



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2020

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

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

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

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

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

Schroder International Selection Fund

The Company

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

This report covers the period from 1 January 2020 to 30 June 2020. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2020, the last working day of the period and 29 June 2020 for Schroder ISF Japan DGF. At the date of this report, 128 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

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

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
1 London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business

Calle Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Head of Schroder GAIA

Vaults 13-16,
Valletta Waterfront
FRN 1914
Malta

- **Mike Champion**

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Daniel De Fernando Garcia ***

Independent Director

Serrano 1
28001 Madrid
Spain

- **Bernard Herman**

Independent Director

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

- **Achim Kuessner**

Country Head Germany, Austria & CEE

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

- **Hugh Mullan ****

Independent Director

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

* Daniel De Fernando Garcia resigned from the Board of Directors on 5 May 2020.

** Hugh Mullan was appointed to the Board of Directors on 5 May 2020.

Administration

Registered Office

5, rue Höhenhof
1736 Senningerberg, Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Depositary Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

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

Principal Paying Agent & Transfer Agent

HSBC France, Luxembourg Branch

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

Investment Managers

Schroder Investment Management Limited

1 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 Changing Lifestyles*
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets 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 Sustainable Equity
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 Income Short Duration
Schroder ISF Global Credit Value*
Schroder ISF Global Diversified Growth
Schroder ISF Global Disruption
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Multi Credit
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Multi-Factor Equity
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Growth
Schroder ISF Global Unconstrained Bond*
Schroder ISF Healthcare Innovation
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Smart Manufacturing*
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Multi-Asset 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

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

Schroder ISF QEP Global Equity Market Neutral
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF QEP Global Value Plus
Schroder ISF Short Duration Dynamic Bond*
Schroder ISF Strategic Beta*
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable EURO Credit
Schroder ISF Sustainable Multi-Asset*
Schroder ISF Sustainable Multi-Asset Income*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Alpha Income
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF Inflation Plus*

Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

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

Schroder ISF Global Multi-Asset Balanced

Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF All China Credit Income
Schroder ISF All China Equity
Schroder ISF 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 Alternative Securitised Income
Schroder ISF Emerging Market Bond
Schroder ISF Global Corporate Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Global Credit Duration Hedged*
Schroder ISF Global Credit High Income*
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

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

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2020.

Activities during the period

On 30 June 2020, the total net assets of the Company were EUR 93,739,064,593 compared to EUR 104,854,246,012 on 31 December 2019, representing a decrease of 10.60%.

1. New Sub-Funds

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

Sub-Fund	Launch Date
Schroder ISF Changing Lifestyles	13 January 2020
Schroder ISF Smart Manufacturing	13 January 2020
Schroder ISF Sustainable Multi-Asset	21 January 2020
Schroder ISF Sustainable Multi-Asset Income	21 January 2020

2. New share classes

In addition to the 35 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch date
Schroder ISF Asian Opportunities			
Class X Acc GBP	GBP	USD	22 January 2020
Schroder ISF Asia Pacific ex-Japan Equity			
Class F Acc SGD	SGD	USD	4 June 2020
Schroder ISF Asian Dividend Maximiser			
Class C Dis QV	USD	USD	22 January 2020
Schroder ISF Emerging Europe			
Class IZ Acc	EUR	EUR	4 June 2020
Schroder ISF Global Cities Real Estate			
Class C Acc CHF	CHF	USD	15 April 2020
Class C Acc EUR	CHF	USD	15 April 2020
Class Z Acc EUR	EUR	USD	15 April 2020
Schroder ISF Global Energy Transition			
Class Y Dis EUR AV	EUR	USD	22 April 2020
Schroder ISF Global Sustainable Growth			
Class F Acc SGD	SGD	USD	4 June 2020
Schroder ISF Global Target Return			
Class IZ Acc SGD Hedged	SGD	USD	22 January 2020
Schroder ISF Multi-Asset Total Return			
Class X Dis GBP Hedged QV	GBP	USD	31 March 2020
Schroder ISF Alternative Securitised Income			
Class A Acc	USD	USD	5 March 2020
Class A Acc CHF Hedged	CHF	USD	5 March 2020
Class A Acc EUR Hedged	EUR	USD	5 March 2020
Class A Acc GBP Hedged	GBP	USD	5 March 2020
Class A Dis CHF Hedged QV	CHF	USD	5 March 2020
Class A Dis EUR Hedged QV	EUR	USD	5 March 2020
Class A Dis GBP Hedged QV	GBP	USD	5 March 2020
Class A Dis QV	USD	USD	5 March 2020
Class A1 Acc	USD	USD	19 March 2020
Class A1 Acc CHF Hedged	CHF	USD	19 March 2020
Class A1 Acc EUR Hedged	EUR	USD	19 March 2020
Class A1 Acc GBP Hedged	GBP	USD	19 March 2020
Class A1 Dis CHF Hedged QV	CHF	USD	19 March 2020
Class A1 Dis EUR Hedged QV	EUR	USD	19 March 2020
Class A1 Dis GBP Hedged QV	GBP	USD	19 March 2020

Directors' Report (continued)

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch date
Schroder ISF Alternative Securitised Income (continued)			
Class A1 Dis QV	USD	USD	19 March 2020
Class B Acc EUR Hedged	EUR	USD	5 February 2020
Class B Dis EUR Hedged	EUR	USD	5 February 2020
Class C Acc	USD	USD	5 February 2020
Class C Acc CHF Hedged	CHF	USD	5 February 2020
Class C Acc EUR Hedged	EUR	USD	5 February 2020
Class C Acc GBP Hedged	GBP	USD	19 March 2020
Class C Dis CHF Hedged QV	CHF	USD	19 March 2020
Class C Dis EUR Hedged QV	EUR	USD	19 March 2020
Class C Dis GBP Hedged QV	GBP	USD	19 March 2020
Class C Dis QV	USD	USD	19 March 2020
Class I Acc	USD	USD	5 March 2020
Class I Acc CHF Hedged	CHF	USD	5 March 2020
Class I Acc EUR Hedged	EUR	USD	5 March 2020
Class I Acc GBP Hedged	GBP	USD	5 March 2020
Class I Dis CHF Hedged QV	CHF	USD	5 March 2020
Class I Dis EUR Hedged QV	EUR	USD	5 March 2020
Class I Dis GBP Hedged QV	GBP	USD	5 March 2020
Class I Dis QV	USD	USD	5 March 2020
Schroder ISF EURO Corporate Bond			
Class X Acc	EUR	EUR	22 January 2020
Schroder ISF Global Credit Income			
Class A1 Dis EUR Hedged MF	EUR	USD	22 April 2020
Schroder ISF Global Multi Credit			
Class IZ Acc GBP Hedged	GBP	USD	31 March 2020
Schroder ISF Sustainable EURO Credit			
Class E Acc	EUR	EUR	31 March 2020

3. Sub-Fund liquidations

During the period under review, 5 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation date
Schroder ISF Global Credit Duration Hedged	EUR	26 May 2020
Schroder ISF Global Credit Value	USD	5 February 2020
Schroder ISF Multi-Asset PIR Italia	EUR	12 May 2020
Schroder ISF Multi-Manager Diversity	GBP	5 February 2020
Schroder ISF Strategic Beta	USD	15 January 2020

4. Share class liquidations

In addition to the 44 share classes within the above liquidated Sub-Funds, the following share classes were also liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation date
Schroder ISF UK Equity			
Class I Acc	GBP	GBP	8 June 2020
Schroder ISF Emerging Markets			
Class I Acc GBP	GBP	USD	21 April 2020
Schroder ISF European Alpha Absolute Return			
Class R Acc GBP Hedged	GBP	EUR	14 January 2020

5. Hard closures

There were no hard closures during the period under review.

Directors' Report (continued)

6. Sub-Fund mergers

There were 2 mergers during the period under review.

Merger Date	Sub-Funds
6 March 2020	Due to rebasing Schroder ISF Global Unconstrained Bond was merged into Schroder ISF Short Duration Dynamic Bond
16 April 2020	Schroder ISF Asia Pacific Cities Real Estate merged into Schroder ISF Global Cities Real Estate

7. Sub-Fund name changes

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

Date	Current name	Previous name
19 February 2020	Schroder ISF Sustainable Swiss Equity	Schroder ISF Swiss Equity Opportunities
19 February 2020	Schroder ISF Inflation Plus	Schroder ISF Wealth Preservation
26 February 2020	Schroder ISF Global Credit High Income	Schroder ISF Global High Income Bond

Furthermore, the following changes took effect during the period:

31 January 2020

Schroder ISF Global High Yield Class A1 Dis AUD Hedged changed from MVC to MFC with rate of 6%.

19 February 2020

Schroder ISF Inflation Plus changed their investment objectives and policies as a result of the name change.

Schroder ISF Sustainable Swiss Equity changed their investment objective as a result of the name change and performance fees were no longer applied to the Sub-Fund.

6 March 2020

Schroder ISF Short Duration Dynamic Bond changed their fund name, objectives and policy, base currency, form of distribution and fee reduction as a result of Restructure.

Management Fees decrease for Schroder ISF Short Duration Dynamic Bond Class A Acc, Class A Acc USD Hedged, Class A Dis, Class B Acc and Class B Dis from 1.00% to 0.50%.

Management Fees decrease for Schroder ISF Short Duration Dynamic Bond Class C Acc, Class C Acc USD Hedged and Class IZ Acc USD Hedged from 0.60% to 0.30%.

Management Fees decrease for Schroder ISF Short Duration Dynamic Bond Class E Acc and Class E Acc USD Hedged from 0.30% to 0.25%.

Schroder ISF Short Duration Dynamic Bond Class A Dis and Class B Dis Classes changed the distribution policy from quarterly fixed 3.00% to quarterly variable.

31 March 2020

Schroder ISF Asian Bond Total Return, Schroder ISF Global Diversified Bond, Schroder ISF Euro Credit Conviction, Schroder ISF Euro Corporate Bond, Schroder ISF Euro High Yield, Schroder ISF Emerging Market Bond, Schroder ISF Emerging Multi-Asset Income and Schroder ISF Global Bond changed rates for fixed rate distribution share classes.

30 April 2020

Schroder ISF Global Credit Income Class A Dis EUR Hedged, Class A1 Dis EUR Hedged MF, Class B Dis EUR Hedged, Class C Dis EUR Hedged and Class I Dis EUR Hedged Classes changed the distribution policy from quarterly fixed 3.50% to quarterly fixed 3.00%.

Schroder ISF Global Credit Income Class A Dis SGD Hedged and Class C Dis SGD Hedged Classes changed the distribution policy from monthly fixed 4.50% to monthly fixed 4.25%.

Schroder ISF Global Credit Income Class A Dis, Class A1 Dis, Class C Dis, Class I Dis and Class U Dis changed the distribution policy from monthly fixed 5.00% to monthly fixed 4.75%.

30 June 2020

Schroder ISF All China Credit Income Class A Dis MF changed the distribution policy from monthly fixed 5% to monthly fixed 5.5%.

The Board of Directors

Schroder International Selection Fund

30 June 2020

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

Investment Manager's Report

Economic review

In early 2020, the spread of coronavirus meant countries around the globe went into lockdown to try to contain the global pandemic. Economic activity shut down across numerous industries. Governments and central banks announced measures to support businesses and households.

In the US, the Federal Reserve (Fed) cut interest rates twice in March and announced unlimited quantitative easing (buying bonds). US interest rates now stand at 0-0.25%. The US Senate also passed a \$2 trillion stimulus package. Economic data confirmed the severe economic impact of lockdown measures. US weekly claims for unemployment insurance rocketed by over three million in the last week of March, then were over 20 million for April. US GDP growth for Q1 was -5.0%, representing the biggest quarterly drop since Q4 2008. Much of this was due to a sharp fall in consumer spending, especially in consumer purchases of services. Meanwhile, there were some concerns that the US-China trade relationship could sour again.

An easing of lockdown restrictions followed, with ongoing loose monetary policy from the Fed and early indications of an economic recovery. Weekly claims for unemployment insurance slowed substantially and retail sales rebounded strongly from April to May. However, a subsequent rise in Covid-19 cases prompted some states to rethink or reverse the easing of lockdown measures. US-wide, the trend of new cases accelerated rapidly into the end of June.

Economic growth in Europe was already fragile prior to the Covid-19 crisis - the eurozone economy grew by just 0.1% in Q4 2019. This was followed by a 3.8% contraction in Q1 2020. Governments across Europe announced spending packages to help businesses and households bridge the gap between the loss of income during the disruption and the expenditures required to survive. The European Commission president called for the power to borrow €750 billion for a recovery fund to support the worst affected EU regions. The European Central Bank expanded its pandemic emergency purchase programme to €1.35 trillion. The Baltic countries and Austria were among the first to loosen their lockdowns in April due to their relative success in containing Covid-19. Worse affected countries waited until later before relaxing measures with economies largely reopening by mid-May.

In the UK, the Bank of England (BoE) materially reduced interest rates, cutting to 0.10%. The UK government unveiled an unprecedented series of fiscal support measures. Having contained the first wave of Covid-19, national lockdown measures were then eased. Meanwhile, economic indicators in May suggested that the downturn had past its worst point and the government began to ease lockdown. Brexit negotiations continued during the period. The UK did not request an extension of the transition period by the 30 June deadline.

Japan saw a different trajectory of recorded virus cases and mortality. However, a state of emergency was declared by the central government across seven prefectures in early April, and later extended nationwide. Practical restrictions on social and business activities were far less restrictive than those seen in Europe. Prime Minister Abe then announced a staged lifting of the state of emergency, between mid and end May. The Japanese government drew up a second supplementary budget, as expected, in May. Following the increase in its pace of exchange-traded fund (ETF) purchases from March onwards, the Bank of Japan also announced additional monetary policy initiatives.

China was the first country to be affected by Covid-19 and imposed a strict lockdown in the most severely hit regions, notably the city of Wuhan. However, by the end of March, the number of cases began to drop and the authorities were able to start lifting lockdown measures and allow economic activity to resume. The Chinese economy contracted by 6.8% in Q1. US-China tensions increased, extending beyond trade and technology issues. China proposed a new security law for Hong Kong which was implemented at the end of June. Other emerging markets, notably Brazil, saw rising numbers of Covid-19 cases towards the end of the period.

Equity market review

The six months under review saw global equities fall by -5.8% as measured by the MSCI World Index. It was a period of two differing halves. The spread of Covid-19 profoundly affected global markets in early 2020. At the height of the market sell-off, all assets fell amid fears around the stability of the financial system. The easing of Covid-19 lockdowns and early signs of economic recovery then saw risk appetite return very rapidly in Q2. Globally, information technology strongly outperformed other sectors while healthcare and consumer discretionary also delivered positive returns. Meanwhile, energy, financials and real estate lost the most ground. Energy was hurt by concerns about falling demand, as well as the failure of negotiations between OPEC and Russia to control the global supply of oil.

Regional markets followed a similar pattern with sharp falls in early 2020 followed by a recovery from April onwards. US equities rebounded in Q2 and outperformed other major equity markets as signs of recovery appeared post-lockdowns. The US S&P 500 returned -3.1% for the six-month period. As the pandemic began to have an impact, energy stocks were hit hard, with the oil price war also weighing heavily. Financials and industrials fell sharply while healthcare proved more resilient.

In the eurozone, all sectors fell in early 2020 due to Covid-19, with financials and industrials among the worst hit sectors. Regulators pushed for banks across Europe to suspend dividends and share buybacks until the autumn at least. Meanwhile, UK equities were hit too by the impact of the virus, particularly oil and gas and consumer services. The MSCI EMU Index recorded return of -12.4% for the period while in the UK the FTSE All-Share returned -17.5%.

After a relatively stable start to 2020, as the virus proliferated, the Japanese market fell steeply in late February and early March, before regaining ground. The Topix returned -8.2% for the six month period.

Emerging markets (EM) fell heavily in Q1. The spread of the virus beyond China led to lockdowns globally and sharp falls in EM economic activity. A stronger US dollar was a headwind for EM initially but subsequent US dollar weakness was supportive. EM equities then recorded their strongest three-month returns in over a decade amid global monetary and fiscal stimulus. The MSCI Emerging Markets Index returned -9.8% and underperformed the MSCI World Index.

Source for all equity market data is Thomson Reuters DataStream.

Bond market review

The end of 2019 saw a phase one trade agreement between the US and China combined with supportive central bank policy engendering greater optimism among investors. This caused government bond yields to rise and strong performance from riskier assets.

The first half of 2020, by contrast, has proved tumultuous. The Covid-19 pandemic caused countries across the globe to implement lockdown measures, effectively closing swathes of the global economy.

Late February saw the first signs of concern in markets, but March saw major turmoil. Virtually all markets endured substantial volatility, exacerbated by reduced liquidity, with riskier assets seeing some of the biggest declines in recent memory. Government yields were volatile, first spiking higher, somewhat counterintuitively, before falling significantly.

Governments and central banks responded to the crisis with vast and yet again unprecedented fiscal and monetary support measures, with expanded measures announced through the course of the second quarter. This precipitated a strong rebound in markets. Data confirmed the onset of a deep recession, but in June there were a number of positive surprises, notably in the US labour market. Forward looking measures rebounded to levels consistent with a less severe contraction.

The US 10-year Treasury yield fell from 1.91% to 0.65%, with declines of 40 basis points (bps) in January, February and March. Amid the March volatility, it reached intra-day levels as low as 0.32% and back up to 1.28%.

Investment Manager's Report (continued)

Bond market review (continued)

European yields saw more mixed performance. This initially reflected concerns over the authorities' response to the Covid-19 crisis, in particular, signs of reluctance to extend support to Italy. In "core" Europe, Germany's 10-year yield fell from -0.19% to -0.46% and France's from 0.12% to -0.12%. Yields in the so-called "peripheral" countries were negatively impacted by risk aversion in March. Italy's 10-year yield fell from 1.43% to 1.33%. The country was badly affected by Covid-19 and concerns over the policy response in Europe. It ended February at 1.13% and reached a high (intra-day) of 3% in March. Spain's 10-year yield was unchanged over the period at 0.47%.

The UK 10-year yield saw a substantial decline, falling from 0.82% to 0.17%. As well as broadly benefiting from safe haven buying, Brexit uncertainty causing a significant drop in June. The UK two-year yield dropped below zero for the first time, finishing at -0.08%, as the Bank of England discussed the possibility of negative interest rates.

Corporate bonds underperformed government bonds due to strong "risk-off" moves in Q1. Global investment grade returned 3.1% (total returns, local currency) led by the healthcare sector. Global high yield returned -4.1%. Sectors with particular vulnerabilities to the impact of economic lockdowns were hit, notably energy, transportation and leisure.

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

Outlook

Investors will remain focused on the rebuilding of global economies and any further dislocation caused by renewed spikes in the virus outbreak. Overall, the Schroder Economics Team sees global activity falling 5.4% this year, a deeper contraction than our previous forecast of -2.9% and mainly driven by downgrades to the US and China. We expect the recovery to be gradual as households and firms remain cautious. In 2021, global growth should improve to 5.3%, based on fiscal and monetary policy remaining loose and, on the medical front, a vaccine being successfully developed by mid-year. We have also downgraded our global inflation forecast to 1.5% in 2020 (from 1.9% previously) and 1.8% in 2021 (previously 2.1%).

The most likely risk to this central view is a W-shaped recovery. This involves the virus returning later in the year and lockdowns being re-imposed, creating a double-dip recession.

Governments face a trade-off between getting the economy back to work and the health risks of people coming into contact with Covid-19. The cost of programmes to cushion the blow from unemployment and the loss of income as a result of the shutdowns is now apparent in government borrowing figures, with the US Treasury planning to borrow \$3 trillion in Q2 2020. Meanwhile, the UK government borrowed more in April than it expected to borrow for the whole year before the crisis, and a deficit of £300 billion is now expected for this financial year. At around 17% of GDP, such support is clearly unsustainable.

We expect all four major central banks to keep interest rates unchanged through our forecast period, with each also expected to increase quantitative easing (QE) purchases. We anticipate a range of rate cuts in China (to the benchmark rate, reserve requirement ratio, medium term lending facility and loan prime rate) as well as fiscal spending on infrastructure.

Statistical Information as at 30 June 2020

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Opportunities				
Class A Acc	18,924,393	19.5427	21.1649	17.2361
Class A Acc EUR	14,741,874	17.3951	18.7931	15.0265
Class A Acc NOK	896,633	184.9089	180.3840	145.6618
Class A Acc SGD	101,046	17.9457	18.7127	15.4461
Class A Dis	5,450,326	15.5891	16.8848	14.0348
Class A1 Acc	3,778,328	18.0702	19.6188	16.0561
Class A1 Acc EUR	555,135	16.1072	17.4434	14.0169
Class A1 Acc PLN Hedged	1,125,461	59.1969	65.0613	53.9846
Class B Acc	1,441,149	16.4676	17.8897	14.6548
Class B Acc EUR	1,923,948	14.6751	15.9004	12.7898
Class C Acc	181,859,220	24.4050	26.3252	21.2677
Class C Acc EUR	12,490,873	21.7659	23.4216	18.5758
Class C Acc SEK Hedged	159,761	163.4434	179.7394	150.3703
Class C Dis	4,408,932	17.4393	18.8135	15.5127
Class I Acc	11,549,362	29.2157	31.3639	25.0904
Class I Dis	1,222,153	26.2900	28.2230	23.0417
Class IZ Acc	78,774	24.4970	26.3966	21.2826
Class S Acc	299,662	24.9801	26.8983	21.6499
Class S Acc EUR	6,835	22.3182	23.9710	18.9389
Class S Dis	21,584	22.4290	24.1512	19.8371
Class X Acc	3,632,457	28.1664	30.3283	24.4089
Class X Acc GBP	47,715	96.8099	-	-
Total Net Assets in USD		6,221,332,263	6,828,231,325	5,765,147,658

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO Equity				
Class A Acc	10,927,001	34.7338	39.1061	31.6159
Class A Acc CHF Hedged	65,816	44.5122	50.2245	40.7560
Class A Acc GBP Hedged	27,945	33.0615	37.4240	29.9931
Class A Acc RMB Hedged	22,429	373.4271	416.7261	326.9920
Class A Acc SGD Hedged	149,539	61.0508	68.6882	54.3969
Class A Acc USD Hedged	724,423	49.0543	54.7327	42.9937
Class A Dis	523,078	26.7965	30.1663	25.0334
Class A1 Acc	2,844,917	31.7567	35.8440	29.1247
Class A1 Acc PLN Hedged	686,150	112.6138	127.3515	101.6764
Class A1 Acc USD	284,549	35.5756	40.0969	33.3575
Class B Acc	3,075,119	30.5966	34.5485	28.1030
Class B Dis	15,718	25.0616	28.3015	23.6307
Class C Acc	23,885,018	41.7397	46.8008	37.5377
Class C Acc CHF Hedged	26,676	46.1055	51.8145	41.7166
Class C Acc SEK Hedged	38,273	352.0771	398.2007	320.2165
Class C Acc USD Hedged	1,139,811	51.7653	57.5173	44.8126
Class C Dis	712,316	29.4829	33.0612	27.2148
Class CN Acc	1,077	41.8392	46.8938	37.5794
Class I Acc	10,519,509	50.0520	55.8503	44.3551
Class I Acc USD Hedged	302,906	54.4553	60.2241	46.4639
Class IZ Acc	8,224,061	41.8372	46.8622	-
Class K1 Acc	83,616	41.8133	46.8481	-
Class K1 Acc CHF Hedged	56,759	46.2090	51.8805	-
Class K1 Acc USD Hedged	15,605	51.7906	57.5133	-
Class Z Acc	144,043	41.7737	46.8482	37.5536
Class Z Dis	47	29.5428	33.1277	27.2681
Total Net Assets in EUR		2,618,172,906	3,385,499,566	4,597,461,265
Schroder ISF European Large Cap				
Class A Acc	90,585	249.3380	278.1235	225.8836
Class A Acc USD	596	317.7335	353.9457	294.3247
Class A Dis	9,287	183.6102	204.8075	170.8314
Class A Dis GBP	309	157.4517	164.2085	145.1205
Class A1 Acc	24,411	219.7365	246.0284	201.3511
Class B Acc	50,371	219.3952	245.4328	200.5580
Class C Acc	6,969	294.4322	327.3004	264.0225
Class C Acc USD	248	330.1288	366.5121	302.6316
Class C Dis	6,706	138.2260	153.6625	127.2899
Class C Dis GBP	13	165.4326	171.8208	150.7259
Class I Acc	920,144	352.3367	389.9998	311.9466
Class IZ Acc	5	294.7151	327.3423	-
Class Z Acc	508	296.1883	329.2658	265.6341
Class Z Dis	14	141.9220	157.6841	130.5371
Class Z Dis GBP	18	169.1386	175.7299	154.1273
Total Net Assets in EUR		368,340,751	425,321,098	320,365,506

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Equity				
Class A Acc	652,462	28.0175	29.0615	23.0888
Class A Acc AUD Hedged	7,095	222.5793	235.2386	189.6121
Class A1 Acc	90,190	25.2744	26.3142	21.0634
Class A1 Acc PLN Hedged	190,760	99.5388	105.0506	85.1468
Class B Acc	197,456	25.6218	26.6529	21.3023
Class C Acc	650,460	32.6592	33.7160	26.5363
Class C Acc EUR	408,777	32.1383	33.0941	–
Class C Dis	10,332	27.5338	28.4247	22.6830
Class I Acc	10,784,860	37.3959	38.4938	30.1183
Class IZ Acc	50	32.7009	33.7355	–
Class S Dis	597,638	28.0032	28.9132	23.0793
Total Net Assets in USD		487,777,305	345,520,529	75,858,070
Schroder ISF Italian Equity				
Class A Acc	1,518,756	31.3892	37.3400	29.1681
Class A Dis	238,734	22.3200	26.5513	21.3922
Class A1 Acc	256,962	27.6346	33.0011	25.9738
Class B Acc	1,592,027	27.4651	32.7707	25.7537
Class B Dis	144,749	21.3218	25.4406	20.6188
Class C Acc	638,472	38.3824	45.5376	35.3710
Class I Acc	45	46.0539	54.3539	41.8110
Class IZ Acc	38	38.4619	45.5730	–
Total Net Assets in EUR		131,423,120	171,768,959	215,305,198

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Japanese Equity				
Class A Acc	31,740,161	1,093.9814	1,226.6564	1,058.3484
Class A Acc CZK	9,937	227.3572	239.9034	202.2622
Class A Acc EUR Hedged	1,088,880	102.0012	115.7418	100.5849
Class A Acc USD	1,452,050	9.0873	10.0549	8.5819
Class A Acc USD Hedged	81,832	157.9141	177.3543	149.6806
Class A Dis	974,351	960.6684	1,077.1767	946.5872
Class A1 Acc	405,305	951.0249	1,070.3779	930.5087
Class A1 Acc EUR Hedged	61,663	92.0670	104.8517	91.8889
Class A1 Acc USD	903,549	8.8280	9.8048	8.4316
Class A1 Acc USD Hedged	24,941	137.7826	155.3141	132.0736
Class B Acc	3,263,916	933.3811	1,049.7335	911.2046
Class B Acc EUR Hedged	444,160	93.4079	106.2963	93.0146
Class C Acc	23,617,064	1,299.2762	1,452.6901	1,246.4599
Class C Acc EUR	722,895	140.3625	155.0849	128.5819
Class C Acc EUR Hedged	471,941	111.6673	126.3599	109.2852
Class C Acc SEK Hedged	3,032	1,165.1397	1,324.5875	1,146.5314
Class C Acc USD	1,923,765	9.2393	10.1949	8.6537
Class C Acc USD Hedged	205,357	164.6481	184.4327	154.8543
Class C Dis	1,349,878	1,101.6458	1,231.8492	1,076.4821
Class I Acc	22,854,224	1,553.6723	1,728.7523	1,468.7647
Class I Acc EUR Hedged	153,337	129.0065	145.2441	124.3767
Class I Acc USD Hedged	545,159	177.0331	197.2894	163.9414
Class IZ Acc	126	1,302.1872	1,453.8870	–
Class Z Acc	19,970	1,519.7166	1,698.2672	1,455.3540
Class Z Acc EUR Hedged	155,112	112.5760	127.3117	109.9904
Class Z Dis	648,285	1,464.5759	1,636.6470	1,428.2411
Total Net Assets in JPY		170,021,556,717	260,065,574,975	284,116,893,964
Schroder ISF Swiss Equity				
Class A Acc	1,719,194	49.0117	52.4347	41.7971
Class A Acc EUR Hedged	75,688	41.6153	44.5974	35.4696
Class A Acc GBP Hedged	1,622	35.7407	38.3737	30.1821
Class A Acc USD Hedged	9,646	60.9182	64.7307	50.0024
Class A Dis	205,361	43.3155	46.3412	37.6678
Class A1 Acc	92,971	43.0686	46.2552	37.1503
Class B Acc	383,009	42.9128	46.0532	36.9322
Class B Dis	7,388	38.3402	41.1460	33.6499
Class C Acc	521,085	57.0740	60.8922	48.2715
Class C Dis	80,823	49.6540	52.9813	42.8248
Class IZ Acc	27	57.2195	60.9408	–
Class Z Acc	900,762	57.4224	61.2319	48.4798
Class Z Acc EUR Hedged	13,461	42.9680	45.8908	36.2478
Class Z Acc GBP Hedged	246	36.9265	39.5135	30.8698
Class Z Acc USD Hedged	444	62.9343	66.6165	51.1218
Class Z Dis	439	50.6441	53.9907	43.5581
Total Net Assets in CHF		204,015,892	222,597,727	190,749,617

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF UK Equity				
Class A Acc	7,702,135	4.1031	5.5174	4.8696
Class A Acc CHF Hedged	15,351	5.7445	7.7125	6.8936
Class A Acc EUR Hedged	54,938	4.9547	6.6564	5.9341
Class A Acc USD Hedged	277,772	7.4403	9.8813	8.5585
Class A Dis	1,326,697	2.5745	3.4623	3.1853
Class A Dis USD	166,077	3.2094	4.6414	4.1317
Class A1 Acc	622,020	3.5298	4.7644	4.2365
Class B Acc	1,867,600	3.4905	4.7078	4.1801
Class B Dis	94,881	2.3820	3.2131	2.9740
Class C Acc	1,119,737	4.9200	6.5980	5.7907
Class C Dis	2,315,974	2.9321	3.9321	3.5967
Class CN Acc EUR Hedged	1,573	5.0240	6.7315	5.9693
Class I Acc	–	–	7.8847	6.8530
Class IZ Acc	219	4.9310	6.6038	–
Class S Acc	362,375	5.0375	6.7436	5.8970
Class S Dis	473,146	4.0509	5.4228	4.9411
Class Z Acc	35,578	4.9594	6.6465	5.8266
Class Z Dis	14,829	3.0286	4.0583	3.7069
Total Net Assets in GBP		62,669,370	113,982,773	130,807,809

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF US Large Cap				
Class A Acc	328,244	167.2517	171.7213	137.4752
Class A Acc EUR	340,486	148.8143	152.4014	119.8293
Class A Acc EUR Hedged	84,493	196.2893	204.2115	168.9974
Class A Acc NOK	5,783	1,599.2662	1,479.0410	1,174.4313
Class A Dis	22,151	154.1886	158.3250	128.3404
Class A Dis GBP	279	121.7817	116.2778	97.4053
Class A1 Acc	195,306	147.3995	151.9040	122.5629
Class A1 Acc EUR	15,514	131.1881	134.8686	106.8397
Class A1 Acc EUR Hedged	7,562	178.5460	186.4153	155.1853
Class B Acc	244,520	143.8406	148.1414	119.3486
Class B Acc EUR	80,234	128.2917	131.7926	104.2471
Class B Acc EUR Hedged	149,539	181.1084	188.9802	157.0967
Class C Acc	3,806,488	199.2859	203.8688	162.0452
Class C Acc EUR	193,108	176.8622	180.4700	140.8390
Class C Acc EUR Hedged	374,672	214.7593	222.5952	182.7658
Class C Acc SEK Hedged	872	1,435.7464	1,495.9781	1,228.5861
Class C Dis	7,199	178.0689	182.1638	146.5574
Class CN Acc EUR Hedged	50	214.2385	222.2594	182.6562
Class I Acc	1,936,679	237.7662	242.2857	191.0792
Class I Acc EUR Hedged	101	242.5277	250.3787	203.7015
Class IZ Acc	8	199.7404	204.0174	–
Class S Acc	3,316	203.3126	207.8067	164.8842
Class S Dis	2,373	190.1407	194.3408	156.0766
Class X Acc	7,612	217.3856	221.7939	–
Class X Acc EUR	4,597	184.5954	187.8611	–
Class X Acc GBP	602	126.5399	120.0499	–
Class X Dis GBP AV	1,510,496	125.5601	119.1202	–
Class Y Acc	50	217.2661	221.7469	–
Class Y Acc EUR	9	184.6446	187.8133	–
Class Y Acc GBP	170	126.4813	120.0256	–
Class Y Dis GBP AV	1,771	125.5012	119.0962	–
Class Z Acc EUR	94	177.8901	181.5882	141.8217
Class Z Acc EUR Hedged	74	216.0835	224.0312	183.8472
Total Net Assets in USD		1,830,572,128	2,343,007,959	1,815,597,633
Schroder ISF All China Equity				
Class A Acc	427	126.4626	111.6495	83.6692
Class B Acc EUR	8,514	129.2382	114.1682	84.4952
Class C Acc	31,863	128.3742	112.9018	83.9758
Class E Acc	199,583	129.0831	113.3714	84.1080
Class I Acc	318,990	131.0997	114.7229	84.4090
Class IZ Acc	16	128.6525	113.0259	–
Class X Acc	139,517	128.9637	113.3048	–
Class X Acc EUR	15	131.7203	115.3895	–
Class X Dis GBP	12	137.6153	112.4070	–
Class Y Acc	101,092	128.9508	113.3070	–
Class Y Acc EUR	15	131.6975	115.3799	–
Class Y Dis GBP	12	137.6018	112.3975	–
Total Net Assets in USD		103,999,081	79,020,981	27,506,539

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asia Pacific Cities Real Estate *				
Class A Acc	-	-	181.9766	149.9753
Class A Acc EUR	-	-	155.7258	125.5098
Class A1 Acc	-	-	171.6253	142.1537
Class B Acc	-	-	168.0165	139.3016
Class C Acc	-	-	198.4563	162.2188
Class C Acc CHF	-	-	146.8430	121.6827
Class C Acc EUR	-	-	163.3358	130.5456
Class I Acc	-	-	232.9678	188.6860
Class Z Acc EUR	-	-	165.4647	132.2594
Total Net Assets in USD		-	19,749,482	15,891,219
Schroder ISF Asia Pacific ex-Japan Equity				
Class A Acc	3,815	100.8501	106.2518	90.5959
Class C Acc	51,948	102.9885	108.0855	91.4353
Class F Acc SGD	11	143.3845	-	-
Class I Acc	730,852	104.8952	109.6719	92.0831
Class IZ Acc	15	103.5960	108.5413	91.6047
Total Net Assets in USD		82,400,269	83,948,266	53,066,625
Schroder ISF Asian Dividend Maximiser				
Class A Acc	111,385	113.2500	128.6588	113.3342
Class A Acc CHF	4,166	116.2390	134.0730	120.4456
Class A Acc EUR	66,397	134.8590	152.8207	132.1728
Class A Dis	723,445	70.5070	82.9562	78.3843
Class A Dis AUD	53,125	96.0569	110.4202	103.9706
Class A Dis AUD Hedged	155,665	73.2235	87.5665	83.3419
Class A Dis CHF	73,569	72.3544	86.4302	83.2860
Class A Dis EUR	215,387	83.9568	98.5303	91.4078
Class A Dis EUR Hedged	421,883	62.8371	74.8807	73.0363
Class A Dis SGD	289,886	78.1927	88.5696	84.8239
Class A Dis SGD Hedged	273,367	70.9979	84.2525	80.4088
Class A1 Dis EUR Hedged	57,646	60.7123	72.5335	71.1043
Class B Dis EUR Hedged	438,228	60.3371	72.1232	70.7696
Class C Acc	28,211	119.8183	135.5801	118.4800
Class C Dis EUR Hedged	5,783	64.1203	76.1102	73.6714
Class C Dis QV	203,435	84.1190	-	-
Class I Acc	15	128.0513	144.1967	124.7727
Class IZ Acc	84	120.0929	135.6902	-
Total Net Assets in USD		225,690,370	276,684,640	233,648,207

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Equity Yield				
Class A Acc	9,436,496	27.8212	31.6361	27.8365
Class A Acc CHF	14,730	123.3199	142.3712	127.7567
Class A Acc EUR	77,481	139.9026	158.6825	137.0864
Class A Dis	7,020,311	16.2174	18.7165	16.9706
Class A Dis AUD Hedged MFC	7,363	27.5981	32.3495	29.5210
Class A Dis GBP	119,452	13.8778	14.6738	13.8345
Class A Dis ZAR Hedged MFC	1,808	275.1272	322.2655	294.7456
Class A1 Acc	794,948	25.8966	29.5179	26.1030
Class A1 Dis	739,206	14.7549	17.0711	15.5561
Class B Acc	562,986	25.2790	28.8313	25.5187
Class C Acc	7,353,244	30.6301	34.7303	30.3918
Class C Acc CHF	108,284	129.0738	148.6064	132.6203
Class C Acc EUR	37,036	146.4172	165.5990	142.2786
Class C Dis	977,431	18.6050	21.4132	19.3088
Class I Acc	8,044,724	37.5492	42.3202	36.5789
Class I Acc EUR Hedged	100	247.4189	282.4706	251.8907
Class IZ Acc	46	30.6970	34.7555	-
Class S Acc	80,824	31.6141	35.7574	31.1341
Class S Dis	208,223	26.0553	29.9295	26.8541
Class U Acc	3,650	27.3572	31.2633	27.7880
Class U Dis AUD Hedged MFC	4,461	27.1280	31.9883	29.4660
Class U Dis MF	33,104	15.9873	18.5450	16.9842
Class U Dis ZAR Hedged MFC	36,158	270.5148	318.3979	294.1955
Total Net Assets in USD		1,013,935,403	1,172,128,022	1,291,967,461
Schroder ISF Asian Long Term Value				
Class A Acc	83	78.1073	98.2093	-
Class C Acc	15,451	78.6149	98.6215	-
Class I Acc	1,920,889	79.8510	99.5653	-
Class IZ Acc	23	78.8502	98.8287	-
Total Net Assets in USD		154,607,829	194,215,767	-
Schroder ISF Asian Smaller Companies				
Class A Acc	40,795	202.9336	225.2458	207.7793
Class A1 Acc	12,712	189.6772	211.0577	195.7153
Class B Acc	7,656	182.5988	203.2629	188.6757
Class C Acc	24,102	219.9729	243.4899	223.3695
Class I Acc	768,030	273.7959	301.2081	272.9528
Class IZ Acc	7	220.4786	243.7326	-
Class X Acc	6	225.7174	248.8835	226.7436
Total Net Assets in USD		227,676,044	244,219,865	249,090,241

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

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

Statistical Information as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Total Return				
Class A Acc	108,433	275.9516	285.2572	242.0714
Class A Acc EUR Hedged	18,641	226.3227	236.9338	207.4641
Class A Dis GBP	8,264	357.0171	343.1682	308.2399
Class A Dis SGD	936,337	16.6159	16.5377	14.5707
Class A1 Acc	121,734	261.8660	271.3716	231.4430
Class A1 Acc PLN Hedged	2,139	800.6875	840.5413	725.9475
Class B Acc	22,455	259.0911	268.6291	229.3343
Class C Acc	5,523,665	301.5058	310.8198	262.3200
Class C Acc EUR Hedged	394,774	245.2014	256.0587	222.9849
Class C Dis GBP	3,814,873	373.2305	357.7709	319.5789
Class I Acc	1,099,672	353.3836	362.0670	301.8280
Class S Acc	80,648	311.1149	319.9276	268.6649
Class S Dis	55,444	275.0350	282.8257	243.2270
Class S Dis GBP	281,735	386.5662	369.6318	328.5060
Total Net Assets in USD		4,173,885,860	4,336,055,453	3,854,939,582
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	962,604	255.7742	278.1991	218.7103
Class A Acc EUR	474,861	228.0850	247.4824	191.0257
Class A Acc HKD	1,432	1,902.3208	2,078.9895	1,643.9590
Class A Dis EUR	2,140	193.2754	209.7121	165.4675
Class A Dis GBP	18,763	168.7079	170.6476	141.7169
Class A1 Acc	259,635	241.1955	263.0280	207.8184
Class A1 Acc EUR	76,195	215.0803	233.9543	181.4872
Class B Acc	53,717	233.1857	254.3949	201.1985
Class B Acc EUR	205,462	208.0802	226.4528	175.8436
Class C Acc	583,875	280.6934	304.5026	238.0777
Class C Acc CHF	21,701	155.5274	171.2971	136.5857
Class C Acc EUR	160,847	250.5322	271.0652	208.0810
Class C Dis AV	5,747	277.5751	301.0396	-
Class I Acc	638,392	336.2924	362.5781	280.0093
Class S Acc	283	289.5749	313.3548	243.7795
Total Net Assets in USD		942,741,044	1,151,390,967	1,046,804,742
Schroder ISF Changing Lifestyles *				
Class A Acc	10	99.1970	-	-
Class B Acc	10	98.7340	-	-
Class B Acc EUR Hedged	100	97.4559	-	-
Class C Acc	686	99.4519	-	-
Class E Acc	10	99.6090	-	-
Class I Acc	66,429	99.9215	-	-
Class IZ Acc	10	99.5310	-	-
Total Net Assets in USD		6,720,811	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF China A				
Class A Acc	1,759,584	134.3280	112.2766	81.4600
Class B Acc	13,484	133.6477	112.0454	–
Class C Acc	2,633,543	136.2688	113.5879	81.9604
Class E Acc	895,915	138.0079	114.7518	82.3729
Class I Acc	2,448,664	140.6849	116.5517	83.0510
Class IZ Acc	420,015	136.5531	113.6908	–
Total Net Assets in USD		1,122,520,755	699,551,952	364,165,700
Schroder ISF China Opportunities				
Class A Acc	1,196,831	429.9633	396.5980	331.1041
Class A Acc HKD	11,364,003	18.4514	17.0990	14.3582
Class A Acc SGD Hedged	2,367,500	12.9573	12.0447	10.1699
Class A Dis HKD	1,118	16.5363	15.4189	13.1875
Class A1 Acc	63,587	402.9494	372.5648	312.5972
Class B Acc	59,013	394.5545	365.0253	306.5807
Class C Acc	635,575	470.4712	432.7754	359.3301
Class D Acc	1,606	379.8557	352.1269	296.9311
Class I Acc	276,093	562.0518	513.8533	421.4280
Class IZ Dis EUR Hedged	30	361.2504	337.6445	292.1286
Total Net Assets in USD		1,067,340,700	1,073,079,350	1,075,134,902
Schroder ISF Emerging Asia				
Class A Acc	6,592,000	42.2601	42.8083	35.6932
Class A Acc AUD Hedged	7,447	54.5013	56.2140	–
Class A Acc EUR	5,117,403	37.6764	38.0684	31.1640
Class A Acc GBP Hedged	1,952	32.8063	33.6978	–
Class A Acc HKD	11,428	314.3845	319.9505	268.3325
Class A Acc SGD Hedged	1,743	55.1247	56.3004	–
Class A Dis GBP	64,040	28.2973	26.6537	23.3607
Class A1 Acc	11,412,635	39.3509	39.9608	33.4858
Class A1 Acc EUR	281,549	35.1012	35.5547	29.2521
Class B Acc	252,586	38.2652	38.8776	32.6108
Class B Acc EUR	807,529	34.1614	34.6201	28.5115
Class C Acc	48,432,880	47.0180	47.4975	39.3859
Class C Acc EUR	4,392,425	41.8571	42.1768	34.3392
Class I Acc	3,480,490	56.7628	56.9902	46.6790
Class I Acc EUR	2,210,849	50.6229	50.6969	40.7684
Class IZ Acc	1,060,951	54.3714	54.7936	45.2167
Class IZ Acc EUR	4,335,067	42.8177	43.0408	34.8726
Class Z Acc EUR	45,460	42.5808	42.8526	34.8009
Total Net Assets in USD		4,072,833,884	4,397,846,493	3,360,358,187

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Emerging Europe				
Class A Acc	7,778,292	29.2457	38.2216	27.9549
Class A Acc NOK	38,701	321.5733	379.4825	280.2977
Class A Dis	866,123	22.0839	28.8618	22.0674
Class A Dis GBP	85,649	20.1070	24.4970	19.7163
Class A1 Acc	585,666	27.2712	35.7303	26.2619
Class A1 Acc USD	561,908	30.4482	39.9940	29.9418
Class B Acc	862,496	25.8936	33.9424	24.9738
Class B Dis	17,119	19.8857	26.0671	20.0543
Class C Acc	10,339,575	33.3839	43.5100	31.6463
Class C Dis	1,621,325	24.0465	31.3405	23.8310
Class I Acc	235,645	40.9570	53.0518	38.1177
Class I Dis	78	30.6921	39.7551	29.8376
Class IZ Acc	143,363	98.0695	-	-
Class IZ Acc USD	3,895	37.5062	48.9418	-
Total Net Assets in EUR		711,551,934	944,516,440	851,754,562
Schroder ISF Emerging Markets				
Class A Acc	11,011,139	15.2222	16.9301	13.9014
Class A Acc AUD Hedged	3,434	135.8371	153.7016	128.6520
Class A Acc CZK	1,358	359.8103	379.1724	309.5895
Class A Acc EUR	8,549,491	13.5445	15.0260	12.0993
Class A Acc EUR Hedged	1,681,753	10.5505	11.8777	10.0791
Class A Acc SEK	7,089	139.7930	154.4903	122.2051
Class A Dis	1,003,199	12.5059	13.9076	11.6524
Class A1 Acc	4,129,123	13.9437	15.5469	12.8310
Class A1 Acc EUR	3,986,283	12.4339	13.8283	11.1911
Class A1 Acc SEK	125	135.6804	150.1931	119.3497
Class B Acc	967,330	13.1968	14.7214	12.1620
Class B Acc EUR	1,655,331	11.7545	13.0793	10.5956
Class C Acc	27,362,442	17.6752	19.5780	15.9473
Class C Acc AUD	114,299	25.7248	27.8425	22.5797
Class C Acc EUR	2,328,016	15.8010	17.4596	13.9460
Class C Acc EUR Hedged	681,692	10.7636	12.0717	10.1659
Class C Dis	790,358	13.2993	14.7325	12.2436
Class I Acc	51,602,803	22.0111	24.2638	19.5697
Class I Acc AUD	181	32.2200	34.6918	27.8527
Class I Acc EUR	34,010,411	19.5907	21.5409	17.0360
Class I Acc GBP	-	-	17.3631	14.6517
Class I Dis GBP	175	15.6120	16.1106	13.8256
Class S Acc	10,376	18.1131	20.0401	16.2822
Class S Dis	200,191	16.0729	17.7829	14.7410
Class S Dis GBP	119	14.9752	15.5038	13.3957
Class X Acc	20,305,800	20.1802	22.3769	18.2637
Class X1 Acc GBP	1,625,321	16.4511	16.9411	14.3724
Class X2 Acc	24,833,426	20.3206	22.4843	18.2719
Class X2 Acc EUR Hedged	11,723,993	10.8068	12.1032	-
Class X3 Acc	1,385,878	20.3368	22.4868	-
Class X3 Acc EUR	3,091,409	15.8414	17.4718	-
Class X3 Acc GBP	11,350,972	16.4886	16.9530	-
Total Net Assets in USD		4,312,116,888	4,880,006,582	4,363,504,506

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	927	100.1633	111.4147	87.3980
Class C Acc	365	101.5729	112.7136	87.9107
Class E Acc	14	103.5726	114.4223	88.4690
Class I Acc	395,252	104.7597	115.5074	88.9971
Class IZ Acc	15	101.7962	112.8021	-
Total Net Assets in USD		41,539,420	20,419,565	4,350,281
Schroder ISF European Alpha Focus				
Class A Acc	29,355	147.0656	186.7367	146.7638
Class A Dis	3,677	142.2802	180.6795	145.7119
Class A Dis GBP	27	131.8380	156.0224	133.7180
Class A Dis GBP Hedged	118	127.8500	163.4713	131.0075
Class C Acc	60,001	155.7900	197.0233	153.6285
Class C Dis	9,130	150.8321	190.7517	152.5785
Class C Dis GBP	5,154	133.9410	157.9275	134.2395
Class C Dis GBP Hedged	1,922	129.9427	165.4806	131.5212
Class E Acc	9,419	171.3596	216.1425	167.6359
Class E Acc GBP	11	140.8776	165.5987	136.4629
Class I Acc	58,107	175.3639	220.6791	170.3921
Class IZ Acc	9	155.1221	195.9351	-
Class S Dis	4,190	149.9225	191.3693	152.8571
Class S Dis GBP	4,289	134.9649	158.8195	134.4845
Class Z Acc	1,350	157.1208	198.6498	154.9032
Class Z Acc GBP	11	138.5671	163.2971	135.2550
Total Net Assets in EUR		29,899,619	177,914,017	96,346,617
Schroder ISF European Dividend Maximiser				
Class A Acc	190,920	88.4598	124.4712	107.9480
Class A Dis	4,483,285	33.2362	48.4376	45.0773
Class A Dis SGD Hedged	939	87.6288	127.8288	116.5247
Class A Dis USD Hedged	468,672	60.7940	87.9242	79.4397
Class A1 Acc	66,217	83.3965	117.6403	102.5348
Class A1 Dis	1,480,402	31.3605	45.8188	42.8538
Class AX Dis	34	33.8116	49.2724	45.8030
Class B Acc	264,047	81.9309	115.6310	100.8846
Class B Dis	3,587,433	30.8054	45.0304	42.1586
Class C Acc	229,440	96.5128	135.2617	116.3717
Class C Dis	692,787	36.2899	52.6770	48.6266
Class C Dis MF	132	36.3128	52.7311	48.6449
Class I Acc	15	112.2127	156.4700	133.2773
Class I Dis	13	97.5898	138.1340	123.8623
Class IZ Acc	13	96.7629	135.3768	-
Class Z Acc	1,352	97.5175	136.6835	117.5955
Class Z Dis	40,497	38.1833	55.4257	51.1699
Total Net Assets in EUR		424,434,194	693,291,358	795,125,232

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF European Equity Yield				
Class A Acc	1,202,086	15.6777	21.6159	18.7171
Class A Dis	1,078,931	8.4738	11.9199	10.7440
Class A Dis GBP	44,530	8.0712	10.3727	9.9238
Class A Dis RMB Hedged	1,076	93.1764	131.7889	119.1301
Class A Dis SGD Hedged	389,298	20.9572	29.4959	26.0511
Class A Dis USD Hedged	504,550	16.7224	23.3285	20.4245
Class A1 Acc	228,782	14.2745	19.7304	17.1699
Class A1 Acc USD Hedged	52,423	21.4378	29.3712	24.8316
Class A1 Dis	486,988	8.5167	12.0103	10.8797
Class A1 Dis USD Hedged	220,394	16.5825	23.1885	20.4053
Class B Acc	514,277	13.4143	18.5488	16.1578
Class B Dis	1,007,937	7.5204	10.6105	9.6212
Class C Acc	300,558	18.9377	26.0034	22.3369
Class C Dis	170,268	9.7709	13.6864	12.2380
Class I Acc	110	23.3615	31.9128	27.1454
Class IZ Acc	67	18.9822	26.0236	–
Class S Dis	145	9.9298	13.8173	12.4562
Class Z Acc	86	19.1219	26.2490	22.5320
Class Z Dis	19,975	9.8904	13.8570	12.3904
Total Net Assets in EUR		74,848,537	117,844,890	112,574,407
Schroder ISF European Opportunities				
Class A Acc	33,553	105.1849	127.6445	101.7375
Class A Acc USD Hedged	5,289	111.1097	133.6962	103.5214
Class A Dis	51,575	88.4297	108.5750	88.9462
Class A Dis GBP	12	96.4825	110.4313	95.2335
Class A Dis USD	2,009	71.4837	87.9856	73.4117
Class A1 Acc	831	101.9466	124.0102	99.3299
Class A1 Acc USD Hedged	13,027	108.5480	130.9261	101.9401
Class B Acc	5,803	101.3261	123.3178	98.8764
Class C Acc	67,588	110.7263	133.8189	105.7962
Class C Acc SEK Hedged	95	963.5293	1,176.9443	931.7563
Class C Acc USD Hedged	85	115.4803	138.3779	106.1791
Class C Dis	57,593	93.1418	113.9002	92.5732
Class C Dis GBP	2,779	101.6340	115.8619	99.0964
Class C Dis USD	12,685	75.2934	92.3189	76.3837
Class I Acc	40,741	117.6841	141.5453	110.8259
Class IZ Acc	13	110.9516	133.9228	–
Class S Dis	22,689	95.5724	116.6663	94.4641
Total Net Assets in EUR		31,669,599	219,248,238	207,071,292

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF European Smaller Companies				
Class A Acc	1,005,343	35.7781	40.5592	35.9276
Class A Acc USD Hedged	74,408	51.4980	57.8941	49.8015
Class A Dis	58,733	30.0595	34.0759	30.9349
Class A1 Acc	506,512	32.9266	37.4193	33.3169
Class A1 Acc USD	465,887	36.8630	41.9996	38.0878
Class B Acc	698,167	30.5276	34.7105	30.9356
Class B Dis	19,439	26.3697	29.9863	27.3852
Class C Acc	162,916	41.9178	47.3299	41.6134
Class C Dis	6,990	32.3289	36.5043	32.8918
Class IZ Acc	37	42.0071	47.3638	–
Class S Acc	1,523	43.1355	48.6486	42.6507
Class Z Acc	98,609	42.4821	47.9719	42.1618
Class Z Dis	61	33.2392	37.5186	33.7699
Total Net Assets in EUR		106,291,138	146,132,227	216,637,999
Schroder ISF European Special Situations				
Class A Acc	965,313	200.7944	211.1202	156.5250
Class A Acc GBP	3,617	203.0706	199.6582	156.8608
Class A Dis GBP	172	180.8081	177.6286	141.9762
Class A1 Acc	36,983	187.5295	197.3977	147.1033
Class B Acc	136,255	183.7668	193.4811	144.3291
Class C Acc	1,296,223	215.1407	225.4640	165.9400
Class C Acc GBP	415	212.0682	207.9030	162.1209
Class C Acc USD	8	199.1898	209.4051	157.7832
Class C Dis	27,660	175.9649	184.6690	138.2677
Class C Dis GBP	596	185.7322	182.1042	144.4675
Class I Acc	138,916	268.8514	277.6507	202.2124
Class IZ Acc	465	217.4429	225.2780	–
Class K1 Acc	254,275	216.7883	224.7695	–
Class S Acc	1,111	221.5209	229.5679	168.5660
Class S Dis	7,565	195.4953	205.1016	153.0804
Class Z Acc	2,173	216.2717	227.0672	166.9876
Class Z Acc GBP	786	212.6589	208.7352	162.6790
Class Z Dis GBP	10	188.0966	184.4426	146.1736
Total Net Assets in EUR		605,552,834	558,860,268	588,607,742
Schroder ISF European Sustainable Equity				
Class A Acc	2,330	111.4623	120.5972	95.1547
Class B Acc	96	110.8197	120.3262	–
Class C Acc	32	112.6603	121.4833	95.1880
Class I Acc	223,297	114.1343	122.5893	95.2398
Class IZ Acc	15	113.0840	121.7873	95.2113
Total Net Assets in EUR		25,761,498	26,218,651	4,767,701

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF European Value				
Class A Acc	1,259,653	47.4288	68.2780	57.7936
Class A Acc SGD Hedged	1,194	76.0940	109.6589	90.9803
Class A Acc USD	7,399	54.9267	79.2716	68.3483
Class A Dis	174,151	35.6815	51.3721	45.3952
Class A1 Acc	88,239	44.2256	63.8266	54.3017
Class B Acc	277,203	42.9214	61.9751	52.7793
Class C Acc	115,824	52.8834	75.8098	63.6641
Class C Dis	5,186	37.7870	54.1804	47.4855
Class I Acc	1,159,846	68.2179	97.3428	80.9475
Class IZ Acc	23	52.6196	75.3525	–
Class Z Acc	49	53.3155	76.3967	64.1265
Class Z Dis	40	39.0896	56.0251	49.1025
Total Net Assets in EUR		167,627,568	451,883,918	550,292,080
Schroder ISF Frontier Markets Equity				
Class A Acc	702,704	123.9112	149.9092	131.9400
Class A Acc NOK	9,812	1,144.1189	1,246.6743	1,087.9767
Class A Acc SEK	54,099	1,098.3955	1,320.5653	1,119.1695
Class A Dis	26,611	99.4051	120.2750	109.7209
Class A1 Acc	112,384	118.5122	143.7356	127.1399
Class A1 Acc PLN Hedged	42,534	347.2608	424.0465	379.2915
Class B Acc	276,515	117.7709	142.9092	126.5354
Class C Acc	375,203	130.3485	157.2661	137.6571
Class C Acc EUR	3,390,040	128.5154	154.6775	132.9280
Class C Acc GBP	48,316	134.6870	151.1156	136.6916
Class I Acc	405,382	153.9553	184.6265	159.6268
Total Net Assets in USD		754,501,657	938,456,472	1,350,243,597
Schroder ISF Global Cities Real Estate				
Class A Acc	224,265	165.3390	190.5587	147.3374
Class A Acc EUR	77,952	175.2186	201.4331	152.9167
Class A Acc EUR Hedged	222,437	136.3296	159.9000	127.4935
Class A Dis EUR	29,167	146.3402	170.2142	131.7882
Class A1 Acc	52,041	154.9644	179.0469	139.1292
Class A1 Acc EUR Hedged	24,717	127.8226	150.3065	120.4549
Class B Acc	35,768	151.6113	175.2603	136.3235
Class B Acc EUR Hedged	56,903	125.0410	147.1004	117.9932
Class C Acc	180,281	182.4213	209.3868	160.6092
Class C Acc CHF	69	146.6824	–	–
Class C Acc EUR	361	145.9298	–	–
Class C Acc EUR Hedged	119,267	149.9710	175.1417	138.5782
Class C Dis	76,999	144.1853	165.5182	129.3627
Class I Acc	452,036	217.7050	248.6918	188.8906
Class I Acc EUR Hedged	85	178.7454	207.7336	162.6652
Class IZ Acc	8	182.7011	209.5437	–
Class X Dis	177	148.0731	169.7917	132.4294
Class Z Acc EUR	24	147.7511	–	–
Class Z Acc EUR Hedged	11,577	151.8386	177.3835	140.3079
Class Z Dis EUR	67,071	156.8797	181.7351	139.5809
Total Net Assets in USD		292,505,399	368,289,219	243,844,715

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Climate Change Equity				
Class A Acc	6,496,816	16.7699	16.4184	13.1870
Class A Acc EUR	4,641,709	20.1918	19.7185	15.5495
Class A Acc EUR Hedged	7,466,366	14.4514	14.3417	11.8924
Class A Acc SGD	358,470	15.8680	14.9579	12.1770
Class A1 Acc	860,362	15.7983	15.5058	12.5162
Class A1 Acc EUR Hedged	187,921	13.6400	13.5699	11.3096
Class B Acc	3,326,729	15.8642	15.5783	12.5885
Class B Acc EUR	85,340	18.6728	18.2898	14.5096
Class B Acc EUR Hedged	1,144,724	13.3941	13.3313	11.1211
Class C Acc	3,542,437	18.2526	17.7990	14.1817
Class C Acc EUR	8,476,071	21.9345	21.3352	16.6912
Class C Dis	441,615	22.2417	21.6889	17.5137
Class I Acc	5,320,316	21.3918	20.7581	16.3780
Class IZ Acc GBP	53,591	36.0352	32.6369	26.8107
Class Z Acc	369,038	18.2942	17.8396	14.2145
Class Z Acc EUR	5,662,828	22.2034	21.5967	16.8949
Class Z Acc EUR Hedged	998	14.7239	14.5535	11.9710
Class Z Dis GBP	17,908	32.9434	29.8712	24.8894
Total Net Assets in USD		974,753,583	740,606,787	408,104,936
Schroder ISF Global Disruption				
Class A Acc	21,703	141.6656	127.9098	93.9040
Class B Acc	12	141.3941	127.8615	-
Class B Acc EUR Hedged	91	123.8071	113.4790	-
Class C Acc	94,616	143.3945	128.9548	93.9413
Class C Acc GBP	19	98.9672	82.7316	-
Class C Dis GBP AV	19	98.8761	82.6545	-
Class E Acc	5,013	144.0000	129.2567	-
Class I Acc	356,989	145.6244	130.3190	93.9978
Class IZ Acc	15	143.9753	129.2927	93.9647
Total Net Assets in USD		69,371,350	16,381,656	6,115,495

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Dividend Maximiser				
Class A Acc	2,731,807	9.0378	12.2698	10.7339
Class A Acc EUR Hedged	630,785	10.3010	14.1769	12.8092
Class A Acc SGD	234,431	8.9503	11.6991	10.3735
Class A Dis	68,269,606	3.3302	4.6820	4.3956
Class A Dis AUD Hedged	8,383,143	5.6124	8.0503	7.6169
Class A Dis EUR Hedged	10,555,498	5.9106	8.4240	8.1689
Class A Dis RMB Hedged	8,054,240	33.2554	46.9874	44.3101
Class A Dis SGD	10,876,429	3.3659	4.5564	4.3357
Class A1 Acc	1,203,970	8.5097	11.5817	10.1827
Class A1 Dis	26,443,953	3.1394	4.4249	4.1750
Class A1 Dis EUR Hedged	5,205,818	5.6658	8.0945	7.8890
Class A1 Dis PLN Hedged	966,810	13.6565	19.5256	18.6955
Class AX Dis	33,315,322	3.3364	4.6918	4.4027
Class B Acc	1,449,118	8.3485	11.3678	10.0047
Class B Dis	19,670,934	3.1611	4.4576	4.2101
Class B Dis EUR Hedged	10,686,412	5.6098	8.0184	7.8224
Class C Acc	2,785,837	9.8664	13.3412	11.5781
Class C Acc EUR Hedged	675	10.5172	14.4207	12.9202
Class C Dis	12,547,763	3.6477	5.1080	4.7561
Class C Dis EUR Hedged	232,571	8.6587	12.2900	11.8235
Class C Dis GBP	9,825,262	2.9946	3.8997	3.7533
Class CX Dis	10,603,337	3.6715	5.1425	4.7872
Class I Dis	312	4.2970	5.8703	5.2677
Class IZ Acc	131	9.8898	13.3510	–
Class J Dis JPY	76,774,560	653.3056	955.6435	933.2174
Class Z Dis GBP	2,048,362	3.1816	4.1432	3.9877
Class Z Dis GBP Hedged	1,834	2.6013	3.6969	3.5250
Total Net Assets in USD		1,433,626,210	2,284,693,505	2,764,995,898
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	7,094,141	16.8738	19.0379	14.6656
Class A Acc EUR	3,557,185	19.4472	21.8860	16.5339
Class A Acc HKD	1,721	135.6789	153.7823	119.1791
Class A Acc SGD	1,076,648	15.5344	16.8735	13.2029
Class A Dis	87,816	14.5021	16.3623	12.8945
Class A1 Acc	1,805,951	15.8929	17.9762	13.9184
Class A1 Acc EUR	419,404	18.3290	20.6790	15.7007
Class A1 Acc PLN Hedged	1,133,653	61.2270	70.1735	55.1249
Class B Acc	372,879	15.5525	17.5999	13.6413
Class B Acc EUR	1,245,429	17.9139	20.2187	15.3668
Class C Acc	23,324,547	18.3513	20.6484	15.8203
Class C Acc EUR	3,368,449	21.0968	23.6774	17.7909
Class D Acc	31,642	14.8534	16.8424	13.1067
Class D Acc EUR	16,317	17.0806	19.3188	14.7420
Class I Acc	14,425,619	21.6826	24.2468	18.3477
Class IZ Acc	8,300,372	18.3837	20.6608	–
Class X Acc	78	18.3923	20.6600	–
Class X Acc EUR	67	21.1334	23.6845	–
Total Net Assets in USD		1,269,960,247	1,749,771,254	1,122,926,364

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	11,670	120.6851	138.8437	113.1132
Class B Acc	13	117.8794	135.9514	111.3774
Class C Acc	84,379	124.5976	142.9494	115.8205
Class C Acc EUR	8,266	110.5689	126.5290	100.5243
Class I Acc	602,452	136.4982	155.6384	124.5341
Class IZ Acc	12	124.8556	143.0579	-
Total Net Assets in USD		95,182,956	106,353,274	90,274,100
Schroder ISF Global Energy				
Class A Acc	11,863,778	6.8652	12.3023	12.5892
Class A Acc CHF	4,094	8.7949	16.0001	16.6973
Class A Acc EUR	1,557,628	6.1294	10.9561	11.0078
Class A Acc EUR Hedged	742,982	4.2225	7.6663	8.1121
Class A Dis EUR	75,729	5.3227	9.5142	9.8323
Class A Dis GBP	24,337	4.8032	8.0037	8.7059
Class A1 Acc	32,588,228	6.4468	11.5831	11.9127
Class A1 Acc EUR	733,094	5.7195	10.2487	10.3487
Class B Acc	903,699	6.3140	11.3477	11.6821
Class C Acc	2,030,777	7.5004	13.4028	13.6402
Class C Acc CHF	101	9.0346	16.3812	17.0020
Class C Acc EUR	230,369	6.7579	12.0454	12.0359
Class C Dis	2,385	6.5183	11.6508	12.1947
Class C Dis GBP	83,604	5.3538	8.8963	9.6232
Class I Acc	100,877	8.9225	15.8483	15.9299
Class IZ Acc	127	7.5155	13.4138	-
Class S Dis GBP	55	5.5719	9.2219	9.9147
Class Z Acc EUR	98,032	6.8716	12.2336	12.1934
Class Z Dis GBP	291,591	5.4882	9.1082	9.8394
Total Net Assets in USD		337,961,042	296,167,838	327,625,775
Schroder ISF Global Energy Transition				
Class A Acc	10,616	121.7596	111.5584	-
Class A Acc CHF Hedged	100	118.4398	109.9136	-
Class A Acc EUR Hedged	3,295	118.5710	110.1017	-
Class B Acc	15	121.4298	111.5017	-
Class B Acc EUR Hedged	269	118.2492	110.0816	-
Class C Acc	11,407	122.6876	111.9637	-
Class C Acc CHF Hedged	100	119.3654	110.3337	-
Class C Acc EUR Hedged	188	119.4245	110.4620	-
Class C Acc GBP Hedged	14,814	95.7155	88.7046	-
Class E Acc	156,812	123.1487	112.1761	-
Class E Acc CHF Hedged	150	119.8306	110.5421	-
Class E Acc EUR Hedged	11,421	119.8886	110.6587	-
Class E Acc GBP Hedged	60,537	96.0411	88.8274	-
Class I Acc	95,990	123.8723	112.4962	-
Class IZ Acc	15	122.9733	112.0940	-
Class Y Dis EUR AV	2	1,184.5310	-	-
Total Net Assets in USD		44,863,479	16,039,089	-

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Equity Yield				
Class A Acc	333,354	147.2408	199.8571	172.9402
Class A Acc EUR	253,550	131.3417	177.8050	151.0444
Class A Dis	409,504	88.7507	122.2956	109.0467
Class A Dis AUD Hedged MFC	142	114.9400	161.3669	144.7842
Class A Dis GBP	50,015	80.5025	101.5950	94.5079
Class A Dis HKD	54,480	670.3201	927.9975	832.2693
Class A Dis SGD Hedged	74	143.9024	200.2719	180.3990
Class A Dis ZAR Hedged MFC	177	1,133.8469	1,603.7245	1,444.4644
Class A1 Acc	67,287	138.0014	187.7854	163.3063
Class A1 Acc EUR	32,314	123.2356	167.2666	142.8192
Class A1 Dis	99,656	84.6905	116.9797	104.8299
Class B Acc	13,242	134.6327	183.2719	159.5424
Class B Acc EUR	46,539	120.1569	163.1696	139.4609
Class C Acc	100,316	163.2781	220.7412	189.4955
Class C Acc EUR	62,960	145.6747	196.4135	165.5566
Class C Dis	14,564	97.0025	133.1116	117.7595
Class I Acc	206,183	194.9394	262.2532	222.9238
Class I Acc EUR	1,298	173.9160	233.3779	194.7718
Class IZ Acc	8	163.6313	220.8813	–
Class U Acc	2,650	145.3873	198.1024	172.7295
Class U Dis AUD Hedged MFC	840	113.5486	159.3238	144.5378
Class U Dis MF	2,171	87.6371	121.2296	108.9130
Class U Dis ZAR Hedged MFC	3,867	1,118.4376	1,586.5275	1,442.0131
Class Z Acc EUR	1,168	147.1295	198.4000	167.2136
Total Net Assets in USD		232,290,238	469,933,805	439,542,912
Schroder ISF Global Gold				
Class A Acc	653,953	138.1087	112.5763	75.8488
Class A Acc CHF Hedged	3,207	120.5953	99.8637	70.0295
Class A Acc EUR Hedged	126,798	122.5582	101.2445	70.6328
Class A Acc PLN Hedged	552,307	519.8386	432.4245	296.0383
Class A Acc RMB Hedged	824	899.3632	734.2022	493.2413
Class A Acc SGD Hedged	136,255	185.3015	152.6405	103.9516
Class A Dis	3,485	133.8225	109.0838	74.1879
Class A Dis GBP Hedged	6,700	86.3903	71.9420	49.8719
Class A1 Acc	220,795	135.3597	110.6098	74.9005
Class C Acc	598,212	142.6091	115.7660	77.3790
Class C Acc CHF Hedged	525	124.5750	102.7088	71.4428
Class C Acc EUR Hedged	2,161	126.4771	104.1036	72.0652
Class C Acc RMB Hedged	75	928.3190	754.7900	503.0879
Class C Dis	64	138.3285	112.3002	75.7495
Class C Dis GBP Hedged	784,475	88.9542	73.7456	50.6398
Class I Acc	56,197	148.3499	119.8572	79.3272
Class I Acc EUR Hedged	11,185	131.7261	107.8395	73.8786
Class IZ Acc	14	142.8821	115.8610	–
Class S Acc	237,577	143.6820	116.4376	77.5395
Class U Acc	69,325	135.8140	111.2565	75.7107
Total Net Assets in USD		454,555,355	400,984,544	258,728,296

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Multi-Factor Equity				
Class C Acc	15	104.4833	116.5153	96.9187
Class C Acc EUR	101,234	97.3442	108.2925	-
Class I Acc	86,642	104.9957	116.9351	96.9462
Class IZ Acc	15	104.6233	116.6180	96.9393
Class IZ Acc EUR	15	97.4542	108.3544	-
Total Net Assets in USD		20,148,244	47,940,632	82,265,160
Schroder ISF Global Recovery				
Class A Acc	14,317	102.2624	142.8153	118.7481
Class A Acc GBP Hedged	6,046	92.4466	131.5156	112.1653
Class B Acc	12,447	98.2077	137.5797	115.0668
Class C Acc	1,072,014	108.0029	150.2466	123.9350
Class C Acc GBP	131,692	144.0107	186.2855	158.7956
Class C Acc GBP Hedged	78,852	97.5872	138.4268	117.1081
Class C Dis	11,131	92.5346	128.6971	109.6731
Class E Acc	18,171	110.8288	153.8553	126.4215
Class E Acc GBP Hedged	130	100.1858	141.6778	119.4165
Class E Dis AV	75	107.2603	148.9654	-
Class I Acc	173,853	115.4976	159.8820	130.5963
Class IZ Acc	7,818	108.2897	150.3513	-
Class X Dis	346,897	98.7268	137.1849	116.6361
Total Net Assets in USD		210,156,693	420,479,222	278,412,681
Schroder ISF Global Smaller Companies				
Class A Acc	154,386	201.8544	240.5022	189.7665
Class A Dis	4,969	184.2048	219.4796	175.6731
Class A1 Acc	29,455	189.2921	226.1030	179.2967
Class A1 Acc EUR	20,615	170.4164	203.0659	158.1063
Class B Acc	16,711	184.8652	220.9277	175.3718
Class C Acc	17,079	218.9203	260.1307	204.1078
Class I Acc	470,654	264.3596	312.2302	242.0175
Class IZ Acc	7	219.3678	260.3389	-
Class Z Acc	7	253.6844	300.9130	235.4208
Class Z Acc EUR	9,930	179.0573	211.9825	162.9159
Total Net Assets in USD		174,838,894	265,910,457	203,198,324

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Sustainable Growth				
Class A Acc	352,681	228.3821	231.1435	176.4781
Class A Acc EUR Hedged	106,660	199.4006	204.7309	161.2149
Class A Dis EUR Hedged	18,444	178.3696	184.2843	147.2216
Class B Acc	251	227.3289	230.7119	–
Class B Acc EUR Hedged	589	198.5733	204.4197	–
Class C Acc	1,175,317	243.1412	245.1020	185.6755
Class C Acc EUR Hedged	19,288	212.3673	217.1441	169.6354
Class F Acc SGD	11	139.4749	–	–
Class I Acc GBP	6	239.1380	223.2628	–
Class I Dis GBP QV	136,442	237.5285	223.1813	–
Class IZ Acc	7	243.4621	245.2532	–
Class S Dis GBP	266,831	236.0005	222.5509	176.3213
Class Z Acc EUR Hedged	97	213.9023	218.8036	171.1118
Total Net Assets in USD		515,856,747	314,966,554	89,147,063
Schroder ISF Greater China				
Class A Acc	6,244,562	75.9139	71.4464	57.2550
Class A Acc EUR	1,506,900	67.7298	63.5826	50.0275
Class A Dis GBP	24,196	47.1030	41.2215	34.7575
Class A1 Acc	615,924	70.6275	66.6367	53.6680
Class B Acc	666,520	68.5710	64.7287	52.1837
Class C Acc	1,552,600	85.5190	80.2671	63.9701
Class C Acc EUR	1,382,081	68.7030	64.3200	50.3330
Class C Dis GBP	325,133	48.8716	42.6504	35.7500
Class F Acc SGD	3,350,987	133.2629	120.6680	97.8651
Class I Acc	802,692	104.3156	97.3088	76.6027
Class I Acc EUR	53	77.4433	72.0413	55.6716
Class IZ Acc	2,682,814	103.1576	96.6370	–
Total Net Assets in USD		1,618,032,587	1,341,708,439	1,101,139,936
Schroder ISF Healthcare Innovation				
Class A Acc	12,161	124.5319	111.2569	–
Class B Acc	14	124.0989	111.2085	–
Class B Acc EUR	18,525	123.1772	110.0991	–
Class B Acc EUR Hedged	646	123.6243	112.2033	–
Class C Acc	844	125.4175	111.6053	–
Class I Acc	66,558	126.5615	112.0761	–
Class IZ Acc	15	125.7087	111.7167	–
Total Net Assets in USD		12,695,008	7,354,635	–

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Hong Kong Equity				
Class A Acc	16,518,711	426.9344	459.0356	397.6508
Class A Acc USD	1,527,498	53.3040	57.0454	49.1310
Class A1 Acc	7,101,365	395.2880	426.0705	370.9450
Class A1 Acc USD	36,217	51.0081	54.7245	47.3670
Class B Acc	23,771	382.0367	411.9925	359.0462
Class B Acc EUR Hedged	335,749	129.3359	141.5010	126.5827
Class C Acc	3,347,844	479.2522	513.8761	442.7167
Class C Acc CHF	16	174.1979	188.7542	164.8745
Class C Acc EUR Hedged	418,359	150.8439	164.0905	145.0928
Class D Acc	31,744	376.1324	406.4348	355.6231
Class I Acc	2,304,173	562.1256	599.0437	509.7702
Class IZ Acc	21	480.1145	514.2863	-
Total Net Assets in HKD		14,351,143,583	16,984,750,487	16,590,246,696
Schroder ISF Indian Equity				
Class A Acc	405,036	174.4455	210.0164	199.6932
Class A1 Acc	52,866	164.0293	197.9497	189.1611
Class B Acc	72,333	160.7269	194.0854	185.6537
Class C Acc	1,080,333	190.0950	228.1979	215.8009
Class C Dis	38	174.8717	209.9409	201.0942
Class I Acc	337,755	225.1156	268.6073	250.8798
Class IZ Acc	7	190.5842	228.4229	-
Total Net Assets in USD		372,361,840	666,806,230	842,102,524
Schroder ISF Indian Opportunities				
Class A Acc	26,229	175.4397	210.2859	189.7576
Class A1 Acc PLN Hedged	2,386	685.2941	838.2459	767.7135
Class C Acc	46,503	185.4633	221.3992	198.2052
Class E Acc	1,926	190.3055	226.7625	202.2521
Class I Acc	865,580	198.4947	235.7976	209.0270
Class IZ Acc	8	185.8095	221.5754	-
Total Net Assets in USD		185,818,165	241,971,917	233,611,704

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Japanese Opportunities				
Class A Acc	5,224,922	1,644.5122	1,909.5335	1,645.7888
Class A Acc EUR Hedged	4,338,906	14.8392	17.4259	15.1576
Class A Acc NOK	101,419	143.8435	148.8917	125.3845
Class A Acc SEK	1,007,823	131.4587	150.1764	122.9325
Class A Acc USD	3,956,593	15.2295	17.4503	14.8778
Class A Acc USD Hedged	1,379,292	16.2376	18.8624	15.9194
Class A Dis	423,983	1,429.2732	1,659.7746	1,463.0050
Class A1 Acc	468,630	1,526.2542	1,776.6663	1,538.9875
Class A1 Acc EUR Hedged	446,923	14.3289	16.8689	14.7487
Class A1 Acc USD Hedged	425,247	15.6880	18.2679	15.4923
Class C Acc	8,003,168	1,788.0324	2,070.4627	1,774.6502
Class C Acc EUR	26,051	17.1587	19.6347	16.2617
Class C Acc EUR Hedged	690,488	15.4481	18.0912	15.6494
Class C Acc USD Hedged	204,558	16.9100	19.5916	16.4394
Class C Dis	110,348	1,509.8611	1,748.3309	1,532.4708
Class I Acc	389,794	2,066.1249	2,377.7226	2,012.8698
Class I Acc EUR Hedged	1,000	16.8579	19.6185	16.7627
Class I Acc USD Hedged	1,000	18.4508	21.2409	17.6070
Class I Dis	331,728	1,639.1964	1,886.6017	1,633.0684
Total Net Assets in JPY		47,316,246,269	84,117,644,676	146,116,061,606
Schroder ISF Japanese Smaller Companies				
Class A Acc	45,199,748	145.1983	155.2308	131.2863
Class A Acc EUR	1,075,117	1.1253	1.1888	0.9714
Class A Acc EUR Hedged	1,024,992	1.1506	1.2460	1.0620
Class A Acc USD Hedged	59,882	1.3815	1.4795	1.2239
Class A1 Acc	4,397,102	133.9246	143.5374	122.0010
Class A1 Acc EUR	642,168	1.1111	1.1766	0.9663
Class A1 Acc USD	1,280,481	1.2420	1.3135	1.1044
Class B Acc	5,758,279	123.6594	132.6017	112.8195
Class C Acc	85,898,665	169.8160	181.0495	152.2701
Class C Acc EUR Hedged	6,673,572	1.1739	1.2687	1.0750
Class C Acc USD Hedged	61,259	1.4216	1.5190	1.2390
Class I Acc	28,702,182	205.4390	217.6787	180.8220
Class I Dis GBP	341,962	37.5880	36.7947	31.7392
Class IZ Acc	1,004	170.2058	181.2213	–
Class S Acc	2,336	175.3403	186.4369	156.0786
Class S Dis	2,505	163.4038	173.7495	147.5419
Total Net Assets in JPY		31,560,280,186	39,738,193,909	35,346,480,244

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Latin American				
Class A Acc	945,523	30.7149	43.9009	36.4184
Class A Acc EUR	180,738	27.2292	38.8247	31.6225
Class A Acc SGD	43,589	42.8788	59.0090	49.6156
Class A Dis	100,399	23.0667	32.9692	28.1399
Class A Dis GBP	105,938	18.7549	24.9290	21.9894
Class A1 Acc	2,830,809	28.4864	40.8180	34.0306
Class A1 Acc EUR	80,169	25.3338	36.2082	29.6380
Class B Acc	154,956	27.0322	38.7579	32.3455
Class B Acc EUR	99,029	24.0896	34.4472	28.2252
Class B Dis	13,858	21.6920	31.0977	26.7084
Class C Acc	79,210	35.1033	50.0350	41.2739
Class C Acc EUR	68,440	31.3526	44.5742	36.0991
Class C Dis	9,829	24.2936	34.6315	29.3987
Class I Acc	317,544	43.2561	61.2837	49.9404
Class IZ Acc	34	35.1761	50.0723	-
Total Net Assets in USD		149,895,168	203,348,955	228,747,615
Schroder ISF Middle East				
Class A Acc	1,726,937	10.7342	12.6831	11.1748
Class A Acc EUR	262,221	12.9949	15.3137	13.2479
Class A Acc SGD	662,136	9.2303	10.5008	9.3777
Class A Dis	141	8.7889	10.3771	9.5363
Class A1 Acc	1,122,868	10.1200	11.9873	10.6149
Class A1 Acc EUR	44,010	12.2097	14.4259	12.5420
Class B Acc	138,720	9.9317	11.7689	10.4319
Class B Acc EUR	53,779	12.0087	14.1939	12.3527
Class C Acc	1,042,767	11.6312	13.7053	12.0095
Class C Acc EUR	685,182	14.0655	16.5264	14.2156
Class I Acc	802	13.6860	16.0283	13.8714
Class IZ Acc	112	11.6528	13.7155	-
Class J Acc JPY	296,079	1,264.4424	1,491.5465	1,308.9518
Total Net Assets in USD		67,220,843	75,176,832	74,125,036
Schroder ISF Smart Manufacturing *				
Class A Acc	10	98.1410	-	-
Class B Acc	10	97.6980	-	-
Class B Acc EUR Hedged	100	96.3127	-	-
Class C Acc	10	98.3800	-	-
Class E Acc	10	98.5460	-	-
Class I Acc	65,455	98.8385	-	-
Class IZ Acc	10	98.4580	-	-
Total Net Assets in USD		6,485,182	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	15	108.9220	119.3767	97.1000
Class C Acc EUR	522,553	100.4505	109.8796	–
Class I Acc	993,349	109.3023	119.6969	97.1170
Class IZ Acc	15	108.9740	119.4593	97.1100
Class IZ Acc EUR	15	100.5623	109.9579	–
Total Net Assets in USD		167,419,801	178,376,471	129,218,498
Schroder ISF Sustainable Swiss Equity *				
Class A Acc	102,461	184.7614	199.0385	162.8771
Class A1 Acc	13,184	171.8671	185.6312	152.6704
Class B Acc	59,366	168.5000	182.0857	149.9060
Class C Acc	8,674	203.5799	218.4559	177.3378
Class I Acc	15,895	245.7726	262.4377	210.9555
Class IZ Acc	8	203.4688	217.9934	–
Total Net Assets in CHF		36,874,028	41,498,876	32,140,042
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	2,230,004	45.9824	49.0810	39.5987
Class A1 Acc	245,766	42.5549	45.5366	36.9240
Class B Acc	383,886	41.2640	44.1773	35.8578
Class C Acc	738,526	51.6266	54.9539	44.0925
Class I Acc	27	64.5652	68.2817	54.1091
Total Net Assets in CHF		166,969,463	226,174,919	227,231,689
Schroder ISF Taiwanese Equity				
Class A Acc	1,258,583	25.0623	24.5124	18.8732
Class A Dis	372,170	17.5285	17.1439	13.6333
Class A1 Acc	1,636,532	23.6768	23.2149	17.9647
Class B Acc	37,911	23.2740	22.8313	17.6853
Class B Dis	2,799	16.7204	16.4024	13.1240
Class C Acc	5,370,538	27.1276	26.4597	20.2597
Class I Acc	1,106,711	31.6415	30.6737	23.1963
Class IZ Acc	65	27.1818	26.4799	–
Class Z Acc	715,865	27.4550	26.7459	20.4278
Class Z Dis	135	18.9001	18.4002	14.5075
Total Net Assets in USD		278,109,673	303,388,668	243,276,372
Schroder ISF UK Alpha Income				
Class A Dis	44,523	72.0557	92.5864	80.6922
Class A Dis EUR	76,919	66.0231	91.0074	75.3562
Class A Dis USD	4,000	53.3021	73.6641	62.1231
Class C Acc	5,831	96.8723	121.2957	99.9902
Class C Acc EUR	2,526	88.7531	119.2218	93.3734
Class C Acc EUR Hedged	2,420	93.7290	117.2586	97.7397
Class C Dis	46,607	75.9443	97.1896	84.0223
Class C Dis EUR	601	69.6475	95.6225	78.5384
Class C Dis USD	15,453	56.2301	77.3812	64.7696
Class IZ Acc	12	97.1187	121.4108	–
Class S Dis	9,125	77.9243	99.5354	85.7252
Total Net Assets in GBP		13,987,513	21,526,867	24,146,462

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	425,358	297.9625	358.0554	279.7000
Class A Acc EUR	89,975	264.2490	316.7045	242.9251
Class A Acc EUR Hedged	79,323	172.9838	211.2401	170.1361
Class A Dis	35,601	278.5807	334.7258	263.9367
Class A1 Acc	529,027	278.4732	335.4346	263.3687
Class A1 Acc EUR	17,638	247.7875	297.7085	229.4724
Class A1 Acc EUR Hedged	21,202	163.2261	199.8398	161.8082
Class B Acc	86,951	271.4275	327.1071	257.0874
Class B Acc EUR	45,655	241.9622	290.8929	224.4461
Class B Acc EUR Hedged	30,020	160.5231	196.6406	159.3715
Class C Acc	836,323	329.6052	394.6990	306.1759
Class C Acc EUR	165,383	293.1165	350.1140	266.6774
Class C Acc EUR Hedged	203,241	187.4854	228.1794	182.5444
Class C Dis	75,915	312.0462	373.6723	292.5887
Class I Acc	395,042	399.1331	475.3806	364.8286
Class I Dis EUR Hedged	205,607	239.2242	289.5745	231.2963
Class IZ Acc EUR	995	299.3625	356.9770	271.0025
Class S Acc	236	339.2079	405.4877	313.4792
Class S Dis	1,485	323.4461	386.6028	301.5651
Class X Acc	49,767	330.4386	395.8863	307.4228
Class Z Acc	141,945	297.2325	355.7184	275.6904
Class Z Acc EUR	15,138	297.2651	354.8541	270.0193
Class Z Acc EUR Hedged	1,663	190.0207	231.2240	184.8211
Total Net Assets in USD		1,050,311,864	1,337,766,570	1,466,754,856
Schroder ISF US Smaller Companies				
Class A Acc	478,688	142.1521	176.0015	134.9233
Class A Dis	95,959	134.3413	166.3314	128.6690
Class A1 Acc	742,421	130.9780	162.5707	125.2509
Class B Acc	81,369	120.9784	150.2355	115.8634
Class B Dis	1,849	114.3735	142.0265	110.4687
Class C Acc	35,581	166.3309	205.2223	156.2051
Class C Dis	19,851	157.0959	193.8464	148.8952
Class I Acc	389,757	207.4814	254.6385	191.7612
Class IZ Acc	8	166.6326	205.3502	-
Total Net Assets in USD		278,139,063	357,775,791	313,833,273

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Equity Alpha				
Class A Acc	42,521	215.0559	222.0270	179.0225
Class A Acc CZK	391	4,898.1706	4,791.3741	3,845.9006
Class A Acc EUR	44,125	191.5544	197.2621	156.1675
Class A Dis GBP	23,411	159.3478	152.9731	129.2213
Class A1 Acc	5,815	202.7763	209.8547	170.0534
Class A1 Acc EUR	6,330	181.0135	186.8722	148.6822
Class B Acc	14,155	198.5265	205.5548	166.7419
Class B Acc EUR	32,494	177.1154	182.9391	145.6965
Class C Acc	4,152,301	240.5834	247.1475	197.3020
Class C Acc EUR	39,907	212.7416	217.9932	170.8635
Class C Dis	2,148	211.6088	217.3803	175.9105
Class I Acc	728,010	286.4984	293.1679	232.2249
Class I Acc EUR	15	255.7690	260.9938	202.9329
Class I Acc EUR Hedged	115,912	249.7142	258.9079	–
Class I Acc GBP	17	217.8361	207.2076	169.5823
Class IZ Acc	243,855	244.8240	251.3363	200.3752
Class X Acc	8	275.8055	283.0100	225.5150
Class Z Acc EUR	139	213.6413	219.1307	172.0970
Total Net Assets in USD		1,344,719,848	1,357,974,632	1,049,456,473
Schroder ISF QEP Global Active Value				
Class A Acc	83,453	185.1890	218.6624	186.5403
Class A Acc EUR	63,931	163.7801	192.9132	161.5817
Class A Acc EUR Hedged	6,602	100.0093	118.1707	103.0158
Class A Dis	11,657	125.9789	148.7500	130.7066
Class A1 Acc	19,317	167.2203	198.1862	170.3396
Class A1 Acc EUR	3,408	149.0732	176.2484	148.7342
Class B Acc	20,362	168.6311	199.7085	171.3955
Class B Acc EUR	24,493	150.1345	177.3704	149.4571
Class B Acc EUR Hedged	6,895	92.4649	109.5836	96.1353
Class B Dis	75	131.9928	156.3652	138.2354
Class C Acc	28,026	201.2638	236.7076	200.4267
Class C Acc EUR	791	179.5061	210.6272	175.0985
Class C Acc EUR Hedged	2,790	106.8027	125.7277	108.8198
Class C Dis	33,051	136.9392	161.0855	140.4728
Class I Acc	1,295,789	240.1316	281.4037	236.4115
Class I Acc EUR	706,343	214.3117	250.5091	206.6317
Class IZ Acc	7	201.4411	236.8613	–
Class S Acc	16,547	205.4040	241.3794	203.9239
Class S Dis	61,439	174.4098	204.9353	178.3038
Class Z Acc EUR	90	180.9669	212.4383	176.7869
Total Net Assets in USD		547,120,989	961,340,029	956,200,091

