.60
Class X Dis	0.61
<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class A Acc	1.64
Class A Acc EUR Hedged	1.67
Class A Dis	1.63
Class A Dis AUD Hedged	1.67
Class A Dis AUD Hedged MFC2	1.64
Class A Dis EUR Hedged	1.67
Class A Dis HKD MF	1.63
Class A Dis MF2	1.63
Class A Dis RMB Hedged	1.67
Class A Dis RMB Hedged MFC2	1.67
Class A Dis SGD Hedged	1.67
Class A Dis SGD Hedged MF2	1.67
Class A Dis ZAR Hedged MFC	1.69
Class A1 Acc	2.14
Class A1 Acc EUR Hedged	2.17
Class B Acc	2.24
Class B Acc EUR Hedged	2.27
Class B Dis	2.24
Class B Dis EUR Hedged	2.27

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Multi-Asset Growth and Income (cont)</b>	
Class C Acc	1.04
Class C Acc EUR Hedged	1.07
Class C Dis EUR Hedged	1.07
Class I Acc EUR Hedged	0.16
Class U Acc	2.68
Class U Dis AUD Hedged MFC	2.65
Class U Dis MF	2.68
Class U Dis ZAR Hedged MFC	2.69
<b>Schroder ISF Multi-Asset PIR Italia</b>	
Class A Acc	1.82
Class A Dis	1.82
Class B Acc	2.42
Class B Dis	2.42
Class C Acc	0.97
Class E Acc	0.72
<b>Schroder ISF Multi-Asset Total Return</b>	
Class A Acc	1.64
Class A Acc EUR Hedged	1.68
Class B Acc EUR Hedged	2.28
Class C Acc	0.89
Class C Acc EUR Hedged	0.93
Class I Acc	0.11
Class I Acc EUR Hedged	0.13
Class X Acc GBP Hedged	0.46
<b>Schroder ISF Strategic Beta</b>	
Class A Acc	1.48
Class A Acc SGD Hedged	1.51
Class C Acc	0.88
Class I Acc	0.24
Class I Acc GBP Hedged	0.26
<b>Schroder ISF Wealth Preservation</b>	
Class A Acc	1.83
Class A Dis	1.83
Class A1 Acc	2.33
Class A1 Acc USD	2.33
Class A1 Dis	2.33
Class A1 Dis USD	2.33
Class B Acc	2.33
Class B Dis	2.33
Class C Acc	0.98
Class I Acc	0.10
<b>Schroder ISF Multi-Manager Diversity</b>	
Class A Acc	1.30
Class A Dis	1.29
Class C Acc	0.69
Class C Dis	0.69
Class S Acc	0.50
Class S Dis	0.50

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class A Acc	1.86
Class A Acc AUD Hedged	1.89
Class A Acc CHF Hedged	1.89
Class A Acc EUR Hedged	1.89
Class A Acc SEK Hedged	1.89
Class A Dis	1.86
Class A Dis EUR Hedged	1.89
Class A Dis GBP Hedged	1.89
Class A Dis SGD Hedged	1.89
Class A1 Acc	2.26
Class A1 Acc EUR Hedged	2.29
Class A1 Acc PLN Hedged	2.29
Class A1 Dis	2.26
Class A1 Dis AUD Hedged	2.29
Class A1 Dis EUR Hedged	2.29
Class B Acc	2.36
Class B Acc EUR Hedged	2.39
Class B Dis	2.36
Class B Dis EUR Hedged	2.39
Class C Acc	1.21
Class C Acc CHF Hedged	1.24
Class C Acc EUR	1.21
Class C Acc EUR Hedged	1.24
Class C Acc RMB Hedged	1.24
Class C Acc SEK Hedged	1.24
Class C Dis	1.21
Class C Dis EUR Hedged	1.24
Class C Dis GBP Hedged	1.24
Class C Dis JPY Hedged	1.24
Class I Acc	0.07
Class I Acc CHF Hedged	0.09
Class I Acc EUR Hedged	0.09
Class I Acc GBP Hedged	0.09
Class I Dis	0.07
Class I Dis EUR Hedged	0.09
Class I Dis GBP Hedged	0.09
Class IZ Acc	0.82
Class IZ Acc EUR Hedged	0.84
Class S Acc	0.76
Class S Acc EUR Hedged	0.79
Class S Acc GBP Hedged	0.79
Class S Dis	0.76
Class S Dis EUR Hedged	0.79
Class S Dis GBP Hedged	0.79
Class Z Acc EUR Hedged	1.09
Class Z Dis EUR Hedged	1.09
Class Z Dis GBP Hedged	1.09

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF EURO Credit Absolute Return</b>	
Class A Acc	1.50
Class A Acc CHF Hedged	1.53
Class A Dis	1.50
Class B Acc	1.80
Class B Dis	1.80
Class C Acc	0.80
Class C Acc CHF Hedged	0.83
Class C Dis	0.80
Class I Acc	0.06
Class I Dis	0.06
Class IZ Acc	0.66
<b>Schroder ISF European Alpha Absolute Return</b>	
Class A Acc	2.34
Class A Acc USD Hedged	2.28
Class A Dis SV	2.34
Class A1 Acc USD Hedged	2.65
Class B Acc	2.84
Class B Acc USD Hedged	2.28
Class C Acc	1.29
Class C Acc CHF Hedged	1.23
Class C Acc GBP Hedged	1.31
Class C Acc USD Hedged	1.23
Class C Dis	1.30
Class C Dis USD Hedged	1.23
Class E Acc	0.79
Class I Acc	0.06
Class R Acc GBP Hedged	1.31
Class R Acc USD Hedged	1.33
<b>Schroder ISF European Equity Absolute Return</b>	
Class A Acc	1.89
Class A Acc USD Hedged	1.93
Class A1 Acc USD Hedged	2.42
Class B Acc	2.39
Class B Acc USD Hedged	2.42
Class C Acc	1.09
Class C Acc GBP Hedged	1.12
Class C Acc USD Hedged	1.13
Class R Acc	1.09
Class R Acc GBP Hedged	1.12
Class R Acc USD Hedged	1.12
<b>Schroder ISF European Market Neutral</b>	
Class A Acc	1.81
Class A Acc USD Hedged	1.84
Class A Dis	1.81
Class A Dis GBP	1.81
Class A1 Acc	2.31
Class B Acc	2.41
Class C Acc	1.26
Class E Acc	1.01
Class E Acc GBP Hedged	1.04

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF QEP Global Equity Market Neutral</b>	
Class A Acc	1.86
Class A Acc EUR Hedged	1.77
Class A Dis EUR Hedged	1.75
Class A1 Acc	2.36
Class B Acc EUR Hedged	2.06
Class C Acc	1.01
Class C Acc CHF Hedged	0.98
Class C Acc EUR Hedged	0.99
Class C Acc GBP Hedged	1.04
Class I Acc	0.12
Class I Acc EUR Hedged	0.14
Class I Acc GBP Hedged	0.14
Class I Dis GBP Hedged	0.14
<b>Schroder ISF EURO Bond</b>	
Class A Acc	0.94
Class A Acc CZK	0.94
Class A Dis	0.94
Class A1 Acc	1.49
Class A1 Acc USD	1.49
Class A1 Dis	1.49
Class B Acc	1.44
Class B Dis	1.44
Class C Acc	0.56
Class C Dis	0.54
Class I Acc	0.06
Class IZ Acc	0.43
Class IZ Dis	0.43
Class Z Acc	0.61
<b>Schroder ISF EURO Government Bond</b>	
Class A Acc	0.59
Class A Dis	0.59
Class A1 Acc	1.14
Class B Acc	1.09
Class B Dis	1.09
Class C Acc	0.34
Class C Dis	0.34
Class I Acc	0.06
<b>Schroder ISF EURO Short Term Bond</b>	
Class A Acc	0.64
Class A Dis	0.64
Class A1 Acc	1.14
Class B Acc	0.74
Class B Dis	0.74
Class C Acc	0.32
Class C Dis	0.32
Class I Acc	0.05
<b>Schroder ISF Global Bond</b>	
Class A Acc	0.94
Class A Acc EUR Hedged	0.98

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Bond (cont)</b>	
Class A Acc USD Hedged	0.98
Class A Dis	0.94
Class A Dis EUR Hedged	0.98
Class A1 Acc	1.49
Class A1 Acc EUR Hedged	1.53
Class A1 Dis EUR Hedged	1.53
Class B Acc	1.44
Class B Acc EUR Hedged	1.48
Class B Dis EUR Hedged	1.48
Class C Acc	0.64
Class C Acc EUR Hedged	0.68
Class C Acc GBP	0.64
Class C Acc USD Hedged	0.68
Class C Dis	0.64
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class I Acc GBP	0.06
Class I Acc JPY Hedged	0.07
Class I Acc USD Hedged	0.07
Class I Dis EUR	0.06
Class I Dis EUR Hedged	0.07
Class Z Acc EUR	0.52
Class Z Acc EUR Hedged	0.56
Class Z Dis EUR Hedged	0.55
<b>Schroder ISF Global Inflation Linked Bond</b>	
Class A Acc	0.94
Class A Acc USD Hedged	0.98
Class A Dis	0.94
Class A1 Acc	1.49
Class A1 Acc USD Hedged	1.53
Class A1 Dis	1.49
Class B Acc	1.44
Class B Acc USD Hedged	1.48
Class B Dis	1.44
Class C Acc	0.56
Class C Acc USD Hedged	0.59
Class C Dis	0.55
Class C Dis GBP	0.55
Class C Dis GBP Hedged	0.58
Class C Dis USD Hedged	0.59
Class I Acc	0.06
Class IZ Acc	0.39
Class Z Dis	0.47
<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class A Acc	1.04
Class A Dis	1.04
Class A1 Acc	1.49
Class C Acc	0.69
Class I Acc	0.06