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF QEP Global Blend				
Class A Acc	449	142.7879	164.3765	135.7190
Class A Acc EUR	41	171.7242	197.1288	159.7808
Class C Acc	15	149.5140	171.4320	140.4820
Class C Acc EUR	647	178.9881	204.7594	164.8018
Class I Acc	318,887	162.8241	186.0129	151.2928
Class I Acc EUR	348,485	195.1181	222.3408	177.5552
Class I Acc GBP	15	211.1721	224.2840	188.4929
Class I Dis GBP	51,495	173.1134	183.8645	158.2556
Class IZ Acc	10	149.6840	171.5307	–
Class S Acc	12	152.6029	174.7600	142.9031
Class S Dis	14	131.7802	150.9140	126.3271
Class S Dis GBP	515	166.7083	177.5642	153.6910
Total Net Assets in USD		139,415,087	349,400,832	309,796,137
Schroder ISF QEP Global Core				
Class C Acc	8,126,970	33.0680	35.8169	28.5679
Class C Acc AUD Hedged	4,133	32.5144	36.1319	29.2994
Class C Dis	1,137,652	24.8337	26.8955	21.8888
Class I Acc	17,082,932	37.1506	40.1670	31.9226
Class I Acc CHF	54	37.1147	40.9998	33.1680
Class I Dis	475,524	32.6076	35.2513	28.5856
Class IA Dis	995,445	31.5418	34.1351	27.7334
Class IZ Acc	48	33.1126	35.8308	–
Class X Dis	4,764,034	32.4258	35.1127	28.5625
Class X1 Dis	4,473,975	33.0465	35.7582	29.0503
Total Net Assets in USD		1,280,961,740	2,108,687,164	2,130,215,039
Schroder ISF QEP Global Emerging Markets				
Class A Acc	55,529	100.6544	117.2680	105.0928
Class A Acc EUR	61,926	119.3614	138.7535	122.0931
Class A Acc GBP	456	130.3746	141.2827	130.8448
Class A1 Acc	42	96.6906	112.9815	101.7564
Class C Acc	95,917	107.1181	124.3404	110.5136
Class C Acc EUR	51,955	126.9276	146.9613	128.2602
Class C Acc GBP	4,496	138.6180	149.6182	137.4619
Class I Acc	1,182,381	116.9380	135.0747	118.9065
Class I Acc EUR	254,747	138.5684	159.6540	137.9868
Class I Acc GBP	697,966	151.2461	162.4491	147.7893
Class I Dis	17	102.4431	118.2802	107.8034
Class I Dis EUR	16	116.3472	134.0002	119.8796
Class IZ Acc	21,601	107.3616	124.4782	–
Class IZ Acc EUR	293,839	127.1960	147.1007	–
Class IZ Dis EUR	115,645	112.6212	130.2447	117.4490
Class K1 Acc	66,940	107.2988	124.4387	–
Class K1 Acc EUR	25,542	127.1275	147.0611	–
Class Z Acc GBP	86	139.0075	150.0352	137.8437
Class Z Dis GBP	2,023	113.9354	122.9769	116.9984
Total Net Assets in USD		409,878,349	610,289,380	732,051,799

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF QEP Global ESG				
Class A Acc	1,074	132.2732	147.9221	120.7589
Class A Acc EUR	2,011	132.8913	148.2375	118.8135
Class C Acc	117,808	135.9086	151.3836	122.6287
Class C Acc EUR	2,138	136.4733	151.6258	120.5708
Class C Acc GBP	314,546	120.0483	124.3372	104.0622
Class I Acc	618,932	141.0891	156.5398	125.7869
Class I Acc EUR	15	141.6548	156.7123	123.6340
Class I Acc GBP	1,107,488	122.3405	126.2165	104.8047
Class IZ Acc	46,644	136.7955	152.2685	123.1485
Class IZ Acc EUR	15	137.3561	152.4880	121.0916
Class IZ Acc GBP	14	118.6402	122.7541	102.5936
Class S Dis GBP	112,947	109.7704	113.5643	96.8075
Total Net Assets in USD		338,623,738	390,611,819	207,346,681
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	1,554	110.3086	121.2956	97.7980
Class C Acc	15	111.6900	122.2393	97.8373
Class I Acc	254,329	113.1835	123.3503	97.8728
Class IE Acc	15	112.2480	122.6687	97.8573
Class IZ Acc	15	111.8953	122.4087	97.8487
Total Net Assets in USD		28,962,301	31,500,124	24,897,718
Schroder ISF QEP Global Quality				
Class A Acc	1,016,791	165.1846	180.2311	145.6775
Class A Acc EUR	403,531	208.7315	227.1673	180.2765
Class A Acc NOK	128,355	1,616.7276	1,588.7668	1,273.3165
Class A1 Acc	4,120	150.8967	165.2388	134.5520
Class A1 Acc EUR	32,961	190.8144	208.4453	166.6631
Class B Acc	2,466	153.0210	167.4596	136.1557
Class B Acc EUR	169,391	193.3987	211.1105	168.5407
Class C Acc	118,402	176.0681	191.3892	153.5204
Class C Acc EUR	65,982	222.6083	241.3380	190.0902
Class C Acc NOK	24	1,672.3455	1,637.1063	1,302.4770
Class C Acc SEK Hedged	5,501	1,484.6037	1,643.0812	1,325.2992
Class C Dis	6,110	141.3877	153.6909	125.7392
Class I Acc	1,079,351	202.6948	219.4728	174.6937
Class I Acc EUR	156,550	254.5514	274.9243	214.8586
Class I Dis GBP	15	235.2175	236.7778	198.6373
Class IZ Acc	9	176.1265	191.4919	-
Class S Acc	12	179.8661	195.2488	156.2844
Class S Acc EUR	11	227.5047	246.2994	193.4824
Class S Dis	26,582	157.5780	171.0981	139.6811
Class S Dis GBP	8	232.2972	234.3608	197.6331
Total Net Assets in USD		635,170,663	844,414,517	760,781,139

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF QEP Global Value Plus				
Class A Acc	106,999	166.6884	214.2071	185.6401
Class A Acc EUR	7,269	157.4751	202.5770	172.3695
Class A Dis	176	132.6094	173.7735	156.7515
Class C Acc	4,613	177.7986	227.2753	194.5654
Class C Acc EUR	5,309	167.7506	214.6249	180.7000
Class C Acc GBP	10	149.2562	177.9324	158.6497
Class C Dis GBP	12	121.1147	144.4332	133.7052
Class I Acc	4,070	190.2090	242.0215	205.5312
Class I Acc AUD	13	275.7841	343.7604	291.3364
Class I Acc EUR	11	179.7415	228.8835	190.7964
Class I Acc GBP	10	159.8802	189.7573	167.5251
Class IZ Dis EUR	8	164.3863	210.4946	183.8500
Total Net Assets in USD		21,750,722	36,225,607	60,224,900
Schroder ISF Alternative Risk Premia				
Class C Acc	128	68.7596	83.9967	95.7918
Class C Acc EUR Hedged	100	60.7761	75.0925	88.5079
Class I Acc	643,167	77.9440	94.8112	107.2163
Class I Acc EUR Hedged	100	70.2204	86.2290	100.6094
Class I Acc GBP Hedged	100	71.9527	88.2230	101.5995
Class IZ Acc	18	68.9153	84.0600	-
Total Net Assets in USD		50,164,614	95,400,709	167,281,717
Schroder ISF Emerging Multi-Asset Income				
Class A Acc	88,114	99.4769	109.4848	98.5532
Class A Dis	151,629	77.7069	87.4649	82.7818
Class A Dis AUD Hedged	44,627	77.4712	88.2980	84.0992
Class A Dis EUR Hedged	215,645	59.9781	68.4035	66.8510
Class A Dis HKD	751	612.8919	693.1522	659.8873
Class A Dis SGD Hedged	48,739	75.9931	86.1030	82.3012
Class A Dis ZAR Hedged	3,742	1,127.3055	1,310.3616	1,269.5628
Class A1 Acc	17,120	97.0690	107.0891	96.8713
Class A1 Dis	67,453	75.7557	85.4895	81.3135
Class A1 Dis PLN Hedged	9,543	309.4484	352.9163	340.2668
Class AX Dis	561,502	73.0948	83.1045	79.8443
Class AX Dis AUD Hedged	79,390	73.9881	85.1569	82.3239
Class AX Dis SGD Hedged	170	72.5660	83.0538	80.5732
Class B Dis EUR Hedged	115,017	58.6287	67.0537	65.9202
Class C Acc	566	102.6993	112.6948	100.7603
Class C Dis	916	80.4208	90.2585	84.8812
Class I Acc	1,351,285	101.0732	110.4231	97.9428
Class I Dis	339,597	84.0017	93.8638	87.5291
Class IZ Acc	14	102.8461	112.7371	-
Class U Acc	4,922	97.7958	108.1700	98.3731
Class U Dis	23,619	74.2366	84.8234	82.3266
Class U Dis AUD Hedged	6,505	73.9966	85.5459	83.5484
Class U Dis ZAR Hedged	9,408	1,118.3129	1,295.1331	1,266.9495
Total Net Assets in USD		268,938,681	408,232,812	422,064,431

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Flexible Retirement				
Class A Acc	29,154	125.4570	131.9827	123.4900
Class A Acc CHF Hedged	5,325	138.5785	146.1974	137.4245
Class A Acc SEK Hedged	75	1,180.4704	1,240.6429	1,158.7383
Class A Dis	22,356	110.8975	116.7652	109.5281
Class A1 Acc	18,633	120.2760	126.8468	119.2816
Class A1 Dis	13,644	90.8624	95.9177	90.4236
Class C Acc	4,987	128.9659	135.3366	126.0006
Class I Acc	11	132.6954	138.9387	128.8135
Class IZ Acc	11	129.0886	135.3474	-
Total Net Assets in EUR		10,964,926	12,920,101	15,061,069
Schroder ISF Global Diversified Growth				
Class A Acc	157,232	124.7721	132.3832	120.7427
Class A Acc CHF Hedged	64,142	114.7689	122.0931	111.8660
Class A Acc USD Hedged	9,189	134.7854	141.5567	125.6433
Class A Dis	20,172	99.0591	106.0962	98.2323
Class A Dis GBP Hedged	3,224	132.3599	140.3733	129.0075
Class A1 Acc	32,819	117.0340	124.4827	114.1058
Class A1 Acc GBP Hedged	247	132.6556	141.0361	127.7883
Class A1 Acc PLN Hedged	32,803	591.4652	627.0596	564.2318
Class A1 Acc USD Hedged	23,041	127.9177	134.6668	120.1346
Class A1 Dis	12,707	92.3582	99.1625	92.2649
Class B Acc	45,736	113.8401	121.1455	111.1577
Class C Acc	130,155	150.6939	159.2908	144.1994
Class C Acc CHF Hedged	28,617	123.1485	130.5140	118.6945
Class C Acc GBP Hedged	106,810	148.2718	156.6729	140.2430
Class C Acc JPY Hedged	78,967	20,007.0445	21,117.6517	19,068.5672
Class C Acc USD Hedged	583,741	148.0635	154.9097	136.4463
Class D Acc USD Hedged	3,668	123.2442	130.0701	116.6092
Class I Acc	1,832,887	170.4797	179.3446	160.7875
Class I Acc GBP Hedged	490,452	160.9142	169.1844	149.9669
Class I Acc USD Hedged	1,826,096	157.9671	164.4616	143.4611
Class IA Acc	247,659	155.0763	163.6263	147.5544
Class IA Acc GBP Hedged	7,163	150.8063	159.0391	141.8973
Class IB Acc	824	155.1825	163.6974	147.5345
Class IC Acc	691,754	155.5157	164.0087	147.7515
Class IZ Acc	598,434	154.7968	163.3724	147.3992
Class IZ Acc GBP Hedged	81	150.8204	159.0752	141.8946
Class X Acc	49,092	155.6635	164.0413	-
Total Net Assets in EUR		1,082,121,098	1,229,190,381	896,482,807

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	168,009	126.2387	130.8686	117.7497
Class A Acc CHF Hedged	7,451	107.0640	111.2995	100.5718
Class A Acc NOK Hedged	74	1,132.4890	1,176.3569	1,042.0158
Class A Acc SEK Hedged	155,060	1,155.1486	1,198.4788	1,077.9856
Class A Dis	90,183	98.3936	103.0136	94.5740
Class A1 Acc	291,306	119.5820	124.2641	112.3797
Class A1 Acc GBP Hedged	4,301	117.3084	121.8755	109.0276
Class A1 Dis	490,047	93.1805	97.8087	90.2364
Class B Acc	110,838	118.2912	122.9963	111.3329
Class B Dis	189,716	92.2076	96.8357	89.4280
Class C Acc	545,518	136.8042	141.2931	126.1939
Class C Acc CHF Hedged	13,109	114.7435	118.8396	106.5794
Class C Acc SEK Hedged	86	1,177.7351	1,217.5086	1,086.8088
Class C Acc USD Hedged	6,353	133.1588	136.2601	118.2936
Class C Dis	12	128.1678	133.5685	121.6130
Class I Acc	227,044	147.8873	152.1828	134.9370
Class I Acc CHF Hedged	45,444	120.1567	123.9808	110.3835
Class I Dis	12	132.2322	137.4158	124.3066
Class IZ Acc	11	137.0253	141.3628	-
Total Net Assets in EUR		275,086,073	319,852,652	375,824,457

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Multi-Asset Income				
Class A Acc	1,539,640	120.1231	130.7392	116.5529
Class A Acc EUR Hedged	423,937	107.2656	118.3592	108.7382
Class A Acc GBP Hedged	413,114	114.0246	125.8360	114.2569
Class A Acc HKD	9,483	865.2634	946.3663	848.5827
Class A Acc SEK Hedged	133	834.8785	921.8881	845.4458
Class A Acc SGD	14,770	151.4478	158.7281	143.4247
Class A Acc SGD Hedged	28,852	134.7537	147.5325	132.5702
Class A Dis	3,388,163	79.7604	89.0163	83.4312
Class A Dis AUD Hedged	1,322,965	74.6787	84.2180	79.0914
Class A Dis EUR Hedged	2,122,526	72.8326	81.9527	78.4580
Class A Dis GBP Hedged	669,827	79.3564	89.7399	85.6840
Class A Dis HKD	1,474,449	599.3710	672.1212	633.5558
Class A Dis NOK Hedged	122	653.0349	740.2539	703.3623
Class A Dis RMB Hedged	73,919	633.7017	706.3585	661.3847
Class A Dis SEK Hedged	121	649.2085	734.7806	708.9005
Class A Dis SGD	22,566	115.9576	124.6039	118.3711
Class A Dis SGD Hedged	2,094,836	91.4854	102.6852	97.0080
Class A1 Acc	219,404	115.2879	125.8078	112.7181
Class A1 Acc EUR Hedged	152,273	102.8432	113.7731	105.0720
Class A1 Acc PLN Hedged	100	402.8594	444.0380	401.9757
Class A1 Dis	215,755	76.6026	85.7142	80.7387
Class A1 Dis EUR Hedged	488,288	69.9190	78.8634	75.8774
Class A1 Dis PLN Hedged	46,463	324.1799	366.1176	348.6144
Class B Acc	223,031	114.3679	124.8667	111.9867
Class B Acc EUR Hedged	415,390	102.0344	112.9244	104.3729
Class B Dis	22,499	75.9531	85.0293	80.1739
Class B Dis EUR Hedged	2,255,184	69.3302	78.2461	75.3619
Class C Acc	532,273	126.1574	136.9057	121.3200
Class C Acc EUR Hedged	288,159	112.5881	123.8636	113.1095
Class C Acc GBP Hedged	59,774	119.1122	131.0512	118.2911
Class C Acc SEK Hedged	109	847.9284	933.4845	850.9286
Class C Dis	765,230	83.7920	93.2371	86.8649
Class C Dis CHF Hedged	34,999	67.8016	76.5551	73.8052
Class C Dis EUR Hedged	555,394	76.5209	85.8342	81.6645
Class I Acc	54,877	135.4457	146.3690	128.5765
Class I Acc GBP Hedged	77	116.3772	127.4737	114.0361
Class I Dis	222,858	93.7807	103.9046	95.9595
Class IZ Acc	12	126.8899	137.5013	121.5063
Class J Dis	826,498	75.8920	84.0848	77.6552
Class X Dis	19	84.4470	93.8200	87.2875
Class Z Acc EUR Hedged	233	113.4928	124.7813	113.8225
Class Z Acc GBP Hedged	89	120.1219	132.0844	119.0743
Class Z Dis EUR Hedged	1,150	77.0226	86.3343	82.0475
Total Net Assets in USD		1,804,847,915	2,847,342,904	3,009,758,022

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Target Return				
Class A Acc	77,661	112.6651	112.9601	103.6546
Class A Acc EUR Hedged	301	87.5693	88.8656	84.0419
Class A Acc HKD	127	900.5386	907.0981	837.4914
Class A Acc RMB Hedged	342	747.0985	747.1472	684.6226
Class A Acc SGD Hedged	765	154.0588	155.0744	143.3988
Class A Dis	241,744	100.2160	103.0090	99.4103
Class A Dis AUD Hedged	42,795	132.2124	136.5045	131.9176
Class A Dis EUR Hedged	14,215	80.6135	83.8079	83.3458
Class A Dis HKD	47,933	810.9780	837.4428	812.7555
Class A Dis MV	15	107.6408	108.6030	100.4783
Class A Dis RMB Hedged	111,822	662.6198	681.5670	658.7582
Class A Dis SGD Hedged	2,024	137.0919	141.4617	137.5685
Class A Dis ZAR Hedged	4,007	1,462.9816	1,505.3959	1,452.4362
Class A1 Acc PLN Hedged	16,661	365.8393	370.0849	344.8477
Class C Acc	95,191	115.7071	115.5898	105.3389
Class C Acc CNY Hedged	98	752.6609	749.8802	-
Class C Dis CNY Hedged	109	667.8649	684.2973	-
Class I Acc	278,037	119.1455	118.5608	107.2033
Class IZ Acc NZD Hedged	606,861	158.0082	158.6118	145.4968
Class IZ Acc SGD Hedged	140	99.0055	-	-
Class U Acc	9,240	110.7036	111.5349	103.4357
Class U Dis	21,102	99.1645	102.4633	99.2096
Class U Dis AUD Hedged	2,960	129.7000	134.7446	131.5455
Class U Dis ZAR Hedged	12,224	1,439.7849	1,485.7203	1,449.4443
Total Net Assets in USD		165,932,402	211,679,664	164,891,627
Schroder ISF Inflation Plus *				
Class A Acc	252,441	17.8431	18.4778	17.1816
Class A Dis	5,150	11.1589	11.5561	11.0302
Class A1 Acc	74,679	16.8888	17.5331	16.3849
Class A1 Acc USD	2,291	18.9497	19.7223	18.7720
Class A1 Dis	14,258	10.8615	11.2758	10.8175
Class A1 Dis USD	29,208	12.1758	12.6725	12.3824
Class B Acc	129,324	16.1155	16.7303	15.6347
Class B Dis	18	12.1456	12.5665	11.9794
Class C Acc	58,777	20.8632	21.5142	19.8358
Class I Acc	313,955	25.1887	25.8580	23.6310
Class IZ Acc	72	20.9040	21.5300	-
Total Net Assets in EUR		17,554,133	18,474,825	18,262,992
Schroder ISF Japan DGF **				
Class C Acc	134,064	154.1815	155.8458	145.7881
Class I Acc	32,942,187	171.8560	172.8847	160.1557
Class IZ Acc	1,030	154.5171	155.9529	-
Class X Acc	478,422,840	164.9530	166.3785	154.9344
Class X Dis	131,065,563	160.8501	162.2412	152.0570
Total Net Assets in JPY		105,681,353,468	108,746,711,695	94,955,970,231

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

** The data shown is based on the last available pricing day, 29 June 2020.

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	8,137	174.5473	187.7272	163.4255
Class A Acc EUR Hedged	22,963	116.6064	127.1536	114.2341
Class A Dis	14,351	145.0717	159.1520	144.1002
Class A Dis AUD Hedged	68	200.1287	222.2683	202.2220
Class A Dis AUD Hedged MFC2	3,378	187.8458	212.9468	201.4891
Class A Dis EUR Hedged	598	108.6673	120.4457	111.5877
Class A Dis HKD MF	11	1,067.9081	1,201.1639	1,138.4788
Class A Dis MF2	10,963	136.0826	152.3487	143.6384
Class A Dis RMB Hedged	84	887.4176	975.9503	886.1114
Class A Dis RMB Hedged MFC2	86	833.2732	935.0336	883.1427
Class A Dis SGD Hedged	73	199.0047	219.6891	200.7166
Class A Dis SGD Hedged MF2	75	186.7439	210.3905	200.0524
Class A Dis ZAR Hedged MFC	8,182	2,045.3721	2,305.7973	2,185.1564
Class A1 Acc	135,325	170.1599	183.3919	160.3832
Class A1 Acc EUR Hedged	3,903	113.1778	123.7131	111.7166
Class B Acc	4,319	169.1251	182.4148	159.7688
Class B Acc EUR Hedged	6,240	112.7663	123.3262	111.4752
Class B Dis	11	141.5099	155.0724	139.9921
Class B Dis EUR Hedged	87	105.2598	117.0195	109.0887
Class C Acc	11,082	185.5994	198.8984	172.0605
Class C Acc EUR Hedged	10,199	120.7203	131.3420	117.3153
Class C Dis EUR Hedged	84	112.7885	124.6612	114.8071
Class I Acc EUR Hedged	50,464	126.7618	137.1999	121.4013
Class IZ Acc	8	185.7064	198.9717	–
Class U Acc	14,221	171.5810	185.5060	163.1164
Class U Dis AUD Hedged MFC	13,955	185.1924	211.0760	201.7794
Class U Dis MF	73,882	134.1419	150.9606	143.8206
Class U Dis ZAR Hedged MFC	21,887	2,008.0833	2,281.0462	2,180.8618
Total Net Assets in USD		61,846,867	118,443,943	115,767,423
Schroder ISF Multi-Asset PIR Italia *				
Class A Acc	–	–	98.2740	86.8593
Class A Dis	–	–	95.2129	85.5293
Class B Acc	–	–	97.0923	86.3279
Class B Dis	–	–	94.0261	84.9917
Class C Acc	–	–	100.0072	87.6333
Class E Acc	–	–	100.5120	87.8307
Total Net Assets in EUR		–	15,069,892	14,558,485

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Multi-Asset Total Return				
Class A Acc	15	104.1227	109.8393	101.9627
Class A Acc EUR Hedged	7,343	95.1200	101.4753	97.1675
Class B Acc EUR Hedged	278	93.4536	100.0670	96.5312
Class C Acc	2,233	106.4442	111.9012	103.2783
Class C Acc EUR Hedged	21,223	97.3233	103.4989	98.4533
Class I Acc	605,921	109.0968	114.2605	104.6165
Class I Acc EUR Hedged	7,195	99.6853	105.5791	99.6932
Class IA Acc EUR Hedged	98	97.6298	103.6031	-
Class IZ Acc	14	106.5194	111.9465	-
Class X Acc GBP Hedged	3,398,194	100.1999	106.0862	99.2095
Class X Dis GBP Hedged QV	100	105.4016	-	-
Total Net Assets in USD		488,714,630	205,428,801	66,032,013
Schroder ISF Strategic Beta *				
Class A Acc	-	-	110.6511	106.3922
Class A Acc SGD Hedged	-	-	152.6837	148.0621
Class C Acc	-	-	112.7321	107.7735
Class I Acc	-	-	116.3458	110.3691
Class I Acc GBP Hedged	-	-	111.1136	107.3781
Class IZ Acc	-	-	112.8231	-
Total Net Assets in USD		-	12,502,696	37,183,308
Schroder ISF Sustainable Multi-Asset *				
Class A Acc	10	99.7650	-	-
Class A1 Acc	10	99.6620	-	-
Class B Acc	10	99.5260	-	-
Class C Acc	10	100.1690	-	-
Class E Acc	10	100.3050	-	-
Class E Acc GBP Hedged	100	100.3151	-	-
Class I Acc	150,010	100.1987	-	-
Class I Acc GBP Hedged	100	100.2618	-	-
Class IZ Acc	10	99.8720	-	-
Total Net Assets in EUR		15,058,786	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.
The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Sustainable Multi-Asset Income *				
Class A Acc	10	92.7430	-	-
Class A Acc USD Hedged	100	93.1694	-	-
Class A Dis	10	90.0672	-	-
Class A Dis USD Hedged	102	90.8352	-	-
Class A1 Dis AV	10	92.1780	-	-
Class A1 Dis QV	10	89.9101	-	-
Class B Acc	10	92.1010	-	-
Class B Dis	10	89.8419	-	-
Class C Acc	200,010	92.5881	-	-
Class C Dis	10	90.2984	-	-
Class IZ Acc	150,987	92.5887	-	-
Class IZ Dis	10	90.3083	-	-
Total Net Assets in EUR		32,522,166	-	-
Schroder ISF Multi-Manager Diversity *				
Class A Acc	-	-	107.6050	102.7233
Class A Dis	-	-	104.4675	100.6468
Class C Acc	-	-	110.3667	104.7470
Class C Dis	-	-	106.6401	102.0974
Class S Acc	-	-	111.3728	105.4946
Class S Dis	-	-	105.8200	102.7429
Total Net Assets in GBP		-	2,058,553	6,024,684

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Emerging Markets Debt Absolute Return				
Class A Acc	2,184,452	27.6751	28.3041	27.0442
Class A Acc AUD Hedged	7,350	123.9806	127.7504	123.5610
Class A Acc CHF Hedged	2,910	21.9402	22.7220	22.4710
Class A Acc EUR Hedged	2,974,487	26.3620	27.2714	26.8799
Class A Acc SEK Hedged	44,682	950.5360	981.5847	966.1507
Class A Dis	20,950,620	8.6502	9.0262	8.9781
Class A Dis EUR Hedged	793,915	15.5984	16.4495	16.8834
Class A Dis GBP Hedged	39,979	18.6263	19.2012	19.7032
Class A Dis SGD Hedged	4,367,610	5.9363	6.2161	6.2359
Class A1 Acc	1,334,309	26.1878	26.8358	25.7436
Class A1 Acc EUR Hedged	216,218	25.0181	25.9167	25.6481
Class A1 Acc PLN Hedged	176,565	113.6235	117.0666	113.6458
Class A1 Dis	5,702,141	8.2977	8.6750	8.6622
Class A1 Dis AUD Hedged	44,607	71.1854	74.9787	75.7902
Class A1 Dis EUR Hedged	1,114,847	10.1776	10.7546	11.0796
Class B Acc	331,980	24.7012	25.3248	24.3186
Class B Acc EUR Hedged	1,806,928	24.2611	25.1443	24.9082
Class B Dis	138,082	11.7671	12.3091	12.3049
Class B Dis EUR Hedged	186,988	18.1481	19.2130	20.0801
Class C Acc	9,624,282	32.4722	33.0993	31.4211
Class C Acc CHF Hedged	6,824	23.6248	24.3819	23.9539
Class C Acc EUR	193,268	41.1803	41.8707	39.0257
Class C Acc EUR Hedged	1,975,306	29.8866	30.7872	30.1524
Class C Acc RMB Hedged	260	246.2740	250.3298	237.3568
Class C Acc SEK Hedged	27,567	966.0862	994.3924	973.0112
Class C Dis	818,852	16.1876	16.5013	16.5149
Class C Dis EUR Hedged	73,277	22.0126	22.7201	23.5065
Class C Dis GBP Hedged	230,612	19.2706	19.7982	20.1787
Class C Dis JPY Hedged	103	7,405.8432	7,776.1359	7,998.2639
Class I Acc	22,951,881	39.8227	40.3658	37.8867
Class I Acc CHF Hedged	404	26.6761	27.3596	26.5673
Class I Acc EUR Hedged	14,283	36.1547	37.0369	35.8567
Class I Acc GBP Hedged	1,154,490	36.6739	37.4912	35.8488
Class I Dis	4,020,043	26.9764	27.3443	27.0494
Class I Dis EUR Hedged	432	25.9267	26.5567	27.1337
Class I Dis GBP Hedged	64,746	26.5317	27.1024	27.3010
Class IZ Acc	1,654,317	32.6992	33.2697	31.4626
Class IZ Acc EUR Hedged	17,612,022	30.4726	31.3318	30.5595
Class S Acc	9,373	33.4103	33.9816	32.1115
Class S Acc EUR Hedged	946	30.7286	31.5875	30.7897
Class S Acc GBP Hedged	9,061	25.3033	25.9467	24.9864
Class S Dis	116,064	26.5181	26.9708	26.8508
Class S Dis EUR Hedged	70,366	22.9873	23.6281	24.3193
Class S Dis GBP Hedged	1,612,753	20.0298	20.5524	20.8534
Class Z Acc EUR Hedged	154,028	30.1643	31.0808	30.3922
Class Z Dis EUR Hedged	3,835	22.2181	23.3368	23.7626
Class Z Dis GBP Hedged	543,171	19.9195	20.4510	20.8150
Total Net Assets in USD		2,747,075,386	4,413,358,553	5,098,378,312

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO Credit Absolute Return				
Class A Acc	424,863	106.5276	108.8814	102.2500
Class A Acc CHF Hedged	253	114.0022	116.8840	110.2855
Class A Dis	179,574	97.9705	101.0271	96.7072
Class B Acc	143,145	105.2550	107.7411	101.4830
Class B Dis	71,121	97.1398	100.3189	96.3240
Class C Acc	797,182	110.0819	112.1231	104.5577
Class C Acc CHF Hedged	8,483	116.3063	118.8530	111.3505
Class C Dis	33,828	101.2295	104.0227	98.8811
Class I Acc	1,334,689	113.9265	115.6161	107.0295
Class I Dis	16	104.8240	107.3060	101.2723
Class IZ Acc	584,564	110.6980	112.6758	104.9400
Total Net Assets in EUR		393,729,107	454,119,503	352,386,200
Schroder ISF European Alpha Absolute Return				
Class A Acc	294,417	91.7418	90.2941	98.2777
Class A Acc USD Hedged	1,411	100.7273	98.1774	103.8866
Class A Dis SV	15	94.5423	93.5593	–
Class A1 Acc USD Hedged	103	97.7585	95.5249	101.3836
Class B Acc	269,787	89.2171	88.0214	96.2934
Class B Acc USD Hedged	382	97.8909	95.6538	101.6198
Class C Acc	292,558	97.0731	95.0036	102.3229
Class C Acc CHF Hedged	92	105.0109	103.0419	111.5263
Class C Acc GBP Hedged	2,475	102.5184	100.1417	106.6287
Class C Acc USD Hedged	19,718	107.0592	103.7410	108.6067
Class C Dis	14	96.0479	94.5728	102.1369
Class C Dis USD Hedged	91	105.7490	103.1315	108.3341
Class E Acc	102	99.6122	97.2885	104.2623
Class I Acc	14	103.0535	100.2427	106.6232
Class IZ Acc	16	96.8673	95.1187	–
Class R Acc GBP Hedged	–	–	100.5545	107.0480
Total Net Assets in EUR		81,840,378	206,224,659	454,480,623

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF European Equity Absolute Return				
Class A Acc	144,087	96.7013	94.6906	93.7168
Class A Acc USD Hedged	104	107.0812	103.9385	99.9172
Class A1 Acc USD Hedged	5,954	104.2479	101.4187	97.9749
Class B Acc	119,120	93.8708	92.1545	91.6619
Class B Acc USD Hedged	458	104.2273	101.4145	97.9767
Class C Acc	80,523	101.8843	99.3608	97.5527
Class C Acc GBP Hedged	198	108.2187	105.1238	102.0092
Class C Acc USD Hedged	11,467	113.1999	109.4226	104.3787
Class IZ Acc	16	101.0192	98.7546	–
Class R Acc	20,120	102.2351	99.7012	97.8801
Class R Acc GBP Hedged	54,524	107.8392	104.7553	101.6451
Class R Acc USD Hedged	5,896	113.1254	109.3397	104.2980
Total Net Assets in EUR		44,224,785	50,766,489	90,193,382
Schroder ISF European Market Neutral				
Class A Acc	30,406	136.5186	133.6384	132.4132
Class A Acc USD Hedged	100	139.5744	135.7419	130.6545
Class A Dis	4,386	121.1301	118.5864	118.0292
Class A Dis GBP	22	135.3298	123.4332	129.2354
Class A1 Acc	11,944	126.5145	124.1660	123.6055
Class B Acc	53,986	125.5490	123.2794	122.8432
Class C Acc	12	143.2382	140.1658	137.9865
Class E Acc	14	148.3146	144.5757	141.9722
Class E Acc GBP Hedged	966	153.0960	149.0590	144.7691
Class IZ Acc	11	142.5041	139.7644	–
Total Net Assets in EUR		13,154,608	14,672,080	21,326,733
Schroder ISF QEP Global Equity Market Neutral				
Class A Acc	2,486	87.7850	93.4570	98.4889
Class A Acc EUR Hedged	16,730	78.2896	84.0540	91.4029
Class A Dis EUR Hedged	217	73.9625	79.9141	88.2651
Class A1 Acc	15	86.2056	92.0423	97.4746
Class B Acc EUR Hedged	1,852	77.3933	83.2511	90.7958
Class C Acc	2,335	94.6798	100.3726	104.7766
Class C Acc CHF Hedged	91	87.2801	93.5168	101.1003
Class C Acc EUR Hedged	263	84.4274	90.3012	97.4023
Class C Acc GBP Hedged	197,811	90.6374	96.1995	102.5117
Class I Acc	156,576	105.3882	111.2338	115.2024
Class I Acc EUR Hedged	759	94.0733	100.1272	106.9068
Class I Acc GBP Hedged	192,152	100.8416	106.5569	112.5053
Class I Dis GBP Hedged	103	92.9074	98.7588	105.9647
Class IZ Acc	16	94.2978	99.8138	–
Total Net Assets in USD		64,814,055	86,098,949	119,871,381

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO Bond				
Class A Acc	17,895,431	22.7421	22.4081	21.0302
Class A Acc CZK	56	612.7439	573.2571	544.8820
Class A Dis	10,571,175	9.1180	9.0419	8.5981
Class A1 Acc	1,299,225	20.6494	20.4018	19.2530
Class A1 Acc USD	97,871	23.1961	22.9763	22.0839
Class A1 Dis	807,813	16.5007	16.4078	15.6887
Class B Acc	6,209,225	20.5811	20.3293	19.1750
Class B Dis	16,569,767	11.3505	11.2839	10.7839
Class C Acc	12,123,142	24.3551	23.9469	22.3792
Class C Dis	3,803,466	12.5985	12.3873	11.7292
Class I Acc	2,765,605	27.0884	26.5735	24.7202
Class IZ Acc	10,570,191	26.3866	25.9334	24.2160
Class IZ Dis	1,800,138	24.0013	23.5891	22.3170
Class Z Acc	4,002	26.2910	25.8625	24.1979
Total Net Assets in EUR		1,601,736,978	1,579,326,298	1,504,718,958
Schroder ISF EURO Government Bond				
Class A Acc	27,929,622	12.7367	12.4419	11.6881
Class A Dis	6,465,448	7.1347	6.9695	6.6197
Class A1 Acc	651,883	11.5638	11.3270	10.6995
Class B Acc	2,465,632	11.3290	11.0943	10.4743
Class B Dis	1,499,274	6.9714	6.8270	6.5171
Class C Acc	37,142,664	13.7485	13.4136	12.5696
Class C Dis	1,585,820	7.7132	7.5253	7.1298
Class I Acc	6,013,383	14.8380	14.4562	13.5080
Class IZ Acc	5,013,399	13.7574	13.4167	-
Total Net Assets in EUR		1,128,868,474	1,071,706,068	774,857,143
Schroder ISF EURO Short Term Bond				
Class A Acc	23,526,967	7.1776	7.1961	7.1509
Class A Dis	197,712	4.0015	4.0114	4.0291
Class A1 Acc	1,146,368	6.5859	6.6193	6.6105
Class B Acc	18,542,407	7.0210	7.0426	7.0052
Class B Dis	84,602	3.9838	3.9960	4.0177
Class C Acc	37,811,845	7.6863	7.6938	7.6210
Class C Dis	101,930	3.0327	3.0356	3.0392
Class I Acc	4,004,984	8.0714	8.0687	7.9712
Class IZ Acc	194	7.6917	7.6969	-
Total Net Assets in EUR		631,000,327	661,285,354	572,732,735

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Bond				
Class A Acc	3,633,098	13.0354	12.9364	11.8951
Class A Acc EUR Hedged	5,291,652	12.3503	12.2673	11.4922
Class A Acc USD Hedged	93,894	189.2094	185.6104	168.6924
Class A Dis	948,799	7.5715	7.5140	7.0706
Class A Dis EUR Hedged	5,447,745	9.7495	9.7918	9.4075
Class A1 Acc	951,321	11.8775	11.8181	10.9267
Class A1 Acc EUR Hedged	359,672	11.7824	11.7351	11.0543
Class A1 Dis EUR Hedged	122,520	9.2968	9.3626	9.0443
Class B Acc	1,419,117	11.1243	11.0673	10.2274
Class B Acc EUR Hedged	420,440	11.8313	11.7809	11.0919
Class B Dis EUR Hedged	1,700,996	9.3359	9.3998	9.0757
Class C Acc	10,252,138	14.5321	14.4004	13.2016
Class C Acc EUR Hedged	15,092,311	12.6799	12.5760	11.7461
Class C Acc GBP	20,808	150.3842	138.5189	131.2304
Class C Acc USD Hedged	947,058	193.4299	189.4695	171.6841
Class C Dis	422,480	6.6954	6.6347	6.2243
Class I Acc	13,726,323	15.7402	15.5524	14.1747
Class I Acc EUR Hedged	11,618,102	12.7908	12.6480	11.7423
Class I Acc GBP	1,539,159	153.5264	141.0541	132.8544
Class I Acc JPY Hedged	1,451,033	11,469.3708	11,375.1413	10,540.2011
Class I Acc USD Hedged	1,068,302	203.0288	198.2768	178.5832
Class I Dis EUR	907,435	12.9328	12.9013	11.8147
Class I Dis EUR Hedged	9,125,404	11.4020	11.4112	10.8434
Class IZ Acc	3,033	14.5440	14.4062	-
Class IZ Acc EUR Hedged	800	12.6883	12.5778	-
Class Z Acc EUR	897,560	13.3867	13.2235	11.8875
Class Z Acc EUR Hedged	879	12.5160	12.4064	11.5674
Class Z Dis EUR Hedged	20,386	11.1841	11.2199	10.7133
Total Net Assets in USD		2,002,926,622	2,193,461,802	2,020,046,162
Schroder ISF Global Inflation Linked Bond				
Class A Acc	6,331,532	34.0406	32.4515	30.7212
Class A Acc USD Hedged	2,008,135	38.4667	36.2715	33.3734
Class A Dis	2,049,609	30.0237	28.7027	27.3724
Class A1 Acc	1,101,880	31.1292	29.7572	28.3259
Class A1 Acc USD Hedged	148,092	36.2327	34.2488	31.6879
Class A1 Dis	179,170	27.4681	26.3315	25.2498
Class B Acc	3,753,167	31.4154	30.0233	28.5649
Class B Acc USD Hedged	594,803	35.9016	33.9399	31.3842
Class B Dis	1,547,986	27.7082	26.5550	25.4514
Class C Acc	5,366,500	35.8434	34.0981	32.1431
Class C Acc USD Hedged	201,606	40.4869	38.0498	34.8588
Class C Dis	873,882	31.2433	29.7220	28.2246
Class C Dis GBP	18,357	30.0025	26.6070	26.5944
Class C Dis GBP Hedged	324,235	30.7144	29.1580	27.3155
Class C Dis USD Hedged	397,459	35.2280	33.1450	30.5848
Class I Acc	760,344	39.4482	37.4418	35.1334
Class IZ Acc	1,000,620	39.1956	37.2632	35.0812
Class Z Dis	1,664,182	31.4592	30.0049	28.4801
Total Net Assets in EUR		942,353,752	882,696,953	1,113,301,524

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	194,358,821	22.0111	21.7448	21.2209
Class A Dis	512,350,405	15.0504	14.9833	14.8385
Class A1 Acc	194,381,935	20.3380	20.1369	19.7404
Class C Acc	3,744,394	23.4281	23.1044	22.4685
Class I Acc	802,193	25.4372	25.0068	24.1653
Class IZ Acc	434	23.4516	23.1161	-
Total Net Assets in HKD		16,050,610,621	16,496,515,166	16,833,500,023
Schroder ISF US Dollar Bond				
Class A Acc	4,605,425	25.7266	24.1557	22.1732
Class A Acc CZK	2,273	596.5504	530.7153	484.8638
Class A Acc EUR Hedged	307,647	156.7009	148.8155	140.7655
Class A Dis	4,850,865	12.2493	11.6743	11.0442
Class A Dis EUR Hedged	61,347	120.2689	115.9462	113.0407
Class A Dis GBP Hedged	4,097	98.4337	94.7714	91.6341
Class A1 Acc	1,979,266	23.2478	21.8880	20.2025
Class A1 Dis	169,379	18.1375	17.3456	16.5741
Class A1 Dis EUR Hedged	10,677	114.6511	110.7784	108.6038
Class B Acc	1,604,098	23.0251	21.6729	19.9940
Class B Acc EUR Hedged	54,105	146.7133	139.6738	132.7751
Class B Dis	1,155,922	12.0871	11.3773	10.8649
Class B Dis EUR Hedged	27,646	112.6382	108.8297	106.6322
Class C Acc	7,759,692	27.6608	25.9303	23.7311
Class C Acc EUR	25,139	207.4073	193.9604	174.2764
Class C Acc EUR Hedged	145,616	163.0019	154.5776	145.8049
Class C Acc SEK Hedged	674	1,523.0036	1,441.1135	1,356.1216
Class C Dis	1,329,252	13.0293	12.2156	11.5708
Class C Dis EUR Hedged	101,997	128.6848	122.0317	119.2101
Class I Acc	1,656,438	30.7691	28.7638	26.1710
Class I Acc EUR Hedged	100	176.3818	166.7791	156.3533
Class IZ Acc	2,531,782	27.6810	25.9414	-
Class S Dis	1,765	13.0018	12.3682	11.6934
Class X Acc	2,946,017	27.9953	26.2033	23.9009
Class Z Acc	55,294	27.8252	26.0711	23.8301
Class Z Acc EUR Hedged	67	164.0085	155.4477	146.4386
Class Z Dis	40,589	13.2645	12.6235	11.9394
Class Z Dis EUR Hedged	4,431	133.0080	127.9325	124.1928
Class Z Dis GBP Hedged	847	100.8994	96.9389	93.2694
Total Net Assets in USD		840,170,998	727,379,832	702,106,601
Schroder ISF All China Credit Income				
Class A Dis MF	15	97.2663	99.8140	-
Class B Acc	15	100.2280	100.5993	-
Class B Acc EUR Hedged	100	99.9394	100.5066	-
Class I Acc	15	101.4187	100.8707	-
Class I Acc CNY Hedged	642,971	713.2323	707.0494	-
Class I Acc EUR Hedged	100	98.7836	100.2518	-
Total Net Assets in USD		64,863,215	65,299,024	-

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Alternative Securitised Income				
Class A Acc	15	94.9167	-	-
Class A Acc CHF Hedged	100	94.2514	-	-
Class A Acc EUR Hedged	100	94.3670	-	-
Class A Acc GBP Hedged	100	94.5752	-	-
Class A Dis CHF Hedged QV	100	93.5949	-	-
Class A Dis EUR Hedged QV	100	93.7206	-	-
Class A Dis GBP Hedged QV	100	93.9119	-	-
Class A Dis QV	15	94.2542	-	-
Class A1 Acc	15	99.0267	-	-
Class A1 Acc CHF Hedged	100	98.3081	-	-
Class A1 Acc EUR Hedged	100	98.5060	-	-
Class A1 Acc GBP Hedged	100	98.8148	-	-
Class A1 Dis CHF Hedged QV	100	97.7666	-	-
Class A1 Dis EUR Hedged QV	100	97.9721	-	-
Class A1 Dis GBP Hedged QV	100	98.2611	-	-
Class A1 Dis QV	15	98.4737	-	-
Class B Acc EUR Hedged	100	93.6193	-	-
Class B Dis EUR Hedged	100	92.7220	-	-
Class C Acc	15	94.7427	-	-
Class C Acc CHF Hedged	100	93.8742	-	-
Class C Acc EUR Hedged	4,363	94.0283	-	-
Class C Acc GBP Hedged	100	99.0959	-	-
Class C Dis CHF Hedged QV	100	98.0418	-	-
Class C Dis EUR Hedged QV	100	98.2484	-	-
Class C Dis GBP Hedged QV	100	98.5443	-	-
Class C Dis QV	15	98.7535	-	-
Class I Acc	15	95.2293	-	-
Class I Acc CHF Hedged	100	94.6050	-	-
Class I Acc EUR Hedged	100	94.7223	-	-
Class I Acc GBP Hedged	100	94.9461	-	-
Class I Dis CHF Hedged QV	100	93.9478	-	-
Class I Dis EUR Hedged QV	100	94.0738	-	-
Class I Dis GBP Hedged QV	100	94.2813	-	-
Class I Dis QV	15	94.5682	-	-
Class IZ Acc	265,351	95.3037	99.9751	-
Class IZ Acc CHF Hedged	100	94.1273	99.8544	-
Class IZ Acc EUR Hedged	100	94.2940	99.8637	-
Class IZ Acc GBP Hedged	1,435,225	94.7599	99.9068	-
Class IZ Dis	15	94.0807	99.9787	-
Class IZ Dis CHF Hedged	101	92.9120	99.8544	-
Class IZ Dis EUR Hedged	101	93.0771	99.8637	-
Class IZ Dis GBP Hedged	81	93.4841	99.9068	-
Total Net Assets in USD		193,206,839	25,061,039	-

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Bond Total Return				
Class A Acc	2,255,730	14.4575	14.4027	13.2321
Class A Acc EUR Hedged	16,303	109.4286	110.1769	104.2757
Class A Acc SGD Hedged	1,241,819	11.4697	11.4686	10.6168
Class A Dis	1,631,570	5.4844	5.5827	5.3566
Class A Dis GBP Hedged	6,592	83.1025	83.4173	81.3894
Class A Dis HKD	1,355,745	7.2680	7.4320	7.1733
Class A1 Acc	3,553,925	13.7008	13.6760	12.6136
Class A1 Acc EUR	70,788	12.1797	12.1269	10.9824
Class A1 Acc EUR Hedged	1,934	104.8166	105.7662	100.5493
Class A1 Dis	1,541,157	5.2185	5.3226	5.1275
Class A1 Dis EUR	151,181	4.6441	4.7248	4.4693
Class A1 Dis EUR Hedged	25,080	60.0882	61.9559	61.5187
Class B Acc	284,882	12.9688	12.9519	11.9588
Class C Acc	1,296,093	16.5528	16.4514	15.0447
Class C Acc EUR Hedged	227	117.8965	118.5689	111.7699
Class C Dis	298,534	7.4831	7.4380	7.1027
Class C Dis MF1	206	7.4861	7.6059	-
Class D Dis	26,806	6.0268	6.1655	5.9759
Class I Acc	1,856,675	19.6112	19.4126	17.6077
Class IZ Acc	93	16.5902	16.4632	-
Class Z Acc	107	16.6454	16.5374	15.1090
Class Z Acc EUR	141	12.7894	12.6700	11.3713
Class Z Acc EUR Hedged	90	118.3742	118.9242	112.1028
Class Z Acc SGD Hedged	1,383	11.7873	11.7601	10.8397
Class Z Dis	7,928	7.3761	7.4916	7.1557
Class Z Dis EUR	370	4.8741	4.9340	4.6263
Class Z Dis EUR Hedged	169	62.8902	64.5750	63.5837
Class Z Dis GBP Hedged	83	87.8007	87.9448	85.3975
Class Z Dis HKD	1,835	7.4907	7.6411	7.3339
Total Net Assets in USD		180,206,458	197,063,475	224,282,926
Schroder ISF Asian Convertible Bond				
Class A Acc	54,319	141.0755	138.1603	126.6599
Class A Acc CHF Hedged	13,468	119.8092	118.8445	112.6991
Class A Acc EUR Hedged	57,217	126.7530	125.5575	118.7144
Class A Acc GBP Hedged	10,837	139.8649	138.4798	129.4425
Class A1 Acc	15,950	135.0299	132.5171	121.9395
Class A1 Acc EUR Hedged	17,915	121.3041	120.3888	114.2894
Class A1 Acc PLN Hedged	53,639	561.9173	555.1780	516.6898
Class B Acc	12,533	132.7134	130.3082	120.0616
Class B Acc EUR Hedged	16,341	119.3382	118.4992	112.6005
Class C Acc	136,519	151.6808	148.1413	135.0763
Class C Acc CHF Hedged	337,740	127.1372	125.8215	118.6899
Class C Acc EUR Hedged	92,098	136.3029	134.6537	126.6484
Class C Acc GBP Hedged	12,695	148.7043	146.8203	136.4917
Class I Acc	15	171.5400	166.7473	150.4763
Class I Acc EUR Hedged	100	154.0575	151.4108	140.9273
Class IZ Acc	11	152.0321	148.2776	-
Class Z Acc CHF Hedged	82	127.4599	126.0245	118.7181
Total Net Assets in USD		117,677,069	140,345,075	168,328,895

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Credit Opportunities				
Class A Acc	15	111.6213	112.5893	100.4727
Class A Acc EUR Hedged	191	106.0141	108.0370	99.3592
Class A Acc SGD Hedged	110	141.6078	143.4305	128.9513
Class A Dis	16	102.2934	105.5872	98.7714
Class A Dis SGD Hedged	409,846	131.0893	135.8344	127.9895
Class B Acc EUR Hedged	94	105.5393	107.8305	–
Class C Acc	123	112.8285	113.5068	100.6700
Class C Acc EUR Hedged	86	107.2345	108.9650	99.6009
Class I Acc	1,191,649	114.1988	114.5249	100.9793
Class I Acc EUR Hedged	86	108.5691	109.9434	99.8684
Class I Acc GBP Hedged	89	91.3035	92.3295	–
Class I Acc RMB Hedged	140,400	791.1836	804.0692	–
Class IZ Acc	14	112.9934	113.5920	–
Total Net Assets in USD		190,352,926	152,626,209	45,640,517
Schroder ISF Asian Local Currency Bond				
Class A Acc	65,266	140.9771	138.8962	128.9039
Class A Acc CHF Hedged	91	118.2189	117.9983	113.2545
Class A Acc EUR	40,134	132.4865	130.2006	118.6371
Class A Acc SGD Hedged	43,839	13.3780	13.2334	12.3835
Class A Dis	13,740	93.8639	94.2107	91.2300
Class A Dis EUR Hedged	25,405	76.6975	77.8421	77.7362
Class A1 Acc	16,407	132.7369	131.0985	122.2622
Class B Acc	21,368	132.3224	130.6938	121.9023
Class C Acc	461,096	148.0654	145.5910	134.5680
Class C Acc CHF Hedged	506	119.7981	119.3333	114.1676
Class C Acc EUR Hedged	68,484	102.9277	102.3588	97.5202
Class C Dis	562,745	97.1491	97.3133	93.8557
Class I Acc	2,726	161.9249	158.6380	145.5420
Class I Acc EUR	758,615	144.0298	140.7481	126.8012
Class IZ Acc	11	148.2701	145.6648	–
Class Z Acc	3,513	148.9070	146.3375	135.1217
Class Z Acc EUR	1,116	140.0169	137.2517	124.4253
Class Z Acc SGD Hedged	1,249	13.7047	13.5234	12.5917
Class Z Dis	19	98.0874	98.1326	94.4856
Class Z Dis EUR Hedged	108	103.3212	104.5991	103.9298
Total Net Assets in USD		278,625,741	195,861,538	377,026,144

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF China Local Currency Bond				
Class A Acc	21,925	741.2368	723.9401	698.3165
Class A Acc EUR	36,662	123.9265	122.5989	117.6385
Class A Acc USD	6,415	108.9241	108.0399	105.5854
Class C Acc	58,754	768.7687	749.1090	719.2123
Class C Acc EUR	84,692	128.5228	126.8450	121.0893
Class C Acc USD	54,291	112.8756	111.6875	108.6654
Class C Dis USD	19	90.1693	89.2259	89.5600
Class E Acc	17	779.6185	759.0042	727.2346
Class E Acc USD	15	114.5810	113.2704	109.9783
Class I Acc	796,295	799.4094	776.9316	742.0706
Class I Acc EUR	15	133.6570	131.5692	124.9894
Class I Acc USD	619,510	117.4201	115.8875	112.1507
Class IZ Acc	13	769.8296	749.5231	-
Total Net Assets in RMB		1,383,168,334	1,259,769,752	403,807,593
Schroder ISF Dynamic Indian Income Bond				
Class A Dis	18	82.9774	85.7870	89.4241
Class A Dis EUR	18	91.4464	94.3655	96.6011
Class C Acc	15	99.7007	99.2787	95.8520
Class C Acc EUR	15	110.0406	109.3409	103.6260
Class I Acc	220,385	101.2472	100.5648	96.4612
Class I Dis	18	85.6296	88.0189	90.6630
Class IZ Acc	15	99.7748	99.3036	-
Total Net Assets in USD		22,323,105	22,204,494	23,079,792

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Emerging Market Bond				
Class A Acc	41,902	115.5807	125.9730	113.8736
Class A Acc EUR Hedged	63,190	102.6356	113.3229	105.6241
Class A Acc GBP	204,515	146.1223	148.0889	138.3641
Class A Acc SEK Hedged	109,476	725.2127	802.3245	747.2462
Class A Dis	23,555	97.0602	109.5774	106.5221
Class A Dis AUD Hedged MFC	811	132.4988	151.2701	147.4953
Class A Dis ZAR Hedged MFC	2,602	1,327.7475	1,507.2479	1,474.7816
Class A1 Acc	56,926	111.1226	121.4152	110.3148
Class A1 Acc EUR Hedged	11,597	98.6258	109.1739	102.2590
Class A1 Dis	79,521	65.2173	73.5826	71.1483
Class B Acc	53,782	111.1223	121.4152	110.3057
Class B Acc EUR Hedged	69,941	98.6132	109.1559	102.2475
Class B Dis	1,609	65.1843	73.5461	71.0904
Class C Acc	419,719	120.3904	130.8891	117.7234
Class C Acc EUR Hedged	21,336	106.8930	117.7114	109.1656
Class C Acc SEK Hedged	121	734.6881	810.8721	751.3425
Class C Dis MF1	14	108.0895	121.7079	117.7292
Class C Dis MV	4,055	109.9957	123.2503	–
Class E Acc	15	121.4727	131.8142	118.2267
Class E Acc EUR Hedged	620	107.2491	117.9463	109.2428
Class I Acc	1,391,264	127.6384	138.2629	123.4523
Class I Acc EUR Hedged	100	113.4457	124.4794	114.5681
Class I Acc GBP Hedged	2,875,613	135.9907	149.6186	–
Class I Dis	20	89.3389	96.7524	91.9277
Class IZ Acc	12	120.5623	130.9524	–
Class U Acc	6,222	113.6873	124.4994	113.6888
Class U Dis AUD Hedged MFC	13,130	130.2602	149.5089	147.2196
Class U Dis MF	34,433	96.0210	108.9567	106.9964
Class U Dis ZAR Hedged MFC	15,897	1,306.4965	1,490.1340	1,472.0272
Total Net Assets in USD		804,626,784	964,836,922	279,788,418
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	47,845	130.3701	136.1149	119.3915
Class A Acc EUR Hedged	23,899	116.5999	123.0492	111.2156
Class A Acc GBP	61	163.9612	159.1894	144.2933
Class A1 Acc	7,001	125.3333	131.1605	115.6217
Class A1 Acc EUR Hedged	5,355	111.9771	118.5093	107.6408
Class A1 Dis	321	81.4052	87.7319	81.5368
Class B Acc	23,249	125.3032	131.1506	115.6134
Class B Acc EUR Hedged	20,095	111.9956	118.4948	107.6338
Class B Dis	5,874	81.2127	87.5240	81.3396
Class C Acc	4,094	135.7053	141.3331	123.3415
Class C Acc EUR Hedged	837	121.2856	127.6895	114.9112
Class E Acc	15	136.8267	142.2560	123.7200
Class E Acc EUR Hedged	100	121.7411	127.9721	114.7554
Class I Acc	15	144.0607	149.4420	129.4307
Class I Acc EUR Hedged	100	128.8364	135.1116	120.5891
Class I Dis	18	108.3700	112.4302	102.5721
Class IZ Acc	11	135.8335	141.3901	–
Total Net Assets in USD		17,567,099	20,555,386	34,365,843

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO Corporate Bond				
Class A Acc	77,908,091	23.3694	23.6717	21.7579
Class A Acc CHF Hedged	609,062	137.0714	139.2391	128.5872
Class A Acc EUR Duration Hedged	814,614	18.2288	18.8493	17.8129
Class A Acc USD Hedged	637,261	182.2215	182.8006	163.3284
Class A Dis	44,443,386	16.2989	16.7606	15.8788
Class A1 Acc	12,206,194	21.5924	21.9206	20.2391
Class A1 Dis	2,688,385	15.1157	15.5787	14.8254
Class B Acc	19,359,008	21.1456	21.4725	19.8353
Class B Dis	21,452,589	15.5060	15.9849	15.2198
Class C Acc	131,843,629	25.5147	25.7934	23.6134
Class C Acc CHF Hedged	689,923	142.3416	144.3058	132.7343
Class C Acc EUR Duration Hedged	230,790	19.9280	20.5620	19.3540
Class C Acc USD Hedged	3,072	182.7811	182.9947	–
Class C Dis	23,999,981	18.9313	19.1381	17.8850
Class C Dis GBP	28,096	18.2809	17.4889	17.3678
Class C Dis GBP Hedged	6,308,738	15.1620	15.5347	14.4817
Class C Dis JPY Hedged	14,934	11,528.9698	11,761.4294	10,977.4432
Class I Acc	20,900,160	28.7185	28.9480	26.3470
Class I Acc CHF Hedged	132,971	146.3660	147.9401	135.2574
Class I Dis	92,619	20.6878	21.0588	19.5700
Class IZ Acc	35,238,674	25.6366	25.9095	23.7073
Class S Acc	74	25.8311	26.0908	23.8386
Class S Dis	85	22.3689	22.5918	21.0690
Class X Acc	3,391,479	98.4408	–	–
Class X Dis	220,916	143.4234	144.7473	134.1765
Class Z Acc	6,306,133	25.6502	25.9206	23.7120
Class Z Acc CHF Hedged	2,210,801	142.8361	144.7548	133.0663
Class Z Acc EUR Duration Hedged	67,782	20.0322	20.6653	19.4372
Class Z Acc USD Hedged	207,478	186.3314	186.4805	165.8301
Class Z Dis	25,268,555	19.3164	19.8167	18.6850
Total Net Assets in EUR		10,681,917,411	9,613,197,713	7,969,810,811
Schroder ISF EURO Credit Conviction				
Class A Acc	1,913,574	130.4109	132.8246	121.0125
Class A Acc PLN Hedged	307,503	588.2458	596.0447	532.7107
Class A Dis	3,365,440	106.0482	109.6524	102.9700
Class B Acc	759,445	126.2232	128.8793	118.0080
Class B Dis	640,711	103.6041	107.0955	100.6053
Class C Acc	4,512,626	135.5899	137.6881	124.6947
Class C Dis	694,861	111.3421	114.4651	106.3470
Class I Acc	2,488,086	141.4370	143.1734	128.8424
Class I Dis	18	116.2379	119.1036	109.9600
Class IZ Acc	1,922,040	136.5127	138.5874	125.4395
Class IZ Dis QV	35,833	111.5321	114.6295	–
Total Net Assets in EUR		2,116,774,882	2,020,437,761	1,624,394,730

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO High Yield				
Class A Acc	1,851,937	138.3954	147.9592	134.7857
Class A Acc CZK	41	3,675.5689	3,732.7995	3,447.2105
Class A Acc NOK Hedged	9	1,137.9820	1,223.5360	1,095.4297
Class A Acc SEK Hedged	81	1,168.3697	1,252.7374	1,139.5231
Class A Acc USD Hedged	1,024	134.7110	142.6408	126.2725
Class A Dis	2,906,871	94.3931	103.4090	98.7698
Class A Dis USD Hedged	55,762	123.7327	134.2924	124.5939
Class AX Dis USD Hedged	265	123.6102	133.6121	125.5164
Class B Acc	86,285	135.7573	145.5004	133.2108
Class B Dis	126,569	93.4704	102.6562	98.5452
Class C Acc	985,906	143.9139	153.4609	139.1009
Class C Acc USD Hedged	202,173	151.2973	159.8036	140.6944
Class C Dis	745,631	98.1347	107.2381	101.9132
Class I Acc	3,270	152.2872	161.6958	145.4967
Class I Dis	17	114.8923	122.0476	115.0787
Class IZ Acc	2,210,446	145.1837	154.6513	139.8548
Class IZ Dis QV	103,114	98.5606	107.5771	-
Total Net Assets in EUR		1,134,484,580	1,475,488,147	1,177,735,936
Schroder ISF Global Conservative Convertible Bond				
Class A Acc	3,769	109.0865	111.9289	104.0405
Class A Acc CHF Hedged	100	96.0463	99.7826	95.9216
Class A Acc EUR Hedged	15,235	98.4924	102.1441	97.8917
Class A Dis	6,543	93.1021	96.2478	92.2103
Class A Dis CHF Hedged	214	84.7549	88.1399	85.0221
Class A Dis EUR Hedged	57,204	86.8971	90.2421	86.7596
Class C Acc CHF Hedged	4,922	99.8690	103.3552	98.6572
Class C Acc EUR Hedged	17,760	102.4025	105.8240	100.6851
Class E Acc CHF Hedged	1,670	101.5604	104.9481	99.8601
Class E Acc EUR Hedged	26,707	104.1289	107.4674	101.9284
Class I Acc	42,389	118.1353	120.3554	110.2929
Class I Acc CHF Hedged	100	104.1640	107.3867	101.7200
Class I Acc EUR Hedged	80	106.8337	109.9693	103.8162
Class IZ Acc EUR Hedged	95	96.0895	99.2100	101.0007
Total Net Assets in USD		19,193,598	26,546,709	149,864,267

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Convertible Bond				
Class A Acc	332,615	165.9861	157.4164	140.0858
Class A Acc CHF Hedged	131,550	147.0608	141.5265	130.2578
Class A Acc EUR Hedged	425,546	146.6857	140.9273	129.2861
Class A Acc GBP Hedged	10,230	165.9142	159.3439	144.4971
Class A Acc SEK Hedged	361	1,340.1333	1,288.4758	1,180.1298
Class A Dis EUR Hedged	160,614	113.0500	109.8073	103.8143
Class A1 Acc	243,069	158.6341	150.7435	134.6846
Class A1 Acc EUR Hedged	57,127	140.2251	134.9918	124.3143
Class A1 Dis EUR Hedged	31,709	108.0712	105.1522	99.8132
Class B Acc	237,841	156.0481	148.3753	132.7019
Class B Acc EUR Hedged	379,694	137.9961	132.9087	122.5192
Class B Dis EUR Hedged	286,612	106.2891	103.4734	98.3177
Class C Acc	1,627,082	178.5535	168.8062	149.2499
Class C Acc CHF Hedged	205,607	156.5022	150.1167	137.2663
Class C Acc EUR Hedged	720,980	157.9576	151.2663	137.8546
Class C Acc GBP Hedged	13,211	176.4797	168.9547	152.2361
Class C Acc SEK Hedged	13,451	1,371.7790	1,313.4125	1,195.7050
Class C Dis	735,289	169.6597	160.7497	142.8671
Class C Dis EUR Hedged	596,289	147.8476	141.5890	129.7020
Class C Dis GBP Hedged	321,740	151.2495	144.5567	130.9220
Class I Acc	310,585	201.5800	189.7399	166.2839
Class I Acc CHF Hedged	1,107,234	171.1102	163.4213	148.1186
Class I Acc EUR Hedged	369,359	178.1953	169.8806	153.4290
Class I Acc GBP Hedged	1,258	177.9377	169.5872	–
Class I Dis EUR Hedged	88	168.5318	161.0087	146.1772
Class IZ Acc EUR Hedged	1,560,784	159.8784	152.8971	138.9547
Class IZ Dis EUR Hedged AV	662,999	158.9371	151.9983	138.8556
Class S Dis GBP Hedged QV	57	151.5247	145.3697	–
Class Z Acc	8,200	179.2264	169.3370	149.5323
Class Z Acc CHF Hedged	71,799	156.8778	150.3869	137.3377
Class Z Acc EUR Hedged	1,207	159.1420	152.2954	138.6410
Class Z Dis EUR Hedged	9,617	146.9581	142.2513	133.5195
Total Net Assets in USD		1,838,627,407	1,961,700,222	1,666,559,041

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Corporate Bond				
Class A Acc	19,730,638	12.9032	12.4092	10.9823
Class A Acc AUD Hedged	12,100	188.3568	182.6633	163.0881
Class A Acc EUR Hedged	655,074	171.0904	166.5423	151.8625
Class A Dis	26,759,241	6.0641	5.9192	5.4076
Class A Dis EUR Hedged	1,070,274	100.3070	99.0983	93.1544
Class A Dis HKD MV	151,973	1,061.8585	1,041.3210	–
Class A Dis RMB Hedged	107,742	668.4853	653.0461	595.6123
Class A Dis SGD Hedged	318,358	12.6343	12.3696	11.3721
Class A1 Acc	6,583,850	11.9300	11.4978	10.2215
Class A1 Acc EUR Hedged	103,946	158.0149	154.1507	141.1972
Class A1 Dis	3,206,999	8.2082	8.0302	7.3692
Class A1 Dis AUD Hedged	60,193	125.0483	123.2452	112.8303
Class A1 Dis EUR Hedged	53,414	121.2749	120.0743	113.3654
Class B Acc	2,745,795	11.4775	11.0644	9.8411
Class B Acc EUR Hedged	325,488	157.2328	153.4228	140.6169
Class B Dis	3,543,543	5.9993	5.7839	5.3067
Class B Dis EUR Hedged	289,850	120.6776	119.5299	112.8993
Class C Acc	20,978,201	14.3438	13.7673	12.1364
Class C Acc EUR Hedged	785,186	181.0020	175.8284	159.7046
Class C Dis	3,287,411	6.9687	6.6886	6.0809
Class C Dis EUR Hedged	120,659	141.2379	137.1953	128.6210
Class I Acc	48,223,968	16.0364	15.3473	13.4496
Class I Acc EUR Hedged	23,285	190.4339	184.4350	166.5344
Class I Acc GBP Hedged	8,696	168.5292	162.9765	–
Class I Dis	155	13.3255	12.7505	11.5220
Class I Dis CAD Hedged	74	221.0713	212.3338	193.2533
Class IZ Acc	110	14.3628	13.7747	–
Class S Acc	139	14.4954	13.9062	12.2323
Class S Acc EUR	10	251.5101	240.5388	207.7288
Class S Dis	169	11.9383	11.4507	10.3938
Class Z Acc	13,833	14.4242	13.8352	12.1864
Class Z Acc AUD Hedged	102	192.3172	186.2984	165.5665
Class Z Acc EUR Hedged	1,299	181.4461	176.3551	160.0688
Class Z Dis	311,685	7.0955	6.9096	6.2824
Class Z Dis AUD Hedged	707	130.4136	128.0759	116.4365
Class Z Dis RMB Hedged	132	682.7821	665.4034	604.9070
Class Z Dis SGD Hedged	820,153	13.0466	12.7459	11.6645
Total Net Assets in USD		2,276,126,461	1,941,507,215	1,652,692,100

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Credit Duration Hedged *				
Class A Acc	-	-	112.9807	107.5523
Class A Acc USD Hedged	-	-	121.8829	112.6750
Class A Dis	-	-	87.8513	86.1869
Class A Dis USD Hedged	-	-	88.9348	84.9559
Class A1 Acc	-	-	107.4058	102.7078
Class A1 Acc USD Hedged	-	-	119.4434	110.9911
Class A1 Dis	-	-	83.6271	82.4122
Class B Acc	-	-	105.5451	100.9772
Class B Dis	-	-	82.1640	81.0104
Class C Acc	-	-	121.0820	114.8271
Class C Dis	-	-	67.7897	66.4843
Class I Acc	-	-	135.8223	128.0159
Class I Acc USD Hedged	-	-	137.4234	125.8250
Class I Dis	-	-	94.0918	91.7406
Class I Dis GBP Hedged	-	-	89.5728	86.3035
Class IZ Acc	-	-	121.1729	-
Total Net Assets in EUR		-	12,025,602	57,057,209
Schroder ISF Global Credit High Income *				
Class A Acc	4,590	134.8750	135.7586	122.1102
Class A Acc EUR Hedged	35,505	119.6503	121.9576	113.1534
Class A Acc SEK Hedged	132	1,231.1337	1,254.3652	1,162.8668
Class A Dis	9,404	79.3243	81.8732	77.4510
Class A Dis EUR Hedged	172,160	76.2565	79.6606	77.7264
Class A1 Acc PLN Hedged	10,603	385.7015	392.1615	358.8871
Class A1 Dis EUR Hedged	84,065	75.5926	79.1709	77.6402
Class B Dis	6,969	77.1969	79.8669	75.9303
Class B Dis EUR Hedged	239,750	73.2164	76.6814	75.2199
Class C Acc EUR Hedged	44,686	124.1122	126.0834	116.3709
Class I Acc	15	151.8887	151.8287	134.8680
Class IZ Acc	10	151.1382	151.5221	-
Total Net Assets in USD		55,447,113	58,562,929	61,038,900

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Credit Income				
Class A Acc	1,687,692	121.1176	120.9850	108.7402
Class A Acc AUD Hedged	64,920	151.8108	153.0035	138.8666
Class A Acc CHF Hedged	3,559	111.5983	112.9047	104.9151
Class A Acc CZK Hedged	1,241	2,705.0603	2,724.1366	2,471.1123
Class A Acc EUR Hedged	3,085,365	109.1815	110.2854	102.1081
Class A Acc GBP Hedged	14,742	105.4106	106.3643	97.1975
Class A Acc SGD Hedged	82,027	151.2185	151.5972	137.2284
Class A Dis	12,392,593	100.7331	103.0987	97.5657
Class A Dis AUD Hedged	1,758,757	140.4971	144.6557	136.9349
Class A Dis EUR Hedged	1,296,847	95.8217	98.3622	94.3126
Class A Dis GBP Hedged	938,822	97.8816	100.8171	95.9078
Class A Dis HKD	3,351,577	806.3551	829.1406	789.1595
Class A Dis MV	6,892	102.6656	104.1358	–
Class A Dis RMB Hedged	613,244	707.5895	724.4427	685.4115
Class A Dis SGD Hedged	1,505,694	139.2362	142.7351	135.1782
Class A Dis ZAR Hedged	33,167	1,532.0857	1,564.1725	1,476.9768
Class A1 Acc	88,554	120.3296	120.4980	–
Class A1 Acc EUR Hedged	92	107.2398	108.5967	–
Class A1 Dis EUR Hedged MF	82,060	104.3208	–	–
Class A1 Dis MF1	39,230	100.0572	102.6617	–
Class B Acc EUR Hedged	114,722	107.2373	108.5930	101.0430
Class B Dis EUR Hedged	156,840	94.1301	96.8529	93.3590
Class C Acc	699,901	115.9674	115.4684	103.1057
Class C Acc CHF Hedged	73,174	113.4210	114.3941	105.6273
Class C Acc EUR	48,889	122.6365	121.7986	106.7755
Class C Acc EUR Hedged	94,720	107.8950	108.6506	99.9157
Class C Acc SGD Hedged	1,600	152.9724	152.9054	137.5129
Class C Dis	2,014,166	103.0975	105.1776	98.8745
Class C Dis EUR Hedged	736,656	98.0284	100.3340	95.6122
Class C Dis GBP Hedged	146,603	100.1584	102.8380	97.2011
Class C Dis SGD Hedged	55,729	140.8901	143.9728	135.4628
Class I Acc	71,394	125.3638	124.4002	110.3187
Class I Acc EUR Hedged	485,779	104.9939	105.3582	–
Class I Acc GBP Hedged	533,530	107.3594	107.6184	–
Class I Dis	18	105.8237	107.5741	100.3390
Class I Dis EUR Hedged	39,716	100.6352	102.5662	97.0417
Class I Dis GBP Hedged	127,627	102.7645	105.1338	98.6536
Class IZ Acc	257,745	116.0684	115.4938	–
Class IZ Acc EUR Hedged	857,342	108.0159	108.6776	–
Class U Acc	126,389	119.0586	119.5214	108.5121
Class U Dis	784,298	99.1509	101.9840	97.4236
Class U Dis AUD Hedged	146,472	137.9842	142.8291	136.5460
Class U Dis ZAR Hedged	196,369	1,499.2718	1,543.1167	1,473.9366
Total Net Assets in USD		3,723,575,497	3,332,589,009	936,312,139

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Credit Income Short Duration				
Class A Acc	15	101.2900	99.8753	-
Class A Acc AUD Hedged	100	162.4775	159.9121	-
Class A Acc JPY Hedged	120	10,121.0222	9,987.3698	-
Class A Acc SGD Hedged	107	142.6925	139.9363	-
Class A Dis	15	99.9842	99.8593	-
Class A Dis JPY Hedged	122	10,003.7666	9,987.0958	-
Class A Dis USD Hedged	101	101.0212	99.9398	-
Class B Acc	15	100.9007	99.8420	-
Class B Dis	15	99.7086	99.8393	-
Class C Acc	15	101.5720	99.8920	-
Class C Acc GBP Hedged	80	101.7291	99.8647	-
Class C Acc JPY Hedged	120	10,159.2588	9,990.2510	-
Class C Acc USD Hedged	162,473	102.6055	99.9709	-
Class C Dis	15	100.3804	99.8893	-
Class I Acc	500,015	101.8495	99.9206	-
Class I Acc GBP Hedged	80	102.0620	99.8979	-
Class I Acc JPY Hedged	120	10,190.4730	9,993.5989	-
Class I Dis	15	100.6632	99.9200	-
Total Net Assets in EUR		65,895,883	50,068,175	-
Schroder ISF Global Credit Value *				
Class C Acc	-	-	110.8193	103.1870
Class C Acc EUR Hedged	-	-	102.7246	98.6065
Class C Acc GBP Hedged	-	-	105.6107	100.1499
Class E Acc	-	-	112.3267	104.1387
Class E Acc EUR Hedged	-	-	104.0258	99.4288
Class E Acc GBP Hedged	-	-	106.9636	101.0026
Class I Acc	-	-	114.0699	105.2009
Class I Acc EUR Hedged	-	-	105.8157	100.5510
Class I Acc GBP Hedged	-	-	108.7821	102.1322
Class IZ Acc	-	-	110.8612	-
Total Net Assets in USD		-	23,031,649	22,587,168

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global High Yield				
Class A Acc	1,644,836	45.9557	49.0877	42.7771
Class A Acc EUR	9,513	50.0567	53.3332	45.6318
Class A Acc EUR Hedged	1,323,831	39.0927	42.3408	38.0321
Class A Acc NOK Hedged	136	1,465.1029	1,592.4328	1,405.7666
Class A Acc SEK Hedged	5,263	1,403.6719	1,521.4326	1,363.7760
Class A Dis	8,377,798	17.7753	19.5197	18.0001
Class A Dis AUD Hedged	63,141	100.6089	111.7032	103.1616
Class A Dis AUD Hedged MFC	1,085	100.3931	111.3379	103.1743
Class A Dis EUR Hedged	892,812	23.9714	26.7003	25.3036
Class A Dis HKD	207,632	294.1468	324.5221	301.0632
Class A Dis MF	29,410	17.7341	19.4975	18.0084
Class A Dis SGD Hedged	218,390	39.7164	43.8306	40.7305
Class A Dis ZAR Hedged MFC	8,679	279.3785	308.6059	285.1979
Class A1 Acc	845,144	42.9066	45.9292	40.2051
Class A1 Acc EUR Hedged	69,249	167.8488	182.1988	164.4192
Class A1 Dis	3,212,888	21.9914	24.2539	22.5465
Class A1 Dis AUD Hedged	128,882	98.8983	109.4862	101.4375
Class A1 Dis EUR Hedged	69,698	103.4872	115.5195	109.9779
Class B Acc	443,073	42.4479	45.4542	39.8092
Class B Acc EUR Hedged	1,493,704	36.0221	39.1077	35.3087
Class B Dis	155,299	22.4771	24.7599	22.8598
Class B Dis EUR Hedged	1,892,014	21.3845	23.8776	22.7413
Class C Acc	5,515,147	49.9557	53.2284	46.1543
Class C Acc EUR	680	50.7533	53.9366	45.8821
Class C Acc EUR Hedged	1,947,379	42.2400	45.6388	40.7947
Class C Acc SEK Hedged	15,400	1,433.8829	1,549.6684	1,382.1346
Class C Dis	263,077	41.1047	45.1096	41.5378
Class C Dis EUR	18,293	44.0559	48.1634	43.2263
Class C Dis GBP Hedged	222,632	107.6847	119.8817	111.6569
Class I Acc	15,451,505	56.2257	59.6910	51.3798
Class I Acc CHF Hedged	1,149,883	48.6690	52.4647	46.7031
Class I Acc EUR Hedged	1,150,559	47.5698	51.3351	45.5388
Class I Acc GBP Hedged	5,841	226.2377	243.7699	213.8271
Class I Dis	162,059	41.3041	43.8497	39.7514
Class I Dis GBP Hedged	44	168.8638	188.1106	173.8778
Class IZ Acc	29	50.0255	53.2456	-
Class S Acc EUR	39	59.1866	62.7984	53.2762
Class S Dis	24,264	35.4684	39.6316	36.1185
Class S Dis EUR	69	33.5470	36.6097	32.7390
Class S Dis GBP	11	154.2174	156.8869	147.7106
Class U Acc	31,096	45.3303	48.6191	42.7186
Class U Dis AUD Hedged MFC	6,834	98.7826	110.2277	102.9555
Class U Dis MF	97,309	17.4322	19.2612	17.9698
Class U Dis ZAR Hedged MFC	106,339	274.9844	305.0369	284.5915
Class Z Acc EUR Hedged	226	43.0577	46.5180	41.5872
Class Z Dis EUR Hedged	255	37.6244	41.8034	39.4188
Total Net Assets in USD		2,006,555,337	2,564,381,359	1,960,119,488

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Multi Credit				
Class A Acc	109,982	120.8022	120.9532	106.3612
Class A Acc CHF Hedged	73	111.4329	113.1765	102.9116
Class A Acc EUR Hedged	582,737	109.4253	110.8981	100.4694
Class A Acc NOK Hedged	230	968.8142	981.1193	871.9391
Class A Acc SEK Hedged	226	935.1881	946.9280	855.4000
Class A Dis	3,739	103.4639	105.4740	96.3340
Class A Dis EUR Hedged	828,425	93.4741	96.5110	90.8666
Class A1 Acc	95,211	119.3789	119.8255	105.9015
Class A1 Acc PLN Hedged	52,578	402.0847	405.7132	361.9477
Class A1 Dis	22,697	102.5443	104.7969	96.1526
Class B Acc EUR Hedged	136,833	108.0804	109.7065	99.6888
Class B Dis EUR Hedged	97,305	93.0556	96.1801	90.7939
Class C Acc	124,512	124.2786	123.9837	108.2651
Class C Acc CHF Hedged	153	113.4451	114.7970	103.6543
Class C Acc EUR Hedged	56,188	112.6519	113.7783	102.2934
Class C Acc SEK Hedged	110	951.4730	960.2937	861.7319
Class C Dis	46,303	106.5319	108.2237	98.1957
Class C Dis EUR Hedged	83,226	96.1966	98.9836	92.5311
Class I Acc EUR Hedged	90,835	115.9373	116.6634	104.3463
Class I Acc GBP Hedged	262,141	96.6884	97.1751	85.6942
Class I Dis EUR Hedged	18,775	99.2611	101.7373	94.3813
Class I Dis GBP Hedged	116	82.5961	84.6298	77.5247
Class IZ Acc EUR Hedged	496	113.0840	114.1362	102.5357
Class IZ Acc GBP Hedged	100	111.1366	-	-
Class IZ Dis EUR Hedged SV	1,204,737	97.4340	100.0541	-
Total Net Assets in USD		430,956,966	430,925,158	507,120,629
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	755	107.1543	105.3805	97.8620
Class B Acc	61	106.6712	105.1679	-
Class C Acc	346,452	108.3015	106.1300	97.8930
Class E Acc	12,200	108.7889	106.4523	97.9113
Class I Acc	1,533,901	109.5490	106.9607	97.9388
Class IZ Acc	15	108.5527	106.3140	97.9100
Class Z Acc CHF Hedged	100	103.9632	102.1973	-
Total Net Assets in EUR		206,984,511	191,224,094	16,654,650

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

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Unconstrained Bond *				
Class A Acc	-	-	122.2381	109.0348
Class A Acc EUR Hedged	-	-	111.4230	102.4471
Class A Dis EUR Hedged	-	-	90.8759	86.1336
Class B Acc EUR Hedged	-	-	107.7618	99.5760
Class B Dis EUR Hedged	-	-	87.8952	83.7201
Class C Acc	-	-	126.6633	112.3191
Class C Acc EUR Hedged	-	-	115.2044	105.3934
Class E Acc	-	-	129.5220	114.5700
Class E Acc EUR Hedged	-	-	117.5899	107.2508
Class I Acc	-	-	132.9140	117.1095
Class I Acc EUR Hedged	-	-	121.1860	110.0210
Class IZ Acc	-	-	126.7004	-
Total Net Assets in USD		-	41,367,806	74,484,091
Schroder ISF Securitised Credit				
Class A Acc	841,983	102.6581	105.1198	101.8892
Class A Dis	4,843	95.1904	98.7739	98.4641
Class A1 Acc	204,037	101.3693	104.0595	101.3535
Class A1 Dis QV	4,620	95.0725	98.8886	-
Class C Acc	467,795	104.0456	106.3290	102.6297
Class C Acc EUR Hedged	90,878	96.6008	99.7091	99.0917
Class C Acc GBP Hedged	44,435	99.5267	102.4687	100.5305
Class C Dis	14,715	96.4828	99.9059	99.1472
Class C Dis EUR Hedged	107	89.4930	93.5923	95.7436
Class C Dis GBP Hedged	86	92.2397	96.2281	97.1225
Class E Acc	3,490	104.3929	106.6042	102.6923
Class I Acc	1,244,388	105.4206	107.5023	103.2655
Class I Acc EUR Hedged	69,137	97.8841	100.8408	99.7948
Class I Acc GBP Hedged	8,055,600	100.9339	103.6389	101.2248
Class I Dis	16	97.7819	101.0145	99.8158
Class I Dis EUR Hedged	107	90.7759	94.7364	96.4252
Class I Dis GBP Hedged	6,306,256	93.5107	97.3465	97.7964
Class IZ Acc	15	104.3427	106.5393	102.7027
Class IZ Acc EUR Hedged	116,901	96.8494	99.9618	99.2451
Class IZ Acc GBP Hedged	851,899	99.8342	102.6924	100.6673
Class IZ Dis	16	96.7446	100.0945	99.2594
Class IZ Dis EUR Hedged	107	89.7905	93.8531	95.8919
Class IZ Dis GBP Hedged	189,927	92.3493	96.3572	97.2551
Total Net Assets in USD		2,175,107,166	2,380,423,903	185,295,378

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Short Duration Dynamic Bond *				
Class A Acc	117,655	110.7342	-	-
Class A Acc USD Hedged	20,047	123.9274	-	-
Class A Dis	41,284	89.3582	-	-
Class B Acc	29,563	106.8286	-	-
Class B Dis	59,421	86.2152	-	-
Class C Acc	35,516	114.6978	-	-
Class C Acc USD Hedged	45	128.6646	-	-
Class E Acc	17,685	117.1515	-	-
Class E Acc USD Hedged	15	131.6705	-	-
Class I Acc	100	121.0075	-	-
Class I Acc USD Hedged	15	135.3749	-	-
Class IZ Acc USD Hedged	12	128.8089	-	-
Total Net Assets in EUR		33,382,626	-	-
Schroder ISF Strategic Bond				
Class A Acc	193,998	143.2543	151.4746	140.6652
Class A Acc CHF Hedged	5,810	88.3229	94.6953	90.9561
Class A Acc EUR Hedged	262,210	123.0266	131.6844	126.0760
Class A Acc SEK Hedged	4,258	995.4026	1,063.6697	1,016.5204
Class A Dis	29,565	85.8733	91.9818	87.5755
Class A Dis EUR Hedged	181,713	91.1171	98.8716	97.1077
Class A Dis GBP Hedged	19,517	92.3461	98.6438	95.6266
Class A1 Acc	27,479	133.5729	141.5471	132.0367
Class A1 Acc EUR Hedged	88,494	114.7512	123.0966	118.3645
Class A1 Dis EUR Hedged	53,700	86.1670	93.6976	92.4509
Class B Acc	99,101	132.4120	140.3585	130.9941
Class B Acc EUR Hedged	214,247	113.7061	122.0064	117.3878
Class B Dis EUR Hedged	232,067	85.5270	93.0306	91.8393
Class C Acc	158,266	154.9273	163.4273	151.0124
Class C Acc CHF Hedged	725	91.2709	97.6034	93.4558
Class C Acc EUR Hedged	457,445	133.1362	142.1417	135.4198
Class C Acc GBP Hedged	14,912	141.8950	151.2256	142.3050
Class C Acc SEK Hedged	92	1,008.4411	1,075.0511	1,021.9640
Class C Dis	1,701	104.2163	109.9337	104.1309
Class C Dis EUR Hedged	215	124.5980	134.8394	131.7755
Class I Acc	1,590,604	173.9990	182.8765	167.7451
Class I Acc EUR Hedged	1,071	149.0426	158.5819	150.4288
Class I Acc GBP Hedged	2,715,527	153.7405	163.2295	152.4492
Class I Dis GBP Hedged	47	139.5124	148.0391	141.6942
Class IZ Acc	9	155.1374	163.4696	-
Class J Dis	11	147.0201	156.4829	147.1251
Class S Dis	15	105.7312	112.2166	106.3359
Total Net Assets in USD		1,056,826,654	1,241,234,201	1,212,976,908

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The NAV per share of each share class is stated in the currency of the share class.