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF US Dollar Bond</b>	
Class A Acc	0.94
Class A Acc CZK	0.94
Class A Acc EUR Hedged	0.97
Class A Dis	0.94
Class A Dis EUR Hedged	0.97
Class A Dis GBP Hedged	0.97
Class A1 Acc	1.49
Class A1 Dis	1.49
Class A1 Dis EUR Hedged	1.52
Class B Acc	1.44
Class B Acc EUR Hedged	1.47
Class B Dis	1.44
Class B Dis EUR Hedged	1.47
Class C Acc	0.64
Class C Acc EUR	0.64
Class C Acc EUR Hedged	0.67
Class C Acc SEK Hedged	0.67
Class C Dis	0.64
Class C Dis EUR Hedged	0.67
Class I Acc	0.05
Class I Acc EUR Hedged	0.07
Class S Dis	0.44
Class X Acc	0.30
Class Z Acc	0.51
Class Z Acc EUR Hedged	0.55
Class Z Dis	0.51
Class Z Dis EUR Hedged	0.55
Class Z Dis GBP Hedged	0.55
<b>Schroder ISF Asian Bond Total Return</b>	
Class A Acc	1.35
Class A Acc EUR Hedged	1.39
Class A Acc SGD Hedged	1.39
Class A Dis	1.35
Class A Dis GBP Hedged	1.39
Class A Dis HKD	1.35
Class A1 Acc	1.75
Class A1 Acc EUR	1.75
Class A1 Acc EUR Hedged	1.80
Class A1 Dis	1.75
Class A1 Dis EUR	1.75
Class A1 Dis EUR Hedged	1.79
Class B Acc	1.85
Class C Acc	0.90
Class C Acc EUR Hedged	0.94
Class C Dis	0.90
Class D Dis	2.35
Class I Acc	0.07
Class Z Acc	0.89
Class Z Acc EUR	0.89
Class Z Acc EUR Hedged	0.93

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Asian Bond Total Return (cont)</b>	
Class Z Acc SGD Hedged	0.93
Class Z Dis	0.89
Class Z Dis EUR	0.89
Class Z Dis EUR Hedged	0.93
Class Z Dis GBP Hedged	0.93
Class Z Dis HKD	0.89
<b>Schroder ISF Asian Convertible Bond</b>	
Class A Acc	1.59
Class A Acc CHF Hedged	1.63
Class A Acc EUR Hedged	1.63
Class A Acc GBP Hedged	1.63
Class A1 Acc	1.99
Class A1 Acc EUR Hedged	2.03
Class A1 Acc PLN Hedged	2.03
Class B Acc	2.09
Class B Acc EUR Hedged	2.13
Class C Acc	1.04
Class C Acc CHF Hedged	1.08
Class C Acc EUR Hedged	1.08
Class C Acc GBP Hedged	1.08
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class Z Acc CHF Hedged	0.96
<b>Schroder ISF Asian Credit Opportunities</b>	
Class A Acc	1.31
Class A Acc EUR Hedged	1.33
Class A Acc SGD Hedged	1.34
Class A Dis	1.31
Class A Dis SGD Hedged	1.34
Class C Acc	0.71
Class C Acc EUR Hedged	0.74
Class I Acc	0.07
Class I Acc EUR Hedged	0.08
Class I Acc RMB Hedged	0.08
<b>Schroder ISF Asian Local Currency Bond</b>	
Class A Acc	1.21
Class A Acc CHF Hedged	1.25
Class A Acc EUR	1.21
Class A Acc SGD Hedged	1.25
Class A Dis	1.21
Class A Dis EUR Hedged	1.25
Class A1 Acc	1.71
Class B Acc	1.71
Class C Acc	0.81
Class C Acc CHF Hedged	0.85
Class C Acc EUR Hedged	0.85
Class C Dis	0.81
Class I Acc	0.08
Class I Acc EUR	0.08
Class Z Acc	0.70

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>	
Class Z Acc EUR	0.70
Class Z Acc SGD Hedged	0.74
Class Z Dis	0.70
Class Z Dis EUR Hedged	0.74
<b>Schroder ISF China Local Currency Bond*</b>	
Class A Acc	1.10
Class A Acc EUR	1.10
Class A Acc USD	1.10
Class C Acc	0.63
Class C Acc EUR	0.63
Class C Acc USD	0.63
Class C Dis USD	0.63
Class E Acc	0.44
Class E Acc USD	0.44
Class I Acc	0.12
Class I Acc EUR	0.12
Class I Acc USD	0.12
<b>Schroder ISF Dynamic Indian Income Bond</b>	
Class A Dis	1.33
Class A Dis EUR	1.33
Class C Acc	0.73
Class C Acc EUR	0.73
Class I Acc	0.09
Class I Dis	0.09
<b>Schroder ISF Emerging Market Bond</b>	
Class A Acc	1.30
Class A Acc EUR Hedged	1.34
Class A Acc GBP	1.30
Class A Acc SEK Hedged	1.34
Class A Dis	1.30
Class A Dis AUD Hedged MFC	1.39
Class A Dis ZAR Hedged MFC	1.33
Class A1 Acc	1.80
Class A1 Acc EUR Hedged	1.84
Class A1 Dis	1.80
Class B Acc	1.80
Class B Acc EUR Hedged	1.84
Class B Dis	1.80
Class C Acc	0.80
Class C Acc EUR Hedged	0.84
Class C Acc SEK Hedged	0.84
Class C Dis MF1	0.80
Class C Dis MV	0.80
Class E Acc	0.50
Class E Acc EUR Hedged	0.54
Class I Acc	0.07
Class I Acc EUR Hedged	0.08
Class I Acc GBP Hedged	0.08
Class I Dis	0.07