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

Statistical Information

as at 30 June 2020 (continued)

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	1,866,133	111.1340	114.8491	107.5389
Class A Dis EUR Hedged	2,243,709	92.8456	97.1262	93.2354
Class A Dis USD Hedged	3,064	99.7961	103.5321	97.0009
Class B Acc EUR Hedged	1,105,185	107.7658	111.6443	105.0590
Class B Dis EUR Hedged	943,478	90.0260	94.4102	91.0823
Class C Acc	251,009	120.4429	124.0641	114.0576
Class C Acc EUR Hedged	1,007,941	114.6669	118.2077	110.1239
Class C Acc SEK Hedged	354,274	1,190.6939	1,227.6368	1,141.4533
Class C Dis	1,090,923	90.3121	95.1076	91.3411
Class C Dis EUR	2,106	82.8037	93.5403	85.3531
Class C Dis EUR Hedged	945,193	86.0834	90.6613	88.2181
Class C Dis SEK Hedged	94	1,002.7639	1,055.7994	1,025.2856
Class C Dis USD Hedged	310,459	95.9735	99.9735	94.4397
Class I Acc EUR Hedged	562,663	107.7161	110.6277	102.2672
Class I Dis EUR Hedged	471,155	97.7519	102.6589	99.1501
Class S Acc	58,040	112.7100	115.9250	106.2790
Class S Dis	1,553,796	92.5861	97.3561	93.2223
Class S Dis EUR Hedged	98,526	87.9952	92.5645	89.7955
Class S Dis USD Hedged	81,082	96.6898	100.5501	94.6493
Class Y Acc	70	115.6083	118.9871	109.2446
Total Net Assets in GBP		1,197,101,963	1,255,335,940	1,290,758,101
Schroder ISF Sustainable EURO Credit				
Class A Acc	2,936	98.2363	99.6533	-
Class A1 Acc	15	97.9600	99.6173	-
Class B Acc	15	97.9593	99.6173	-
Class C Acc	39,776	98.4871	99.6533	-
Class E Acc	42,502	107.4395	-	-
Class I Acc	771,001	98.7573	99.6878	-
Class IZ Acc	15	98.5053	99.6733	-
Total Net Assets in EUR		84,918,676	24,930,917	-
Schroder ISF EURO Liquidity				
Class A Acc	1,123,130	117.8796	118.2496	118.9986
Class A1 Acc	68,895	112.4971	112.8503	113.5646
Class B Acc	241,271	116.1402	116.5048	117.2416
Class C Acc	376,512	123.7791	124.1543	124.9144
Class I Acc	264,266	128.4346	128.6796	129.1982
Class IZ Acc	12	123.7801	124.1710	-
Total Net Assets in EUR		248,712,498	280,372,754	477,004,192
Schroder ISF US Dollar Liquidity				
Class A Acc	1,637,787	110.5449	109.9461	107.6002
Class A Acc EUR	247,588	115.9938	115.0730	110.5691
Class A1 Acc	488,072	107.1076	106.5273	104.2539
Class B Acc	508,826	109.8437	109.2487	106.9151
Class B Acc EUR	51,021	115.9900	115.0689	110.5650
Class C Acc	564,109	113.9819	113.3533	110.9084
Class C Acc EUR	13,309	116.1289	115.1955	110.6598
Class I Acc	1,093,879	118.6573	117.8826	115.0966
Class IZ Acc	13	113.9452	113.3599	-
Total Net Assets in USD		523,871,436	466,454,816	724,917,176

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

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

Combined Statement of Net Assets as at 30 June 2020

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
ASSETS				
Investments in securities at cost	4,730,358,554	2,597,614,222	357,822,378	430,482,652
Unrealised gain/(loss)	1,389,819,477	(37,141,341)	5,663,348	56,427,098
Investments in securities at market value	6,120,178,031	2,560,472,881	363,485,726	486,909,750
Cash at bank and at brokers	74,651,447	36,607,994	4,062,689	6,068,893
Collateral receivable	54,366	-	-	12,219
Receivables on subscriptions	40,139,033	32,118,495	11,911	455,840
Receivables on investments sold	-	21,117,151	-	1,033,067
Dividends receivable	13,661,817	4,937,416	345,255	330,770
Tax reclaims receivable	-	13,731,219	634,573	25,015
Unrealised gain on forward currency exchange contracts	1,984	789,615	-	921
Other assets	35,663	4,813	281	1,914
TOTAL ASSETS	6,248,722,341	2,669,779,584	368,540,435	494,838,389
LIABILITIES				
Bank overdrafts	-	334,012	-	223
Collateral payable	-	98,962	-	-
Payables on redemptions	7,229,189	39,981,534	23,686	4,587,993
Payables on investments purchased	12,160,367	7,817,907	-	2,188,225
Interest payable	-	4,196	2,231	1
Management fees payable	4,346,437	1,790,339	47,583	55,657
Unrealised loss on forward currency exchange contracts	226,502	110,798	-	72,214
Other liabilities	3,427,583	1,468,930	126,184	156,771
TOTAL LIABILITIES	27,390,078	51,606,678	199,684	7,061,084
TOTAL NET ASSETS	6,221,332,263	2,618,172,906	368,340,751	487,777,305

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
ASSETS				
Investments in securities at cost	117,049,583	163,491,853,649	157,774,053	79,613,351
Unrealised gain/(loss)	13,095,912	5,902,661,329	40,062,570	(17,120,810)
Investments in securities at market value	130,145,495	169,394,514,978	197,836,623	62,492,541
Cash at bank and at brokers	1,388,837	3,175,111,948	8,591,597	222,271
Collateral receivable	-	97,098,812	-	2,223
Receivables on subscriptions	693,048	319,091,849	265,656	56,171
Receivables on investments sold	-	1,887,460,435	575,467	250,466
Dividends receivable	-	118,228,264	-	217,183
Tax reclaims receivable	42,139	-	-	-
Unrealised gain on forward currency exchange contracts	-	111,005,349	3,985	29,838
Other assets	-	1,193,608	776	307
TOTAL ASSETS	132,269,519	175,103,705,243	207,274,104	63,271,000
LIABILITIES				
Bank overdrafts	-	-	-	12,010
Collateral payable	-	-	14,796	-
Payables on redemptions	458,188	4,822,241,117	2,905,715	389,202
Payables on investments purchased	-	393,571	84	94,709
Interest payable	232	325,838	9,259	1
Management fees payable	133,098	114,206,942	183,968	61,826
Unrealised loss on financial futures contracts	-	26,111,333	-	-
Unrealised loss on forward currency exchange contracts	-	19,661,477	4,694	919
Other liabilities	254,881	99,208,248	139,696	42,963
TOTAL LIABILITIES	846,399	5,082,148,526	3,258,212	601,630
TOTAL NET ASSETS	131,423,120	170,021,556,717	204,015,892	62,669,370

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
ASSETS				
Investments in securities at cost	1,537,779,729	86,018,938	76,285,733	226,374,099
Unrealised gain/(loss)	257,630,525	16,733,409	4,281,688	(3,627,181)
Investments in securities at market value	1,795,410,254	102,752,347	80,567,421	222,746,918
Cash at bank and at brokers	38,299,271	1,225,134	1,525,265	7,674,230
Collateral receivable	220,998	-	-	88,512
Receivables on subscriptions	9,575,164	168,746	-	283,882
Receivables on investments sold	-	110,468	366,474	1,026,329
Dividends receivable	1,297,981	134,297	132,626	1,025,773
Interest receivable	-	-	-	18
Unrealised gain on forward currency exchange contracts	11,877	-	-	2,658
Other assets	7,098	1,217	1,442	4,613
TOTAL ASSETS	1,844,822,643	104,392,209	82,593,228	232,852,933
LIABILITIES				
Payables on redemptions	11,481,755	-	-	323,847
Payables on investments purchased	-	318,640	166,227	1,353,218
Interest payable	-	2	-	-
Dividend distributions payable	-	-	-	1,373,881
Management fees payable	747,341	30,088	2,705	285,244
Options written and swaptions contracts at market value	-	-	-	2,996,742
Unrealised loss on forward currency exchange contracts	1,115,256	-	-	612,378
Other liabilities	906,163	44,398	24,027	217,253
TOTAL LIABILITIES	14,250,515	393,128	192,959	7,162,563
TOTAL NET ASSETS	1,830,572,128	103,999,081	82,400,269	225,690,370

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD
ASSETS				
Investments in securities at cost	967,258,874	192,693,104	235,832,012	3,210,848,139
Unrealised gain/(loss)	35,899,111	(48,025,981)	(16,350,121)	937,977,050
Investments in securities at market value	1,003,157,985	144,667,123	219,481,891	4,148,825,189
Cash at bank and at brokers	10,055,776	9,366,197	8,090,614	25,122,347
Collateral receivable	-	-	-	177,411
Receivables on subscriptions	777,486	-	8,576	19,449,979
Receivables on investments sold	3,767,149	-	-	-
Dividends receivable	826,777	647,778	215,843	4,045,147
Interest receivable	-	-	-	2
Options purchased and swaptions contracts at market value	-	-	-	6,505,229
Unrealised gain on forward currency exchange contracts	177	-	-	3,590
Other assets	332	-	-	79,892
TOTAL ASSETS	1,018,585,682	154,681,098	227,796,924	4,204,208,786
LIABILITIES				
Bank overdrafts	-	-	-	44,527
Collateral payable	2,596	-	-	-
Payables on redemptions	2,905,378	-	360	9,185,893
Payables on investments purchased	-	-	-	14,681,444
Interest payable	-	-	-	1,550
Dividend distributions payable	375,015	-	-	-
Management fees payable	814,649	1,087	20,263	3,212,384
Unrealised loss on forward currency exchange contracts	6,686	-	-	881,931
Other liabilities	545,955	72,182	100,257	2,315,197
TOTAL LIABILITIES	4,650,279	73,269	120,880	30,322,926
TOTAL NET ASSETS	1,013,935,403	154,607,829	227,676,044	4,173,885,860

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles* USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
ASSETS				
Investments in securities at cost	777,395,697	6,263,620	882,123,541	933,766,329
Unrealised gain/(loss)	148,145,687	102,623	138,468,456	118,424,187
Investments in securities at market value	925,541,384	6,366,243	1,020,591,997	1,052,190,516
Cash at bank and at brokers	14,136,068	379,057	13,191,315	18,317,035
Receivables on subscriptions	2,548,687	-	93,206,617	4,451,214
Receivables on investments sold	5,190,866	-	149,172	1,131,345
Dividends receivable	3,736,821	3,132	9,647	2,187,334
Tax reclaims receivable	-	971	-	-
Unrealised gain on financial futures contracts	-	-	497,592	-
Unrealised gain on forward currency exchange contracts	-	-	-	409
Other assets	775	-	-	167
TOTAL ASSETS	951,154,601	6,749,403	1,127,646,340	1,078,278,020
LIABILITIES				
Collateral payable	-	9,548	-	33,632
Payables on redemptions	1,593,100	-	4,113,152	1,668,619
Payables on investments purchased	5,382,552	-	6,581	7,520,443
Interest payable	-	3	-	-
Dividend distributions payable	-	-	-	91
Management fees payable	863,482	63	557,906	1,018,860
Unrealised loss on forward currency exchange contracts	-	86	-	78,008
Other liabilities	574,423	18,892	447,946	617,667
TOTAL LIABILITIES	8,413,557	28,592	5,125,585	10,937,320
TOTAL NET ASSETS	942,741,044	6,720,811	1,122,520,755	1,067,340,700

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

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	3,695,343,144	692,810,425	3,439,829,694	38,872,285
Unrealised gain/(loss)	290,626,210	17,068,341	751,548,417	1,494,220
Investments in securities at market value	3,985,969,354	709,878,766	4,191,378,111	40,366,505
Cash at bank and at brokers	84,398,886	1,132,571	121,139,173	1,101,895
Collateral receivable	-	-	250,666	-
Receivables on subscriptions	13,986,765	550,210	941,952	2,627,001
Receivables on investments sold	-	243,110	2,244,172	52,248
Dividends receivable	8,100,344	822,158	8,524,183	97,842
Tax reclaims receivable	-	1,005,741	470,227	-
Unrealised gain on forward currency exchange contracts	2	-	100,371	-
Other assets	13,424	1,158	4,842	1,086
TOTAL ASSETS	4,092,468,775	713,633,714	4,325,053,697	44,246,577
LIABILITIES				
Bank overdrafts	-	93,977	-	-
Collateral payable	8,360	-	-	-
Payables on redemptions	13,698,453	685,957	1,237,099	-
Payables on investments purchased	-	-	6,680,650	2,690,347
Interest payable	222	1,813	686	7
Dividend distributions payable	-	-	39	-
Management fees payable	3,545,174	755,025	1,940,591	156
Unrealised loss on forward currency exchange contracts	3,835	-	1,406,436	128
Other liabilities	2,378,847	545,008	1,671,308	16,519
TOTAL LIABILITIES	19,634,891	2,081,780	12,936,809	2,707,157
TOTAL NET ASSETS	4,072,833,884	711,551,934	4,312,116,888	41,539,420

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
ASSETS				
Investments in securities at cost	27,521,756	617,865,746	102,066,575	30,477,007
Unrealised gain/(loss)	950,234	(200,813,523)	(30,349,805)	220,829
Investments in securities at market value	28,471,990	417,052,223	71,716,770	30,697,836
Cash at bank and at brokers	1,128,668	30,231,195	3,188,806	512,819
Collateral receivable	6,982	-	-	4,594
Receivables on subscriptions	6,902	253,082	56,889	24,146
Dividends receivable	16,333	595,350	132,030	29,305
Tax reclaims receivable	322,789	1,710,641	252,037	594,333
Unrealised gain on forward currency exchange contracts	50	191,087	108,880	13,299
Other assets	4,086	11,061	182	607
TOTAL ASSETS	29,957,800	450,044,639	75,455,594	31,876,939
LIABILITIES				
Bank overdrafts	411	-	-	-
Collateral payable	-	28,987	19,998	-
Payables on redemptions	12,887	527,570	131,949	-
Payables on investments purchased	-	12,576,340	-	-
Interest payable	961	10,715	1,058	1,359
Dividend distributions payable	7,043	6,154,369	286,702	157,759
Management fees payable	15,174	543,926	96,552	24,315
Options written and swaptions contracts at market value	-	5,394,501	-	-
Unrealised loss on forward currency exchange contracts	2,632	2,948	1,986	187
Other liabilities	19,073	371,089	68,812	23,720
TOTAL LIABILITIES	58,181	25,610,445	607,057	207,340
TOTAL NET ASSETS	29,899,619	424,434,194	74,848,537	31,669,599

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
ASSETS				
Investments in securities at cost	130,252,917	445,641,981	24,480,315	246,591,668
Unrealised gain/(loss)	(25,098,640)	117,493,183	858,036	(83,433,878)
Investments in securities at market value	105,154,277	563,135,164	25,338,351	163,157,790
Cash at bank and at brokers	762,029	47,763,551	389,613	3,943,801
Collateral receivable	2,801	-	-	9,084
Receivables on subscriptions	225,695	733,229	-	222,219
Receivables on investments sold	-	-	87,136	44,522
Dividends receivable	103,787	245,726	15,619	187,381
Tax reclaims receivable	348,791	622,855	18,595	468,316
Unrealised gain on forward currency exchange contracts	25,642	-	-	237
Other assets	571	27	1,384	-
TOTAL ASSETS	106,623,593	612,500,552	25,850,698	168,033,350
LIABILITIES				
Payables on redemptions	104,871	603,294	-	142,903
Payables on investments purchased	-	-	81,089	-
Interest payable	410	25,034	153	1,597
Management fees payable	132,895	517,782	270	148,518
Performance fees payable	-	4,872,013	-	-
Unrealised loss on financial futures contracts	-	554,180	-	-
Unrealised loss on forward currency exchange contracts	521	-	-	3
Other liabilities	93,758	375,415	7,688	112,761
TOTAL LIABILITIES	332,455	6,947,718	89,200	405,782
TOTAL NET ASSETS	106,291,138	605,552,834	25,761,498	167,627,568

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	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
ASSETS				
Investments in securities at cost	734,634,324	284,890,809	831,059,453	59,758,175
Unrealised gain/(loss)	(42,513,726)	3,485,245	119,683,020	8,568,756
Investments in securities at market value	692,120,598	288,376,054	950,742,473	68,326,931
Cash at bank and at brokers	60,070,206	3,781,635	23,825,537	552,122
Collateral receivable	10,816	105,591	227,141	-
Receivables on subscriptions	3,924,319	742,859	6,578,200	527,741
Receivables on investments sold	307,880	1,061,451	-	-
Dividends receivable	917,859	774,577	1,010,893	12,107
Tax reclaims receivable	-	43,145	273,174	1,211
Unrealised gain on forward currency exchange contracts	168	8,142	6,508	1
Other assets	5,155	4,401	13,051	433
TOTAL ASSETS	757,357,001	294,897,855	982,676,977	69,420,546
LIABILITIES				
Bank overdrafts	25,174	-	-	-
Collateral payable	-	-	-	9,481
Payables on redemptions	1,264,908	203,892	5,416,181	-
Payables on investments purchased	169,165	1,092,572	-	-
Interest payable	-	623	-	-
Dividend distributions payable	-	194,000	-	-
Management fees payable	666,352	206,012	823,257	12,119
Unrealised loss on forward currency exchange contracts	47,385	532,846	1,124,881	99
Other liabilities	682,360	162,511	559,075	27,497
TOTAL LIABILITIES	2,855,344	2,392,456	7,923,394	49,196
TOTAL NET ASSETS	754,501,657	292,505,399	974,753,583	69,371,350

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	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
ASSETS				
Investments in securities at cost	2,017,867,160	1,068,755,312	86,458,346	453,628,366
Unrealised gain/(loss)	(608,960,971)	191,181,134	4,861,989	(130,347,809)
Investments in securities at market value	1,408,906,189	1,259,936,446	91,320,335	323,280,557
Cash at bank and at brokers	56,467,856	24,711,793	3,780,251	11,597,837
Collateral receivable	406,228	68,531	-	1,358
Receivables on subscriptions	631,233	1,641,523	604	4,284,311
Receivables on investments sold	-	6,634,277	-	-
Dividends receivable	3,871,560	3,676,630	233,103	515,970
Interest receivable	41	-	-	-
Tax reclaims receivable	3,161,321	43,144	5,035	228,165
Options purchased and swaptions contracts at market value	-	-	-	2,588,638
Unrealised gain on forward currency exchange contracts	33,796	754	-	840
Other assets	95,753	3,262	8	4,181
TOTAL ASSETS	1,473,573,977	1,296,716,360	95,339,336	342,501,857
LIABILITIES				
Bank overdrafts	728	-	-	-
Payables on redemptions	1,505,870	23,635,280	13,427	3,761,589
Payables on investments purchased	1,154,589	1,229,151	-	-
Interest payable	802	-	7	73
Dividend distributions payable	19,960,584	-	-	-
Management fees payable	1,220,154	1,005,716	11,858	446,906
Options written and swaptions contracts at market value	13,342,685	-	-	-
Unrealised loss on forward currency exchange contracts	1,851,813	220,979	-	29,761
Other liabilities	910,542	664,987	131,088	302,486
TOTAL LIABILITIES	39,947,767	26,756,113	156,380	4,540,815
TOTAL NET ASSETS	1,433,626,210	1,269,960,247	95,182,956	337,961,042

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi- Factor Equity USD
ASSETS				
Investments in securities at cost	39,212,043	318,807,352	328,830,948	19,275,967
Unrealised gain/(loss)	3,335,311	(92,760,837)	122,492,965	757,170
Investments in securities at market value	42,547,354	226,046,515	451,323,913	20,033,137
Cash at bank and at brokers	1,366,912	5,923,676	6,545,758	81,480
Collateral receivable	4,861	1,292	351,023	-
Receivables on subscriptions	1,074,662	255,021	2,632,840	-
Receivables on investments sold	983	-	7,726,820	-
Dividends receivable	74,450	664,705	177,843	27,640
Interest receivable	-	-	12	-
Tax reclaims receivable	18,093	510,531	-	27,805
Options purchased and swaptions contracts at market value	-	-	1,974,748	-
Unrealised gain on financial futures contracts	-	-	-	486
Unrealised gain on forward currency exchange contracts	1,364	4,556	35,483	-
Other assets	858	608	6,261	-
TOTAL ASSETS	45,089,537	233,406,904	470,774,701	20,170,548
LIABILITIES				
Due to brokers	-	-	-	10
Payables on redemptions	19,470	385,100	5,499,107	-
Payables on investments purchased	-	178,812	5,644,418	-
Interest payable	73	176	-	3
Dividend distributions payable	-	139,857	-	-
Management fees payable	12,606	242,677	423,787	2,052
Unrealised loss on forward currency exchange contracts	155,213	8,463	4,369,945	-
Other liabilities	38,696	161,581	282,089	20,239
TOTAL LIABILITIES	226,058	1,116,666	16,219,346	22,304
TOTAL NET ASSETS	44,863,479	232,290,238	454,555,355	20,148,244

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD
ASSETS				
Investments in securities at cost	267,419,177	171,499,864	455,906,132	1,342,104,886
Unrealised gain/(loss)	(62,494,655)	(2,242,425)	40,520,063	247,645,840
Investments in securities at market value	204,924,522	169,257,439	496,426,195	1,589,750,726
Cash at bank and at brokers	5,159,086	4,689,574	11,286,440	29,813,019
Collateral receivable	1,862	-	49,018	-
Receivables on subscriptions	293,749	127,018	10,150,098	4,835,682
Receivables on investments sold	-	15,722,889	13,344	1,714,160
Dividends receivable	384,845	189,131	179,143	4,113,526
Tax reclaims receivable	79,317	43,139	154,676	-
Unrealised gain on forward currency exchange contracts	6,588	-	1,248	-
Other assets	52	8,868	19,436	13,749
TOTAL ASSETS	210,850,021	190,038,058	518,279,598	1,630,240,862
LIABILITIES				
Payables on redemptions	18,367	15,055,186	321,424	6,225,317
Payables on investments purchased	241,149	54	714,890	3,490,323
Interest payable	443	4	-	85
Dividend distributions payable	-	-	592,753	-
Management fees payable	128,678	67,942	302,160	1,668,980
Unrealised loss on forward currency exchange contracts	169,969	-	256,210	-
Other liabilities	134,722	75,978	235,414	823,570
TOTAL LIABILITIES	693,328	15,199,164	2,422,851	12,208,275
TOTAL NET ASSETS	210,156,693	174,838,894	515,856,747	1,618,032,587

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
ASSETS				
Investments in securities at cost	10,646,025	12,273,006,080	340,066,713	157,696,522
Unrealised gain/(loss)	1,537,689	1,951,664,969	13,468,296	29,120,938
Investments in securities at market value	12,183,714	14,224,671,049	353,535,009	186,817,460
Cash at bank and at brokers	339,735	129,254,724	16,167,697	624,755
Collateral receivable	-	1,152,258	-	-
Receivables on subscriptions	192,439	42,094,191	6,883,935	297,174
Receivables on investments sold	-	-	16,257	-
Dividends receivable	2,358	29,597,303	264,197	43,572
Interest receivable	-	-	11,560	-
Tax reclaims receivable	289	-	-	-
Unrealised gain on forward currency exchange contracts	1	53,263	-	49
Other assets	164	34,559	3,764	-
TOTAL ASSETS	12,718,700	14,426,857,347	376,882,419	187,783,010
LIABILITIES				
Collateral payable	7,825	-	-	710
Payables on redemptions	-	42,773,419	150,329	38,893
Payables on investments purchased	-	-	3,771,170	67
Management fees payable	4,904	16,106,643	276,983	12,073
Unrealised loss on forward currency exchange contracts	686	6,910,594	-	5,242
Other liabilities	10,277	9,923,108	322,097	1,907,860
TOTAL LIABILITIES	23,692	75,713,764	4,520,579	1,964,845
TOTAL NET ASSETS	12,695,008	14,351,143,583	372,361,840	185,818,165

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Middle East USD
ASSETS				
Investments in securities at cost	51,655,260,927	27,773,239,764	155,447,618	66,602,304
Unrealised gain/(loss)	(4,648,903,969)	3,582,735,764	(11,455,358)	(4,334,758)
Investments in securities at market value	47,006,356,958	31,355,975,528	143,992,260	62,267,546
Cash at bank and at brokers	500,813,744	236,199,718	5,922,642	4,690,759
Collateral receivable	29,953,940	2,617,869	-	-
Receivables on subscriptions	12,149,157	10,252,908	283,978	380,300
Receivables on investments sold	94,918,419	4,904,498	-	-
Dividends receivable	28,184,057	35,438,470	399,478	72,998
Tax reclaims receivable	-	-	523	-
Unrealised gain on forward currency exchange contracts	25,978,111	148,978	-	-
Other assets	595,357	2,850	183	5
TOTAL ASSETS	47,698,949,743	31,645,540,819	150,599,064	67,411,608
LIABILITIES				
Bank overdrafts	-	-	2,376	-
Payables on redemptions	269,114,577	10,939,457	376,053	57,269
Payables on investments purchased	14,080,125	30,672,780	569	-
Interest payable	70,799	47,581	328	-
Management fees payable	55,589,554	24,945,321	174,298	69,138
Unrealised loss on forward currency exchange contracts	7,260,382	634,099	-	-
Other liabilities	36,588,037	18,021,395	150,272	64,358
TOTAL LIABILITIES	382,703,474	85,260,633	703,896	190,765
TOTAL NET ASSETS	47,316,246,269	31,560,280,186	149,895,168	67,220,843

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Smart Manufacturing* USD	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Sustainable Swiss Equity* CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
ASSETS				
Investments in securities at cost	6,186,290	160,625,019	30,950,381	125,031,011
Unrealised gain/(loss)	115,311	6,125,549	4,588,719	38,508,118
Investments in securities at market value	6,301,601	166,750,568	35,539,100	163,539,129
Cash at bank and at brokers	205,865	484,741	1,384,368	3,236,993
Receivables on subscriptions	-	-	42,386	96,360
Receivables on investments sold	-	-	2,660	572,987
Dividends receivable	4,969	243,069	-	-
Tax reclaims receivable	652	48,166	-	-
Unrealised gain on financial futures contracts	-	1,167	-	-
Unrealised gain on forward currency exchange contracts	1	-	-	-
Other assets	-	-	707	-
TOTAL ASSETS	6,513,088	167,527,711	36,969,221	167,445,469
LIABILITIES				
Bank overdrafts	-	4,241	-	-
Due to brokers	-	25,132	-	-
Collateral payable	9,555	-	-	-
Payables on redemptions	-	-	22,286	151,033
Interest payable	11	18	1,450	4,273
Management fees payable	18	10,410	42,188	202,701
Unrealised loss on financial futures contracts	-	8,201	-	-
Unrealised loss on forward currency exchange contracts	85	-	-	-
Other liabilities	18,237	59,908	29,269	117,999
TOTAL LIABILITIES	27,906	107,910	95,193	476,006
TOTAL NET ASSETS	6,485,182	167,419,801	36,874,028	166,969,463

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

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD
ASSETS				
Investments in securities at cost	237,165,452	15,721,033	976,339,069	258,788,899
Unrealised gain/(loss)	36,525,420	(1,851,951)	27,335,867	7,535,755
Investments in securities at market value	273,690,872	13,869,082	1,003,674,936	266,324,654
Cash at bank and at brokers	3,148,197	328,373	48,198,883	11,974,856
Collateral receivable	-	-	191,627	-
Receivables on subscriptions	1,529,779	8,145	1,215,396	174,986
Receivables on investments sold	-	183,371	1,243,177	332,338
Dividends receivable	777,877	60,392	463,822	158,483
Tax reclaims receivable	36,014	958	-	-
Unrealised gain on forward currency exchange contracts	-	1,856	13,634	-
Other assets	-	273	2,398	61
TOTAL ASSETS	279,182,739	14,452,450	1,055,003,873	278,965,378
LIABILITIES				
Collateral payable	-	7,898	-	-
Payables on redemptions	539,971	139,368	2,200,462	376,688
Payables on investments purchased	131,412	-	-	-
Dividend distributions payable	-	286,678	-	-
Management fees payable	235,048	15,531	860,218	257,178
Unrealised loss on forward currency exchange contracts	-	54	966,342	-
Other liabilities	166,635	15,408	664,987	192,449
TOTAL LIABILITIES	1,073,066	464,937	4,692,009	826,315
TOTAL NET ASSETS	278,109,673	13,987,513	1,050,311,864	278,139,063

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
ASSETS				
Investments in securities at cost	1,162,863,553	599,466,361	137,797,647	1,149,563,885
Unrealised gain/(loss)	173,286,815	(56,444,235)	(2,269,355)	118,056,663
Investments in securities at market value	1,336,150,368	543,022,126	135,528,292	1,267,620,548
Cash at bank and at brokers	8,285,507	1,917,754	4,677,104	14,132,812
Collateral receivable	48,504	-	-	-
Receivables on subscriptions	9,792,740	12,850	-	1,605,491
Receivables on investments sold	-	283,167	8,219,485	18,272,494
Dividends receivable	743,475	1,100,777	280,219	1,392,609
Interest receivable	-	2	-	-
Tax reclaims receivable	401,256	1,093,618	246,457	1,102,833
Unrealised gain on forward currency exchange contracts	2,476	50,227	6,406	-
Other assets	200	670	8,640	15,491
TOTAL ASSETS	1,355,424,526	547,481,191	148,966,603	1,304,142,278
LIABILITIES				
Due to brokers	-	5	3	7
Collateral payable	-	-	-	8,405
Payables on redemptions	7,561,807	64,987	9,391,685	4,059,179
Payables on investments purchased	1,650,514	5	-	18,427,847
Interest payable	-	86	77	101
Management fees payable	656,407	-	185	131,587
Unrealised loss on financial futures contracts	-	-	85,195	-
Unrealised loss on forward currency exchange contracts	256,380	26,917	10,298	71,172
Other liabilities	579,570	268,202	64,073	482,240
TOTAL LIABILITIES	10,704,678	360,202	9,551,516	23,180,538
TOTAL NET ASSETS	1,344,719,848	547,120,989	139,415,087	1,280,961,740

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD
ASSETS				
Investments in securities at cost	456,512,398	331,327,351	27,466,503	593,252,153
Unrealised gain/(loss)	(49,912,436)	(363,162)	349,299	37,394,624
Investments in securities at market value	406,599,962	330,964,189	27,815,802	630,646,777
Cash at bank and at brokers	2,796,912	7,042,387	1,124,356	2,638,393
Receivables on subscriptions	614,987	301,116	-	1,259,537
Receivables on investments sold	4,423,902	-	-	964
Dividends receivable	1,869,723	411,488	33,526	745,720
Tax reclaims receivable	108,770	155,352	6,311	940,644
Unrealised gain on forward currency exchange contracts	-	19,003	1,753	181,940
Other assets	2,936	482	28,856	665
TOTAL ASSETS	416,417,192	338,894,017	29,010,604	636,414,640
LIABILITIES				
Bank overdrafts	2,461,190	1,599	-	-
Due to brokers	1	-	-	5
Collateral payable	-	-	-	1,779
Payables on redemptions	144,647	58,798	-	410,925
Payables on investments purchased	3,540,654	-	-	-
Interest payable	2,668	4	-	414
Management fees payable	77,699	44,823	200	391,177
Unrealised loss on financial futures contracts	-	38,725	30,980	-
Unrealised loss on forward currency exchange contracts	168,820	11,960	605	101,953
Other liabilities	143,164	114,370	16,518	337,724
TOTAL LIABILITIES	6,538,843	270,279	48,303	1,243,977
TOTAL NET ASSETS	409,878,349	338,623,738	28,962,301	635,170,663

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD	Schroder ISF Emerging Multi- Asset Income USD	Schroder ISF Flexible Retirement EUR
ASSETS				
Investments in securities at cost	23,581,193	44,615,180	266,281,929	10,446,768
Unrealised gain/(loss)	(3,143,476)	(205,744)	(1,844,673)	2,014
Investments in securities at market value	20,437,717	44,409,436	264,437,256	10,448,782
Cash at bank and at brokers	1,282,964	5,480,358	4,197,340	531,816
Collateral receivable	-	-	41,474	9,483
Receivables on subscriptions	-	-	273,958	-
Receivables on investments sold	32,881	486	81,899	-
Dividends receivable	40,875	-	348,395	-
Interest receivable	-	158	1,147,799	4,361
Tax reclaims receivable	150,960	-	58,519	68
Unrealised gain on financial futures contracts	-	293,237	144,022	9,021
Unrealised gain on forward currency exchange contracts	2,894	1,391,197	463,945	650
Swap contracts at fair value	227,710	-	-	-
Other assets	52,901	1,785	10,509	-
TOTAL ASSETS	22,228,902	51,576,657	271,205,116	11,004,181
LIABILITIES				
Due to brokers	2	192,416	5	1,090
Collateral payable	-	9,262	-	-
Payables on redemptions	16,999	-	322,134	11,464
Payables on investments purchased	11,400	-	162,143	-
Interest payable	11	27	173	218
Dividend distributions payable	258	-	671,861	773
Management fees payable	31,561	9	112,654	6,978
Options written and swaptions contracts at market value	-	32,222	-	-
Unrealised loss on financial futures contracts	-	123,521	-	-
Unrealised loss on forward currency exchange contracts	3,836	1,023,604	850,616	4,517
Swap contracts at fair value	383,643	3,723	-	-
Other liabilities	30,470	27,259	146,849	14,215
TOTAL LIABILITIES	478,180	1,412,043	2,266,435	39,255
TOTAL NET ASSETS	21,750,722	50,164,614	268,938,681	10,964,926

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi- Asset Balanced EUR	Schroder ISF Global Multi- Asset Income USD	Schroder ISF Global Target Return USD
ASSETS				
Investments in securities at cost	1,034,075,051	248,871,025	1,740,277,298	155,110,516
Unrealised gain/(loss)	22,792,320	8,971,562	(29,557,504)	5,318,745
Investments in securities at market value	1,056,867,371	257,842,587	1,710,719,794	160,429,261
Cash at bank and at brokers	54,252,756	19,752,370	102,923,793	6,572,652
Collateral receivable	-	12,536	975,186	494,542
Receivables on subscriptions	257,089	1,780	4,051,160	119,276
Receivables on investments sold	13,531,358	140,614	6,715,304	75,538
Dividends receivable	295,172	56,777	903,060	23,461
Interest receivable	3,560,578	1,181,148	12,411,576	406,049
Tax reclaims receivable	176,666	110,263	1,461,747	2,121
Options purchased and swaptions contracts at market value	-	82,000	-	207,025
Unrealised gain on financial futures contracts	3,389,829	249,459	2,429,038	209,466
Unrealised gain on forward currency exchange contracts	6,671,757	254,783	3,531,955	75,991
Other assets	8,162	28	55,463	615
TOTAL ASSETS	1,139,010,738	279,684,345	1,846,178,076	168,615,997
LIABILITIES				
Due to brokers	1,905,151	1	126,038	-
Collateral payable	281,104	-	-	-
Payables on redemptions	41,741,437	925,290	9,967,389	384,747
Payables on investments purchased	2,392,037	205,827	8,347,662	151,096
Interest payable	19,695	3,366	1,977	503
Dividend distributions payable	18,104	365,202	7,584,379	223,631
Management fees payable	271,920	217,269	1,812,723	104,283
Options written and swaptions contracts at market value	-	-	763,810	-
Unrealised loss on financial futures contracts	25,581	1,079,946	2,488,395	418,323
Unrealised loss on forward currency exchange contracts	9,790,937	1,014,006	8,942,161	1,315,167
Swap contracts at fair value	42,698	576,878	-	-
Other liabilities	400,976	210,487	1,295,627	85,845
TOTAL LIABILITIES	56,889,640	4,598,272	41,330,161	2,683,595
TOTAL NET ASSETS	1,082,121,098	275,086,073	1,804,847,915	165,932,402

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Inflation Plus [*] EUR	Schroder ISF Japan DGF ^{**} JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD
ASSETS				
Investments in securities at cost	16,452,628	92,805,908,421	60,486,869	460,028,512
Unrealised gain/(loss)	303,219	4,441,607,066	187,912	3,515,359
Investments in securities at market value	16,755,847	97,247,515,487	60,674,781	463,543,871
Cash at bank and at brokers	694,692	9,999,765,724	1,210,441	28,988,390
Collateral receivable	-	-	21,130	245,227
Receivables on subscriptions	419	-	35,696	243,407
Receivables on investments sold	-	-	361,305	259,964
Dividends receivable	3,924	-	30,703	56,121
Interest receivable	51,452	320,743,397	363,865	1,485,313
Tax reclaims receivable	1,112	-	22,199	975
Options purchased and swaptions contracts at market value	-	-	-	1,358
Unrealised gain on financial futures contracts	15,510	287,213,271	163,556	2,715,955
Unrealised gain on forward currency exchange contracts	253,852	194,133,087	162,910	3,124,968
Other assets	9,314	1,026,941	15,913	3,265
TOTAL ASSETS	17,786,122	108,050,397,907	63,062,499	500,668,814
LIABILITIES				
Due to brokers	4,178	-	-	658,377
Payables on redemptions	-	-	57,535	373,853
Payables on investments purchased	-	-	655,959	781,826
Interest payable	176	909,963	5	357
Dividend distributions payable	-	-	135,588	41
Management fees payable	11,867	42,582,008	62,635	132,512
Options written and swaptions contracts at market value	-	-	-	186,659
Unrealised loss on financial futures contracts	37,816	203,072,658	68,607	237,487
Unrealised loss on forward currency exchange contracts	161,648	2,081,780,811	152,210	9,436,445
Swap contracts at fair value	-	-	-	18,814
Other liabilities	16,304	40,698,999	83,093	127,813
TOTAL LIABILITIES	231,989	2,369,044,439	1,215,632	11,954,184
TOTAL NET ASSETS	17,554,133	105,681,353,468	61,846,867	488,714,630

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

** The data shown is based on the last available pricing day, 29 June 2020.

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Sustainable Multi-Asset* EUR	Schroder ISF Sustainable Multi- Asset Income* EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
ASSETS				
Investments in securities at cost	14,373,326	26,713,852	2,708,148,633	391,789,932
Unrealised gain/(loss)	(163,586)	406,805	(27,167,651)	(984,920)
Investments in securities at market value	14,209,740	27,120,657	2,680,980,982	390,805,012
Cash at bank and at brokers	871,803	1,488,398	41,417,570	9,509,953
Collateral receivable	9,771	9,279	1,358,173	6,109
Receivables on subscriptions	-	13,998,597	415,474	1,073,512
Receivables on investments sold	-	1,404	-	4,011,493
Dividends receivable	2,407	17,607	-	-
Interest receivable	34,216	84,364	25,247,530	3,520,188
Tax reclaims receivable	1,453	774	2,675,144	-
Unrealised gain on financial futures contracts	19,737	32,187	-	55,129
Unrealised gain on forward currency exchange contracts	10,668	19,905	40,560,335	418,104
Swap contracts at fair value	-	-	-	371,397
Other assets	-	2,765	4,589	-
TOTAL ASSETS	15,159,795	42,775,937	2,792,659,797	409,770,897
LIABILITIES				
Bank overdrafts	-	-	-	4,755,166
Due to brokers	-	7,527	-	627,037
Payables on redemptions	-	-	885,962	1,728,514
Payables on investments purchased	-	10,037,219	-	2,427,271
Interest payable	169	182	4	1,149
Dividend distributions payable	-	93	2,439,650	136,949
Management fees payable	7,862	13,637	1,521,460	177,286
Unrealised loss on financial futures contracts	6,094	14,175	-	47,355
Unrealised loss on forward currency exchange contracts	67,391	139,418	38,978,361	41,768
Swap contracts at fair value	-	14,801	-	5,912,537
Other liabilities	19,493	26,719	1,758,974	186,758
TOTAL LIABILITIES	101,009	10,253,771	45,584,411	16,041,790
TOTAL NET ASSETS	15,058,786	32,522,166	2,747,075,386	393,729,107

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

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD
ASSETS				
Investments in securities at cost	76,998,852	41,612,889	13,225,476	59,511,322
Unrealised gain/(loss)	291,597	674,543	188,607	(973,781)
Investments in securities at market value	77,290,449	42,287,432	13,414,083	58,537,541
Cash at bank and at brokers	7,947,117	2,664,140	606,125	6,613,031
Collateral receivable	615	12,549	7,943	27,607
Receivables on subscriptions	267,304	29,015	-	38,811
Receivables on investments sold	-	1,081,765	193,616	345,730
Dividends receivable	-	-	-	122,247
Interest receivable	-	-	2	-
Tax reclaims receivable	160,554	44,843	19,358	55,796
Unrealised gain on financial futures contracts	138,153	-	-	-
Unrealised gain on forward currency exchange contracts	15,944	12,438	17,691	5,945
Swap contracts at fair value	730,835	391,513	108,406	1,975,239
Other assets	241	1,490	115	1,379
TOTAL ASSETS	86,551,212	46,525,185	14,367,339	67,723,326
LIABILITIES				
Bank overdrafts	-	-	20	-
Due to brokers	2,148,508	-	4	-
Payables on redemptions	180,698	33,578	66,255	47,384
Payables on investments purchased	1,158,649	1,849,272	981,450	1,558
Interest payable	2,452	1,221	281	171
Dividend distributions payable	65	-	-	99
Management fees payable	116,581	45,762	14,531	17,302
Performance fees payable	5	6	290	-
Unrealised loss on financial futures contracts	89,751	109,905	23,885	-
Unrealised loss on forward currency exchange contracts	10,882	49,932	7,481	608,201
Swap contracts at fair value	929,591	100,452	96,502	2,193,696
Other liabilities	73,652	110,272	22,032	40,860
TOTAL LIABILITIES	4,710,834	2,300,400	1,212,731	2,909,271
TOTAL NET ASSETS	81,840,378	44,224,785	13,154,608	64,814,055

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
ASSETS				
Investments in securities at cost	1,491,454,107	1,040,802,271	625,651,042	1,895,830,471
Unrealised gain/(loss)	43,579,936	38,022,805	730,904	40,119,634
Investments in securities at market value	1,535,034,043	1,078,825,076	626,381,946	1,935,950,105
Cash at bank and at brokers	59,478,969	31,134,965	7,933,080	63,152,345
Collateral receivable	-	-	-	250,000
Receivables on subscriptions	10,678,893	16,280,638	45,984,148	14,790,001
Receivables on investments sold	31,008,431	6,460,263	27,140	7,045,205
Interest receivable	7,058,634	3,146,815	1,348,180	11,132,692
Tax reclaims receivable	-	-	-	38,038
Options purchased and swaptions contracts at market value	3,673,355	1,247,705	-	11,110,438
Unrealised gain on financial futures contracts	2,804,792	209,088	87,656	2,496,885
Unrealised gain on forward currency exchange contracts	884,439	92,663	813,487	12,262,699
Swap contracts at fair value	1,114,026	292,050	-	2,141,241
Other assets	573	-	10,900	95,401
TOTAL ASSETS	1,651,736,155	1,137,689,263	682,586,537	2,060,465,050
LIABILITIES				
Due to brokers	12,556,016	3,237,979	820,314	7,537,218
Payables on redemptions	8,999,072	952,933	1,170,352	22,116,873
Payables on investments purchased	19,877,359	3,078,657	47,743,143	6,425,167
Interest payable	20,359	13,629	3,507	2,814
Dividend distributions payable	945,213	-	-	73,575
Management fees payable	783,887	250,533	179,425	-
Options written and swaptions contracts at market value	-	-	-	3,290,161
Unrealised loss on financial futures contracts	1,769,697	475,645	265,570	1,653,449
Unrealised loss on forward currency exchange contracts	2,492,796	250,629	614,157	13,549,678
Swap contracts at fair value	1,703,235	59,141	493,739	1,627,576
Other liabilities	851,543	501,643	296,003	1,261,917
TOTAL LIABILITIES	49,999,177	8,820,789	51,586,210	57,538,428
TOTAL NET ASSETS	1,601,736,978	1,128,868,474	631,000,327	2,002,926,622

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD
ASSETS				
Investments in securities at cost	823,028,906	15,151,937,098	762,503,756	62,080,054
Unrealised gain/(loss)	97,172,800	171,959,426	25,111,476	595,210
Investments in securities at market value	920,201,706	15,323,896,524	787,615,232	62,675,264
Cash at bank and at brokers	28,752,488	702,802,870	51,587,859	1,709,722
Collateral receivable	-	-	178,435	46,561
Receivables on subscriptions	2,397,394	37,560,774	4,588,404	-
Receivables on investments sold	-	88,761,776	-	928,000
Interest receivable	1,657,259	59,630,204	4,635,761	727,634
Options purchased and swaptions contracts at market value	2,516,096	-	-	-
Unrealised gain on financial futures contracts	392,260	212,048	650,040	-
Unrealised gain on forward currency exchange contracts	4,968,243	-	1,686	-
Swap contracts at fair value	643,828	35,647,048	-	20,651
Other assets	2,296	19,029	2,614	-
TOTAL ASSETS	961,531,570	16,248,530,273	849,260,031	66,107,832
LIABILITIES				
Due to brokers	5,185,211	-	-	-
Collateral payable	131,377	-	-	-
Payables on redemptions	904,801	18,202,947	1,014,084	-
Payables on investments purchased	-	69,957,608	5,585,000	1,106,196
Interest payable	6,819	-	-	3
Dividend distributions payable	236,083	8,438,348	576,964	7
Management fees payable	473,064	10,417,750	396,491	13
Options written and swaptions contracts at market value	724,497	-	-	-
Unrealised loss on financial futures contracts	451,741	3,376,865	223,935	-
Unrealised loss on forward currency exchange contracts	7,825,688	2,296,908	906,817	106,329
Swap contracts at fair value	2,725,580	74,143,423	-	-
Other liabilities	512,957	11,085,803	385,742	32,069
TOTAL LIABILITIES	19,177,818	197,919,652	9,089,033	1,244,617
TOTAL NET ASSETS	942,353,752	16,050,610,621	840,170,998	64,863,215

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD
ASSETS				
Investments in securities at cost	174,875,185	156,078,623	108,114,998	178,599,577
Unrealised gain/(loss)	160,762	5,226,647	2,205,461	2,688,355
Investments in securities at market value	175,035,947	161,305,270	110,320,459	181,287,932
Cash at bank and at brokers	20,578,158	14,007,320	9,291,574	6,956,631
Collateral receivable	98,333	-	194,693	-
Receivables on subscriptions	-	166,306	82,831	11,979,108
Receivables on investments sold	-	3,580,113	407,200	7,029,838
Interest receivable	341,750	1,644,257	290,475	2,082,581
Unrealised gain on financial futures contracts	1,536,885	123,790	-	12,970
Unrealised gain on forward currency exchange contracts	-	345,325	262,941	7,923
Swap contracts at fair value	-	6,538,250	-	308,016
Other assets	7	225	536	5,617
TOTAL ASSETS	197,591,080	187,710,856	120,850,709	209,670,616
LIABILITIES				
Bank overdrafts	-	-	134	-
Due to brokers	-	1,500,000	-	-
Collateral payable	-	11,716	-	46,681
Payables on redemptions	-	166,017	195,961	8,522
Payables on investments purchased	1,478,380	4,560,620	2,133,439	18,518,327
Interest payable	30	-	-	-
Dividend distributions payable	884	57,145	-	130,149
Management fees payable	85,677	116,620	88,381	33,529
Unrealised loss on financial futures contracts	100,661	234,885	-	345,154
Unrealised loss on forward currency exchange contracts	2,645,754	692,497	667,783	173,928
Swap contracts at fair value	-	21,636	-	-
Other liabilities	72,855	143,262	87,942	61,400
TOTAL LIABILITIES	4,384,241	7,504,398	3,173,640	19,317,690
TOTAL NET ASSETS	193,206,839	180,206,458	117,677,069	190,352,926

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
ASSETS				
Investments in securities at cost	248,600,337	1,313,849,783	22,309,062	814,520,094
Unrealised gain/(loss)	6,891,969	23,024,218	(863,060)	(15,562,780)
Investments in securities at market value	255,492,306	1,336,874,001	21,446,002	798,957,314
Cash at bank and at brokers	15,582,130	32,478,707	547,232	13,206,456
Collateral receivable	8,726	-	-	287,706
Receivables on subscriptions	243,046	2,126,237	-	112,258
Receivables on investments sold	1,312,579	-	-	749,250
Interest receivable	2,740,451	18,305,844	537,223	11,640,490
Tax reclaims receivable	-	-	-	9,016
Unrealised gain on financial futures contracts	30,192	-	-	-
Unrealised gain on forward currency exchange contracts	1,534,439	29,014	-	7,162,146
Swap contracts at fair value	7,745,215	4,307,423	-	224,368
Other assets	124	5,608	-	571
TOTAL ASSETS	284,689,208	1,394,126,834	22,530,457	832,349,575
LIABILITIES				
Bank overdrafts	323	-	-	-
Due to brokers	86,494	-	-	-
Payables on redemptions	17,761	24,090	-	59,051
Payables on investments purchased	2,741,772	9,954,860	-	8,402,171
Dividend distributions payable	183,066	-	25	130,900
Management fees payable	91,514	93,287	5	109,963
Unrealised loss on financial futures contracts	321,494	8,289	-	1,017,361
Unrealised loss on forward currency exchange contracts	1,510,774	-	-	13,395,595
Swap contracts at fair value	860,874	369,792	100,563	4,325,209
Other liabilities	249,395	508,182	106,759	282,541
TOTAL LIABILITIES	6,063,467	10,958,500	207,352	27,722,791
TOTAL NET ASSETS	278,625,741	1,383,168,334	22,323,105	804,626,784

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
ASSETS				
Investments in securities at cost	17,535,045	10,365,139,590	2,062,002,417	1,171,270,052
Unrealised gain/(loss)	(477,152)	153,788,853	16,931,544	(92,813,718)
Investments in securities at market value	17,057,893	10,518,928,443	2,078,933,961	1,078,456,334
Cash at bank and at brokers	360,734	224,740,279	66,962,592	44,975,883
Collateral receivable	2,196	780,478	85,916	-
Receivables on subscriptions	111	116,376,437	5,563,845	18,428,935
Receivables on investments sold	-	91,443,804	15,979,381	8,988,940
Interest receivable	265,528	79,881,645	20,715,729	13,955,442
Options purchased and swaptions contracts at market value	-	-	-	4,623,246
Unrealised gain on financial futures contracts	-	2,198,008	902,524	-
Unrealised gain on forward currency exchange contracts	-	10,178,780	2,310,005	4,343,577
Swap contracts at fair value	-	11,038,369	3,442,592	136,858
Other assets	-	11,090	647	2,247,865
TOTAL ASSETS	17,686,462	11,055,577,333	2,194,897,192	1,176,157,080
LIABILITIES				
Due to brokers	10,028	14,100,717	6,105,701	-
Collateral payable	-	-	-	47,232
Payables on redemptions	-	61,436,191	3,447,118	25,284,081
Payables on investments purchased	-	198,245,488	34,777,006	3,958,000
Interest payable	-	108,253	8,855	18,536
Dividend distributions payable	6,746	24,108,381	6,349,514	4,390,898
Management fees payable	15,039	-	1,114,493	783,269
Options written and swaptions contracts at market value	-	-	-	2,290,019
Unrealised loss on financial futures contracts	22,442	450,655	61,807	-
Unrealised loss on forward currency exchange contracts	49,199	2,067,874	551,338	210,926
Swap contracts at fair value	-	62,773,462	24,683,202	1,780,230
Other liabilities	15,909	10,368,901	1,023,276	2,909,309
TOTAL LIABILITIES	119,363	373,659,922	78,122,310	41,672,500
TOTAL NET ASSETS	17,567,099	10,681,917,411	2,116,774,882	1,134,484,580

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income* USD
ASSETS				
Investments in securities at cost	18,480,528	1,695,108,332	2,077,740,307	51,017,738
Unrealised gain/(loss)	(98,639)	83,103,668	104,052,957	(2,306,046)
Investments in securities at market value	18,381,889	1,778,212,000	2,181,793,264	48,711,692
Cash at bank and at brokers	726,904	57,936,222	94,746,095	8,796,676
Collateral receivable	11,604	2,035,115	860,372	80,743
Receivables on subscriptions	-	1,791,605	9,710,276	17,927
Receivables on investments sold	-	9,865,105	5,014,770	765,608
Interest receivable	20,659	2,249,639	17,869,496	599,256
Tax reclaims receivable	23,447	213,144	-	4,427
Unrealised gain on financial futures contracts	-	-	2,598,208	36,938
Unrealised gain on forward currency exchange contracts	159,958	8,790,045	1,177,572	22,879
Other assets	25	6,295	17,348	3,528
TOTAL ASSETS	19,324,486	1,861,099,170	2,313,787,401	59,039,674
LIABILITIES				
Due to brokers	-	27	13,259,970	94,042
Payables on redemptions	-	571,353	2,596,820	173,684
Payables on investments purchased	-	9,897,700	10,988,940	1,695,886
Interest payable	19	-	7,065	16
Dividend distributions payable	4,470	366,253	1,901,299	538,581
Management fees payable	11,198	1,064,141	827,914	55,620
Unrealised loss on financial futures contracts	-	-	2,061,803	48,853
Unrealised loss on forward currency exchange contracts	103,936	9,708,027	4,782,898	536,236
Swap contracts at fair value	-	-	53,488	392,954
Other liabilities	11,265	864,262	1,180,743	56,689
TOTAL LIABILITIES	130,888	22,471,763	37,660,940	3,592,561
TOTAL NET ASSETS	19,193,598	1,838,627,407	2,276,126,461	55,447,113

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

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
ASSETS				
Investments in securities at cost	3,630,215,347	61,049,861	2,055,959,522	421,191,754
Unrealised gain/(loss)	5,713,690	(1,092,385)	(152,859,844)	3,007,965
Investments in securities at market value	3,635,929,037	59,957,476	1,903,099,678	424,199,719
Cash at bank and at brokers	124,775,477	5,855,256	116,677,858	11,354,681
Collateral receivable	1,610,029	-	750,494	569,519
Receivables on subscriptions	23,662,855	11,676	1,788,372	2,565,580
Receivables on investments sold	27,056,389	1,447,871	3,542,692	3,353,969
Interest receivable	35,153,570	465,003	26,629,162	4,510,124
Options purchased and swaptions contracts at market value	-	-	7,328,403	-
Unrealised gain on financial futures contracts	24,038	27,769	338,492	223,130
Unrealised gain on forward currency exchange contracts	2,654,985	564,184	489,557	300,653
Swap contracts at fair value	244,469	-	39,877	1,675,755
Other assets	60,359	59	594,781	20,950
TOTAL ASSETS	3,851,171,208	68,329,294	2,061,279,366	448,774,080
LIABILITIES				
Due to brokers	760,832	155,194	202,823	822,683
Collateral payable	-	10,940	-	-
Payables on redemptions	6,168,328	25,830	17,677,102	554,128
Payables on investments purchased	62,765,377	1,950,075	21,763,519	4,592,450
Interest payable	2,018	1,533	1,689	1,056
Dividend distributions payable	11,543,155	24	2,839,846	3,222,626
Management fees payable	3,093,619	5,239	756,019	316,083
Options written and swaptions contracts at market value	-	-	3,446,920	-
Unrealised loss on financial futures contracts	392,857	49,075	1,177,313	87,049
Unrealised loss on forward currency exchange contracts	38,317,840	7,051	4,150,315	5,708,293
Swap contracts at fair value	2,550,479	182,969	1,114,146	2,298,352
Other liabilities	2,001,206	45,481	1,594,337	214,394
TOTAL LIABILITIES	127,595,711	2,433,411	54,724,029	17,817,114
TOTAL NET ASSETS	3,723,575,497	65,895,883	2,006,555,337	430,956,966

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond* EUR	Schroder ISF Strategic Bond USD
ASSETS				
Investments in securities at cost	203,427,329	2,087,826,543	32,197,569	1,004,202,270
Unrealised gain/(loss)	713,268	(62,493,674)	69,620	5,114,876
Investments in securities at market value	204,140,597	2,025,332,869	32,267,189	1,009,317,146
Cash at bank and at brokers	3,312,604	155,728,429	1,401,974	41,338,428
Collateral receivable	9,860	1,119,687	-	585,318
Receivables on subscriptions	-	12,938,399	23,613	394,766
Receivables on investments sold	1,673,058	-	22,521	1,281,070
Interest receivable	283,934	3,650,908	264,687	7,130,747
Tax reclaims receivable	14,253	-	-	-
Options purchased and swaptions contracts at market value	-	-	122,182	11,824,598
Unrealised gain on financial futures contracts	-	7,457,875	10,306	722,753
Unrealised gain on forward currency exchange contracts	35,315	4,602,208	114,326	9,952,716
Swap contracts at fair value	-	-	48,271	1,289,546
Other assets	-	207,244	53	3,707
TOTAL ASSETS	209,469,621	2,211,037,619	34,275,122	1,083,840,795
LIABILITIES				
Due to brokers	-	-	10,210	1,797,151
Collateral payable	-	-	1,779	-
Payables on redemptions	-	235,110	20,419	465,259
Payables on investments purchased	495,595	31,387	10,862	338,342
Interest payable	4,106	536	165	228
Dividend distributions payable	-	4,404,472	40,857	254,998
Management fees payable	19,674	121,644	13,539	201,929
Options written and swaptions contracts at market value	-	-	755	3,538,819
Unrealised loss on financial futures contracts	-	832,354	76,797	2,575,154
Unrealised loss on forward currency exchange contracts	1,898,452	29,534,288	384,722	13,541,685
Swap contracts at fair value	-	-	276,550	3,852,973
Other liabilities	67,283	770,662	55,841	447,603
TOTAL LIABILITIES	2,485,110	35,930,453	892,496	27,014,141
TOTAL NET ASSETS	206,984,511	2,175,107,166	33,382,626	1,056,826,654

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

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
ASSETS				
Investments in securities at cost	1,156,893,499	71,954,893	202,958,836	471,042,365
Unrealised gain/(loss)	4,427,704	723,808	64,254	271,084
Investments in securities at market value	1,161,321,203	72,678,701	203,023,090	471,313,449
Cash at bank and at brokers	43,856,569	10,934,082	8,357,796	52,575,555
Time deposits	-	-	46,778,618	-
Receivables on subscriptions	1,116,872	5,216,077	50,073	124,786
Receivables on investments sold	1,237,289	10,948	-	-
Interest receivable	14,637,512	564,043	4,069	73,570
Unrealised gain on forward currency exchange contracts	12,626,445	14,194	-	-
Swap contracts at fair value	918,942	-	-	-
Other assets	13,206	1,545	-	-
TOTAL ASSETS	1,235,728,038	89,419,590	258,213,646	524,087,360
LIABILITIES				
Due to brokers	1,186,806	-	-	-
Collateral payable	766,854	-	-	-
Payables on redemptions	1,491,810	-	350,683	-
Payables on investments purchased	6,076,584	4,432,511	9,022,783	-
Interest payable	685	1,753	335	-
Dividend distributions payable	10,003,783	-	-	-
Management fees payable	725,135	1,051	38,013	68,995
Unrealised loss on financial futures contracts	124,802	-	-	-
Unrealised loss on forward currency exchange contracts	16,238,642	27,845	-	-
Swap contracts at fair value	1,237,412	-	-	-
Other liabilities	773,562	37,754	89,334	146,929
TOTAL LIABILITIES	38,626,075	4,500,914	9,501,148	215,924
TOTAL NET ASSETS	1,197,101,963	84,918,676	248,712,498	523,871,436

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

Combined Statement of Net Assets as at 30 June 2020 (continued)

	Combined [‡] EUR
ASSETS	
Investments in securities at cost	86,932,162,803
Unrealised gain/(loss)	4,206,085,085
Investments in securities at market value	91,138,247,888
Cash at bank and at brokers	2,675,767,306
Time deposits	46,778,618
Collateral receivable	14,777,698
Receivables on subscriptions	589,680,537
Receivables on investments sold	370,594,621
Dividends receivable	77,553,560
Interest receivable	321,774,045
Tax reclaims receivable	32,719,541
Options purchased and swaptions contracts at market value	49,322,827
Unrealised gain on financial futures contracts	33,200,933
Unrealised gain on forward currency exchange contracts	138,560,888
Swap contracts at fair value	43,982,010
Other assets	3,758,648
TOTAL ASSETS	95,536,719,120
LIABILITIES	
Bank overdrafts	7,463,146
Due to brokers	72,317,938
Collateral payable	1,625,915
Payables on redemptions	432,436,587
Payables on investments purchased	618,400,867
Interest payable	316,784
Dividend distributions payable	108,910,927
Management fees payable	49,976,254
Performance fees payable	4,872,314
Options written and swaptions contracts at market value	33,029,977
Unrealised loss on financial futures contracts	21,033,595
Unrealised loss on forward currency exchange contracts	256,930,587
Swap contracts at fair value	129,950,760
Other liabilities	60,388,876
TOTAL LIABILITIES	1,797,654,527
TOTAL NET ASSETS	93,739,064,593

‡ For the total of the Statement of 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 2020 : 1 Euro = 1.12095 US Dollar; 1 Euro = 0.91221 British Pound; 1 Euro = 1.06541 Swiss Franc; 1 Euro = 120.75770 Japanese Yen; 1 Euro = 8.68787 Hong Kong Dollar; 1 Euro = 7.92848 Renminbi

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,828,231,325	3,385,499,566	425,321,098	345,520,529
INCOME				
Dividend income, net of withholding taxes	73,325,267	31,020,733	4,745,448	2,841,516
Bank interest	398,918	-	10	9,674
TOTAL INCOME	73,724,185	31,020,733	4,745,458	2,851,190
EXPENSES				
Management fees	25,119,725	10,785,348	295,311	289,330
Administration fees	6,261,488	2,185,686	108,563	110,978
Taxe d'abonnement	934,294	363,377	27,163	33,031
Depositary fees	371,340	187,344	16,461	19,913
Distribution fees	416,192	588,064	48,503	33,835
Bank and other interest expenses	-	113,502	18,450	6
Operating expenses	500,695	312,510	8,937	10,186
TOTAL EXPENSES	33,603,734	14,535,831	523,388	497,279
Less: Expense subsidy	(113,125)	-	-	-
NET INVESTMENT INCOME/(LOSS)	40,233,576	16,484,902	4,222,070	2,353,911
Net realised gain/(loss) on:				
Sale of investments	(23,129,631)	(383,356,454)	(26,335,437)	(4,296,748)
Forward currency exchange contracts	(711,720)	(2,076,581)	(16,951)	(250,519)
Swaps contracts	-	-	-	-
Currency exchange	852,750	216,127	(3,559)	156,341
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(22,988,601)	(385,216,908)	(26,355,947)	(4,390,926)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(565,601,087)	(5,889,822)	(21,336,565)	11,423,395
Forward currency exchange contracts	(566,171)	(1,851,092)	-	190,296
Currency exchange	(713,094)	3,610,375	(15,053)	(398,396)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(566,880,352)	(4,130,539)	(21,351,618)	11,215,295
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(549,635,377)	(372,862,545)	(43,485,495)	9,178,280
Subscriptions	1,207,448,084	634,929,389	5,517,949	213,567,013
Redemptions	(1,264,711,769)	(1,029,393,504)	(19,012,801)	(80,488,517)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(57,263,685)	(394,464,115)	(13,494,852)	133,078,496
NET ASSETS AT THE END OF THE PERIOD	6,221,332,263	2,618,172,906	368,340,751	487,777,305

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	171,768,959	260,065,574,975	222,597,727	113,982,773
INCOME				
Dividend income, net of withholding taxes	894,303	2,058,366,698	3,714,141	1,397,991
Bank interest	-	-	-	1,010
TOTAL INCOME	894,303	2,058,366,698	3,714,141	1,399,001
EXPENSES				
Management fees	799,785	772,128,925	1,046,951	412,641
Administration fees	171,330	185,168,815	244,588	94,192
Taxe d'abonnement	22,966	37,034,848	39,700	12,949
Depositary fees	155,991	11,323,857	25,027	4,213
Distribution fees	163,437	31,341,136	59,107	27,305
Bank and other interest expenses	6,014	2,584,554	63,024	-
Operating expenses	12,061	23,546,188	22,010	9,166
TOTAL EXPENSES	1,331,584	1,063,128,323	1,500,407	560,466
NET INVESTMENT INCOME/(LOSS)	(437,281)	995,238,375	2,213,734	838,535
Net realised gain/(loss) on:				
Sale of investments	(9,496,290)	(849,088,349)	(1,188,986)	(11,069,572)
Financial futures contracts	-	66,935,955	-	-
Forward currency exchange contracts	-	(1,089,467,677)	(86,005)	113,534
Currency exchange	12,943	69,139,022	10,946	51,400
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(9,483,347)	(1,802,481,049)	(1,264,045)	(10,904,638)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,297,348)	(28,437,393,823)	(16,289,033)	(20,551,412)
Financial futures contracts	-	(21,661,333)	-	-
Forward currency exchange contracts	-	149,841,693	(33,759)	(63,055)
Currency exchange	(23,063)	(299,653,300)	59,628	77,509
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(15,320,411)	(28,608,866,763)	(16,263,164)	(20,536,958)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(25,241,039)	(29,416,109,437)	(15,313,475)	(30,603,061)
Subscriptions	16,192,130	34,317,519,201	32,128,598	13,284,345
Redemptions	(31,296,930)	(94,945,428,022)	(35,396,958)	(33,994,687)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(15,104,800)	(60,627,908,821)	(3,268,360)	(20,710,342)
NET ASSETS AT THE END OF THE PERIOD	131,423,120	170,021,556,717	204,015,892	62,669,370

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,343,007,959	79,020,981	19,749,482	83,948,266
INCOME				
Dividend income, net of withholding taxes	9,340,964	583,039	107,462	812,304
Bank interest	117,138	2,453	384	3,506
TOTAL INCOME	9,458,102	585,492	107,846	815,810
EXPENSES				
Management fees	4,437,822	124,905	73,852	13,607
Administration fees	1,396,491	51,004	13,127	15,322
Taxe d'abonnement	314,348	12,289	2,176	5,085
Depositary fees	34,827	11,002	3,235	8,794
Distribution fees	318,035	2,113	10,512	-
Bank and other interest expenses	-	395	20	-
Operating expenses	175,832	(14,107)	10,119	(2,240)
TOTAL EXPENSES	6,677,355	187,601	113,041	40,568
Less: Expense subsidy	-	(453)	-	-
NET INVESTMENT INCOME/(LOSS)	2,780,747	398,344	(5,195)	775,242
Net realised gain/(loss) on:				
Sale of investments	69,638,667	5,714,431	(786,335)	(3,576,899)
Options contracts	-	190,300	-	-
Financial futures contracts	-	(54,379)	-	-
Forward currency exchange contracts	175,252	2,530	2,683	1,755
Currency exchange	125,351	65,749	27,146	(2,736)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	69,939,270	5,918,631	(756,506)	(3,577,880)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(149,518,099)	6,169,303	(2,218,581)	(884,452)
Forward currency exchange contracts	4,312,104	-	-	-
Currency exchange	(8,635,585)	(6,402)	(136,165)	(1,977)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(153,841,580)	6,162,901	(2,354,746)	(886,429)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(81,121,563)	12,479,876	(3,116,447)	(3,689,067)
Subscriptions	452,212,434	25,607,371	1,858,692	2,141,070
Redemptions	(883,526,702)	(13,109,147)	(18,491,727)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(431,314,268)	12,498,224	(16,633,035)	2,141,070
NET ASSETS AT THE END OF THE PERIOD	1,830,572,128	103,999,081	-	82,400,269

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	276,684,640	1,172,128,022	194,215,767	244,219,865
INCOME				
Dividend income, net of withholding taxes	3,838,421	16,651,046	2,484,472	1,466,511
Bank interest	11,218	33,586	13,945	15,836
TOTAL INCOME	3,849,639	16,684,632	2,498,417	1,482,347
EXPENSES				
Management fees	1,686,445	5,206,955	9,386	122,482
Administration fees	287,431	1,000,556	25,342	49,887
Taxe d'abonnement	56,641	171,493	8,293	14,356
Depositary fees	159,725	84,148	37,840	66,516
Distribution fees	96,350	139,736	-	10,340
Operating expenses	33,121	90,675	2,533	9,066
TOTAL EXPENSES	2,319,713	6,693,563	83,394	272,647
NET INVESTMENT INCOME/(LOSS)	1,529,926	9,991,069	2,415,023	1,209,700
Net realised gain/(loss) on:				
Sale of investments	(15,605,670)	(93,343,605)	(1,747,106)	(3,705,093)
Options contracts	(72,750)	-	-	-
Forward currency exchange contracts	(466,816)	(186,705)	(5)	2,912
Currency exchange	20,005	95,213	630	(17,394)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(16,125,231)	(93,435,097)	(1,746,481)	(3,719,575)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(20,972,342)	(87,916,869)	(39,069,760)	(19,438,237)
Options contracts	(812,569)	-	-	-
Forward currency exchange contracts	1,728,867	17,037	-	-
Currency exchange	(3,459,571)	(195,740)	(7,106)	100,923
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(23,515,615)	(88,095,572)	(39,076,866)	(19,337,314)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(38,110,920)	(171,539,600)	(38,408,324)	(21,847,189)
Subscriptions	50,577,034	271,975,668	14,233	9,769,190
Redemptions	(56,229,939)	(256,077,056)	(1,213,847)	(4,465,822)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(5,652,905)	15,898,612	(1,199,614)	5,303,368
Dividend distributions	(7,230,445)	(2,551,631)	-	-
NET ASSETS AT THE END OF THE PERIOD	225,690,370	1,013,935,403	154,607,829	227,676,044

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles * USD	Schroder ISF China A USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,336,055,453	1,151,390,967	-	699,551,952
INCOME				
Dividend income, net of withholding taxes	45,871,049	10,603,428	19,874	6,165,415
Bank interest	139,632	37,061	962	12,238
TOTAL INCOME	46,010,681	10,640,489	20,836	6,177,653
EXPENSES				
Management fees	17,654,422	4,996,951	259	2,372,578
Administration fees	3,779,454	935,517	1,141	527,701
Taxe d'abonnement	905,576	166,101	291	121,182
Depositary fees	213,140	85,702	17,613	40,739
Distribution fees	96,813	387,875	30	2,166
Bank and other interest expenses	8,064	92	3	-
Operating expenses	324,242	74,635	286	42,506
TOTAL EXPENSES	22,981,711	6,646,873	19,623	3,106,872
NET INVESTMENT INCOME/(LOSS)	23,028,970	3,993,616	1,213	3,070,781
Net realised gain/(loss) on:				
Sale of investments	(8,498,423)	38,211,269	(89,988)	90,650,345
Options contracts	25,588,994	-	-	-
Financial futures contracts	-	-	-	(9,002)
Forward currency exchange contracts	804,254	(46,448)	124	(63,337)
Currency exchange	(11,834)	(32,826)	(2,000)	534,379
NET REALISED GAIN/(LOSS) FOR THE PERIOD	17,882,991	38,131,995	(91,864)	91,112,385
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(178,537,815)	(134,190,478)	102,623	60,487,520
Options contracts	11,404,960	-	-	-
Financial futures contracts	-	-	-	497,592
Forward currency exchange contracts	2,197,795	-	86	-
Currency exchange	(5,416,132)	(18,458)	(220)	(102,339)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(170,351,192)	(134,208,936)	102,489	60,882,773
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(129,439,231)	(92,083,325)	11,838	155,065,939
Subscriptions	517,996,979	110,145,474	6,708,973	462,505,587
Redemptions	(550,727,341)	(226,712,072)	-	(194,602,723)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(32,730,362)	(116,566,598)	6,708,973	267,902,864
NET ASSETS AT THE END OF THE PERIOD	4,173,885,860	942,741,044	6,720,811	1,122,520,755

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,073,079,350	4,397,846,493	944,516,440	4,880,006,582
INCOME				
Dividend income, net of withholding taxes	7,025,763	29,001,372	7,603,706	31,805,776
Bank interest	31,169	200,578	-	147,079
TOTAL INCOME	7,056,932	29,201,950	7,603,706	31,952,855
EXPENSES				
Management fees	5,500,873	20,328,340	4,487,918	11,225,895
Administration fees	1,016,903	3,825,844	852,355	2,127,581
Taxe d'abonnement	210,145	873,549	183,650	388,093
Depositary fees	62,528	453,513	181,654	427,145
Distribution fees	123,306	1,196,857	153,684	394,901
Bank and other interest expenses	5	954	24,021	1,364
Operating expenses	87,690	409,394	47,900	197,331
TOTAL EXPENSES	7,001,450	27,088,451	5,931,182	14,762,310
Less: Expense subsidy	-	-	-	(4,330)
NET INVESTMENT INCOME/(LOSS)	55,482	2,113,499	1,672,524	17,194,875
Net realised gain/(loss) on:				
Sale of investments	51,016,877	53,945,669	(46,757,148)	(143,156,034)
Forward currency exchange contracts	(605,695)	3,941	29,109	2,378,196
Swaps contracts	-	-	-	-
Currency exchange	226,835	35,747	(93,584)	(1,099,796)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	50,638,017	53,985,357	(46,821,623)	(141,877,634)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	28,740,905	(158,800,493)	(177,805,362)	(362,802,142)
Forward currency exchange contracts	245,015	6,898	-	3,040,524
Currency exchange	(738,111)	(200,417)	(32,154)	(6,228,268)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	28,247,809	(158,994,012)	(177,837,516)	(365,989,886)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	78,941,308	(102,895,156)	(222,986,615)	(490,672,645)
Subscriptions	208,233,701	749,643,903	256,845,752	576,597,763
Redemptions	(292,913,566)	(971,761,356)	(266,823,643)	(653,814,773)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(84,679,865)	(222,117,453)	(9,977,891)	(77,217,010)
Dividend distributions	(93)	-	-	(39)
NET ASSETS AT THE END OF THE PERIOD	1,067,340,700	4,072,833,884	711,551,934	4,312,116,888

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,419,565	177,914,017	693,291,358	117,844,890
INCOME				
Dividend income, net of withholding taxes	258,973	810,188	6,597,642	1,164,719
Bank interest	1,783	2	-	46
TOTAL INCOME	260,756	810,190	6,597,642	1,164,765
EXPENSES				
Management fees	825	162,324	3,554,574	621,299
Administration fees	3,642	65,783	645,441	112,244
Taxe d'abonnement	1,398	10,372	77,068	19,173
Depositary fees	13,858	15,004	76,405	15,257
Distribution fees	-	-	629,571	81,010
Bank and other interest expenses	-	12,948	56,112	7,371
Operating expenses	(7,088)	2,854	59,395	11,917
TOTAL EXPENSES	12,635	269,285	5,098,566	868,271
Less: Expense subsidy	(628)	(4,086)	-	-
NET INVESTMENT INCOME/(LOSS)	248,749	544,991	1,499,076	296,494
Net realised gain/(loss) on:				
Sale of investments	(1,367,829)	(50,784,096)	(34,806,689)	(5,257,340)
Options contracts	-	-	6,166,618	-
Financial futures contracts	-	(2,221,712)	-	-
Forward currency exchange contracts	9,001	(421)	(221,895)	(341,471)
Currency exchange	59,389	128,169	(71,110)	14,077
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,299,439)	(52,878,060)	(28,933,076)	(5,584,734)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(572,159)	(7,435,764)	(167,140,961)	(27,673,147)
Options contracts	-	-	(1,199,599)	-
Forward currency exchange contracts	128	4,561	(577,329)	(306,190)
Currency exchange	3,012	(12,199)	1,079,677	605,711
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(569,019)	(7,443,402)	(167,838,212)	(27,373,626)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,619,709)	(59,776,471)	(195,272,212)	(32,661,866)
Subscriptions	25,679,018	7,176,889	41,284,314	11,859,126
Redemptions	(2,939,454)	(95,407,773)	(102,080,356)	(21,371,363)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	22,739,564	(88,230,884)	(60,796,042)	(9,512,237)
Dividend distributions	-	(7,043)	(12,788,910)	(822,250)
NET ASSETS AT THE END OF THE PERIOD	41,539,420	29,899,619	424,434,194	74,848,537

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	219,248,238	146,132,227	558,860,268	26,218,651
INCOME				
Dividend income, net of withholding taxes	1,971,346	666,802	4,025,417	320,511
TOTAL INCOME	1,971,346	666,802	4,025,417	320,511
EXPENSES				
Management fees	149,066	804,647	2,672,623	854
Performance fees	-	-	4,872,013	-
Administration fees	54,461	144,550	556,645	3,171
Taxe d'abonnement	8,717	19,172	124,913	1,196
Depositary fees	11,075	12,536	54,104	5,133
Distribution fees	5,706	146,872	102,375	30
Bank and other interest expenses	14,471	3,278	82,275	1,025
Operating expenses	4,402	9,700	56,178	(503)
TOTAL EXPENSES	247,898	1,140,755	8,521,126	10,906
NET INVESTMENT INCOME/(LOSS)	1,723,448	(473,953)	(4,495,709)	309,605
Net realised gain/(loss) on:				
Sale of investments	(21,681,938)	(11,301,281)	12,864,254	(954,815)
Financial futures contracts	(2,426,772)	-	780,810	-
Forward currency exchange contracts	98,743	(32,835)	(2,574)	(91)
Swaps contracts	-	-	-	-
Currency exchange	85,468	21,103	126,625	4,904
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(23,924,499)	(11,313,013)	13,769,115	(950,002)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,629,631)	(4,976,046)	(30,929,147)	(1,163,863)
Financial futures contracts	-	-	(554,180)	-
Forward currency exchange contracts	(39,275)	(71,413)	-	-
Currency exchange	10,763	(113,716)	(24,310)	(372)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(15,658,143)	(5,161,175)	(31,507,637)	(1,164,235)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(37,859,194)	(16,948,141)	(22,234,231)	(1,804,632)
Subscriptions	6,835,194	7,098,502	166,938,222	3,120,259
Redemptions	(156,396,880)	(29,991,450)	(98,011,425)	(1,772,780)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(149,561,686)	(22,892,948)	68,926,797	1,347,479
Dividend distributions	(157,759)	-	-	-
NET ASSETS AT THE END OF THE PERIOD	31,669,599	106,291,138	605,552,834	25,761,498

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	451,883,918	938,456,472	368,289,219	740,606,787
INCOME				
Dividend income, net of withholding taxes	2,239,772	17,751,062	4,002,632	5,417,666
Bank interest	-	63,279	3,917	36,460
TOTAL INCOME	2,239,772	17,814,341	4,006,549	5,454,126
EXPENSES				
Management fees	1,204,497	3,976,196	1,239,010	3,913,515
Administration fees	212,024	797,731	266,437	821,637
Taxe d'abonnement	26,572	158,870	51,217	180,014
Depositary fees	30,997	674,525	20,151	41,804
Distribution fees	51,879	150,953	72,996	208,672
Bank and other interest expenses	23,297	559	466	-
Operating expenses	23,110	164,082	32,876	89,549
TOTAL EXPENSES	1,572,376	5,922,916	1,683,153	5,255,191
NET INVESTMENT INCOME/(LOSS)	667,396	11,891,425	2,323,396	198,935
Net realised gain/(loss) on:				
Sale of investments	(60,347,057)	(37,923,311)	(14,863,442)	(1,893,387)
Forward currency exchange contracts	71,729	(18,330)	402,054	1,911,829
Swaps contracts	-	-	-	-
Currency exchange	76,326	136,942	(29,343)	211,376
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(60,199,002)	(37,804,699)	(14,490,731)	229,818
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(62,381,718)	(133,254,069)	(38,256,636)	14,716,995
Forward currency exchange contracts	(366)	108,467	1,305,689	1,957,705
Currency exchange	(79,743)	(266,162)	(2,594,696)	(3,926,222)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(62,461,827)	(133,411,764)	(39,545,643)	12,748,478
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(121,993,433)	(159,325,038)	(51,712,978)	13,177,231
Subscriptions	10,747,305	125,435,817	98,695,510	392,105,305
Redemptions	(173,010,222)	(150,065,594)	(122,572,352)	(171,135,740)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(162,262,917)	(24,629,777)	(23,876,842)	220,969,565
Dividend distributions	-	-	(194,000)	-
NET ASSETS AT THE END OF THE PERIOD	167,627,568	754,501,657	292,505,399	974,753,583

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,381,656	2,284,693,505	1,749,771,254	106,353,274
INCOME				
Dividend income, net of withholding taxes	161,157	23,905,499	9,612,330	1,202,277
Bank interest	384	55,382	33,724	10,979
TOTAL INCOME	161,541	23,960,881	9,646,054	1,213,256
EXPENSES				
Management fees	38,141	7,891,961	6,325,304	71,009
Administration fees	13,354	1,531,481	1,023,706	25,666
Taxe d'abonnement	3,968	207,829	233,150	7,331
Depository fees	12,179	194,143	159,112	23,247
Distribution fees	38	877,727	242,786	4
Bank and other interest expenses	-	5,415	1,762	119
Operating expenses	2,287	187,398	37,835	(1,444)
TOTAL EXPENSES	69,967	10,895,954	8,023,655	125,932
NET INVESTMENT INCOME/(LOSS)	91,574	13,064,927	1,622,399	1,087,324
Net realised gain/(loss) on:				
Sale of investments	405,650	(185,112,527)	(43,415,942)	(3,254,520)
Options contracts	-	20,872,640	-	-
Forward currency exchange contracts	7,448	(1,075,735)	(947,397)	27,257
Currency exchange	19,871	(544,078)	727,161	(26,867)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	432,969	(165,859,700)	(43,636,178)	(3,254,130)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	6,041,352	(433,326,277)	(172,879,998)	(11,359,786)
Options contracts	-	526,146	-	-
Forward currency exchange contracts	211	6,326,493	487,034	-
Currency exchange	(436)	(12,494,883)	(1,224,320)	(101,263)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	6,041,127	(438,968,521)	(173,617,284)	(11,461,049)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,565,670	(591,763,294)	(215,631,063)	(13,627,855)
Subscriptions	47,132,689	141,031,043	239,251,953	5,386,991
Redemptions	(708,665)	(330,586,622)	(503,431,897)	(2,929,454)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	46,424,024	(189,555,579)	(264,179,944)	2,457,537
Dividend distributions	-	(69,748,422)	-	-
NET ASSETS AT THE END OF THE PERIOD	69,371,350	1,433,626,210	1,269,960,247	95,182,956

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	296,167,838	16,039,089	469,933,805	400,984,544
INCOME				
Dividend income, net of withholding taxes	3,147,706	265,015	4,183,468	1,510,172
Interest income from investments, net of withholding taxes	-	-	-	4,430
Bank interest	13,007	623	24,618	14,980
TOTAL INCOME	3,160,713	265,638	4,208,086	1,529,582
EXPENSES				
Management fees	1,848,589	42,570	1,631,154	2,160,678
Administration fees	324,574	20,247	321,399	449,286
Taxe d'abonnement	53,842	5,583	58,224	93,502
Depositary fees	12,159	24,443	30,044	21,456
Distribution fees	378,570	47	94,104	88,691
Bank and other interest expenses	100	71	250	219
Operating expenses	27,598	4,340	22,393	56,737
TOTAL EXPENSES	2,645,432	97,301	2,157,568	2,870,569
Less: Expense subsidy	(627)	-	-	-
NET INVESTMENT INCOME/(LOSS)	515,908	168,337	2,050,518	(1,340,987)
Net realised gain/(loss) on:				
Sale of investments	(49,870,316)	1,521,634	(55,637,817)	40,634,550
Options contracts	(1,659)	-	-	(1,504)
Forward currency exchange contracts	91,607	(80,999)	(43,122)	(2,218,427)
Currency exchange	393,558	17,354	(52,317)	429,184
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(49,386,810)	1,457,989	(55,733,256)	38,843,803
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(64,295,374)	1,878,942	(63,796,411)	53,112,928
Options contracts	(138,460)	-	-	(733,877)
Forward currency exchange contracts	54,837	161,455	5,979	6,116,119
Currency exchange	(119,220)	(323,608)	(21,898)	(12,233,359)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(64,498,217)	1,716,789	(63,812,330)	46,261,811
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(113,369,119)	3,343,115	(117,495,068)	83,764,627
Subscriptions	403,931,179	27,357,191	43,857,312	264,438,537
Redemptions	(248,768,856)	(1,875,916)	(163,147,261)	(294,632,353)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	155,162,323	25,481,275	(119,289,949)	(30,193,816)
Dividend distributions	-	-	(858,550)	-
NET ASSETS AT THE END OF THE PERIOD	337,961,042	44,863,479	232,290,238	454,555,355

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Multi-Factor Equity USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	47,940,632	420,479,222	265,910,457	314,966,554
INCOME				
Dividend income, net of withholding taxes	253,568	2,980,741	1,409,032	2,558,610
Bank interest	1,948	14,793	20,865	1,991
TOTAL INCOME	255,516	2,995,534	1,429,897	2,560,601
EXPENSES				
Management fees	13,144	1,004,500	412,093	1,352,524
Administration fees	6,638	269,483	93,955	284,904
Taxe d'abonnement	3,739	56,327	16,292	86,960
Depositary fees	25,182	36,941	17,880	20,349
Distribution fees	-	4,729	35,200	230
Bank and other interest expenses	18	460	18	285
Operating expenses	1,160	24,347	7,279	33,467
TOTAL EXPENSES	49,881	1,396,787	582,717	1,778,719
NET INVESTMENT INCOME/(LOSS)	205,635	1,598,747	847,180	781,882
Net realised gain/(loss) on:				
Sale of investments	1,038,421	(33,205,899)	(3,211,063)	10,971,905
Financial futures contracts	(95,831)	-	(368)	-
Forward currency exchange contracts	13,335	(4,056,421)	(3,941)	4,146
Currency exchange	(14,205)	138,920	54,976	780,576
NET REALISED GAIN/(LOSS) FOR THE PERIOD	941,720	(37,123,400)	(3,160,396)	11,756,627
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,605,682)	(85,043,077)	(34,110,386)	(2,484,735)
Financial futures contracts	(4,281)	-	-	-
Forward currency exchange contracts	-	1,225,538	-	576,981
Currency exchange	(1,956)	(2,491,629)	(61,167)	(1,151,570)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(3,611,919)	(86,309,168)	(34,171,553)	(3,059,324)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,464,564)	(121,833,821)	(36,484,769)	9,479,185
Subscriptions	-	60,853,896	22,131,208	306,461,840
Redemptions	(25,327,824)	(149,342,604)	(76,718,002)	(114,351,178)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(25,327,824)	(88,488,708)	(54,586,794)	192,110,662
Dividend distributions	-	-	-	(699,654)
NET ASSETS AT THE END OF THE PERIOD	20,148,244	210,156,693	174,838,894	515,856,747

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,341,708,439	7,354,635	16,984,750,487	666,806,230
INCOME				
Dividend income, net of withholding taxes	10,906,800	34,704	190,696,439	1,883,778
Interest income from investments, net of withholding taxes	-	-	-	6,987
Bank interest	52,155	769	15,062	312
TOTAL INCOME	10,958,955	35,473	190,711,501	1,891,077
EXPENSES				
Management fees	8,638,979	10,198	93,451,331	2,017,364
Administration fees	1,203,197	2,727	16,767,304	418,996
Taxe d'abonnement	290,646	722	3,384,384	64,296
Depository fees	87,551	8,678	540,913	139,381
Distribution fees	222,401	2,394	8,138,453	58,577
Bank and other interest expenses	-	-	1,044	2
Operating expenses	117,664	908	1,527,802	9,053
TOTAL EXPENSES	10,560,438	25,627	123,811,231	2,707,669
Less: Expense subsidy	-	-	(78,484)	-
NET INVESTMENT INCOME/(LOSS)	398,517	9,846	66,978,754	(816,592)
Net realised gain/(loss) on:				
Sale of investments	56,181,817	482,519	344,123,078	4,077,031
Forward currency exchange contracts	(1,009)	1,869	(914,198)	7,314
Swaps contracts	-	-	-	-
Currency exchange	433,307	2,973	4,583,476	267,004
NET REALISED GAIN/(LOSS) FOR THE PERIOD	56,614,115	487,361	347,792,356	4,351,349
Net change in unrealised appreciation/ (depreciation) on:				
Investments	36,296,291	789,094	(1,508,965,683)	(120,610,404)
Forward currency exchange contracts	-	800	14,491,334	-
Currency exchange	(98,683)	(1,628)	(32,314,763)	9,320,265
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	36,197,608	788,266	(1,526,789,112)	(111,290,139)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	93,210,240	1,285,473	(1,112,018,002)	(107,755,382)
Subscriptions	502,111,234	4,535,779	2,940,994,028	78,754,792
Redemptions	(318,997,326)	(480,879)	(4,462,582,930)	(265,443,800)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	183,113,908	4,054,900	(1,521,588,902)	(186,689,008)
NET ASSETS AT THE END OF THE PERIOD	1,618,032,587	12,695,008	14,351,143,583	372,361,840

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	241,971,917	84,117,644,676	39,738,193,909	203,348,955
INCOME				
Dividend income, net of withholding taxes	973,842	763,788,761	269,753,263	1,389,765
Bank interest	3,925	602	-	1,840
TOTAL INCOME	977,767	763,789,363	269,753,263	1,391,605
EXPENSES				
Management fees	68,450	374,572,152	148,221,161	989,265
Administration fees	43,187	69,715,786	29,688,155	175,638
Taxe d'abonnement	12,814	9,542,371	6,310,017	23,329
Depository fees	44,947	7,411,500	3,104,778	50,851
Distribution fees	1,332	6,148,386	4,753,044	230,311
Bank and other interest expenses	-	562,815	446,471	300
Operating expenses	(4,507)	8,829,638	2,986,780	12,415
TOTAL EXPENSES	166,223	476,782,648	195,510,406	1,482,109
NET INVESTMENT INCOME/(LOSS)	811,544	287,006,715	74,242,857	(90,504)
Net realised gain/(loss) on:				
Sale of investments	(8,075,958)	(3,719,078,296)	(1,102,775,678)	(10,077,657)
Forward currency exchange contracts	(26,239)	(425,819,464)	(68,607,378)	(2,979)
Currency exchange	41,260	18,942,752	13,094,041	157,417
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(8,060,937)	(4,125,955,008)	(1,158,289,015)	(9,923,219)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(36,831,132)	(9,275,959,254)	(2,395,418,541)	(46,778,116)
Forward currency exchange contracts	13,022	76,492,991	18,819,664	-
Currency exchange	4,001,601	(153,037,006)	(37,999,332)	(127,738)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(32,816,509)	(9,352,503,269)	(2,414,598,209)	(46,905,854)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(40,065,902)	(13,191,451,562)	(3,498,644,367)	(56,919,577)
Subscriptions	8,250,200	8,931,470,073	4,037,384,509	65,504,982
Redemptions	(24,338,050)	(32,541,416,918)	(8,716,653,865)	(62,039,192)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(16,087,850)	(23,609,946,845)	(4,679,269,356)	3,465,790
NET ASSETS AT THE END OF THE PERIOD	185,818,165	47,316,246,269	31,560,280,186	149,895,168

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Middle East USD	Schroder ISF Smart Manufacturing * USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Sustainable Swiss Equity * CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	75,176,832	-	178,376,471	41,498,876
INCOME				
Dividend income, net of withholding taxes	1,812,776	36,941	1,779,378	589,066
Bank interest	4,115	-	811	-
TOTAL INCOME	1,816,891	36,941	1,780,189	589,066
EXPENSES				
Management fees	401,402	89	55,228	243,023
Administration fees	72,903	1,089	31,876	43,108
Taxe d'abonnement	14,059	276	19,421	6,766
Depository fees	66,034	17,613	27,333	5,942
Distribution fees	37,063	30	-	34,899
Bank and other interest expenses	-	3,751	28	6,243
Operating expenses	11,317	277	17,122	2,498
TOTAL EXPENSES	602,778	23,125	151,008	342,479
NET INVESTMENT INCOME/(LOSS)	1,214,113	13,816	1,629,181	246,587
Net realised gain/(loss) on:				
Sale of investments	(2,817,966)	(205,922)	(7,131,958)	(2,990,607)
Financial futures contracts	-	8,084	91,998	-
Forward currency exchange contracts	2,280	(59)	60,049	-
Currency exchange	5,322	(2,905)	(37,290)	4,202
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(2,810,364)	(200,802)	(7,017,201)	(2,986,405)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(10,346,185)	115,311	(11,853,537)	(477,667)
Financial futures contracts	-	-	(8,916)	-
Forward currency exchange contracts	(2,353)	84	-	-
Currency exchange	(2,801)	(172)	(4,122)	(2,009)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(10,351,339)	115,223	(11,866,575)	(479,676)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(11,947,590)	(71,763)	(17,254,595)	(3,219,494)
Subscriptions	19,716,788	6,556,945	17,795,805	4,245,339
Redemptions	(15,725,187)	-	(11,497,880)	(5,650,693)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	3,991,601	6,556,945	6,297,925	(1,405,354)
NET ASSETS AT THE END OF THE PERIOD	67,220,843	6,485,182	167,419,801	36,874,028

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income GBP	Schroder ISF US Small & Mid Cap Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	226,174,919	303,388,668	21,526,867	1,337,766,570
INCOME				
Dividend income, net of withholding taxes	2,581,518	1,380,057	359,452	5,518,168
Bank interest	-	12,772	390	137,829
TOTAL INCOME	2,581,518	1,392,829	359,842	5,655,997
EXPENSES				
Management fees	1,229,084	1,238,328	98,557	5,073,353
Administration fees	220,630	250,073	20,751	1,046,811
Taxe d'abonnement	44,266	56,357	2,728	196,141
Depository fees	15,531	46,141	6,321	24,461
Distribution fees	77,545	90,666	-	583,699
Bank and other interest expenses	18,089	-	-	-
Operating expenses	17,313	61,428	2,116	124,233
TOTAL EXPENSES	1,622,458	1,742,993	130,473	7,048,698
NET INVESTMENT INCOME/(LOSS)	959,060	(350,164)	229,369	(1,392,701)
Net realised gain/(loss) on:				
Sale of investments	1,791,756	13,501,567	(2,203,206)	(34,742,731)
Forward currency exchange contracts	-	-	10,789	790,479
Currency exchange	59,998	322,315	11,288	109,423
NET REALISED GAIN/(LOSS) FOR THE PERIOD	1,851,754	13,823,882	(2,181,129)	(33,842,829)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,942,295)	(8,182,590)	(2,441,478)	(198,056,916)
Forward currency exchange contracts	-	-	(2,507)	2,520,456
Currency exchange	(8)	(184,506)	2,973	(5,132,421)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(15,942,303)	(8,367,096)	(2,441,012)	(200,668,881)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(13,131,489)	5,106,622	(4,392,772)	(235,904,411)
Subscriptions	17,363,647	62,323,979	1,405,485	267,796,352
Redemptions	(63,437,614)	(92,709,596)	(4,265,390)	(319,346,647)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(46,073,967)	(30,385,617)	(2,859,905)	(51,550,295)
Dividend distributions	-	-	(286,677)	-
NET ASSETS AT THE END OF THE PERIOD	166,969,463	278,109,673	13,987,513	1,050,311,864

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	357,775,791	1,357,974,632	961,340,029	349,400,832
INCOME				
Dividend income, net of withholding taxes	1,675,980	9,081,565	8,074,807	1,918,345
Bank interest	38,266	71,737	42,570	21,722
TOTAL INCOME	1,714,246	9,153,302	8,117,377	1,940,067
EXPENSES				
Management fees	1,504,309	3,525,741	449,175	1,063
Administration fees	275,689	598,148	175,231	31,765
Taxe d'abonnement	39,064	260,653	45,196	7,423
Depositary fees	13,745	42,865	72,751	34,993
Distribution fees	290,234	31,648	37,004	-
Bank and other interest expenses	-	134	640	6
Operating expenses	24,925	111,531	40,282	5,499
TOTAL EXPENSES	2,147,966	4,570,720	820,279	80,749
Less: Expense subsidy	(341)	-	-	-
NET INVESTMENT INCOME/(LOSS)	(433,379)	4,582,582	7,297,098	1,859,318
Net realised gain/(loss) on:				
Sale of investments	(3,633,751)	(1,343,707)	(65,239,787)	(1,330,940)
Financial futures contracts	-	-	(946,470)	(235,055)
Forward currency exchange contracts	-	379,978	1,539,488	951,153
Currency exchange	(142,237)	(188,663)	379,878	(1,078,512)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(3,775,988)	(1,152,392)	(64,266,891)	(1,693,354)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(63,747,668)	(42,516,389)	(78,339,407)	(23,612,183)
Financial futures contracts	-	-	(442,335)	(56,893)
Forward currency exchange contracts	-	581,754	(409,486)	(126,234)
Currency exchange	(44,058)	(1,159,147)	585,293	186,480
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(63,791,726)	(43,093,782)	(78,605,935)	(23,608,830)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(68,001,093)	(39,663,592)	(135,575,728)	(23,442,866)
Subscriptions	26,566,415	210,250,828	49,221,179	2,814,876
Redemptions	(38,202,050)	(183,842,020)	(327,864,491)	(189,357,755)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(11,635,635)	26,408,808	(278,643,312)	(186,542,879)
NET ASSETS AT THE END OF THE PERIOD	278,139,063	1,344,719,848	547,120,989	139,415,087

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,108,687,164	610,289,380	390,611,819	31,500,124
INCOME				
Dividend income, net of withholding taxes	17,787,053	6,922,187	3,931,539	308,257
Bank interest	117,920	57,843	10,082	4,283
TOTAL INCOME	17,904,973	6,980,030	3,941,621	312,540
EXPENSES				
Management fees	888,116	693,660	230,925	1,073
Administration fees	375,014	121,082	87,110	4,252
Taxe d'abonnement	155,757	32,231	31,706	1,462
Depository fees	70,800	103,818	32,754	23,538
Distribution fees	-	10	-	-
Bank and other interest expenses	628	1,542	6	10
Operating expenses	77,043	21,069	3,283	1,551
TOTAL EXPENSES	1,567,358	973,412	385,784	31,886
Less: Expense subsidy	-	-	-	(28,856)
NET INVESTMENT INCOME/(LOSS)	16,337,615	6,006,618	3,555,837	309,510
Net realised gain/(loss) on:				
Sale of investments	(45,511,517)	(45,637,812)	(17,395,844)	(910,967)
Financial futures contracts	(4,070,068)	(2,726,545)	1,750,935	136,851
Forward currency exchange contracts	1,299,013	2,489,934	938,529	78,051
Currency exchange	111,808	107,217	140	342
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(48,170,764)	(45,767,206)	(14,706,240)	(695,723)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(160,911,433)	(50,503,231)	(27,398,402)	(2,110,791)
Financial futures contracts	(937,224)	(1,361,993)	(785,357)	(117,447)
Forward currency exchange contracts	(156,822)	(356,387)	(115,519)	(11,446)
Currency exchange	316,976	566,895	231,191	22,630
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(161,688,503)	(51,654,716)	(28,068,087)	(2,217,054)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(193,521,652)	(91,415,304)	(39,218,490)	(2,603,267)
Subscriptions	152,185,346	49,403,620	50,352,096	65,444
Redemptions	(786,389,118)	(158,399,347)	(63,121,687)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(634,203,772)	(108,995,727)	(12,769,591)	65,444
NET ASSETS AT THE END OF THE PERIOD	1,280,961,740	409,878,349	338,623,738	28,962,301

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD	Schroder ISF Emerging Multi- Asset Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	844,414,517	36,225,607	95,400,709	408,232,812
INCOME				
Dividend income, net of withholding taxes	7,396,346	465,618	232,194	1,400,373
Interest income from investments, net of withholding taxes	-	-	161	2,962,570
Bank interest	27,747	4,367	25,389	9,755
TOTAL INCOME	7,424,093	469,985	257,744	4,372,698
EXPENSES				
Management fees	2,308,585	205,184	1,322	706,743
Administration fees	515,631	55,813	35,944	150,556
Taxe d'abonnement	110,762	3,629	2,694	30,622
Depository fees	50,245	23,925	19,226	60,499
Distribution fees	132,273	-	-	59,303
Bank and other interest expenses	503	20	1,852	4,522
Interest on swap contracts	-	6,229	38,195	-
Operating expenses	47,871	10,146	12,418	6,672
TOTAL EXPENSES	3,165,870	304,946	111,651	1,018,917
Less: Expense subsidy	-	(52,805)	-	-
NET INVESTMENT INCOME/(LOSS)	4,258,223	217,844	146,093	3,353,781
Net realised gain/(loss) on:				
Sale of investments	(31,177,834)	(1,287,484)	157,581	(26,113,249)
Options contracts	-	-	(2,007,470)	-
Financial futures contracts	(1,952)	54,349	(2,663,124)	(503,503)
Forward currency exchange contracts	1,297,333	(85,277)	(2,679,641)	(611,498)
Swaps contracts	-	(2,779,131)	(7,635,556)	-
Currency exchange	(61,789)	(57,570)	104,568	(488,320)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(29,944,242)	(4,155,113)	(14,723,642)	(27,716,570)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(40,160,262)	(3,408,229)	(2,014,056)	(18,350,105)
Options contracts	-	-	45,048	-
Financial futures contracts	82,955	-	460,416	(75,446)
Forward currency exchange contracts	(278,594)	24,649	(2,166,216)	1,675,190
Swaps contracts	-	244,885	543,061	-
Currency exchange	506,322	(567,937)	3,241,267	(3,348,087)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(39,849,579)	(3,706,632)	109,520	(20,098,448)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(65,535,598)	(7,643,901)	(14,468,029)	(44,461,237)
Subscriptions	62,273,991	457,281	760	40,798,498
Redemptions	(205,982,247)	(7,287,829)	(30,768,826)	(132,300,383)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(143,708,256)	(6,830,548)	(30,768,066)	(91,501,885)
Dividend distributions	-	(436)	-	(3,331,009)
NET ASSETS AT THE END OF THE PERIOD	635,170,663	21,750,722	50,164,614	268,938,681

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	12,920,101	1,229,190,381	319,852,652	2,847,342,904
INCOME				
Dividend income, net of withholding taxes	35	3,239,071	1,029,287	8,834,794
Interest income from investments, net of withholding taxes	12,338	7,434,780	1,891,066	30,093,912
Interest on swap contracts	1,331	194,906	73,882	-
Bank interest	-	5,016	1,708	48,680
TOTAL INCOME	13,704	10,873,773	2,995,943	38,977,386
EXPENSES				
Management fees	42,434	1,559,198	1,265,985	11,787,000
Administration fees	6,234	319,952	221,454	1,983,662
Taxe d'abonnement	2,673	78,245	57,099	364,569
Depositary fees	7,303	103,565	42,350	207,576
Distribution fees	9,319	51,546	304,349	1,085,352
Bank and other interest expenses	2,579	255,410	46,514	116,242
Interest on swap contracts	-	244	47,576	-
Operating expenses	1,046	127,069	24,844	404,098
TOTAL EXPENSES	71,588	2,495,229	2,010,171	15,948,499
Less: Expense subsidy	-	(82,898)	-	-
NET INVESTMENT INCOME/(LOSS)	(57,884)	8,461,442	985,772	23,028,887
Net realised gain/(loss) on:				
Sale of investments	36,396	(9,153,758)	4,675,461	(147,012,905)
Options contracts	-	(45)	1,445	(883,581)
Financial futures contracts	(499,529)	(19,421,781)	2,314,583	25,067,382
Forward currency exchange contracts	(6,901)	(8,567,660)	(3,132,493)	(7,632,206)
Swaps contracts	(48,143)	(1,711,726)	(2,118,102)	-
Currency exchange	10,332	690,336	16,002	25,519,314
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(507,845)	(38,164,634)	1,756,896	(104,941,996)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,129	(26,766,531)	(10,339,819)	(124,935,121)
Options contracts	-	-	(64,209)	446,342
Financial futures contracts	(25,897)	(595,862)	(1,341,515)	1,247,650
Forward currency exchange contracts	2,315	5,921,463	1,951,895	13,395,751
Swaps contracts	(4,104)	1,502,490	718,919	-
Currency exchange	2,964	(14,858,301)	(5,336,689)	(53,805,754)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(15,593)	(34,796,741)	(14,411,418)	(163,651,132)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(581,322)	(64,499,933)	(11,668,750)	(245,564,241)
Subscriptions	424,396	51,166,418	208,726,870	1,456,891,354
Redemptions	(1,794,659)	(133,706,675)	(241,121,307)	(2,223,654,888)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,370,263)	(82,540,257)	(32,394,437)	(766,763,534)
Dividend distributions	(3,590)	(29,093)	(703,392)	(30,167,214)
NET ASSETS AT THE END OF THE PERIOD	10,964,926	1,082,121,098	275,086,073	1,804,847,915

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus * EUR	Schroder ISF Japan DGF ** JPY	Schroder ISF Multi-Asset Growth and Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	211,679,664	18,474,825	108,746,711,695	118,443,943
INCOME				
Dividend income, net of withholding taxes	245,058	18,061	57,452,293	417,069
Interest income from investments, net of withholding taxes	1,003,488	126,890	328,548,769	941,330
Bank interest	13,705	237	5,258,883	1,613
TOTAL INCOME	1,262,251	145,188	391,259,945	1,360,012
EXPENSES				
Management fees	628,398	68,518	247,816,204	436,472
Administration fees	89,547	10,632	29,528,989	76,266
Taxe d'abonnement	13,789	2,088	5,264,688	16,092
Depository fees	25,460	7,268	5,273,978	34,578
Distribution fees	15,973	10,265	-	151,483
Bank and other interest expenses	1,616	1,276	22,043,270	2,353
Operating expenses	(25,111)	1,501	2,439,093	(679)
TOTAL EXPENSES	749,672	101,548	312,366,222	716,565
Less: Expense subsidy	-	-	(5,624,944)	(15,242)
NET INVESTMENT INCOME/(LOSS)	512,579	43,640	84,518,667	658,689
Net realised gain/(loss) on:				
Sale of investments	699,663	(626,397)	725,958,977	(7,489,252)
Options contracts	277,930	-	2,056,786,607	-
Financial futures contracts	(1,262,842)	(3,915)	(2,005,570,895)	505,737
Forward currency exchange contracts	(2,314,626)	31,052	1,340,287,682	(488,329)
Swaps contracts	-	-	-	-
Currency exchange	124,909	(23,274)	(93,978,116)	(8,648)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(2,474,966)	(622,534)	2,023,484,255	(7,480,492)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,896,447)	98,311	(1,781,302,107)	(5,341,754)
Options contracts	(166,175)	-	-	-
Financial futures contracts	(582,232)	(103,205)	(241,730,127)	44,636
Forward currency exchange contracts	2,604,322	(31,615)	869,928,426	117,977
Currency exchange	(5,224,975)	59,608	(1,788,290,371)	(239,297)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(7,265,507)	23,099	(2,941,394,179)	(5,418,438)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(9,227,894)	(555,795)	(833,391,257)	(12,240,241)
Subscriptions	80,288,096	2,046,089	1,270,970,020	37,202,251
Redemptions	(115,394,885)	(2,410,986)	(3,502,936,990)	(80,758,870)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(35,106,789)	(364,897)	(2,231,966,970)	(43,556,619)
Dividend distributions	(1,412,579)	-	-	(800,216)
NET ASSETS AT THE END OF THE PERIOD	165,932,402	17,554,133	105,681,353,468	61,846,867

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

** The data shown is based on the last available pricing day, 29 June 2020.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Multi-Asset PIR Italia * EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta * USD	Schroder ISF Sustainable Multi-Asset * EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,069,892	205,428,801	12,502,696	-
INCOME				
Dividend income, net of withholding taxes	11,046	641,027	4,180	46,888
Interest income from investments, net of withholding taxes	145	2,253,336	-	54,114
Interest on swap contracts	-	78,215	-	-
Bank interest	-	84,056	1,114	10
TOTAL INCOME	11,191	3,056,634	5,294	101,012
EXPENSES				
Management fees	37,911	717,582	6	38,361
Administration fees	5,597	59,234	2,284	5,474
Taxe d'abonnement	2,514	24,162	51	642
Depositary fees	1,099	37,961	2,013	14,095
Distribution fees	32	86	-	7
Bank and other interest expenses	2,483	14,697	68	1,663
Interest on swap contracts	-	6,203	128,741	-
Operating expenses	12,301	29,444	26,537	641
TOTAL EXPENSES	61,937	889,369	159,700	60,883
Less: Expense subsidy	-	(1,248)	(3,369)	-
NET INVESTMENT INCOME/(LOSS)	(50,746)	2,168,513	(151,037)	40,129
Net realised gain/(loss) on:				
Sale of investments	(2,007,951)	3,512,973	(131,793)	(111,963)
Options contracts	-	(5,268,245)	(11,214)	-
Financial futures contracts	-	(30,158,932)	41,665	177,086
Forward currency exchange contracts	5	(28,523,764)	(307,139)	136,139
Swaps contracts	-	(2,554,308)	89,321	-
Currency exchange	(86)	475,510	13,041	(6,661)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(2,008,032)	(62,516,766)	(306,119)	194,601
Net change in unrealised appreciation/(depreciation) on:				
Investments	(373,920)	771,579	55,111	(163,586)
Options contracts	-	234,875	(1,979)	-
Financial futures contracts	-	1,662,014	36,313	13,643
Forward currency exchange contracts	-	8,129,465	(305,312)	56,723
Swaps contracts	-	6,189	126,741	-
Currency exchange	44	(16,259,479)	455,156	(113,251)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(373,876)	(5,455,357)	366,030	(206,471)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,432,654)	(65,803,610)	(91,126)	28,259
Subscriptions	790	384,219,419	-	15,030,527
Redemptions	(12,638,028)	(35,129,938)	(12,411,570)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(12,637,238)	349,089,481	(12,411,570)	15,030,527
Dividend distributions	-	(42)	-	-
NET ASSETS AT THE END OF THE PERIOD	-	488,714,630	-	15,058,786

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Sustainable Multi-Asset Income * EUR	Schroder ISF Multi-Manager Diversity * GBP	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	2,058,553	4,413,358,553	454,119,503
INCOME				
Dividend income, net of withholding taxes	95,553	215	-	-
Interest income from investments, net of withholding taxes	144,842	-	73,196,489	4,516,462
Interest on swap contracts	576	-	-	61,404
Bank interest	19	51	238,485	942
TOTAL INCOME	240,990	266	73,434,974	4,578,808
EXPENSES				
Management fees	62,397	697	10,419,990	1,101,813
Administration fees	12,452	233	1,853,961	185,961
Taxe d'abonnement	4,079	97	354,587	59,499
Depository fees	21,768	3,332	396,609	61,376
Distribution fees	8	-	452,399	33,189
Bank and other interest expenses	839	-	28,838	60,174
Interest on swap contracts	-	-	-	683,373
Operating expenses	1,972	340	317,608	27,164
TOTAL EXPENSES	103,515	4,699	13,823,992	2,212,549
Less: Expense subsidy	(33)	626	-	-
NET INVESTMENT INCOME/(LOSS)	137,508	(5,059)	59,610,982	2,366,259
Net realised gain/(loss) on:				
Sale of investments	(2,006,778)	(27,161)	(179,318,783)	(2,265,336)
Financial futures contracts	(62,175)	-	-	355,656
Forward currency exchange contracts	174,584	156	(14,157,647)	2,841,381
Swaps contracts	994	-	-	(288,271)
Currency exchange	(16,624)	(235)	(8,312,996)	322,033
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,909,999)	(27,240)	(201,789,426)	965,463
Net change in unrealised appreciation/ (depreciation) on:				
Investments	406,805	(6,630)	(549,614)	(11,800,294)
Financial futures contracts	18,011	-	-	(67,713)
Forward currency exchange contracts	119,513	-	33,498,842	(1,352,938)
Swaps contracts	14,801	-	-	2,314,578
Currency exchange	(290,970)	(14,543)	(66,958,492)	(1,936,613)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	268,160	(21,173)	(34,009,264)	(12,842,980)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,504,331)	(53,472)	(176,187,708)	(9,511,258)
Subscriptions	34,026,818	19	170,499,367	63,079,251
Redemptions	-	(2,005,100)	(1,654,994,557)	(113,707,817)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	34,026,818	(2,005,081)	(1,484,495,190)	(50,628,566)
Dividend distributions	(321)	-	(5,600,269)	(250,572)
NET ASSETS AT THE END OF THE PERIOD	32,522,166	-	2,747,075,386	393,729,107

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	206,224,659	50,766,489	14,672,080	86,098,949
INCOME				
Dividend income, net of withholding taxes	1,207,100	172,869	90,679	947,335
Bank interest	15	708	-	14,251
TOTAL INCOME	1,207,115	173,577	90,679	961,586
EXPENSES				
Management fees	985,005	278,027	86,522	112,446
Performance fees	5	6	290	-
Administration fees	187,093	78,026	40,441	48,063
Taxe d'abonnement	23,054	11,495	3,008	9,343
Depository fees	7,709	75,230	5,763	27,380
Distribution fees	64,375	30,766	25,093	263
Bank and other interest expenses	50,164	15,552	7,482	33
Interest on swap contracts	463,469	292,605	80,551	480,597
Operating expenses	20,170	12,768	6,272	17,853
TOTAL EXPENSES	1,801,044	794,475	255,422	695,978
Less: Expense subsidy	(1,363)	(443)	(134)	-
NET INVESTMENT INCOME/(LOSS)	(592,566)	(620,455)	(164,609)	265,608
Net realised gain/(loss) on:				
Sale of investments	(5,343,303)	(5,470,983)	(1,566,271)	(6,031,614)
Financial futures contracts	7,686,353	2,958,146	911,427	-
Forward currency exchange contracts	(1,891,351)	(1,461,469)	(440,816)	(3,831,617)
Swaps contracts	3,295,163	6,416,669	2,121,388	2,840,807
Currency exchange	(443,158)	68,971	8,098	125,841
NET REALISED GAIN/(LOSS) FOR THE PERIOD	3,303,704	2,511,334	1,033,826	(6,896,583)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,484,671)	(2,048,601)	(724,916)	(3,045,778)
Financial futures contracts	1,222,838	45,895	5,275	-
Forward currency exchange contracts	(3,989,846)	(1,087,964)	(441,314)	1,702,430
Swaps contracts	1,560,132	263,033	318,609	(2,315,165)
Currency exchange	4,992,760	1,655,488	243,832	1,224,952
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(1,698,787)	(1,172,149)	(598,514)	(2,433,561)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,012,351	718,730	270,703	(9,064,536)
Subscriptions	5,634,299	2,148,740	412,505	26,075,457
Redemptions	(131,030,866)	(9,409,174)	(2,200,680)	(38,295,642)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(125,396,567)	(7,260,434)	(1,788,175)	(12,220,185)
Dividend distributions	(65)	-	-	(173)
NET ASSETS AT THE END OF THE PERIOD	81,840,378	44,224,785	13,154,608	64,814,055

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,579,326,298	1,071,706,068	661,285,354	2,193,461,802
INCOME				
Interest income from investments, net of withholding taxes	11,625,140	5,334,473	2,989,226	27,390,371
Interest on swap contracts	266,540	-	-	237,156
Bank interest	2,311	2,240	1,509	36,558
TOTAL INCOME	11,893,991	5,336,713	2,990,735	27,664,085
EXPENSES				
Management fees	4,541,344	1,409,492	1,039,108	2,400,389
Administration fees	653,041	404,717	148,120	466,547
Taxe d'abonnement	342,934	246,275	143,163	263,912
Depositary fees	68,004	62,295	28,124	97,733
Distribution fees	902,346	110,445	86,694	142,454
Bank and other interest expenses	169,363	59,339	31,396	144,370
Interest on swap contracts	910,442	-	-	2,724,419
Operating expenses	154,443	105,799	62,707	273,713
TOTAL EXPENSES	7,741,917	2,398,362	1,539,312	6,513,537
Less: Expense subsidy	(3,181)	-	-	-
NET INVESTMENT INCOME/(LOSS)	4,155,255	2,938,351	1,451,423	21,150,548
Net realised gain/(loss) on:				
Sale of investments	8,136,172	568,797	2,077,444	1,298,000
Options contracts	(497,273)	488,152	-	(1,549,541)
Financial futures contracts	2,971,113	1,647,236	(1,277,022)	21,412,921
Forward currency exchange contracts	4,703,730	175,614	1,346,309	(20,295,966)
Swaps contracts	(2,444,648)	604,065	(823,561)	1,571,480
Currency exchange	(12,563)	337,353	383,217	(595,027)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	12,856,531	3,821,217	1,706,387	1,841,867
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(652,373)	18,804,930	(4,877,638)	(4,979,363)
Options contracts	294,556	98,728	-	(4,309,214)
Financial futures contracts	(81,619)	(477,204)	(266,116)	3,444,173
Forward currency exchange contracts	1,647,655	211,481	(460,605)	10,108,642
Swaps contracts	(6,945,960)	(232,909)	(95,481)	(17,644,975)
Currency exchange	10,584,766	30,413	1,194,660	14,391,209
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	4,847,025	18,435,439	(4,505,180)	1,010,472
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	21,858,811	25,195,007	(1,347,370)	24,002,887
Subscriptions	398,328,951	308,554,478	194,831,859	111,984,936
Redemptions	(395,890,065)	(276,587,079)	(223,769,516)	(324,121,828)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	2,438,886	31,967,399	(28,937,657)	(212,136,892)
Dividend distributions	(1,887,017)	-	-	(2,401,175)
NET ASSETS AT THE END OF THE PERIOD	1,601,736,978	1,128,868,474	631,000,327	2,002,926,622

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	882,696,953	16,496,515,166	727,379,832	65,299,024
INCOME				
Interest income from investments, net of withholding taxes	2,709,148	130,654,689	12,198,100	1,623,880
Interest on swap contracts	-	2,145,237	-	-
Bank interest	13,355	502,069	42,416	3,318
TOTAL INCOME	2,722,503	133,301,995	12,240,516	1,627,198
EXPENSES				
Management fees	2,634,364	60,034,992	2,082,434	76
Administration fees	400,316	15,687,214	285,876	9,423
Taxe d'abonnement	207,074	4,011,000	134,952	3,195
Depository fees	36,901	879,182	15,343	18,944
Distribution fees	548,909	10,006,261	267,359	30
Bank and other interest expenses	42,997	55,786	-	100
Interest on swap contracts	-	4,883,583	-	6,681
Operating expenses	123,383	1,570,066	84,933	2,568
TOTAL EXPENSES	3,993,944	97,128,084	2,870,897	41,017
Less: Expense subsidy	-	(107,596)	-	-
NET INVESTMENT INCOME/(LOSS)	(1,271,441)	36,281,507	9,369,619	1,586,181
Net realised gain/(loss) on:				
Sale of investments	2,000,762	58,668,157	11,837,715	(1,732,442)
Options contracts	786,756	-	-	28,345
Financial futures contracts	2,326,653	(28,875,053)	10,544,571	120,584
Forward currency exchange contracts	10,028,462	25,769,625	(55,068)	(241,665)
Swaps contracts	493,004	16,650,352	1,514,243	24,812
Currency exchange	597,152	(7,412,411)	576,846	(1,772)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	16,232,789	64,800,670	24,418,307	(1,802,138)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	35,751,482	92,096,980	12,902,906	286,757
Options contracts	(1,068,674)	-	-	-
Financial futures contracts	(276,757)	(10,544,174)	2,062,858	(16,785)
Forward currency exchange contracts	3,818,346	(5,848,856)	1,831,690	510,444
Swaps contracts	835,266	192,434	-	(20,651)
Currency exchange	(9,556,417)	11,760,767	(3,654,840)	(979,614)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	29,503,246	87,657,151	13,142,614	(219,849)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	44,464,594	188,739,328	46,930,540	(435,806)
Subscriptions	211,673,649	2,112,732,761	393,841,569	35
Redemptions	(196,036,237)	(2,688,394,583)	(326,946,985)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	15,637,412	(575,661,822)	66,894,584	35
Dividend distributions	(445,207)	(58,982,051)	(1,033,958)	(38)
NET ASSETS AT THE END OF THE PERIOD	942,353,752	16,050,610,621	840,170,998	64,863,215

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	25,061,039	197,063,475	140,345,075	152,626,209
INCOME				
Dividend income, net of withholding taxes	-	300,660	-	-
Interest income from investments, net of withholding taxes	786,381	3,241,360	712,440	3,777,896
Interest on swap contracts	-	473,347	-	-
Bank interest	8,609	14,932	3,876	19,029
TOTAL INCOME	794,990	4,030,299	716,316	3,796,925
EXPENSES				
Management fees	194,313	688,869	522,062	193,403
Administration fees	17,134	160,730	124,988	55,595
Taxe d'abonnement	4,458	36,319	26,590	15,554
Depository fees	17,045	43,573	18,628	11,659
Distribution fees	138	160,493	39,665	27
Bank and other interest expenses	-	939	-	564
Interest on swap contracts	-	45,072	-	121,373
Operating expenses	6,506	23,075	23,313	16,634
TOTAL EXPENSES	239,594	1,159,070	755,246	414,809
Less: Expense subsidy	-	(766)	-	(19)
NET INVESTMENT INCOME/(LOSS)	555,396	2,871,995	(38,930)	3,382,135
Net realised gain/(loss) on:				
Sale of investments	81,646	853,662	5,788,047	(2,567,444)
Options contracts	-	(107,630)	-	44,085
Financial futures contracts	(922,109)	(549,373)	-	(1,750,351)
Forward currency exchange contracts	2,778,332	(238,745)	1,139,309	(1,161,793)
Swaps contracts	-	4,725,069	-	15,900
Currency exchange	215,385	7,018	353,291	203,204
NET REALISED GAIN/(LOSS) FOR THE PERIOD	2,153,254	4,690,001	7,280,647	(5,216,399)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	109,780	(1,869,119)	(4,328,484)	913,212
Options contracts	-	152,162	-	27,701
Financial futures contracts	1,531,869	(430,701)	-	(649,848)
Forward currency exchange contracts	2,646,535	672,764	1,588,699	513,648
Swaps contracts	-	4,936,439	-	(326,918)
Currency exchange	(5,294,281)	(11,208,656)	(3,471,435)	(372,219)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(1,006,097)	(7,747,111)	(6,211,220)	105,576
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,702,553	(185,115)	1,030,497	(1,728,688)
Subscriptions	166,749,252	36,379,661	23,006,866	63,744,888
Redemptions	(304,678)	(52,596,419)	(46,705,369)	(23,417,057)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	166,444,574	(16,216,758)	(23,698,503)	40,327,831
Dividend distributions	(1,327)	(455,144)	-	(872,426)
NET ASSETS AT THE END OF THE PERIOD	193,206,839	180,206,458	117,677,069	190,352,926

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	195,861,538	1,259,769,752	22,204,494	964,836,922
INCOME				
Dividend income, net of withholding taxes	1,489	-	-	-
Interest income from investments, net of withholding taxes	4,542,780	20,527,753	787,917	25,489,881
Interest on swap contracts	479,679	857,308	-	221,332
Bank interest	13,668	55,577	300	10,167
TOTAL INCOME	5,037,616	21,440,638	788,217	25,721,380
EXPENSES				
Management fees	475,512	431,365	101	694,871
Administration fees	90,134	271,655	3,107	232,814
Taxe d'abonnement	41,422	105,541	1,093	72,872
Depository fees	40,804	392,511	9,300	49,071
Distribution fees	13,416	-	-	108,298
Bank and other interest expenses	2,304	1,606	-	-
Interest on swap contracts	43,742	-	-	20,367
Operating expenses	21,489	(45,747)	(707)	23,700
TOTAL EXPENSES	728,823	1,156,931	12,894	1,201,993
Less: Expense subsidy	(295)	-	-	-
NET INVESTMENT INCOME/(LOSS)	4,309,088	20,283,707	775,323	24,519,387
Net realised gain/(loss) on:				
Sale of investments	(1,854,218)	420,398	(153,658)	(50,608,808)
Options contracts	(71,310)	-	-	-
Financial futures contracts	2,755,397	(137,335)	-	(1,371,402)
Forward currency exchange contracts	(1,761,772)	1,155,144	-	(35,225,042)
Swaps contracts	778,540	-	(102,331)	1,370,892
Currency exchange	305,369	(355,894)	(67,776)	(1,314,898)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	152,006	1,082,313	(323,765)	(87,149,258)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,444,273	11,192,911	(175,916)	(42,254,316)
Options contracts	126,718	-	-	-
Financial futures contracts	(430,492)	(20,940)	-	(1,100,486)
Forward currency exchange contracts	1,513,072	1,453,287	-	12,053,666
Swaps contracts	500,420	(2,625,583)	100,563	4,427,717
Currency exchange	(4,162,535)	2,249,509	(227,012)	(33,085,030)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(8,544)	12,249,184	(302,365)	(59,958,449)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,452,550	33,615,204	149,193	(122,588,320)
Subscriptions	113,689,671	220,559,908	159	24,791,456
Redemptions	(34,379,134)	(130,776,530)	(30,221)	(61,528,390)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	79,310,537	89,783,378	(30,062)	(36,736,934)
Dividend distributions	(998,884)	-	(520)	(884,884)
NET ASSETS AT THE END OF THE PERIOD	278,625,741	1,383,168,334	22,323,105	804,626,784

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,555,386	9,613,197,713	2,020,437,761	1,475,488,147
INCOME				
Interest income from investments, net of withholding taxes	539,120	102,660,831	26,824,327	30,499,515
Interest on swap contracts	-	2,466,534	815,631	377,545
Bank interest	398	1,408	5,891	-
TOTAL INCOME	539,518	105,128,773	27,645,849	30,877,060
EXPENSES				
Management fees	93,003	25,727,178	6,134,401	4,729,080
Administration fees	19,299	6,759,957	1,346,301	825,087
Taxe d'abonnement	4,591	2,133,219	384,323	221,366
Depository fees	4,630	360,703	92,383	173,253
Distribution fees	21,968	2,538,190	375,616	59,329
Bank and other interest expenses	1,636	648,050	268,087	304,838
Interest on swap contracts	-	5,242,103	2,046,830	914,586
Operating expenses	3,156	1,173,566	162,053	105,094
TOTAL EXPENSES	148,283	44,582,966	10,809,994	7,332,633
NET INVESTMENT INCOME/(LOSS)	391,235	60,545,807	16,835,855	23,544,427
Net realised gain/(loss) on:				
Sale of investments	(973,401)	20,287,514	(1,694,799)	(31,931,628)
Financial futures contracts	(26,806)	8,092,094	4,843,383	(969)
Forward currency exchange contracts	15,468	48,378,940	10,416,925	5,416,605
Swaps contracts	-	(14,581,059)	(3,755,589)	1,452,523
Currency exchange	30,464	4,150,894	647,876	1,559,568
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(954,275)	66,328,383	10,457,796	(23,503,901)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(746,375)	(212,501,740)	(60,432,750)	(104,573,304)
Options contracts	-	-	-	164,075
Financial futures contracts	(23,630)	5,246,094	1,949,044	(6,780)
Forward currency exchange contracts	127,024	(26,269,575)	(6,373,387)	(7,344,735)
Swaps contracts	-	37,632,705	13,014,970	(1,616,357)
Currency exchange	(264,008)	(22,690,893)	(13,424,334)	17,807,491
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(906,989)	(218,583,409)	(65,266,457)	(95,569,610)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,470,029)	(91,709,219)	(37,972,806)	(95,529,084)
Subscriptions	3,247,495	3,176,426,366	354,942,936	200,117,018
Redemptions	(4,751,948)	(1,990,450,684)	(213,600,246)	(436,818,068)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,504,453)	1,185,975,682	141,342,690	(236,701,050)
Dividend distributions	(13,805)	(25,546,765)	(7,032,763)	(8,773,433)
NET ASSETS AT THE END OF THE PERIOD	17,567,099	10,681,917,411	2,116,774,882	1,134,484,580

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged * EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	26,546,709	1,961,700,222	1,941,507,215	12,025,602
INCOME				
Dividend income, net of withholding taxes	-	-	20,227	-
Interest income from investments, net of withholding taxes	30,582	3,936,399	30,270,468	118,618
Interest on swap contracts	-	-	538,384	-
Bank interest	1,031	51,168	42,470	378
TOTAL INCOME	31,613	3,987,567	30,871,549	118,996
EXPENSES				
Management fees	67,616	5,973,896	4,653,902	30,225
Administration fees	14,070	906,034	1,303,420	7,766
Taxe d'abonnement	4,152	289,013	369,556	1,223
Depositary fees	3,425	44,210	87,504	22,883
Distribution fees	-	450,721	778,105	10,144
Bank and other interest expenses	306	6,141	91,897	2,200
Interest on swap contracts	-	-	29,445	285
Operating expenses	3,848	256,715	245,556	18,988
TOTAL EXPENSES	93,417	7,926,730	7,559,385	93,714
Less: Expense subsidy	-	(1,386)	-	-
NET INVESTMENT INCOME/(LOSS)	(61,804)	(3,937,777)	23,312,164	25,282
Net realised gain/(loss) on:				
Sale of investments	(40,020)	38,005,660	12,842,605	814,070
Financial futures contracts	-	-	2,890,080	(472,644)
Forward currency exchange contracts	(103,264)	2,601,521	8,582,226	(301,886)
Swaps contracts	-	-	3,642,736	(6,406)
Currency exchange	17,873	8,004,001	1,667,911	26,208
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(125,411)	48,611,182	29,625,558	59,342
Net change in unrealised appreciation/(depreciation) on:				
Investments	(654,325)	20,096,819	44,067,145	(269,597)
Financial futures contracts	-	-	2,628,653	(85,415)
Forward currency exchange contracts	21,807	12,122,627	5,155,529	(7,154)
Swaps contracts	-	-	(266,354)	(9,742)
Currency exchange	(47,385)	(24,227,406)	(10,283,858)	(254,738)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(679,903)	7,992,040	41,301,115	(626,646)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(867,118)	52,665,445	94,238,837	(542,022)
Subscriptions	77,835	393,728,109	796,227,566	381,731
Redemptions	(6,551,635)	(568,617,373)	(550,188,672)	(11,845,498)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(6,473,800)	(174,889,264)	246,038,894	(11,463,767)
Dividend distributions	(12,193)	(848,996)	(5,658,485)	(19,813)
NET ASSETS AT THE END OF THE PERIOD	19,193,598	1,838,627,407	2,276,126,461	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global Credit High Income * USD	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global Credit Value * USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	58,562,929	3,332,589,009	50,068,175	23,031,649
INCOME				
Interest income from investments, net of withholding taxes	1,521,937	54,279,272	697,502	65,648
Interest on swap contracts	27,789	720,639	11,977	-
Bank interest	7,122	103,525	-	4,010
TOTAL INCOME	1,556,848	55,103,436	709,479	69,658
EXPENSES				
Management fees	289,315	17,041,294	8,113	36
Administration fees	53,743	3,176,009	16,900	647
Taxe d'abonnement	12,882	811,934	4,385	230
Depositary fees	18,455	77,004	23,058	3,101
Distribution fees	72,790	546,928	7	-
Bank and other interest expenses	670	4,648	3,929	740
Interest on swap contracts	63,084	238,271	67,582	-
Operating expenses	9,338	479,607	4,292	(1,347)
TOTAL EXPENSES	520,277	22,375,695	128,266	3,407
Less: Expense subsidy	-	-	(271)	-
NET INVESTMENT INCOME/(LOSS)	1,036,571	32,727,741	581,484	66,251
Net realised gain/(loss) on:				
Sale of investments	110,537	(37,464,620)	533,265	152,005
Financial futures contracts	420,688	(3,806,739)	388,184	-
Forward currency exchange contracts	270,770	50,869,474	(251,183)	17,004
Swaps contracts	203,997	(5,364,016)	485,722	-
Currency exchange	(62,311)	(627,621)	(39,452)	33,823
NET REALISED GAIN/(LOSS) FOR THE PERIOD	943,681	3,606,478	1,116,536	202,832
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,432,598)	(76,521,764)	(870,304)	(74,049)
Financial futures contracts	(16,665)	(678,195)	(21,306)	-
Forward currency exchange contracts	807,585	32,262,291	(420,190)	(114,799)
Swaps contracts	414,183	1,280,491	186,747	-
Currency exchange	(2,450,079)	(66,967,082)	473,704	206,139
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(3,677,574)	(110,624,259)	(651,349)	17,291
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
	(1,697,322)	(74,290,040)	1,046,671	286,374
Subscriptions	10,575,979	1,881,494,839	15,057,576	-
Redemptions	(10,975,640)	(1,357,533,479)	(276,246)	(23,318,023)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(399,661)	523,961,360	14,781,330	(23,318,023)
Dividend distributions	(1,018,833)	(58,684,832)	(293)	-
NET ASSETS AT THE END OF THE PERIOD	55,447,113	3,723,575,497	65,895,883	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Global Unconstrained Bond *
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,564,381,359	430,925,158	191,224,094	41,367,806
INCOME				
Dividend income, net of withholding taxes	760,442	5,333	-	-
Interest income from investments, net of withholding taxes	55,564,692	7,886,668	485,259	288,814
Interest on swap contracts	923,989	176,787	-	-
Bank interest	158,119	1,070	-	117
TOTAL INCOME	57,407,242	8,069,858	485,259	288,931
EXPENSES				
Management fees	4,649,840	1,749,643	109,492	63,172
Administration fees	1,046,268	263,495	41,323	13,981
Taxe d'abonnement	299,522	71,297	16,940	3,602
Depositary fees	86,872	41,725	9,764	27,179
Distribution fees	729,599	77,732	12	8,885
Bank and other interest expenses	19,506	21,980	33,667	8,682
Interest on swap contracts	305,614	268,769	-	-
Operating expenses	244,121	75,231	(15,603)	3,277
TOTAL EXPENSES	7,381,342	2,569,872	195,595	128,778
Less: Expense subsidy	-	-	-	(92)
NET INVESTMENT INCOME/(LOSS)	50,025,900	5,499,986	289,664	160,245
Net realised gain/(loss) on:				
Sale of investments	(57,132,611)	(6,750,072)	6,422,220	118,241
Options contracts	-	-	-	294,086
Financial futures contracts	(16,892,798)	1,420,719	-	672,726
Forward currency exchange contracts	7,042,907	6,299,515	1,430,424	(1,061,223)
Swaps contracts	(4,191,413)	(865,436)	-	(6,402)
Currency exchange	7,104,284	(142,010)	187,387	76,413
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(64,069,631)	(37,284)	8,040,031	93,841
Net change in unrealised appreciation/(depreciation) on:				
Investments	(161,564,139)	(7,639,436)	(915,382)	(466,531)
Options contracts	934,348	-	-	(177,566)
Financial futures contracts	(4,176,515)	427,645	-	54,309
Forward currency exchange contracts	7,385,447	7,854,213	2,934,835	380,570
Swaps contracts	209,645	407,457	-	(1,305,167)
Currency exchange	(15,399,375)	(16,434,709)	(5,854,989)	2,564,462
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(172,610,589)	(15,384,830)	(3,835,536)	1,050,077
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(186,654,320)	(9,922,128)	4,494,159	1,304,163
Subscriptions	579,570,040	92,466,271	29,174,983	639,711
Redemptions	(939,787,986)	(78,191,664)	(17,908,725)	(43,311,680)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(360,217,946)	14,274,607	11,266,258	(42,671,969)
Dividend distributions	(10,953,756)	(4,320,671)	-	-
NET ASSETS AT THE END OF THE PERIOD	2,006,555,337	430,956,966	206,984,511	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond * EUR	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,380,423,903	-	1,241,234,201	1,255,335,940
INCOME				
Dividend income, net of withholding taxes	-	-	-	62,458
Interest income from investments, net of withholding taxes	27,672,574	353,328	17,874,331	27,099,703
Interest on swap contracts	-	-	-	384,063
Bank interest	112,035	87	60,738	28,832
TOTAL INCOME	27,784,609	353,415	17,935,069	27,575,056
EXPENSES				
Management fees	638,710	49,257	1,223,521	4,085,512
Administration fees	345,452	20,477	359,787	885,150
Taxe d'abonnement	140,157	4,913	103,262	273,215
Depositary fees	41,137	27,290	69,852	47,728
Distribution fees	52,479	13,072	222,901	441,829
Bank and other interest expenses	3,586	1,241	6,775	16,317
Interest on swap contracts	-	228,998	3,231,236	185,927
Operating expenses	150,837	5,686	108,835	234,255
TOTAL EXPENSES	1,372,358	350,934	5,326,169	6,169,933
Less: Expense subsidy	-	(143)	(8,033)	-
NET INVESTMENT INCOME/(LOSS)	26,412,251	2,624	12,616,933	21,405,123
Net realised gain/(loss) on:				
Sale of investments	(26,081,594)	(245,219)	(27,852,977)	(14,134,062)
Options contracts	-	(394,168)	(632,544)	-
Financial futures contracts	4,823,771	(9,860)	(19,290,497)	(1,033,706)
Forward currency exchange contracts	(114,362,029)	(617,693)	(55,990,123)	22,630,414
Swaps contracts	-	217,754	(645,153)	(928,252)
Currency exchange	4,375,568	1,408,938	(525,279)	1,518,241
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(131,244,284)	359,752	(104,936,573)	8,052,635
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(67,560,323)	69,620	(9,004,174)	2,216,793
Options contracts	-	12,574	(4,625,408)	-
Financial futures contracts	7,276,177	(66,491)	(7,201,671)	(392,071)
Forward currency exchange contracts	52,743,163	270,397	15,562,550	8,252,495
Swaps contracts	-	228,279	(19,167,412)	256,362
Currency exchange	(105,375,578)	(1,990,894)	7,245,458	(17,232,970)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(112,916,561)	(1,476,515)	(17,190,657)	(6,899,391)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(217,748,594)	(1,114,139)	(109,510,297)	22,558,367
Subscriptions	449,667,155	38,918,536	25,643,279	187,610,452
Redemptions	(427,967,470)	(4,331,487)	(99,858,670)	(256,508,978)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	21,699,685	34,587,049	(74,215,391)	(68,898,526)
Dividend distributions	(9,267,828)	(90,284)	(681,859)	(11,893,818)
NET ASSETS AT THE END OF THE PERIOD	2,175,107,166	33,382,626	1,056,826,654	1,197,101,963

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD[§]	24,930,917	280,372,754	466,454,816	104,987,572,840
INCOME				
Dividend income, net of withholding taxes	-	-	-	497,045,522
Interest income from investments, net of withholding taxes	354,176	-	2,728,764	600,084,399
Interest on swap contracts	-	-	-	8,505,361
Bank interest	1	-	135,239	3,169,622
TOTAL INCOME	354,177	-	2,864,003	1,108,804,904
EXPENSES				
Management fees	1,233	207,803	397,961	319,243,520
Performance fees	-	-	-	4,872,314
Administration fees	12,301	65,018	118,186	66,343,149
Taxe d'abonnement	2,198	7,453	22,775	15,825,846
Depository fees	14,832	20,373	9,510	8,000,238
Distribution fees	15	-	-	21,463,533
Bank and other interest expenses	4,642	472,507	-	3,625,980
Interest on swap contracts	-	-	-	18,665,529
Operating expenses	1,213	4,401	3,340	9,171,112
TOTAL EXPENSES	36,434	777,555	551,772	467,211,221
Less: Expense subsidy	-	-	-	(366,488)
NET INVESTMENT INCOME/(LOSS)	317,743	(777,555)	2,312,231	641,960,171
Net realised gain/(loss) on:				
Sale of investments	(1,412,735)	(19,691)	63,822	(1,637,923,570)
Options contracts	-	-	-	56,314,043
Financial futures contracts	(7,010)	-	-	(24,520,939)
Forward currency exchange contracts	17,369	-	-	(92,560,970)
Swaps contracts	-	-	-	(16,362,470)
Currency exchange	133,917	4,497	5,149	48,453,053
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,268,459)	(15,194)	68,971	(1,666,600,853)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	820,987	66,141	194,691	(4,987,963,239)
Options contracts	-	-	-	854,028
Financial futures contracts	-	-	-	2,808,961
Forward currency exchange contracts	14,711	-	-	213,689,571
Swaps contracts	-	-	-	24,814,028
Currency exchange	(31,392)	-	(39)	(497,901,927)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	804,306	66,141	194,652	(5,243,698,578)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(146,410)	(726,608)	2,575,854	(6,268,339,260)
Subscriptions	60,245,036	129,281,994	335,131,784	22,589,098,386
Redemptions	(110,867)	(160,215,642)	(280,291,018)	(27,293,676,559)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	60,134,169	(30,933,648)	54,840,766	(4,704,578,173)
Dividend distributions	-	-	-	(275,590,814)
NET ASSETS AT THE END OF THE PERIOD	84,918,676	248,712,498	523,871,436	93,739,064,593

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2020 (continued)

- ‡ 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 2020; 1 Euro = 1.12095 US Dollar; 1 Euro = 0.91221 British Pound; 1 Euro = 1.06541 Swiss Franc; 1 Euro = 120.75770 Japanese Yen; 1 Euro = 8.68787 Hong Kong Dollar; 1 Euro = 7.92848 Renminbi
- \$ The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets combined using the foreign exchange rates as at 31 December 2019 reflected a figure of EUR 104,854,246,012.

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					AIA Group Ltd.				
Communication Services					HKD 31,601,400 294,663,035 4.74				
NetEase, Inc., ADR	USD	148,713	64,190,775	1.03	BOC Hong Kong Holdings Ltd.	HKD	15,696,500	49,907,306	0.80
Tencent Holdings Ltd.	HKD	9,504,800	611,132,599	9.82	China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,852,000	119,729,897	1.92
Zee Entertainment Enterprises Ltd.	INR	10,102,100	22,855,583	0.37	HDFC Bank Ltd.	INR	16,301,706	229,771,973	3.69
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	534,302	0.01	Hong Kong Exchanges & Clearing Ltd.	HKD	2,351,300	100,073,572	1.61
			698,713,259	11.23	Kasikornbank PCL	THB	25,666,200	77,360,538	1.24
Consumer Discretionary					Oversea-Chinese Banking Corp. Ltd.				
Alibaba Group Holding Ltd., ADR	USD	1,918,588	411,697,593	6.61	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	16,262,500	162,568,448	2.61
Alibaba Group Holding Ltd.	HKD	5,999,764	162,194,772	2.61				1,163,198,523	18.69
Huazhu Group Ltd., ADR	USD	2,832,194	100,138,276	1.61	Health Care				
Jardine Cycle & Carriage Ltd.	SGD	2,053,400	29,684,874	0.48	Apollo Hospitals Enterprise Ltd.	INR	3,928,809	70,151,728	1.13
JD.com, Inc. 'A'	HKD	1,464,250	43,792,702	0.70				70,151,728	1.13
Johnson Electric Holdings Ltd.	HKD	21,437,408	37,995,985	0.61	Industrials				
LVMH Moët Hennessy Louis Vuitton SE	EUR	207,028	90,692,187	1.46	Haitian International Holdings Ltd.	HKD	28,017,000	56,880,334	0.91
New Oriental Education & Technology Group, Inc., ADR	USD	1,449,983	189,692,981	3.05	Jardine Matheson Holdings Ltd.	USD	2,404,200	100,374,820	1.61
Oppein Home Group, Inc. 'A'	CNH	5,330,073	87,367,566	1.40	Techtronic Industries Co. Ltd.	HKD	18,939,000	185,067,609	2.98
Samsonite International SA, Reg. S	HKD	39,443,900	39,677,768	0.64	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	42,068,985	130,310,515	2.10
Sands China Ltd.	HKD	30,695,600	120,335,634	1.93				472,633,278	7.60
Shenzhou International Group Holdings Ltd.	HKD	7,299,500	87,919,943	1.41	Information Technology				
Yum China Holdings, Inc.	USD	1,691,911	82,636,926	1.33	ASM Pacific Technology Ltd.	HKD	6,971,100	73,149,378	1.18
			1,483,827,207	23.84	Infosys Ltd.	INR	12,109,002	117,829,878	1.89
Consumer Staples					Largan Precision Co. Ltd.				
AMOREPACIFIC Group	KRW	326,279	14,002,824	0.23	MediaTek, Inc.	TWD	3,692,000	72,246,710	1.16
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	22,704,800	66,031,370	1.06	Samsung Electronics Co. Ltd.	KRW	10,887,597	478,078,142	7.68
			80,034,194	1.29	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	47,560,925	503,422,459	8.09
Energy					Materials				
China Petroleum & Chemical Corp. 'H'	HKD	128,064,000	53,361,524	0.86	Rio Tinto plc	GBP	2,501,671	138,474,110	2.23
CNOOC Ltd.	HKD	88,830,000	98,752,617	1.59				138,474,110	2.23
			152,114,141	2.45	Real Estate				
					Ayala Land, Inc.	PHP	67,385,900	45,498,571	0.73

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd.	HKD	41,788,650	106,078,874	1.71	Units of authorised UCITS or other collective investment undertakings				
			151,577,445	2.44	Collective Investment Schemes - AIF				
Total Equities			5,676,003,190	91.23	Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing			5,676,003,190	91.23	Schroder AsiaPacific Fund plc	GBP	4,129,483	23,938,640	0.38
Transferable securities and money market instruments dealt in on another regulated market								23,938,640	0.38
Equities					Total Collective Investment Schemes - AIF				
Consumer Discretionary					Collective Investment Schemes - UCITS				
Midea Group Co. Ltd. 'A'	CNH	15,792,281	133,552,275	2.15	Industrials				
			133,552,275	2.15	Schroder ISF Asian Smaller Companies - Class I Acc	USD	552,471	151,209,933	2.43
Total Equities			133,552,275	2.15				151,209,933	2.43
Total Transferable securities and money market instruments dealt in on another regulated market			133,552,275	2.15	Investment Funds				
					Schroder ISF Indian Opportunities - Class I Acc	USD	683,799	135,473,993	2.18
								135,473,993	2.18
					Total Collective Investment Schemes - UCITS				
								286,683,926	4.61
					Total Units of authorised UCITS or other collective investment undertakings				
								310,622,566	4.99
					Total Investments				
								6,120,178,031	98.37
					Cash				
								74,651,447	1.20
					Other assets/(liabilities)				
								26,502,785	0.43
					Total Net Assets				
								6,221,332,263	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	94,309	USD	23,669	31/07/2020	HSBC	40	-
USD	245,242	PLN	971,919	31/07/2020	HSBC	913	-
USD	141,634	SEK	1,314,961	31/07/2020	HSBC	1,031	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,984	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,984	-
Share Class Hedging							
PLN	67,432,357	USD	17,163,978	31/07/2020	HSBC	(212,303)	-
SEK	27,400,383	USD	2,944,000	31/07/2020	HSBC	(14,199)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(226,502)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(226,502)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(224,518)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	100,881	SGD	157,634	30/07/2020	HSBC	249	-
SGD	9,390,368	EUR	5,972,019	30/07/2020	HSBC	22,674	-
CHF	6,973,277	EUR	6,540,589	31/07/2020	HSBC	6,080	-
CNH	8,714,632	EUR	1,090,437	31/07/2020	HSBC	6,246	-
EUR	106,206	CHF	113,021	31/07/2020	HSBC	99	-
EUR	34,686	GBP	31,417	31/07/2020	HSBC	261	-
EUR	584,334	PLN	2,605,601	31/07/2020	HSBC	377	-
EUR	59,825	SEK	626,747	31/07/2020	HSBC	80	-
EUR	26,697	USD	29,944	31/07/2020	HSBC	2	-
PLN	1,901,498	EUR	425,674	31/07/2020	HSBC	482	-
SEK	14,113,232	EUR	1,341,765	31/07/2020	HSBC	3,590	-
USD	116,495,705	EUR	103,108,203	31/07/2020	HSBC	749,475	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						789,615	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						789,615	0.03
Share Class Hedging							
EUR	161,241	SGD	253,051	30/07/2020	HSBC	(303)	-
SGD	122,305	EUR	78,166	30/07/2020	HSBC	(88)	-
CHF	90,668	EUR	85,273	31/07/2020	HSBC	(153)	-
EUR	176,269	CHF	188,310	31/07/2020	HSBC	(520)	-
EUR	45,649	CNH	364,125	31/07/2020	HSBC	(173)	-
EUR	10,672	GBP	9,758	31/07/2020	HSBC	(21)	-
EUR	181,384	PLN	809,711	31/07/2020	HSBC	(85)	-
EUR	22,617	SEK	237,916	31/07/2020	HSBC	(63)	-
EUR	4,409,125	USD	4,961,278	31/07/2020	HSBC	(13,929)	-
GBP	962,316	EUR	1,063,697	31/07/2020	HSBC	(9,261)	-
PLN	78,554,961	EUR	17,691,612	31/07/2020	HSBC	(86,185)	-
SEK	186,689	EUR	17,813	31/07/2020	HSBC	(17)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(110,798)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(110,798)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						678,817	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services					Industrials					
Hellenic	EUR	358,923	4,357,325	1.18	UCB SA	EUR	65,211	6,706,951	1.82	
				4,357,325	1.18					
Consumer Discretionary					76,437,366					
adidas AG	EUR	25,131	5,827,879	1.58	Alstom SA	EUR	151,580	6,304,212	1.71	
Persimmon plc	GBP	132,317	3,320,221	0.90	BAE Systems plc	GBP	790,601	4,203,438	1.14	
Prosus NV	EUR	122,703	10,105,819	2.75	Brenntag AG	EUR	101,597	4,713,085	1.28	
Taylor Wimpey plc	GBP	2,029,069	3,144,474	0.85	Knorr-Bremse AG	EUR	53,938	4,827,990	1.31	
Volkswagen AG Preference	EUR	52,532	7,008,819	1.90	Leonardo SpA	EUR	748,143	4,388,607	1.19	
				29,407,212	7.98	Prysmian SpA	EUR	317,738	6,554,935	1.78
Consumer Staples					Information Technology					
Carrefour SA	EUR	557,709	7,732,635	2.10	Ryanair Holdings plc	EUR	269,232	2,888,859	0.78	
Danone SA	EUR	90,710	5,616,763	1.52	Schneider Electric SE	EUR	95,165	9,379,463	2.56	
Nestle SA	CHF	202,948	20,031,795	5.44	Smiths Group plc	GBP	385,030	5,907,546	1.60	
Reckitt Benckiser Group plc	GBP	119,562	9,796,069	2.66	Volvo AB 'B'	SEK	473,013	6,546,743	1.78	
Tesco plc	GBP	1,976,391	4,994,009	1.36						
				48,171,271	13.08	55,714,878				
Energy					15.13					
Neste OYJ	EUR	243,760	8,463,347	2.30	Information Technology					
				8,463,347	2.30	ASML Holding NV	EUR	36,451	11,771,851	3.21
Financials					Materials					
Allianz SE	EUR	39,154	7,026,576	1.91	Air Liquide SA	EUR	80,490	10,246,377	2.78	
AXA SA	EUR	318,573	5,856,009	1.59	Anglo American plc	GBP	235,003	4,778,844	1.30	
DNB ASA	NOK	287,140	3,381,976	0.92	Boliden AB	SEK	187,097	3,721,485	1.01	
Intesa Sanpaolo SpA	EUR	2,628,652	4,426,124	1.20	Johnson Matthey plc	GBP	119,481	2,746,647	0.75	
KBC Group NV	EUR	70,353	3,558,455	0.97	UPM-Kymmene OYJ	EUR	162,295	4,135,277	1.12	
Partners Group Holding AG	CHF	6,975	5,596,200	1.52						
Prudential plc	GBP	513,962	6,811,816	1.85	25,628,630					
Skandinaviska Enskilda Banken AB 'A'	SEK	538,396	4,126,530	1.12	Real Estate					
Standard Chartered plc	GBP	801,079	3,811,278	1.03	Deutsche Wohnen SE	EUR	248,054	9,862,627	2.68	
UBS Group AG	CHF	593,384	6,020,687	1.63	Metrovacesa SA, Reg. S	EUR	297,982	1,775,973	0.48	
				50,615,651	13.74	11,638,600				
Health Care					3.16					
Bayer AG	EUR	115,842	7,658,315	2.08	Utilities					
Fresenius SE & Co. KGaA	EUR	186,155	8,157,312	2.21	RWE AG	EUR	289,050	8,995,236	2.44	
Gerresheimer AG	EUR	73,457	5,975,727	1.62						
Getinge AB 'B'	SEK	282,453	4,623,013	1.26	8,995,236					
Koninklijke Philips NV	EUR	194,544	8,035,640	2.18	2.44					
Lonza Group AG	CHF	17,607	8,234,946	2.24	Total Equities					
Merck KGaA	EUR	80,850	8,303,295	2.25						
Roche Holding AG	CHF	60,804	18,742,167	5.09	363,485,726					
				363,485,726	98.68	Total Transferable securities and money market instruments admitted to an official exchange listing				
					363,485,726					
					98.68					
Total Investments					363,485,726					
					98.68					
Cash					4,062,689					
					1.10					
Other assets/(liabilities)					792,336					
					0.22					
Total Net Assets					368,340,751					
					100.00					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Equities					China Mengniu Dairy Co. Ltd.				
Communication Services					HKD 455,000 1,736,807 0.36				
Activision Blizzard, Inc.	USD	51,504	3,889,178	0.80	Coca-Cola Co. (The)	USD	55,540	2,463,962	0.51
Alphabet, Inc. 'A'	USD	10,242	14,292,181	2.92	Costco Wholesale Corp.	USD	19,185	5,786,389	1.19
Charter Communications, Inc. 'A'	USD	8,020	4,082,343	0.84	Danone SA	EUR	42,461	2,947,185	0.60
Comcast Corp. 'A'	USD	176,038	6,849,212	1.40	Diageo plc	GBP	67,395	2,221,980	0.46
Facebook, Inc. 'A'	USD	39,718	8,756,097	1.80	Estee Lauder Cos., Inc. (The) 'A'	USD	6,240	1,157,042	0.24
Netflix, Inc.	USD	2,696	1,204,446	0.25	Nestle SA	CHF	83,837	9,275,920	1.89
Spotify Technology SA	USD	15,235	4,037,070	0.83	Philip Morris International, Inc.	USD	33,313	2,348,378	0.48
Tencent Holdings Ltd.	HKD	148,500	9,548,143	1.95	Procter & Gamble Co. (The)	USD	40,835	4,807,636	0.99
T-Mobile US, Inc.	USD	34,452	3,648,575	0.75	Raia Drogasil SA	BRL	106,486	2,155,688	0.44
T-Mobile US, Inc. Rights 27/07/2020	USD	34,452	7,101	-	Reckitt Benckiser Group plc	GBP	42,675	3,919,389	0.80
Walt Disney Co. (The)	USD	18,336	2,041,438	0.42	Swedish Match AB	SEK	28,888	2,005,170	0.41
			58,355,784	11.96				40,825,546	8.37
Consumer Discretionary					Energy				
adidas AG	EUR	9,604	2,496,543	0.51	Cabot Oil & Gas Corp.	USD	134,198	2,291,595	0.47
Alibaba Group Holding Ltd., ADR	USD	30,820	6,613,468	1.36	Equinor ASA	NOK	204,677	2,892,608	0.59
Amazon.com, Inc.	USD	5,377	14,399,623	2.94	TOTAL SA	EUR	99,082	3,764,581	0.77
Aramark	USD	97,009	2,172,093	0.45				8,948,784	1.83
Bayerische Motoren Werke AG	EUR	28,543	1,785,976	0.37	Financials				
Booking Holdings, Inc.	USD	2,587	4,113,869	0.84	AIA Group Ltd.	HKD	410,833	3,830,757	0.79
Burberry Group plc	GBP	90,281	1,761,172	0.36	B3 SA - Brasil Bolsa Balcao	BRL	172,967	1,745,678	0.36
Continental AG	EUR	23,571	2,278,626	0.47	Bank Central Asia Tbk. PT	IDR	1,156,200	2,311,457	0.47
Dollar General Corp.	USD	24,614	4,677,503	0.96	BlackRock, Inc.	USD	7,310	3,888,820	0.80
Home Depot, Inc. (The)	USD	14,567	3,577,852	0.73	Chubb Ltd.	USD	17,771	2,229,869	0.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,230	2,291,092	0.47	DNB ASA	NOK	102,455	1,352,684	0.28
MercadoLibre, Inc.	USD	3,433	3,356,951	0.69	Erste Group Bank AG	EUR	124,954	2,907,795	0.60
Next plc	GBP	41,257	2,469,091	0.51	First Republic Bank	USD	19,033	1,997,303	0.41
NIKE, Inc. 'B'	USD	31,866	3,052,727	0.63	HDFC Bank Ltd., ADR	USD	72,192	3,291,062	0.67
Ocado Group plc	GBP	60,489	1,517,090	0.31	Intesa Sanpaolo SpA	EUR	869,993	1,642,073	0.34
Suzuki Motor Corp.	JPY	81,800	2,773,944	0.57	JPMorgan Chase & Co.	USD	79,274	7,353,315	1.50
TJX Cos., Inc. (The)	USD	35,687	1,810,602	0.37	Lloyds Banking Group plc	GBP	5,084,409	1,920,159	0.39
Tractor Supply Co.	USD	25,870	3,402,276	0.70	Macquarie Group Ltd.	AUD	28,082	2,286,690	0.47
Whitbread plc	GBP	46,396	1,240,598	0.25	Morgan Stanley	USD	136,319	6,423,409	1.31
Wyndham Hotels & Resorts, Inc.	USD	37,957	1,600,514	0.33	MSCI, Inc.	USD	4,806	1,562,119	0.32
			67,391,610	13.82	Nasdaq, Inc.	USD	39,827	4,683,463	0.96
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	224,000	2,239,221	0.46
								51,665,874	10.59

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care					Information Technology				
Abbott Laboratories	USD	27,026	2,406,926	0.49	Union Pacific Corp.	USD	26,838	4,432,835	0.91
Alcon, Inc.	CHF	32,440	1,848,546	0.38	Verisk Analytics, Inc.	USD	13,323	2,188,652	0.45
Amgen, Inc.	USD	10,944	2,532,407	0.52	Vestas Wind Systems A/S	DKK	50,496	5,137,169	1.05
Anthem, Inc.	USD	8,758	2,270,936	0.47	Volvo AB 'B'	SEK	83,479	1,295,137	0.27
Boston Scientific Corp.	USD	26,678	923,223	0.19				59,292,210	12.16
Bristol-Myers Squibb Co.	USD	64,855	3,748,216	0.77	Information Technology				
CSL Ltd.	AUD	16,198	3,186,929	0.65	Accenture plc 'A'	USD	14,014	2,977,243	0.61
Danaher Corp.	USD	28,630	4,932,866	1.01	Adobe, Inc.	USD	15,584	6,599,343	1.35
Edwards Lifesciences Corp.	USD	25,043	1,698,020	0.35	Apple, Inc.	USD	30,669	11,081,606	2.28
Eli Lilly and Co.	USD	31,980	5,209,205	1.07	ASML Holding NV	EUR	24,601	8,905,828	1.83
HCA Healthcare, Inc.	USD	16,973	1,631,135	0.33	Cadence Design Systems, Inc.	USD	13,298	1,248,464	0.26
Johnson & Johnson	USD	29,398	4,089,055	0.84	First Solar, Inc.	USD	33,754	1,671,300	0.34
Merck & Co., Inc.	USD	36,220	2,756,431	0.57	Hexagon AB 'B'	SEK	18,788	1,082,407	0.22
Roche Holding AG	CHF	23,772	8,213,714	1.69	Intuit, Inc.	USD	14,965	4,307,768	0.88
Straumann Holding AG	CHF	1,503	1,284,378	0.26	Keyence Corp.	JPY	5,300	2,214,469	0.45
Sysmex Corp.	JPY	20,600	1,573,127	0.32	Microsoft Corp.	USD	84,099	16,668,608	3.43
Thermo Fisher Scientific, Inc.	USD	16,480	5,777,294	1.18	Murata Manufacturing Co. Ltd.	JPY	30,600	1,792,927	0.37
UCB SA	EUR	14,791	1,705,250	0.35	NVIDIA Corp.	USD	13,096	4,806,213	0.99
UnitedHealth Group, Inc.	USD	24,632	7,136,209	1.46	PayPal Holdings, Inc.	USD	15,038	2,528,445	0.52
West Pharmaceutical Services, Inc.	USD	4,451	980,581	0.20	salesforce.com, Inc.	USD	9,692	1,772,640	0.36
Zimmer Biomet Holdings, Inc.	USD	15,340	1,789,428	0.37	Samsung Electronics Co. Ltd.	KRW	128,236	5,630,887	1.15
			65,693,876	13.47	Samsung SDI Co. Ltd.	KRW	12,447	3,762,142	0.77
Industrials					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	596,000	6,308,536	1.29
Bunzl plc	GBP	92,646	2,461,354	0.50	Texas Instruments, Inc.	USD	54,167	6,744,454	1.38
Caterpillar, Inc.	USD	16,929	2,116,027	0.43	Visa, Inc. 'A'	USD	47,503	9,079,327	1.86
Deere & Co.	USD	27,731	4,253,882	0.87	Zebra Technologies Corp. 'A'	USD	6,487	1,631,265	0.33
Fortive Corp.	USD	50,435	3,421,534	0.70				100,813,872	20.67
Kingspan Group plc	EUR	44,396	2,821,715	0.58	Materials				
Legrand SA	EUR	29,490	2,230,013	0.46	Amcor plc	USD	245,637	2,440,027	0.50
Makita Corp.	JPY	34,400	1,249,211	0.26	BHP Group Ltd.	AUD	252,210	6,199,654	1.27
Nabtesco Corp.	JPY	87,500	2,694,268	0.55	Dow, Inc.	USD	1	41	-
Otis Worldwide Corp.	USD	44,452	2,519,633	0.52	DuPont de Nemours, Inc.	USD	30,512	1,597,336	0.33
Prismian SpA	EUR	58,077	1,343,042	0.28	Linde plc	EUR	19,258	4,046,531	0.83
Recruit Holdings Co. Ltd.	JPY	78,400	2,677,268	0.55	Sherwin-Williams Co. (The)	USD	4,019	2,271,068	0.47
Schneider Electric SE	EUR	78,737	8,698,928	1.78	Sika AG	CHF	8,404	1,609,267	0.33
Siemens AG	EUR	26,055	3,018,769	0.62	Symrise AG	EUR	18,530	2,155,012	0.44
SMC Corp.	JPY	4,097	2,097,016	0.43	Umicore SA	EUR	22,242	1,036,181	0.21
Trane Technologies plc	USD	33,185	2,958,578	0.61				21,355,117	4.38
TransUnion	USD	19,944	1,677,179	0.34					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					National Grid plc	GBP	149,733	1,817,148	0.37
Equinix, Inc., REIT	USD	2,910	2,004,778	0.41	NextEra Energy, Inc.	USD	20,400	4,862,879	1.00
SBA Communications Corp., REIT	USD	4,936	1,427,438	0.29				9,134,861	1.87
			3,432,216	0.70	Total Equities			486,909,750	99.82
Utilities					Total Transferable securities and money market instruments admitted to an official exchange listing				
Iberdrola SA	EUR	211,488	2,454,834	0.50	Total Investments			486,909,750	99.82
					Cash			6,068,670	1.24
					Other assets/(liabilities)			(5,201,115)	(1.06)
					Total Net Assets			487,777,305	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	31,415	AUD	45,717	31/07/2020	HSBC	35	-
USD	280,622	PLN	1,112,767	31/07/2020	HSBC	886	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						921	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						921	-
Share Class Hedging							
AUD	1,640,801	USD	1,135,565	31/07/2020	HSBC	(9,319)	-
PLN	20,045,058	USD	5,101,957	31/07/2020	HSBC	(62,873)	(0.01)
USD	14,225	AUD	20,755	31/07/2020	HSBC	(22)	-
USD	231	PLN	918	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(72,214)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(72,214)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(71,293)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Amplifon SpA				
Communication Services					DiaSorin SpA				
Ubisoft					GVS SpA, Reg. S	EUR	198,519	2,030,849	1.55
Entertainment SA	EUR	38,310	2,771,345	2.11	Recordati SpA	EUR	94,521	4,185,390	3.19
			2,771,345	2.11				12,873,735	9.80
Consumer Discretionary					Industrials				
Ferrari NV	EUR	23,605	3,550,192	2.70	IMA Industria Macchine				
Freni Brembo SpA	EUR	292,920	2,382,904	1.81	Automatiche SpA	EUR	53,955	2,900,081	2.21
HelloFresh SE	EUR	88,249	4,244,777	3.23	Interpump Group SpA	EUR	145,187	3,838,744	2.92
Moncler SpA	EUR	150,573	5,172,182	3.94	Leonardo SpA	EUR	716,095	4,200,613	3.20
Technogym SpA, Reg. S	EUR	262,907	1,937,625	1.47	Maire Tecnimont SpA	EUR	1,075,970	1,831,301	1.39
Unieuro SpA, Reg. S	EUR	338,522	2,457,670	1.87	Piovan SpA, Reg. S	EUR	647,490	3,263,350	2.48
			19,745,350	15.02	Prysmian SpA	EUR	257,417	5,310,514	4.04
Consumer Staples								21,344,603	16.24
MARR SpA	EUR	97,007	1,301,834	0.99	Information Technology				
			1,301,834	0.99	Carel Industries SpA, Reg. S	EUR	285,080	4,509,966	3.43
Energy					Datalogic SpA				
Eni SpA	EUR	236,151	2,003,977	1.52	Nexi SpA, Reg. S	EUR	354,869	5,456,111	4.15
			2,003,977	1.52		EUR	333,627	7,963,676	6.06
Financials								19,360,222	14.73
Assicurazioni Generali SpA	EUR	477,760	6,356,597	4.85	Utilities				
Cerved Group SpA	EUR	661,114	4,184,852	3.18	Enel SpA	EUR	1,685,366	13,034,620	9.92
doValue SpA, Reg. S	EUR	675,408	5,322,215	4.05	Hera SpA	EUR	844,152	2,843,104	2.16
Intesa Sanpaolo SpA	EUR	5,427,113	9,138,173	6.96	Iren SpA	EUR	1,631,988	3,603,430	2.74
UniCredit SpA	EUR	771,113	6,261,438	4.76				19,481,154	14.82
			31,263,275	23.80	Total Equities				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					130,145,495				
					99.03				
					Total Investments				
					130,145,495				
					99.03				
					Cash				
					1,388,837				
					1.06				
					Other assets/(liabilities)				
					(111,212)				
					(0.09)				
					Total Net Assets				
					131,423,120				
					100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tokio Marine Holdings, Inc.				
Equities									
Communication Services					Health Care				
CyberAgent, Inc.	JPY	248,600	1,314,609,914	0.77	Astellas Pharma, Inc.	JPY	2,342,900	4,213,826,692	2.48
KDDI Corp.	JPY	1,467,600	4,742,754,135	2.79	M3, Inc.	JPY	334,300	1,532,092,156	0.90
Nippon Telegraph & Telephone Corp.	JPY	2,360,200	5,935,760,912	3.49	Nakanishi, Inc.	JPY	729,500	1,025,277,089	0.60
SoftBank Group Corp.	JPY	793,300	4,318,537,204	2.54	Nippon Shinyaku Co. Ltd.	JPY	135,300	1,186,027,816	0.70
			16,311,662,165	9.59	Santen Pharmaceutical Co. Ltd.	JPY	1,502,600	2,978,665,958	1.75
Consumer Discretionary					Ship Healthcare Holdings, Inc.				
Bandai Namco Holdings, Inc.	JPY	486,800	2,757,715,160	1.62	StemRIM, Inc.	JPY	377,800	220,202,049	0.13
Bridgestone Corp.	JPY	649,000	2,250,154,673	1.32	Takeda Pharmaceutical Co. Ltd.	JPY	1,470,000	5,653,886,144	3.33
Isuzu Motors Ltd.	JPY	2,411,000	2,344,760,967	1.38				19,449,960,763	11.44
Musashi Seimitsu Industry Co. Ltd.	JPY	849,600	814,654,633	0.48	Industrials				
Nifco, Inc.	JPY	1,224,500	2,813,381,248	1.65	Daifuku Co. Ltd.	JPY	341,100	3,211,375,803	1.89
Nitori Holdings Co. Ltd.	JPY	137,600	2,907,530,479	1.71	Glory Ltd.	JPY	294,000	719,876,968	0.42
PALTAC Corp.	JPY	369,000	1,827,362,505	1.07	Hamakyorex Co. Ltd.	JPY	314,600	976,452,328	0.57
Ryohin Keikaku Co. Ltd.	JPY	1,310,900	1,997,669,938	1.17	ITOCHU Corp.	JPY	2,141,600	4,969,908,726	2.93
Shimano, Inc.	JPY	79,600	1,651,620,553	0.97	Makita Corp.	JPY	427,900	1,673,971,744	0.98
Stanley Electric Co. Ltd.	JPY	1,251,900	3,245,769,357	1.92	MINEBEA MITSUMI, Inc.	JPY	1,059,400	2,066,915,191	1.22
Sumitomo Forestry Co. Ltd.	JPY	492,600	666,001,797	0.39	Nippon Densetsu Kogyo Co. Ltd.	JPY	901,800	2,147,796,711	1.26
Toyota Industries Corp.	JPY	712,500	4,065,043,408	2.40	Nitta Corp.	JPY	218,800	512,003,976	0.30
			27,341,664,718	16.08	Nittoku Co. Ltd.	JPY	156,500	472,133,833	0.28
Consumer Staples					Obara Group, Inc.				
Fuji Oil Holdings, Inc.	JPY	366,400	1,015,418,260	0.60	Park24 Co. Ltd.	JPY	410,700	757,292,765	0.45
					Prestige International, Inc.	JPY	752,400	608,815,785	0.36
Pigeon Corp.	JPY	310,000	1,292,395,181	0.76	Sankyu, Inc.	JPY	837,100	3,389,244,026	1.99
Yakult Honsha Co. Ltd.	JPY	393,400	2,497,634,099	1.47	Shinmaywa Industries Ltd.	JPY	795,200	802,798,051	0.47
			8,149,588,371	4.79	SMC Corp.	JPY	86,800	4,786,124,701	2.83
Energy					Taikisha Ltd.				
ENEOS Holdings, Inc.	JPY	7,699,200	2,939,357,978	1.73	Trusco Nakayama Corp.	JPY	470,700	1,313,571,209	0.77
			2,939,357,978	1.73				30,500,382,658	17.95
Financials					Information Technology				
Dai-ichi Life Holdings, Inc.	JPY	1,271,000	1,628,881,300	0.96	Ai Holdings Corp.	JPY	246,100	382,262,101	0.22
eGuarantee, Inc.	JPY	76,400	194,933,532	0.11	Digital Garage, Inc.	JPY	487,200	1,669,431,755	0.98
Mitsubishi UFJ Financial Group, Inc.	JPY	10,066,800	4,241,269,210	2.49	Disco Corp.	JPY	81,000	2,112,074,224	1.24
ORIX Corp.	JPY	2,198,500	2,918,758,846	1.72	Elecom Co. Ltd.	JPY	134,400	706,688,440	0.42
Sumitomo Mitsui Financial Group, Inc.	JPY	1,104,100	3,345,401,008	1.97	Keyence Corp.	JPY	128,900	5,801,966,894	3.42
					Maruwa Co. Ltd.	JPY	127,400	1,036,240,075	0.61
					Miroku Jyoho Service Co. Ltd.	JPY	371,900	840,389,106	0.49

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Murata Manufacturing Co. Ltd.	JPY	587,600	3,708,954,255	2.18	KH Neochem Co. Ltd.	JPY	69,300	140,930,590	0.08
NTT Data Corp.	JPY	2,666,200	3,194,570,264	1.88	Kumiai Chemical Industry Co. Ltd.	JPY	267,700	267,787,626	0.16
Otsuka Corp.	JPY	479,400	2,722,998,807	1.60	Kureha Corp.	JPY	234,100	1,101,633,535	0.65
Rorze Corp.	JPY	165,400	880,907,590	0.52	NOF Corp.	JPY	687,300	2,562,475,111	1.51
Siix Corp.	JPY	591,100	584,005,761	0.34	Toray Industries, Inc.	JPY	5,261,000	2,668,257,805	1.57
TDK Corp.	JPY	452,800	4,832,346,225	2.85				14,094,902,601	8.29
			28,472,835,497	16.75					
Materials					Real Estate				
DIC Corp.	JPY	429,300	1,158,340,104	0.68	Daiwa House Industry Co. Ltd.	JPY	482,900	1,226,895,079	0.72
FP Corp.	JPY	135,400	1,165,742,239	0.69	Mitsui Fudosan Co. Ltd.	JPY	2,221,100	4,238,124,069	2.49
Fujimori Kogyo Co. Ltd.	JPY	285,300	1,070,784,811	0.63				5,465,019,148	3.21
JSP Corp.	JPY	324,100	472,177,584	0.28					
JSR Corp.	JPY	1,677,800	3,486,773,196	2.04					
					Total Equities			169,394,514,978	99.63
					Total Transferable securities and money market instruments admitted to an official exchange listing			169,394,514,978	99.63
					Total Investments			169,394,514,978	99.63
					Cash			3,175,111,948	1.87
					Other assets/(liabilities)			(2,548,070,209)	(1.50)
					Total Net Assets			170,021,556,717	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	2,312,325	JPY	278,568,618	31/07/2020	HSBC	740,989	-
JPY	177,440,567	EUR	1,464,830	31/07/2020	HSBC	501,339	-
SEK	3,605,320	JPY	41,402,461	31/07/2020	HSBC	111,192	-
USD	150,222,416	JPY	16,067,436,470	31/07/2020	HSBC	109,651,829	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						111,005,349	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						111,005,349	0.06
Share Class Hedging							
EUR	253,441,467	JPY	30,629,238,967	31/07/2020	HSBC	(15,626,157)	(0.01)
JPY	545,433,858	EUR	4,528,956	31/07/2020	HSBC	(1,626,190)	-
JPY	583,771	SEK	50,969	31/07/2020	HSBC	(3,111)	-
JPY	284,098,962	USD	2,660,520	31/07/2020	HSBC	(2,406,019)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(19,661,477)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,661,477)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						91,343,872	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Equity

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 10/09/2020	129	JPY	(26,111,333)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(26,111,333)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(26,111,333)	(0.02)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
Swisscom AG	CHF	10,610	5,264,682	2.58	Belimo Holding AG	CHF	318	2,181,480	1.07	
				5,264,682	2.58	Bucher Industries AG	CHF	2,620	712,640	0.35
Consumer Discretionary										
Cie Financiere Richemont SA	CHF	115,700	6,939,686	3.40	Daetwyler Holding AG	CHF	13,300	2,436,560	1.19	
Forbo Holding AG	CHF	2,546	3,452,376	1.69	DKSH Holding AG	CHF	23,694	1,425,194	0.70	
Swatch Group AG (The)	CHF	7,397	1,399,143	0.69	Geberit AG	CHF	5,000	2,363,000	1.16	
Swatch Group AG (The) (Registered)	CHF	71,400	2,636,088	1.29	Schindler Holding AG	CHF	22,930	5,101,925	2.50	
				14,427,293	7.07	Schweiter Technologies AG	CHF	1,440	1,679,040	0.82
Consumer Staples										
Nestle SA	CHF	191,600	20,148,656	9.88	SFS Group AG	CHF	24,800	2,174,960	1.07	
Orior AG	CHF	52,585	4,080,596	2.00	SGS SA	CHF	878	2,022,034	0.99	
				24,229,252	11.88	Stadler Rail AG	CHF	23,302	904,118	0.44
Financials										
Baloise Holding AG	CHF	31,200	4,383,600	2.15	Sulzer AG	CHF	14,900	1,115,265	0.55	
Banque Cantonale Vaudoise	CHF	19,140	1,741,740	0.85	Zehnder Group AG	CHF	52,372	1,940,383	0.95	
Cembra Money Bank AG	CHF	23,200	2,130,920	1.04					30,676,503	15.04
Credit Suisse Group AG	CHF	160,800	1,558,474	0.76	Information Technology					
Helvetia Holding AG	CHF	19,213	1,662,885	0.82	ams AG	CHF	110,853	1,538,640	0.75	
Julius Baer Group Ltd.	CHF	95,000	3,753,450	1.84	Logitech International SA	CHF	121,336	7,396,642	3.63	
Partners Group Holding AG	CHF	8,451	7,223,915	3.54	Sensirion Holding AG, Reg. S	CHF	25,622	1,142,741	0.56	
St Galler Kantonalbank AG	CHF	1,929	815,967	0.40	Softwareone Holding AG	CHF	61,001	1,406,073	0.69	
Swiss Life Holding AG	CHF	18,491	6,421,924	3.15					11,484,096	5.63
Swiss Re AG	CHF	53,767	3,902,409	1.91	Materials					
UBS Group AG	CHF	339,000	3,664,590	1.80	Givaudan SA	CHF	1,890	6,643,350	3.26	
Zurich Insurance Group AG	CHF	27,400	9,066,660	4.45	SIG Combibloc Group AG	CHF	253,751	3,862,090	1.89	
				46,326,534	22.71	Sika AG	CHF	10,200	1,856,400	0.91
Health Care										
Galenica AG, Reg. S	CHF	36,000	2,437,200	1.19					12,361,840	6.06
Novartis AG	CHF	240,500	19,769,100	9.69	Utilities					
Roche Holding AG	CHF	60,800	19,966,720	9.78	BKW AG	CHF	46,615	3,915,660	1.92	
Sonova Holding AG	CHF	10,972	2,080,291	1.02					3,915,660	1.92
Tecan Group AG	CHF	11,140	3,696,252	1.81	Total Equities					
Vifor Pharma AG	CHF	8,400	1,201,200	0.59					197,836,623	96.97
				49,150,763	24.08	Total Transferable securities and money market instruments admitted to an official exchange listing				
Industrials										
ABB Ltd.	CHF	312,407	6,619,904	3.25					197,836,623	96.97
					Total Investments					
									8,591,597	4.21
									(2,412,328)	(1.18)
									204,015,892	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	2,564	EUR	2,400	31/07/2020	HSBC	7	-
CHF	1,645	GBP	1,399	31/07/2020	HSBC	13	-
EUR	43,607	CHF	46,383	31/07/2020	HSBC	66	-
USD	632,640	CHF	596,863	31/07/2020	HSBC	3,899	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,985	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,985	-
Share Class Hedging							
CHF	86,342	EUR	81,157	31/07/2020	HSBC	(103)	-
CHF	12,109	USD	12,779	31/07/2020	HSBC	(26)	-
EUR	3,794,449	CHF	4,045,551	31/07/2020	HSBC	(3,840)	-
GBP	68,940	CHF	81,187	31/07/2020	HSBC	(725)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,694)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,694)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(709)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sanofi				
					EUR				
					26,278				
					2,166,981				
					3.46				
					6,766,473				
					10.80				
Equities					Industrials				
Communication Services					Aggreko plc				
BT Group plc	GBP	1,417,086	1,624,238	2.59	GBP	136,503	594,061	0.95	
Daily Mail & General Trust plc 'A'	GBP	116,694	802,855	1.28	BAE Systems plc	GBP	312,712	1,516,653	2.42
ITV plc	GBP	422,191	312,696	0.50	Balfour Beatty plc	GBP	584,566	1,523,367	2.43
Pearson plc	GBP	360,820	2,085,540	3.33	Chemring Group plc	GBP	619,457	1,495,989	2.39
Vodafone Group plc	GBP	1,316,170	1,697,596	2.71	Firstgroup plc	GBP	604,351	304,895	0.49
WPP plc	GBP	361,360	2,247,659	3.59	Hays plc	GBP	262,844	314,099	0.50
8,770,584					14.00				
Consumer Discretionary					Materials				
Bellway plc	GBP	12,563	320,859	0.51	Anglo American plc	GBP	168,390	3,123,634	4.99
Next plc	GBP	25,918	1,262,261	2.01	BHP Group plc	GBP	78,530	1,284,280	2.05
Volkswagen AG Preference	EUR	10,947	1,332,326	2.13	Mondi plc	GBP	68,619	1,027,226	1.64
2,915,446					4.65				
Consumer Staples					Utilities				
Imperial Brands plc	GBP	166,363	2,576,131	4.11	Centrica plc	GBP	785,289	301,237	0.48
Tesco plc	GBP	1,709,428	3,940,232	6.29	301,237				
Wm Morrison Supermarkets plc	GBP	875,409	1,669,405	2.66	0.48				
8,185,768					13.06				
Energy					Total Equities				
BP plc	GBP	937,329	2,892,129	4.61	61,851,564				
Royal Dutch Shell plc 'A'	GBP	92,376	1,197,008	1.91	98.70				
4,089,137					6.52				
Financials					Other transferable securities and money market instruments				
Ashmore Group plc	GBP	110,760	458,768	0.73	Equities				
Aviva plc	GBP	819,453	2,235,468	3.57	Financials				
Barclays plc	GBP	319,477	365,482	0.58	Sole Realisation Co. plc*				
Hiscox Ltd.	GBP	48,561	378,096	0.60	GBP				
Legal & General Group plc	GBP	830,807	1,832,760	2.92	8,301				
Lloyds Banking Group plc	GBP	5,462,871	1,678,904	2.68	-				
Provident Financial plc	GBP	371,947	656,858	1.05	-				
Royal Bank of Scotland Group plc	GBP	939,852	1,128,292	1.80	Total Equities				
Standard Chartered plc	GBP	615,256	2,670,210	4.27	Total Other transferable securities and money market instruments				
TP ICAP plc	GBP	576,625	2,018,188	3.22	-				
13,423,026					21.42				
Health Care					Units of authorised UCITS or other collective investment undertakings				
ConvaTec Group plc, Reg. S	GBP	233,628	457,210	0.73	Collective Investment Schemes - AIF				
GlaxoSmithKline plc	GBP	253,041	4,142,282	6.61	Financials				
					Sherborne Investors				
					Guernsey C Ltd.				
					GBP				
					1,826,145				
					640,977				
					1.02				
					640,977				
					1.02				
					Total Collective Investment Schemes - AIF				
					640,977				
					1.02				
					Total Units of authorised UCITS or other collective investment undertakings				
					640,977				
					1.02				
					Total Investments				
					62,492,541				
					99.72				
					Cash				
					210,261				
					0.34				
					Other assets/(liabilities)				
					(33,432)				
					(0.06)				
					Total Net Assets				
					62,669,370				
					100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	92,222	GBP	78,320	31/07/2020	HSBC	696	-
EUR	292,953	GBP	265,059	31/07/2020	HSBC	2,300	0.01
USD	2,160,565	GBP	1,731,055	31/07/2020	HSBC	26,842	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						29,838	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,838	0.05
Share Class Hedging							
GBP	3,154	CHF	3,714	31/07/2020	HSBC	(28)	-
GBP	10,702	EUR	11,822	31/07/2020	HSBC	(88)	-
GBP	69,509	USD	86,418	31/07/2020	HSBC	(803)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(919)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(919)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						28,919	0.05