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Emerging Market Bond (cont)</b>	
Class U Acc	2.30
Class U Dis AUD Hedged MFC	2.29
Class U Dis MF	2.30
Class U Dis ZAR Hedged MFC	2.31
<b>Schroder ISF Emerging Market Corporate Bond</b>	
Class A Acc	1.31
Class A Acc EUR Hedged	1.34
Class A Acc GBP	1.31
Class A1 Acc	1.81
Class A1 Acc EUR Hedged	1.85
Class A1 Dis	1.81
Class B Acc	1.81
Class B Acc EUR Hedged	1.85
Class B Dis	1.81
Class C Acc	0.81
Class C Acc EUR Hedged	0.85
Class E Acc	0.51
Class E Acc EUR Hedged	0.54
Class I Acc	0.07
Class I Acc EUR Hedged	0.09
Class I Dis	0.07
<b>Schroder ISF EURO Corporate Bond</b>	
Class A Acc	1.04
Class A Acc CHF Hedged	1.07
Class A Acc EUR Duration Hedged	1.08
Class A Acc USD Hedged	1.08
Class A Dis	1.04
Class A1 Acc	1.49
Class A1 Dis	1.49
Class B Acc	1.54
Class B Dis	1.54
Class C Acc	0.64
Class C Acc CHF Hedged	0.67
Class C Acc EUR Duration Hedged	0.68
Class C Dis	0.64
Class C Dis GBP	0.64
Class C Dis GBP Hedged	0.67
Class C Dis JPY Hedged	0.67
Class I Acc	0.05
Class I Acc CHF Hedged	0.07
Class I Dis	0.05
Class IZ Acc	0.58
Class S Acc	0.49
Class S Dis	0.49
Class X Dis	0.30
Class Z Acc	0.56
Class Z Acc CHF Hedged	0.59
Class Z Acc EUR Duration Hedged	0.60
Class Z Acc USD Hedged	0.60
Class Z Dis	0.56

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF EURO Credit Conviction</b>	
Class A Acc	1.29
Class A Acc PLN Hedged	1.33
Class A Dis	1.29
Class B Acc	1.79
Class B Dis	1.79
Class C Acc	0.69
Class C Dis	0.69
Class I Acc	0.06
Class I Dis	0.06
Class IZ Acc	0.64
<b>Schroder ISF EURO High Yield</b>	
Class A Acc	1.29
Class A Acc CZK	1.29
Class A Acc NOK Hedged	1.33
Class A Acc SEK Hedged	1.33
Class A Acc USD Hedged	1.32
Class A Dis	1.29
Class A Dis USD Hedged	1.32
Class AX Dis USD Hedged	1.31
Class B Acc	1.79
Class B Dis	1.79
Class C Acc	0.79
Class C ACC USD Hedged	0.83
Class C Dis	0.79
Class I Acc	0.06
Class I Dis	0.06
Class IZ Acc	0.56
<b>Schroder ISF Global Conservative Convertible Bond</b>	
Class A Acc	1.49
Class A Acc CHF Hedged	1.53
Class A Acc EUR Hedged	1.53
Class A Dis	1.49
Class A Dis CHF Hedged	1.54
Class A Dis EUR Hedged	1.53
Class C Acc	0.79
Class C Acc CHF Hedged	0.83
Class C Acc EUR Hedged	0.83
Class C Acc SEK Hedged	0.83
Class E Acc CHF Hedged	0.53
Class E Acc EUR Hedged	0.53
Class I Acc	0.06
Class I Acc CHF Hedged	0.07
Class I Acc EUR Hedged	0.07
Class IZ Acc EUR Hedged	0.67
<b>Schroder ISF Global Convertible Bond</b>	
Class A Acc	1.59
Class A Acc CHF Hedged	1.62
Class A Acc EUR Hedged	1.62
Class A Acc GBP Hedged	1.62

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Convertible Bond (cont)</b>	
Class A Acc SEK Hedged	1.62
Class A Dis EUR Hedged	1.62
Class A1 Acc	1.99
Class A1 Acc EUR Hedged	2.02
Class A1 Dis EUR Hedged	2.02
Class B Acc	2.09
Class B Acc EUR Hedged	2.12
Class B Dis EUR Hedged	2.12
Class C Acc	0.97
Class C Acc CHF Hedged	1.00
Class C Acc EUR Hedged	1.00
Class C Acc GBP Hedged	1.00
Class C Acc SEK Hedged	1.01
Class C Dis	0.97
Class C Dis EUR Hedged	1.02
Class C Dis GBP Hedged	1.00
Class I Acc	0.05
Class I Acc CHF Hedged	0.07
Class I Acc EUR Hedged	0.07
Class I Dis EUR Hedged	0.07
Class IZ Acc EUR Hedged	0.69
Class IZ Dis EUR Hedged AV	0.69
Class Z Acc	0.83
Class Z Acc CHF Hedged	0.86
Class Z Acc EUR Hedged	0.87
Class Z Dis EUR Hedged	0.85
<b>Schroder ISF Global Corporate Bond</b>	
Class A Acc	1.04
Class A Acc AUD Hedged	1.07
Class A Acc EUR Hedged	1.07
Class A Dis	1.04
Class A Dis EUR Hedged	1.07
Class A Dis HKD MV	1.04
Class A Dis RMB Hedged	1.07
Class A Dis SGD Hedged	1.07
Class A1 Acc	1.49
Class A1 Acc EUR Hedged	1.52
Class A1 Dis	1.49
Class A1 Dis AUD Hedged	1.52
Class A1 Dis EUR Hedged	1.52
Class B Acc	1.54
Class B Acc EUR Hedged	1.57
Class B Dis	1.54
Class B Dis EUR Hedged	1.57
Class C Acc	0.64
Class C Acc EUR Hedged	0.67
Class C Dis	0.64
Class C Dis EUR Hedged	0.67
Class I Acc	0.05