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					AMETEK, Inc.				
Communication Services					USD 285,355 25,112,629 1.37				
Activision Blizzard, Inc.	USD	412,056	31,115,240	1.70	Fortive Corp.	USD	462,269	31,360,541	1.71
Alphabet, Inc. 'A'	USD	77,476	108,113,738	5.91	L3Harris Technologies, Inc.	USD	141,451	24,727,855	1.35
Comcast Corp. 'A'	USD	1,121,292	43,626,757	2.38	Otis Worldwide Corp.	USD	461,040	26,132,718	1.43
Facebook, Inc. 'A'	USD	412,818	91,008,473	4.97	Rockwell Automation, Inc.	USD	136,952	28,502,697	1.56
T-Mobile US, Inc.	USD	203,561	21,557,752	1.18	Roper Technologies, Inc.	USD	54,591	21,034,471	1.15
T-Mobile US, Inc. Rights 27/07/2020	USD	203,561	41,954	-	Trane Technologies plc	USD	239,280	21,332,787	1.17
			295,463,914	16.14	Union Pacific Corp.	USD	213,443	35,254,404	1.92
Consumer Discretionary					Information Technology				
Amazon.com, Inc.	USD	43,639	116,865,374	6.38	Adobe, Inc.	USD	183,683	77,784,075	4.25
AutoZone, Inc.	USD	29,945	33,774,511	1.85	Apple, Inc.	USD	114,154	41,247,180	2.25
Booking Holdings, Inc.	USD	18,723	29,773,471	1.63	Intuit, Inc.	USD	153,001	44,042,286	2.41
Dick's Sporting Goods, Inc.	USD	594,625	24,614,402	1.34	Mastercard, Inc. 'A'	USD	153,272	44,840,462	2.45
Dollar General Corp.	USD	223,579	42,487,668	2.32	Micron Technology, Inc.	USD	544,554	26,671,664	1.46
TJX Cos., Inc. (The)	USD	604,448	30,667,037	1.68	Microsoft Corp.	USD	654,016	129,627,429	7.08
			278,182,463	15.20	Oracle Corp.	USD	292,465	16,005,692	0.87
Consumer Staples					Texas Instruments, Inc.				
Diageo plc, ADR	USD	224,767	30,109,769	1.64	USD	197,037	24,533,518	1.34	
Philip Morris International, Inc.	USD	663,742	46,790,049	2.56	Visa, Inc. 'A'	USD	260,313	49,754,057	2.72
Procter & Gamble Co. (The)	USD	352,808	41,537,218	2.27			454,506,363	24.83	
			118,437,036	6.47	Total Equities				
Financials					1,795,410,254 98.08				
Chubb Ltd.	USD	142,516	17,882,621	0.98	Total Transferable securities and money market instruments admitted to an official exchange listing				
First Republic Bank	USD	190,151	19,954,244	1.09	1,795,410,254 98.08				
JPMorgan Chase & Co.	USD	518,719	48,115,445	2.63	Total Investments				
Nasdaq, Inc.	USD	251,108	29,529,089	1.61	Cash				
			115,481,399	6.31	38,299,271 2.09				
Health Care					Other assets/(liabilities)				
Anthem, Inc.	USD	151,821	39,366,949	2.15	(3,137,397) (0.17)				
Bristol-Myers Squibb Co.	USD	445,101	25,724,070	1.41	Total Net Assets				
Danaher Corp.	USD	263,554	45,409,591	2.48	1,830,572,128 100.00				
HCA Healthcare, Inc.	USD	160,011	15,377,339	0.84					
Medtronic plc	USD	339,667	30,610,722	1.67					
Merck & Co., Inc.	USD	385,243	29,317,944	1.60					
Thermo Fisher Scientific, Inc.	USD	130,143	45,623,447	2.49					
UnitedHealth Group, Inc.	USD	206,127	59,717,653	3.26					
Zimmer Biomet Holdings, Inc.	USD	246,318	28,733,262	1.57					
			319,880,977	17.47					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	4,940,668	EUR	4,394,470	31/07/2020	HSBC	11,452	-
USD	54,726	SEK	507,841	31/07/2020	HSBC	425	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,877	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,877	-
Share Class Hedging							
EUR	130,102,681	USD	147,048,700	31/07/2020	HSBC	(1,114,340)	(0.06)
SEK	1,751,556	USD	188,201	31/07/2020	HSBC	(915)	-
USD	8,294	EUR	7,395	31/07/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,115,256)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,115,256)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,103,379)	(0.06)

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Huatai Securities Co. Ltd., Reg. S 'H'				
Equities									
Communication Services					Health Care				
Bilibili, Inc., ADR	USD	24,988	1,135,522	1.09	CSPC Pharmaceutical Group Ltd.	HKD	564,000	1,064,851	1.02
iQIYI, Inc., ADR	USD	84,248	1,955,812	1.88	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	53,517	698,672	0.67
SINA Corp.	USD	19,506	698,365	0.67	Peijia Medical Ltd., Reg. S	HKD	208,000	941,984	0.91
Tencent Holdings Ltd.	HKD	75,300	4,841,583	4.66	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	796,000	1,770,406	1.70
Weibo Corp., ADR	USD	47,570	1,580,673	1.52	Winning Health Technology Group Co. Ltd. 'A'	CNH	718,286	2,330,686	2.24
			10,211,955	9.82	Wuxi Biologics Cayman, Inc., Reg. S	HKD	38,500	704,148	0.68
Consumer Discretionary					7,510,747 7.22				
Alibaba Group Holding Ltd.	HKD	247,504	6,690,905	6.43	Industrials				
BYD Co. Ltd. 'H'	HKD	147,000	1,134,725	1.09	Hongfa Technology Co. Ltd. 'A'	CNY	57,500	325,930	0.31
Geely Automobile Holdings Ltd.	HKD	980,000	1,541,641	1.48	Hongfa Technology Co. Ltd. 'A'	CNH	353,100	2,003,577	1.93
Huayu Automotive Systems Co. Ltd. 'A'	CNH	531,693	1,563,219	1.50	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	211,807	2,402,523	2.31
Li Ning Co. Ltd.	HKD	350,500	1,111,726	1.07	Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	285,500	1,126,379	1.08
Meituan Dianping, Reg. S 'B'	HKD	117,900	2,613,211	2.51	XCMG Construction Machinery Co. Ltd. 'A'	CNH	564,100	471,491	0.45
Nexteer Automotive Group Ltd.	HKD	1,214,000	833,038	0.80	XCMG Construction Machinery Co. Ltd. 'A'	CNY	2,277,800	1,902,017	1.83
Ningbo Peacebird Fashion Co. Ltd. 'A'	CNH	225,503	453,028	0.44	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	1,216,972	1,042,190	1.00
PRADA SpA	HKD	517,400	1,795,618	1.73	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	845,104	2,617,746	2.52
Sands China Ltd.	HKD	646,400	2,534,075	2.44				11,891,853	11.43
SJM Holdings Ltd. 'R'	HKD	1,152,000	1,277,433	1.23	Information Technology				
Suofeiya Home Collection Co. Ltd. 'A'	CNH	391,406	1,337,783	1.29	Agora, Inc., ADR	USD	3,818	179,446	0.17
Trip.com Group Ltd., ADR	USD	35,870	932,213	0.90	ASM Pacific Technology Ltd.	HKD	186,200	1,953,840	1.88
			23,818,615	22.91	AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	304,614	1,767,141	1.70
Consumer Staples									
Chacha Food Co. Ltd. 'A'	CNH	204,900	1,570,481	1.51					
Oppl Lighting Co. Ltd. 'A'	CNH	221,126	855,988	0.82					
Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	208,800	1,070,562	1.03					
			3,497,031	3.36					
Financials									
China Life Insurance Co. Ltd. 'H'	HKD	1,590,000	3,198,937	3.08					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	289,400	772,537	0.74					
CITIC Securities Co. Ltd. 'H'	HKD	347,000	655,997	0.63					

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Solar, Inc.	USD	50,347	955,629	0.92	Newcrest Mining Ltd.	AUD	45,065	975,464	0.94
China Youzan Ltd.	HKD	14,200,000	2,344,198	2.25	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	919,310	1,952,335	1.88
Fujian Star-net Communication Co. Ltd. 'A'	CNH	105,500	527,180	0.51	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	731,100	3,464,519	3.33
Hua Hong Semiconductor Ltd., Reg. S	HKD	159,000	551,470	0.53	Wanhua Chemical Group Co. Ltd. 'A'	CNY	126,800	895,591	0.86
JinkoSolar Holding Co. Ltd., ADR	USD	92,083	1,640,798	1.58				10,544,350	10.14
Kingsoft Corp. Ltd.	HKD	638,000	2,966,842	2.86					
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	18,360	539,581	0.52	Real Estate				
Quectel Wireless Solutions Co. Ltd. 'A'	CNH	18,414	541,696	0.52	Gree Real Estate Co. Ltd. 'A'	CNY	312,000	512,963	0.49
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	160,000	564,581	0.54	Gree Real Estate Co. Ltd. 'A'	CNH	483,300	795,407	0.76
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	340,500	1,200,327	1.15	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	774,800	1,619,830	1.57
Unisplendour Corp. Ltd. 'A'	CNH	151,600	921,583	0.89	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	110,000	1,106,217	1.06
Unisplendour Corp. Ltd. 'A'	CNY	208,600	1,266,818	1.22				4,034,417	3.88
Venustech Group, Inc. 'A'	CNH	105,060	625,102	0.60	Utilities				
Weimob, Inc., Reg. S	HKD	1,291,000	1,619,277	1.56	Shenzhen Gas Corp. Ltd. 'A'	CNH	356,700	327,948	0.32
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	29,364	451,553	0.43	Shenzhen Gas Corp. Ltd. 'A'	CNY	579,490	532,260	0.51
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	30,572	470,580	0.45				860,208	0.83
ZTE Corp. 'H'	HKD	351,400	1,074,173	1.03					
			22,161,815	21.31	Total Equities			100,168,403	96.32
Materials					Total Transferable securities and money market instruments admitted to an official exchange listing			100,168,403	96.32
China Jushi Co. Ltd. 'A'	CNY	523,200	676,345	0.65	Transferable securities and money market instruments dealt in on another regulated market				
China Jushi Co. Ltd. 'A'	CNH	747,200	966,907	0.93	Equities				
China Resources Cement Holdings Ltd.	HKD	1,318,000	1,613,189	1.55	Consumer Discretionary				
					Midea Group Co. Ltd. 'A'	CNH	305,546	2,583,944	2.48
								2,583,944	2.48
					Total Equities			2,583,944	2.48
					Total Transferable securities and money market instruments dealt in on another regulated market			2,583,944	2.48
					Total Investments			102,752,347	98.80
					Cash			1,225,134	1.18
					Other assets/(liabilities)			21,600	0.02
					Total Net Assets			103,999,081	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asia Pacific ex-Japan Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Bharti Airtel Ltd.	INR	169,693	1,256,501	1.52	Bangkok Bank PCL	THB	164,600	569,228	0.69
China Mobile Ltd.	HKD	85,500	576,818	0.70	Bank Mandiri Persero Tbk. PT	IDR	487,300	169,385	0.21
NAVER Corp.	KRW	6,738	1,496,618	1.82	Bank of the Philippine Islands	PHP	453,130	651,550	0.79
NCSOFT Corp.	KRW	2,248	1,666,513	2.02	China Construction Bank Corp. 'H'	HKD	109,000	88,140	0.11
SINA Corp.	USD	21,062	754,073	0.92	China Pacific Insurance Group Co. Ltd. 'H'	HKD	451,600	1,205,521	1.45
Tencent Holdings Ltd.	HKD	107,100	6,886,237	8.36	Hana Financial Group, Inc.	KRW	36,764	825,510	1.00
Weibo Corp., ADR	USD	9,209	306,000	0.37	HDFC Bank Ltd.	INR	85,079	1,199,186	1.46
			12,942,760	15.71	ICICI Bank Ltd., ADR	USD	65,670	598,948	0.73
					ICICI Bank Ltd.	INR	136,111	632,345	0.77
Consumer Discretionary									
Alibaba Group Holding Ltd.	HKD	228,364	6,173,484	7.49	Industrial & Commercial Bank of China Ltd. 'H'	HKD	290,000	175,785	0.21
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	68,087	1,483,422	1.80	National Australia Bank Ltd.	AUD	68,990	862,943	1.05
JD.com, Inc., ADR	USD	2,853	169,502	0.21	Oversea-Chinese Banking Corp. Ltd.	SGD	119,812	773,210	0.94
JD.com, Inc. 'A'	HKD	25,613	766,032	0.93	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,500	1,514,472	1.83
Meituan Dianping, Reg. S 'B'	HKD	9,300	206,131	0.25	Westpac Banking Corp.	AUD	64,650	796,649	0.97
New Oriental Education & Technology Group, Inc., ADR	USD	10,055	1,315,438	1.60				14,304,914	17.35
Sands China Ltd.	HKD	212,800	834,238	1.01	Health Care				
Vipshop Holdings Ltd., ADR	USD	61,697	1,219,513	1.48	Cochlear Ltd.	AUD	3,055	395,964	0.48
Yum China Holdings, Inc.	USD	4,204	205,333	0.25	CSL Ltd.	AUD	13,181	2,593,341	3.15
			12,373,093	15.02	Hualan Biological Engineering, Inc. 'A'	CNH	110,698	784,675	0.95
Consumer Staples									
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	203,328	1,463,628	1.78	ResMed, Inc., CDI	AUD	59,766	1,128,438	1.37
Britannia Industries Ltd.	INR	15,208	724,848	0.88	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	896,000	1,992,818	2.42
Chacha Food Co. Ltd. 'A'	CNH	165,925	1,271,752	1.54	Sinopharm Group Co. Ltd. 'H'	HKD	70,400	180,133	0.22
China Mengniu Dairy Co. Ltd.	HKD	419,000	1,599,390	1.94				7,075,369	8.59
Marico Ltd.	INR	148,157	689,646	0.84	Industrials				
			5,749,264	6.98	Brambles Ltd.	AUD	69,182	515,966	0.63
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	1,652,000	688,353	0.84	Escorts Ltd.	INR	11,991	164,878	0.20
			688,353	0.84	Jardine Strategic Holdings Ltd.	USD	16,000	345,231	0.42
Financials									
AIA Group Ltd.	HKD	281,000	2,620,146	3.17	Techtronic Industries Co. Ltd.	HKD	123,500	1,206,814	1.46
ASX Ltd.	AUD	8,132	476,489	0.58	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	195,300	496,365	0.60
Australia & New Zealand Banking Group Ltd.	AUD	89,509	1,145,407	1.39				2,729,254	3.31
					Information Technology				
					ASE Technology Holding Co. Ltd.	TWD	544,000	1,242,157	1.51

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asia Pacific ex-Japan Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASM Pacific Technology Ltd.	HKD	70,700	741,872	0.90	LG Chem Ltd.	KRW	2,456	1,001,847	1.22
Novatek Microelectronics Corp.	TWD	197,000	1,519,552	1.84	Rio Tinto Ltd.	AUD	22,742	1,528,741	1.86
Samsung Electronics Co. Ltd.	KRW	96,213	4,224,746	5.13				7,054,562	8.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	345,000	3,651,753	4.43	Real Estate				
Tech Mahindra Ltd.	INR	44,503	319,799	0.39	China Resources Land Ltd.	HKD	174,000	658,528	0.80
Wipro Ltd.	INR	70,895	205,930	0.25	Land & Houses PCL, NVDR	THB	2,703,500	664,178	0.81
Zhen Ding Technology Holding Ltd.	TWD	153,000	663,256	0.80	Lendlease Group	AUD	91,831	779,655	0.95
			12,569,065	15.25	Swire Properties Ltd.	HKD	447,600	1,136,215	1.37
Materials					UOL Group Ltd.	SGD	53,600	261,004	0.32
BHP Group Ltd.	AUD	89,709	2,205,165	2.67				3,499,580	4.25
Incitec Pivot Ltd.	AUD	578,378	744,478	0.90	Utilities				
James Hardie Industries plc	AUD	83,304	1,574,331	1.91	Contact Energy Ltd.	NZD	200,170	802,367	0.97
					Power Grid Corp. of India Ltd.	INR	336,763	778,840	0.95
								1,581,207	1.92
					Total Equities			80,567,421	97.78
					Total Transferable securities and money market instruments admitted to an official exchange listing			80,567,421	97.78
					Total Investments			80,567,421	97.78
					Cash			1,525,265	1.85
					Other assets/(liabilities)			307,583	0.37
					Total Net Assets			82,400,269	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
China Mobile Ltd.	HKD	889,000	5,997,562	2.66	National Australia Bank Ltd.	AUD	199,683	2,497,683	1.11
Far EastTone	TWD	711,000	1,639,066	0.73	Oversea-Chinese Banking Corp. Ltd.	SGD	670,366	4,326,223	1.92
HKT Trust & HKT Ltd.	HKD	3,279,000	4,797,326	2.13	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	411,000	4,108,571	1.82
Intouch Holdings PCL, NVDR	THB	1,516,000	2,756,769	1.22	Samsung Fire & Marine Insurance Co. Ltd.	KRW	16,426	2,404,382	1.07
Singapore Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,958,300	1,918,130	0.85	Suncorp Group Ltd.	AUD	413,697	2,621,873	1.16
Telstra Corp. Ltd.	AUD	1,726,752	3,707,085	1.64	United Overseas Bank Ltd.	SGD	155,500	2,256,008	1.00
			25,402,497	11.26	Westpac Banking Corp.	AUD	155,466	1,915,729	0.85
								43,148,764	19.12
Consumer Discretionary					Industrials				
Sands China Ltd.	HKD	1,719,600	6,741,330	2.98	Brambles Ltd.	AUD	143,436	1,069,760	0.47
Shenzhen International Group Holdings Ltd.	HKD	368,400	4,437,250	1.97	Transurban Group	AUD	215,155	2,086,078	0.93
Xinyi Glass Holdings Ltd.	HKD	2,588,000	3,171,220	1.41				3,155,838	1.40
			14,349,800	6.36	Information Technology				
Consumer Staples					ASE Technology Holding Co. Ltd.				
Uni-President Enterprises Corp.	TWD	942,000	2,275,248	1.01	Asustek Computer, Inc.	TWD	398,000	2,912,393	1.29
Woolworths Group Ltd.	AUD	161,770	4,136,063	1.83	Delta Electronics, Inc.	TWD	868,000	4,917,458	2.18
			6,411,311	2.84	Hon Hai Precision Industry Co. Ltd.	TWD	1,733,016	5,061,526	2.24
Energy					MediaTek, Inc.				
China Petroleum & Chemical Corp. 'H'	HKD	9,388,000	3,911,778	1.73	Novatek Microelectronics Corp.	TWD	321,000	2,476,022	1.10
			3,911,778	1.73	Samsung Electronics Co. Ltd.	KRW	98,331	4,317,748	1.91
Financials					Samsung Electronics Co. Ltd. Preference				
BOC Hong Kong Holdings Ltd.	HKD	1,938,500	6,163,496	2.72	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,667,000	17,644,846	7.82
China Construction Bank Corp. 'H'	HKD	2,789,000	2,255,260	1.00	Venture Corp. Ltd.	SGD	369,300	4,286,276	1.90
China Life Insurance Co. Ltd. 'H'	HKD	1,308,000	2,631,579	1.17				59,771,562	26.49
Hana Financial Group, Inc.	KRW	71,830	1,612,892	0.71	Materials				
Hong Kong Exchanges & Clearing Ltd.	HKD	124,000	5,277,558	2.34	BHP Group plc	GBP	493,472	9,916,954	4.39
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,348,000	1,423,249	0.63	Fletcher Building Ltd.	NZD	644,410	1,521,930	0.67
KB Financial Group, Inc.	KRW	37,007	1,044,895	0.46	Iluka Resources Ltd.	AUD	322,282	1,888,717	0.84
Mega Financial Holding Co. Ltd.	TWD	2,492,807	2,609,366	1.16	James Hardie Industries plc	AUD	223,403	4,222,009	1.87
					LG Chem Ltd. Preference	KRW	15,708	3,265,808	1.45
					Orica Ltd.	AUD	215,821	2,463,945	1.09

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto plc	GBP	49,632	2,747,263	1.22	Utilities				
			26,026,626	11.53	China Yangtze Power Co. Ltd. 'A'	CNH	1,483,192	3,973,964	1.76
Real Estate								3,973,964	1.76
CapitaLand Commercial Trust, REIT	SGD	2,416,800	2,929,578	1.30	Total Equities			214,778,682	95.17
CapitaLand Mall Trust, REIT	SGD	689,100	968,801	0.43	Warrants				
China Resources Land Ltd.	HKD	1,008,000	3,814,919	1.69	Financials				
Hang Lung Properties Ltd.	HKD	2,060,000	4,878,541	2.16	Midea Group Co. Ltd. 27/05/2021	USD	590,444	4,990,197	2.21
Kerry Properties Ltd.	HKD	1,104,500	2,849,286	1.26				4,990,197	2.21
Land & Houses PCL, NVDR	THB	6,593,900	1,619,946	0.72	Total Warrants			4,990,197	2.21
Link REIT	HKD	312,300	2,552,158	1.13	Total Transferable securities and money market instruments admitted to an official exchange listing			219,768,879	97.38
Mapletree Commercial Trust, REIT	SGD	1,272,294	1,760,936	0.78	Transferable securities and money market instruments dealt in on another regulated market				
Mapletree Industrial Trust, REIT	SGD	1,294,000	2,662,734	1.18	Equities				
Mirvac Group, REIT	AUD	1,506,246	2,243,089	0.99	Consumer Discretionary				
Swire Properties Ltd.	HKD	924,400	2,346,554	1.04	Midea Group Co. Ltd. 'A'	CNH	352,147	2,978,039	1.32
			28,626,542	12.68				2,978,039	1.32
					Total Equities			2,978,039	1.32
					Total Transferable securities and money market instruments dealt in on another regulated market			2,978,039	1.32
					Total Investments			222,746,918	98.70
					Cash			7,674,230	3.40
					Other assets/(liabilities)			(4,730,778)	(2.10)
					Total Net Assets			225,690,370	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	167,913	SGD	233,934	30/07/2020	HSBC	404	-
USD	107,152	AUD	155,706	31/07/2020	HSBC	275	-
USD	859,858	EUR	764,812	31/07/2020	HSBC	1,979	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,658	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,658	-
Share Class Hedging							
SGD	19,855,293	USD	14,267,879	30/07/2020	HSBC	(50,428)	(0.02)
AUD	11,677,421	USD	8,081,756	31/07/2020	HSBC	(66,371)	(0.03)
EUR	58,214,135	USD	65,793,561	31/07/2020	HSBC	(495,579)	(0.22)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(612,378)	(0.27)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(612,378)	(0.27)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(609,720)	(0.27)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(209,000)	ASE Technology Holding Co. Ltd., Call, 73.500, 09/07/2020	USD	UBS	(595)	-
(209,000)	ASE Technology Holding Co. Ltd., Call, 73.840, 23/07/2020	USD	UBS	(2,708)	-
(179,000)	BOC Hong Kong Holdings Ltd., Call, 24.500, 15/07/2020	HKD	Morgan Stanley	(3,051)	-
(207,000)	BOC Hong Kong Holdings Ltd., Call, 24.820, 20/08/2020	HKD	Goldman Sachs	(10,650)	(0.01)
(212,500)	BOC Hong Kong Holdings Ltd., Call, 24.841, 06/08/2020	HKD	Goldman Sachs	(7,321)	-
(212,500)	BOC Hong Kong Holdings Ltd., Call, 24.888, 23/07/2020	HKD	RBC	(3,641)	-
(212,500)	BOC Hong Kong Holdings Ltd., Call, 25.360, 09/07/2020	HKD	Goldman Sachs	(166)	-
(459,100)	CapitaLand Commercial Trust, Call, 1.614, 23/07/2020	SGD	Goldman Sachs	(32,707)	(0.02)
(447,100)	CapitaLand Commercial Trust, Call, 1.941, 15/07/2020	SGD	Morgan Stanley	(110)	-
(231,500)	CapitaLand Mall Trust, Call, 1.864, 09/07/2020	SGD	HSBC	(16,152)	(0.01)
(231,500)	CapitaLand Mall Trust, Call, 1.875, 23/07/2020	SGD	Goldman Sachs	(12,026)	(0.01)
(225,400)	CapitaLand Mall Trust, Call, 2.073, 20/08/2020	SGD	Goldman Sachs	(973)	-
(163,000)	China Construction Bank Corp., Call, 6.174, 06/08/2020	HKD	Nomura	(1,584)	-
(163,000)	China Construction Bank Corp., Call, 6.295, 23/07/2020	HKD	RBC	(555)	-
(163,000)	China Construction Bank Corp., Call, 6.454, 09/07/2020	HKD	Nomura	(18)	-
(210,000)	China Life Insurance Co. Ltd., Call, 17.145, 15/07/2020	HKD	Goldman Sachs	(321)	-
(82,000)	China Mobile Ltd., Call, 58.217, 15/07/2020	HKD	Goldman Sachs	(500)	-
(82,000)	China Mobile Ltd., Call, 60.845, 20/08/2020	HKD	Goldman Sachs	(3,222)	-
(84,000)	China Mobile Ltd., Call, 63.072, 06/08/2020	HKD	Goldman Sachs	(987)	-
(79,000)	China Mobile Ltd., Call, 66.912, 23/07/2020	HKD	Nomura	(38)	-
(79,000)	China Mobile Ltd., Call, 67.815, 09/07/2020	HKD	RBC	-	-
(870,000)	China Petroleum & Chemical Corp., Call, 3.748, 15/07/2020	HKD	Morgan Stanley	(73)	-
(942,000)	China Petroleum & Chemical Corp., Call, 3.958, 20/08/2020	HKD	Goldman Sachs	(884)	-
(968,000)	China Petroleum & Chemical Corp., Call, 4.049, 06/08/2020	HKD	Morgan Stanley	(386)	-
(968,000)	China Petroleum & Chemical Corp., Call, 4.281, 23/07/2020	HKD	Morgan Stanley	(36)	-
(968,000)	China Petroleum & Chemical Corp., Call, 4.550, 09/07/2020	HKD	UBS	-	-
(154,000)	China Resources Land Ltd., Call, 33.425, 20/08/2020	HKD	Goldman Sachs	(5,089)	-
(98,000)	China Resources Land Ltd., Call, 33.997, 06/08/2020	HKD	Goldman Sachs	(1,416)	-
(186,000)	China Resources Land Ltd., Call, 34.408, 15/07/2020	HKD	Morgan Stanley	(125)	-
(123,000)	Delta Electronics, Inc., Call, 134.780, 09/07/2020	USD	J.P. Morgan	(116,554)	(0.05)
(123,000)	Delta Electronics, Inc., Call, 138.680, 23/07/2020	USD	J.P. Morgan	(98,955)	(0.05)
(123,000)	Delta Electronics, Inc., Call, 145.370, 06/08/2020	USD	Morgan Stanley	(72,442)	(0.03)
(120,000)	Delta Electronics, Inc., Call, 147.090, 20/08/2020	USD	Citigroup	(65,859)	(0.03)
(120,000)	Delta Electronics, Inc., Call, 168.250, 15/07/2020	USD	J.P. Morgan	(4,973)	-
(89,411)	Fletcher Building Ltd., Call, 3.429, 20/08/2020	AUD	Citigroup	(12,919)	(0.01)
(91,828)	Fletcher Building Ltd., Call, 3.788, 06/08/2020	AUD	Goldman Sachs	(4,213)	-
(89,411)	Fletcher Building Ltd., Call, 3.866, 15/07/2020	AUD	Citigroup	(945)	-
(91,828)	Fletcher Building Ltd., Call, 4.196, 23/07/2020	AUD	Nomura	(398)	-
(61,218)	Fletcher Building Ltd., Call, 4.364, 09/07/2020	AUD	Goldman Sachs	(1)	-
(420,000)	Hang Lung Properties Ltd., Call, 17.669, 06/08/2020	HKD	J.P. Morgan	(61,924)	(0.03)
(420,000)	Hang Lung Properties Ltd., Call, 18.066, 09/07/2020	HKD	Nomura	(28,859)	(0.01)
(409,000)	Hang Lung Properties Ltd., Call, 18.125, 20/08/2020	HKD	HSBC	(51,061)	(0.02)
(306,000)	Hang Lung Properties Ltd., Call, 19.447, 15/07/2020	HKD	J.P. Morgan	(4,583)	-
(606,000)	HKT Trust & HKT Ltd., Call, 12.051, 15/07/2020	HKD	Nomura	(2,103)	-
(515,000)	HKT Trust & HKT Ltd., Call, 12.403, 20/08/2020	HKD	Morgan Stanley	(5,482)	-
(508,000)	HKT Trust & HKT Ltd., Call, 12.646, 09/07/2020	HKD	Nomura	(8)	-
(508,000)	HKT Trust & HKT Ltd., Call, 12.712, 23/07/2020	HKD	J.P. Morgan	(402)	-
(529,000)	HKT Trust & HKT Ltd., Call, 12.952, 06/08/2020	HKD	J.P. Morgan	(772)	-
(234,000)	Hon Hai Precision Industry Co. Ltd., Call, 76.400, 06/08/2020	USD	UBS	(51,783)	(0.02)
(228,000)	Hon Hai Precision Industry Co. Ltd., Call, 76.810, 20/08/2020	USD	Citigroup	(49,994)	(0.02)
(234,000)	Hon Hai Precision Industry Co. Ltd., Call, 78.050, 23/07/2020	USD	J.P. Morgan	(39,105)	(0.02)
(240,000)	Hon Hai Precision Industry Co. Ltd., Call, 82.840, 15/07/2020	USD	Citigroup	(31,058)	(0.02)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(222,000)	Hon Hai Precision Industry Co. Ltd., Call, 83.710, 09/07/2020	USD	J.P. Morgan	(21,998)	(0.01)
(23,500)	Hong Kong Exchanges & Clearing Ltd., Call, 263.414, 23/07/2020	HKD	Goldman Sachs	(202,896)	(0.09)
(23,200)	Hong Kong Exchanges & Clearing Ltd., Call, 264.313, 06/08/2020	HKD	Nomura	(198,813)	(0.09)
(22,300)	Hong Kong Exchanges & Clearing Ltd., Call, 267.910, 09/07/2020	HKD	Goldman Sachs	(178,921)	(0.08)
(19,200)	Hong Kong Exchanges & Clearing Ltd., Call, 295.173, 20/08/2020	HKD	Goldman Sachs	(93,949)	(0.04)
(8,600)	Hong Kong Exchanges & Clearing Ltd., Call, 321.574, 15/07/2020	HKD	Goldman Sachs	(13,877)	(0.01)
(45,925)	Iluka Resources Ltd., Call, 9.274, 06/08/2020	AUD	J.P. Morgan	(5,328)	-
(45,925)	Iluka Resources Ltd., Call, 9.440, 09/07/2020	AUD	UBS	(424)	-
(45,925)	Iluka Resources Ltd., Call, 9.498, 23/07/2020	AUD	J.P. Morgan	(1,942)	-
(44,716)	Iluka Resources Ltd., Call, 9.544, 15/07/2020	AUD	Goldman Sachs	(781)	-
(44,716)	Iluka Resources Ltd., Call, 9.845, 20/08/2020	AUD	J.P. Morgan	(3,197)	-
(426,000)	Industrial & Commercial Bank of China Ltd., Call, 5.148, 23/07/2020	HKD	Goldman Sachs	(232)	-
(506,000)	Industrial & Commercial Bank of China Ltd., Call, 5.155, 15/07/2020	HKD	Nomura	(60)	-
(426,000)	Industrial & Commercial Bank of China Ltd., Call, 5.162, 06/08/2020	HKD	Goldman Sachs	(616)	-
(32,927)	James Hardie Industries plc, Call, 23.826, 23/07/2020	AUD	Morgan Stanley	(90,690)	(0.04)
(29,576)	James Hardie Industries plc, Call, 26.448, 09/07/2020	AUD	RBC	(30,250)	(0.01)
(42,446)	James Hardie Industries plc, Call, 26.491, 06/08/2020	AUD	UBS	(64,184)	(0.03)
(34,472)	James Hardie Industries plc, Call, 28.711, 20/08/2020	AUD	Citigroup	(31,026)	(0.02)
(32,876)	James Hardie Industries plc, Call, 30.289, 15/07/2020	AUD	Morgan Stanley	(3,333)	-
(5,134)	KB Financial Group, Inc., Call, 34,362.000, 20/08/2020	USD	J.P. Morgan	(8,191)	-
(5,134)	KB Financial Group, Inc., Call, 38,511.000, 15/07/2020	USD	J.P. Morgan	(1,900)	-
(102,000)	Kerry Properties Ltd., Call, 22.652, 20/08/2020	HKD	Goldman Sachs	(2,414)	-
(104,500)	Kerry Properties Ltd., Call, 22.665, 06/08/2020	HKD	Goldman Sachs	(1,439)	-
(102,000)	Kerry Properties Ltd., Call, 22.812, 15/07/2020	HKD	Nomura	(107)	-
(104,500)	Kerry Properties Ltd., Call, 23.015, 23/07/2020	HKD	J.P. Morgan	(336)	-
(104,500)	Kerry Properties Ltd., Call, 24.407, 09/07/2020	HKD	J.P. Morgan	-	-
(1,551)	LG Chem Ltd., Call, 179,380.000, 20/08/2020	USD	Nomura	(91,478)	(0.04)
(31,600)	Link REIT, Call, 70.495, 15/07/2020	HKD	Morgan Stanley	(54)	-
(57,100)	Link REIT, Call, 71.854, 06/08/2020	HKD	Morgan Stanley	(823)	-
(69,300)	Link REIT, Call, 73.460, 09/07/2020	HKD	Goldman Sachs	-	-
(69,300)	Link REIT, Call, 73.644, 23/07/2020	HKD	Goldman Sachs	(111)	-
(179,600)	Mapletree Commercial Trust, Call, 2.055, 20/08/2020	SGD	Morgan Stanley	(2,980)	-
(235,300)	Mapletree Commercial Trust, Call, 2.217, 15/07/2020	SGD	J.P. Morgan	(7)	-
(237,200)	Mapletree Industrial Trust, Call, 2.652, 09/07/2020	SGD	Morgan Stanley	(37,524)	(0.02)
(231,000)	Mapletree Industrial Trust, Call, 2.699, 20/08/2020	SGD	J.P. Morgan	(34,991)	(0.02)
(203,400)	Mapletree Industrial Trust, Call, 3.018, 15/07/2020	SGD	J.P. Morgan	(1,498)	-
(23,000)	MediaTek, Inc., Call, 381.360, 23/07/2020	USD	Morgan Stanley	(149,327)	(0.07)
(19,000)	MediaTek, Inc., Call, 409.500, 09/07/2020	USD	UBS	(105,829)	(0.05)
(23,000)	MediaTek, Inc., Call, 455.180, 06/08/2020	USD	J.P. Morgan	(91,595)	(0.04)
(22,000)	MediaTek, Inc., Call, 519.590, 20/08/2020	USD	Morgan Stanley	(46,631)	(0.02)
(473,000)	Mega Financial Holding Co. Ltd., Call, 29.680, 09/07/2020	USD	Morgan Stanley	(19,021)	(0.01)
(197,710)	Mirvac Group, Call, 2.565, 20/08/2020	AUD	Goldman Sachs	(1,718)	-
(286,186)	Mirvac Group, Call, 2.615, 06/08/2020	AUD	Goldman Sachs	(844)	-
(286,186)	Mirvac Group, Call, 2.690, 23/07/2020	AUD	UBS	(81)	-
(117,758)	Mirvac Group, Call, 2.692, 15/07/2020	AUD	Morgan Stanley	(3)	-
(256,907)	Mirvac Group, Call, 2.974, 09/07/2020	AUD	UBS	-	-
(18,470)	National Australia Bank Ltd., Call, 17.727, 20/08/2020	AUD	Citigroup	(15,491)	(0.01)
(18,969)	National Australia Bank Ltd., Call, 18.707, 06/08/2020	AUD	J.P. Morgan	(7,488)	-
(24,720)	National Australia Bank Ltd., Call, 20.495, 09/07/2020	AUD	RBC	(71)	-
(18,470)	National Australia Bank Ltd., Call, 20.821, 15/07/2020	AUD	Citigroup	(125)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(60,000)	Novatek Microelectronics Corp., Call, 196.260, 23/07/2020	USD	Citigroup	(43,630)	(0.02)
(60,000)	Novatek Microelectronics Corp., Call, 212.120, 06/08/2020	USD	Morgan Stanley	(19,906)	(0.01)
(59,000)	Novatek Microelectronics Corp., Call, 213.880, 20/08/2020	USD	J.P. Morgan	(20,851)	(0.01)
(59,000)	Novatek Microelectronics Corp., Call, 223.310, 15/07/2020	USD	Citigroup	(3,149)	-
(39,926)	Orica Ltd., Call, 18.501, 15/07/2020	AUD	Morgan Stanley	(404)	-
(39,926)	Orica Ltd., Call, 18.727, 20/08/2020	AUD	HSBC	(3,371)	-
(41,005)	Orica Ltd., Call, 19.162, 06/08/2020	AUD	Nomura	(1,090)	-
(41,005)	Orica Ltd., Call, 19.221, 23/07/2020	AUD	J.P. Morgan	(298)	-
(41,005)	Orica Ltd., Call, 19.896, 09/07/2020	AUD	Goldman Sachs	-	-
(124,000)	Oversea-Chinese Banking Corp. Ltd., Call, 8.926, 20/08/2020	SGD	Goldman Sachs	(19,776)	(0.01)
(127,300)	Oversea-Chinese Banking Corp. Ltd., Call, 9.640, 09/07/2020	SGD	J.P. Morgan	(143)	-
(124,000)	Oversea-Chinese Banking Corp. Ltd., Call, 9.675, 15/07/2020	SGD	Citigroup	(354)	-
(65,500)	Ping An Insurance Group Co. of China Ltd., Call, 80.939, 09/07/2020	HKD	Goldman Sachs	(682)	-
(78,000)	Ping An Insurance Group Co. of China Ltd., Call, 82.375, 06/08/2020	HKD	Nomura	(4,722)	-
(61,000)	Ping An Insurance Group Co. of China Ltd., Call, 82.611, 20/08/2020	HKD	Nomura	(5,273)	-
(78,000)	Ping An Insurance Group Co. of China Ltd., Call, 83.303, 23/07/2020	HKD	Goldman Sachs	(1,510)	-
(47,500)	Ping An Insurance Group Co. of China Ltd., Call, 84.056, 15/07/2020	HKD	Nomura	(195)	-
(55,325)	Samsung Electronics Co. Ltd., Call, 46,539.000, 23/07/2020	USD	Citigroup	(53,352)	(0.02)
(15,880)	Samsung Electronics Co. Ltd., Call, 53,924.000, 06/08/2020	USD	Goldman Sachs	(17,251)	(0.01)
(15,056)	Samsung Electronics Co. Ltd., Call, 54,246.000, 20/08/2020	USD	Goldman Sachs	(18,555)	(0.01)
(11,893)	Samsung Electronics Co. Ltd., Call, 54,614.000, 09/07/2020	USD	J.P. Morgan	(2,746)	-
(15,880)	Samsung Electronics Co. Ltd., Call, 54,810.000, 23/07/2020	USD	J.P. Morgan	(8,486)	(0.01)
(15,401)	Samsung Electronics Co. Ltd., Call, 56,113.000, 15/07/2020	USD	Morgan Stanley	(2,264)	-
(1,519)	Samsung Fire & Marine Insurance Co. Ltd., Call, 203,063.000, 15/07/2020	USD	UBS	(223)	-
(1,519)	Samsung Fire & Marine Insurance Co. Ltd., Call, 211,033.000, 20/08/2020	USD	Nomura	(1,525)	-
(238,400)	Sands China Ltd., Call, 35.845, 20/08/2020	HKD	Morgan Stanley	(7,001)	-
(238,400)	Sands China Ltd., Call, 35.922, 15/07/2020	HKD	Morgan Stanley	(257)	-
(244,800)	Sands China Ltd., Call, 36.366, 09/07/2020	HKD	RBC	(12)	-
(244,800)	Sands China Ltd., Call, 36.407, 06/08/2020	HKD	Nomura	(3,124)	-
(244,800)	Sands China Ltd., Call, 39.024, 23/07/2020	HKD	UBS	(199)	-
(54,200)	Shenzhou International Group Holdings Ltd., Call, 103.741, 20/08/2020	HKD	Citigroup	(14,851)	(0.01)
(49,800)	Shenzhou International Group Holdings Ltd., Call, 106.592, 09/07/2020	HKD	Morgan Stanley	(180)	-
(66,500)	Shenzhou International Group Holdings Ltd., Call, 106.814, 23/07/2020	HKD	Nomura	(3,235)	-
(66,500)	Shenzhou International Group Holdings Ltd., Call, 108.455, 06/08/2020	HKD	Nomura	(6,369)	-
(60,800)	Shenzhou International Group Holdings Ltd., Call, 109.614, 15/07/2020	HKD	Citigroup	(461)	-
(511,800)	Singapore Telecommunications Ltd., Call, 2.703, 15/07/2020	SGD	Citigroup	(40)	-
(511,800)	Singapore Telecommunications Ltd., Call, 2.745, 20/08/2020	SGD	Goldman Sachs	(472)	-
(525,700)	Singapore Telecommunications Ltd., Call, 2.921, 23/07/2020	SGD	Goldman Sachs	-	-
(525,700)	Singapore Telecommunications Ltd., Call, 2.985, 09/07/2020	SGD	J.P. Morgan	-	-
(76,533)	Suncorp Group Ltd., Call, 9.896, 20/08/2020	AUD	J.P. Morgan	(10,698)	(0.01)
(78,602)	Suncorp Group Ltd., Call, 10.737, 23/07/2020	AUD	Morgan Stanley	(392)	-
(76,533)	Suncorp Group Ltd., Call, 10.781, 15/07/2020	AUD	UBS	(61)	-
(78,602)	Suncorp Group Ltd., Call, 11.379, 09/07/2020	AUD	RBC	-	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(85,400)	Swire Properties Ltd., Call, 21.990, 15/07/2020	HKD	J.P. Morgan	(615)	-
(85,400)	Swire Properties Ltd., Call, 22.771, 20/08/2020	HKD	Goldman Sachs	(2,301)	-
(87,800)	Swire Properties Ltd., Call, 23.988, 06/08/2020	HKD	Morgan Stanley	(851)	-
(161,200)	Swire Properties Ltd., Call, 24.914, 09/07/2020	HKD	J.P. Morgan	(2)	-
(87,800)	Swire Properties Ltd., Call, 24.963, 23/07/2020	HKD	J.P. Morgan	(157)	-
(234,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 317.050, 20/08/2020	USD	J.P. Morgan	(65,893)	(0.03)
(237,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 318.300, 06/08/2020	USD	J.P. Morgan	(51,250)	(0.02)
(237,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 318.830, 09/07/2020	USD	UBS	(18,745)	(0.01)
(237,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 321.390, 23/07/2020	USD	J.P. Morgan	(29,273)	(0.01)
(239,586)	Telstra Corp. Ltd., Call, 3.351, 20/08/2020	AUD	J.P. Morgan	(5,147)	-
(246,062)	Telstra Corp. Ltd., Call, 3.390, 06/08/2020	AUD	Morgan Stanley	(2,433)	-
(246,062)	Telstra Corp. Ltd., Call, 3.413, 23/07/2020	AUD	Goldman Sachs	(725)	-
(239,586)	Telstra Corp. Ltd., Call, 3.423, 15/07/2020	AUD	Goldman Sachs	(165)	-
(246,062)	Telstra Corp. Ltd., Call, 3.609, 09/07/2020	AUD	RBC	-	-
(44,106)	United Overseas Bank Ltd., Call, 20.666, 23/07/2020	SGD	Goldman Sachs	(8,265)	-
(44,106)	United Overseas Bank Ltd., Call, 21.843, 09/07/2020	SGD	J.P. Morgan	(85)	-
(25,800)	United Overseas Bank Ltd., Call, 22.121, 15/07/2020	SGD	Goldman Sachs	(67)	-
(63,500)	Venture Corp. Ltd., Call, 16.901, 23/07/2020	SGD	J.P. Morgan	(8,373)	-
(68,300)	Venture Corp. Ltd., Call, 17.035, 20/08/2020	SGD	Goldman Sachs	(15,812)	(0.01)
(70,100)	Venture Corp. Ltd., Call, 17.349, 09/07/2020	SGD	J.P. Morgan	(899)	-
(68,300)	Venture Corp. Ltd., Call, 17.370, 15/07/2020	SGD	Goldman Sachs	(1,849)	-
(14,380)	Westpac Banking Corp., Call, 17.294, 20/08/2020	AUD	Citigroup	(12,769)	(0.01)
(14,769)	Westpac Banking Corp., Call, 17.737, 06/08/2020	AUD	J.P. Morgan	(9,055)	(0.01)
(14,769)	Westpac Banking Corp., Call, 18.478, 23/07/2020	AUD	UBS	(3,797)	-
(14,769)	Westpac Banking Corp., Call, 20.085, 09/07/2020	AUD	RBC	(45)	-
(29,927)	Woolworths Group Ltd., Call, 37.491, 20/08/2020	AUD	J.P. Morgan	(23,245)	(0.01)
(29,927)	Woolworths Group Ltd., Call, 38.438, 15/07/2020	AUD	J.P. Morgan	(4,188)	-
(30,736)	Woolworths Group Ltd., Call, 39.987, 23/07/2020	AUD	UBS	(1,500)	-
(30,736)	Woolworths Group Ltd., Call, 40.296, 09/07/2020	AUD	RBC	(47)	-
(322,000)	Xinyi Glass Holdings Ltd., Call, 9.021, 20/08/2020	HKD	Goldman Sachs	(29,778)	(0.01)
(490,000)	Xinyi Glass Holdings Ltd., Call, 9.237, 06/08/2020	HKD	HSBC	(33,047)	(0.02)
(312,000)	Xinyi Glass Holdings Ltd., Call, 9.594, 23/07/2020	HKD	J.P. Morgan	(10,340)	(0.01)
(472,000)	Xinyi Glass Holdings Ltd., Call, 9.904, 09/07/2020	HKD	Morgan Stanley	(3,070)	-
(478,000)	Xinyi Glass Holdings Ltd., Call, 10.344, 15/07/2020	HKD	J.P. Morgan	(1,525)	-
Total Market Value on Option Written Contracts - Liabilities				(2,996,742)	(1.33)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Oversea-Chinese Banking Corp. Ltd.				
Equities					Ping An Insurance Group Co. of China Ltd. 'H'				
Communication Services					Health Care				
China Mobile Ltd.	HKD	2,259,500	15,243,524	1.50	Cochlear Ltd.	AUD	50,225	6,509,760	0.64
Globe Telecom, Inc.	PHP	271,010	11,246,806	1.11	CSL Ltd.	AUD	102,047	20,077,576	1.98
NAVER Corp.	KRW	68,824	15,286,917	1.51				229,763,976	22.67
Singapore Spark New Zealand Ltd.	SGD	7,895,500	13,923,325	1.37	Industrials				
	NZD	5,157,962	15,071,489	1.49	Brambles Ltd.	AUD	1,002,456	7,476,417	0.74
			70,772,061	6.98	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	44,610,000	10,533,478	1.04
Consumer Discretionary					Information Technology				
Aristocrat Leisure Ltd.	AUD	1,164,436	20,377,711	2.01	Advantech Co. Ltd.	TWD	1,637,000	16,373,381	1.61
Crown Resorts Ltd.	AUD	3,446,116	22,856,220	2.25	Getac Technology Corp.	TWD	13,617,000	20,062,287	1.98
Galaxy Entertainment Group Ltd.	HKD	3,629,000	24,679,107	2.43	Hon Hai Precision Industry Co. Ltd.	TWD	9,178,468	26,807,055	2.64
Hyundai Motor Co. Preference	KRW	90,319	4,275,772	0.42	Lenovo Group Ltd.	HKD	23,016,000	12,741,149	1.26
New Oriental Education & Technology Group, Inc., ADR	USD	95,163	12,449,631	1.23	Novatek Microelectronics Corp.	TWD	2,458,000	18,959,692	1.87
Sands China Ltd.	HKD	4,809,200	18,853,456	1.86	Samsung Electronics Co. Ltd. Preference	KRW	1,902,510	73,582,042	7.27
Tabcorp Holdings Ltd.	AUD	859,107	1,992,836	0.20	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,399,655	57,154,221	5.64
Yum China Holdings, Inc.	USD	209,339	10,224,611	1.01	Tata Consultancy Services Ltd.	INR	723,505	19,921,509	1.96
			115,709,344	11.41	Venture Corp. Ltd.	SGD	1,949,000	22,621,042	2.23
Energy					Materials				
China Petroleum & Chemical Corp. 'H'	HKD	34,906,800	14,544,915	1.43	BHP Group Ltd.	AUD	1,763,009	43,337,079	4.27
			14,544,915	1.43	BlueScope Steel Ltd.	AUD	1,080,771	8,674,084	0.86
Financials					Real Estate				
AIA Group Ltd.	HKD	3,451,600	32,183,983	3.18	Fortune Real Estate Investment Trust	HKD	10,105,000	9,086,551	0.90
ASX Ltd.	AUD	276,370	16,193,701	1.60	Hang Lung Properties Ltd.	HKD	9,345,000	22,131,045	2.18
Australia & New Zealand Banking Group Ltd.	AUD	1,710,579	21,889,513	2.16	Kerry Properties Ltd.	HKD	5,555,500	14,331,562	1.41
BOC Hong Kong Holdings Ltd.	HKD	5,565,000	17,694,018	1.75				268,222,378	26.46
China Construction Bank Corp. 'H'	HKD	37,502,450	30,325,487	2.99	Real Estate				
Dah Sing Banking Group Ltd.	HKD	1,262,800	1,153,205	0.11	Fortune Real Estate Investment Trust	HKD	10,105,000	9,086,551	0.90
HDFC Bank Ltd.	INR	1,688,324	23,796,867	2.35	Hang Lung Properties Ltd.	HKD	9,345,000	22,131,045	2.18
Hong Kong Exchanges & Clearing Ltd.	HKD	195,700	8,329,179	0.82	Kerry Properties Ltd.	HKD	5,555,500	14,331,562	1.41
Medibank Pvt Ltd.	AUD	11,063,907	22,707,416	2.24				62,833,064	6.20
Mega Financial Holding Co. Ltd.	TWD	11,224,954	11,749,811	1.16					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mapletree Commercial Trust, REIT	SGD	13,494,023	18,676,592	1.84	Transferable securities and money market instruments dealt in on another regulated market				
Swire Properties Ltd.	HKD	9,661,600	24,525,598	2.42	Equities				
Utilities					Consumer Discretionary				
China Yangtze Power Co. Ltd. 'A'	CNH	13,264,094	35,538,915	3.50	Midea Group Co. Ltd. 'A'	CNH	3,868,216	32,712,757	3.23
Power Grid Corp. of India Ltd.	INR	6,700,518	15,496,457	1.53	32,712,757 3.23				
				88,751,348 8.75	Total Equities 32,712,757 3.23				
				51,035,372 5.03	Total Transferable securities and money market instruments dealt in on another regulated market 32,712,757 3.23				
Total Equities				970,445,228 95.71	Total Investments 1,003,157,985 98.94				
Total Transferable securities and money market instruments admitted to an official exchange listing				970,445,228 95.71	Cash 10,055,776 0.99				
					Other assets/(liabilities) 721,642 0.07				
					Total Net Assets 1,013,935,403 100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	2,442	AUD	3,555	31/07/2020	HSBC	2	-
USD	304	EUR	270	31/07/2020	HSBC	1	-
USD	42,551	ZAR	738,576	31/07/2020	HSBC	174	-
ZAR	1,638	USD	94	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						177	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						177	-
Share Class Hedging							
AUD	329,174	USD	227,823	31/07/2020	HSBC	(1,878)	-
EUR	25,055	USD	28,317	31/07/2020	HSBC	(214)	-
ZAR	11,091,755	USD	641,004	31/07/2020	HSBC	(4,594)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,686)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,686)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,509)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Long Term Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					Information Technology				
Communication Services					ASM Pacific Technology Ltd.				
China Mobile Ltd.	HKD	785,500	5,299,308	3.43		HKD	254,700	2,672,626	1.73
Singapore	SGD	1,982,100	3,495,336	2.26					
			8,794,644	5.69					
Consumer Discretionary					Samsung Electronics Co. Ltd.				
Astra International Tbk. PT	IDR	17,161,300	5,788,480	3.75		KRW	239,870	10,532,775	6.81
Chow Sang Sang Holdings International Ltd.	HKD	2,581,000	2,732,968	1.77					
Crystal International Group Ltd., Reg. S	HKD	7,075,000	1,542,288	1.00					
Galaxy Entertainment Group Ltd.	HKD	850,000	5,780,447	3.74					
Johnson Electric Holdings Ltd.	HKD	2,462,500	4,364,572	2.82					
Mandarin Oriental International Ltd.	USD	2,920,200	4,410,366	2.85					
Nexteer Automotive Group Ltd.	HKD	4,069,000	2,792,118	1.81					
Pacific Textiles Holdings Ltd.	HKD	6,672,000	3,219,141	2.08					
PRADA SpA	HKD	1,343,700	4,663,262	3.02					
Samsonite International SA, Reg. S	HKD	3,003,000	3,020,805	1.95					
			38,314,447	24.79					
Energy					Materials				
CNOOC Ltd.	HKD	2,672,000	2,970,472	1.92					
			2,970,472	1.92					
Financials					Real Estate				
Australia & New Zealand Banking Group Ltd.	AUD	390,116	4,992,140	3.23					
Dah Sing Banking Group Ltd.	HKD	3,248,000	2,966,116	1.92					
HSBC Holdings plc	HKD	744,800	3,477,024	2.25					
Kasikornbank PCL, NVDR	THB	948,900	2,859,706	1.85					
Oversea-Chinese Banking Corp. Ltd.	SGD	950,515	6,134,171	3.96					
Shinhan Financial Group Co. Ltd.	KRW	218,537	5,224,353	3.38					
			25,653,510	16.59					
Industrials					Total Equities				
Jardine Strategic Holdings Ltd.	USD	196,600	4,242,025	2.74				144,667,123	93.57
Kerry Logistics Network Ltd.	HKD	3,913,000	5,200,598	3.37					
SATS Ltd.	SGD	1,025,100	2,103,008	1.36					
			11,545,631	7.47					
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				
					154,607,829				
					100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
IMAX China Holding, Inc., Reg. S	HKD	1,643,000	2,378,328	1.04	City Union Bank Ltd.	INR	1,573,960	2,524,823	1.11
PVR Ltd.	INR	205,669	2,724,413	1.20	CreditAccess Grameen Ltd.	INR	460,672	3,183,268	1.40
			5,102,741	2.24	Multi Commodity Exchange of India Ltd.	INR	263,729	4,476,761	1.96
					19,178,134 8.42				
Consumer Discretionary					Health Care				
Ace Hardware Indonesia Tbk. PT	IDR	5,301,200	561,911	0.25	Alembic Pharmaceuticals Ltd.	INR	357,623	4,317,918	1.90
Crystal International Group Ltd., Reg. S	HKD	11,209,000	2,443,463	1.07	Apollo Hospitals Enterprise Ltd.	INR	293,152	5,234,441	2.29
Eclat Textile Co. Ltd.	TWD	278,853	3,221,082	1.41	Lee's Pharmaceutical Holdings Ltd.	HKD	6,650,000	3,524,781	1.55
Endurance Technologies Ltd., Reg. S	INR	281,668	3,244,128	1.42	Medy-Tox, Inc.	KRW	11,421	1,381,891	0.61
Hanon Systems	KRW	292,847	2,205,835	0.97	TAKE Solutions Ltd.	INR	2,246,132	1,465,693	0.64
Jubilant Foodworks Ltd.	INR	145,171	3,316,111	1.46	Wuxi Biologics Cayman, Inc., Reg. S	HKD	257,500	4,709,560	2.07
Macauto Industrial Co. Ltd.	TWD	1,011,000	2,576,858	1.13				20,634,284	9.06
Mando Corp.	KRW	104,357	1,939,353	0.85	Industrials				
Merida Industry Co. Ltd.	TWD	1,072,257	7,292,067	3.21	AIA Engineering Ltd.	INR	142,717	3,033,444	1.33
Nexteer Automotive Group Ltd.	HKD	4,453,000	3,055,616	1.34	CTCI Corp.	TWD	2,738,000	3,615,723	1.59
Nien Made Enterprise Co. Ltd.	TWD	522,000	5,070,453	2.23	Gateway Distriparks Ltd.	INR	1,708,170	1,892,104	0.83
Pacific Textiles Holdings Ltd.	HKD	6,418,000	3,096,590	1.36	Gujarat Pipavav Port Ltd.	INR	2,342,152	2,349,698	1.03
Shakey's Pizza Asia Ventures, Inc.	PHP	12,832,427	1,517,780	0.67	Haitian International Holdings Ltd.	HKD	2,386,000	4,844,076	2.13
Wilcon Depot, Inc.	PHP	14,119,800	4,377,741	1.92	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	186,771	1,389,357	0.61
			43,918,988	19.29	Hongfa Technology Co. Ltd. 'A'	CNH	489,397	2,776,960	1.22
Consumer Staples					John Keells Holdings plc				
CCL Products India Ltd.	INR	803,094	2,491,747	1.09	Kerry Logistics Network Ltd.	HKD	3,186,000	4,234,374	1.86
First Resources Ltd.	SGD	3,407,100	3,394,607	1.49	S-1 Corp.	KRW	76,477	5,458,574	2.40
Nissin Foods Co. Ltd.	HKD	3,853,000	3,096,627	1.36	Sporton International, Inc.	TWD	680,948	5,547,662	2.44
Vinda International Holdings Ltd.	HKD	1,305,000	4,663,674	2.05	Techtronic Industries Co. Ltd.	HKD	754,000	7,367,916	3.25
			13,646,655	5.99	Voltronic Power Technology Corp.	TWD	133,000	3,813,094	1.67
Financials					Zhejiang Dingli Machinery Co. Ltd. 'A'				
AEON Thana Sinsap Thailand PCL	THB	1,014,600	3,544,340	1.56				51,608,699	22.68
Can Fin Homes Ltd.	INR	577,569	2,580,713	1.13	Information Technology				
Cholamandalam Investment and Finance Co. Ltd.	INR	1,145,342	2,868,229	1.26	ASM Pacific Technology Ltd.	HKD	468,600	4,917,129	2.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chroma ATE, Inc.	TWD	1,625,000	8,326,210	3.66	Materials				
Douzone Bizon Co. Ltd.	KRW	36,206	3,071,197	1.35	D&L Industries, Inc.	PHP	33,904,700	3,388,497	1.49
Getac Technology Corp.	TWD	2,147,000	3,163,232	1.39	PI Industries Ltd.	INR	201,599	4,010,508	1.76
Humanica PCL	THB	9,682,400	2,724,702	1.20	Supreme Industries Ltd.	INR	55,369	825,845	0.36
King Slide Works Co. Ltd.	TWD	388,000	4,413,414	1.94				8,224,850	3.61
Koh Young Technology, Inc.	KRW	54,268	4,510,600	1.98	Real Estate				
KoMiCo Ltd.	KRW	93,274	2,788,178	1.22	Hang Lung Group Ltd.	HKD	1,328,000	3,086,635	1.36
LEENO Industrial, Inc.	KRW	65,120	6,122,446	2.69	Oberoi Realty Ltd.	INR	574,981	2,782,146	1.22
Novatek Microelectronics Corp.	TWD	314,000	2,422,027	1.06				5,868,781	2.58
Venture Corp. Ltd.	SGD	369,200	4,285,115	1.88	Utilities				
			46,744,250	20.53	Indraprastha Gas Ltd.	INR	778,597	4,554,509	2.00
								4,554,509	2.00
					Total Equities				
								219,481,891	96.40
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								219,481,891	96.40
					Total Investments				
								219,481,891	96.40
					Cash				
								8,090,614	3.55
					Other assets/(liabilities)				
								103,539	0.05
					Total Net Assets				
								227,676,044	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Info Edge India Ltd.	INR	697,345	25,473,904	0.61	Hong Kong Exchanges & Clearing Ltd.	HKD	818,500	34,836,141	0.83
NAVER Corp.	KRW	283,517	62,973,679	1.51	Medibank Pvt Ltd.	AUD	39,594,639	81,263,511	1.95
Sea Ltd., ADR	USD	754,032	81,890,781	1.96	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,283,000	102,794,241	2.46
SEEK Ltd.	AUD	3,388,823	50,919,235	1.22				485,893,084	11.64
Tencent Holdings Ltd.	HKD	4,989,600	320,817,609	7.69	Health Care				
			542,075,208	12.99	Cochlear Ltd.	AUD	308,624	40,001,354	0.96
Consumer Discretionary					CSL Ltd.	AUD	433,466	85,283,710	2.04
adidas AG	EUR	228,914	59,505,805	1.43	ResMed, Inc., CDI	AUD	3,142,944	59,341,736	1.42
Alibaba Group Holding Ltd., ADR	USD	1,199,642	257,423,544	6.16	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,326,500	60,840,200	1.46
Alibaba Group Holding Ltd.	HKD	2,431,200	65,723,907	1.57				245,467,000	5.88
Aristocrat Leisure Ltd.	AUD	3,656,870	63,995,478	1.53	Industrials				
Crown Resorts Ltd.	AUD	10,334,804	68,545,156	1.64	51job, Inc., ADR	USD	729,407	50,956,261	1.22
Galaxy Entertainment Group Ltd.	HKD	16,570,000	112,684,713	2.70	Brambles Ltd.	AUD	4,543,293	33,884,332	0.81
Johnson Electric Holdings Ltd.	HKD	15,701,623	27,829,793	0.67	Haitian International Holdings Ltd.	HKD	20,317,000	41,247,733	0.99
Las Vegas Sands Corp.	USD	824,179	36,661,620	0.88	International Container Terminal Services, Inc.	PHP	18,604,220	38,066,988	0.91
LVMH Moët Hennessy Louis Vuitton SE	EUR	131,014	57,392,943	1.38	Techtronic Industries Co. Ltd.	HKD	16,523,000	161,459,006	3.87
New Oriental Education & Technology Group, Inc., ADR	USD	514,774	67,344,938	1.61				325,614,320	7.80
Pacific Textiles Holdings Ltd.	HKD	45,593,000	21,997,946	0.53	Information Technology				
Shenzhen International Group Holdings Ltd.	HKD	5,760,200	69,379,609	1.66	ASM Pacific Technology Ltd.	HKD	6,623,700	69,504,028	1.67
Yum China Holdings, Inc.	USD	841,947	41,122,678	0.99	Chroma ATE, Inc.	TWD	13,082,000	67,029,831	1.61
			949,608,130	22.75	MediaTek, Inc.	TWD	3,706,000	72,520,669	1.74
Consumer Staples					Samsung Electronics Co. Ltd.	KRW	6,522,529	286,406,500	6.86
Vietnam Dairy Products JSC	VND	8,695,660	42,230,375	1.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,350,739	289,501,861	6.93
			42,230,375	1.01	Tata Consultancy Services Ltd.	INR	3,027,689	83,366,576	2.00
Energy					Venture Corp. Ltd.	SGD	5,623,000	65,263,274	1.56
Woodside Petroleum Ltd.	AUD	3,274,412	48,632,200	1.17				933,592,739	22.37
			48,632,200	1.17	Materials				
Financials					BHP Group Ltd.	AUD	5,274,956	129,665,353	3.11
AIA Group Ltd.	HKD	14,310,400	133,435,415	3.20	BlueScope Steel Ltd.	AUD	1,707,678	13,705,533	0.33
Dah Sing Banking Group Ltd.	HKD	27,711,600	25,306,595	0.61	Rio Tinto plc	GBP	922,840	51,081,636	1.22
HDFC Bank Ltd.	INR	7,680,557	108,257,181	2.59				194,452,522	4.66
					Real Estate				
					Hang Lung Group Ltd.	HKD	25,858,000	60,101,063	1.44
					Mapletree Commercial Trust, REIT	SGD	71,431,926	98,866,358	2.36

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Pacific Ltd. 'B'	HKD	54,080,500	51,548,806	1.24	Transferable securities and money market instruments dealt in on another regulated market				
Swire Properties Ltd.	HKD	32,366,950	82,162,253	1.97	Equities				
			292,678,480	7.01	Consumer Discretionary				
					Midea Group Co. Ltd. 'A'	CNH	10,474,536	88,581,131	2.12
Total Equities			4,060,244,058	97.28				88,581,131	2.12
Total Transferable securities and money market instruments admitted to an official exchange listing			4,060,244,058	97.28	Total Equities			88,581,131	2.12
					Total Transferable securities and money market instruments dealt in on another regulated market			88,581,131	2.12
					Total Investments			4,148,825,189	99.40
					Cash			25,077,820	0.60
					Other assets/(liabilities)			(17,149)	-
					Total Net Assets			4,173,885,860	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,422,068	EUR	1,264,600	31/07/2020	HSBC	3,584	-
USD	4,815	PLN	19,131	31/07/2020	HSBC	6	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,590	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,590	-
Share Class Hedging							
EUR	102,725,174	USD	116,101,841	31/07/2020	HSBC	(876,448)	(0.02)
PLN	1,739,429	USD	442,754	31/07/2020	HSBC	(5,483)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(881,931)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(881,931)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(878,341)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,899	Hang Seng China Enterprises Index, Put, 10,000,000, 28/08/2020	HKD	UBS	6,505,229	0.16
Total Market Value on Option Purchased Contracts - Assets				6,505,229	0.16

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

Schedule of Investments as at 30 June 2020

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

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Equities					China Petroleum & Chemical Corp. 'H'				
Communication Services					CNOOC Ltd.				
Bharti Airtel Ltd.	INR	2,247,365	16,640,732	1.77	Gazprom PJSC, ADR	USD	1,838,988	9,963,637	1.06
China Mobile Ltd.	HKD	3,016,500	20,350,561	2.16	LUKOIL PJSC, ADR	USD	81,558	6,098,907	0.65
Tencent Holdings Ltd.	HKD	1,599,300	102,830,608	10.90	Novatek PJSC, Reg. S, GDR	USD	66,203	9,546,473	1.01
Tencent Music Entertainment Group, ADR	USD	1,299,961	17,216,212	1.83	Petroleo Brasileiro SA, ADR Preference	USD	755,161	6,000,843	0.64
			157,038,113	16.66	Petroleo Brasileiro SA, ADR	USD	732,554	6,037,220	0.64
Consumer Discretionary					Financials				
Alibaba Group Holding Ltd., ADR	USD	418,504	89,804,112	9.53	China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,367,800	8,990,153	0.95
Brilliance China Automotive Holdings Ltd.	HKD	15,144,000	13,552,860	1.44	HDFC Bank Ltd.	INR	1,171,642	16,514,253	1.75
Ez Tec Empreendimentos e Participacoes SA	BRL	1,347,110	9,875,244	1.05	ICICI Bank Ltd.	INR	3,416,851	15,874,013	1.68
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,920,180	5,645,479	0.60	Itau Unibanco Holding SA, ADR Preference	USD	4,435,480	21,494,023	2.28
JD.com, Inc., ADR	USD	843,282	50,100,902	5.31	Moscow Exchange MICEX-RTS PJSC	USD	4,289,619	6,851,789	0.73
Li Ning Co. Ltd.	HKD	7,637,000	24,223,251	2.57	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,344,500	43,429,892	4.62
Lojas Renner SA	BRL	1,540,180	11,655,819	1.24	Sberbank of Russia PJSC, ADR	USD	1,812,764	20,547,680	2.18
MercadoLibre, Inc.	USD	15,902	15,549,734	1.65	TCS Group Holding plc, Reg. S, GDR	USD	538,904	10,778,080	1.14
Naspers Ltd. 'N'	ZAR	102,559	18,708,562	1.98				144,479,883	15.33
New Oriental Education & Technology Group, Inc., ADR	USD	136,524	17,860,654	1.89	Health Care				
Shenzhen International Group Holdings Ltd.	HKD	1,846,100	22,235,633	2.36	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	654,512	8,499,533	0.90
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	6,935,600	12,485,144	1.32				8,499,533	0.90
Zhejiang Supor Co. Ltd. 'A'	CNH	1,246,550	12,520,030	1.33	Industrials				
			304,217,424	32.27	51job, Inc., ADR	USD	204,535	14,288,784	1.52
Consumer Staples					Larsen & Toubro Ltd.	INR	757,133	9,448,873	1.00
Avenue Supermarts Ltd., Reg. S	INR	110,582	3,389,418	0.36	Lonking Holdings Ltd.	HKD	45,905,000	13,916,707	1.48
China Mengniu Dairy Co. Ltd.	HKD	7,751,000	29,586,796	3.14	WEG SA	BRL	964,197	8,856,016	0.94
China Resources Beer Holdings Co. Ltd.	HKD	3,556,000	19,814,087	2.10	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,057,300	7,770,278	0.82
Raia Drogasil SA	BRL	404,775	8,194,211	0.87				54,280,658	5.76
X5 Retail Group NV, Reg. S, GDR	USD	144,503	5,152,977	0.55	Information Technology				
			66,137,489	7.02	Pagseguro Digital Ltd. 'A'	USD	346,550	12,156,180	1.29
					Tata Consultancy Services Ltd.	INR	949,039	26,131,525	2.77
								38,287,705	4.06

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

Schedule of Investments as at 30 June 2020

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Utilities				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,627,000	10,952,749	1.16	Equatorial Energia SA	BRL	2,411,674	10,117,913	1.07
Duratex SA	BRL	2,285,078	5,393,045	0.57				10,117,913	1.07
Magnitogorsk Iron & Steel Works PJSC	USD	12,412,147	6,569,400	0.70	Total Equities			900,991,231	95.58
Polyus PJSC, Reg. S, GDR	EUR	36,837	2,973,055	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			900,991,231	95.58
Polyus PJSC	USD	36,571	6,124,991	0.65	Transferable securities and money market instruments dealt in on another regulated market				
			32,013,240	3.40	Equities				
Real Estate					Consumer Discretionary				
Hang Lung Properties Ltd.	HKD	5,258,000	12,452,117	1.32	Midea Group Co. Ltd. 'A'	CNH	2,903,005	24,550,153	2.60
			12,452,117	1.32				24,550,153	2.60
					Total Equities			24,550,153	2.60
					Total Transferable securities and money market instruments dealt in on another regulated market			24,550,153	2.60
					Total Investments			925,541,384	98.18
					Cash			14,136,068	1.50
					Other assets/(liabilities)			3,063,592	0.32
					Total Net Assets			942,741,044	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Changing Lifestyles*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Equities					China Feihe Ltd., Reg. S				
Communication Services					China Mengniu Dairy Co. Ltd.				
Activision Blizzard, Inc.	USD	2,715	205,016	3.05	Costco Wholesale Corp.	USD	266	80,228	1.19
CTS Eventim AG & Co. KGaA	EUR	1,506	62,056	0.92	Danone SA	EUR	1,617	112,235	1.67
Facebook, Inc. 'A'	USD	1,195	263,446	3.92	Diageo plc	GBP	5,160	170,123	2.53
Live Nation Entertainment, Inc.	USD	987	43,504	0.65	Estee Lauder Cos., Inc. (The) 'A'	USD	469	86,964	1.29
Match Group, Inc.	USD	913	96,742	1.44	Fevertree Drinks plc	GBP	3,958	99,949	1.49
Nexon Co. Ltd.	JPY	11,100	251,077	3.74	L'Oreal SA	EUR	447	142,553	2.12
Tencent Holdings Ltd.	HKD	5,200	334,345	4.97	Nomad Foods Ltd.	USD	4,494	94,670	1.41
Walt Disney Co. (The)	USD	1,351	150,414	2.24				1,107,879	16.48
			1,406,600	20.93	Financials				
Consumer Discretionary					AIA Group Ltd.				
adidas AG	EUR	622	161,688	2.41				179,028	2.66
Alibaba Group Holding Ltd., ADR	USD	882	189,263	2.82				179,028	2.66
Amazon.com, Inc.	USD	86	230,309	3.42	Health Care				
Bayerische Motoren Werke AG	EUR	3,248	203,232	3.01	DexCom, Inc.				
Booking Holdings, Inc.	USD	89	141,529	2.11	Zoetis, Inc.				
Burberry Group plc	GBP	8,321	162,323	2.42				230,554	3.43
Chewy, Inc. 'A'	USD	3,325	149,939	2.23	Industrials				
Dollar General Corp.	USD	806	153,168	2.28	Virgin Galactic Holdings, Inc.				
JD Sports Fashion plc	GBP	17,231	131,448	1.96				23,577	0.35
Lululemon Athletica, Inc.	USD	274	80,417	1.20	Information Technology				
LVMH Moët Hennessy Louis Vuitton SE	EUR	244	106,888	1.59	Dolby Laboratories, Inc. 'A'				
Meituan Dianping, Reg. S 'B'	HKD	7,000	155,152	2.31	Mastercard, Inc. 'A'				
MercadoLibre, Inc.	USD	185	180,902	2.69				319,188	4.75
Moncler SpA	EUR	2,738	105,426	1.57	Total Equities				
NIKE, Inc. 'B'	USD	1,286	123,197	1.83	6,366,243 94.72				
Ocado Group plc	GBP	2,901	72,758	1.08	Total Transferable securities and money market instruments admitted to an official exchange listing				
Planet Fitness, Inc. 'A'	USD	1,019	60,403	0.90	6,366,243 94.72				
Shimano, Inc.	JPY	800	154,084	2.29	Total Investments				
Technogym SpA, Reg. S	EUR	15,417	127,366	1.90	6,366,243 94.72				
TJX Cos., Inc. (The)	USD	2,787	141,400	2.10	Cash				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	94,400	169,934	2.53	379,057 5.64				
VF Corp.	USD	1,635	98,591	1.47	Other assets/(liabilities)				
			3,099,417	46.12	(24,489) (0.36)				
					Total Net Assets				
					6,720,811 100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Changing Lifestyles*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	414	EUR	369	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						-	-
Share Class Hedging							
EUR	10,097	USD	11,412	31/07/2020	HSBC	(86)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(86)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(86)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(86)	-

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Mango Excellent Media Co. Ltd. 'A'	CNY	201,100	1,852,668	0.17	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	392,326	3,958,157	0.35
Mango Excellent Media Co. Ltd. 'A'	CNH	1,325,753	12,225,741	1.08	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	6,990,350	70,594,799	6.29
			14,078,409	1.25				165,954,550	14.78
Consumer Discretionary					Health Care				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	135,409	7,214,132	0.64	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	225,750	2,947,196	0.26
Huayu Automotive Systems Co. Ltd. 'A'	CNY	1,415,400	4,157,330	0.37	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	608,215	7,933,034	0.71
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,898,531	8,521,908	0.76	Livzon Pharmaceutical Group, Inc. 'A'	CNY	127,400	864,367	0.08
Midea Group Co. Ltd. 'A'	CNY	195,600	1,652,539	0.15	Livzon Pharmaceutical Group, Inc. 'A'	CNH	3,970,337	26,963,715	2.40
Oppein Home Group, Inc. 'A'	CNY	57,685	944,586	0.08	Maccura Biotechnology Co. Ltd. 'A'	CNH	1,701,393	14,012,555	1.25
Oppein Home Group, Inc. 'A'	CNH	1,921,333	31,493,413	2.81				52,720,867	4.70
			53,983,908	4.81	Industrials				
Consumer Staples					Eve Energy Co. Ltd. 'A'				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	659,500	4,742,846	0.42	Eve Energy Co. Ltd. 'A'	CNY	278,668	1,883,980	0.17
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	4,267,603	30,719,725	2.74	Eve Energy Co. Ltd. 'A'	CNH	3,307,556	22,382,441	1.99
Chacha Food Co. Ltd. 'A'	CNH	4,321,837	33,125,246	2.95	Gongniu Group Co. Ltd. 'A'	CNY	65,500	1,486,853	0.13
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	759,387	13,361,899	1.19	Hongfa Technology Co. Ltd. 'A'	CNY	734,525	4,163,544	0.37
Oppl Lighting Co. Ltd. 'A'	CNY	1,135,757	4,392,367	0.39	Hongfa Technology Co. Ltd. 'A'	CNH	4,621,070	26,221,094	2.34
Oppl Lighting Co. Ltd. 'A'	CNH	1,494,150	5,783,915	0.52	Hubei Feilihua Quartz Glass Co. Ltd. 'A'	CNY	3,552,525	16,499,915	1.47
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	2,071,080	6,379,860	0.57	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	164,400	1,862,960	0.17
			98,505,858	8.78	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,846,490	20,944,704	1.87
Financials					Ming Yang Smart Energy Group Ltd. 'A'				
China Merchants Bank Co. Ltd. 'A'	CNH	7,284,985	34,742,988	3.10	Ming Yang Smart Energy Group Ltd. 'A'	CNH	4,923,894	8,671,120	0.77
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,112,469	20,934,662	1.86	Shanghai Moons' Electric Co. Ltd. 'A'	CNH	1,143,101	2,108,357	0.19
Huatai Securities Co. Ltd. 'A'	CNH	4,000,774	10,638,445	0.95	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	843,800	4,529,547	0.40
Industrial Bank Co. Ltd. 'A'	CNH	11,238,730	25,085,499	2.23	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	4,462,245	23,976,856	2.14
					Sungrow Power Supply Co. Ltd. 'A'	CNH	7,106,995	14,465,335	1.29

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

Schedule of Investments as at 30 June 2020

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weichai Power Co. Ltd. 'A'	CNY	3,819,375	7,404,324	0.66	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	1,258,000	4,440,336	0.40
Weichai Power Co. Ltd. 'A'	CNH	14,352,849	27,851,899	2.48	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	3,797,300	13,416,325	1.20
XCMG Construction Machinery Co. Ltd. 'A'	CNY	4,516,346	3,771,256	0.34	Xiamen Faratronic Co. Ltd. 'A'	CNY	541,262	4,726,264	0.42
XCMG Construction Machinery Co. Ltd. 'A'	CNH	25,480,630	21,297,454	1.90	Xiamen Faratronic Co. Ltd. 'A'	CNH	2,323,444	20,308,326	1.81
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,086,619	34,341,285	3.05				172,856,193	15.40
			243,862,924	21.73					
Information Technology					Materials				
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNY	1,057,620	6,129,533	0.55	China Jushi Co. Ltd. 'A'	CNH	17,376,381	22,485,739	2.00
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	2,503,947	14,526,013	1.29	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	7,341,704	13,594,538	1.21
GoerTek, Inc. 'A'	CNY	363,273	1,506,793	0.13	Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	255,617	1,689,203	0.15
GoerTek, Inc. 'A'	CNH	1,251,103	5,194,419	0.46	Lomon Billions Group Co. Ltd. 'A'	CNH	6,847,130	17,916,724	1.60
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	163,916	2,305,262	0.21	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,636,956	36,189,834	3.21
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	659,139	9,279,100	0.83	Skshu Paint Co. Ltd. 'A'	CNH	986,455	12,866,121	1.15
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	110,480	3,246,888	0.29	Wanhua Chemical Group Co. Ltd. 'A'	CNY	325,807	2,301,182	0.21
Quectel Wireless Solutions Co. Ltd. 'A'	CNH	632,521	18,607,248	1.66	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,962,986	13,878,623	1.24
Shengyi Technology Co. Ltd. 'A'	CNY	269,400	1,114,318	0.10				120,921,964	10.77
Shengyi Technology Co. Ltd. 'A'	CNH	3,451,925	14,292,119	1.27					
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,826,214	13,501,293	1.20	Real Estate				
Unisplendour Corp. Ltd. 'A'	CNH	4,682,594	28,465,700	2.53	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	426,200	990,107	0.09
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	152,900	2,351,261	0.21	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	3,447,104	8,015,711	0.71
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	613,610	9,444,995	0.84	China Vanke Co. Ltd. 'A'	CNH	2,078,541	7,685,022	0.68
					Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	4,714,295	9,855,910	0.88
								26,546,750	2.36
					Total Equities				
								949,431,423	84.58
					Warrants				
					Financials				
					Beijing Roborock Technology Co. Ltd. 30/04/2021	USD	47,664	2,541,082	0.23
					Gongniu Group Co. Ltd. 17/05/2021	USD	319,768	7,261,496	0.65

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

Schedule of Investments as at 30 June 2020

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hubei Feilihua Quartz Glass Co. Ltd. 30/04/2021	USD	1,329,000	6,179,186	0.55	Transferable securities and money market instruments dealt in on another regulated market				
Jiangsu Cnano Technology Co. Ltd. 21/06/2021	USD	1,186,901	7,843,439	0.69	Equities				
			23,825,203	2.12	Consumer Discretionary				
					Midea Group Co. Ltd. 'A'	CNH	5,597,310	47,335,371	4.22
Total Warrants			23,825,203	2.12				47,335,371	4.22
Total Transferable securities and money market instruments admitted to an official exchange listing			973,256,626	86.70	Total Equities			47,335,371	4.22
					Total Transferable securities and money market instruments dealt in on another regulated market			47,335,371	4.22
					Total Investments			1,020,591,997	90.92
					Cash			13,191,315	1.18
					Other assets/(liabilities)			88,737,443	7.90
					Total Net Assets			1,122,520,755	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index, 30/07/2020	4,370	USD	497,592	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			497,592	0.04
Net Unrealised Gain on Financial Futures Contracts - Assets			497,592	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Bilibili, Inc., ADR	USD	418,723	19,027,903	1.78	Health & Happiness H&H International Holdings Ltd.	HKD	1,447,000	6,542,318	0.61
IMAX China Holding, Inc., Reg. S	HKD	1,450,400	2,099,529	0.20	Oppele Lighting Co. Ltd. 'A'	CNH	1,808,923	7,002,414	0.66
iQIYI, Inc., ADR	USD	752,863	17,477,663	1.64	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,192,624	0.39
SINA Corp.	USD	217,935	7,802,630	0.73	Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	1,626,900	8,341,465	0.78
Tencent Holdings Ltd.	HKD	1,627,800	104,663,080	9.81				41,083,230	3.85
Weibo Corp., ADR	USD	675,833	22,456,816	2.10	Financials				
			173,527,621	16.26	China Life Insurance Co. Ltd. 'H'	HKD	15,350,000	30,882,824	2.88
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	165,512	35,516,167	3.33	China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,861,400	18,316,122	1.72
Alibaba Group Holding Ltd.	HKD	2,342,412	63,323,654	5.92	CITIC Securities Co. Ltd. 'H'	HKD	2,976,000	5,626,068	0.53
BYD Co. Ltd. 'H'	HKD	1,495,000	11,540,233	1.08	Dah Sing Banking Group Ltd.	HKD	5,704,800	5,209,698	0.49
China Dongxiang Group Co. Ltd.	HKD	60,059,000	5,345,353	0.50	Hong Kong Exchanges & Clearing Ltd.	HKD	343,400	14,615,432	1.37
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	7,972,303	0.75	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	8,292,600	13,197,344	1.24
Four Seasons Education Cayman, Inc., ADR	USD	1,635,436	1,937,555	0.18				87,847,488	8.23
Geely Automobile Holdings Ltd.	HKD	7,011,000	11,029,028	1.03	Health Care				
IKD Co. Ltd. 'A'	CNH	845,488	1,664,532	0.16	Alphamab Oncology, Reg. S	HKD	2,454,000	5,702,931	0.53
Li Ning Co. Ltd.	HKD	3,788,000	12,014,885	1.13	China Isotope & Radiation Corp.	HKD	1,880,600	5,385,171	0.50
Meituan Dianping, Reg. S 'B'	HKD	1,297,200	28,751,967	2.69	CSPC Pharmaceutical Group Ltd.	HKD	4,766,800	8,999,877	0.84
Nexteer Automotive Group Ltd.	HKD	13,467,000	9,240,956	0.87	Peijia Medical Ltd., Reg. S	HKD	2,035,000	9,216,046	0.86
Oppein Home Group, Inc. 'A'	CNY	100,500	1,645,678	0.15	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	11,168,000	24,839,058	2.34
Oppein Home Group, Inc. 'A'	CNH	660,474	10,826,119	1.01	Winning Health Technology Group Co. Ltd. 'A'	CNH	6,893,329	22,367,406	2.10
PRADA SpA	HKD	7,619,400	26,442,853	2.48				76,510,489	7.17
Sands China Ltd.	HKD	4,817,200	18,884,818	1.77	Industrials				
SJM Holdings Ltd. 'R'	HKD	10,623,000	11,779,658	1.10	Estun Automation Co. Ltd. 'A'	CNH	4,249,733	7,187,769	0.67
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	4,718,400	8,493,844	0.80	Greentown Service Group Co. Ltd., Reg. S	HKD	4,400,000	5,180,841	0.49
Trinity Ltd.	HKD	100,902,000	1,575,144	0.15	Guangdong Yizumi Precision Machinery Co. Ltd. 'A'	CNY	6,176,620	6,780,876	0.64
Trip.com Group Ltd., ADR	USD	292,346	7,597,682	0.71	Hongfa Technology Co. Ltd. 'A'	CNH	2,445,662	13,877,291	1.30
			275,582,429	25.81					
Consumer Staples									
Chacha Food Co. Ltd. 'A'	CNH	1,957,619	15,004,409	1.41					

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,367,519	15,511,744	1.45	Weimob, Inc., Reg. S	HKD	12,451,000	15,617,056	1.47
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,605,432	10,279,173	0.96	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	614,687	9,461,573	0.89
XCMG Construction Machinery Co. Ltd. 'A'	CNH	19,183,485	16,034,116	1.50				159,113,826	14.91
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	13,603,420	11,649,690	1.09	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	5,508,258	17,062,069	1.60	China Jushi Co. Ltd. 'A'	CNY	3,513,220	4,541,571	0.43
			103,563,569	9.70	China Jushi Co. Ltd. 'A'	CNH	6,631,808	8,581,827	0.80
Information Technology					China Resources Cement Holdings Ltd.	HKD	7,314,000	8,952,095	0.84
Agora, Inc., ADR	USD	39,418	1,852,646	0.17	Jiangxi Copper Co. Ltd. 'H'	HKD	10,481,000	10,558,364	0.99
ASM Pacific Technology Ltd.	HKD	1,669,000	17,513,205	1.65	Newcrest Mining Ltd.	AUD	384,618	8,325,327	0.78
AVIC Jonhon Optronics Technology Co. Ltd. 'A'	CNH	2,287,610	13,270,989	1.25	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	9,958,550	21,148,929	1.99
Canadian Solar, Inc.	USD	435,190	8,260,278	0.77	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,407,664	16,148,161	1.51
China Youzan Ltd.	HKD	73,688,000	12,164,735	1.14	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	4,051,500	4,731,311	0.44
Fujian Star-net Communication Co. Ltd. 'A'	CNH	641,500	3,205,556	0.30				82,987,585	7.78
Fujian Star-net Communication Co. Ltd. 'A'	CNY	1,090,569	5,444,228	0.51	Real Estate				
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	389,095	5,477,527	0.51	China Overseas Land & Investment Ltd.	HKD	3,254,000	9,840,908	0.92
Hua Hong Semiconductor Ltd., Reg. S	HKD	2,905,000	10,075,600	0.94	Gree Real Estate Co. Ltd. 'A'	CNH	6,333,931	10,424,272	0.98
JinkoSolar Holding Co. Ltd., ADR	USD	253,382	4,514,935	0.42	Joy City Property Ltd.	HKD	101,444,000	6,543,272	0.61
Kingsoft Corp. Ltd.	HKD	2,114,000	9,830,573	0.92	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	3,941,104	8,231,241	0.77
Quectel Wireless Solutions Co. Ltd. 'A'	CNH	395,980	11,648,780	1.09	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	699,200	7,031,521	0.66
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	1,867,937	6,591,258	0.62				42,071,214	3.94
Uniplendour Corp. Ltd. 'A'	CNY	711,680	4,322,000	0.40	Total Equities			1,042,287,451	97.65
Uniplendour Corp. Ltd. 'A'	CNH	1,317,105	8,006,741	0.75	Total Transferable securities and money market instruments admitted to an official exchange listing			1,042,287,451	97.65
Venustech Group, Inc. 'A'	CNY	589,889	3,506,447	0.33					
Venustech Group, Inc. 'A'	CNH	1,403,322	8,349,699	0.78					

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					9,903,065 0.93				
Equities					Total Equities				
Consumer Discretionary					Total Transferable securities and money market instruments dealt in on another regulated market				
Midea Group Co. Ltd. 'A'	CNH	1,171,017	9,903,065	0.93	9,903,065 0.93				
					Total Investments				
					1,052,190,516 98.58				
					Cash				
					18,317,035 1.72				
					Other assets/(liabilities)				
					(3,166,851) (0.30)				
					Total Net Assets				
					1,067,340,700 100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	77,425	SGD	107,556	30/07/2020	HSBC	409	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						409	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						409	-
Share Class Hedging							
SGD	30,615,347	USD	22,000,141	30/07/2020	HSBC	(77,916)	(0.01)
EUR	10,770	USD	12,173	31/07/2020	HSBC	(92)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(78,008)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(78,008)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(77,599)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Info Edge India Ltd.	INR	1,016,110	37,118,339	0.91	Bank Mandiri Persero Tbk. PT	IDR	134,503,700	46,753,338	1.15
iQIYI, Inc., ADR	USD	2,912,145	67,605,246	1.66	China Life Insurance Co. Ltd. 'H'	HKD	41,260,000	83,011,423	2.04
Sea Ltd., ADR	USD	1,033,175	112,206,787	2.76	China Pacific Insurance Group Co. Ltd. 'H'	HKD	20,346,400	54,313,573	1.33
SINA Corp.	USD	1,494,429	53,504,380	1.31	HDFC Bank Ltd.	INR	5,411,428	76,273,887	1.87
Tencent Holdings Ltd.	HKD	3,488,000	224,268,844	5.51	Hong Kong Exchanges & Clearing Ltd.	HKD	1,305,000	55,542,045	1.36
Weibo Corp., ADR	USD	1,947,005	64,695,764	1.59	Housing Development Finance Corp Ltd.	INR	3,522,695	81,724,140	2.01
Zee Entertainment Enterprises Ltd.	INR	6,347,136	14,360,132	0.35	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	33,928,660	0.83
			573,759,492	14.09	Standard Chartered plc	HKD	7,441,400	39,444,043	0.97
Consumer Discretionary					520,185,966 12.77				
Alibaba Group Holding Ltd., ADR	USD	385,030	82,621,138	2.03	Health Care				
Alibaba Group Holding Ltd.	HKD	8,026,848	216,993,999	5.32	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	27,316,000	60,754,270	1.49
Geely Automobile Holdings Ltd.	HKD	17,351,000	27,294,917	0.67	Winning Health Technology Group Co. Ltd. 'A'	CNH	16,006,000	51,936,112	1.28
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,721,772	7,994,422	0.20				112,690,382	2.77
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,995,128	35,266,615	0.87	Industrials				
Li Ning Co. Ltd.	HKD	5,886,500	18,670,966	0.46	Ashok Leyland Ltd.	INR	36,482,750	22,654,300	0.56
Meituan Dianping, Reg. S 'B'	HKD	936,600	20,759,399	0.51	Hongfa Technology Co. Ltd. 'A'	CNH	3,288,100	18,657,492	0.46
Merida Industry Co. Ltd.	TWD	3,589,000	24,407,605	0.60	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,134,559	12,869,283	0.32
Midea Group Co. Ltd. 'A'	CNY	467,400	3,948,859	0.10	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	2,294,364	25,999,447	0.64
PRADA SpA	HKD	20,357,100	70,648,581	1.73	John Keells Holdings plc	LKR	38,285,031	25,199,481	0.62
Samsonite International SA, Reg. S	HKD	12,165,900	12,238,033	0.30	Larsen & Toubro Ltd.	INR	4,405,160	54,975,542	1.35
Sands China Ltd.	HKD	19,882,800	77,946,329	1.91	Shenzhen Airport Co. Ltd. 'A'	CNH	16,662,901	18,053,154	0.44
SJM Holdings Ltd. 'R'	HKD	28,308,000	31,390,244	0.77	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	32,844,200	28,127,101	0.69
Suofeiya Home Collection Co. Ltd. 'A'	CNY	11,526,833	39,359,258	0.97	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	25,896,666	80,216,052	1.96
Trip.com Group Ltd., ADR	USD	1,314,961	34,174,078	0.84	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,650,700	9,278,433	0.23
			703,714,443	17.28				296,030,285	7.27
Consumer Staples									
Amorepacific Corp.	KRW	382,638	53,290,814	1.31					
Oppl Lighting Co. Ltd. 'A'	CNH	7,146,295	27,663,596	0.68					
			80,954,410	1.99					
Financials									
Axis Bank Ltd.	INR	9,149,493	49,194,857	1.21					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					China Jushi Co. Ltd. 'A'	CNH	27,924,587	36,135,543	0.89
ASM Pacific Technology Ltd.	HKD	5,385,300	56,509,209	1.39	LG Chem Ltd.	KRW	78,348	31,959,577	0.78
Asustek Computer, Inc.	TWD	4,435,000	32,453,422	0.80	Newcrest Mining Ltd.	AUD	4,686,928	101,451,857	2.49
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNY	2,877,413	16,676,309	0.41	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	11,471,600	24,362,187	0.60
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	4,406,443	25,562,861	0.63	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	11,327,183	0.28
Canadian Solar, Inc.	USD	1,917,122	36,388,615	0.89	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	8,559,370	40,560,950	1.00
Getac Technology Corp.	TWD	13,702,000	20,187,520	0.50	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	28,713,500	33,531,404	0.82
Gigabyte Technology Co. Ltd.	TWD	7,365,000	16,330,781	0.40				317,106,470	7.79
Hana Microelectronics PCL	THB	24,979,800	22,421,706	0.55	Real Estate				
Infosys Ltd.	INR	6,830,713	66,468,077	1.63	Phoenix Mills Ltd. (The)	INR	4,355,789	33,704,161	0.83
JinkoSolar Holding Co. Ltd., ADR	USD	1,417,134	25,251,468	0.62	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	2,142,800	21,549,117	0.53
Kingsoft Corp. Ltd.	HKD	5,866,000	27,278,212	0.67	Sobha Ltd.	INR	6,235,264	18,712,724	0.46
Novatek Microelectronics Corp.	TWD	8,901,000	68,657,533	1.69				73,966,002	1.82
Parade Technologies Ltd.	TWD	1,917,000	63,900,146	1.57	Utilities				
Primax Electronics Ltd.	TWD	8,999,000	14,563,821	0.36	Indraprastha Gas Ltd.	INR	5,857,129	34,262,074	0.84
Realtek Semiconductor Corp.	TWD	3,952,000	39,945,481	0.98	Mahanagar Gas Ltd., Reg. S	INR	3,594,314	50,021,763	1.23
Samsung Electronics Co. Ltd.	KRW	6,881,146	302,153,495	7.41				84,283,837	2.07
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	2,382,427	8,398,508	0.21	Total Equities				
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	7,870,052	27,770,501	0.68				3,934,988,397	96.62
SK Hynix, Inc.	KRW	451,076	31,921,099	0.78	Total Transferable securities and money market instruments admitted to an official exchange listing				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,594,066	217,983,887	5.34				3,934,988,397	96.62
Uniplendour Corp. Ltd. 'A'	CNH	4,892,815	29,743,644	0.73	Transferable securities and money market instruments dealt in on another regulated market				
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	1,411,779	21,730,815	0.53	Equities				
			1,172,297,110	28.77	Consumer Discretionary				
Materials					Midea Group Co. Ltd. 'A'	CNH	6,028,393	50,980,957	1.25
BHP Group Ltd.	AUD	1,536,849	37,777,769	0.93				50,980,957	1.25
					Total Equities				
								50,980,957	1.25
					Total Transferable securities and money market instruments dealt in on another regulated market				
								50,980,957	1.25
					Total Investments				
								3,985,969,354	97.87
					Cash				
								84,398,886	2.07
					Other assets/(liabilities)				
								2,465,644	0.06
					Total Net Assets				
								4,072,833,884	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Asia

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,048	SGD	1,461	30/07/2020	HSBC	2	-
USD	1,213	GBP	987	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2	-
Share Class Hedging							
SGD	96,725	USD	69,507	30/07/2020	HSBC	(247)	-
AUD	408,535	USD	282,747	31/07/2020	HSBC	(2,328)	-
GBP	64,488	USD	80,513	31/07/2020	HSBC	(1,253)	-
USD	4,215	AUD	6,149	31/07/2020	HSBC	(7)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,835)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,835)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,833)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Europe

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Hellenic Telecommunications Organization SA	EUR	913,648	11,091,687	1.56	Santander Bank Polska SA	PLN	183,041	7,219,888	1.01
PLAY Communications SA, Reg. S	PLN	2,456,307	16,931,785	2.38	Sberbank of Russia PJSC, ADR	USD	6,224,623	62,943,132	8.85
			28,023,472	3.94	TBC Bank Group plc	GBP	749,429	7,287,183	1.02
Consumer Discretionary									
Ford Otomotiv Sanayi A/S	TRY	1,126,393	10,459,307	1.47	TCS Group Holding plc, Reg. S, GDR	EUR	40,884	729,453	0.10
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	2,242,205	13,843,279	1.95	TCS Group Holding plc, Reg. S, GDR	USD	1,271,682	22,689,362	3.19
			24,302,586	3.42				200,662,426	28.20
Consumer Staples					Health Care				
Jeronimo Martins SGPS SA	EUR	497,925	7,740,244	1.09	MLP Saglik Hizmetleri A/S, Reg. S	TRY	4,285,360	11,092,797	1.56
Quartz Glass Co. Ltd.	RUB	311,497	15,970,315	2.24	Richter Gedeon Nyrt.	HUF	1,063,872	19,484,390	2.74
Sok Marketler Ticaret A/S	TRY	11,845,336	20,703,434	2.91				30,577,187	4.30
X5 Retail Group NV, Reg. S, GDR	USD	841,201	26,760,541	3.76	Industrials				
			71,174,534	10.00	Globaltrans Investment plc, Reg. S, GDR	USD	490,222	2,392,180	0.34
Energy									
Gazprom PJSC, ADR	USD	13,721,814	66,323,020	9.32	HeadHunter Group plc, ADR	USD	363,839	7,526,071	1.06
Grupa Lotos SA	PLN	1,006,778	13,906,911	1.95	TAV Havalimanlari Holding A/S	TRY	4,211,137	10,517,035	1.47
LUKOIL PJSC, ADR	USD	960,921	64,104,262	9.01	Wizz Air Holdings plc, Reg. S	GBP	210,952	7,747,008	1.09
MOL Hungarian Oil & Gas plc	HUF	904,954	4,789,417	0.67				28,182,294	3.96
Novatek PJSC, Reg. S, GDR	USD	341,490	43,929,577	6.17	Materials				
Rosneft Oil Co. PJSC	USD	749,741	3,397,221	0.48	KAZ Minerals plc	GBP	2,202,980	11,843,132	1.66
Tatneft PJSC	USD	1,068,854	7,507,503	1.06	Magnitogorsk Iron & Steel Works PJSC	USD	31,871,389	15,048,511	2.11
			203,957,911	28.66	MMC Norilsk Nickel PJSC, ADR	USD	1,413,241	33,246,056	4.68
Financials									
Georgia Capital plc	GBP	604,139	3,020,002	0.42	Polymetal International plc	GBP	636,192	11,095,936	1.56
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,728,433	19,274,199	2.71	Polyus PJSC, Reg. S, GDR	USD	438,747	32,741,146	4.60
KRUK SA	PLN	430,370	10,007,762	1.41				103,974,781	14.61
Moneta Money Bank A/S, Reg. S	CZK	5,872,838	11,943,361	1.68	Utilities				
Moscow Exchange MICEX-RTS PJSC	RUB	698,750	995,682	0.14	Inter RAO UES PJSC	USD	235,040,167	14,272,312	2.00
Moscow Exchange MICEX-RTS PJSC	USD	15,986,351	22,779,721	3.20	PGE Polska Grupa Energetyczna SA	PLN	2,979,210	4,751,263	0.67
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,442,729	11,253,286	1.58				19,023,575	2.67
OTP Bank Nyrt.	HUF	478,319	14,931,280	2.10	Total Equities				
Powszechny Zaklad Ubezpieczen SA	PLN	862,883	5,588,115	0.79				709,878,766	99.76
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

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

Schedule of Investments as at 30 June 2019

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Bharti Airtel Ltd.	INR	5,073,954	37,570,358	0.87	BIM Birlesik Magazalar A/S	TRY	2,274,749	22,482,676	0.52
China Mobile Ltd.	HKD	6,778,500	45,730,573	1.06	China Mengniu Dairy Co. Ltd.	HKD	17,942,000	68,487,460	1.60
MultiChoice Group	ZAR	1,022,214	6,258,777	0.15	China Resources Beer Holdings Co. Ltd.	HKD	6,844,000	38,134,874	0.88
NAVER Corp.	KRW	339,560	75,421,730	1.74	Fomento Economico Mexicano SAB de CV, ADR	USD	635,394	39,736,586	0.92
Nexon Co. Ltd.	JPY	1,306,500	29,552,496	0.69	Hindustan Unilever Ltd.	INR	375,211	10,818,790	0.25
Sea Ltd., ADR	USD	33,887	3,680,259	0.09	Quartz Glass Co. Ltd.	RUB	251,234	14,438,573	0.33
Tencent Holdings Ltd.	HKD	6,020,400	387,095,226	8.97	Raia Drogasil SA	BRL	1,559,420	31,568,690	0.73
Tencent Music Entertainment Group, ADR	USD	2,141,149	28,356,601	0.66	Uni-President Enterprises Corp.	TWD	9,813,000	23,701,710	0.55
Yandex NV 'A'	USD	452,737	22,242,125	0.52	X5 Retail Group NV, Reg. S, GDR	USD	467,265	16,662,670	0.39
			635,908,145	14.75				283,000,424	6.56
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd., ADR	USD	1,581,744	339,416,384	7.87	China Petroleum & Chemical Corp. 'H'	HKD	25,122,600	10,468,049	0.24
Alibaba Group Holding Ltd.	HKD	1,001,300	27,068,669	0.63	CNOOC Ltd.	HKD	51,953,000	57,756,329	1.35
Huayu Automotive Systems Co. Ltd. 'A'	CNH	9,978,128	29,336,477	0.68	Gazprom PJSC, ADR	USD	8,873,664	48,077,512	1.11
Hyundai Mobis Co. Ltd.	KRW	261,928	41,827,108	0.97	LUKOIL PJSC, ADR	USD	626,199	46,827,161	1.09
JD.com, Inc., ADR	USD	1,094,706	65,038,454	1.51	MOL Hungarian Oil & Gas plc	HUF	1,612,061	9,563,654	0.22
Li Ning Co. Ltd.	HKD	8,321,000	26,392,781	0.61	Novatek PJSC, Reg. S, GDR	USD	282,890	40,792,738	0.95
Lojas Renner SA	BRL	5,250,096	39,731,830	0.92	Petroleo Brasileiro SA, ADR Preference	USD	779,571	6,194,816	0.14
Magazine Luiza SA	BRL	989,084	12,843,793	0.30	Petroleo Brasileiro SA, ADR	USD	2,672,745	22,026,978	0.51
MercadoLibre, Inc.	USD	46,442	45,413,202	1.05				241,707,237	5.61
Naspers Ltd. 'N'	ZAR	420,188	76,649,668	1.78	Financials				
New Oriental Education & Technology Group, Inc., ADR	USD	265,014	34,670,266	0.80	AIA Group Ltd.	HKD	7,615,200	71,006,916	1.65
Oppein Home Group, Inc. 'A'	CNH	868,945	14,243,259	0.33	B3 SA - Brasil Bolsa Balcao	BRL	2,696,777	27,217,362	0.63
Shenzhou International Group Holdings Ltd.	HKD	4,048,400	48,761,572	1.13	Banco Santander Chile, ADR	USD	1,448,894	24,199,688	0.56
YDUQS Participacoes SA	BRL	1,008,070	6,336,535	0.15	Bancolumbia SA, ADR Preference	USD	283,176	7,424,667	0.17
Yum China Holdings, Inc.	USD	495,888	24,220,340	0.56	China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,364,600	16,989,942	0.39
Zhejiang Supor Co. Ltd. 'A'	CNH	2,050,346	20,593,151	0.48	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,182,345	12,379,322	0.29
			852,543,489	19.77	Credicorp Ltd.	USD	154,235	20,848,052	0.48
Consumer Staples					CTBC Financial Holding Co. Ltd.	TWD	41,576,000	28,638,494	0.66
Avenue Supermarts Ltd., Reg. S	INR	273,896	8,395,109	0.19	FirstRand Ltd.	ZAR	15,738,517	34,558,484	0.80
AVI Ltd.	ZAR	2,124,316	8,573,286	0.20	Habib Bank Ltd.	PKR	4,384,900	2,532,455	0.06

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

Schedule of Investments as at 30 June 2019

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hana Financial Group, Inc.	KRW	1,181,119	26,521,200	0.62	SK Hynix, Inc. Taiwan Semiconductor Manufacturing Co. Ltd.	KRW	561,944	39,766,847	0.92
HDFC Bank Ltd.	INR	2,019,331	28,462,399	0.66	Tata Consultancy Services Ltd.	INR	1,500,464	41,314,860	0.96
ICICI Bank Ltd.	INR	6,930,214	32,196,402	0.75	Zhen Ding Technology Holding Ltd.	TWD	3,744,000	16,230,275	0.38
Itau Unibanco Holding SA, ADR Preference	USD	15,122,222	73,281,219	1.70				943,947,007	21.88
Moscow Exchange MICEX-RTS PJSC	USD	10,420,525	16,644,658	0.39					
National Bank of Kuwait SAKP	KWD	9,885,255	26,367,607	0.61	Materials				
OTP Bank Nyrt.	HUF	591,886	20,711,125	0.48	AngloGold Ashanti Ltd., ADR	USD	376,371	10,923,384	0.25
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,099,000	110,951,404	2.56	Anhui Conch Cement Co. Ltd. 'H'	HKD	3,122,500	21,020,258	0.49
Powszechny Zaklad Ubezpieczen SA	PLN	1,066,804	7,744,338	0.18	Duralex SA	BRL	3,216,329	7,590,903	0.18
Samsung Fire & Marine Insurance Co. Ltd.	KRW	161,812	23,685,491	0.55	KGHM Polska Miedz SA	PLN	565,524	12,924,476	0.30
Sberbank of Russia PJSC, ADR	USD	7,708,526	87,376,142	2.03	Klabin SA	BRL	3,472,903	12,960,149	0.30
United Bank Ltd.	PKR	3,872,600	2,385,999	0.06	Korea Zinc Co. Ltd.	KRW	81,979	22,846,670	0.53
			702,123,366	16.28	LG Chem Ltd.	KRW	89,124	36,355,304	0.84
Health Care					Polyus PJSC, Reg. S, GDR	EUR	127,593	10,297,827	0.24
Richter Gedeon Nyrt.	HUF	1,072,472	22,017,581	0.51	Polyus PJSC	USD	128,028	21,442,410	0.50
WuXi AppTec Co. Ltd. 'A'	CNH	650,822	8,891,513	0.21	Ternium SA, ADR	USD	855,079	12,850,079	0.30
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,273,500	41,581,300	0.96	Vale SA, ADR	USD	3,019,568	30,729,614	0.71
			72,490,394	1.68				199,941,074	4.64
Industrials					Real Estate				
51job, Inc., ADR	USD	158,764	11,091,229	0.26	Emaar Properties PJSC	AED	20,052,224	14,909,019	0.35
KOC Holding A/S	TRY	5,241,489	13,702,440	0.32	Hang Lung Properties Ltd.	HKD	7,484,000	17,723,781	0.41
WEG SA	BRL	2,986,475	27,430,360	0.63				32,632,800	0.76
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,827,900	9,728,795	0.23	Utilities				
			61,952,824	1.44	ENN Energy Holdings Ltd.	HKD	2,016,000	22,677,267	0.53
Information Technology					Equatorial Energia SA	BRL	6,623,428	27,787,863	0.64
Accton Technology Corp.	TWD	3,062,000	23,623,223	0.55				50,465,130	1.17
ASE Technology Holding Co. Ltd.	TWD	13,735,623	31,363,597	0.73	Total Equities			4,076,711,890	94.54
Delta Electronics, Inc.	TWD	8,303,000	47,038,776	1.09	Total Transferable securities and money market instruments admitted to an official exchange listing			4,076,711,890	94.54
Hon Hai Precision Industry Co. Ltd.	TWD	20,950,000	61,187,531	1.42	Transferable securities and money market instruments dealt in on another regulated market				
MediaTek, Inc.	TWD	2,478,000	48,490,614	1.12	Equities				
Pagseguro Digital Ltd. 'A'	USD	476,713	16,721,999	0.39	Consumer Discretionary				
Samsung Electronics Co. Ltd.	KRW	6,873,416	301,814,068	6.99	Midea Group Co. Ltd. 'A'	CNH	8,292,465	70,127,777	1.63
Samsung SDI Co. Ltd.	KRW	186,867	56,481,097	1.31				70,127,777	1.63
					Total Equities			70,127,777	1.63
					Total Transferable securities and money market instruments dealt in on another regulated market			70,127,777	1.63

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

Schedule of Investments as at 30 June 2019

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					44,538,444 1.03				
Collective Investment Schemes - UCITS					Total Collective Investment Schemes - UCITS				
					44,538,444 1.03				
Investment Funds					Total Units of authorised UCITS or other collective investment undertakings				
Schroder ISF					44,538,444 1.03				
Global Emerging Markets Smaller Companies - Class I USD Acc					Total Investments				
	USD	326,874	44,538,444	1.03	4,191,378,111 97.20				
					Cash				
					121,139,173 2.81				
					Other assets/(liabilities)				
					(400,396) (0.01)				
					Total Net Assets				
					4,312,116,888 100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	4,899	AUD	7,129	31/07/2020	HSBC	6	-
USD	13,102,480	EUR	11,591,581	31/07/2020	HSBC	100,365	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						100,371	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						100,371	-
Share Class Hedging							
AUD	475,784	USD	329,302	31/07/2020	HSBC	(2,724)	-
EUR	164,109,970	USD	185,483,570	31/07/2020	HSBC	(1,403,709)	(0.03)
USD	37,998	EUR	33,879	31/07/2020	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,406,436)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,406,436)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,306,065)	(0.03)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					AIA Group Ltd.				
Communication Services					HKD 64,200 598,624 1.44				
Tencent Holdings Ltd.	HKD	57,600	3,703,522	8.92	Capitec Bank Holdings Ltd.	ZAR	8,807	433,617	1.04
Tencent Music Entertainment Group, ADR	USD	57,542	762,065	1.83	Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	115,003	447,362	1.08
Wise Talent Information Technology Co. Ltd., Reg. S	HKD	164,000	363,530	0.88	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	48,741	609,263	1.47
			4,829,117	11.63	HDFC Bank Ltd., ADR	USD	18,449	841,046	2.02
Consumer Discretionary					Itausa SA Preference				
Alibaba Group Holding Ltd., ADR	USD	17,785	3,816,369	9.18	BRL	712,629	1,295,704	3.11	
Hyundai Mobis Co. Ltd.	KRW	5,427	866,634	2.09	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	71,220	622,706	1.50
Lojas Renner SA	BRL	103,744	785,117	1.89	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	84,000	839,708	2.02
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	59,160	409,428	0.99	Samsung Fire & Marine Insurance Co. Ltd.	KRW	5,089	744,911	1.79
MercadoLibre, Inc.	USD	855	836,060	2.01	Sberbank of Russia PJSC, ADR	USD	64,412	730,110	1.76
Naspers Ltd. 'N'	ZAR	6,668	1,216,360	2.93	TCS Group Holding plc, Reg. S, GDR	USD	26,791	535,820	1.29
New Oriental Education & Technology Group, Inc., ADR	USD	5,695	745,044	1.79	United Bank Ltd.	PKR	596,975	367,810	0.89
Shenzhen International Group Holdings Ltd.	HKD	56,000	674,501	1.62				8,066,681	19.41
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	443,200	797,828	1.92	Health Care				
			10,147,341	24.42	WuXi AppTec Co. Ltd., Reg. S 'H'				
Consumer Staples					HKD 35,832 465,317 1.12				
China Mengniu Dairy Co. Ltd.	HKD	204,000	778,700	1.87	Industrials				
Fomento Economico Mexicano SAB de CV	MXN	115,079	723,241	1.74	Lonking Holdings Ltd.				
Puregold Price Club, Inc.	PHP	715,200	663,191	1.60	HKD	1,200,000	363,796	0.88	
Raia Drogasil SA	BRL	22,499	455,467	1.10	United International Transportation Co.	SAR	66,601	541,264	1.30
			2,620,599	6.31				905,060	2.18
Energy					Information Technology				
China Petroleum & Chemical Corp. 'H'	HKD	570,000	237,507	0.57	Globant SA				
Empresas COPEC SA	CLP	123,187	863,164	2.08	USD	3,947	579,267	1.39	
LUKOIL PJSC, ADR	USD	15,310	1,144,882	2.76	Samsung Electronics Co. Ltd. Preference	KRW	85,392	3,302,646	7.96
Novatek PJSC, Reg. S, GDR	USD	6,224	897,501	2.16	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	11,411	641,739	1.54
			3,143,054	7.57	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	213,000	2,254,561	5.43
								6,778,213	16.32

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Transferable securities and money market instruments dealt in on another regulated market				
Korea Zinc Co. Ltd.	KRW	2,571	716,510	1.72	Equities				
LG Chem Ltd.	KRW	2,101	857,037	2.07	Consumer Discretionary				
Ternium SA, ADR	USD	49,684	746,648	1.80	Midea Group Co. Ltd. 'A'	CNH	129,000	1,090,928	2.63
			2,320,195	5.59				1,090,928	2.63
Total Equities			39,275,577	94.55	Total Equities			1,090,928	2.63
Total Transferable securities and money market instruments admitted to an official exchange listing			39,275,577	94.55	Total Transferable securities and money market instruments dealt in on another regulated market			1,090,928	2.63
					Total Investments			40,366,505	97.18
					Cash			1,101,895	2.65
					Other assets/(liabilities)			71,020	0.17
					Total Net Assets			41,539,420	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	50,896	USD	57,182	03/07/2020	Canadian Imperial Bank of Commerce	(128)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(128)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(128)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(128)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Alpha Focus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Husqvarna AB 'B'	SEK	106,262	766,822	2.56	Knorr-Bremse AG	EUR	15,493	1,386,778	4.64
Trainline plc, Reg. S	GBP	147,506	707,199	2.37	Prysmian SpA	EUR	74,869	1,544,547	5.16
			1,474,021	4.93	RELX plc	GBP	69,329	1,421,603	4.75
					VAT Group AG, Reg. S	CHF	5,351	863,367	2.89
								9,165,930	30.65
Health Care					Information Technology				
DiaSorin SpA	EUR	2,988	503,777	1.68	ASML Holding NV	EUR	4,007	1,294,061	4.33
Fresenius SE & Co. KGaA	EUR	35,919	1,573,971	5.26	Hexagon AB 'B'	SEK	29,855	1,534,409	5.13
Gerresheimer AG	EUR	19,464	1,583,395	5.31	Infineon Technologies AG	EUR	73,132	1,514,929	5.07
Grifols SA Preference 'B'	EUR	64,257	1,066,666	3.57				4,343,399	14.53
GVS SpA, Reg. S	EUR	54,661	559,182	1.87	Materials				
Idorsia Ltd.	CHF	10,091	285,092	0.95	Borregaard ASA	NOK	145,190	1,354,747	4.54
Lonza Group AG	CHF	2,596	1,214,172	4.06	Croda International plc	GBP	15,558	900,520	3.01
Roche Holding AG	CHF	4,744	1,462,286	4.89	Koninklijke DSM NV	EUR	10,269	1,257,953	4.21
			8,248,541	27.59	Sika AG	CHF	6,376	1,089,191	3.64
					UPM-Kymmene OYJ	EUR	25,027	637,688	2.13
Industrials								5,240,099	17.53
Beijer Ref AB	SEK	47,374	1,253,992	4.19	Total Equities				
Experian plc	GBP	37,869	1,171,511	3.92				28,471,990	95.23
KION Group AG	EUR	27,976	1,524,132	5.10	Total Transferable securities and money market instruments admitted to an official exchange listing				
								28,471,990	95.23
					Total Investments				
								28,471,990	95.23
					Cash				
								1,128,257	3.77
					Other assets/(liabilities)				
								299,372	1.00
					Total Net Assets				
								29,899,619	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	5,698	GBP	5,155	31/07/2020	HSBC	50	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						50	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50	-
Share Class Hedging							
EUR	2,873	GBP	2,627	31/07/2020	HSBC	(6)	-
GBP	272,351	EUR	301,048	31/07/2020	HSBC	(2,626)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,632)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,632)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,582)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Swiss Re AG	CHF	184,779	12,587,923	2.97
Equities					UniCredit SpA	EUR	1,289,404	10,469,960	2.47
Communication Services								133,073,083	31.36
Orange Belgium SA	EUR	469,502	6,817,169	1.61	Health Care				
Orange Polska SA	PLN	3,724,289	5,227,980	1.23	Roche Holding AG	CHF	13,422	4,137,184	0.97
Pearson plc	GBP	2,709,250	17,166,529	4.03	Sanofi	EUR	242,164	21,891,626	5.16
Publicis Groupe SA	EUR	291,769	8,297,910	1.96				26,028,810	6.13
RTL Group SA	EUR	576,226	16,307,196	3.84	Information Technology				
WPP plc	GBP	1,167,174	7,958,506	1.88	Nokia OYJ	EUR	1,081,138	4,162,381	0.98
			61,775,290	14.55				4,162,381	0.98
Consumer Discretionary					Materials				
Continental AG	EUR	158,843	13,698,621	3.22	Anglo American plc	GBP	958,919	19,499,856	4.60
Swatch Group AG (The)	CHF	35,047	6,222,167	1.47	Arkema SA	EUR	103,380	8,748,016	2.06
			19,920,788	4.69	South32 Ltd.	GBP	14,870,414	18,342,492	4.32
Consumer Staples								46,590,364	10.98
Carrefour SA	EUR	301,819	4,184,720	0.99	Utilities				
Imperial Brands plc	GBP	634,305	10,767,501	2.54	Centrica plc	GBP	31,255,643	13,143,548	3.10
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	97,950	1,287,318	0.30				13,143,548	3.10
Tesco plc	GBP	8,355,135	21,112,029	4.97	Total Equities				
Wm Morrison Supermarkets plc	GBP	8,774,494	18,343,337	4.32				417,052,223	98.26
			55,694,905	13.12	Total Transferable securities and money market instruments admitted to an official exchange listing				
Energy								417,052,223	98.26
BP plc	GBP	1,315,266	4,448,819	1.05	Total Investments				
Eni SpA	EUR	2,146,369	18,214,087	4.29				417,052,223	98.26
Gazprom PJSC, ADR	USD	1,964,230	9,493,910	2.24	Cash				
LUKOIL PJSC, ADR	USD	205,158	13,686,351	3.22				30,231,195	7.12
Repsol SA	EUR	1,328,800	10,250,363	2.42	Other assets/(liabilities)				
Repsol SA Rights 06/07/2020	EUR	1,328,800	569,524	0.13				(22,849,224)	(5.38)
			56,663,054	13.35	Total Net Assets				
Financials								424,434,194	100.00
Ageas	EUR	180,123	5,618,036	1.32					
Allianz SE	EUR	79,075	14,190,799	3.34					
Barclays plc	GBP	6,380,347	8,001,583	1.89					
BNP Paribas SA	EUR	299,558	10,418,627	2.45					
DNB ASA	NOK	1,117,042	13,156,682	3.10					
HSBC Holdings plc	GBP	2,792,757	11,583,304	2.73					
ING Groep NV	EUR	1,793,649	10,973,545	2.59					
Intesa Sanpaolo SpA	EUR	5,126,019	8,631,191	2.03					
Lloyds Banking Group plc	GBP	21,266,490	7,164,837	1.69					
Royal Bank of Scotland Group plc	GBP	8,643,265	11,374,847	2.68					
Standard Chartered plc	GBP	1,871,027	8,901,749	2.10					

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	989	SGD	1,545	30/07/2020	HSBC	2	-
SGD	64,390	EUR	40,951	30/07/2020	HSBC	156	-
USD	29,869,007	EUR	26,437,741	31/07/2020	HSBC	190,929	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						191,087	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						191,087	0.04
Share Class Hedging							
EUR	571	SGD	896	30/07/2020	HSBC	(2)	-
SGD	20,879	EUR	13,365	30/07/2020	HSBC	(35)	-
EUR	1,045,388	USD	1,175,862	31/07/2020	HSBC	(2,911)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,948)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,948)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						188,139	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(31,665)	Ageas SA/NV, Call, 35.931, 19/08/2020	EUR	Societe Generale	(3,658)	-
(20,533)	Ageas SA/NV, Call, 37.241, 21/08/2020	EUR	Exane Derivatives	(531)	-
(24,099)	Ageas SA/NV, Call, 37.820, 25/08/2020	EUR	Goldman Sachs	(382)	-
(14,027)	Ageas SA/NV, Call, 37.937, 07/08/2020	EUR	Exane Derivatives	(50)	-
(32,422)	Ageas SA/NV, Call, 39.115, 17/07/2020	EUR	Societe Generale	-	-
(17,893)	Ageas SA/NV, Call, 40.935, 24/08/2020	EUR	Merrill Lynch	-	-
(32,279)	Ageas SA/NV, Call, 42.006, 24/07/2020	EUR	Exane Derivatives	-	-
(10,326)	Allianz SE, Call, 167.701, 07/08/2020	EUR	Goldman Sachs	(162,710)	(0.04)
(14,365)	Allianz SE, Call, 180.959, 21/08/2020	EUR	Merrill Lynch	(118,588)	(0.03)
(15,815)	Allianz SE, Call, 182.430, 17/07/2020	EUR	Societe Generale	(59,399)	(0.02)
(12,974)	Allianz SE, Call, 184.174, 24/07/2020	EUR	Exane Derivatives	(50,293)	(0.01)
(11,780)	Allianz SE, Call, 200.120, 19/08/2020	EUR	Societe Generale	(16,250)	-
(10,652)	Allianz SE, Call, 201.852, 25/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(14,247)	-
(189,793)	Anglo American plc, Call, 16.829, 07/08/2020	GBP	Societe Generale	(447,751)	(0.11)
(228,850)	Anglo American plc, Call, 17.500, 17/07/2020	GBP	J.P. Morgan	(341,536)	(0.08)
(207,997)	Anglo American plc, Call, 18.175, 24/07/2020	GBP	HSBC	(229,873)	(0.06)
(149,194)	Anglo American plc, Call, 19.058, 21/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(133,827)	(0.03)
(144,728)	Anglo American plc, Call, 21.584, 19/08/2020	GBP	J.P. Morgan	(23,395)	(0.01)
(19,383)	Arkema SA, Call, 82.475, 07/08/2020	EUR	Societe Generale	(103,163)	(0.03)
(20,676)	Arkema SA, Call, 82.992, 17/07/2020	EUR	BNP Paribas	(74,260)	(0.02)
(25,845)	Arkema SA, Call, 86.054, 24/07/2020	EUR	Exane Derivatives	(63,554)	(0.02)
(6,978)	Arkema SA, Call, 86.260, 21/08/2020	EUR	Merrill Lynch	(27,734)	(0.01)
(26,362)	Arkema SA, Call, 94.452, 19/08/2020	EUR	Societe Generale	(28,384)	(0.01)
(588,285)	Barclays plc, Call, 1.202, 17/07/2020	GBP	Societe Generale	(19,825)	(0.01)
(813,494)	Barclays plc, Call, 1.265, 07/08/2020	GBP	Merrill Lynch	(30,007)	(0.01)
(829,445)	Barclays plc, Call, 1.385, 21/08/2020	GBP	Merrill Lynch	(16,332)	-
(717,789)	Barclays plc, Call, 1.405, 24/07/2020	GBP	Societe Generale	(3,042)	-
(726,581)	Barclays plc, Call, 1.438, 19/08/2020	GBP	Societe Generale	(8,206)	-
(829,710)	Barclays plc, Call, 1.549, 25/08/2020	GBP	Societe Generale	(3,988)	-
(893,248)	Barclays plc, Call, 1.572, 24/08/2020	GBP	Merrill Lynch	(3,199)	-
(38,193)	BNP Paribas SA, Call, 32.716, 07/08/2020	EUR	Societe Generale	(137,326)	(0.03)
(37,444)	BNP Paribas SA, Call, 37.331, 24/07/2020	EUR	Societe Generale	(33,480)	(0.01)
(38,942)	BNP Paribas SA, Call, 37.485, 21/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(61,626)	(0.02)
(39,691)	BNP Paribas SA, Call, 43.615, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(11,755)	-
(39,691)	BNP Paribas SA, Call, 43.950, 25/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(12,698)	-
(41,938)	BNP Paribas SA, Call, 45.964, 24/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(7,210)	-
(150,352)	BP plc, Call, 3.561, 21/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(6,146)	-
(174,272)	BP plc, Call, 3.638, 19/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(4,825)	-
(70,532)	BP plc, Call, 3.665, 07/08/2020	GBP	HSBC	(1,055)	-
(131,526)	BP plc, Call, 3.702, 17/07/2020	GBP	BNP Paribas	(267)	-
(174,272)	BP plc, Call, 3.722, 25/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(4,136)	-
(115,415)	BP plc, Call, 3.865, 24/07/2020	GBP	HSBC	(216)	-
(184,137)	BP plc, Call, 3.986, 24/08/2020	GBP	Societe Generale	(1,475)	-
(2,789,566)	Centrica plc, Call, 0.445, 07/08/2020	GBP	Societe Generale	(33,333)	(0.01)
(2,898,960)	Centrica plc, Call, 0.544, 19/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(8,562)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(3,063,053)	Centrica plc, Call, 0.566, 24/08/2020	GBP	Goldman Sachs	(7,350)	-
(2,898,960)	Centrica plc, Call, 0.590, 25/08/2020	GBP	Goldman Sachs	(5,397)	-
(10,483)	Continental AG, Call, 85.566, 17/07/2020	EUR	Societe Generale	(26,056)	(0.01)
(20,252)	Continental AG, Call, 89.939, 07/08/2020	EUR	Merrill Lynch	(48,254)	(0.01)
(13,898)	Continental AG, Call, 91.624, 24/07/2020	EUR	Societe Generale	(13,872)	-
(20,649)	Continental AG, Call, 101.851, 21/08/2020	EUR	Societe Generale	(14,692)	-
(21,046)	Continental AG, Call, 102.148, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(12,974)	-
(21,046)	Continental AG, Call, 103.760, 25/08/2020	EUR	Merrill Lynch	(12,751)	-
(22,238)	Continental AG, Call, 111.056, 24/08/2020	EUR	Merrill Lynch	(4,835)	-
(189,897)	DNB ASA, Call, 128.186, 17/07/2020	NOK	Societe Generale	(83,777)	(0.02)
(223,408)	DNB ASA, Call, 140.086, 24/07/2020	NOK	Societe Generale	(26,433)	(0.01)
(212,417)	DNB ASA, Call, 143.982, 19/08/2020	NOK	Banco Bilbao Vizcaya Argentaria	(33,901)	(0.01)
(127,679)	DNB ASA, Call, 147.054, 25/08/2020	NOK	UBS	(16,815)	(0.01)
(265,855)	DNB ASA, Call, 156.407, 24/08/2020	NOK	UBS	(13,115)	-
(279,027)	Eni SpA, Call, 9.293, 21/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(37,661)	(0.01)
(273,662)	Eni SpA, Call, 9.420, 07/08/2020	EUR	Merrill Lynch	(17,737)	(0.01)
(268,296)	Eni SpA, Call, 9.772, 24/07/2020	EUR	HSBC	(1,735)	-
(214,636)	Eni SpA, Call, 9.839, 17/07/2020	EUR	Societe Generale	(243)	-
(248,174)	Eni SpA, Call, 9.962, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(6,251)	-
(228,053)	Eni SpA, Call, 10.024, 25/08/2020	EUR	Morgan Stanley	(6,358)	-
(300,491)	Eni SpA, Call, 10.449, 24/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(2,400)	-
(450,790)	Gazprom PJSC, Call, 5.520, 07/08/2020	USD	UBS	(25,705)	(0.01)
(50,775)	Gazprom PJSC, Call, 5.810, 19/08/2020	USD	UBS	(1,843)	-
(459,629)	Gazprom PJSC, Call, 5.840, 21/08/2020	USD	Goldman Sachs	(16,841)	(0.01)
(456,980)	Gazprom PJSC, Call, 5.890, 25/08/2020	USD	UBS	(16,078)	-
(467,486)	Gazprom PJSC, Call, 6.280, 24/08/2020	USD	UBS	(5,289)	-
(331,815)	HSBC Holdings plc, Call, 4.300, 19/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(11,498)	-
(363,058)	HSBC Holdings plc, Call, 4.326, 21/08/2020	GBP	Merrill Lynch	(12,156)	-
(314,536)	HSBC Holdings plc, Call, 4.410, 25/08/2020	GBP	Societe Generale	(7,901)	-
(320,468)	HSBC Holdings plc, Call, 4.488, 07/08/2020	GBP	Goldman Sachs	(2,432)	-
(279,275)	HSBC Holdings plc, Call, 4.560, 17/07/2020	GBP	Societe Generale	(67)	-
(390,985)	HSBC Holdings plc, Call, 4.645, 24/08/2020	GBP	UBS	(3,194)	-
(349,094)	HSBC Holdings plc, Call, 4.735, 24/07/2020	GBP	Goldman Sachs	(82)	-
(82,459)	Imperial Brands plc, Call, 16.633, 21/08/2020	GBP	Societe Generale	(27,323)	(0.01)
(88,802)	Imperial Brands plc, Call, 16.971, 24/08/2020	GBP	Societe Generale	(23,034)	(0.01)
(84,045)	Imperial Brands plc, Call, 17.105, 25/08/2020	GBP	Societe Generale	(20,091)	(0.01)
(84,045)	Imperial Brands plc, Call, 17.215, 19/08/2020	GBP	J.P. Morgan	(19,509)	(0.01)
(38,058)	Imperial Brands plc, Call, 17.371, 17/07/2020	GBP	Societe Generale	(1,221)	-
(80,873)	Imperial Brands plc, Call, 19.065, 07/08/2020	GBP	Exane Derivatives	(1,366)	-
(55,501)	Imperial Brands plc, Call, 19.441, 24/07/2020	GBP	Goldman Sachs	(82)	-
(179,364)	ING Groep NV, Call, 6.270, 17/07/2020	EUR	Societe Generale	(43,846)	(0.01)
(228,690)	ING Groep NV, Call, 6.271, 07/08/2020	EUR	Merrill Lynch	(88,453)	(0.02)
(224,206)	ING Groep NV, Call, 6.939, 24/07/2020	EUR	HSBC	(19,630)	(0.01)
(233,174)	ING Groep NV, Call, 7.113, 21/08/2020	EUR	Societe Generale	(38,335)	(0.01)
(218,784)	ING Groep NV, Call, 8.089, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(8,976)	-
(213,361)	ING Groep NV, Call, 8.315, 25/08/2020	EUR	Societe Generale	(7,810)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(205,540)	ING Groep NV, Call, 8.773, 24/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(3,809)	-
(588,210)	Intesa Sanpaolo SpA, Call, 1.634, 07/08/2020	EUR	Merrill Lynch	(68,895)	(0.02)
(512,601)	Intesa Sanpaolo SpA, Call, 1.700, 17/07/2020	EUR	Societe Generale	(26,959)	(0.01)
(666,382)	Intesa Sanpaolo SpA, Call, 1.744, 21/08/2020	EUR	Societe Generale	(50,057)	(0.01)
(640,752)	Intesa Sanpaolo SpA, Call, 1.818, 24/07/2020	EUR	Societe Generale	(14,510)	-
(577,319)	Intesa Sanpaolo SpA, Call, 1.963, 25/08/2020	EUR	Societe Generale	(11,212)	-
(609,036)	Intesa Sanpaolo SpA, Call, 1.991, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(8,158)	-
(717,642)	Intesa Sanpaolo SpA, Call, 1.995, 24/08/2020	EUR	Societe Generale	(10,638)	-
(2,711,477)	Lloyds Banking Group plc, Call, 0.371, 07/08/2020	GBP	Merrill Lynch	(10,420)	-
(2,764,643)	Lloyds Banking Group plc, Call, 0.379, 21/08/2020	GBP	Merrill Lynch	(13,106)	-
(2,817,809)	Lloyds Banking Group plc, Call, 0.393, 19/08/2020	GBP	Goldman Sachs	(7,632)	-
(2,817,809)	Lloyds Banking Group plc, Call, 0.415, 25/08/2020	GBP	Goldman Sachs	(4,531)	-
(2,658,311)	Lloyds Banking Group plc, Call, 0.431, 24/07/2020	GBP	Societe Generale	(117)	-
(2,977,308)	Lloyds Banking Group plc, Call, 0.441, 24/08/2020	GBP	Goldman Sachs	(1,869)	-
(51,837)	LUKOIL PJSC, Call, 76.140, 07/08/2020	USD	UBS	(48,587)	(0.01)
(52,853)	LUKOIL PJSC, Call, 83.290, 21/08/2020	USD	Goldman Sachs	(13,055)	-
(46,711)	LUKOIL PJSC, Call, 83.790, 19/08/2020	USD	UBS	(8,873)	-
(53,757)	LUKOIL PJSC, Call, 84.150, 24/08/2020	USD	UBS	(11,264)	-
(10,624)	Orange Belgium SA, Call, 15.821, 21/08/2020	EUR	UBS	(2,529)	-
(14,841)	Orange Belgium SA, Call, 16.262, 25/08/2020	EUR	Goldman Sachs	(2,491)	-
(14,882)	Orange Belgium SA, Call, 17.083, 24/08/2020	EUR	Merrill Lynch	(1,067)	-
(273,975)	Pearson plc, Call, 5.246, 07/08/2020	GBP	Societe Generale	(201,822)	(0.05)
(244,207)	Pearson plc, Call, 5.496, 21/08/2020	GBP	Merrill Lynch	(137,962)	(0.03)
(241,078)	Pearson plc, Call, 5.563, 24/07/2020	GBP	Goldman Sachs	(97,873)	(0.02)
(202,603)	Pearson plc, Call, 5.622, 17/07/2020	GBP	Societe Generale	(62,779)	(0.02)
(300,835)	Pearson plc, Call, 6.224, 24/08/2020	GBP	Merrill Lynch	(57,253)	(0.01)
(284,719)	Pearson plc, Call, 6.650, 19/08/2020	GBP	Societe Generale	(23,512)	(0.01)
(284,719)	Pearson plc, Call, 6.819, 25/08/2020	GBP	Merrill Lynch	(17,032)	(0.01)
(29,176)	Publicis Groupe SA, Call, 30.870, 17/07/2020	EUR	Goldman Sachs	(8,814)	-
(37,200)	Publicis Groupe SA, Call, 30.889, 07/08/2020	EUR	Goldman Sachs	(27,704)	(0.01)
(37,929)	Publicis Groupe SA, Call, 31.706, 21/08/2020	EUR	Goldman Sachs	(27,866)	(0.01)
(34,374)	Publicis Groupe SA, Call, 33.975, 19/08/2020	EUR	Societe Generale	(8,474)	-
(36,471)	Publicis Groupe SA, Call, 34.645, 24/07/2020	EUR	Goldman Sachs	(1,263)	-
(32,277)	Publicis Groupe SA, Call, 36.132, 25/08/2020	EUR	Merrill Lynch	(3,420)	-
(38,296)	Publicis Groupe SA, Call, 37.556, 24/08/2020	EUR	Merrill Lynch	(1,917)	-
(132,880)	Repsol SA, Call, 8.697, 17/07/2020	EUR	Societe Generale	(3,892)	-
(169,422)	Repsol SA, Call, 9.143, 07/08/2020	EUR	Exane Derivatives	(7,185)	-
(172,744)	Repsol SA, Call, 9.456, 21/08/2020	EUR	Exane Derivatives	(7,336)	-
(166,100)	Repsol SA, Call, 9.701, 24/07/2020	EUR	Exane Derivatives	(460)	-
(186,032)	Repsol SA, Call, 10.252, 24/08/2020	EUR	Societe Generale	(2,178)	-
(864,326)	Royal Bank of Scotland Group plc, Call, 1.368, 17/07/2020	GBP	Societe Generale	(6,824)	-
(1,102,016)	Royal Bank of Scotland Group plc, Call, 1.387, 07/08/2020	GBP	Merrill Lynch	(27,487)	(0.01)
(1,123,624)	Royal Bank of Scotland Group plc, Call, 1.408, 21/08/2020	GBP	Goldman Sachs	(36,337)	(0.01)
(1,080,408)	Royal Bank of Scotland Group plc, Call, 1.495, 24/07/2020	GBP	Societe Generale	(2,776)	-
(885,935)	Royal Bank of Scotland Group plc, Call, 1.546, 19/08/2020	GBP	Goldman Sachs	(8,677)	-
(1,145,232)	Royal Bank of Scotland Group plc, Call, 1.608, 25/08/2020	GBP	Merrill Lynch	(8,617)	-
(1,210,057)	Royal Bank of Scotland Group plc, Call, 1.655, 24/08/2020	GBP	Merrill Lynch	(5,781)	-
(29,982)	RTL Group SA, Call, 31.936, 19/08/2020	EUR	UBS	(8,073)	-
(16,818)	RTL Group SA, Call, 32.721, 17/07/2020	EUR	Goldman Sachs	(276)	-
(15,344)	RTL Group SA, Call, 32.992, 07/08/2020	EUR	UBS	(1,495)	-
(14,531)	RTL Group SA, Call, 33.666, 21/08/2020	EUR	Merrill Lynch	(1,881)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(31,930)	RTL Group SA, Call, 33.923, 25/08/2020	EUR	Merrill Lynch	(4,026)	-
(23,424)	RTL Group SA, Call, 37.864, 24/08/2020	EUR	UBS	(450)	-
(37,167)	Sanofi, Call, 93.643, 21/08/2020	EUR	Exane Derivatives	(72,931)	(0.02)
(46,933)	Sanofi, Call, 94.001, 17/07/2020	EUR	J.P. Morgan	(31,209)	(0.01)
(42,378)	Sanofi, Call, 94.328, 24/07/2020	EUR	Societe Generale	(35,849)	(0.01)
(38,172)	Sanofi, Call, 97.199, 24/08/2020	EUR	Merrill Lynch	(36,233)	(0.01)
(64,173)	Sanofi, Call, 99.198, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(33,969)	(0.01)
(27,426)	Scandinavian Tobacco Group A/S, Call, 113.808, 24/08/2020	DKK	Goldman Sachs	(2,517)	-
(148,162)	South32 Ltd., Call, 1.130, 17/07/2020	GBP	Goldman Sachs	(8,035)	-
(140,930)	South32 Ltd., Call, 1.206, 24/07/2020	GBP	Goldman Sachs	(4,323)	-
(175,742)	South32 Ltd., Call, 1.219, 21/08/2020	GBP	Goldman Sachs	(8,885)	-
(171,591)	South32 Ltd., Call, 1.331, 25/08/2020	GBP	Morgan Stanley	(3,986)	-
(240,241)	South32 Ltd., Call, 1.455, 24/08/2020	GBP	UBS	(2,117)	-
(238,555)	Standard Chartered plc, Call, 4.602, 07/08/2020	GBP	Merrill Lynch	(34,180)	(0.01)
(207,047)	Standard Chartered plc, Call, 4.750, 21/08/2020	GBP	Merrill Lynch	(26,027)	(0.01)
(247,911)	Standard Chartered plc, Call, 5.111, 25/08/2020	GBP	Goldman Sachs	(11,379)	-
(143,612)	Standard Chartered plc, Call, 5.211, 24/07/2020	GBP	Goldman Sachs	(660)	-
(247,911)	Standard Chartered plc, Call, 5.220, 19/08/2020	GBP	Goldman Sachs	(6,341)	-
(261,943)	Standard Chartered plc, Call, 5.269, 24/08/2020	GBP	Merrill Lynch	(6,534)	-
(8,763)	Swatch Group AG (The), Call, 201.399, 07/08/2020	CHF	Merrill Lynch	(32,063)	(0.01)
(7,009)	Swatch Group AG (The), Call, 216.095, 17/07/2020	CHF	HSBC	(646)	-
(9,112)	Swatch Group AG (The), Call, 216.200, 19/08/2020	CHF	Banco Bilbao Vizcaya Argentaria	(11,791)	-
(8,761)	Swatch Group AG (The), Call, 221.828, 24/07/2020	CHF	Exane Derivatives	(802)	-
(22,488)	Swiss Re AG, Call, 73.257, 21/08/2020	CHF	Banco Bilbao Vizcaya Argentaria	(73,369)	(0.02)
(28,587)	Swiss Re AG, Call, 73.534, 07/08/2020	CHF	UBS	(74,329)	(0.02)
(24,033)	Swiss Re AG, Call, 81.363, 19/08/2020	CHF	Banco Bilbao Vizcaya Argentaria	(16,282)	-
(28,086)	Swiss Re AG, Call, 83.061, 24/07/2020	CHF	BNP Paribas	(2,864)	-
(30,027)	Swiss Re AG, Call, 83.693, 17/07/2020	CHF	Morgan Stanley	(866)	-
(24,720)	Swiss Re AG, Call, 84.145, 25/08/2020	CHF	UBS	(10,368)	-
(19,446)	Swiss Re AG, Call, 88.350, 24/08/2020	CHF	Merrill Lynch	(2,789)	-
(1,928,710)	Tesco plc, Call, 2.417, 21/08/2020	GBP	Societe Generale	(89,138)	(0.02)
(869,557)	Tesco plc, Call, 2.447, 24/08/2020	GBP	Goldman Sachs	(32,025)	(0.01)
(1,595,533)	Tesco plc, Call, 2.459, 17/07/2020	GBP	UBS	(7,111)	-
(1,530,829)	Tesco plc, Call, 2.496, 24/07/2020	GBP	Credit Suisse	(7,458)	-
(1,088,536)	Tesco plc, Call, 2.499, 19/08/2020	GBP	Societe Generale	(21,626)	(0.01)
(1,007,764)	Tesco plc, Call, 2.550, 07/08/2020	GBP	Societe Generale	(6,203)	-
(167,622)	UniCredit SpA, Call, 8.631, 21/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(66,774)	(0.02)
(172,780)	UniCredit SpA, Call, 9.127, 17/07/2020	EUR	Societe Generale	(10,929)	-
(161,175)	UniCredit SpA, Call, 9.751, 24/07/2020	EUR	Societe Generale	(5,512)	-
(170,846)	UniCredit SpA, Call, 10.074, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(13,412)	-
(170,846)	UniCredit SpA, Call, 10.346, 25/08/2020	EUR	Societe Generale	(11,438)	-
(180,516)	UniCredit SpA, Call, 10.728, 24/08/2020	EUR	Societe Generale	(7,518)	-
(1,917,241)	Wm Morrison Supermarkets plc, Call, 1.912, 21/08/2020	GBP	Goldman Sachs	(130,021)	(0.03)
(1,170,673)	Wm Morrison Supermarkets plc, Call, 1.941, 24/07/2020	GBP	Credit Suisse	(39,142)	(0.01)
(752,051)	Wm Morrison Supermarkets plc, Call, 1.957, 25/08/2020	GBP	Societe Generale	(35,853)	(0.01)
(1,030,820)	Wm Morrison Supermarkets plc, Call, 1.973, 17/07/2020	GBP	Goldman Sachs	(16,307)	-
(394,328)	Wm Morrison Supermarkets plc, Call, 1.977, 24/08/2020	GBP	Societe Generale	(15,104)	-
(1,117,824)	Wm Morrison Supermarkets plc, Call, 2.009, 07/08/2020	GBP	Goldman Sachs	(21,233)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(771,122)	Wm Morrison Supermarkets plc, Call, 2.057, 19/08/2020	GBP	UBS	(10,194)	-
(116,717)	WPP plc, Call, 6.386, 17/07/2020	GBP	Societe Generale	(14,908)	-
(148,814)	WPP plc, Call, 6.891, 07/08/2020	GBP	Goldman Sachs	(16,907)	(0.01)
(151,732)	WPP plc, Call, 7.214, 21/08/2020	GBP	Merrill Lynch	(15,018)	-
(145,896)	WPP plc, Call, 7.305, 24/07/2020	GBP	Societe Generale	(1,519)	-
(134,955)	WPP plc, Call, 7.540, 19/08/2020	GBP	Societe Generale	(6,410)	-
(124,014)	WPP plc, Call, 7.803, 25/08/2020	GBP	Merrill Lynch	(4,265)	-
(163,404)	WPP plc, Call, 8.252, 24/08/2020	GBP	Merrill Lynch	(2,248)	-
Total Market Value on Option Written Contracts - Liabilities				(5,394,501)	(1.27)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Equity Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	120,425	SGD	188,180	30/07/2020	HSBC	293	-
SGD	8,381,093	EUR	5,330,170	30/07/2020	HSBC	20,215	0.02
CNH	105,237	EUR	13,168	31/07/2020	HSBC	75	-
USD	13,858,212	EUR	12,266,508	31/07/2020	HSBC	88,297	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						108,880	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						108,880	0.14
Share Class Hedging							
EUR	92,040	SGD	144,544	30/07/2020	HSBC	(236)	-
SGD	166,965	EUR	106,755	30/07/2020	HSBC	(166)	-
EUR	535	CNH	4,265	31/07/2020	HSBC	(2)	-
EUR	489,122	USD	550,416	31/07/2020	HSBC	(1,582)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,986)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,986)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						106,894	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services					Industrials				
Hellenic	EUR	30,471	369,918	1.17	UCB SA	EUR	5,536	569,378	1.80
			369,918	1.17				6,487,598	20.48
Consumer Discretionary					Information Technology				
adidas AG	EUR	2,138	495,802	1.57	Alstom SA	EUR	12,869	535,222	1.69
Persimmon plc	GBP	11,233	281,869	0.89	BAE Systems plc	GBP	67,118	356,851	1.13
Prosus NV	EUR	10,417	857,945	2.71	Brenntag AG	EUR	8,625	400,114	1.26
Taylor Wimpey plc	GBP	172,258	266,950	0.84	Knorr-Bremse AG	EUR	4,571	409,150	1.29
Volkswagen AG Preference	EUR	4,460	595,053	1.88	Leonardo SpA	EUR	63,513	372,567	1.18
			2,497,619	7.89	Prysmian SpA	EUR	26,974	556,474	1.76
Consumer Staples					Materials				
Carrefour SA	EUR	47,347	656,466	2.07	Ryanair Holdings plc	EUR	22,812	244,431	0.77
Danone SA	EUR	7,666	474,679	1.50	Schneider Electric SE	EUR	8,079	796,265	2.52
Nestle SA	CHF	17,229	1,700,572	5.37	Smiths Group plc	GBP	32,687	501,519	1.58
Reckitt Benckiser Group plc	GBP	10,105	827,933	2.61	Volvo AB 'B'	SEK	40,089	554,852	1.75
Tesco plc	GBP	167,350	422,865	1.34				4,727,445	14.93
			4,082,515	12.89	Real Estate				
Energy					Utilities				
Neste OYJ	EUR	20,694	718,496	2.27	ASML Holding NV	EUR	3,095	999,530	3.15
			718,496	2.27	Nexi SpA, Reg. S	EUR	22,443	345,061	1.09
Financials					Total Equities				
Allianz SE	EUR	3,324	596,525	1.88	Nokia OYJ	EUR	230,055	885,712	2.80
AXA SA	EUR	27,046	497,160	1.57	Software AG	EUR	16,023	578,751	1.83
DNB ASA	NOK	24,365	286,974	0.91				632,937	2.00
Intesa Sanpaolo SpA	EUR	223,160	375,757	1.19	Worldline SA, Reg. S	EUR	3,890	298,285	0.94
KBC Group NV	EUR	5,972	302,064	0.95				3,740,276	11.81
Partners Group Holding AG	CHF	592	474,975	1.50	Materials				
Prudential plc	GBP	43,633	578,292	1.83	Air Liquide SA	EUR	6,833	869,842	2.75
Skandinaviska Enskilda Banken AB 'A'	SEK	45,708	350,328	1.11	Anglo American plc	GBP	20,010	406,908	1.28
Standard Chartered plc	GBP	68,008	323,560	1.02	Boliden AB	SEK	15,884	315,943	1.00
UBS Group AG	CHF	50,376	511,133	1.61	Johnson Matthey plc	GBP	10,115	232,525	0.73
			4,296,768	13.57	UPM-Kymmene OYJ	EUR	13,778	351,063	1.11
Health Care					Total Investments				
Bayer AG	EUR	9,810	648,539	2.05				30,697,836	96.93
Fresenius SE & Co. KGaA	EUR	15,804	692,531	2.19	Cash				
Gerresheimer AG	EUR	6,236	507,299	1.60				512,819	1.62
Getinge AB 'B'	SEK	23,979	392,473	1.24	Other assets/(liabilities)				
Koninklijke Philips NV	EUR	16,516	682,193	2.15				458,944	1.45
Lonza Group AG	CHF	1,495	699,224	2.21	Total Net Assets				
Merck KGaA	EUR	6,863	704,830	2.23				31,669,599	100.00
Roche Holding AG	CHF	5,162	1,591,131	5.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	204	SEK	2,137	31/07/2020	HSBC	-	-
SEK	93,266	EUR	8,867	31/07/2020	HSBC	24	-
USD	2,075,801	EUR	1,837,334	31/07/2020	HSBC	13,275	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						13,299	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,299	0.04
Share Class Hedging							
EUR	109	SEK	1,142	31/07/2020	HSBC	(1)	-
EUR	63,936	USD	71,925	31/07/2020	HSBC	(186)	-
SEK	1,202	EUR	115	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(187)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(187)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,112	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities					Industrials					
Communication Services										
CTS Eventim AG & Co. KGaA	EUR	41,764	1,535,245	1.44	Recordati SpA	EUR	60,787	2,691,648	2.53	
Embracer Group AB	SEK	257,988	3,172,167	2.98				10,167,690	9.57	
New Work SE	EUR	5,368	1,449,360	1.36	Befesa SA, Reg. S	EUR	27,650	953,925	0.90	
Tremor International Ltd.	GBP	625,911	1,042,946	0.98	Dart Group plc	GBP	198,575	1,825,056	1.72	
Ubisoft Entertainment SA	EUR	58,038	4,198,468	3.96	Elis SA	EUR	207,731	2,120,934	2.00	
			11,398,186	10.72	IMA Industria Macchine Automatiche SpA	EUR	21,760	1,169,600	1.10	
Consumer Discretionary										
Basic-Fit NV, Reg. S	EUR	182,314	4,247,916	4.00	James Fisher & Sons plc	GBP	76,319	1,114,403	1.05	
Dalata Hotel Group plc	GBP	904,714	2,759,638	2.60	Keller Group plc	GBP	301,393	2,117,858	1.99	
Flutter Entertainment plc	GBP	17,317	2,019,853	1.90	Kingspan Group plc	EUR	13,528	767,038	0.72	
HelloFresh SE	EUR	117,054	5,630,298	5.29	Loomis AB	SEK	138,113	2,886,756	2.72	
JD Sports Fashion plc	GBP	265,696	1,808,183	1.70	Marel HF, Reg. S	EUR	297,637	1,348,296	1.27	
Kaufman & Broad SA	EUR	29,788	908,534	0.85	Prosegur Cash SA, Reg. S	EUR	1,206,841	924,440	0.87	
Moncler SpA	EUR	60,517	2,078,759	1.96	Prysmian SpA	EUR	123,380	2,545,329	2.39	
Redrow plc	GBP	380,576	1,836,526	1.73	Redde Northgate plc	GBP	1,028,363	1,890,272	1.78	
Restaurant Group plc (The)	GBP	3,149,935	1,990,703	1.87	Stabilus SA	EUR	43,000	2,002,940	1.88	
SMCP SA, Reg. S	EUR	464,383	2,010,778	1.89	Teleperformance	EUR	6,640	1,481,384	1.39	
Studio Retail Group plc	GBP	972,628	2,356,376	2.22	TOMRA Systems ASA	NOK	23,790	765,595	0.72	
Zeal Network SE	EUR	146,865	4,611,561	4.34				23,913,826	22.50	
			32,259,125	30.35	Information Technology					
Consumer Staples										
Glanbia plc	EUR	102,683	1,036,071	0.97	Logitech					
			1,036,071	0.97	International SA	CHF	34,679	1,984,248	1.87	
Energy										
Lamprell plc	GBP	4,209,795	913,759	0.86	Nexi SpA, Reg. S	EUR	158,670	2,439,551	2.30	
			913,759	0.86	S&T AG	EUR	107,066	2,434,681	2.29	
Financials										
Cerved Group SpA	EUR	451,181	2,855,976	2.69	Siltronic AG	EUR	35,805	3,222,450	3.02	
doValue SpA, Reg. S	EUR	520,056	4,098,041	3.86				10,080,930	9.48	
International Personal Finance plc	GBP	821,854	493,990	0.46	Materials					
			7,448,007	7.01	Breedon Group plc	GBP	2,027,094	1,733,301	1.64	
Health Care										
Arjo AB 'B'	SEK	331,018	1,630,261	1.53	Elkem ASA, Reg. S	NOK	715,324	1,301,479	1.22	
Dermapharm Holding SE	EUR	36,426	1,615,857	1.52				3,034,780	2.86	
Gerresheimer AG	EUR	33,462	2,722,135	2.57	Real Estate					
GVS SpA, Reg. S	EUR	147,389	1,507,789	1.42	Aroundtown SA	EUR	371,662	1,920,749	1.81	
					Grand City Properties SA	EUR	70,541	1,448,912	1.36	
					Raven Property Group Ltd.	GBP	690,000	254,455	0.24	
								3,624,116	3.41	
					Utilities					
					Telecom Plus plc	GBP	82,317	1,277,787	1.20	
								1,277,787	1.20	
					Total Equities				105,154,277	98.93
					Total Transferable securities and money market instruments admitted to an official exchange listing				105,154,277	98.93

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S*	DKK	525,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			105,154,277	98.93
Cash			762,029	0.72
Other assets/(liabilities)			374,832	0.35
Total Net Assets			106,291,138	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	3,970,260	EUR	3,513,904	31/07/2020	HSBC	25,642	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						25,642	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,642	0.02
Share Class Hedging							
EUR	138,522	USD	155,962	31/07/2020	HSBC	(521)	-
USD	119	EUR	106	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(521)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(521)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,121	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Orange Belgium SA	EUR	178,105	2,586,085	1.54	GAM Holding AG	CHF	1,577,043	3,161,763	1.89
Pearson plc	GBP	530,216	3,359,589	2.00	HSBC Holdings plc	GBP	521,751	2,164,027	1.29
Publicis Groupe SA	EUR	112,690	3,204,904	1.91	ING Groep NV	EUR	615,585	3,766,149	2.25
RTL Group SA	EUR	117,866	3,335,608	1.99	Intesa Sanpaolo SpA	EUR	1,827,584	3,077,286	1.84
Television Francaise 1	EUR	695,418	3,361,650	2.01	Provident Financial plc	GBP	896,518	1,735,623	1.04
			15,847,836	9.45	Royal Bank of Scotland Group plc	GBP	3,036,498	3,996,140	2.37
					Standard Chartered plc	GBP	822,832	3,914,772	2.33
					UniCredit SpA	EUR	451,697	3,667,780	2.19
								37,004,968	22.07
Consumer Discretionary					Health Care				
Betsson AB	SEK	592,779	162,222	0.10	Sanofi	EUR	51,592	4,663,917	2.78
Betsson AB	SEK	488,070	2,987,805	1.78				4,663,917	2.78
Continental AG	EUR	35,399	3,052,810	1.82	Industrials				
Schaeffler AG Preference	EUR	491,217	3,200,279	1.91	Boskalis			1,729,719	1.03
			9,403,116	5.61	Westminster	EUR	96,903	3,261,981	1.95
Consumer Staples					bpost SA	EUR	544,117	1,525,238	0.91
Imperial Brands plc	GBP	157,932	2,680,939	1.60	D/S Norden A/S	DKK	128,445		
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	317,921	4,178,310	2.49	Danieli & C Officine Meccaniche SpA	EUR	261,872	1,867,147	1.11
Tesco plc	GBP	1,484,746	3,751,705	2.24	Dassault Aviation SA	EUR	3,153	2,566,542	1.53
Wm Morrison Supermarkets plc	GBP	2,330,300	4,871,560	2.91	PostNL NV	EUR	2,215,645	4,223,019	2.52
			15,482,514	9.24	RPS Group plc	GBP	2,229,566	1,153,634	0.69
								16,327,280	9.74
Energy					Information Technology				
Drilling Co. of 1972 A/S (The)	DKK	137,563	2,567,473	1.53	EVS Broadcast Equipment SA	EUR	224,122	3,760,767	2.24
Eni SpA	EUR	641,396	5,442,885	3.24	Software AG	EUR	105,242	3,801,341	2.27
Gazprom PJSC, ADR	USD	814,352	3,936,089	2.35				7,562,108	4.51
Hargreaves Services plc	GBP	982,707	2,348,476	1.40	Materials				
LUKOIL PJSC, ADR	USD	59,835	3,991,669	2.38	Anglo American plc	GBP	314,477	6,394,967	3.81
Pharos Energy plc	GBP	4,330,799	819,435	0.49	Arkema SA	EUR	38,423	3,251,354	1.94
Repsol SA	EUR	403,673	3,113,934	1.86	Covestro AG, Reg. S	EUR	72,655	2,467,364	1.47
Repsol SA Rights 06/07/2020	EUR	490,275	210,132	0.13	Lundin Mining Corp.	SEK	934,493	4,351,980	2.60
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	617,450	4,069,902	2.43	South32 Ltd.	GBP	4,849,332	5,981,598	3.57
TGS NOPEC Geophysical Co. ASA	NOK	153,094	1,977,165	1.18	Yara International ASA	NOK	62,674	1,922,724	1.15
			28,477,160	16.99				24,369,987	14.54
Financials					Utilities				
Alpha Bank AE	EUR	1,866,082	1,217,432	0.73	Centrica plc	GBP	9,557,041	4,018,904	2.40
Barclays plc	GBP	2,984,888	3,743,343	2.23				4,018,904	2.40
BNP Paribas SA	EUR	122,806	4,271,193	2.54	Total Equities				
Deutsche Bank AG	EUR	275,573	2,289,460	1.37	Total Transferable securities and money market instruments admitted to an official exchange listing				
								163,157,790	97.33
								163,157,790	97.33

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			163,157,790	97.33
Cash			3,943,801	2.35
Other assets/(liabilities)			525,977	0.32
Total Net Assets			167,627,568	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1,375	SGD	2,149	30/07/2020	HSBC	3	-
SGD	93,460	EUR	59,430	30/07/2020	HSBC	234	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						237	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						237	-
Share Class Hedging							
EUR	857	SGD	1,345	30/07/2020	HSBC	(2)	-
SGD	1,205	EUR	770	30/07/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						234	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Mobile	KWD	38,237,232	68,961,213	9.14	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	566,492	2,203,654	0.29
Safaricom plc	KES	94,192,395	25,327,190	3.36	Credit Agricole Egypt SAE	EGP	3,345,339	6,159,079	0.82
			94,288,403	12.50	Egyptian Financial Group-Hermes Holding Co.	EGP	3,288,526	2,855,771	0.38
Consumer Discretionary									
Cairo Investment & Real Estate Development Co. SAE	EGP	2,242,476	1,813,747	0.24	Equity Group Holdings plc	KES	11,541,768	3,758,793	0.50
Humansoft Holding Co. KSC	KWD	685,892	6,209,525	0.82	Georgia Capital plc	GBP	1,047,159	5,867,718	0.78
MM Group for Industry & International Trade SAE	EGP	7,943,354	4,156,578	0.55	Gulf Bank KSCP	KWD	16,463,767	11,340,469	1.50
			12,179,850	1.61	Habib Bank Ltd.	PKR	2,358,695	1,362,241	0.18
Consumer Staples									
Juhayna Food Industries	EGP	13,136,347	6,115,618	0.81	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	2,937,633	36,720,413	4.87
Masan Group Corp.	VND	2,294,400	5,347,215	0.71	Kuwait Finance House KSCP	KWD	30,898,427	61,436,047	8.14
Puregold Price Club, Inc.	PHP	1,637,000	1,517,958	0.20	National Bank of Kuwait SAKP	KWD	28,614,106	76,324,332	10.12
Vietnam Dairy Products JSC	VND	6,932,992	33,669,997	4.46	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,322,720	11,565,083	1.53
			46,650,788	6.18	TBC Bank Group plc	GBP	1,529,734	16,673,675	2.21
Energy									
NAC Kazatomprom JSC, Reg. S, GDR	USD	430,582	5,985,090	0.79	United Bank Ltd.	PKR	6,231,933	3,839,639	0.51
OMV Petrom SA	RON	104,783,257	7,851,342	1.04	Vietnam Technological & Commercial Joint Stock Bank	VND	1,502,850	1,265,567	0.17
Qatar Gas Transport Co. Ltd.	QAR	23,998,060	17,200,473	2.28				303,142,091	40.18
			31,036,905	4.11	Health Care				
Financials									
Abu Dhabi Commercial Bank PJSC	AED	5,120,990	6,895,928	0.91	Cleopatra Hospital	EGP	7,829,249	2,546,571	0.34
Ahli United Bank BSC	KWD	43,574,126	24,918,002	3.30				2,546,571	0.34
Banca Transilvania SA	RON	31,402,447	15,419,741	2.04	Industrials				
Banco Davivienda SA Preference	COP	625,903	4,841,186	0.64	Agility Public Warehousing Co. KSC	KWD	13,440,711	32,051,522	4.24
Bank Muscat SAOG	OMR	3,036,654	2,681,789	0.36	United International Transportation Co.	SAR	496,738	4,036,970	0.54
Bank of Georgia Group plc	GBP	83,148	1,098,404	0.15				36,088,492	4.78
Bank of the Philippine Islands	PHP	1,107,320	1,592,203	0.21	Materials				
BRD-Groupe Societe Generale SA	RON	1,614,303	4,322,357	0.57	Egypt Kuwait Holding Co. SAE	USD	7,081,470	7,817,943	1.04
					Ho Phat Group JSC	VND	13,054,780	15,069,896	2.00
					KAZ Minerals plc	GBP	528,718	3,186,151	0.42
								26,073,990	3.46
					Real Estate				
					Ayala Land, Inc.	PHP	2,189,400	1,478,270	0.20
					Emaar Malls PJSC	AED	41,743,574	15,573,193	2.06
					Emaar Misr for Development SAE	EGP	51,040,208	7,413,662	0.98

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

Schedule of Investments as at 30 June 2020

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Properties PJSC	AED	19,198,462	14,274,238	1.89	Other transferable securities and money market instruments				
Mabane Co. SAK	KWD	6,410,295	14,096,392	1.87	Equities				
Medinet Nasr Housing	EGP	12,849,031	2,177,396	0.29	Health Care				
Talaat Moustafa Group	EGP	50,603,832	18,344,282	2.43	Square Pharmaceuticals Ltd.#	BDT	2,467,976	4,653,271	0.62
Vincom Retail JSC	VND	10,958,210	11,713,274	1.55	4,653,271 0.62				
Vingroup JSC	VND	6,686,994	25,654,792	3.40	Total Equities 4,653,271 0.62				
Vinhomes JSC, Reg. S	VND	7,601,910	24,734,738	3.28	Total Other transferable securities and money market instruments 4,653,271 0.62				
			135,460,237	17.95	Total Investments 692,120,598 91.73				
Total Equities			687,467,327	91.11	Cash 60,045,032 7.96				
Total Transferable securities and money market instruments admitted to an official exchange listing			687,467,327	91.11	Other assets/(liabilities) 2,336,027 0.31				
					Total Net Assets 754,501,657 100.00				

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	58,366	PLN	231,509	31/07/2020	HSBC	168	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						168	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						168	-
Share Class Hedging							
PLN	15,027,180	USD	3,825,034	31/07/2020	HSBC	(47,384)	(0.01)
USD	1,746	PLN	6,948	31/07/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(47,385)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(47,385)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(47,217)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Cities Real Estate

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Industrials									
A-Living Services Co. Ltd., Reg. S 'H'	HKD	1,036,250	5,218,301	1.78	Equity LifeStyle Properties, Inc., REIT	USD	134,463	8,279,612	2.83
Canadian Pacific Railway Ltd.	CAD	5,583	1,395,163	0.48	Extra Space Storage, Inc., REIT	USD	32,965	3,027,837	1.04
IBI Group, Inc.	CAD	229,670	783,995	0.27	Fabege AB	SEK	362,527	4,229,466	1.45
Times Neighborhood Holdings Ltd., Reg. S	HKD	3,150,188	4,273,481	1.46	Federal Realty Investment Trust, REIT	USD	23,188	1,960,765	0.67
Transurban Group	AUD	187,837	1,821,211	0.62	Gecina SA, REIT	EUR	26,122	3,253,170	1.11
			13,492,151	4.61	GLP J-Reit, REIT	JPY	5,045	7,326,731	2.50
Information Technology									
21Vianet Group, Inc., ADR	USD	387,563	9,571,247	3.27	Goodman Group, REIT	AUD	251,524	2,562,111	0.88
GDS Holdings Ltd., ADR	USD	42,119	3,367,978	1.15	Hang Lung Properties Ltd.	HKD	1,320,000	3,126,055	1.07
NEXTDC Ltd.	AUD	870,319	5,902,347	2.02	Healthcare Realty Trust, Inc., REIT	USD	173,709	5,071,892	1.73
			18,841,572	6.44	Healthpeak Properties, Inc., REIT	USD	281,116	7,634,811	2.61
Real Estate									
Alexandria Real Estate Equities, Inc., REIT	USD	64,112	10,358,039	3.54	Hulic Co. Ltd.	JPY	124,800	1,171,814	0.40
Allied Properties Real Estate Investment Trust	CAD	168,243	4,916,841	1.68	Hulic Reit, Inc.	JPY	1,293	1,607,544	0.55
alstria office REIT-AG	EUR	323,115	4,813,582	1.65	Inmobiliaria Colonial Socimi SA	EUR	272,233	2,412,286	0.82
Big Yellow Group plc, REIT	GBP	515,124	6,380,638	2.18	Invitation Homes, Inc., REIT	USD	185,640	5,027,257	1.72
Camden Property Trust, REIT	USD	96,681	8,689,223	2.97	LaSalle Logiport REIT	JPY	1,832	2,825,382	0.97
Columbia Property Trust, Inc., REIT	USD	161,515	2,105,926	0.72	MGM Growth Properties LLC, REIT 'A'	USD	208,779	5,582,762	1.91
Comforia Residential REIT, Inc.	JPY	749	2,238,712	0.77	Mitsubishi Estate Co. Ltd.	JPY	439,081	6,528,428	2.23
CoreSite Realty Corp., REIT	USD	31,155	3,702,462	1.27	Mitsui Fudosan Co. Ltd.	JPY	226,650	4,014,511	1.37
Cousins Properties, Inc., REIT	USD	106,912	3,204,449	1.10	Mori Hills REIT Investment Corp.	JPY	1,580	1,996,766	0.68
CubeSmart, REIT	USD	201,718	5,444,249	1.86	Nippon Prologis REIT, Inc.	JPY	2,081	6,334,958	2.17
Deutsche Wohnen SE	EUR	157,817	7,033,741	2.40	Orix JREIT, Inc., REIT	JPY	1,922	2,521,303	0.86
Dexus, REIT	AUD	364,778	2,303,496	0.79	Prologis, Inc., REIT	USD	155,546	14,153,930	4.83
DiamondRock Hospitality Co., REIT	USD	282,050	1,504,516	0.51	QTS Realty Trust, Inc., REIT 'A'	USD	106,740	6,695,037	2.29
Digital Realty Trust, Inc., REIT	USD	25,351	3,555,921	1.22	Rexford Industrial Realty, Inc., REIT	USD	176,368	7,244,767	2.48
Entra ASA, Reg. S	NOK	381,250	4,849,427	1.66	Segro plc, REIT	GBP	313,782	3,471,034	1.19
EPR Properties, REIT	USD	7,191	236,858	0.08	Shaftesbury plc, REIT	GBP	187,428	1,239,106	0.42
Equinix, Inc., REIT	USD	7,489	5,159,377	1.76	Shurgard Self Storage SA	EUR	100,678	3,797,571	1.30
					Simon Property Group, Inc., REIT	USD	31,883	2,165,459	0.74
					Sun Communities, Inc., REIT	USD	48,452	6,506,064	2.22
					Sun Hung Kai Properties Ltd.	HKD	411,928	5,257,633	1.80
					Sunstone Hotel Investors, Inc., REIT	USD	110,724	901,363	0.31

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Cities Real Estate

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd.	HKD	649,417	1,648,520	0.56	Washington Real Estate Investment Trust	USD	223,247	4,969,833	1.70
Terreno Realty Corp., REIT	USD	153,485	8,033,021	2.75	Welltower, Inc., REIT	USD	80,637	4,126,188	1.41
UDR, Inc., REIT	USD	259,828	9,556,349	3.27				256,042,331	87.54
UNITE Group plc (The), REIT	GBP	296,512	3,432,298	1.17	Total Equities			288,376,054	98.59
VGP NV	EUR	25,258	3,205,026	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing			288,376,054	98.59
VICI Properties, Inc., REIT	USD	333,044	6,646,214	2.27	Total Investments			288,376,054	98.59
					Cash			3,781,635	1.29
					Other assets/(liabilities)			347,710	0.12
					Total Net Assets			292,505,399	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	16,247	USD	18,222	31/07/2020	HSBC	1	-
USD	2,650,414	EUR	2,355,626	31/07/2020	HSBC	8,141	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,142	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,142	-
Share Class Hedging							
EUR	62,892,585	USD	71,078,576	31/07/2020	HSBC	(532,842)	(0.18)
USD	47,459	EUR	42,314	31/07/2020	HSBC	(4)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(532,846)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(532,846)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,704)	(0.18)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
Alphabet, Inc. 'A'	USD	21,261	29,668,623	3.04	Nibe Industrier AB 'B'	SEK	206,216	4,509,718	0.46	
				29,668,623	3.04	Owens Corning	USD	249,725	13,742,158	1.41
Consumer Discretionary										
Alibaba Group Holding Ltd., ADR	USD	93,648	20,095,329	2.06	Prysmian SpA	EUR	659,005	15,239,621	1.56	
Amazon.com, Inc.	USD	15,298	40,968,089	4.21	Schneider Electric SE	EUR	226,756	25,052,190	2.57	
Bayerische Motoren Werke AG	EUR	232,478	14,546,480	1.49	Siemens Gamesa Renewable Energy SA	EUR	1,370,644	24,098,799	2.47	
Giant Manufacturing Co. Ltd.	TWD	733,000	6,539,784	0.67	TOMRA Systems ASA	NOK	250,915	9,051,435	0.93	
Sekisui Chemical Co. Ltd.	JPY	500,700	7,163,006	0.73	TPI Composites, Inc.	USD	589,055	13,776,342	1.41	
Shimano, Inc.	JPY	106,700	20,551,004	2.11	Trane Technologies plc	USD	206,459	18,406,661	1.89	
Sumitomo Forestry Co. Ltd.	JPY	700,700	8,793,961	0.90	Union Pacific Corp.	USD	115,478	19,073,514	1.96	
Toyota Motor Corp.	JPY	204,200	12,809,177	1.31	Vestas Wind Systems A/S	DKK	290,055	29,508,505	3.04	
Trainline plc, Reg. S	GBP	1,842,714	9,903,219	1.02	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	11,425,288	9,784,383	1.00	
				141,370,049	14.50	331,678,997 34.04				
Consumer Staples					Information Technology					
Beyond Meat, Inc.	USD	73,526	9,658,835	0.99	Carel Industries SpA, Reg. S	EUR	323,869	5,743,308	0.59	
Kroger Co. (The)	USD	489,571	16,714,027	1.72	Chroma ATE, Inc.	TWD	3,660,000	18,753,186	1.92	
				26,372,862	2.71	Cognex Corp.	USD	285,118	16,694,825	1.71
Financials										
Swiss Re AG	CHF	218,880	16,714,515	1.71	Cree, Inc.	USD	263,091	15,271,958	1.57	
				16,714,515	1.71	First Solar, Inc.	USD	351,778	17,417,979	1.79
Health Care										
Danaher Corp.	USD	192,002	33,081,388	3.39	Infineon Technologies AG	EUR	803,657	18,661,300	1.91	
				33,081,388	3.39	IPG Photonics Corp.	USD	89,262	13,984,837	1.43
Industrials										
Aalberts NV	EUR	425,303	13,839,861	1.42	JinkoSolar Holding Co. Ltd., ADR	USD	334,236	5,955,647	0.61	
Alfen Beheer BV, Reg. S	EUR	356,870	14,341,198	1.47	Keyence Corp.	JPY	31,300	13,077,902	1.34	
Alstom SA	EUR	328,194	15,300,506	1.57	Microsoft Corp.	USD	73,451	14,558,152	1.49	
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	178,913	4,411,451	0.45	Samsung Electronics Co. Ltd.	KRW	367,008	16,115,448	1.65	
Daifuku Co. Ltd.	JPY	111,500	9,744,413	1.00	Samsung SDI Co. Ltd.	KRW	68,386	20,669,868	2.13	
Deere & Co.	USD	87,452	13,414,969	1.38	SolarEdge Technologies, Inc.	USD	34,714	4,748,259	0.49	
ITM Power plc	GBP	1,344,693	4,436,692	0.46	Spectris plc	GBP	435,089	13,505,269	1.39	
Kansas City Southern	USD	85,940	12,666,569	1.30	Texas Instruments, Inc.	USD	172,569	21,486,953	2.21	
Kingspan Group plc	EUR	211,692	13,454,691	1.38	216,644,891 22.23					
Knorr-Bremse AG	EUR	135,796	13,625,259	1.40	Materials					
Lindsay Corp.	USD	117,995	10,655,903	1.09	Antofagasta plc	GBP	1,021,029	11,598,179	1.19	
Nabtesco Corp.	JPY	596,900	18,379,527	1.89	Ball Corp.	USD	185,635	12,705,305	1.30	
NEL ASA	NOK	2,678,028	5,164,632	0.53	Croda					
					International plc	GBP	170,245	11,045,874	1.13	
					Ecolab, Inc.	USD	60,676	11,866,976	1.22	
					Lenzing AG	EUR	80,056	3,710,698	0.38	
					Norsk Hydro ASA	NOK	2,067,931	5,647,432	0.58	

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Umicore SA	EUR	356,495	16,607,919	1.71	Utilities				
			73,182,383	7.51	Iberdrola SA	EUR	2,286,981	26,545,988	2.72
Real Estate					National Grid plc	GBP	808,839	9,816,009	1.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	229,817	6,461,385	0.66	NextEra Energy, Inc.	USD	83,051	19,797,400	2.03
Weyerhaeuser Co., REIT	USD	439,300	9,731,290	1.00	Orsted A/S, Reg. S	DKK	83,642	9,676,693	0.99
			16,192,675	1.66				65,836,090	6.75
					Total Equities			950,742,473	97.54
					Total Transferable securities and money market instruments admitted to an official exchange listing			950,742,473	97.54
					Total Investments			950,742,473	97.54
					Cash			23,825,537	2.44
					Other assets/(liabilities)			185,573	0.02
					Total Net Assets			974,753,583	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	688,538	USD	772,265	31/07/2020	HSBC	58	-
USD	8,060,245	EUR	7,180,080	31/07/2020	HSBC	6,450	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,508	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,508	-
Share Class Hedging							
EUR	131,605,317	USD	148,744,723	31/07/2020	HSBC	(1,124,878)	(0.11)
USD	48,279	EUR	43,045	31/07/2020	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,124,881)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,124,881)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,118,373)	(0.11)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Activision Blizzard, Inc.	USD	10,397	785,100	1.13	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	34,500	344,880	0.50
Alphabet, Inc. 'A'	USD	1,256	1,752,683	2.52	Progressive Corp. (The)	USD	6,535	512,565	0.74
Cellnex Telecom SA, Reg. S	EUR	9,977	609,736	0.88	Tradeweb Markets, Inc. 'A'	USD	10,119	597,755	0.86
Comcast Corp. 'A'	USD	17,516	681,505	0.98				4,616,384	6.65
Facebook, Inc. 'A'	USD	6,043	1,332,220	1.92	Health Care				
Netflix, Inc.	USD	1,504	671,917	0.97	Danaher Corp.	USD	3,898	671,614	0.97
REA Group Ltd.	AUD	4,934	365,179	0.53	DexCom, Inc.	USD	2,300	915,672	1.32
Spotify Technology SA	USD	3,511	930,368	1.34	Edwards Lifesciences Corp.	USD	12,654	857,994	1.24
Tencent Holdings Ltd.	HKD	26,600	1,710,307	2.47	Eli Lilly and Co.	USD	4,939	804,511	1.16
			8,839,015	12.74	Global Blood Therapeutics, Inc.	USD	4,115	273,170	0.39
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	5,124	1,099,527	1.58	IDEXX Laboratories, Inc.	USD	2,371	777,308	1.12
Amazon.com, Inc.	USD	728	1,949,586	2.80	Illumina, Inc.	USD	940	339,701	0.49
Booking Holdings, Inc.	USD	370	588,377	0.85	Intuitive Surgical, Inc.	USD	641	354,703	0.51
Chewy, Inc. 'A'	USD	6,623	298,660	0.43	Moderna, Inc.	USD	5,489	341,520	0.49
Dollar General Corp.	USD	3,133	595,377	0.86	Teladoc Health, Inc.	USD	1,538	288,144	0.42
Flutter Entertainment plc	GBP	4,461	583,265	0.84	Thermo Fisher Scientific, Inc.	USD	1,955	685,353	0.99
Greggs plc	GBP	15,970	314,736	0.45	West Pharmaceutical Services, Inc.	USD	2,081	458,456	0.66
JD Sports Fashion plc	GBP	57,894	441,649	0.64				6,768,146	9.76
JD.com, Inc., ADR	USD	11,785	700,168	1.01	Industrials				
Lululemon Athletica, Inc.	USD	1,677	492,187	0.71	CoStar Group, Inc.	USD	379	262,088	0.38
MercadoLibre, Inc.	USD	991	969,047	1.40	Daifuku Co. Ltd.	JPY	9,400	821,502	1.18
Ocado Group plc	GBP	14,232	356,945	0.51	Daikin Industries Ltd.	JPY	4,300	691,490	1.00
Trainline plc, Reg. S	GBP	54,888	294,982	0.43	Intertek Group plc	GBP	7,672	509,467	0.73
Volkswagen AG Preference	EUR	3,583	535,863	0.77	Kingspan Group plc	EUR	6,872	436,770	0.63
			9,220,369	13.28	Lyft, Inc. 'A'	USD	7,183	236,576	0.34
Consumer Staples									
Beyond Meat, Inc.	USD	1,599	210,055	0.30	NEL ASA	NOK	162,448	313,284	0.45
Costco Wholesale Corp.	USD	2,604	785,392	1.14	Recruit Holdings Co. Ltd.	JPY	19,300	659,072	0.95
Swedish Match AB	SEK	9,700	673,295	0.97	Roper Technologies, Inc.	USD	1,287	495,894	0.71
			1,668,742	2.41	Schneider Electric SE	EUR	8,991	993,333	1.44
Financials									
BlackRock, Inc.	USD	1,470	782,020	1.12	Techtronic Industries Co. Ltd.	HKD	79,000	771,970	1.11
CME Group, Inc.	USD	2,906	470,540	0.68	TOMRA Systems ASA	NOK	8,560	308,791	0.45
HDFC Bank Ltd., ADR	USD	14,473	659,790	0.95	TransUnion	USD	4,899	411,978	0.59
Moody's Corp.	USD	2,477	665,071	0.96	Verisk Analytics, Inc.	USD	1,980	325,267	0.47
MSCI, Inc.	USD	1,796	583,763	0.84	Vestas Wind Systems A/S	DKK	8,401	854,669	1.24
					Yaskawa Electric Corp.	JPY	17,700	611,477	0.88
								8,703,628	12.55