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Corporate Bond (cont)</b>	
Class I Acc EUR Hedged	0.07
Class I Dis	0.05
Class I Dis CAD Hedged	0.07
Class S Acc	0.49
Class S Acc EUR	0.49
Class S Dis	0.49
Class Z Acc	0.56
Class Z Acc AUD Hedged	0.60
Class Z Acc EUR Hedged	0.60
Class Z Dis	0.56
Class Z Dis AUD Hedged	0.60
Class Z Dis EUR Hedged	0.60
Class Z Dis RMB Hedged	0.60
Class Z Dis SGD Hedged	0.60
<b>Schroder ISF Global Credit Duration Hedged</b>	
Class A Acc	1.07
Class A Acc USD Hedged	1.11
Class A Dis	1.07
Class A Dis USD Hedged	1.11
Class A1 Acc	1.52
Class A1 Acc USD Hedged	1.55
Class A1 Dis	1.52
Class B Acc	1.57
Class B Dis	1.57
Class C Acc	0.72
Class C Dis	0.72
Class I Acc	0.09
Class I Acc GBP Hedged	0.10
Class I Acc USD Hedged	0.10
Class I Dis	0.09
Class I Dis GBP Hedged	0.10
<b>Schroder ISF Global Credit Income</b>	
Class A Acc	1.39
Class A Acc AUD Hedged	1.41
Class A Acc CHF Hedged	1.43
Class A Acc CZK Hedged	1.42
Class A Acc EUR Hedged	1.43
Class A Acc GBP Hedged	1.43
Class A Acc SGD Hedged	1.44
Class A Dis	1.39
Class A Dis AUD Hedged	1.42
Class A Dis EUR Hedged	1.42
Class A Dis GBP Hedged	1.42
Class A Dis HKD	1.39
Class A Dis RMB Hedged	1.42
Class A Dis SGD Hedged	1.41
Class A Dis ZAR Hedged	1.41
Class A1 Acc	1.89
Class A1 Dis MF1	1.89

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Credit Income (cont)</b>	
Class B Acc EUR Hedged	1.92
Class B Dis EUR Hedged	1.93
Class C Acc	0.74
Class C Acc CHF Hedged	0.78
Class C Acc EUR	0.74
Class C Acc EUR Hedged	0.78
Class C Acc SGD Hedged	0.78
Class C Dis	0.74
Class C Dis EUR Hedged	0.78
Class C Dis GBP Hedged	0.76
Class C Dis SGD Hedged	0.77
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class I Acc GBP Hedged	0.07
Class I Dis	0.06
Class I Dis EUR Hedged	0.08
Class I Dis GBP Hedged	0.07
Class U Acc	2.39
Class U Dis	2.39
Class U Dis AUD Hedged	2.37
Class U Dis ZAR Hedged	2.40
<b>Schroder ISF Global Credit Value</b>	
Class C Acc	1.05
Class C Acc EUR Hedged	1.09
Class C Acc GBP Hedged	1.09
Class E Acc	0.63
Class E Acc EUR Hedged	0.67
Class E Acc GBP Hedged	0.67
Class I Acc	0.07
Class I Acc EUR Hedged	0.09
Class I Acc GBP Hedged	0.09
<b>Schroder ISF Global High Income Bond</b>	
Class A Acc	1.31
Class A Acc EUR Hedged	1.35
Class A Acc SEK Hedged	1.35
Class A Dis	1.31
Class A Dis EUR Hedged	1.35
Class A1 Acc PLN Hedged	1.84
Class A1 Dis EUR Hedged	1.85
Class B Dis	1.81
Class B Dis EUR Hedged	1.85
Class C Acc EUR Hedged	0.85
Class I Acc	0.08
<b>Schroder ISF Global High Yield</b>	
Class A Acc	1.29
Class A Acc EUR	1.29
Class A Acc EUR Hedged	1.32
Class A Acc NOK Hedged	1.32
Class A Acc SEK Hedged	1.32

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global High Yield (cont)</b>	
Class A Dis	1.29
Class A Dis AUD Hedged	1.33
Class A Dis AUD Hedged MFC	1.14
Class A Dis EUR Hedged	1.32
Class A Dis HKD	1.29
Class A Dis MF	1.11
Class A Dis SGD Hedged	1.32
Class A Dis ZAR Hedged MFC	1.14
Class A1 Acc	1.74
Class A1 Acc EUR Hedged	1.78
Class A1 Dis	1.74
Class A1 Dis AUD Hedged	1.77
Class A1 Dis EUR Hedged	1.77
Class B Acc	1.79
Class B Acc EUR Hedged	1.82
Class B Dis	1.79
Class B Dis EUR Hedged	1.82
Class C Acc	0.79
Class C Acc EUR	0.79
Class C Acc EUR Hedged	0.83
Class C Acc SEK Hedged	0.82
Class C Dis	0.79
Class C Dis EUR	0.79
Class C Dis GBP Hedged	0.83
Class I Acc	0.05
Class I Acc CHF Hedged	0.07
Class I Acc EUR Hedged	0.07
Class I Acc GBP Hedged	0.07
Class I Dis	0.05
Class I Dis GBP Hedged	0.07
Class S Acc EUR	0.49
Class S Dis	0.49
Class S Dis EUR	0.49
Class S Dis GBP	0.49
Class U Acc	2.11
Class U Dis AUD Hedged MFC	2.14
Class U Dis MF	2.11
Class U Dis ZAR Hedged MFC	2.10
Class Z Acc EUR Hedged	0.82
Class Z Dis EUR Hedged	0.82
<b>Schroder ISF Global Multi Credit</b>	
Class A Acc	1.50
Class A Acc CHF Hedged	1.53
Class A Acc EUR Hedged	1.53
Class A Acc NOK Hedged	1.53
Class A Acc SEK Hedged	1.53
Class A Dis	1.50
Class A Dis EUR Hedged	1.53
Class A1 Acc	2.00