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Disruption

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Trimble, Inc.	USD	7,933	337,236	0.49
Adobe, Inc.	USD	1,881	796,545	1.15	Visa, Inc. 'A'	USD	4,091	781,920	1.13
Advanced Micro Devices, Inc.	USD	12,749	640,110	0.92	Xero Ltd.	AUD	6,933	428,482	0.62
Adyen NV, Reg. S	EUR	363	521,042	0.75				25,695,069	37.03
Amadeus IT Group SA	EUR	12,170	634,624	0.91	Materials				
ANSYS, Inc.	USD	1,563	440,366	0.63	Sika AG	CHF	2,446	468,380	0.68
Apple, Inc.	USD	2,861	1,033,763	1.49				468,380	0.68
ASM Pacific Technology Ltd.	HKD	32,000	335,783	0.48	Real Estate				
ASML Holding NV	EUR	3,369	1,219,615	1.76	American Tower Corp., REIT	USD	2,774	704,594	1.02
Black Knight, Inc.	USD	4,887	351,571	0.51	Equinix, Inc., REIT	USD	907	624,857	0.90
Cadence Design Systems, Inc.	USD	8,216	771,347	1.11				1,329,451	1.92
Chroma ATE, Inc.	TWD	76,000	389,410	0.56	Utilities				
Cree, Inc.	USD	9,180	532,882	0.77	Iberdrola SA	EUR	45,437	527,407	0.76
DocuSign, Inc.	USD	3,387	581,028	0.84	NextEra Energy, Inc.	USD	2,057	490,340	0.71
Fortinet, Inc.	USD	4,919	655,018	0.94				1,017,747	1.47
Globant SA	USD	2,443	358,538	0.52	Total Equities				
GoDaddy, Inc. 'A'	USD	5,517	399,204	0.58				68,326,931	98.49
Intuit, Inc.	USD	1,929	555,275	0.80	Total Transferable securities and money market instruments admitted to an official exchange listing				
IPG Photonics Corp.	USD	2,281	357,368	0.52				68,326,931	98.49
Keyence Corp.	JPY	1,200	501,389	0.72	Total Investments				
Kingdee International Software Group Co. Ltd.	HKD	24,000	55,768	0.08				552,122	0.80
Mastercard, Inc. 'A'	USD	3,204	937,346	1.35	Cash				
Micron Technology, Inc.	USD	18,924	926,877	1.34				492,297	0.71
Microsoft Corp.	USD	11,099	2,199,848	3.17	Other assets/(liabilities)				
Murata Manufacturing Co. Ltd.	JPY	10,900	638,657	0.92				69,371,350	100.00
NVIDIA Corp.	USD	2,181	800,424	1.15	Total Net Assets				
Okta, Inc.	USD	904	180,361	0.26					
PayPal Holdings, Inc.	USD	3,654	614,373	0.89					
Qorvo, Inc.	USD	3,162	338,955	0.49					
S&T AG	EUR	11,765	299,895	0.43					
Samsung SDI Co. Ltd.	KRW	3,362	1,016,174	1.46					
Shopify, Inc. 'A'	USD	573	528,050	0.76					
SolarEdge Technologies, Inc.	USD	3,897	533,040	0.77					
Square, Inc. 'A'	USD	8,389	868,479	1.25					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,683	1,444,377	2.08					
TeamViewer AG	EUR	7,176	389,809	0.56					
Teradyne, Inc.	USD	4,319	356,815	0.51					
Texas Instruments, Inc.	USD	7,576	943,305	1.36					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Disruption

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	405	EUR	360	31/07/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1	-
Share Class Hedging							
EUR	11,628	USD	13,143	31/07/2020	HSBC	(99)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(99)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(99)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(98)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Repsol SA Rights 06/07/2020				
Equities					TGS NOPEC Geophysical Co. ASA				
Communication Services									
China Mobile Ltd.	HKD	3,726,500	25,140,515	1.75					
DeNA Co. Ltd.	JPY	949,300	11,841,575	0.83					
Fuji Media Holdings, Inc.	JPY	1,802,150	17,351,535	1.21					
Nippon Television Holdings, Inc.	JPY	1,685,700	18,234,574	1.27					
Omnicom Group, Inc.	USD	450,192	24,430,783	1.70					
Pearson plc	GBP	8,550,588	60,731,725	4.24					
Publicis Groupe SA	EUR	730,770	23,296,814	1.63					
RTL Group SA	EUR	659,148	20,910,076	1.46					
Television Francaise 1	EUR	2,762,210	14,967,510	1.04					
WPP plc	GBP	2,635,098	20,140,904	1.40					
			237,046,011	16.53				136,509,367	9.52
Consumer Discretionary					Financials				
Continental AG	EUR	269,028	26,007,132	1.81	Ageas	EUR	352,212	12,314,187	0.86
Gap, Inc. (The)	USD	609,000	7,586,806	0.53	American International Group, Inc.	USD	887,255	27,121,374	1.89
Genting Singapore Ltd.	SGD	29,493,100	16,072,046	1.12	BNP Paribas SA	EUR	565,278	22,038,290	1.54
Hyundai Mobis Co. Ltd.	KRW	158,494	25,309,802	1.77	HSBC Holdings plc	GBP	5,577,522	25,931,452	1.81
Kia Motors Corp.	KRW	605,084	16,131,935	1.13	Intesa Sanpaolo SpA	EUR	13,639,196	25,743,376	1.80
NHK Spring Co. Ltd.	JPY	3,339,250	21,613,553	1.51	Royal Bank of Scotland Group plc	GBP	24,737,061	36,492,369	2.55
Schaeffler AG Preference	EUR	2,168,784	15,838,606	1.10	Standard Chartered plc	GBP	8,897,125	47,449,455	3.30
Swatch Group AG (The)	CHF	108,317	21,556,274	1.50	UniCredit SpA	EUR	3,377,519	30,742,562	2.14
Tapestry, Inc.	USD	958,436	12,745,655	0.89	Waddell & Reed Financial, Inc. 'A'	USD	788,058	11,878,641	0.83
Tokai Rika Co. Ltd.	JPY	1,012,100	14,633,132	1.02				239,711,706	16.72
			177,494,941	12.38	Health Care				
Consumer Staples					H.U. Group Holdings, Inc.				
Imperial Brands plc	GBP	796,704	15,160,028	1.06	Sanofi	EUR	434,192	43,998,359	3.07
Japan Tobacco, Inc.	JPY	1,726,900	32,074,419	2.24				71,094,093	4.96
Tesco plc	GBP	15,469,608	43,816,939	3.06	Industrials				
Tiger Brands Ltd.	ZAR	1,629,056	16,782,383	1.17	Royal Mail plc	GBP	8,821,338	19,761,183	1.38
Wm Morrison Supermarkets plc	GBP	20,660,317	48,414,948	3.37	Societe BIC SA	EUR	400,281	20,092,561	1.40
			156,248,717	10.90	Sumitomo Heavy Industries Ltd.	JPY	768,800	16,721,538	1.17
Energy								56,575,282	3.95
Eni SpA	EUR	4,421,627	42,060,202	2.92	Information Technology				
Gazprom PJSC, ADR	USD	2,450,950	13,279,247	0.93	Asustek Computer, Inc.	TWD	2,963,500	21,685,618	1.51
Halliburton Co.	USD	1,733,445	21,437,527	1.50	Cisco Systems, Inc.	USD	384,100	17,701,609	1.23
HollyFrontier Corp.	USD	644,065	18,290,000	1.28	Citizen Watch Co. Ltd.	JPY	4,644,400	15,072,669	1.05
Repsol SA	EUR	3,117,718	26,958,933	1.88	HP, Inc.	USD	1,667,901	28,535,533	2.00
					Intel Corp.	USD	271,900	15,815,798	1.10
					International Business Machines Corp.	USD	280,838	33,574,841	2.35
					Western Union Co. (The)	USD	661,366	14,067,606	0.98
								146,453,674	10.22
					Materials				
					Alrosa PJSC	USD	23,703,434	21,502,393	1.50
					Anglo American plc	GBP	2,795,901	63,731,993	4.45
					South32 Ltd.	AUD	49,180,389	68,864,020	4.80
								154,098,406	10.75

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Utilities					Total Equities					
Centrica plc	GBP	71,437,165	33,673,992	2.35					1,408,906,189	98.28
				33,673,992	2.35	Total Transferable securities and money market instruments admitted to an official exchange listing				
								1,408,906,189	98.28	
								Total Investments	1,408,906,189	98.28
								Cash	56,467,128	3.94
								Other assets/(liabilities)	(31,747,107)	(2.22)
								Total Net Assets	1,433,626,210	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	56	USD	38	31/07/2020	HSBC	-	-
CNH	3,632,381	USD	511,977	31/07/2020	HSBC	760	-
USD	1,767,270	AUD	2,569,062	31/07/2020	HSBC	3,865	-
USD	707,479	CNH	5,011,422	31/07/2020	HSBC	80	-
USD	12,435,854	EUR	11,061,460	31/07/2020	HSBC	28,369	-
USD	394	GBP	317	31/07/2020	HSBC	4	-
USD	222,787	PLN	883,374	31/07/2020	HSBC	718	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						33,796	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,796	-
Share Class Hedging							
AUD	49,810,818	USD	34,471,118	31/07/2020	HSBC	(280,962)	(0.02)
CNH	279,880,708	USD	39,571,725	31/07/2020	HSBC	(64,519)	(0.01)
EUR	172,733,876	USD	195,213,210	31/07/2020	HSBC	(1,460,035)	(0.10)
GBP	5,107	USD	6,375	31/07/2020	HSBC	(98)	-
PLN	14,142,644	USD	3,599,358	31/07/2020	HSBC	(44,069)	-
USD	1,346,636	CNH	9,554,670	31/07/2020	HSBC	(2,076)	-
USD	721,485	EUR	643,263	31/07/2020	HSBC	(54)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,851,813)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,851,813)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,818,017)	(0.13)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,994)	Ageas SA/NV, Call, 36.097, 18/08/2020	EUR	Exane Derivatives	(3,224)	-
(46,206)	Ageas SA/NV, Call, 37.062, 25/08/2020	EUR	Merrill Lynch	(2,198)	-
(44,907)	Ageas SA/NV, Call, 37.179, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(9,248)	-
(20,052)	Ageas SA/NV, Call, 37.469, 14/07/2020	EUR	J.P. Morgan	-	-
(21,544)	Ageas SA/NV, Call, 37.547, 11/08/2020	EUR	UBS	(279)	-
(38,743)	Ageas SA/NV, Call, 37.674, 15/09/2020	EUR	Exane Derivatives	(3,672)	-
(37,237)	Ageas SA/NV, Call, 37.957, 02/07/2020	EUR	UBS	-	-
(18,649)	Ageas SA/NV, Call, 38.958, 08/09/2020	EUR	Societe Generale	(295)	-
(32,491)	Ageas SA/NV, Call, 41.102, 01/09/2020	EUR	Societe Generale	(3)	-
(42,845)	Ageas SA/NV, Call, 42.470, 07/07/2020	EUR	Societe Generale	-	-
(84,800)	American International Group, Inc., Call, 32.780, 21/07/2020	USD	Morgan Stanley	(65,861)	(0.01)
(109,600)	American International Group, Inc., Call, 33.500, 14/07/2020	USD	Morgan Stanley	(37,062)	-
(78,000)	American International Group, Inc., Call, 36.970, 11/08/2020	USD	Morgan Stanley	(42,273)	-
(84,800)	American International Group, Inc., Call, 37.420, 02/07/2020	USD	RBC	-	-
(137,500)	American International Group, Inc., Call, 37.690, 07/07/2020	USD	J.P. Morgan	(57)	-
(105,100)	American International Group, Inc., Call, 37.830, 18/08/2020	USD	Morgan Stanley	(52,511)	(0.01)
(118,700)	American International Group, Inc., Call, 38.360, 25/08/2020	USD	Morgan Stanley	(60,440)	(0.01)
(69,500)	American International Group, Inc., Call, 42.360, 08/09/2020	USD	J.P. Morgan	(19,265)	-
(69,500)	American International Group, Inc., Call, 43.480, 01/09/2020	USD	J.P. Morgan	(12,673)	-
(285,181)	Anglo American plc, Call, 16.995, 28/07/2020	GBP	UBS	(663,896)	(0.05)
(348,352)	Anglo American plc, Call, 17.139, 14/07/2020	GBP	Banco Bilbao Vizcaya Argentaria	(677,840)	(0.05)
(273,299)	Anglo American plc, Call, 17.267, 11/08/2020	GBP	J.P. Morgan	(622,686)	(0.05)
(273,998)	Anglo American plc, Call, 18.115, 04/08/2020	GBP	J.P. Morgan	(401,797)	(0.03)
(297,064)	Anglo American plc, Call, 18.256, 21/07/2020	GBP	J.P. Morgan	(324,106)	(0.02)
(309,026)	Anglo American plc, Call, 18.843, 07/07/2020	GBP	J.P. Morgan	(103,393)	(0.01)
(299,330)	Anglo American plc, Call, 19.270, 18/08/2020	GBP	J.P. Morgan	(281,884)	(0.02)
(129,919)	Anglo American plc, Call, 20.058, 25/08/2020	GBP	J.P. Morgan	(76,300)	(0.01)
(212,740)	Anglo American plc, Call, 20.111, 02/07/2020	GBP	J.P. Morgan	(161)	-
(82,057)	Anglo American plc, Call, 20.715, 01/09/2020	GBP	J.P. Morgan	(35,675)	-
(130,625)	Anglo American plc, Call, 21.892, 23/09/2020	GBP	J.P. Morgan	(43,737)	-
(45,222)	BNP Paribas SA, Call, 32.918, 14/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(131,376)	(0.01)
(32,503)	BNP Paribas SA, Call, 33.365, 11/08/2020	EUR	HSBC	(118,977)	(0.01)
(33,916)	BNP Paribas SA, Call, 34.267, 28/07/2020	EUR	Merrill Lynch	(87,486)	(0.01)
(38,201)	BNP Paribas SA, Call, 34.427, 07/07/2020	EUR	Societe Generale	(51,919)	(0.01)
(35,329)	BNP Paribas SA, Call, 34.480, 21/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(76,186)	(0.01)
(42,395)	BNP Paribas SA, Call, 35.187, 18/08/2020	EUR	UBS	(116,484)	(0.01)
(34,623)	BNP Paribas SA, Call, 35.268, 04/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(78,128)	(0.01)
(49,461)	BNP Paribas SA, Call, 41.378, 25/08/2020	EUR	Merrill Lynch	(35,587)	-
(35,329)	BNP Paribas SA, Call, 41.755, 02/07/2020	EUR	HSBC	-	-
(28,970)	BNP Paribas SA, Call, 43.584, 01/09/2020	EUR	Societe Generale	(13,684)	-
(28,970)	BNP Paribas SA, Call, 43.650, 08/09/2020	EUR	J.P. Morgan	(15,660)	-
(36,036)	BNP Paribas SA, Call, 44.707, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(20,083)	-
(31,090)	BNP Paribas SA, Call, 45.055, 15/09/2020	EUR	Societe Generale	(13,882)	-
(2,571,737)	Centrica plc, Call, 0.490, 28/07/2020	GBP	UBS	(8,211)	-
(3,125,375)	Centrica plc, Call, 0.499, 02/07/2020	GBP	Goldman Sachs	-	-
(3,750,451)	Centrica plc, Call, 0.502, 18/08/2020	GBP	BNP Paribas	(23,927)	-
(4,257,556)	Centrica plc, Call, 0.515, 25/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(26,629)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,187,883)	Centrica plc, Call, 0.518, 23/09/2020	GBP	Goldman Sachs	(32,793)	-
(2,562,808)	Centrica plc, Call, 0.542, 01/09/2020	GBP	Goldman Sachs	(12,525)	-
(2,562,808)	Centrica plc, Call, 0.570, 08/09/2020	GBP	Goldman Sachs	(10,045)	-
(2,357,426)	Centrica plc, Call, 0.571, 15/09/2020	GBP	Goldman Sachs	(10,417)	-
(190,500)	China Mobile Ltd., Call, 58.583, 08/09/2020	HKD	HSBC	(12,819)	-
(204,500)	China Mobile Ltd., Call, 58.985, 15/09/2020	HKD	Morgan Stanley	(14,308)	-
(190,500)	China Mobile Ltd., Call, 59.727, 01/09/2020	HKD	Goldman Sachs	(12,106)	-
(232,500)	China Mobile Ltd., Call, 59.945, 02/07/2020	HKD	Nomura	-	-
(167,500)	China Mobile Ltd., Call, 60.733, 11/08/2020	HKD	Goldman Sachs	(4,624)	-
(279,000)	China Mobile Ltd., Call, 61.318, 18/08/2020	HKD	Morgan Stanley	(8,925)	-
(182,500)	China Mobile Ltd., Call, 63.946, 04/08/2020	HKD	Nomura	(1,362)	-
(182,500)	China Mobile Ltd., Call, 67.207, 21/07/2020	HKD	Nomura	(36)	-
(175,000)	China Mobile Ltd., Call, 67.304, 07/07/2020	HKD	UBS	-	-
(64,000)	Cisco Systems, Inc., Call, 46.480, 04/08/2020	USD	Banco Bilbao Vizcaya Argentaria	(89,827)	(0.01)
(55,300)	Cisco Systems, Inc., Call, 46.960, 14/07/2020	USD	RBC	(29,825)	-
(84,800)	Cisco Systems, Inc., Call, 47.450, 07/07/2020	USD	RBC	(10,570)	-
(88,700)	Cisco Systems, Inc., Call, 47.470, 28/07/2020	USD	RBC	(72,304)	(0.01)
(75,300)	Cisco Systems, Inc., Call, 47.680, 21/07/2020	USD	RBC	(41,619)	-
(16,000)	Cisco Systems, Inc., Call, 48.890, 11/08/2020	USD	RBC	(11,369)	-
(226,000)	Citizen Watch Co. Ltd., Call, 416.000, 14/07/2020	JPY	J.P. Morgan	(218)	-
(216,200)	Citizen Watch Co. Ltd., Call, 429.000, 23/09/2020	JPY	Goldman Sachs	(8,094)	-
(182,700)	Citizen Watch Co. Ltd., Call, 431.000, 21/07/2020	JPY	Goldman Sachs	(193)	-
(231,500)	Citizen Watch Co. Ltd., Call, 436.000, 11/08/2020	JPY	Nomura	(1,353)	-
(224,500)	Citizen Watch Co. Ltd., Call, 438.000, 04/08/2020	JPY	Nomura	(690)	-
(219,000)	Citizen Watch Co. Ltd., Call, 440.000, 28/07/2020	JPY	Goldman Sachs	(229)	-
(245,600)	Citizen Watch Co. Ltd., Call, 441.000, 02/07/2020	JPY	J.P. Morgan	-	-
(299,500)	Citizen Watch Co. Ltd., Call, 442.000, 18/08/2020	JPY	Nomura	(2,111)	-
(255,400)	Citizen Watch Co. Ltd., Call, 444.000, 15/09/2020	JPY	Goldman Sachs	(5,286)	-
(167,100)	Citizen Watch Co. Ltd., Call, 447.000, 07/07/2020	JPY	Goldman Sachs	-	-
(238,000)	Citizen Watch Co. Ltd., Call, 458.000, 08/09/2020	JPY	Nomura	(2,417)	-
(238,000)	Citizen Watch Co. Ltd., Call, 465.000, 01/09/2020	JPY	Nomura	(1,348)	-
(18,097)	Continental AG, Call, 85.643, 14/07/2020	EUR	Goldman Sachs	(68,659)	(0.01)
(14,138)	Continental AG, Call, 87.688, 21/07/2020	EUR	Societe Generale	(29,400)	-
(16,236)	Continental AG, Call, 89.839, 07/07/2020	EUR	Societe Generale	(13,427)	-
(9,651)	Continental AG, Call, 102.999, 08/09/2020	EUR	Goldman Sachs	(10,312)	-
(17,150)	Continental AG, Call, 103.310, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(23,960)	-
(14,796)	Continental AG, Call, 103.492, 15/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(17,289)	-
(16,477)	Continental AG, Call, 109.287, 25/08/2020	EUR	UBS	(5,402)	-
(9,651)	Continental AG, Call, 109.601, 01/09/2020	EUR	Societe Generale	(3,878)	-
(11,769)	Continental AG, Call, 109.649, 02/07/2020	EUR	J.P. Morgan	-	-
(108,900)	DeNA Co. Ltd., Call, 1,550.000, 23/09/2020	JPY	UBS	(19,361)	-
(93,900)	DeNA Co. Ltd., Call, 1,675.000, 15/09/2020	JPY	J.P. Morgan	(4,238)	-
(87,500)	DeNA Co. Ltd., Call, 1,707.000, 08/09/2020	JPY	UBS	(2,067)	-
(106,700)	DeNA Co. Ltd., Call, 1,765.000, 02/07/2020	JPY	J.P. Morgan	-	-
(87,500)	DeNA Co. Ltd., Call, 1,777.000, 01/09/2020	JPY	UBS	(535)	-
(367,222)	Eni SpA, Call, 9.507, 28/07/2020	EUR	UBS	(10,283)	-
(146,334)	Eni SpA, Call, 9.539, 25/08/2020	EUR	J.P. Morgan	(14,513)	-
(351,921)	Eni SpA, Call, 9.554, 11/08/2020	EUR	J.P. Morgan	(20,539)	-
(374,872)	Eni SpA, Call, 9.720, 04/08/2020	EUR	Societe Generale	(8,978)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(281,878)	Eni SpA, Call, 9.731, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(27,723)	-
(226,608)	Eni SpA, Call, 9.778, 08/09/2020	EUR	Goldman Sachs	(19,957)	-
(237,977)	Eni SpA, Call, 9.812, 02/07/2020	EUR	Goldman Sachs	-	-
(337,307)	Eni SpA, Call, 10.041, 14/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(27)	-
(382,523)	Eni SpA, Call, 10.333, 21/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(70)	-
(243,189)	Eni SpA, Call, 10.359, 15/09/2020	EUR	Merrill Lynch	(7,619)	-
(226,608)	Eni SpA, Call, 10.515, 01/09/2020	EUR	Goldman Sachs	(2,724)	-
(414,716)	Eni SpA, Call, 11.328, 07/07/2020	EUR	Societe Generale	-	-
(95,400)	Fuji Media Holdings, Inc., Call, 1,105.000, 11/08/2020	JPY	Nomura	(15,402)	-
(48,300)	Fuji Media Holdings, Inc., Call, 1,184.000, 14/07/2020	JPY	Nomura	(99)	-
(135,100)	Fuji Media Holdings, Inc., Call, 1,191.000, 18/08/2020	JPY	Nomura	(5,936)	-
(99,100)	Fuji Media Holdings, Inc., Call, 1,200.000, 15/09/2020	JPY	J.P. Morgan	(8,518)	-
(74,600)	Fuji Media Holdings, Inc., Call, 1,200.000, 04/08/2020	JPY	Nomura	(1,230)	-
(112,600)	Fuji Media Holdings, Inc., Call, 1,203.000, 02/07/2020	JPY	J.P. Morgan	-	-
(86,900)	Fuji Media Holdings, Inc., Call, 1,208.000, 23/09/2020	JPY	Goldman Sachs	(7,492)	-
(57,700)	Fuji Media Holdings, Inc., Call, 1,211.000, 28/07/2020	JPY	J.P. Morgan	(322)	-
(92,300)	Fuji Media Holdings, Inc., Call, 1,215.000, 08/09/2020	JPY	Goldman Sachs	(5,420)	-
(68,500)	Fuji Media Holdings, Inc., Call, 1,222.000, 07/07/2020	JPY	J.P. Morgan	-	-
(63,900)	Fuji Media Holdings, Inc., Call, 1,225.000, 21/07/2020	JPY	Goldman Sachs	(99)	-
(92,300)	Fuji Media Holdings, Inc., Call, 1,257.000, 01/09/2020	JPY	Nomura	(2,101)	-
(71,000)	Gap, Inc. (The), Call, 11.400, 21/07/2020	USD	Morgan Stanley	(129,238)	(0.01)
(68,100)	Gap, Inc. (The), Call, 12.150, 28/07/2020	USD	Morgan Stanley	(105,155)	(0.01)
(65,300)	Gap, Inc. (The), Call, 12.490, 11/08/2020	USD	Morgan Stanley	(110,890)	(0.01)
(69,500)	Gap, Inc. (The), Call, 12.800, 04/08/2020	USD	Morgan Stanley	(97,576)	(0.01)
(76,700)	Gap, Inc. (The), Call, 14.040, 07/07/2020	USD	J.P. Morgan	(18,167)	-
(88,000)	Gap, Inc. (The), Call, 14.110, 18/08/2020	USD	Morgan Stanley	(107,040)	(0.01)
(99,400)	Gap, Inc. (The), Call, 15.030, 25/08/2020	USD	Morgan Stanley	(105,669)	(0.01)
(71,000)	Gap, Inc. (The), Call, 16.250, 02/07/2020	USD	Morgan Stanley	(959)	-
(494,351)	Gazprom PJSC, Call, 5.430, 11/08/2020	USD	HSBC	(44,274)	(0.01)
(526,591)	Gazprom PJSC, Call, 5.480, 04/08/2020	USD	Goldman Sachs	(33,117)	-
(606,876)	Gazprom PJSC, Call, 5.550, 28/07/2020	USD	UBS	(22,072)	-
(687,793)	Gazprom PJSC, Call, 5.780, 14/07/2020	USD	UBS	(18,770)	-
(1,493,300)	Genting Singapore Ltd., Call, 0.789, 11/08/2020	SGD	Goldman Sachs	(12,148)	-
(3,384,300)	Genting Singapore Ltd., Call, 0.791, 23/09/2020	SGD	J.P. Morgan	(34,821)	-
(2,919,800)	Genting Singapore Ltd., Call, 0.812, 15/09/2020	SGD	J.P. Morgan	(24,324)	-
(2,104,700)	Genting Singapore Ltd., Call, 0.820, 08/09/2020	SGD	J.P. Morgan	(13,372)	-
(2,166,400)	Genting Singapore Ltd., Call, 0.823, 18/08/2020	SGD	Goldman Sachs	(8,012)	-
(2,104,700)	Genting Singapore Ltd., Call, 0.861, 01/09/2020	SGD	HSBC	(3,763)	-
(52,600)	H.U. Group Holdings, Inc., Call, 2,621.000, 07/07/2020	JPY	J.P. Morgan	(11,468)	-
(33,500)	H.U. Group Holdings, Inc., Call, 2,632.000, 14/07/2020	JPY	J.P. Morgan	(11,981)	-
(34,800)	H.U. Group Holdings, Inc., Call, 2,673.000, 21/07/2020	JPY	J.P. Morgan	(12,865)	-
(71,800)	H.U. Group Holdings, Inc., Call, 2,877.000, 02/07/2020	JPY	Nomura	-	-
(73,200)	H.U. Group Holdings, Inc., Call, 2,930.000, 23/09/2020	JPY	J.P. Morgan	(31,066)	-
(82,700)	H.U. Group Holdings, Inc., Call, 2,941.000, 04/08/2020	JPY	Nomura	(6,760)	-
(83,900)	H.U. Group Holdings, Inc., Call, 2,951.000, 18/08/2020	JPY	Nomura	(12,427)	-
(58,800)	H.U. Group Holdings, Inc., Call, 2,965.000, 08/09/2020	JPY	J.P. Morgan	(16,066)	-
(58,800)	H.U. Group Holdings, Inc., Call, 2,981.000, 01/09/2020	JPY	J.P. Morgan	(11,983)	-
(63,100)	H.U. Group Holdings, Inc., Call, 3,040.000, 15/09/2020	JPY	UBS	(14,560)	-
(67,800)	H.U. Group Holdings, Inc., Call, 3,046.000, 28/07/2020	JPY	UBS	(1,054)	-
(76,100)	H.U. Group Holdings, Inc., Call, 3,324.000, 11/08/2020	JPY	Nomura	(366)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(169,400)	Halliburton Co., Call, 16.700, 02/07/2020	USD	Morgan Stanley	(133)	-
(195,300)	Halliburton Co., Call, 16.980, 25/08/2020	USD	Morgan Stanley	(44,062)	(0.01)
(147,100)	Halliburton Co., Call, 18.500, 01/09/2020	USD	Morgan Stanley	(21,195)	-
(198,900)	Halliburton Co., Call, 18.980, 23/09/2020	USD	Morgan Stanley	(35,736)	-
(147,100)	Halliburton Co., Call, 20.580, 08/09/2020	USD	Morgan Stanley	(9,681)	-
(157,800)	Halliburton Co., Call, 21.690, 15/09/2020	USD	Morgan Stanley	(8,158)	-
(162,100)	Hewlett Packard Enterprise Co., Call, 18.810, 02/07/2020	USD	RBC	(30)	-
(184,400)	Hewlett Packard Enterprise Co., Call, 19.800, 25/08/2020	USD	RBC	(68,476)	(0.01)
(159,400)	Hewlett Packard Enterprise Co., Call, 21.160, 23/09/2020	USD	Morgan Stanley	(55,098)	(0.01)
(125,800)	Hewlett Packard Enterprise Co., Call, 21.910, 15/09/2020	USD	Morgan Stanley	(26,773)	-
(64,300)	HollyFrontier Corp., Call, 38.820, 02/07/2020	USD	Morgan Stanley	-	-
(73,900)	HollyFrontier Corp., Call, 39.770, 23/09/2020	USD	Morgan Stanley	(26,142)	-
(55,800)	HollyFrontier Corp., Call, 40.180, 08/09/2020	USD	Morgan Stanley	(11,660)	-
(53,600)	HollyFrontier Corp., Call, 40.250, 25/08/2020	USD	Morgan Stanley	(6,767)	-
(55,800)	HollyFrontier Corp., Call, 43.550, 01/09/2020	USD	Morgan Stanley	(3,640)	-
(59,900)	HollyFrontier Corp., Call, 43.580, 15/09/2020	USD	Morgan Stanley	(6,597)	-
(140,700)	HP, Inc., Call, 20.100, 01/09/2020	USD	Morgan Stanley	(54,218)	(0.01)
(140,700)	HP, Inc., Call, 21.000, 08/09/2020	USD	RBC	(37,247)	-
(285,848)	HSBC Holdings plc, Call, 4.330, 08/09/2020	GBP	UBS	(15,879)	-
(348,595)	HSBC Holdings plc, Call, 4.341, 02/07/2020	GBP	Goldman Sachs	-	-
(488,033)	HSBC Holdings plc, Call, 4.384, 25/08/2020	GBP	UBS	(15,417)	-
(418,314)	HSBC Holdings plc, Call, 4.476, 18/08/2020	GBP	UBS	(6,577)	-
(306,763)	HSBC Holdings plc, Call, 4.481, 15/09/2020	GBP	Banco Bilbao Vizcaya Argentaria	(11,064)	-
(355,567)	HSBC Holdings plc, Call, 4.485, 23/09/2020	GBP	Banco Bilbao Vizcaya Argentaria	(15,178)	-
(320,707)	HSBC Holdings plc, Call, 4.491, 11/08/2020	GBP	UBS	(3,216)	-
(285,848)	HSBC Holdings plc, Call, 4.565, 01/09/2020	GBP	HSBC	(4,922)	-
(341,623)	HSBC Holdings plc, Call, 4.636, 04/08/2020	GBP	Goldman Sachs	(827)	-
(13,845)	Hyundai Mobis Co. Ltd., Call, 196,671.000, 11/08/2020	USD	UBS	(53,237)	(0.01)
(20,572)	Hyundai Mobis Co. Ltd., Call, 205,663.000, 18/08/2020	USD	UBS	(40,990)	-
(15,690)	Hyundai Mobis Co. Ltd., Call, 218,268.000, 15/09/2020	USD	UBS	(19,570)	-
(15,849)	Hyundai Mobis Co. Ltd., Call, 230,756.000, 02/07/2020	USD	Nomura	-	-
(14,621)	Hyundai Mobis Co. Ltd., Call, 238,815.000, 01/09/2020	USD	UBS	(1,487)	-
(40,831)	Imperial Brands plc, Call, 16.902, 08/09/2020	GBP	Societe Generale	(16,356)	-
(49,794)	Imperial Brands plc, Call, 16.909, 02/07/2020	GBP	Goldman Sachs	(8)	-
(69,711)	Imperial Brands plc, Call, 16.918, 25/08/2020	GBP	Goldman Sachs	(21,817)	-
(50,789)	Imperial Brands plc, Call, 16.979, 23/09/2020	GBP	UBS	(24,154)	-
(59,752)	Imperial Brands plc, Call, 17.103, 18/08/2020	GBP	J.P. Morgan	(16,568)	-
(40,831)	Imperial Brands plc, Call, 17.153, 01/09/2020	GBP	Societe Generale	(11,922)	-
(43,818)	Imperial Brands plc, Call, 17.240, 15/09/2020	GBP	UBS	(15,479)	-
(29,876)	Imperial Brands plc, Call, 17.488, 21/07/2020	GBP	Societe Generale	(1,225)	-
(38,241)	Imperial Brands plc, Call, 17.945, 14/07/2020	GBP	UBS	(169)	-
(45,810)	Imperial Brands plc, Call, 18.068, 11/08/2020	GBP	UBS	(3,740)	-
(32,206)	Imperial Brands plc, Call, 18.436, 04/08/2020	GBP	Goldman Sachs	(1,072)	-
(28,681)	Imperial Brands plc, Call, 18.974, 28/07/2020	GBP	UBS	(195)	-
(34,310)	Imperial Brands plc, Call, 19.064, 07/07/2020	GBP	Societe Generale	-	-
(58,200)	Intel Corp., Call, 67.240, 07/07/2020	USD	RBC	-	-
(13,600)	Intel Corp., Call, 69.630, 04/08/2020	USD	RBC	(1,627)	-
(73,600)	Intel Corp., Call, 70.530, 14/07/2020	USD	RBC	(11)	-
(69,000)	Intel Corp., Call, 70.650, 28/07/2020	USD	RBC	(3,588)	-
(57,500)	Intel Corp., Call, 71.150, 21/07/2020	USD	RBC	(373)	-

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(21,400)	International Business Machines Corp., Call, 133.590, 11/08/2020	USD	RBC	(19,247)	-
(14,300)	International Business Machines Corp., Call, 133.940, 08/09/2020	USD	J.P. Morgan	(23,728)	-
(17,900)	International Business Machines Corp., Call, 134.490, 23/09/2020	USD	RBC	(35,451)	-
(14,300)	International Business Machines Corp., Call, 140.590, 01/09/2020	USD	RBC	(9,669)	-
(44,700)	International Business Machines Corp., Call, 141.180, 28/07/2020	USD	RBC	(9,326)	-
(15,400)	International Business Machines Corp., Call, 141.210, 15/09/2020	USD	RBC	(12,864)	-
(22,900)	International Business Machines Corp., Call, 142.500, 21/07/2020	USD	RBC	(726)	-
(22,800)	International Business Machines Corp., Call, 142.910, 04/08/2020	USD	RBC	(5,540)	-
(784,253)	Intesa Sanpaolo SpA, Call, 1.687, 11/08/2020	EUR	UBS	(79,728)	(0.01)
(692,863)	Intesa Sanpaolo SpA, Call, 1.696, 28/07/2020	EUR	UBS	(53,664)	(0.01)
(1,022,939)	Intesa Sanpaolo SpA, Call, 1.722, 18/08/2020	EUR	UBS	(92,791)	(0.01)
(835,400)	Intesa Sanpaolo SpA, Call, 1.732, 04/08/2020	EUR	J.P. Morgan	(57,693)	(0.01)
(377,875)	Intesa Sanpaolo SpA, Call, 1.790, 21/07/2020	EUR	Societe Generale	(10,478)	-
(1,266,742)	Intesa Sanpaolo SpA, Call, 1.808, 07/07/2020	EUR	UBS	(5,660)	-
(852,449)	Intesa Sanpaolo SpA, Call, 1.881, 02/07/2020	EUR	UBS	(5)	-
(1,193,429)	Intesa Sanpaolo SpA, Call, 1.890, 25/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(42,921)	-
(699,008)	Intesa Sanpaolo SpA, Call, 1.927, 08/09/2020	EUR	Societe Generale	(25,256)	-
(869,498)	Intesa Sanpaolo SpA, Call, 1.980, 23/09/2020	EUR	Morgan Stanley	(28,396)	-
(699,008)	Intesa Sanpaolo SpA, Call, 2.014, 01/09/2020	EUR	Societe Generale	(12,517)	-
(750,155)	Intesa Sanpaolo SpA, Call, 2.015, 15/09/2020	EUR	Merrill Lynch	(17,697)	-
(138,100)	Japan Tobacco, Inc., Call, 2,066.000, 14/07/2020	JPY	Goldman Sachs	(9,199)	-
(107,900)	Japan Tobacco, Inc., Call, 2,071.000, 04/08/2020	JPY	Nomura	(17,825)	-
(129,500)	Japan Tobacco, Inc., Call, 2,081.000, 18/08/2020	JPY	Goldman Sachs	(26,395)	-
(107,900)	Japan Tobacco, Inc., Call, 2,083.000, 21/07/2020	JPY	Goldman Sachs	(8,189)	-
(99,200)	Japan Tobacco, Inc., Call, 2,086.000, 11/08/2020	JPY	Nomura	(15,534)	-
(106,400)	Japan Tobacco, Inc., Call, 2,088.000, 07/07/2020	JPY	UBS	(659)	-
(103,600)	Japan Tobacco, Inc., Call, 2,093.000, 28/07/2020	JPY	J.P. Morgan	(8,217)	-
(110,000)	Japan Tobacco, Inc., Call, 2,160.000, 23/09/2020	JPY	Goldman Sachs	(16,299)	-
(107,900)	Japan Tobacco, Inc., Call, 2,218.000, 02/07/2020	JPY	Nomura	-	-
(94,900)	Japan Tobacco, Inc., Call, 2,223.000, 15/09/2020	JPY	J.P. Morgan	(5,258)	-
(88,500)	Japan Tobacco, Inc., Call, 2,253.000, 01/09/2020	JPY	Goldman Sachs	(1,633)	-
(41,599)	Kia Motors Corp., Call, 33,750.000, 04/08/2020	USD	J.P. Morgan	(22,677)	-
(54,457)	Kia Motors Corp., Call, 35,193.000, 18/08/2020	USD	Morgan Stanley	(22,291)	-
(49,919)	Kia Motors Corp., Call, 38,343.000, 15/09/2020	USD	UBS	(10,786)	-
(56,726)	Kia Motors Corp., Call, 39,486.000, 02/07/2020	USD	Nomura	-	-
(46,515)	Kia Motors Corp., Call, 40,090.000, 01/09/2020	USD	UBS	(3,228)	-
(82,700)	NHK Spring Co. Ltd., Call, 805.000, 11/08/2020	JPY	Nomura	(2,992)	-
(53,900)	NHK Spring Co. Ltd., Call, 815.000, 14/07/2020	JPY	BNP Paribas	(72)	-
(54,000)	NHK Spring Co. Ltd., Call, 819.000, 23/09/2020	JPY	Goldman Sachs	(5,116)	-
(81,400)	NHK Spring Co. Ltd., Call, 825.000, 04/08/2020	JPY	Nomura	(1,102)	-
(90,000)	NHK Spring Co. Ltd., Call, 825.000, 28/07/2020	JPY	Nomura	(592)	-
(74,300)	NHK Spring Co. Ltd., Call, 835.000, 07/07/2020	JPY	UBS	-	-
(51,200)	NHK Spring Co. Ltd., Call, 853.000, 21/07/2020	JPY	Nomura	(40)	-
(80,500)	NHK Spring Co. Ltd., Call, 858.000, 02/07/2020	JPY	J.P. Morgan	-	-
(50,900)	NHK Spring Co. Ltd., Call, 861.000, 18/08/2020	JPY	Nomura	(598)	-
(60,200)	NHK Spring Co. Ltd., Call, 866.000, 15/09/2020	JPY	Goldman Sachs	(2,243)	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(62,700)	NHK Spring Co. Ltd., Call, 887.000, 08/09/2020	JPY	J.P. Morgan	(1,197)	-
(93,300)	NHK Spring Co. Ltd., Call, 925.000, 01/09/2020	JPY	Goldman Sachs	(500)	-
(63,300)	Nippon Television Holdings, Inc., Call, 1,253.000, 11/08/2020	JPY	Goldman Sachs	(8,499)	-
(54,900)	Nippon Television Holdings, Inc., Call, 1,291.000, 04/08/2020	JPY	J.P. Morgan	(2,437)	-
(50,600)	Nippon Television Holdings, Inc., Call, 1,295.000, 28/07/2020	JPY	Goldman Sachs	(1,177)	-
(38,000)	Nippon Television Holdings, Inc., Call, 1,308.000, 14/07/2020	JPY	J.P. Morgan	(69)	-
(75,600)	Nippon Television Holdings, Inc., Call, 1,323.000, 18/08/2020	JPY	J.P. Morgan	(2,926)	-
(61,600)	Nippon Television Holdings, Inc., Call, 1,338.000, 08/09/2020	JPY	J.P. Morgan	(3,850)	-
(62,400)	Nippon Television Holdings, Inc., Call, 1,351.000, 15/09/2020	JPY	J.P. Morgan	(3,750)	-
(62,400)	Nippon Television Holdings, Inc., Call, 1,352.000, 02/07/2020	JPY	J.P. Morgan	-	-
(41,300)	Nippon Television Holdings, Inc., Call, 1,357.000, 23/09/2020	JPY	Goldman Sachs	(2,603)	-
(54,900)	Nippon Television Holdings, Inc., Call, 1,369.000, 21/07/2020	JPY	Goldman Sachs	(8)	-
(71,200)	Nippon Television Holdings, Inc., Call, 1,380.000, 01/09/2020	JPY	J.P. Morgan	(1,376)	-
(59,500)	Nippon Television Holdings, Inc., Call, 1,383.000, 07/07/2020	JPY	Goldman Sachs	-	-
(52,300)	Omnicom Group, Inc., Call, 61.080, 18/08/2020	USD	Goldman Sachs	(59,892)	(0.01)
(41,100)	Omnicom Group, Inc., Call, 61.890, 02/07/2020	USD	J.P. Morgan	(10)	-
(38,800)	Omnicom Group, Inc., Call, 62.700, 11/08/2020	USD	Morgan Stanley	(26,514)	-
(46,700)	Omnicom Group, Inc., Call, 62.960, 25/08/2020	USD	Morgan Stanley	(44,020)	-
(41,300)	Omnicom Group, Inc., Call, 63.200, 04/08/2020	USD	Goldman Sachs	(19,239)	-
(34,200)	Omnicom Group, Inc., Call, 63.370, 23/09/2020	USD	Morgan Stanley	(41,142)	-
(24,200)	Omnicom Group, Inc., Call, 63.990, 14/07/2020	USD	Morgan Stanley	(1,155)	-
(34,600)	Omnicom Group, Inc., Call, 65.590, 08/09/2020	USD	Morgan Stanley	(26,089)	-
(34,600)	Omnicom Group, Inc., Call, 66.350, 01/09/2020	USD	Morgan Stanley	(20,449)	-
(31,300)	Omnicom Group, Inc., Call, 66.740, 07/07/2020	USD	J.P. Morgan	(3)	-
(37,100)	Omnicom Group, Inc., Call, 66.880, 15/09/2020	USD	Morgan Stanley	(25,503)	-
(312,172)	Pearson plc, Call, 5.141, 11/08/2020	GBP	UBS	(293,806)	(0.02)
(224,911)	Pearson plc, Call, 5.357, 28/07/2020	GBP	Merrill Lynch	(148,622)	(0.01)
(257,616)	Pearson plc, Call, 5.399, 25/08/2020	GBP	Merrill Lynch	(185,065)	(0.01)
(246,566)	Pearson plc, Call, 5.427, 04/08/2020	GBP	Societe Generale	(157,196)	(0.01)
(199,028)	Pearson plc, Call, 5.462, 21/07/2020	GBP	Societe Generale	(102,392)	(0.01)
(231,777)	Pearson plc, Call, 5.668, 14/07/2020	GBP	UBS	(65,322)	(0.01)
(287,003)	Pearson plc, Call, 5.700, 02/07/2020	GBP	UBS	(42,202)	-
(306,752)	Pearson plc, Call, 5.875, 01/09/2020	GBP	Societe Generale	(122,664)	(0.01)
(272,540)	Pearson plc, Call, 6.007, 08/09/2020	GBP	Societe Generale	(94,535)	(0.01)
(270,056)	Pearson plc, Call, 6.182, 07/07/2020	GBP	UBS	(2,420)	-
(248,368)	Pearson plc, Call, 6.555, 23/09/2020	GBP	UBS	(42,308)	-
(255,039)	Pearson plc, Call, 6.944, 15/09/2020	GBP	Merrill Lynch	(19,013)	-
(42,019)	Publicis Groupe SA, Call, 30.356, 11/08/2020	EUR	Goldman Sachs	(46,598)	(0.01)
(58,461)	Publicis Groupe SA, Call, 30.637, 14/07/2020	EUR	J.P. Morgan	(17,203)	-
(54,807)	Publicis Groupe SA, Call, 31.176, 18/08/2020	EUR	Goldman Sachs	(51,018)	(0.01)
(44,759)	Publicis Groupe SA, Call, 32.131, 04/08/2020	EUR	Goldman Sachs	(17,858)	-
(43,846)	Publicis Groupe SA, Call, 32.366, 28/07/2020	EUR	Merrill Lynch	(10,679)	-
(63,942)	Publicis Groupe SA, Call, 33.197, 25/08/2020	EUR	Goldman Sachs	(29,669)	-
(46,586)	Publicis Groupe SA, Call, 33.571, 23/09/2020	EUR	J.P. Morgan	(20,128)	-
(45,673)	Publicis Groupe SA, Call, 33.966, 02/07/2020	EUR	Goldman Sachs	-	-
(37,451)	Publicis Groupe SA, Call, 34.067, 08/09/2020	EUR	Societe Generale	(9,741)	-
(40,192)	Publicis Groupe SA, Call, 35.475, 15/09/2020	EUR	UBS	(6,785)	-
(49,385)	Publicis Groupe SA, Call, 36.397, 07/07/2020	EUR	Societe Generale	-	-
(37,451)	Publicis Groupe SA, Call, 36.832, 01/09/2020	EUR	Goldman Sachs	(4,161)	-
(192,895)	Repsol SA, Call, 8.699, 14/07/2020	EUR	Exane Derivatives	(3,653)	-
(194,857)	Repsol SA, Call, 9.260, 21/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(1,407)	-
(187,063)	Repsol SA, Call, 9.270, 28/07/2020	EUR	Merrill Lynch	(3,017)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(179,268)	Repsol SA, Call, 9.453, 11/08/2020	EUR	UBS	(5,101)	-
(233,828)	Repsol SA, Call, 9.662, 18/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(6,438)	-
(210,697)	Repsol SA, Call, 9.711, 07/07/2020	EUR	Societe Generale	-	-
(272,800)	Repsol SA, Call, 9.714, 25/08/2020	EUR	J.P. Morgan	(9,456)	-
(194,857)	Repsol SA, Call, 9.745, 02/07/2020	EUR	Goldman Sachs	-	-
(159,783)	Repsol SA, Call, 9.824, 08/09/2020	EUR	Goldman Sachs	(7,767)	-
(159,003)	Repsol SA, Call, 9.831, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(11,443)	-
(190,960)	Repsol SA, Call, 9.915, 04/08/2020	EUR	Societe Generale	(1,142)	-
(159,783)	Repsol SA, Call, 9.969, 01/09/2020	EUR	Societe Generale	(4,938)	-
(171,474)	Repsol SA, Call, 10.058, 15/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(7,540)	-
(1,855,279)	Royal Bank of Scotland Group plc, Call, 1.339, 18/08/2020	GBP	J.P. Morgan	(99,249)	(0.01)
(1,546,066)	Royal Bank of Scotland Group plc, Call, 1.395, 21/07/2020	GBP	UBS	(12,644)	-
(1,422,381)	Royal Bank of Scotland Group plc, Call, 1.412, 11/08/2020	GBP	Goldman Sachs	(35,622)	-
(1,515,144)	Royal Bank of Scotland Group plc, Call, 1.505, 04/08/2020	GBP	Merrill Lynch	(10,284)	-
(1,546,066)	Royal Bank of Scotland Group plc, Call, 1.519, 02/07/2020	GBP	UBS	-	-
(1,267,774)	Royal Bank of Scotland Group plc, Call, 1.520, 08/09/2020	GBP	Goldman Sachs	(30,974)	-
(2,164,492)	Royal Bank of Scotland Group plc, Call, 1.528, 25/08/2020	GBP	Merrill Lynch	(34,564)	-
(1,671,754)	Royal Bank of Scotland Group plc, Call, 1.557, 07/07/2020	GBP	Societe Generale	-	-
(1,267,774)	Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020	GBP	Goldman Sachs	(11,655)	-
(1,360,538)	Royal Bank of Scotland Group plc, Call, 1.635, 15/09/2020	GBP	Merrill Lynch	(18,973)	-
(1,576,987)	Royal Bank of Scotland Group plc, Call, 1.670, 23/09/2020	GBP	Banco Bilbao Vizcaya Argentaria	(20,979)	-
(423,424)	Royal Mail plc, Call, 1.678, 14/07/2020	GBP	Goldman Sachs	(86,927)	(0.01)
(507,226)	Royal Mail plc, Call, 1.904, 11/08/2020	GBP	UBS	(53,031)	(0.01)
(519,204)	Royal Mail plc, Call, 1.935, 02/07/2020	GBP	Goldman Sachs	(821)	-
(317,568)	Royal Mail plc, Call, 1.981, 28/07/2020	GBP	UBS	(13,344)	-
(356,602)	Royal Mail plc, Call, 2.073, 04/08/2020	GBP	UBS	(11,047)	-
(661,600)	Royal Mail plc, Call, 2.094, 18/08/2020	GBP	UBS	(31,634)	-
(452,093)	Royal Mail plc, Call, 2.116, 01/09/2020	GBP	Exane Derivatives	(25,222)	-
(589,864)	Royal Mail plc, Call, 2.134, 25/08/2020	GBP	Goldman Sachs	(26,688)	-
(17,583)	RTL Group SA, Call, 32.467, 21/07/2020	EUR	UBS	(635)	-
(42,020)	RTL Group SA, Call, 32.587, 23/09/2020	EUR	UBS	(18,977)	-
(25,601)	RTL Group SA, Call, 34.183, 14/07/2020	EUR	UBS	(24)	-
(24,208)	RTL Group SA, Call, 34.515, 08/09/2020	EUR	UBS	(3,916)	-
(15,225)	RTL Group SA, Call, 35.067, 02/07/2020	EUR	HSBC	-	-
(14,266)	RTL Group SA, Call, 35.318, 25/08/2020	EUR	UBS	(1,075)	-
(3,458)	Sanofi, Call, 88.930, 07/07/2020	EUR	Goldman Sachs	(8,591)	-
(41,523)	Sanofi, Call, 90.488, 14/07/2020	EUR	J.P. Morgan	(83,415)	(0.01)
(60,037)	Sanofi, Call, 93.034, 28/07/2020	EUR	Goldman Sachs	(91,423)	(0.01)
(62,538)	Sanofi, Call, 95.663, 21/07/2020	EUR	J.P. Morgan	(29,998)	-
(33,378)	Sanofi, Call, 96.402, 01/09/2020	EUR	Societe Generale	(47,654)	(0.01)
(33,378)	Sanofi, Call, 96.536, 08/09/2020	EUR	J.P. Morgan	(50,580)	(0.01)
(56,357)	Sanofi, Call, 96.557, 11/08/2020	EUR	HSBC	(51,292)	(0.01)
(23,141)	Sanofi, Call, 98.382, 23/09/2020	EUR	HSBC	(29,651)	-
(42,985)	Sanofi, Call, 98.662, 15/09/2020	EUR	J.P. Morgan	(46,452)	(0.01)
(53,116)	Sanofi, Call, 98.918, 04/08/2020	EUR	Societe Generale	(18,722)	-
(64,547)	Schaeffler AG, Call, 7.180, 21/07/2020	EUR	UBS	(5,482)	-
(161,892)	Schaeffler AG, Call, 7.277, 14/07/2020	EUR	UBS	(5,667)	-
(62,167)	Schaeffler AG, Call, 7.470, 28/07/2020	EUR	UBS	(4,243)	-
(101,924)	Schaeffler AG, Call, 7.525, 11/08/2020	EUR	Morgan Stanley	(11,421)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(185,406)	Schaeffler AG, Call, 7.694, 07/07/2020	EUR	UBS	(115)	-
(83,249)	Schaeffler AG, Call, 7.811, 04/08/2020	EUR	UBS	(4,287)	-
(74,354)	Schaeffler AG, Call, 8.102, 18/08/2020	EUR	UBS	(4,444)	-
(157,349)	Schaeffler AG, Call, 8.483, 08/09/2020	EUR	Morgan Stanley	(11,103)	-
(142,917)	Schaeffler AG, Call, 9.542, 01/09/2020	EUR	Morgan Stanley	(1,889)	-
(8,185)	Societe BIC SA, Call, 48.290, 18/08/2020	EUR	Goldman Sachs	(7,822)	-
(9,831)	Societe BIC SA, Call, 48.984, 11/08/2020	EUR	Goldman Sachs	(5,849)	-
(11,836)	Societe BIC SA, Call, 50.185, 04/08/2020	EUR	Goldman Sachs	(2,871)	-
(18,270)	Societe BIC SA, Call, 50.729, 23/09/2020	EUR	Goldman Sachs	(16,757)	-
(13,267)	Societe BIC SA, Call, 51.331, 25/08/2020	EUR	Goldman Sachs	(4,939)	-
(15,944)	Societe BIC SA, Call, 51.670, 15/09/2020	EUR	Goldman Sachs	(9,617)	-
(12,337)	Societe BIC SA, Call, 52.075, 02/07/2020	EUR	Goldman Sachs	-	-
(20,514)	Societe BIC SA, Call, 53.308, 08/09/2020	EUR	Goldman Sachs	(5,844)	-
(14,685)	Societe BIC SA, Call, 53.824, 01/09/2020	EUR	Goldman Sachs	(2,622)	-
(6,883)	Societe BIC SA, Call, 54.019, 21/07/2020	EUR	Goldman Sachs	(54)	-
(9,317)	Societe BIC SA, Call, 54.174, 14/07/2020	EUR	Goldman Sachs	(21)	-
(6,199)	Societe BIC SA, Call, 56.735, 28/07/2020	EUR	Merrill Lynch	(37)	-
(10,274)	Societe BIC SA, Call, 58.524, 07/07/2020	EUR	Goldman Sachs	(1)	-
(2,118,873)	South32 Ltd., Call, 2.196, 11/08/2020	AUD	J.P. Morgan	(96,866)	(0.01)
(2,093,866)	South32 Ltd., Call, 2.325, 28/07/2020	AUD	Goldman Sachs	(27,753)	-
(2,459,019)	South32 Ltd., Call, 2.341, 02/07/2020	AUD	J.P. Morgan	(5)	-
(2,702,537)	South32 Ltd., Call, 2.343, 18/08/2020	AUD	UBS	(71,003)	(0.01)
(2,352,895)	South32 Ltd., Call, 2.374, 04/08/2020	AUD	UBS	(32,057)	-
(2,508,199)	South32 Ltd., Call, 2.404, 23/09/2020	AUD	J.P. Morgan	(85,883)	(0.01)
(3,025,027)	South32 Ltd., Call, 2.404, 21/07/2020	AUD	UBS	(12,260)	-
(2,704,921)	South32 Ltd., Call, 2.521, 15/09/2020	AUD	J.P. Morgan	(51,266)	(0.01)
(2,268,445)	South32 Ltd., Call, 2.611, 08/09/2020	AUD	UBS	(27,635)	-
(2,924,887)	South32 Ltd., Call, 2.636, 14/07/2020	AUD	J.P. Morgan	(165)	-
(2,268,445)	South32 Ltd., Call, 2.679, 01/09/2020	AUD	J.P. Morgan	(16,821)	-
(2,758,532)	South32 Ltd., Call, 2.717, 07/07/2020	AUD	UBS	-	-
(778,498)	Standard Chartered plc, Call, 4.725, 25/08/2020	GBP	Merrill Lynch	(122,230)	(0.01)
(667,284)	Standard Chartered plc, Call, 4.733, 18/08/2020	GBP	UBS	(91,022)	(0.01)
(511,584)	Standard Chartered plc, Call, 4.799, 11/08/2020	GBP	Goldman Sachs	(49,267)	(0.01)
(556,070)	Standard Chartered plc, Call, 4.800, 21/07/2020	GBP	Goldman Sachs	(22,613)	-
(533,827)	Standard Chartered plc, Call, 4.813, 28/07/2020	GBP	UBS	(30,130)	-
(457,458)	Standard Chartered plc, Call, 4.901, 14/07/2020	GBP	Goldman Sachs	(4,705)	-
(556,070)	Standard Chartered plc, Call, 4.914, 02/07/2020	GBP	Merrill Lynch	(3)	-
(544,948)	Standard Chartered plc, Call, 5.014, 04/08/2020	GBP	J.P. Morgan	(18,317)	-
(455,977)	Standard Chartered plc, Call, 5.052, 08/09/2020	GBP	Goldman Sachs	(37,691)	-
(567,191)	Standard Chartered plc, Call, 5.203, 23/09/2020	GBP	Goldman Sachs	(39,944)	-
(489,341)	Standard Chartered plc, Call, 5.271, 15/09/2020	GBP	Goldman Sachs	(24,931)	-
(455,977)	Standard Chartered plc, Call, 5.272, 01/09/2020	GBP	Goldman Sachs	(15,994)	-
(778,500)	Standard Chartered plc, Call, 5.366, 07/07/2020	GBP	Societe Generale	-	-
(123,000)	Sumitomo Heavy Industries Ltd., Call, 2,474.000, 14/07/2020	JPY	Nomura	(30,969)	-
(88,400)	Sumitomo Heavy Industries Ltd., Call, 2,609.000, 11/08/2020	JPY	Nomura	(27,189)	-
(96,100)	Sumitomo Heavy Industries Ltd., Call, 2,653.000, 04/08/2020	JPY	Nomura	(17,803)	-
(92,200)	Sumitomo Heavy Industries Ltd., Call, 2,657.000, 28/07/2020	JPY	Nomura	(10,990)	-
(115,300)	Sumitomo Heavy Industries Ltd., Call, 2,770.000, 18/08/2020	JPY	J.P. Morgan	(17,947)	-
(86,400)	Sumitomo Heavy Industries Ltd., Call, 2,823.000, 02/07/2020	JPY	J.P. Morgan	-	-
(52,200)	Sumitomo Heavy Industries Ltd., Call, 2,964.000, 08/09/2020	JPY	Nomura	(5,981)	-
(70,900)	Sumitomo Heavy Industries Ltd., Call, 2,985.000, 01/09/2020	JPY	J.P. Morgan	(5,746)	-
(2,780)	Swatch Group AG (The), Call, 209.087, 04/08/2020	CHF	J.P. Morgan	(4,717)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,890)	Swatch Group AG (The), Call, 212.175, 28/07/2020	CHF	UBS	(3,718)	-
(8,881)	Swatch Group AG (The), Call, 216.826, 08/09/2020	CHF	UBS	(20,541)	-
(15,164)	Swatch Group AG (The), Call, 218.368, 25/08/2020	CHF	Banco Bilbao Vizcaya Argentaria	(21,283)	-
(4,584)	Swatch Group AG (The), Call, 218.779, 21/07/2020	CHF	Banco Bilbao Vizcaya Argentaria	(451)	-
(5,868)	Swatch Group AG (The), Call, 219.059, 14/07/2020	CHF	Banco Bilbao Vizcaya Argentaria	(97)	-
(13,810)	Swatch Group AG (The), Call, 220.843, 23/09/2020	CHF	Banco Bilbao Vizcaya Argentaria	(31,709)	-
(10,831)	Swatch Group AG (The), Call, 221.181, 02/07/2020	CHF	Banco Bilbao Vizcaya Argentaria	-	-
(11,914)	Swatch Group AG (The), Call, 224.028, 15/09/2020	CHF	Banco Bilbao Vizcaya Argentaria	(17,760)	-
(5,088)	Swatch Group AG (The), Call, 228.022, 07/07/2020	CHF	Societe Generale	-	-
(8,881)	Swatch Group AG (The), Call, 228.708, 01/09/2020	CHF	J.P. Morgan	(5,380)	-
(63,100)	Tapestry, Inc., Call, 19.100, 11/08/2020	USD	Morgan Stanley	(6,684)	-
(119,800)	Tapestry, Inc., Call, 19.250, 02/07/2020	USD	Morgan Stanley	-	-
(62,100)	Tapestry, Inc., Call, 21.110, 23/09/2020	USD	Morgan Stanley	(14,379)	-
(43,700)	Tapestry, Inc., Call, 21.310, 15/09/2020	USD	Morgan Stanley	(7,878)	-
(73,200)	Tapestry, Inc., Call, 21.430, 28/07/2020	USD	Morgan Stanley	(445)	-
(98,200)	Tapestry, Inc., Call, 21.690, 08/09/2020	USD	Morgan Stanley	(12,976)	-
(148,500)	Tapestry, Inc., Call, 21.760, 18/08/2020	USD	J.P. Morgan	(8,116)	-
(67,200)	Tapestry, Inc., Call, 21.810, 04/08/2020	USD	Goldman Sachs	(846)	-
(73,200)	Tapestry, Inc., Call, 23.220, 14/07/2020	USD	Morgan Stanley	(1)	-
(98,200)	Tapestry, Inc., Call, 25.020, 01/09/2020	USD	Morgan Stanley	(3,392)	-
(63,300)	Tapestry, Inc., Call, 25.430, 07/07/2020	USD	J.P. Morgan	-	-
(156,826)	Television Francaise 1, Call, 5.757, 25/08/2020	EUR	Goldman Sachs	(10,063)	-
(90,523)	Television Francaise 1, Call, 5.813, 23/09/2020	EUR	Goldman Sachs	(8,763)	-
(76,826)	Television Francaise 1, Call, 5.873, 15/09/2020	EUR	Goldman Sachs	(5,983)	-
(219,441)	Television Francaise 1, Call, 5.962, 08/09/2020	EUR	Goldman Sachs	(12,969)	-
(207,635)	Television Francaise 1, Call, 6.231, 02/07/2020	EUR	Goldman Sachs	-	-
(254,813)	Television Francaise 1, Call, 6.415, 01/09/2020	EUR	Goldman Sachs	(5,905)	-
(568,455)	Tesco plc, Call, 2.447, 02/07/2020	GBP	Goldman Sachs	(4)	-
(268,804)	Tesco plc, Call, 2.477, 18/08/2020	GBP	J.P. Morgan	(7,292)	-
(522,913)	Tesco plc, Call, 2.477, 23/09/2020	GBP	Morgan Stanley	(27,639)	-
(751,613)	Tesco plc, Call, 2.485, 14/07/2020	GBP	UBS	(920)	-
(1,740,330)	Tesco plc, Call, 2.491, 21/07/2020	GBP	Societe Generale	(6,120)	-
(1,610,772)	Tesco plc, Call, 2.492, 04/08/2020	GBP	Goldman Sachs	(20,558)	-
(813,140)	Tesco plc, Call, 2.492, 08/09/2020	GBP	Goldman Sachs	(30,102)	-
(1,670,717)	Tesco plc, Call, 2.494, 28/07/2020	GBP	Goldman Sachs	(12,568)	-
(1,066,100)	Tesco plc, Call, 2.496, 01/09/2020	GBP	Societe Generale	(32,996)	-
(1,446,408)	Tesco plc, Call, 2.498, 15/09/2020	GBP	UBS	(57,576)	(0.01)
(1,189,729)	Tesco plc, Call, 2.508, 25/08/2020	GBP	Goldman Sachs	(28,478)	-
(1,446,077)	Tesco plc, Call, 2.517, 07/07/2020	GBP	Societe Generale	(16)	-
(1,508,790)	Tesco plc, Call, 2.544, 11/08/2020	GBP	J.P. Morgan	(13,363)	-
(48,610)	TGS NOPEC Geophysical Co. ASA, Call, 161.142, 11/08/2020	NOK	HSBC	(15,452)	-
(54,225)	TGS NOPEC Geophysical Co. ASA, Call, 174.060, 02/07/2020	NOK	Merrill Lynch	-	-
(45,971)	TGS NOPEC Geophysical Co. ASA, Call, 184.125, 08/09/2020	NOK	Goldman Sachs	(6,471)	-
(45,971)	TGS NOPEC Geophysical Co. ASA, Call, 184.347, 01/09/2020	NOK	Morgan Stanley	(5,376)	-
(62,746)	TGS NOPEC Geophysical Co. ASA, Call, 184.374, 28/07/2020	NOK	UBS	(699)	-
(56,099)	TGS NOPEC Geophysical Co. ASA, Call, 188.375, 23/09/2020	NOK	Goldman Sachs	(7,903)	-
(24,500)	Tokai Rika Co. Ltd., Call, 1,673.000, 11/08/2020	JPY	Nomura	(6,246)	-
(52,700)	Tokai Rika Co. Ltd., Call, 1,820.000, 18/08/2020	JPY	Nomura	(3,431)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(77,600)	Tokai Rika Co. Ltd., Call, 1,848.000, 23/09/2020	JPY	Goldman Sachs	(11,525)	-
(52,100)	Tokai Rika Co. Ltd., Call, 1,858.000, 02/07/2020	JPY	Nomura	-	-
(50,400)	Tokai Rika Co. Ltd., Call, 1,868.000, 08/09/2020	JPY	Goldman Sachs	(4,478)	-
(60,300)	Tokai Rika Co. Ltd., Call, 1,946.000, 15/09/2020	JPY	J.P. Morgan	(3,272)	-
(56,200)	Tokai Rika Co. Ltd., Call, 1,969.000, 01/09/2020	JPY	Goldman Sachs	(1,258)	-
(194,207)	UniCredit SpA, Call, 8.207, 11/08/2020	EUR	Societe Generale	(112,626)	(0.01)
(253,313)	UniCredit SpA, Call, 8.277, 18/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(149,688)	(0.01)
(206,873)	UniCredit SpA, Call, 8.657, 04/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(65,297)	(0.01)
(202,651)	UniCredit SpA, Call, 8.766, 28/07/2020	EUR	Goldman Sachs	(45,453)	(0.01)
(270,201)	UniCredit SpA, Call, 9.081, 14/07/2020	EUR	Exane Derivatives	(13,905)	-
(295,532)	UniCredit SpA, Call, 9.286, 25/08/2020	EUR	J.P. Morgan	(70,949)	(0.01)
(211,094)	UniCredit SpA, Call, 9.430, 02/07/2020	EUR	J.P. Morgan	(3)	-
(211,094)	UniCredit SpA, Call, 9.521, 21/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(8,805)	-
(228,255)	UniCredit SpA, Call, 9.945, 07/07/2020	EUR	Exane Derivatives	(50)	-
(173,097)	UniCredit SpA, Call, 10.132, 08/09/2020	EUR	J.P. Morgan	(21,945)	-
(173,097)	UniCredit SpA, Call, 10.247, 01/09/2020	EUR	J.P. Morgan	(16,993)	-
(215,316)	UniCredit SpA, Call, 10.268, 23/09/2020	EUR	Morgan Stanley	(30,706)	-
(185,763)	UniCredit SpA, Call, 10.382, 15/09/2020	EUR	Societe Generale	(20,769)	-
(63,100)	Waddell & Reed Financial, Inc., Call, 17.800, 23/09/2020	USD	Morgan Stanley	(14,769)	-
(98,300)	Western Union Co. (The), Call, 23.010, 25/08/2020	USD	Morgan Stanley	(54,888)	(0.01)
(75,800)	Western Union Co. (The), Call, 24.680, 23/09/2020	USD	RBC	(25,819)	-
(65,400)	Western Union Co. (The), Call, 25.810, 15/09/2020	USD	RBC	(10,042)	-
(70,200)	Western Union Co. (The), Call, 26.140, 02/07/2020	USD	RBC	-	-
(61,000)	Western Union Co. (The), Call, 26.490, 01/09/2020	USD	Morgan Stanley	(4,717)	-
(61,000)	Western Union Co. (The), Call, 26.510, 08/09/2020	USD	RBC	(5,826)	-
(1,445,858)	Wm Morrison Supermarkets plc, Call, 1.910, 14/07/2020	GBP	UBS	(60,149)	(0.01)
(1,475,392)	Wm Morrison Supermarkets plc, Call, 1.921, 18/08/2020	GBP	J.P. Morgan	(99,467)	(0.01)
(1,265,444)	Wm Morrison Supermarkets plc, Call, 1.957, 04/08/2020	GBP	Societe Generale	(47,928)	(0.01)
(1,113,602)	Wm Morrison Supermarkets plc, Call, 1.961, 25/08/2020	GBP	J.P. Morgan	(57,684)	(0.01)
(1,396,243)	Wm Morrison Supermarkets plc, Call, 1.969, 07/07/2020	GBP	Societe Generale	(8,450)	-
(1,187,968)	Wm Morrison Supermarkets plc, Call, 1.991, 11/08/2020	GBP	J.P. Morgan	(34,243)	-
(912,779)	Wm Morrison Supermarkets plc, Call, 2.013, 15/09/2020	GBP	J.P. Morgan	(42,648)	-
(1,058,841)	Wm Morrison Supermarkets plc, Call, 2.022, 01/09/2020	GBP	Societe Generale	(34,107)	-
(1,095,842)	Wm Morrison Supermarkets plc, Call, 2.037, 23/09/2020	GBP	Goldman Sachs	(46,925)	(0.01)
(1,012,003)	Wm Morrison Supermarkets plc, Call, 2.048, 08/09/2020	GBP	Goldman Sachs	(29,813)	-
(1,239,619)	Wm Morrison Supermarkets plc, Call, 2.068, 28/07/2020	GBP	Merrill Lynch	(5,824)	-
(210,807)	WPP plc, Call, 6.461, 14/07/2020	GBP	UBS	(18,164)	-
(164,693)	WPP plc, Call, 6.627, 21/07/2020	GBP	Exane Derivatives	(13,539)	-
(178,082)	WPP plc, Call, 6.879, 07/07/2020	GBP	Exane Derivatives	(173)	-
(151,518)	WPP plc, Call, 6.894, 11/08/2020	GBP	Goldman Sachs	(21,435)	-
(197,632)	WPP plc, Call, 6.956, 18/08/2020	GBP	UBS	(31,196)	-
(158,105)	WPP plc, Call, 7.008, 28/07/2020	GBP	Goldman Sachs	(7,481)	-
(161,399)	WPP plc, Call, 7.139, 04/08/2020	GBP	Societe Generale	(9,180)	-
(219,352)	WPP plc, Call, 7.380, 25/08/2020	GBP	Merrill Lynch	(18,775)	-
(167,987)	WPP plc, Call, 7.383, 23/09/2020	GBP	J.P. Morgan	(21,417)	-
(135,048)	WPP plc, Call, 7.447, 08/09/2020	GBP	Societe Generale	(12,492)	-
(164,693)	WPP plc, Call, 7.471, 02/07/2020	GBP	Merrill Lynch	-	-
(135,048)	WPP plc, Call, 7.910, 01/09/2020	GBP	J.P. Morgan	(4,753)	-
(144,930)	WPP plc, Call, 8.010, 15/09/2020	GBP	Merrill Lynch	(5,470)	-
Total Market Value on Option Written Contracts - Liabilities				(13,342,685)	(0.93)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
MultiChoice Group	ZAR	1,540,839	9,434,197	0.74	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,832,217	11,017,324	0.87
Tencent Holdings Ltd.	HKD	1,508,800	97,011,706	7.64	FirstRand Ltd.	ZAR	7,622,250	16,736,863	1.32
Tencent Music Entertainment Group, ADR	USD	1,194,364	15,817,724	1.25	Habib Bank Ltd.	PKR	10,799,600	6,237,201	0.49
			122,263,627	9.63	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	904,274	11,303,425	0.89
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	525,409	112,744,174	8.89	Itau Unibanco Holding SA Preference	BRL	6,480,441	31,552,853	2.48
Hyundai Mobis Co. Ltd.	KRW	158,436	25,300,540	1.99	KRUK SA	PLN	202,305	5,273,365	0.42
JD.com, Inc., ADR	USD	597,546	35,501,282	2.80	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	15,850,517	1.25
Li Ning Co. Ltd.	HKD	3,779,500	11,987,924	0.94	OTP Bank Nyrt.	HUF	531,916	18,612,670	1.47
Lojas Americanas SA Preference	BRL	3,406,448	20,114,293	1.58	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,953,000	39,516,254	3.10
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	760,698	5,264,561	0.41	Samsung Fire & Marine Insurance Co. Ltd.	KRW	147,312	21,563,030	1.70
MercadoLibre, Inc.	USD	14,211	13,896,194	1.09	Sberbank of Russia PJSC, ADR	USD	2,749,795	31,168,926	2.45
Naspers Ltd. 'N'	ZAR	192,168	35,054,817	2.76	TCS Group Holding plc, Reg. S, GDR	USD	1,256,551	25,131,020	1.98
Oppein Home Group, Inc. 'A'	CNH	445,200	7,297,469	0.57				260,019,460	20.47
Petrobras Distribuidora SA	BRL	3,795,656	14,966,501	1.18	Health Care				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	5,590,800	10,064,298	0.79	Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,386,176	16,067,711	1.27
Via Varejo S/A	BRL	4,646,058	13,144,838	1.04	MLP Saglik Hizmetleri A/S, Reg. S	TRY	2,735,730	7,938,039	0.63
			305,336,891	24.04	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,285,200	16,689,686	1.30
Consumer Staples									
China Mengniu Dairy Co. Ltd.	HKD	6,899,000	26,334,577	2.07				40,695,436	3.20
Sok Marketler Ticaret A/S	TRY	9,071,653	17,773,283	1.40	Industrials				
			44,107,860	3.47	Globaltrans Investment plc, Reg. S, GDR	USD	2,006,077	10,973,241	0.87
Energy									
CNOOC Ltd.	HKD	23,085,000	25,663,674	2.03	Lonking Holdings Ltd.	HKD	29,489,000	8,939,980	0.70
Gazprom PJSC, ADR	USD	3,924,559	21,263,261	1.67				19,913,221	1.57
Grupa Lotos SA	PLN	1,060,928	16,427,410	1.29	Information Technology				
MOL Hungarian Oil & Gas plc	HUF	1,817,776	10,784,071	0.85	Koh Young Technology, Inc.	KRW	199,361	16,570,313	1.30
Novatek PJSC, Reg. S, GDR	USD	105,456	15,206,755	1.20	Pageseguro Digital Ltd. 'A'	USD	552,397	19,376,821	1.53
			89,345,171	7.04	Samsung Electronics Co. Ltd.	KRW	1,895,727	83,242,026	6.55
Financials									
AIA Group Ltd.	HKD	2,794,400	26,056,010	2.05	Samsung SDI Co. Ltd.	KRW	108,369	32,754,847	2.58
AvivaSA Emeklilik ve Hayat A/S	TRY	1	2	-	SK Hynix, Inc.	KRW	157,192	11,123,938	0.88

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,978,000	73,860,673	5.82	Utilities				
			236,928,618	18.66	Inter RAO UES PJSC	USD	192,196,025	13,082,263	1.03
								13,082,263	1.03
Materials					Total Equities			1,232,301,410	97.03
Anhui Conch Cement Co. Ltd. 'H'	HKD	3,319,000	22,343,070	1.76	Total Transferable securities and money market instruments admitted to an official exchange listing			1,232,301,410	97.03
Duralex SA	BRL	4,522,699	10,674,086	0.84	Transferable securities and money market instruments dealt in on another regulated market				
Korea Zinc Co. Ltd.	KRW	41,058	11,442,425	0.90	Equities				
LG Chem Ltd.	KRW	37,431	15,268,787	1.20	Consumer Discretionary				
SK Materials Co. Ltd.	KRW	99,983	16,623,365	1.31	Midea Group Co. Ltd. 'A'	CNH	3,267,786	27,635,036	2.18
Ternium SA, ADR	USD	836,536	12,571,416	0.99				27,635,036	2.18
			88,923,149	7.00	Total Equities			27,635,036	2.18
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market			27,635,036	2.18
Emaar Properties PJSC	AED	15,716,967	11,685,714	0.92	Total Investments			1,259,936,446	99.21
			11,685,714	0.92	Cash			24,711,793	1.95
					Other assets/(liabilities)			(14,687,992)	(1.16)
					Total Net Assets			1,269,960,247	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	688,267	USD	172,815	31/07/2020	HSBC	207	-
USD	351,584	PLN	1,396,393	31/07/2020	HSBC	547	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						754	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						754	-
Share Class Hedging							
PLN	70,322,387	USD	17,899,172	31/07/2020	HSBC	(220,979)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(220,979)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(220,979)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(220,225)	(0.02)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					AEON Thana Sinsap Thailand PCL				
Communication Services					Bolsa Mexicana de Valores SAB de CV				
Wise Talent Information Technology Co. Ltd., Reg. S	HKD	390,400	865,378	0.91	Capitec Bank Holdings Ltd.	ZAR	21,018	1,034,831	1.09
					Cholamandalam Investment and Finance Co. Ltd.				
Consumer Discretionary					City Union Bank Ltd.				
Alpargatas SA Preference	BRL	220,397	1,190,679	1.25	Credit Agricole Egypt SAE	EGP	461,678	849,992	0.89
Crystal International Group Ltd., Reg. S	HKD	2,630,000	573,317	0.60	Eurobank Ergasias Services and Holdings SA	EUR	1,300,700	581,750	0.61
Eclat Textile Co. Ltd.	TWD	73,860	853,170	0.90	Moscow Exchange MICEX-RTS PJSC	USD	1,195,011	1,908,785	2.01
Eicher Motors Ltd.	INR	2,829	686,034	0.72	TCS Group Holding plc, Reg. S, GDR	USD	89,414	1,788,280	1.88
Ez Tec Empreendimentos e Participacoes SA	BRL	127,218	932,596	0.98	United Bank Ltd.	PKR	1,227,640	756,378	0.79
Li Ning Co. Ltd.	HKD	597,000	1,893,581	1.99	11,514,662 12.10				
Macau Industrial Co. Ltd.	TWD	282,000	718,767	0.76	Health Care				
Merida Industry Co. Ltd.	TWD	332,500	2,261,223	2.38	Alembic Pharmaceuticals Ltd.				
Nexteer Automotive Group Ltd.	HKD	1,371,000	940,770	0.99	Apollo Hospitals Enterprise Ltd.				
Nien Made Enterprise Co. Ltd.	TWD	252,000	2,447,805	2.56	Odontoprev SA				
Organizacion Terpel SA	COP	208,770	365,140	0.38	3,778,070 3.97				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	1,167,200	2,101,139	2.21	Industrials				
Topsports International Holdings Ltd., Reg. S	HKD	739,000	943,285	0.99	Container Corp. of India Ltd.				
15,907,506 16.71					CTCI Corp.				
Consumer Staples					Ferreycorp SAA				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	269,264	1,938,258	2.04	Globaltrans Investment plc, Reg. S, GDR				
First Resources Ltd.	SGD	1,053,600	1,049,737	1.10	Grupo Aeroportuario del Pacifico SAB de CV 'B'				
Gruma SAB de CV 'B'	MXN	171,291	1,820,441	1.91	Haitian International Holdings Ltd.				
Nissin Foods Co. Ltd.	HKD	1,221,000	981,308	1.03	Hefei Meiya Optoelectronic Technology, Inc. 'A'				
					International Container Terminal Services, Inc.				
Energy					Lonking Holdings Ltd.				
Grupa Lotos SA	PLN	69,672	1,078,801	1.13	S-1 Corp.				
Qatar Gas Transport Co. Ltd.	QAR	1,677,952	1,202,663	1.27					
Thai Oil PCL	THB	797,100	1,140,887	1.20					
3,422,351 3.60									

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SITC International Holdings Co. Ltd.	HKD	1,366,000	1,457,491	1.53	Taiwan Union Technology Corp.	TWD	214,000	1,042,329	1.10
United International Transportation Co.	SAR	138,834	1,128,299	1.19				18,508,474	19.44
Voltronic Power Technology Corp.	TWD	90,000	2,580,289	2.70					
			17,572,983	18.46					
Information Technology					Materials				
ASM Pacific Technology Ltd.	HKD	168,500	1,768,110	1.86	D&L Industries, Inc.	PHP	8,694,300	868,924	0.91
Chroma ATE, Inc.	TWD	513,000	2,628,520	2.75	Duratex SA	BRL	631,932	1,491,432	1.57
Douzone Bizon Co. Ltd.	KRW	16,770	1,422,526	1.49	Magnitogorsk Iron & Steel Works PJSC	USD	1,827,042	967,002	1.02
Globant SA	USD	10,228	1,501,076	1.58	Polymetal International plc	GBP	122,974	2,404,226	2.52
King Slide Works Co. Ltd.	TWD	126,000	1,433,222	1.51	SK Materials Co. Ltd.	KRW	8,226	1,367,670	1.44
Koh Young Technology, Inc.	KRW	18,864	1,567,921	1.65	Supreme Industries Ltd.	INR	81,030	1,208,586	1.27
LEENO Industrial, Inc.	KRW	32,549	3,060,190	3.21				8,307,840	8.73
LG Innotek Co. Ltd.	KRW	8,622	1,250,696	1.31	Real Estate				
Novatek Microelectronics Corp.	TWD	234,000	1,804,950	1.90	Emaar Malls PJSC	AED	2,834,144	1,057,329	1.11
Pagseguro Digital Ltd. 'A'	USD	29,333	1,028,934	1.08	Hang Lung Group Ltd.	HKD	671,000	1,559,587	1.64
								2,616,916	2.75
					Utilities				
					Energisa SA	BRL	137,320	1,228,809	1.29
					Indraprastha Gas Ltd.	INR	309,011	1,807,602	1.90
								3,036,411	3.19
					Total Equities			91,320,335	95.94
					Total Transferable securities and money market instruments admitted to an official exchange listing			91,320,335	95.94
					Total Investments			91,320,335	95.94
					Cash			3,780,251	3.97
					Other assets/(liabilities)			82,370	0.09
					Total Net Assets			95,182,956	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					WPX Energy, Inc.				
					USD 1,757,880 11,039,801 3.27				
					308,650,804 91.33				
Equities					Total Equities				
					308,650,804 91.33				
Energy					Total Transferable securities and money market instruments admitted to an official exchange listing				
					308,650,804 91.33				
Transferable securities and money market instruments dealt in on another regulated market					Bonds				
					Financials				
					US Treasury Bill				
					0% 23/07/2020 USD 7,350,000 7,349,577 2.17				
					7,349,577 2.17				
					Total Bonds				
					7,349,577 2.17				
					Equities				
					Industrials				
					Transatlant CM CAD 1,063,830 295,532 0.09				
					295,532 0.09				
					Total Equities				
					295,532 0.09				
Total Transferable securities and money market instruments dealt in on another regulated market					Total Transferable securities and money market instruments dealt in on another regulated market				
					7,645,109 2.26				
Units of authorised UCITS or other collective investment undertakings					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder ISF				
					Global Energy				
					Transition - Class				
					I Acc USD 56,751 6,984,644 2.07				
					6,984,644 2.07				
					Total Collective Investment Schemes - UCITS				
					6,984,644 2.07				
					Total Units of authorised UCITS or other collective investment undertakings				
					6,984,644 2.07				
					Total Investments				
					323,280,557 95.66				
					Cash				
					11,597,837 3.43				
					Other assets/(liabilities)				
					3,082,648 0.91				
					Total Net Assets				
					337,961,042 100.00				
Aker BP ASA	NOK	419,409	7,571,283	2.24					
BP plc	GBP	32,901	124,746	0.04					
Cabot Oil & Gas Corp.	USD	345,424	5,898,537	1.75					
Callon Petroleum Co.	USD	5,843,280	6,640,666	1.96					
Canadian Natural Resources Ltd.	CAD	484,052	8,435,571	2.50					
Cenovus Energy, Inc.	CAD	2,757,066	12,839,931	3.80					
Cimarex Energy Co.	USD	410,593	11,089,987	3.28					
Devon Energy Corp.	USD	1,049,108	11,628,395	3.44					
Diamondback Energy, Inc.	USD	228,594	9,435,891	2.79					
Eni SpA	EUR	2,160,575	20,552,214	6.07					
EnQuest plc	GBP	49,208,082	8,347,053	2.47					
EOG Resources, Inc.	USD	156,313	7,730,053	2.29					
Galp Energia SGPS SA	EUR	969,381	11,143,366	3.30					
Halliburton Co.	USD	685,178	8,473,602	2.51					
Inter Pipeline Ltd.	CAD	307,236	2,822,019	0.84					
John Wood Group plc	GBP	5,155,991	12,145,798	3.59					
Marathon Oil Corp.	USD	2,032,179	12,095,856	3.58					
Noble Energy, Inc.	USD	1,462,334	12,602,648	3.73					
Oceaneering International, Inc.	USD	917,996	5,520,739	1.63					
Ovintiv, Inc.	USD	1,113,442	10,406,972	3.08					
Parsley Energy, Inc. 'A'	USD	985,361	10,410,426	3.08					
Petrofac Ltd.	GBP	4,742,914	10,228,552	3.03					
Premier Oil plc	GBP	6,436,796	3,935,098	1.16					
Range Resources Corp.	USD	985,645	5,432,976	1.61					
Repsol SA, ADR	USD	312,766	2,755,468	0.82					
Repsol SA	EUR	2,325,970	20,112,681	5.95					
Repsol SA Rights 06/07/2020	EUR	1,611,690	774,319	0.23					
Royal Dutch Shell plc 'B'	GBP	913,228	13,874,905	4.11					
Saras SpA	EUR	913,824	718,070	0.21					
Schlumberger Ltd.	USD	1,033,897	18,555,675	5.49					
Suncor Energy, Inc.	CAD	549,056	9,301,866	2.75					
TechnipFMC plc	USD	404,348	2,734,467	0.81					
TechnipFMC plc	EUR	647,508	4,456,560	1.32					
TOTAL SA	EUR	177,363	6,738,836	1.99					
Trican Well Service Ltd.	CAD	3,506,447	2,075,777	0.61					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Energy

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	445,804	EUR	396,692	31/07/2020	HSBC	840	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						840	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						840	-
Share Class Hedging							
EUR	3,540,840	USD	4,001,471	31/07/2020	HSBC	(29,761)	(0.01)
USD	294	EUR	262	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(29,761)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,761)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,921)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
51	S&P 500 Index, Put, 2,300.000, 17/07/2020	USD	UBS	8,543	-
108	S&P 500 Index, Put, 2,400.000, 21/08/2020	USD	UBS	162,000	0.05
39	S&P 500 Index, Put, 2,400.000, 17/07/2020	USD	UBS	8,775	-
248	S&P 500 Index, Put, 2,800.000, 30/09/2020	USD	UBS	2,409,320	0.72
Total Market Value on Option Purchased Contracts - Assets				2,588,638	0.77

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Energy Transition

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Utilities				
Equities									
Industrials									
ABB Ltd.	CHF	42,205	940,948	2.10	China Everbright Greentech Ltd., Reg. S	HKD	206,000	81,055	0.18
Alfen Beheer BV, Reg. S	EUR	19,757	793,956	1.77	Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	160,444	607,733	1.35
Climeon AB	SEK	107,003	539,375	1.20	EDP Renovaveis SA	EUR	53,893	730,977	1.63
Eaton Corp. plc	USD	10,737	932,323	2.08	Elia Group SA/NV	EUR	11,491	1,245,577	2.78
Engie EPS SA	EUR	43,216	351,696	0.78	Falck Renewables SpA	EUR	128,031	769,248	1.71
Legrand SA	EUR	19,556	1,478,811	3.30	Hydro One Ltd., Reg. S	CAD	42,992	796,225	1.77
Nexans SA	EUR	21,932	1,027,148	2.29	Mercury NZ Ltd.	NZD	247,237	743,167	1.66
Nordex SE	EUR	81,027	792,922	1.77	Neoen SA, Reg. S	EUR	18,795	761,617	1.70
Prismian SpA	EUR	42,227	976,508	2.18	Ormat Technologies, Inc.	USD	21,613	1,366,324	3.05
Schneider Electric SE	EUR	10,469	1,156,624	2.58	Red Electrica Corp. SA	EUR	77,376	1,448,467	3.23
Siemens Gamesa Renewable Energy SA	EUR	68,756	1,208,875	2.69	Terna Energy SA	EUR	74,298	793,700	1.77
SIF Holding NV	EUR	132,717	1,535,296	3.42	Terna Rete Elettrica Nazionale SpA	EUR	155,612	1,069,625	2.38
TPI Composites, Inc.	USD	37,841	884,995	1.97	Volitalia SA	EUR	58,679	1,051,104	2.34
Vestas Wind Systems A/S	DKK	30,334	3,086,003	6.88				11,464,819	25.55
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	968,200	829,147	1.85				39,717,762	88.53
			16,534,627	36.86	Total Equities			39,717,762	88.53
Information Technology					Total Transferable securities and money market instruments admitted to an official exchange listing				
Canadian Solar, Inc.	USD	58,884	1,117,669	2.49				39,717,762	88.53
Daqo New Energy Corp., ADR	USD	17,729	1,349,110	3.01	Transferable securities and money market instruments dealt in on another regulated market				
Enphase Energy, Inc.	USD	20,367	962,675	2.15	Bonds				
First Solar, Inc.	USD	35,607	1,763,049	3.93	Financials				
JinkoSolar Holding Co. Ltd., ADR	USD	24,398	434,740	0.97	US Treasury Bill 0% 30/07/2020	USD	1,580,000	1,579,868	3.52
Landis+Gyr Group AG	CHF	15,083	965,648	2.15	US Treasury Bill 0% 03/09/2020	USD	1,250,000	1,249,724	2.79
Samsung SDI Co. Ltd.	KRW	770	232,735	0.52				2,829,592	6.31
SMA Solar Technology AG	EUR	45,866	1,386,108	3.09	Total Bonds			2,829,592	6.31
SolarEdge Technologies, Inc.	USD	3,815	521,824	1.16	Total Transferable securities and money market instruments dealt in on another regulated market				
Xinyi Solar Holdings Ltd.	HKD	1,226,629	1,161,094	2.59				2,829,592	6.31
			9,894,652	22.06	Total Investments			42,547,354	94.84
Materials					Cash				
LG Chem Ltd.	KRW	431	175,813	0.39				1,366,912	3.05
Umicore SA	EUR	21,009	978,739	2.18	Other assets/(liabilities)				
Wacker Chemie AG	EUR	9,808	669,112	1.49				949,213	2.11
			1,823,664	4.06	Total Net Assets			44,863,479	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Energy Transition