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

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Global Multi Credit (cont)</b>	
Class A1 Acc PLN Hedged	2.03
Class A1 Dis	2.00
Class B Acc EUR Hedged	1.83
Class B Dis EUR Hedged	1.83
Class C Acc	0.80
Class C Acc CHF Hedged	0.83
Class C Acc EUR Hedged	0.84
Class C Acc SEK Hedged	0.83
Class C Dis	0.80
Class C Dis EUR Hedged	0.83
Class I Acc EUR Hedged	0.08
Class I Acc GBP Hedged	0.08
Class I Dis EUR Hedged	0.08
Class I Dis GBP Hedged	0.08
Class IZ Acc EUR Hedged	0.68
<b>Schroder ISF Global Sustainable Convertible Bond</b>	
Class A Acc	1.51
Class C Acc	0.81
Class E Acc	0.51
Class I Acc	0.08
Class IZ Acc	0.68
<b>Schroder ISF Global Unconstrained Bond</b>	
Class A Acc	1.36
Class A Acc EUR Hedged	1.40
Class A Dis EUR Hedged	1.40
Class B Acc EUR Hedged	1.90
Class B Dis EUR Hedged	1.90
Class C Acc	0.86
Class C Acc EUR Hedged	0.90
Class C Acc GBP Hedged	0.90
Class E Acc	0.56
Class E Acc EUR Hedged	0.60
Class E Acc GBP Hedged	0.60
Class I Acc	0.13
Class I Acc EUR Hedged	0.14
Class I Acc GBP Hedged	0.14
<b>Schroder ISF Securitised Credit</b>	
Class A Acc	0.96
Class A Dis	1.00
Class A1 Acc	1.44
Class C Acc	0.50
Class C Acc EUR Hedged	0.56
Class C Acc GBP Hedged	0.56
Class C Dis	0.53
Class C Dis EUR Hedged	0.56
Class C Dis GBP Hedged	0.56
Class E Acc	0.34
Class I Acc	0.05
Class I Acc EUR Hedged	0.07

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Securitised Credit (cont)</b>	
Class I Acc GBP Hedged	0.06
Class I Dis	0.05
Class I Dis EUR Hedged	0.07
Class I Dis GBP Hedged	0.07
Class IZ Acc	0.44
Class IZ Acc EUR Hedged	0.44
Class IZ Acc GBP Hedged	0.41
Class IZ Dis	0.44
Class IZ Dis EUR Hedged	0.45
Class IZ Dis GBP Hedged	0.45
<b>Schroder ISF Strategic Bond</b>	
Class A Acc	1.29
Class A Acc CHF Hedged	1.33
Class A Acc EUR Hedged	1.33
Class A Acc SEK Hedged	1.33
Class A Dis	1.29
Class A Dis EUR Hedged	1.33
Class A Dis GBP Hedged	1.33
Class A1 Acc	1.74
Class A1 Acc EUR Hedged	1.78
Class A1 Dis EUR Hedged	1.78
Class B Acc	1.79
Class B Acc EUR Hedged	1.83
Class B Dis EUR Hedged	1.83
Class C Acc	0.79
Class C Acc CHF Hedged	0.82
Class C Acc EUR Hedged	0.83
Class C Acc GBP Hedged	0.83
Class C Acc SEK Hedged	0.83
Class C Dis	0.79
Class C Dis EUR Hedged	0.82
Class I Acc	0.06
Class I Acc EUR Hedged	0.07
Class I Acc GBP Hedged	0.07
Class I Dis GBP Hedged	0.07
Class J Dis	0.06
Class S Dis	0.49
<b>Schroder ISF Strategic Credit</b>	
Class A Acc EUR Hedged	1.33
Class A Dis EUR Hedged	1.33
Class A Dis USD Hedged	1.32
Class B Acc EUR Hedged	1.83
Class B Dis EUR Hedged	1.83
Class C Acc	0.79
Class C Acc EUR Hedged	0.83
Class C Acc SEK Hedged	0.83
Class C Dis	0.79
Class C Dis EUR	0.79
Class C Dis EUR Hedged	0.83

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



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2019 (cont)

Sub-Fund*	Total expense ratio (%)
<b>Schroder ISF Strategic Credit (cont)</b>	
Class C Dis SEK Hedged	0.83
Class C Dis USD Hedged	0.83
Class I Acc EUR Hedged	0.07
Class I Dis EUR Hedged	0.07
Class S Acc	0.49
Class S Dis	0.49
Class S Dis EUR Hedged	0.53
Class S Dis USD Hedged	0.53
Class Y Acc	0.64
<b>Schroder ISF EURO Liquidity</b>	
Class A Acc	0.28
Class A1 Acc	0.28
Class B Acc	0.28
Class C Acc	0.26
Class I Acc	0.05
<b>Schroder ISF US Dollar Liquidity</b>	
Class A Acc	0.28
Class A Acc EUR	0.28
Class A1 Acc	0.28
Class B Acc	0.28
Class B Acc EUR	0.28
Class C Acc	0.26
Class C Acc EUR	0.26
Class I Acc	0.05

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



# Appendix II – Securities Financing Transactions

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the period ended 30 June 2019 is detailed below:

## Schroder ISF QEP Global Value Plus

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
27,556,162	57.96%
Amount of Assets - Short Positions USD	% of AUM
22,997,843	48.37%
Amount of Assets - Total USD	% of AUM
50,554,005	106.33%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
UBS AG London	39,694,601
HSBC Bank plc	10,859,404

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	260,000
	<b>260,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	260,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>260,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF QEP Global Value Plus (cont)

### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	260,000
	<b>260,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	3,899,382	3,502,668	7,402,050
more than 1 year	23,656,780	19,495,175	43,151,955
open maturity	-	-	-
	<b>27,556,162</b>	<b>22,997,843</b>	<b>50,554,005</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
UBS AG London	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	260,000

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	286,187
Net realised losses	2,615,006
Net change in unrealised appreciation	807,055
	<b>3,708,248</b>

\* expressed in absolute terms

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF QEP Global Value Plus (cont)

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Alternative Risk Premia

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
139,927,323	98.20%
Amount of Assets - Short Positions USD	% of AUM
136,054,060	95.49%
Amount of Assets - Total USD	% of AUM
275,981,383	193.69%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
HSBC Bank plc	145,434,253
J.P. Morgan Securities plc	127,296,735
Société Générale	3,250,395

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

Type	Market Value USD
Cash	260,000
	<b>260,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	260,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>260,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Alternative Risk Premia (cont)

### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	260,000
	<b>260,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	3,250,395	-	3,250,395
3 to 12 months	109,432,484	107,905,487	217,337,971
more than 1 year	27,244,444	28,148,573	55,393,017
open maturity	-	-	-
	<b>139,927,323</b>	<b>136,054,060</b>	<b>275,981,383</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Société Générale	France

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	260,000

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	2,910,000
Pooled	-
Other	-
	<b>2,910,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Alternative Risk Premia (cont)

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	1,232,591
Net realised losses	28,173,161
Net change in unrealised appreciation	1,790,749
	<b>31,196,501</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Flexible Retirement

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
56,138	0.41%
Amount of Assets - Short Positions EUR	% of AUM
–	–
Amount of Assets - Total EUR	% of AUM
56,138	0.41%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	56,138

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Flexible Retirement (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	56,138	–	56,138
3 to 12 months	–	–	–
more than 1 year	–	–	–
open maturity	–	–	–
	<b>56,138</b>	<b>–</b>	<b>56,138</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	1,506
Net realised gains	57,676
Net change in unrealised appreciation	28,050
	<b>87,232</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.



# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Global Multi-Asset Balanced

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
39,751	0.01%
Amount of Assets - Short Positions EUR	% of AUM
-	-
Amount of Assets - Total EUR	% of AUM
39,751	0.01%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	39,751

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	39,751	-	39,751
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>39,751</b>	<b>-</b>	<b>39,751</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	500,000
Pooled	–
Other	–
	<b>500,000</b>

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	20,007
Net realised gains	1,066,084
Net change in unrealised depreciation	403,800
	<b>1,489,891</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Strategic Beta

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
24,474,136	65.40%
Amount of Assets - Short Positions USD	% of AUM
15,763,509	42.12%
Amount of Assets - Total USD	% of AUM
40,237,645	107.52%

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Strategic Beta (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	27,011,183
HSBC Bank plc	13,093,836
Société Générale	132,626

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	8,716,009	–	8,716,009
3 to 12 months	13,424,514	13,480,298	26,904,812
more than 1 year	2,333,613	2,283,211	4,616,824
open maturity	–	–	–
	<b>24,474,136</b>	<b>15,763,509</b>	<b>40,237,645</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Société Générale	France

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Strategic Beta (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	250,000
Pooled	–
Other	–
	<b>250,000</b>

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	162,975
Net realised losses	2,896,204
Net change in unrealised appreciation	812,352
	<b>3,871,531</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF European Alpha Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
145,344,494	48.89%
Amount of Assets - Short Positions EUR	% of AUM
98,631,561	33.17%
Amount of Assets - Total EUR	% of AUM
243,976,055	82.06%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	243,976,055

The Sub-Fund only deals with one counterparty for its total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	145,344,494	98,631,561	243,976,055
open maturity	–	–	–
	<b>145,344,494</b>	<b>98,631,561</b>	<b>243,976,055</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	640,000
Pooled	–
Other	–
	<b>640,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	304,447
Net realised losses	39,791,842
Net change in unrealised appreciation	4,668,530
	<b>44,764,819</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF European Equity Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
41,917,768	64.27%
Amount of Assets - Short Positions EUR	% of AUM
41,229,348	63.21%
Amount of Assets - Total EUR	% of AUM
83,147,116	127.48%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	83,147,116

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	290,000
	<b>290,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	290,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>290,000</b>

### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	290,000
	<b>290,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	41,917,768	41,229,348	83,147,116
more than 1 year	–	–	–
open maturity	–	–	–
	<b>41,917,768</b>	<b>41,229,348</b>	<b>83,147,116</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	290,000



# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	322,053
Net realised gains	2,330,594
Net change in unrealised depreciation	1,674,426
	<b>4,327,073</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF European Market Neutral

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
11,433,330	69.68%
Amount of Assets - Short Positions EUR	% of AUM
10,064,241	61.34%
Amount of Assets - Total EUR	% of AUM
21,497,571	131.02%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	21,497,571

The Sub-Fund only deals with one counterparty for its total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Market Neutral (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	280,000
	<b>280,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	280,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>280,000</b>

#### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	280,000
	<b>280,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	11,433,330	10,064,241	21,497,571
open maturity	–	–	–
	<b>11,433,330</b>	<b>10,064,241</b>	<b>21,497,571</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

#### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF European Market Neutral (cont)

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	280,000

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	49,129
Net realised losses	334,200
Net change in unrealised appreciation	609,400
	<b>992,729</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF QEP Global Equity Market Neutral

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
130,588,514	122.77%
Amount of Assets - Short Positions USD	% of AUM
221,160,145	207.92%
Amount of Assets - Total USD	% of AUM
351,748,659	330.69%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
UBS AG London	264,457,328
HSBC Bank plc	87,291,331

The Sub-Fund only deals with two counterparties for its total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	104,000
	<b>104,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	104,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>104,000</b>

#### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	104,000
	<b>104,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	28,644,933	41,143,473	69,788,406
more than 1 year	101,943,581	180,016,672	281,960,253
open maturity	–	–	–
	<b>130,588,514</b>	<b>221,160,145</b>	<b>351,748,659</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
UBS AG London	United Kingdom

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF QEP Global Equity Market Neutral (cont)

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	104,000

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	2,590,000
Pooled	–
Other	–
	2,590,000

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	651,916
Net realised losses	7,768,581
Net change in unrealised depreciation	10,817,410
	<b>19,237,907</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Asian Bond Total Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
16,128,391	7.62%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
16,128,391	7.62%

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Asian Bond Total Return (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Citigroup Global Markets Ltd.	6,200,292
Standard Chartered Bank	4,966,835
Australia and New Zealand Banking Group Ltd.	4,961,264

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	580,000
	<b>580,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	580,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>580,000</b>

#### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
EUR	580,000
	<b>580,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	16,128,391	-	16,128,391
open maturity	-	-	-
	<b>16,128,391</b>	<b>-</b>	<b>16,128,391</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Asian Bond Total Return (cont)

### Country in which counterparties for total return swaps are established

Counterparty	Country
Australia and New Zealand Banking Group Ltd.	Australia
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	580,000

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	625,970
Net realised losses	244,016
Net change in unrealised appreciation	265,101
	<b>1,135,087</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.



# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Asian Local Currency Bond

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
9,981,828	5.62%
Amount of Assets - Short Positions USD	% of AUM
–	–
Amount of Assets - Total USD	% of AUM
9,981,828	5.62%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Standard Chartered Bank	5,285,183
Citigroup Global Markets Ltd.	4,696,645

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	280,000
	<b>280,000</b>

#### Maturity tenor of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	280,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>280,000</b>

#### Currency of collateral

As at 30 June 2019, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	280,000
	<b>280,000</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Asian Local Currency Bond (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	9,981,828	–	9,981,828
open maturity	–	–	–
	<b>9,981,828</b>	<b>–</b>	<b>9,981,828</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	280,000

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	260,000
Pooled	–
Other	–
	<b>260,000</b>

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	699,214
Net realised gains	7,466,593
Net change in unrealised depreciation	7,106,376
	<b>15,272,183</b>

\* expressed in absolute terms

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Asian Local Currency Bond (cont)

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Global Diversified Growth

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
1,939,597	0.19%
Amount of Assets - Short Positions EUR	% of AUM
-	-
Amount of Assets - Total EUR	% of AUM
1,939,597	0.19%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Société Générale	1,939,597

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	1,939,597	-	1,939,597
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>1,939,597</b>	<b>-</b>	<b>1,939,597</b>

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Global Diversified Growth (cont)

### Country in which counterparties for total return swaps are established

Counterparty	Country
Société Générale	France

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* EUR
Net interest on swaps	370
Net realised losses	184,484
Net change in unrealised appreciation	155,789
	<b>340,643</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Multi-Asset Total Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
15,028,350	10.98%
Amount of Assets - Short Positions USD	% of AUM
14,479,481	10.58%
Amount of Assets - Total USD	% of AUM
29,507,831	21.56%

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Multi-Asset Total Return (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2019, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
HSBC Bank plc	23,818,399
J.P. Morgan Securities plc	5,119,275
Société Générale	570,157

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	570,157	–	570,157
3 to 12 months	7,215,384	7,066,089	14,281,473
more than 1 year	7,242,809	7,413,392	14,656,201
open maturity	–	–	–
	<b>15,028,350</b>	<b>14,479,481</b>	<b>29,507,831</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Société Générale	France

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2019, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2019, no collateral was granted in respect of total return swaps.

# Appendix II – Securities Financing Transactions (cont)

## Schroder ISF Multi-Asset Total Return (cont)

### Return and Cost

For the period ended 30 June 2019, data on return and cost in respect of total return swaps are as follows:

#### Return

	Return* USD
Net interest on swaps	80,996
Net realised losses	1,684,907
Net change in unrealised appreciation	23,743
	<b>1,789,646</b>

\* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets".

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.



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