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	40,000	USD	44,865	31/07/2020	HSBC	3	-
USD	700	CHF	664	31/07/2020	HSBC	1	-
USD	28,498	EUR	25,393	31/07/2020	HSBC	16	-
USD	141,569	GBP	114,091	31/07/2020	HSBC	1,344	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,364	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,364	-
Share Class Hedging							
CHF	42,047	USD	44,572	31/07/2020	HSBC	(293)	-
EUR	1,784,335	USD	2,015,313	31/07/2020	HSBC	(13,849)	(0.03)
GBP	7,281,173	USD	9,090,087	31/07/2020	HSBC	(141,071)	(0.31)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(155,213)	(0.34)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(155,213)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(153,849)	(0.34)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Repsol SA Rights 06/07/2020				
Equities					TGS NOPEC Geophysical Co. ASA				
Communication Services									
China Mobile Ltd.	HKD	598,000	4,034,356	1.74					
DeNA Co. Ltd.	JPY	152,300	1,899,791	0.82					
Fuji Media Holdings, Inc.	JPY	280,100	2,696,870	1.16					
Nippon Television Holdings, Inc.	JPY	262,000	2,834,110	1.22					
Omnicom Group, Inc.	USD	69,977	3,797,475	1.63					
Pearson plc	GBP	1,329,091	9,440,051	4.06					
Publicis Groupe SA	EUR	113,590	3,621,228	1.56					
RTL Group SA	EUR	102,457	3,250,232	1.40					
Television Francaise 1	EUR	428,971	2,324,453	1.00					
TV Asahi Holdings Corp.	JPY	324,300	4,727,181	2.04					
WPP plc	GBP	409,597	3,130,682	1.35					
			41,756,429	17.98				21,162,013	9.11
Consumer Discretionary					Financials				
Continental AG	EUR	41,907	4,051,180	1.74	Ageas	EUR	54,748	1,914,123	0.82
Genting Singapore Ltd.	SGD	4,902,100	2,671,363	1.15	American International Group, Inc.	USD	137,690	4,208,871	1.81
Hyundai Mobis Co. Ltd.	KRW	24,655	3,937,141	1.69	BNP Paribas SA	EUR	87,866	3,425,600	1.47
Kia Motors Corp.	KRW	94,125	2,509,434	1.08	HSBC Holdings plc	GBP	867,950	4,035,341	1.74
NHK Spring Co. Ltd.	JPY	519,400	3,361,857	1.45	Intesa Sanpaolo SpA	EUR	2,123,366	4,007,759	1.73
Schaeffler AG Preference	EUR	337,112	2,461,925	1.06	Royal Bank of Scotland Group plc	GBP	3,845,088	5,672,314	2.44
Swatch Group AG (The)	CHF	16,784	3,340,201	1.44	Standard Chartered plc	GBP	1,382,955	7,375,467	3.18
Tapestry, Inc.	USD	148,596	1,976,087	0.85	UniCredit SpA	EUR	524,998	4,778,592	2.06
Tokai Rika Co. Ltd.	JPY	161,700	2,337,889	1.01	Waddell & Reed Financial, Inc. 'A'	USD	122,052	1,839,727	0.79
			26,647,077	11.47				37,257,794	16.04
Consumer Staples					Health Care				
Imperial Brands plc	GBP	123,839	2,356,462	1.01	H.U. Group Holdings, Inc.	JPY	179,500	4,233,340	1.82
Japan Tobacco, Inc.	JPY	268,400	4,985,103	2.15	Sanofi	EUR	67,438	6,833,754	2.94
Tesco plc	GBP	2,404,571	6,810,835	2.93				11,067,094	4.76
Tiger Brands Ltd.	ZAR	253,198	2,608,422	1.12	Industrials				
Wm Morrison Supermarkets plc	GBP	3,211,407	7,525,543	3.25	Royal Mail plc	GBP	1,371,176	3,071,650	1.32
			24,286,365	10.46	Societe BIC SA	EUR	62,220	3,123,204	1.35
Energy					Information Technology				
Eni SpA	EUR	682,097	6,488,366	2.79	Asustek Computer, Inc.	TWD	460,000	3,366,082	1.45
Gazprom PJSC, ADR	USD	380,439	2,061,219	0.89	Cisco Systems, Inc.	USD	44,157	2,035,017	0.88
Halliburton Co.	USD	268,906	3,325,563	1.43	Citizen Watch Co. Ltd.	JPY	700,000	2,271,740	0.98
HollyFrontier Corp.	USD	100,295	2,848,153	1.23	HP, Inc.	USD	260,576	4,458,103	1.92
Repsol SA	EUR	484,614	4,190,460	1.80	Intel Corp.	USD	33,207	1,931,575	0.83
					International Business Machines Corp.	USD	43,648	5,218,221	2.24
					Western Union Co. (The)	USD	102,562	2,181,548	0.94
								21,462,286	9.24
					Materials				
					Alrosa PJSC	USD	3,672,729	3,331,689	1.43
					Anglo American plc	GBP	433,543	9,882,524	4.25
					South32 Ltd.	AUD	7,644,523	10,704,116	4.61

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toagosei Co. Ltd.	JPY	460,000	4,497,871	1.94	Utilities				
			28,416,200	12.23	Centrica plc	GBP	11,104,080	5,234,232	2.25
								5,234,232	2.25
					Total Equities			226,046,515	97.31
					Total Transferable securities and money market instruments admitted to an official exchange listing			226,046,515	97.31
					Total Investments			226,046,515	97.31
					Cash			5,923,676	2.55
					Other assets/(liabilities)			320,047	0.14
					Total Net Assets			232,290,238	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	410	SGD	571	30/07/2020	HSBC	1	-
USD	444,278	AUD	642,586	31/07/2020	HSBC	3,207	-
USD	316,434	ZAR	5,491,630	31/07/2020	HSBC	1,342	-
ZAR	107,386	USD	6,156	31/07/2020	HSBC	6	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,556	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,556	-
Share Class Hedging							
SGD	11,254	USD	8,087	30/07/2020	HSBC	(28)	-
AUD	755,023	USD	522,496	31/07/2020	HSBC	(4,249)	-
USD	11,619	ZAR	202,528	31/07/2020	HSBC	(1)	-
ZAR	10,140,499	USD	586,014	31/07/2020	HSBC	(4,185)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8,463)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,463)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,907)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Equities				
Materials					Materials				
Agnico Eagle Mines Ltd.	USD	573,575	35,720,262	7.85	Pure Gold Mining, Inc.	CAD	2,487,490	3,054,534	0.67
Alacer Gold Corp.	CAD	497,723	3,287,436	0.72	Regis Resources Ltd.	AUD	2,741,804	9,827,279	2.16
Alamos Gold, Inc. 'A'	CAD	240,491	2,179,202	0.48	Resolute Mining Ltd.	AUD	13,640,326	10,631,042	2.34
AngloGold Ashanti Ltd., ADR	USD	1,057,008	30,677,455	6.75	Saracen Mineral Holdings Ltd.	AUD	3,952,096	14,707,088	3.24
B2Gold Corp.	CAD	2,366,352	12,877,701	2.83	SSR Mining, Inc.	USD	332,688	6,789,882	1.49
Barrick Gold Corp.	USD	1,129,674	29,542,477	6.50	St Barbara Ltd.	AUD	6,820,465	14,752,295	3.25
Centamin plc	GBP	2,004,861	4,380,340	0.96	Westgold Resources Ltd.	AUD	7,910,117	11,352,504	2.50
Centerra Gold, Inc.	CAD	1,992,223	21,921,326	4.82	Yamana Gold, Inc.	USD	1,980,725	10,469,613	2.30
Dacian Gold Ltd.	AUD	14,019,124	4,287,896	0.94				448,672,803	98.70
Dundee Precious Metals, Inc.	CAD	589,505	3,750,512	0.83	Total Equities			448,672,803	98.70
Eldorado Gold Corp.	USD	1,394,700	13,329,622	2.93	Total Transferable securities and money market instruments admitted to an official exchange listing			448,672,803	98.70
Endeavour Mining Corp.	CAD	937,671	22,038,137	4.85	Transferable securities and money market instruments dealt in on another regulated market				
Equinox Gold Corp.	CAD	138,146	1,540,539	0.34	Equities				
Evolution Mining Ltd.	AUD	1,394,993	5,431,810	1.19	Materials				
Fortuna Silver Mines, Inc.	USD	944,334	4,486,799	0.99	O3 Mining, Inc.	CAD	600,000	1,030,785	0.23
Gold Fields Ltd., ADR	USD	2,606,229	23,925,182	5.26				1,030,785	0.23
Harmony Gold Mining Co. Ltd., ADR	USD	1,093,365	4,346,206	0.96	Total Equities			1,030,785	0.23
Hochschild Mining plc	GBP	3,747,212	8,735,090	1.92	Warrants				
Hummingbird Resources plc	GBP	12,468,191	4,366,567	0.96	Real Estate				
IAMGOLD Corp.	CAD	894,130	3,268,282	0.72	Great Path Ltd. 17/05/2020	USD	464,250	-	-
Kinross Gold Corp. 'R'	USD	1,982,943	13,939,175	3.07				-	-
Kirkland Lake Gold Ltd.	CAD	390,862	15,375,321	3.38	Total Warrants			-	-
New Gold, Inc.	CAD	4,118,432	5,449,533	1.20	Total Transferable securities and money market instruments dealt in on another regulated market			1,030,785	0.23
Newcrest Mining Ltd.	AUD	580,956	12,575,202	2.77	Other transferable securities and money market instruments				
Newmont Corp.	USD	482,336	28,720,761	6.32	Equities				
Northern Star Resources Ltd.	AUD	1,224,339	11,238,387	2.47	Materials				
OceanaGold Corp.	CAD	9,074,026	19,569,596	4.31	Castile Resources Ltd.#	AUD	541,656	74,348	0.02
Osisko Mining, Inc.	CAD	2,597,098	6,887,087	1.52	O3 Mining, Inc.#	CAD	747,000	1,545,977	0.34
Pan American Silver Corp.	USD	386,441	10,891,626	2.40				1,620,325	0.36
Petropavlovsk plc	GBP	174,583	58,518	0.01	Total Equities			1,620,325	0.36
Polymetal International plc	GBP	117,158	2,290,519	0.50	Total Other transferable securities and money market instruments			1,620,325	0.36
					Total Investments			451,323,913	99.29
					Cash			6,545,758	1.44
					Other assets/(liabilities)			(3,314,316)	(0.73)
					Total Net Assets			454,555,355	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Gold

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,001,225	SGD	1,392,460	30/07/2020	HSBC	4,149	-
CHF	7,723	USD	8,115	31/07/2020	HSBC	18	-
CNH	13,937	USD	1,966	31/07/2020	HSBC	1	-
EUR	80,845	USD	90,676	31/07/2020	HSBC	7	-
USD	12,210	CHF	11,578	31/07/2020	HSBC	18	-
USD	713,821	EUR	634,681	31/07/2020	HSBC	1,909	-
USD	2,924,431	GBP	2,357,903	31/07/2020	HSBC	26,421	0.01
USD	1,893,450	PLN	7,520,213	31/07/2020	HSBC	2,960	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						35,483	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,483	0.01
USD	19,009,522	AUD	30,365,000	23/07/2020	Deutsche Bank	(1,832,239)	(0.40)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,832,239)	(0.40)
Share Class Hedging							
SGD	26,562,779	USD	19,088,328	30/07/2020	HSBC	(67,958)	(0.02)
CHF	454,669	USD	481,941	31/07/2020	HSBC	(3,145)	-
CNH	814,783	USD	115,200	31/07/2020	HSBC	(187)	-
EUR	17,787,157	USD	20,102,095	31/07/2020	HSBC	(150,490)	(0.03)
GBP	72,505,542	USD	90,505,188	31/07/2020	HSBC	(1,391,349)	(0.31)
PLN	298,457,897	USD	75,951,955	31/07/2020	HSBC	(923,270)	(0.20)
USD	2,891	CNH	20,515	31/07/2020	HSBC	(4)	-
USD	5,058	GBP	4,117	31/07/2020	HSBC	(2)	-
USD	1,184,183	PLN	4,715,754	31/07/2020	HSBC	(1,301)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,537,706)	(0.56)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,369,945)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,334,462)	(0.95)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
97	S&P 500 Index, Put, 2,300.000, 17/07/2020	USD	Morgan Stanley	16,248	-
64	S&P 500 Index, Put, 2,400.000, 21/08/2020	USD	Morgan Stanley	96,000	0.02
74	S&P 500 Index, Put, 2,400.000, 17/07/2020	USD	Morgan Stanley	16,650	-
190	S&P 500 Index, Put, 2,800.000, 30/09/2020	USD	Morgan Stanley	1,845,850	0.41
Total Market Value on Option Purchased Contracts - Assets				1,974,748	0.43

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Advanced Info Service PCL, NVDR	THB	1,700	10,168	0.05	eBay, Inc.	USD	2,421	124,312	0.62
Alphabet, Inc. 'A'	USD	324	452,124	2.25	Gentex Corp.	USD	1,671	43,028	0.21
Auto Trader Group plc, Reg. S	GBP	3,634	23,632	0.12	Hennes & Mauritz AB 'B'	SEK	5,572	79,211	0.39
Baidu, Inc., ADR	USD	308	37,254	0.18	Home Depot, Inc. (The)	USD	851	209,017	1.05
CenturyLink, Inc.	USD	10,293	100,527	0.50	HUGO BOSS AG	EUR	913	27,274	0.14
China Telecom Corp. Ltd. 'H'	HKD	102,000	28,547	0.14	Industria de Diseno Textil SA	EUR	4,051	106,213	0.53
China Unicom Hong Kong Ltd.	HKD	64,000	34,584	0.17	Kontoor Brands, Inc.	USD	2,100	37,058	0.18
Cogeco Communications, Inc.	CAD	145	10,499	0.05	Macy's, Inc.	USD	14,404	94,791	0.47
Eutelsat Communications SA	EUR	903	8,369	0.04	Magna International, Inc.	CAD	1,163	50,968	0.25
Facebook, Inc. 'A'	USD	1,427	314,592	1.56	Mr Price Group Ltd.	ZAR	2,058	17,063	0.08
International Games System Co. Ltd.	TWD	2,000	49,773	0.25	Newell Brands, Inc.	USD	4,883	76,018	0.38
Kakaku.com, Inc.	JPY	1,700	43,033	0.21	NIKE, Inc. 'B'	USD	627	60,066	0.30
Liberty Global plc 'A'	USD	1,816	39,637	0.20	Nissan Motor Co. Ltd.	JPY	23,600	87,349	0.43
MultiChoice Group	ZAR	2,456	15,038	0.07	Pandora A/S	DKK	1,142	61,972	0.31
NTT DOCOMO, Inc.	JPY	800	21,396	0.11	Scandic Hotels Group AB, Reg. S	SEK	5,953	20,883	0.10
ProSiebenSat.1 Media SE	EUR	3,275	38,749	0.19	Sekisui House Ltd.	JPY	3,100	59,046	0.29
Telefonica Brasil SA Preference	BRL	3,552	31,439	0.16	Target Corp.	USD	1,059	125,566	0.62
Telefonica SA	EUR	22,089	105,084	0.52	Vestel Elektronik Sanayi ve Ticaret A/S	TRY	3,389	8,039	0.04
Telekomunikasi Indonesia Persero Tbk. PT	IDR	98,900	21,176	0.11	Vipshop Holdings Ltd., ADR	USD	5,035	99,523	0.49
Tencent Holdings Ltd.	HKD	4,100	263,619	1.31	Wesfarmers Ltd.	AUD	2,178	66,968	0.33
Turkcell Iletisim Hizmetleri A/S	TRY	18,826	45,206	0.22				2,400,664	11.92
			1,694,446	8.41	Consumer Staples				
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	340	72,958	0.36	Altria Group, Inc.	USD	3,318	130,315	0.65
Amazon.com, Inc.	USD	198	530,244	2.64	Axfood AB	SEK	571	12,548	0.06
American Axle & Manufacturing Holdings, Inc.	USD	2,828	21,819	0.11	BIM Birlesik Magazalar A/S	TRY	4,325	42,747	0.21
Bed Bath & Beyond, Inc.	USD	1,026	11,072	0.05	Clorox Co. (The)	USD	525	114,355	0.57
Best Buy Co., Inc.	USD	1,306	112,492	0.56	Colgate-Palmolive Co.	USD	1,730	125,388	0.62
Carnival Corp.	USD	3,591	59,910	0.30	Essity AB 'B'	SEK	2,470	79,546	0.39
Domino's Pizza, Inc.	USD	277	102,174	0.51	FamilyMart Co. Ltd.	JPY	1,700	29,156	0.14
Dufry AG	CHF	1,231	35,630	0.18	Hershey Co. (The)	USD	683	87,146	0.43
					Imperial Brands plc	GBP	2,539	48,313	0.24
					Kimberly-Clark Corp.	USD	866	120,916	0.60
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,925	10,455	0.05
					Koninklijke Ahold Delhaize NV	EUR	4,291	117,123	0.58
					Lawson, Inc.	JPY	600	30,124	0.15
					Medifast, Inc.	USD	314	42,784	0.21
					Migros Ticaret A/S	TRY	2,866	16,264	0.08

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva SA	BRL	10,747	25,701	0.13	China Construction Bank Corp. 'H'	HKD	152,000	122,911	0.60
National Beverage Corp.	USD	162	9,882	0.05	China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,800	28,830	0.14
Nestle SA	CHF	2,126	235,227	1.18	Cohen & Steers, Inc.	USD	248	16,585	0.08
Philip Morris International, Inc.	USD	2,085	146,981	0.74	Comerica, Inc.	USD	811	29,894	0.15
Procter & Gamble Co. (The)	USD	1,871	220,279	1.10	DBS Group Holdings Ltd.	SGD	7,500	111,878	0.56
Rite Aid Corp.	USD	4,539	78,436	0.39	Erie Indemnity Co. 'A'	USD	107	20,193	0.10
Salmar ASA	NOK	230	10,847	0.05	FactSet Research Systems, Inc.	USD	318	103,809	0.52
SpartanNash Co.	USD	684	14,360	0.07	Fidelity National Financial, Inc.	USD	1,942	59,250	0.29
Swedish Match AB	SEK	761	52,822	0.26	FirstRand Ltd.	ZAR	4,835	10,617	0.05
Tate & Lyle plc	GBP	1,322	10,871	0.05	Flow Traders, Reg. S	EUR	535	18,927	0.09
USANA Health Sciences, Inc.	USD	273	19,501	0.10	Grupo Financiero Banorte SAB de CV 'O'	MXN	11,463	38,929	0.19
Vector Group Ltd.	USD	1,493	15,070	0.07	Hargreaves Lansdown plc	GBP	1,094	22,101	0.11
Wal-Mart de Mexico SAB de CV	MXN	18,398	44,220	0.22	ING Groep NV	EUR	7,618	52,244	0.26
Wilmar International Ltd. 'R'	SGD	7,200	21,126	0.10	Itausa SA Preference	BRL	35,658	64,834	0.32
			1,912,503	9.49	JPMorgan Chase & Co.	USD	315	29,219	0.15
Energy					MarketAxess Holdings, Inc.	USD	87	43,397	0.22
Cabot Oil & Gas Corp.	USD	1,091	18,630	0.09	Medibank Pvt Ltd.	AUD	10,600	21,755	0.11
ConocoPhillips	USD	50	2,061	0.01	MGIC Investment Corp.	USD	8,482	67,713	0.34
EOG Resources, Inc.	USD	40	1,978	0.01	Moelis & Co. 'A'	USD	806	24,764	0.12
LUKOIL PJSC, ADR	USD	879	65,732	0.33	MSCI, Inc.	USD	390	126,763	0.62
Lundin Energy AB	SEK	966	22,984	0.11	Plus500 Ltd.	GBP	947	15,256	0.08
Petroleo Brasileiro SA Preference	BRL	3,359	13,361	0.07	Progressive Corp. (The)	USD	1,332	104,474	0.52
Royal Dutch Shell plc 'B'	GBP	6,609	100,411	0.50	Prudential plc	GBP	7,570	112,464	0.56
Tatneft PJSC, ADR	USD	40	1,886	0.01	Radian Group, Inc.	USD	2,741	41,850	0.21
			227,043	1.13	RMB Holdings Ltd.	ZAR	3,686	327	-
Financials					Royal Bank of Canada	CAD	1,494	100,673	0.50
AIA Group Ltd.	HKD	16,000	149,189	0.73	Sberbank of Russia PJSC, ADR	USD	6,472	73,360	0.36
Artisan Partners Asset Management, Inc. 'A'	USD	557	17,464	0.09	Seven Bank Ltd.	JPY	6,300	17,244	0.09
Assicurazioni Generali SpA	EUR	4,261	63,550	0.32	Singapore Exchange Ltd.	SGD	6,700	40,052	0.20
Azimut Holding SpA	EUR	2,561	43,449	0.22	T Rowe Price Group, Inc.	USD	916	110,635	0.55
Banco do Brasil SA	BRL	15,783	96,919	0.48	Thanachart Capital PCL, NVDR	THB	10,200	11,706	0.06
Bank of Communications Co. Ltd. 'H'	HKD	19,000	11,713	0.06	Zurich Insurance Group AG	CHF	358	124,637	0.61
BB Seguridade Participacoes SA	BRL	5,754	29,850	0.15				2,200,636	10.92
Berkshire Hathaway, Inc. 'B'	USD	57	10,083	0.05					
BOC Hong Kong Holdings Ltd.	HKD	3,500	11,128	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care					Pharming Group NV				
AbbVie, Inc.	USD	624	60,236	0.30		EUR	13,116	17,084	0.08
Amgen, Inc.	USD	629	145,549	0.72	Premier, Inc. 'A'	USD	304	10,221	0.05
Bayer AG	EUR	158	11,709	0.06	Prestige Consumer Healthcare, Inc.	USD	563	20,603	0.10
Biogen, Inc.	USD	462	120,218	0.60	Puma Biotechnology, Inc.	USD	1,215	12,388	0.06
Bristol-Myers Squibb Co.	USD	726	41,958	0.21	Qualicorp Consultoria e Corretora de Seguros SA	BRL	4,671	24,266	0.12
Cardinal Health, Inc.	USD	1,922	99,822	0.50	Roche Holding AG	CHF	586	202,475	1.00
Catalyst Pharmaceuticals, Inc.	USD	2,179	9,903	0.05	Sawai Pharmaceutical Co. Ltd.	JPY	200	10,281	0.05
Chemed Corp.	USD	83	36,780	0.18	Sinopharm Group Co. Ltd. 'H'	HKD	12,800	32,751	0.16
Coloplast A/S 'B'	DKK	427	65,829	0.33	Taiko Pharmaceutical Co. Ltd.	JPY	1,200	28,962	0.14
Corcept Therapeutics, Inc.	USD	1,003	16,802	0.08	United Therapeutics Corp.	USD	763	91,436	0.45
CVS Health Corp.	USD	2,148	138,350	0.69	UnitedHealth Group, Inc.	USD	96	27,812	0.14
DaVita, Inc.	USD	1,334	102,994	0.51	Waters Corp.	USD	480	84,704	0.42
Dicerna Pharmaceuticals, Inc.	USD	713	17,570	0.09				3,030,966	15.04
Dr Reddy's Laboratories Ltd., ADR	USD	1,030	54,606	0.27	Industrials				
Endo International plc	USD	6,142	21,257	0.11	Air France-KLM	EUR	3,640	16,452	0.08
Galapagos NV	EUR	506	98,693	0.49	Allison Transmission Holdings, Inc.	USD	931	34,264	0.17
Gerresheimer AG	EUR	117	10,669	0.05	ANDRITZ AG	EUR	282	10,274	0.05
Gilead Sciences, Inc.	USD	1,906	142,232	0.71	AP Moller - Maersk A/S 'B'	DKK	35	40,692	0.20
GlaxoSmithKline plc	GBP	6,398	128,702	0.64	Aurizon Holdings Ltd.	AUD	10,191	34,400	0.17
Hartalega Holdings Bhd.	MYR	11,600	35,210	0.17	Bouygues SA	EUR	1,805	60,760	0.30
HCA Healthcare, Inc.	USD	1,156	111,094	0.55	Brambles Ltd.	AUD	4,265	31,809	0.16
Humana, Inc.	USD	293	111,247	0.55	CIMIC Group Ltd.	AUD	706	11,687	0.06
Innoviva, Inc.	USD	837	11,834	0.06	CK Hutchison Holdings Ltd.	HKD	5,500	35,330	0.18
Johnson & Johnson	USD	1,794	249,532	1.25	Cummins, Inc.	USD	648	112,018	0.56
Kaken Pharmaceutical Co. Ltd.	JPY	300	15,340	0.08	Deutsche Lufthansa AG	EUR	5,125	50,877	0.25
McKesson Corp.	USD	683	103,570	0.51	Deutsche Post AG	EUR	293	10,678	0.05
Medpace Holdings, Inc.	USD	375	33,764	0.17	Geberit AG	CHF	221	109,890	0.55
Merck & Co., Inc.	USD	2,192	166,817	0.83	GrafTech International Ltd.	USD	1,853	14,860	0.07
Nichi-iko Pharmaceutical Co. Ltd.	JPY	1,100	13,299	0.07	Howden Joinery Group plc	GBP	2,233	15,240	0.08
Novartis AG	CHF	593	51,286	0.25	Illinois Tool Works, Inc.	USD	728	123,929	0.62
Novo Nordisk A/S 'B'	DKK	2,293	148,419	0.74	Intertek Group plc	GBP	151	10,027	0.05
Orion OYJ 'B'	EUR	204	9,810	0.05	IR Japan Holdings Ltd.	JPY	100	10,459	0.05
Owens & Minor, Inc.	USD	3,300	25,026	0.12	ITOCHU Corp.	JPY	5,000	107,709	0.53
Pfizer, Inc.	USD	1,191	38,880	0.19					
Pharma Mar SA	EUR	2,223	18,976	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JGC Holdings Corp.	JPY	2,800	29,445	0.15	Intuit, Inc.	USD	430	123,778	0.61
Kone OYJ 'B'	EUR	960	65,944	0.33	Manhattan Associates, Inc.	USD	867	81,374	0.40
Kuehne + Nagel International AG	CHF	317	52,380	0.26	Mastercard, Inc. 'A'	USD	718	210,054	1.04
Landstar System, Inc.	USD	358	39,487	0.20	MAXIMUS, Inc.	USD	359	25,511	0.13
Lennox International, Inc.	USD	327	75,197	0.37	Micron Technology, Inc.	USD	200	9,796	0.05
Marubeni Corp.	JPY	8,800	39,785	0.20	Microsoft Corp.	USD	3,554	704,411	3.50
Masco Corp.	USD	1,492	72,917	0.36	Nomura Research Institute Ltd.	JPY	500	13,584	0.07
Mitsubishi Heavy Industries Ltd.	JPY	2,300	54,261	0.27	Optorun Co. Ltd.	JPY	500	11,629	0.06
Nielsen Holdings plc	USD	3,879	56,933	0.28	Oracle Corp.	USD	2,671	146,175	0.73
NOW, Inc.	USD	2,141	18,289	0.09	Paychex, Inc.	USD	1,254	92,451	0.46
Obayashi Corp.	JPY	3,600	33,663	0.17	QUALCOMM, Inc.	USD	1,636	145,349	0.72
Old Dominion Freight Line, Inc.	USD	667	109,492	0.54	Quanta Computer, Inc.	TWD	12,000	28,858	0.14
Qantas Airways Ltd.	AUD	20,449	53,076	0.26	Samsung Electronics Co. Ltd.	KRW	3,094	135,859	0.67
Randstad NV	EUR	744	32,984	0.16	Seagate Technology plc	USD	2,137	101,945	0.51
Robert Half International, Inc.	USD	1,829	94,709	0.47	Sitronix Technology Corp.	TWD	2,000	10,403	0.05
Rockwell Automation, Inc.	USD	536	111,553	0.55	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	201,111	1.00
Samsung Engineering Co. Ltd.	KRW	2,739	27,911	0.14	Technology One Ltd.	AUD	2,013	12,142	0.06
Triton International Ltd.	USD	496	14,859	0.07	Texas Instruments, Inc.	USD	1,215	151,282	0.75
			1,824,240	9.05	United Microelectronics Corp.	TWD	78,000	42,012	0.21
Information Technology					VeriSign, Inc.	USD	542	110,529	0.55
Accenture plc 'A'	USD	776	164,859	0.82	Visa, Inc. 'A'	USD	223	42,622	0.21
Adobe, Inc.	USD	29	12,281	0.06				4,646,756	23.06
Alliance Data Systems Corp.	USD	683	31,000	0.15	Materials				
Apple, Inc.	USD	2,130	769,631	3.82	Alumina Ltd.	AUD	25,515	28,460	0.14
Arrow Electronics, Inc.	USD	838	56,325	0.28	Anglo American plc	GBP	2,932	66,834	0.33
Autodesk, Inc.	USD	519	120,344	0.60	Anhui Conch Cement Co. Ltd. 'H'	HKD	1,500	10,098	0.05
Avnet, Inc.	USD	1,125	30,356	0.15	BHP Group plc	GBP	7,461	149,938	0.75
Cisco Systems, Inc.	USD	4,077	187,892	0.93	China National Building Material Co. Ltd. 'H'	HKD	36,000	38,297	0.19
Citrix Systems, Inc.	USD	746	108,164	0.54	Commercial Metals Co.	USD	922	18,517	0.09
Constellation Software, Inc.	CAD	63	70,882	0.35	EMS-Chemie Holding AG	CHF	46	35,113	0.17
DXC Technology Co.	USD	6,333	101,520	0.50	Evraz plc	AUD	18,806	73,227	0.36
Fortinet, Inc.	USD	779	103,732	0.51	Evraz plc	GBP	4,158	14,506	0.07
Fujitsu Ltd.	JPY	1,000	117,123	0.58	Fortescue Metals Group Ltd.	AUD	11,454	108,831	0.54
HP, Inc.	USD	604	10,334	0.05	Glencore plc	GBP	36,117	74,694	0.37
Infosys Ltd., ADR	USD	1,666	15,929	0.08					
Intel Corp.	USD	3,529	205,274	1.02					
International Business Machines Corp.	USD	1,173	140,235	0.70					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	20,581	39,842	0.20	Prologis, Inc., REIT	USD	94	8,554	0.04
Kumba Iron Ore Ltd.	ZAR	511	13,770	0.07	Public Storage, REIT	USD	175	33,468	0.17
LyondellBasell Industries NV 'A'	USD	1,013	65,515	0.33	Real Matters, Inc. SBA	CAD	615	10,956	0.05
Mitsubishi Chemical Holdings Corp.	JPY	8,600	50,041	0.25	Communications Corp., REIT	USD	117	33,835	0.17
MMC Norilsk Nickel PJSC, ADR	USD	3,992	105,269	0.52	Seazen Group Ltd.	HKD	14,000	12,157	0.06
Nine Dragons Paper Holdings Ltd.	HKD	13,000	11,755	0.06	Shimao Group Holdings Ltd.	HKD	11,000	46,534	0.23
Novolipetsk Steel PJSC, Reg. S, GDR	USD	542	10,742	0.05	Simon Property Group, Inc., REIT	USD	405	27,507	0.14
Rio Tinto plc	GBP	2,463	136,334	0.69	Sino Land Co. Ltd.	HKD	10,000	12,576	0.06
Severstal PAO, Reg. S, GDR	USD	903	10,935	0.05				383,955	1.91
Vale SA	BRL	3,422	34,958	0.17	Utilities				
Vedanta Ltd., ADR	USD	9,532	54,618	0.27	A2A SpA	EUR	11,361	16,129	0.08
Warrior Met Coal, Inc.	USD	1,193	18,197	0.09	AGL Energy Ltd.	AUD	2,963	34,665	0.17
			1,170,491	5.81	Centrica plc	GBP	44,985	21,205	0.11
Real Estate					CLP Holdings Ltd.	HKD	3,500	34,317	0.17
Aeon Mall Co. Ltd.	JPY	1,200	15,920	0.08	Endesa SA	EUR	1,302	31,977	0.16
American Tower Corp., REIT	USD	112	28,448	0.14	Enel SpA	EUR	15,357	133,137	0.67
CK Asset Holdings Ltd.	HKD	11,500	68,539	0.34	Kansai Electric Power Co., Inc. (The)	JPY	2,900	28,119	0.14
Crown Castle International Corp., REIT	USD	65	10,553	0.05	Naturgy Energy Group SA	EUR	1,575	29,060	0.14
Equinix, Inc., REIT	USD	6	4,134	0.02	NRG Energy, Inc.	USD	2,898	95,378	0.47
Hulic Co. Ltd.	JPY	1,900	17,840	0.09	Tohoku Electric Power Co., Inc.	JPY	1,000	9,523	0.05
IWG plc	GBP	3,525	11,531	0.06	Veolia Environnement SA	EUR	637	14,445	0.07
Kenedix, Inc.	JPY	3,100	15,269	0.08	Vistra Energy Corp.	USD	4,994	93,482	0.46
Longfor Group Holdings Ltd., Reg. S	HKD	5,500	26,134	0.13				541,437	2.69
					Total Equities			20,033,137	99.43
					Total Transferable securities and money market instruments admitted to an official exchange listing			20,033,137	99.43
					Total Investments			20,033,137	99.43
					Cash			81,470	0.40
					Other assets/(liabilities)			33,637	0.17
					Total Net Assets			20,148,244	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Sp500 Mic Emin Fut Equity Index, 18/09/2020	5	USD	486	-
Total Unrealised Gain on Financial Futures Contracts - Assets			486	-
Net Unrealised Gain on Financial Futures Contracts - Assets			486	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
DeNA Co. Ltd.	JPY	158,900	1,982,120	0.94	LUKOIL PJSC, ADR	USD	81,149	6,068,322	2.89
Nippon Television Holdings, Inc.	JPY	221,200	2,392,767	1.14	Repsol SA	EUR	585,839	5,065,755	2.41
Omnicom Group, Inc.	USD	38,367	2,082,080	0.99	Repsol SA Rights 06/07/2020	EUR	585,839	281,460	0.13
Orange Belgium SA	EUR	103,879	1,690,755	0.80	TGS NOPEC Geophysical Co. ASA	NOK	139,181	2,014,888	0.96
Publicis Groupe SA	EUR	72,628	2,315,367	1.10				33,320,536	15.85
RTL Group SA	EUR	100,722	3,195,193	1.52	Financials				
Television Francaise 1	EUR	495,469	2,684,784	1.28	American International Group, Inc.	USD	123,621	3,778,814	1.80
TV Asahi Holdings Corp.	JPY	195,400	2,848,261	1.36	Barclays plc	GBP	3,657,928	5,142,247	2.45
WPP plc	GBP	282,915	2,162,411	1.03	GAM Holding AG	CHF	1,928,063	4,333,045	2.06
			21,353,738	10.16	ING Groep NV	EUR	669,092	4,588,614	2.18
Consumer Discretionary									
Continental AG	EUR	36,929	3,569,953	1.70	Intesa Sanpaolo SpA	EUR	1,259,568	2,377,379	1.13
Dillard's, Inc. 'A'	USD	64,645	1,679,738	0.80	Royal Bank of Scotland Group plc	GBP	4,262,441	6,287,997	2.99
Genting Singapore Ltd.	SGD	4,449,300	2,424,613	1.15	Standard Chartered plc	GBP	1,171,505	6,247,779	2.97
Hankook Tire & Technology Co. Ltd.	KRW	171,656	3,519,514	1.67	UniCredit SpA	EUR	577,889	5,260,011	2.50
Hyundai Mobis Co. Ltd.	KRW	28,968	4,625,881	2.21	Waddell & Reed Financial, Inc. 'A'	USD	164,598	2,481,036	1.18
Kia Motors Corp.	KRW	124,414	3,316,959	1.58				40,496,922	19.26
NHK Spring Co. Ltd.	JPY	457,800	2,963,146	1.41	Health Care				
Schaeffler AG Preference	EUR	483,762	3,532,909	1.68	H.U. Group Holdings, Inc.	JPY	170,100	4,011,650	1.91
Swatch Group AG (The)	CHF	11,063	2,201,659	1.05	Sanofi	EUR	62,771	6,360,829	3.03
Tapestry, Inc.	USD	152,353	2,026,049	0.96				10,372,479	4.94
Tokai Rika Co. Ltd.	JPY	148,200	2,142,703	1.02	Industrials				
			32,003,124	15.23	PostNL NV	EUR	2,561,415	5,472,542	2.60
Consumer Staples									
Imperial Brands plc	GBP	113,311	2,156,131	1.03	Royal Mail plc	GBP	1,255,391	2,812,273	1.34
Tesco plc	GBP	1,453,033	4,115,648	1.96				8,284,815	3.94
Tiger Brands Ltd.	ZAR	213,978	2,204,381	1.05	Information Technology				
Wm Morrison Supermarkets plc	GBP	863,899	2,024,443	0.96	Asustek Computer, Inc.	TWD	442,000	3,234,366	1.54
			10,500,603	5.00	Cisco Systems, Inc.	USD	44,145	2,034,464	0.97
Energy									
Drilling Co. of 1972 A/S (The)	DKK	126,276	2,641,869	1.26	Citizen Watch Co. Ltd.	JPY	598,800	1,943,311	0.92
Eni SpA	EUR	737,646	7,016,769	3.33	HP, Inc.	USD	311,787	5,334,254	2.54
Gazprom PJSC, ADR	USD	763,439	4,136,313	1.97	Intel Corp.	USD	49,796	2,896,519	1.38
Halliburton Co.	USD	265,856	3,287,843	1.56				15,442,914	7.35
HollyFrontier Corp.	USD	98,857	2,807,317	1.34	Materials				
					Alrosa PJSC	USD	4,841,450	4,391,885	2.09
					Anglo American plc	GBP	473,654	10,796,847	5.14
					South32 Ltd.	AUD	6,424,086	8,995,219	4.28
					Teck Resources Ltd. 'B'	CAD	389,734	3,882,889	1.85
								28,066,840	13.36

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Utilities					Total Equities					
Centrica plc	GBP	10,782,299	5,082,551	2.42					204,924,522	97.51
				5,082,551	2.42	Total Transferable securities and money market instruments admitted to an official exchange listing				
								204,924,522	97.51	
								204,924,522	97.51	
								5,159,086	2.45	
								73,085	0.04	
								210,156,693	100.00	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	97	USD	119	31/07/2020	HSBC	-	-
USD	605,713	GBP	487,465	31/07/2020	HSBC	6,588	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,588	-
Share Class Hedging							
GBP	8,800,006	USD	10,985,726	31/07/2020	HSBC	(169,969)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(169,969)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(169,969)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(163,381)	(0.08)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
CTS Eventim AG & Co. KGaA	EUR	15,830	652,293	0.37	Nexteer Automotive Group Ltd.	HKD	442,000	303,297	0.17
Embracer Group AB	SEK	43,311	596,954	0.34	Nien Made Enterprise Co. Ltd.	TWD	55,000	534,243	0.31
Madison Square Garden Entertainment Corp.	USD	8,627	647,888	0.37	Nifco, Inc.	JPY	24,600	524,658	0.30
MDC Partners, Inc. 'A'	USD	173,021	375,479	0.21	Pets at Home Group plc	GBP	122,000	356,272	0.20
New Work SE	EUR	2,244	679,161	0.39	Photo-Me International plc	GBP	220,000	150,040	0.09
Ubisoft Entertainment SA	EUR	12,472	1,011,349	0.59	Red Rock Resorts, Inc. 'A'	USD	25,535	274,140	0.16
			3,963,124	2.27	Redrow plc	GBP	59,000	319,149	0.18
Consumer Discretionary									
Advance Auto Parts, Inc.	USD	10,698	1,527,181	0.87	Restaurant Group plc (The)	GBP	220,000	155,853	0.09
Aramark	USD	42,890	960,334	0.55	ServiceMaster Global Holdings, Inc.	USD	45,976	1,649,266	0.94
Basic-Fit NV, Reg. S	EUR	47,491	1,240,376	0.71	Shenzhou International Group Holdings Ltd.	HKD	59,300	714,248	0.41
Brunswick Corp.	USD	21,063	1,332,297	0.76	Skyline Champion Corp.	USD	42,630	1,030,776	0.59
Cavco Industries, Inc.	USD	5,658	1,108,255	0.63	SMCP SA, Reg. S	EUR	90,004	436,854	0.25
Cheesecake Factory, Inc. (The)	USD	28,701	652,023	0.37	Steven Madden Ltd.	USD	34,987	866,593	0.50
Crystal International Group Ltd., Reg. S	HKD	823,500	179,516	0.10	Sumitomo Forestry Co. Ltd.	JPY	42,500	533,386	0.31
Dalata Hotel Group plc	GBP	231,047	790,000	0.45	Trigano SA	EUR	4,332	446,748	0.26
Dunelm Group plc	GBP	41,500	602,778	0.34				24,390,538	13.95
Extended Stay America, Inc.	USD	53,675	600,068	0.34	Consumer Staples				
Flutter Entertainment plc	GBP	6,598	862,672	0.49	Arcs Co. Ltd.	JPY	7,900	158,851	0.09
HelloFresh SE	EUR	31,756	1,712,211	0.99	Convenience Retail Asia Ltd.	HKD	566,000	266,592	0.15
J D Wetherspoon plc	GBP	6,400	79,262	0.05	Darling Ingredients, Inc.	USD	58,045	1,368,473	0.78
Johnson Electric Holdings Ltd.	HKD	222,750	394,805	0.23	First Resources Ltd.	SGD	246,900	245,995	0.14
Kaufman & Broad SA	EUR	13,394	457,927	0.26	Glanbia plc	EUR	61,386	694,299	0.40
Koito Manufacturing Co. Ltd.	JPY	10,200	410,611	0.23	Hain Celestial Group, Inc. (The)	USD	18,938	586,993	0.34
LKQ Corp.	USD	59,391	1,533,596	0.88	Performance Food Group Co.	USD	53,737	1,560,626	0.89
Macau Industrial Co. Ltd.	TWD	78,000	198,808	0.11	Primo Water Corp.	USD	70,957	951,303	0.54
Merida Industry Co. Ltd.	TWD	66,645	453,231	0.26	Royal Unibrew A/S	DKK	8,609	715,528	0.41
Moncler SpA	EUR	14,011	539,488	0.31	Tsuruha Holdings, Inc.	JPY	3,500	482,683	0.28
Musashi Seimitsu Industry Co. Ltd.	JPY	28,100	250,113	0.14	Vinda International Holdings Ltd.	HKD	137,000	489,597	0.28
Next plc	GBP	3,500	209,463	0.12				7,520,940	4.30
					Energy				
					Cactus, Inc. 'A'	USD	15,841	312,187	0.18
					Parsley Energy, Inc. 'A'	USD	88,049	930,245	0.53

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Solaris Oilfield Infrastructure, Inc. 'A'	USD	56,191	404,753	0.23	Arjo AB 'B'	SEK	126,217	696,802	0.40
			1,647,185	0.94	Bio-Techne Corp.	USD	5,429	1,377,878	0.79
					Catalent, Inc.	USD	34,614	2,482,265	1.42
Financials					Dechra Pharmaceuticals plc	GBP	8,000	277,027	0.16
AEON Thana Sinsap Thailand PCL	THB	82,700	288,899	0.17	DENTSPLY SIRONA, Inc.	USD	26,148	1,146,966	0.66
AMERISAFE, Inc.	USD	17,069	1,040,003	0.59	Encompass Health Corp.	USD	19,403	1,176,267	0.67
Assurant, Inc.	USD	19,202	1,926,696	1.09	Envista Holdings Corp.	USD	60,622	1,242,018	0.71
Axis Capital Holdings Ltd.	USD	26,591	1,081,370	0.62	Evolus, Inc.	USD	67,868	366,696	0.21
Brown & Brown, Inc.	USD	31,650	1,264,135	0.72	Flexion Therapeutics, Inc.	USD	25,239	319,188	0.18
Cerved Group SpA	EUR	174,567	1,238,660	0.71	Gerresheimer AG	EUR	11,932	1,088,071	0.62
Columbia Banking System, Inc.	USD	35,248	975,576	0.56	Intra-Cellular Therapies, Inc.	USD	26,634	669,714	0.38
Commerce Bancshares, Inc.	USD	13,531	790,899	0.45	Mesa Laboratories, Inc.	USD	3,274	693,741	0.40
Compass Diversified Holdings	USD	63,385	1,045,725	0.60	Nippon Shinyaku Co. Ltd.	JPY	8,900	724,200	0.41
doValue SpA, Reg. S	EUR	142,521	1,258,900	0.72	Pacira BioSciences, Inc.	USD	13,677	711,116	0.41
First Interstate BancSystem, Inc. 'A'	USD	37,018	1,132,782	0.65	PerkinElmer, Inc.	USD	11,889	1,135,885	0.65
Globe Life, Inc.	USD	10,860	783,995	0.45	Recordati SpA	EUR	24,255	1,203,913	0.69
Golub Capital BDC, Inc.	USD	59,532	678,800	0.39	Repligen Corp.	USD	6,978	830,423	0.47
Houlihan Lokey, Inc.	USD	12,617	680,607	0.39	Sientra, Inc.	USD	94,632	380,237	0.22
Intermediate Capital Group plc	GBP	12,000	189,043	0.11	Syneos Health, Inc.	USD	22,244	1,278,813	0.73
James River Group Holdings Ltd.	USD	29,860	1,331,958	0.75				18,781,064	10.74
Julius Baer Group Ltd.	CHF	12,939	537,871	0.31	Industrials				
Kemper Corp.	USD	12,802	908,491	0.52	Aica Kogyo Co. Ltd.	JPY	15,100	495,353	0.28
OceanFirst Financial Corp.	USD	44,220	751,934	0.43	Albany International Corp. 'A'	USD	15,590	911,437	0.52
Raymond James Financial, Inc.	USD	11,549	788,423	0.45	Apogee Enterprises, Inc.	USD	29,812	700,913	0.40
Reinsurance Group of America, Inc.	USD	8,416	639,806	0.37	ASGN, Inc.	USD	40,313	2,638,560	1.52
SBI Holdings, Inc.	JPY	33,800	729,839	0.42	Befesa SA, Reg. S	EUR	19,042	736,407	0.42
South State Corp.	USD	11,381	534,119	0.31	Bingo Industries Ltd., Reg. S	AUD	184,723	272,663	0.16
United Community Banks, Inc.	USD	36,614	715,954	0.41	Bodycote plc	GBP	41,000	312,117	0.18
			21,314,485	12.19	Bufab AB	SEK	61,126	650,739	0.37
Health Care					Bunzl plc	GBP	14,000	371,942	0.21
Aerie Pharmaceuticals, Inc.	USD	27,954	416,134	0.24	CTCI Corp.	TWD	337,000	445,032	0.25
Ansell Ltd.	AUD	13,120	330,354	0.19	Daifuku Co. Ltd.	JPY	8,800	769,066	0.44
Apollo Hospitals Enterprise Ltd.	INR	13,069	233,356	0.13	Diploma plc	GBP	12,600	275,912	0.16
					Elis SA	EUR	44,230	506,208	0.29
					Fortune Brands Home & Security, Inc.	USD	22,297	1,399,128	0.80
					Fukushima Galilei Co. Ltd.	JPY	6,500	205,919	0.12
					Glory Ltd.	JPY	12,000	272,749	0.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian International Holdings Ltd.	HKD	186,000	377,619	0.22	Digital Garage, Inc.	JPY	24,800	788,832	0.45
Hexcel Corp.	USD	28,724	1,347,712	0.77	Disco Corp.	JPY	3,600	871,361	0.50
IDEX Corp.	USD	8,059	1,242,142	0.71	Dolby Laboratories, Inc. 'A'	USD	23,369	1,542,186	0.88
IMA Industria Macchine Automatiche SpA	EUR	8,345	502,795	0.29	Douzone Bizon Co. Ltd.	KRW	5,673	481,216	0.28
KAR Auction Services, Inc.	USD	61,015	867,181	0.50	Entegris, Inc.	USD	30,984	1,792,505	1.03
Kirby Corp.	USD	17,315	922,648	0.53	FLIR Systems, Inc.	USD	24,351	972,754	0.56
Loomis AB	SEK	37,541	879,565	0.50	GMO internet, Inc.	JPY	41,300	1,140,716	0.65
Marel HF, Reg. S	EUR	133,412	677,453	0.39	Halma plc	GBP	16,000	447,884	0.26
Nabtesco Corp.	JPY	25,600	788,266	0.45	King Slide Works Co. Ltd.	TWD	26,000	295,744	0.17
Nibe Industrier AB 'B'	SEK	16,273	355,873	0.20	Koh Young Technology, Inc.	KRW	4,819	400,541	0.23
Nippon Densetsu Kogyo Co. Ltd.	JPY	24,100	532,809	0.30	LEENO Industrial, Inc.	KRW	6,467	608,014	0.35
Nittoku Co. Ltd.	JPY	8,100	226,834	0.13	Leidos Holdings, Inc.	USD	12,101	1,115,633	0.64
Obara Group, Inc.	JPY	12,600	382,121	0.22	LiveRamp Holdings, Inc.	USD	31,262	1,321,550	0.76
Pentair plc	USD	54,667	2,039,757	1.17	Logitech International SA	CHF	12,846	823,917	0.47
Piovan SpA, Reg. S	EUR	95,113	537,349	0.31	MACOM Technology Solutions Holdings, Inc.	USD	25,212	827,413	0.47
Prosegur Cash SA, Reg. S	EUR	413,929	355,419	0.20	NEC Networks & System Integration Corp.	JPY	22,900	465,867	0.27
Prysmian SpA	EUR	39,205	906,623	0.52	Nexi SpA, Reg. S	EUR	71,822	1,237,824	0.71
QinetiQ Group plc	GBP	77,000	283,103	0.16	Novanta, Inc.	USD	7,012	727,122	0.42
Shinmaywa Industries Ltd.	JPY	18,300	171,495	0.10	OBIC Business Consultants Co. Ltd.	JPY	8,600	457,251	0.26
Stabilus SA	EUR	21,200	1,106,934	0.63	ON Semiconductor Corp.	USD	65,743	1,277,123	0.73
Stericycle, Inc.	USD	13,868	766,425	0.44	Perficient, Inc.	USD	30,543	1,076,146	0.62
Techtronic Industries Co. Ltd.	HKD	88,500	864,802	0.49	PTC, Inc.	USD	15,201	1,160,241	0.66
Teleperformance	EUR	3,571	893,050	0.51	Renishaw plc	GBP	5,800	281,953	0.16
TKH Group NV, CVA	EUR	12,445	489,374	0.28	Rorze Corp.	JPY	3,300	163,147	0.09
TOMRA Systems ASA	NOK	9,591	345,983	0.20	S&T AG	EUR	42,379	1,080,258	0.62
Trusco Nakayama Corp.	JPY	18,300	474,058	0.27	Sabre Corp.	USD	75,665	597,173	0.34
Univar Solutions, Inc.	USD	58,962	972,208	0.56	Science Applications International Corp.	USD	19,487	1,504,230	0.86
Valmont Industries, Inc.	USD	11,416	1,266,252	0.72	Semtech Corp.	USD	25,819	1,303,320	0.75
Voltronic Power Technology Corp.	TWD	18,000	516,058	0.30	Teradata Corp.	USD	57,247	1,197,446	0.68
Wizz Air Holdings plc, Reg. S	GBP	5,300	218,179	0.12	Venture Corp. Ltd.	SGD	30,400	352,837	0.20
			32,274,232	18.47	WNS Holdings Ltd., ADR	USD	15,203	829,522	0.47
Information Technology					Xero Ltd.	AUD	7,076	437,320	0.25
Ai Holdings Corp.	JPY	31,900	459,951	0.26				31,912,449	18.25
ASM Pacific Technology Ltd.	HKD	67,400	707,244	0.40	Materials				
Barco NV	EUR	3,641	633,430	0.36	Ardagh Group SA	USD	54,712	695,738	0.40
Chroma ATE, Inc.	TWD	145,000	742,954	0.42					
Ciena Corp.	USD	26,421	1,402,248	0.80					
Datalogic SpA	EUR	31,461	387,576	0.22					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ashland Global Holdings, Inc.	USD	23,852	1,630,970	0.93	Hang Lung Group Ltd.	HKD	201,000	467,179	0.27
Berry Global Group, Inc.	USD	43,454	1,898,000	1.08	IWG plc	GBP	105,000	343,470	0.20
Compass Minerals International, Inc.	USD	21,183	1,021,445	0.58	Kennedy-Wilson Holdings, Inc.	USD	59,387	889,737	0.51
D&L Industries, Inc.	PHP	2,338,000	233,664	0.13	Lamar Advertising Co., REIT 'A'	USD	12,377	821,921	0.47
Elkem ASA, Reg. S	NOK	306,513	625,129	0.36	LondonMetric Property plc, REIT	GBP	130,000	336,665	0.19
Fletcher Building Ltd.	NZD	94,264	222,627	0.13	Mid-America Apartment Communities, Inc., REIT	USD	6,046	674,367	0.39
FP Corp.	JPY	5,900	471,528	0.27	Mirvac Group, REIT	AUD	119,395	177,802	0.10
Graphic Packaging Holding Co.	USD	92,966	1,275,915	0.73	Safestore Holdings plc, REIT	GBP	53,000	470,550	0.27
Iluka Resources Ltd.	AUD	97,438	571,030	0.33	Terreno Realty Corp., REIT	USD	21,267	1,113,062	0.64
James Hardie Industries plc	AUD	25,603	483,861	0.28	UOL Group Ltd.	SGD	112,900	549,763	0.31
JSP Corp.	JPY	2,500	33,809	0.02				11,436,591	6.54
Kureha Corp.	JPY	8,200	358,196	0.20					
Nihon Parkerizing Co. Ltd.	JPY	15,500	155,403	0.09	Utilities				
Pretium Resources, Inc.	USD	104,873	855,093	0.49	Alliant Energy Corp.	USD	19,285	914,488	0.53
Sensient Technologies Corp.	USD	12,981	670,004	0.38	IDACORP, Inc.	USD	9,780	843,450	0.48
Valvoline, Inc.	USD	83,216	1,618,812	0.93	NiSource, Inc.	USD	23,830	540,460	0.31
			12,821,224	7.33	Rubis SCA	EUR	11,410	549,204	0.31
					Telecom Plus plc	GBP	20,000	348,005	0.20
								3,195,607	1.83
Real Estate					Total Equities			169,257,439	96.81
Americold Realty Trust, REIT	USD	28,063	1,014,054	0.58	Total transferable securities and money market instruments admitted to an official exchange listing			169,257,439	96.81
Aroundtown SA	EUR	137,771	798,117	0.46	Other transferable securities and money market instruments				
Daibiru Corp.	JPY	43,900	401,138	0.23	Equities				
Douglas Emmett, Inc., REIT	USD	36,701	1,122,221	0.63	Energy				
Equity LifeStyle Properties, Inc., REIT	USD	15,906	979,418	0.56	OW Bunker A/S#	DKK	47,500	-	-
Grainger plc	GBP	60,000	209,098	0.12				-	-
Grand City Properties SA	EUR	46,387	1,068,029	0.61	Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			169,257,439	96.81
					Cash			4,689,574	2.68
					Other assets/(liabilities)			891,881	0.51
					Total Net Assets			174,838,894	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	17,316	24,163,580	4.69	Trane Technologies plc	USD	159,080	14,182,630	2.75
Safaricom plc	KES	21,577,164	5,801,837	1.12	Vestas Wind Systems A/S	DKK	137,795	14,018,460	2.72
Tencent Holdings Ltd.	HKD	320,100	20,581,553	3.99				103,080,422	19.98
			50,546,970	9.80	Information Technology				
Consumer Discretionary									
adidas AG	EUR	51,148	13,295,836	2.57	Adobe, Inc.	USD	29,543	12,510,548	2.43
Booking Holdings, Inc.	USD	6,750	10,733,906	2.08	ASML Holding NV	EUR	41,157	14,899,278	2.89
Greggs plc	GBP	248,850	4,904,330	0.95	Intuit, Inc.	USD	35,267	10,151,825	1.97
Whitbread plc	GBP	253,851	6,787,808	1.32	Mastercard, Inc. 'A'	USD	45,854	13,414,809	2.60
			35,721,880	6.92	Microsoft Corp.	USD	130,562	25,877,678	5.02
Consumer Staples									
Danone SA	EUR	201,709	14,000,465	2.71	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,503,000	15,908,941	3.08
Nestle SA	CHF	141,036	15,604,551	3.03	Texas Instruments, Inc.	USD	126,495	15,750,176	3.05
Raia Drogasil SA	BRL	423,879	8,580,950	1.66	Visa, Inc. 'A'	USD	78,108	14,928,912	2.89
Unilever plc	GBP	282,569	15,201,697	2.95				123,442,167	23.93
			53,387,663	10.35	Total Equities				
Financials									
AIA Group Ltd.	HKD	1,828,000	17,044,941	3.31	Total Transferable securities and money market instruments admitted to an official exchange listing				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,667,537	9,021,360	1.75					
Bank Central Asia Tbk. PT	IDR	7,312,900	14,619,838	2.83	Total Investments				
First Republic Bank	USD	81,725	8,576,135	1.66	Cash				
HDFC Bank Ltd.	INR	1,089,559	15,357,296	2.98	Other assets/(liabilities)				
			64,619,570	12.53	Total Net Assets				
Health Care									
CSL Ltd.	AUD	40,388	7,946,271	1.54					
Danaher Corp.	USD	61,786	10,645,549	2.06					
Lonza Group AG	CHF	15,799	8,283,068	1.61					
Roche Holding AG	CHF	46,155	15,947,500	3.09					
Thermo Fisher Scientific, Inc.	USD	29,377	10,298,518	2.00					
UnitedHealth Group, Inc.	USD	43,169	12,506,617	2.42					
			65,627,523	12.72					
Industrials									
Bunzl plc	GBP	672,682	17,871,347	3.46					
Deere & Co.	USD	92,389	14,172,295	2.75					
Recruit Holdings Co. Ltd.	JPY	369,500	12,617,993	2.45					
Schneider Electric SE	EUR	173,072	19,121,139	3.70					
Spirax-Sarco Engineering plc	GBP	44,466	5,416,031	1.05					
TOMRA Systems ASA	NOK	157,470	5,680,527	1.10					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	19,949	USD	22,375	31/07/2020	HSBC	2	-
USD	1,524,625	EUR	1,358,115	31/07/2020	HSBC	1,246	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,248	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,248	-
Share Class Hedging							
EUR	30,243,691	USD	34,180,125	31/07/2020	HSBC	(256,199)	(0.05)
USD	144,898	EUR	129,189	31/07/2020	HSBC	(11)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(256,210)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(256,210)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(254,962)	(0.05)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Equities					Chacha Food Co. Ltd. 'A'				
Communication Services					CNH 2,360,317 18,090,937 1.12				
Bilibili, Inc., ADR	USD	490,142	22,273,375	1.38	Opple Lighting Co. Ltd. 'A'				
iQIYI, Inc., ADR	USD	1,235,617	28,684,764	1.77	CNH 2,609,442 10,101,255 0.62				
SINA Corp.	USD	326,229	11,679,832	0.72	Shanghai Milkground Food Tech Co. Ltd. 'A'				
Tencent Holdings Ltd.	HKD	1,966,800	126,459,851	7.82	CNY 1,856,759 9,520,001 0.59				
Weibo Corp., ADR	USD	832,778	27,671,839	1.71	37,712,193 2.33				
			216,769,661	13.40	Financials				
Consumer Discretionary					AIA Group Ltd.				
Alibaba Group Holding Ltd., ADR	USD	213,503	45,814,251	2.83	HKD 2,442,000 22,770,103 1.41				
Alibaba Group Holding Ltd.	HKD	3,787,124	102,379,313	6.32	China Life Insurance Co. Ltd. 'H'				
BYD Co. Ltd. 'H'	HKD	2,260,000	17,445,436	1.08	HKD 18,360,000 36,938,674 2.28				
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,454,288	0.34	China Pacific Insurance Group Co. Ltd. 'H'				
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	7,946,794	0.49	HKD 6,550,800 17,486,993 1.08				
Geely Automobile Holdings Ltd.	HKD	7,963,000	12,526,622	0.77	CITIC Securities Co. Ltd. 'H'				
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,009,481	5,902,272	0.36	HKD 3,849,500 7,277,403 0.45				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,043,600	6,008,344	0.37	Hong Kong Exchanges & Clearing Ltd.				
Li Ning Co. Ltd.	HKD	4,065,500	12,895,067	0.80	HKD 762,500 32,452,727 2.01				
Meituan Dianping, Reg. S 'B'	HKD	1,638,000	36,305,675	2.24	Huatai Securities Co. Ltd., Reg. S 'H'				
Merida Industry Co. Ltd.	TWD	1,853,000	12,601,642	0.78	HKD 11,206,600 17,834,859 1.10				
PChome Online, Inc.	TWD	3,251,000	13,022,761	0.80	Public Financial Holdings Ltd.				
PRADA SpA	HKD	9,303,200	32,286,420	2.00	HKD 5,166,000 1,419,576 0.09				
Samsonite International SA, Reg. S	HKD	3,788,700	3,811,164	0.24	136,180,335 8.42				
Sands China Ltd.	HKD	7,283,600	28,553,819	1.76	Health Care				
SJM Holdings Ltd. 'R'	HKD	13,999,000	15,523,245	0.96	Alphamab Oncology, Reg. S				
Suofeiya Home Collection Co. Ltd. 'A'	CNH	5,706,538	19,504,324	1.21	HKD 1,347,000 3,130,338 0.19				
Tonly Electronics Holdings Ltd.	HKD	8,994,000	8,123,141	0.50	CSPC Pharmaceutical Group Ltd.				
Trinity Ltd.	HKD	26,208,000	409,124	0.03	HKD 9,540,000 18,011,837 1.11				
Trip.com Group Ltd., ADR	USD	507,540	13,190,286	0.82	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'				
			399,703,988	24.70	HKD 11,532,000 25,648,640 1.59				
					Winning Health Technology Group Co. Ltd. 'A'				
					CNH 6,189,535 20,083,743 1.24				
					Wuxi Biologics Cayman, Inc., Reg. S				
					HKD 424,500 7,763,915 0.48				
					74,638,473 4.61				
					Industrials				
					Chen Hsong Holdings				
					HKD 23,546,000 5,468,595 0.34				
					Greentown Service Group Co. Ltd., Reg. S				
					HKD 6,478,000 7,627,610 0.47				
					Hongfa Technology Co. Ltd. 'A'				
					CNH 4,070,122 23,094,879 1.43				
					Jiangsu Hengli Hydraulic Co. Ltd. 'A'				
					CNH 2,205,652 25,018,673 1.54				
					Lung Kee Bermuda Holdings				
					HKD 16,300,500 4,333,648 0.27				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,117,700	8,354,931	0.52	Realtek Semiconductor Corp.	TWD	1,379,000	13,938,466	0.86
XCMG Construction Machinery Co. Ltd. 'A'	CNY	3,269,812	2,730,370	0.17	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	1,997,182	7,040,446	0.44
XCMG Construction Machinery Co. Ltd. 'A'	CNH	20,936,840	17,499,621	1.08	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	2,604,210	9,189,293	0.57
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	18,929,362	16,210,718	1.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,257,430	108,572,755	6.72
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,981,056	15,429,038	0.95	Unisplendour Corp. Ltd. 'A'	CNH	1,275,452	7,753,530	0.48
			125,768,083	7.77	Unisplendour Corp. Ltd. 'A'	CNY	2,319,666	14,087,224	0.87
Information Technology					Venustech Group, Inc. 'A'	CNH	1,573,529	9,362,423	0.58
Agora, Inc., ADR	USD	60,234	2,830,998	0.17	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	1,044,879	16,083,305	0.99
Alchip Technologies Ltd.	TWD	625,000	10,556,786	0.65	ZTE Corp. 'H'	HKD	5,705,400	17,440,481	1.08
ASM Pacific Technology Ltd.	HKD	2,316,600	24,308,624	1.50				421,866,352	26.08
Asustek Computer, Inc.	TWD	1,250,000	9,146,962	0.57	Materials				
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNY	672,283	3,896,277	0.24	China Jushi Co. Ltd. 'A'	CNH	13,430,494	17,379,602	1.07
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	1,573,081	9,125,830	0.56	Jiangxi Copper Co. Ltd. 'H'	HKD	12,987,000	13,082,861	0.81
Canadian Solar, Inc.	USD	501,731	9,523,283	0.59	Newcrest Mining Ltd.	AUD	1,311,415	28,386,501	1.74
China Youzan Ltd.	HKD	146,980,000	24,264,096	1.50	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,834,800	14,515,035	0.90
Chroma ATE, Inc.	TWD	1,204,000	6,169,081	0.38	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	4,492,155	21,287,323	1.32
Hua Hong Semiconductor Ltd., Reg. S	HKD	4,460,000	15,468,907	0.96	Taiwan Cement Corp.	TWD	6,550,000	9,482,751	0.59
Kingsoft Corp. Ltd.	HKD	5,076,000	23,604,536	1.46	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	14,351,500	16,759,571	1.04
Largan Precision Co. Ltd.	TWD	51,000	7,034,830	0.43				120,893,644	7.47
Merry Electronics Co. Ltd.	TWD	1,423,000	6,722,337	0.42	Real Estate				
Micro-Star International Co. Ltd.	TWD	859,000	3,124,396	0.19	China Overseas Land & Investment Ltd.	HKD	8,866,000	26,812,997	1.66
Novatek Microelectronics Corp.	TWD	3,333,000	25,708,973	1.59	Gree Real Estate Co. Ltd. 'A'	CNH	4,743,918	7,807,456	0.48
Parade Technologies Ltd.	TWD	743,000	24,766,723	1.53	Joy City Property Ltd.	HKD	19,144,000	1,234,813	0.08
Quectel Wireless Solutions Co. Ltd. 'A'	CNH	412,875	12,145,790	0.75					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	794,600	7,990,913	0.49	Transferable securities and money market instruments dealt in on another regulated market				
			43,846,179	2.71	Equities				
					Consumer Discretionary				
					Midea Group Co. Ltd. 'A'	CNH	1,462,942	12,371,818	0.76
								12,371,818	0.76
Total Equities			1,577,378,908	97.49	Total Equities			12,371,818	0.76
Total Transferable securities and money market instruments admitted to an official exchange listing			1,577,378,908	97.49	Total Transferable securities and money market instruments dealt in on another regulated market			12,371,818	0.76
					Total Investments			1,589,750,726	98.25
					Cash			29,813,019	1.84
					Other assets/(liabilities)			(1,531,158)	(0.09)
					Total Net Assets			1,618,032,587	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'C'	USD	143	199,256	1.57	Catalent, Inc.	USD	2,532	181,577	1.43
			199,256	1.57	Cerner Corp.	USD	2,435	165,420	1.30
Consumer Discretionary									
Lululemon Athletica, Inc.	USD	487	142,930	1.13	ConvaTec Group plc, Reg. S	GBP	36,941	88,836	0.70
Shenzhou International Group Holdings Ltd.	HKD	7,000	84,313	0.66	Cooper Cos., Inc. (The)	USD	388	105,046	0.83
Shimano, Inc.	JPY	500	96,303	0.76	CSL Ltd.	AUD	488	96,013	0.76
			323,546	2.55	Cue Biopharma, Inc.	USD	3,484	81,179	0.64
Consumer Staples									
Raia Drogasil SA	BRL	4,267	86,381	0.68	DENTSPLY SIRONA, Inc.	USD	2,645	116,021	0.91
			86,381	0.68	DexCom, Inc.	USD	427	169,997	1.34
Health Care									
1Life Healthcare, Inc.	USD	3,046	99,387	0.78	DiaSorin SpA	EUR	648	122,467	0.96
Abbott Laboratories	USD	1,981	176,427	1.39	Dicerna Pharmaceuticals, Inc.	USD	3,608	88,908	0.70
Alcon, Inc.	CHF	1,420	80,917	0.64	Encompass Health Corp.	USD	3,084	186,961	1.47
Alexion Pharmaceuticals, Inc.	USD	1,124	124,785	0.98	Fate Therapeutics, Inc.	USD	7,018	228,537	1.80
Alphamab Oncology, Reg. S	HKD	30,000	69,718	0.55	Fresenius SE & Co. KGaA	EUR	3,149	154,679	1.22
Ambea AB, Reg. S	SEK	19,434	98,253	0.77	Gerresheimer AG	EUR	2,571	234,448	1.85
Amedisys, Inc.	USD	748	147,414	1.16	Getinge AB 'B'	SEK	6,000	110,082	0.87
	USD	2,147	212,495	1.67	Global Blood Therapeutics, Inc.	USD	2,120	140,734	1.11
Amgen, Inc.	USD	946	218,901	1.72	Gritstone Oncology, Inc.	USD	4,176	27,817	0.22
Amplifon SpA	EUR	5,070	133,669	1.05	Guardant Health, Inc.	USD	1,366	109,229	0.86
Anthem, Inc.	USD	615	159,469	1.26	HCA Healthcare, Inc.	USD	2,186	210,078	1.65
Arena Pharmaceuticals, Inc.	USD	1,927	120,692	0.95	Health Catalyst, Inc.	USD	2,307	63,535	0.50
Argenx SE, ADR	USD	610	135,909	1.07	Idorsia Ltd.	CHF	2,746	86,964	0.69
Arrowhead Pharmaceuticals, Inc.	USD	2,619	111,430	0.88	Illumina, Inc.	USD	439	158,647	1.25
Ascendis Pharma A/S, ADR	USD	653	94,756	0.75	Innovent Biologics, Inc., Reg. S	HKD	21,500	159,436	1.26
Baxter International, Inc.	USD	2,273	191,447	1.51	Invitae Corp.	USD	3,726	104,738	0.83
Bayer AG	EUR	2,205	163,404	1.29	JCR Pharmaceuticals Co. Ltd.	JPY	1,200	125,711	0.99
Biohaven Pharmaceutical Holding Co. Ltd.	USD	1,542	106,519	0.84	Johnson & Johnson	USD	2,202	306,284	2.40
BioNTech SE, ADR	USD	1,118	73,352	0.58	Koninklijke Philips NV	EUR	3,822	176,962	1.39
Bio-Rad Laboratories, Inc. 'A'	USD	199	85,979	0.68	Livongo Health, Inc.	USD	2,946	210,484	1.66
Boston Scientific Corp.	USD	2,833	98,039	0.77	Lonza Group AG	CHF	215	112,720	0.89
Bristol-Myers Squibb Co.	USD	5,195	300,239	2.36	M3, Inc.	JPY	4,900	208,457	1.64
					Masimo Corp.	USD	989	217,585	1.71
					Moderna, Inc.	USD	1,047	65,143	0.51
					Momenta Pharmaceuticals, Inc.	USD	3,786	135,783	1.07
					MyoKardia, Inc.	USD	990	95,790	0.75

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

Schedule of Investments as at 30 June 2020

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Patterson Cos., Inc.	USD	5,648	126,699	1.00	UnitedHealth Group, Inc.	USD	871	252,340	1.99
Pfizer, Inc.	USD	5,425	177,097	1.40	Vocera Communications, Inc.	USD	5,094	103,756	0.82
Quest Diagnostics, Inc.	USD	2,161	238,728	1.88	West Pharmaceutical Services, Inc.	USD	864	190,344	1.50
Repligen Corp.	USD	1,178	140,189	1.10	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	13,400	174,013	1.37
Roche Holding AG	CHF	536	185,199	1.46	Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,500	192,040	1.51
Sage Therapeutics, Inc.	USD	1,426	59,481	0.47	Zimmer Biomet Holdings, Inc.	USD	1,957	228,286	1.80
Santen Pharmaceutical Co. Ltd.	JPY	7,700	141,690	1.12	Zoetis, Inc.	USD	1,256	165,700	1.31
Straumann Holding AG	CHF	134	114,509	0.90				11,356,950	89.46
Takeda Pharmaceutical Co. Ltd.	JPY	4,300	153,522	1.21	Industrials				
Tecan Group AG	CHF	471	164,425	1.30	Stericycle, Inc.	USD	3,937	217,581	1.71
Teladoc Health, Inc.	USD	567	106,227	0.84				217,581	1.71
Terumo Corp.	JPY	3,200	121,166	0.95	Total Equities			12,183,714	95.97
Thermo Fisher Scientific, Inc.	USD	556	194,914	1.54	Total Transferable securities and money market instruments admitted to an official exchange listing			12,183,714	95.97
UCB SA	EUR	2,404	277,156	2.18	Total Investments			12,183,714	95.97
					Cash			339,735	2.68
					Other assets/(liabilities)			171,559	1.35
					Total Net Assets			12,695,008	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	2,125	EUR	1,893	31/07/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1	-
Share Class Hedging							
EUR	82,615	USD	93,354	31/07/2020	HSBC	(686)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(686)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(686)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(685)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
China Mobile Ltd.	HKD	2,018,000	105,516,682	0.74	China Taiping Insurance Holdings Co. Ltd.	HKD	15,344,602	190,478,149	1.33	
Tencent Holdings Ltd.	HKD	2,435,500	1,213,689,292	8.45	Dah Sing Banking Group Ltd.	HKD	20,106,859	142,312,574	0.99	
			1,319,205,974	9.19	Hong Kong Exchanges & Clearing Ltd.	HKD	1,885,400	621,930,390	4.33	
Consumer Discretionary										
Alibaba Group Holding Ltd., ADR	USD	450,893	749,889,059	5.23	Standard Chartered plc	HKD	7,053,650	289,779,457	2.02	
Alibaba Group Holding Ltd.	HKD	2,747,348	575,629,812	4.01				2,997,053,956	20.89	
Crystal International Group Ltd., Reg. S	HKD	89,945,500	151,965,606	1.06	Health Care					
Galaxy Entertainment Group Ltd.	HKD	12,451,000	656,256,543	4.57	Hutchison China MediTech Ltd., ADR	USD	1,197,996	259,822,979	1.81	
Huazhu Group Ltd., ADR	USD	943,531	258,559,325	1.80	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,941,668	195,424,646	1.36	
Mandarin Oriental International Ltd.	USD	16,176,800	189,357,101	1.32	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,592,000	225,669,614	1.57	
New Oriental Education & Technology Group, Inc., ADR	USD	486,542	493,327,818	3.44				680,917,239	4.74	
PRADA SpA	HKD	12,782,700	343,824,680	2.40	Industrials					
Samsonite International SA, Reg. S	HKD	25,476,914	198,628,299	1.38	Chen Hsong Holdings	HKD	26,466,000	47,640,229	0.33	
Shenzhen International Group Holdings Ltd.	HKD	1,963,400	183,286,293	1.28	CK Hutchison Holdings Ltd.	HKD	6,736,528	335,383,885	2.34	
Vipshop Holdings Ltd., ADR	USD	2,603,662	398,872,242	2.78	Haitian International Holdings Ltd.	HKD	19,571,000	307,950,166	2.15	
			4,199,596,778	29.27	Jardine Strategic Holdings Ltd.	USD	1,927,100	322,270,748	2.25	
Consumer Staples										
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	6,152,300	138,674,640	0.97	Techtronic Industries Co. Ltd.	HKD	6,754,000	511,518,501	3.55	
China Mengniu Dairy Co. Ltd.	HKD	10,659,000	315,343,283	2.19				1,524,763,529	10.62	
			454,017,923	3.16	Real Estate					
Energy										
China Petroleum & Chemical Corp. 'H'	HKD	58,241,800	188,088,770	1.31	China Resources Land Ltd.	HKD	13,236,000	388,247,243	2.71	
CNOOC Ltd.	HKD	17,046,000	146,871,780	1.02	Hang Lung Properties Ltd.	HKD	22,513,000	413,221,499	2.89	
			334,960,550	2.33	Kerry Properties Ltd.	HKD	18,973,500	379,354,072	2.64	
Financials										
AIA Group Ltd.	HKD	15,256,200	1,102,535,612	7.69	Swire Properties Ltd.	HKD	20,305,080	399,486,571	2.78	
BOC Hong Kong Holdings Ltd.	HKD	7,787,500	191,904,997	1.34				1,580,309,385	11.02	
China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,142,400	458,112,777	3.19	Total Equities					
					13,090,825,334					91.22
					Total Transferable securities and money market instruments admitted to an official exchange listing					
					13,090,825,334					91.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Consumer Discretionary					Investment Funds				
Midea Group Co. Ltd. 'A'	CNH	4,104,632	269,034,250	1.87	Schroder China Equity Alpha Fund - Class I Acc	USD	222,394	536,815,129	3.74
			269,034,250	1.87	Schroder ISF China A - Class I Acc	USD	304,895	327,996,336	2.29
Total Equities			269,034,250	1.87				864,811,465	6.03
Total Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - UCITS				
			269,034,250	1.87				864,811,465	6.03
Other transferable securities and money market instruments					Total Units of authorised UCITS or other collective investment undertakings				
Equities					Total Investments				
Information Technology					Cash				
Longtop Financial Technologies, ADR#	USD	796,700	-	-	Other assets/(liabilities)			(2,782,190)	(0.02)
			-	-	Total Net Assets			14,351,143,583	100.00
Total Equities			-	-					
Total Other transferable securities and money market instruments									
			-	-					

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
HKD	17,711,047	EUR	2,030,866	31/07/2020	HSBC	53,263	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						53,263	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,263	-
Share Class Hedging							
EUR	108,821,729	HKD	953,083,415	31/07/2020	HSBC	(6,910,594)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,910,594)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,910,594)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,857,331)	(0.05)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					SBI Life Insurance Co. Ltd., Reg. S				
					INR 541,707 5,777,733 1.55				
Bonds					91,488,017 24.56				
Consumer Staples					Health Care				
Britannia Industries Ltd. 8% 28/08/2022	INR	459,045	209,636	0.06	Alembic Pharmaceuticals Ltd.	INR	959,103	11,580,152	3.11
209,636 0.06					Cipla Ltd.	INR	464,217	3,931,659	1.06
Total Bonds 209,636 0.06					Dr Lal PathLabs Ltd., Reg. S	INR	24,128	499,327	0.13
Equities					Dr Reddy's Laboratories Ltd.	INR	124,083	6,475,047	1.74
Communication Services					22,486,185 6.04				
Bharti Airtel Ltd.	INR	2,465,373	18,254,984	4.90	Industrials				
Zee Entertainment Enterprises Ltd. Preference	INR	1,427,252	66,083	0.02	Escorts Ltd.	INR	272,793	3,750,951	1.01
18,321,067 4.92					Larsen & Toubro Ltd.	INR	859,836	10,730,587	2.88
Consumer Discretionary					Sterling & Wilson Solar Ltd., Reg. S	INR	354,407	1,029,761	0.28
Dixon Technologies India Ltd., Reg. S	INR	83,457	6,356,655	1.71	15,511,299 4.17				
Mahindra & Mahindra Ltd.	INR	490,242	3,311,067	0.89	Information Technology				
Maruti Suzuki India Ltd.	INR	79,612	6,146,608	1.65	HCL Technologies Ltd.	INR	934,496	6,881,381	1.85
Titan Co. Ltd.	INR	246,372	3,094,421	0.83	Infosys Ltd.	INR	1,901,826	18,506,226	4.97
18,908,751 5.08					Mphasis Ltd.	INR	437,903	5,089,395	1.37
Consumer Staples					Tech Mahindra Ltd.	INR	566,709	4,072,375	1.09
Britannia Industries Ltd.	INR	270,733	12,903,757	3.46	Wipro Ltd.	INR	1,049,859	3,049,551	0.82
Dabur India Ltd.	INR	1,707,738	10,525,653	2.83	37,598,928 10.10				
Hindustan Unilever Ltd.	INR	373,801	10,778,134	2.89	Materials				
Marico Ltd.	INR	1,761,933	8,201,509	2.20	Asian Paints Ltd.	INR	638,437	14,250,522	3.83
Tata Consumer Products Ltd.	INR	882,927	4,522,991	1.21	14,250,522 3.83				
46,932,044 12.59					Real Estate				
Energy					Oberoi Realty Ltd.	INR	824,765	3,990,769	1.07
Petronet LNG Ltd.	INR	1,525,159	5,206,400	1.40	Phoenix Mills Ltd. (The)	INR	397,067	3,072,419	0.83
Reliance Industries Ltd.	INR	1,459,304	32,881,845	8.83	Sobha Ltd.	INR	781,796	2,346,257	0.63
Reliance Industries Ltd., ADR	INR	95,100	1,003,618	0.27	9,409,445 2.53				
39,091,863 10.50					Utilities				
Financials					Indraprastha Gas Ltd.	INR	896,878	5,246,410	1.41
Axis Bank Ltd.	INR	1,416,482	7,616,119	2.05	Mahanagar Gas Ltd., Reg. S	INR	569,056	7,919,504	2.13
Bajaj Finance Ltd.	INR	82,783	3,099,160	0.83	NTPC Ltd.	INR	9,133,669	11,572,542	3.11
HDFC Bank Ltd.	INR	1,174,338	16,552,253	4.45	Power Grid Corp. of India Ltd.	INR	6,308,054	14,588,796	3.91
Housing Development Finance Corp Ltd.	INR	1,067,547	24,766,369	6.64	39,327,252 10.56				
ICICI Bank Ltd., ADR	USD	398,151	3,631,364	0.98	Total Equities 353,325,373 94.88				
ICICI Bank Ltd.	INR	5,181,261	24,071,113	6.46	Total Transferable securities and money market instruments admitted to an official exchange listing 353,535,009 94.94				
Kotak Mahindra Bank Ltd.	INR	332,107	5,973,906	1.60	Total Investments 353,535,009 94.94				
					Cash 16,167,697 4.34				
					Other assets/(liabilities) 2,659,134 0.72				
					Total Net Assets 372,361,840 100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sundaram Finance Ltd.				
Equities									
Communication Services					Health Care				
Bharti Airtel Ltd.	INR	674,676	4,995,674	2.69	Divi's Laboratories Ltd.	INR	280,609	8,458,314	4.56
Info Edge India Ltd.	INR	261,354	9,547,221	5.14	Dr Reddy's Laboratories Ltd.	INR	43,922	2,291,990	1.23
			14,542,895	7.83				10,750,304	5.79
Consumer Discretionary					Industrials				
Eicher Motors Ltd.	INR	2,057	498,823	0.27	Astral Poly Technik Ltd.	INR	350,746	4,428,744	2.39
Endurance Technologies Ltd., Reg. S	INR	319,603	3,681,047	1.98	V-Guard Industries Ltd.	INR	497,840	1,119,275	0.60
Mahindra & Mahindra Ltd.	INR	89,346	603,438	0.32				5,548,019	2.99
Maruti Suzuki India Ltd.	INR	120,584	9,309,935	5.02	Information Technology				
Motherson Sumi Systems Ltd.	INR	4,240,081	5,303,485	2.85	Infosys Ltd.	INR	60,784	591,475	0.32
Sundaram Finance Holdings Ltd.	INR	88,302	56,760	0.03	Tata Consultancy Services Ltd.	INR	458,391	12,621,669	6.79
Symphony Ltd.	INR	322,485	3,738,096	2.01				13,213,144	7.11
TTK Prestige Ltd.	INR	94,988	6,801,685	3.66	Materials				
WABCO India Ltd.	INR	46,680	4,249,126	2.29	Pidilite Industries Ltd.	INR	388,749	7,055,109	3.79
			34,242,395	18.43	Shree Cement Ltd.	INR	15,763	4,805,427	2.59
Consumer Staples					Utilities				
Avenue Supermarts Ltd., Reg. S	INR	374,381	11,475,047	6.18	Torrent Power Ltd.	INR	2,051,940	8,651,910	4.66
Nestle India Ltd.	INR	53,049	12,050,185	6.48				8,651,910	4.66
Tata Consumer Products Ltd.	INR	309,703	1,586,523	0.85	Total Equities				
			25,111,755	13.51	Total Transferable securities and money market instruments admitted to an official exchange listing				
Financials					Total Investments				
Bajaj Finance Ltd.	INR	278,266	10,417,488	5.61	Cash				
Bajaj Finserv Ltd.	INR	83,377	6,444,277	3.47	Other assets/(liabilities)				
Cholamandalam Investment and Finance Co. Ltd.	INR	737,865	1,847,803	0.99	Total Net Assets				
HDFC Bank Ltd., ADR	USD	55,060	2,510,055	1.35					
HDFC Bank Ltd.	INR	508,336	7,164,978	3.86					
HDFC Life Insurance Co. Ltd., Reg. S	INR	183,281	1,330,594	0.72					
Housing Development Finance Corp Ltd.	INR	332,407	7,711,617	4.15					
Kotak Mahindra Bank Ltd.	INR	684,570	12,313,973	6.62					
MAS Financial Services Ltd., Reg. S	INR	305,681	2,677,245	1.44					
Multi Commodity Exchange of India Ltd.	INR	259,897	4,411,715	2.37					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	6,673	PLN	26,350	31/07/2020	HSBC	49	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						49	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						49	-
Share Class Hedging							
PLN	1,662,405	USD	423,151	31/07/2020	HSBC	(5,242)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,242)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,242)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,193)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					San-A Co. Ltd.				
Equities					Energy				
Communication Services					ENEOS Holdings, Inc.				
Intage Holdings, Inc.	JPY	47,900	42,139,527	0.09		JPY	1,564,800	597,400,686	1.26
KDDI Corp.	JPY	240,200	776,239,809	1.64	597,400,686 1.26				
Nexon Co. Ltd.	JPY	708,500	1,726,446,846	3.65	Financials				
Okinawa Cellular Telephone Co.	JPY	314,400	1,296,599,249	2.74	eGuarantee, Inc.	JPY	115,100	293,676,042	0.62
			3,841,425,431	8.12	Fukuoka Financial Group, Inc.	JPY	107,100	182,030,885	0.38
Consumer Discretionary					Musashino Bank Ltd. (The)	JPY	116,800	179,736,125	0.38
ABC-Mart, Inc.	JPY	50,500	318,540,093	0.67	ORIX Corp.	JPY	1,082,500	1,437,141,893	3.05
Aisin Seiki Co. Ltd.	JPY	195,500	613,172,460	1.30	Sumitomo Mitsui Financial Group, Inc.	JPY	423,300	1,282,590,569	2.71
AT-Group Co. Ltd.	JPY	348,800	470,435,776	0.99	T&D Holdings, Inc.	JPY	351,100	322,892,348	0.68
Bridgestone Corp.	JPY	113,700	394,210,457	0.83	Tokai Tokyo Financial Holdings, Inc.	JPY	725,700	172,549,825	0.36
Eagle Industry Co. Ltd.	JPY	458,700	329,921,120	0.70	Tokio Marine Holdings, Inc.	JPY	195,700	918,777,454	1.94
Haseko Corp.	JPY	406,900	552,447,585	1.17	Tokyo Century Corp.	JPY	82,600	454,794,759	0.96
HI-LEX Corp.	JPY	767,900	909,471,850	1.92	Zenkoku Hosho Co. Ltd.	JPY	104,900	424,590,135	0.90
Koito Manufacturing Co. Ltd.	JPY	36,500	158,289,292	0.33				5,668,780,035	11.98
Mazda Motor Corp.	JPY	115,700	74,602,492	0.16	Health Care				
Musashi Seimitsu Industry Co. Ltd.	JPY	186,500	178,828,966	0.38	Astellas Pharma, Inc.	JPY	150,400	270,502,170	0.57
Nafco Co. Ltd.	JPY	696,900	992,052,357	2.10	Nakanishi, Inc.	JPY	432,900	608,420,084	1.29
Nippon Seiki Co. Ltd.	JPY	140,800	176,588,948	0.37	Ship Healthcare Holdings, Inc.	JPY	31,600	141,707,930	0.30
PAL GROUP Holdings Co. Ltd.	JPY	145,700	189,273,113	0.40	Takeda Pharmaceutical Co. Ltd.	JPY	330,000	1,269,239,747	2.68
Ryohin Keikaku Co. Ltd.	JPY	117,000	178,295,356	0.38	Tokai Corp.	JPY	102,800	243,962,394	0.52
St Marc Holdings Co. Ltd.	JPY	8,900	14,777,368	0.03				2,533,832,325	5.36
Starts Corp., Inc.	JPY	377,100	831,993,921	1.76	Industrials				
Sumitomo Forestry Co. Ltd.	JPY	433,100	585,557,000	1.24	Advan Co. Ltd.	JPY	50,800	68,031,831	0.14
Topre Corp.	JPY	256,600	307,863,585	0.65	Bando Chemical Industries Ltd.	JPY	130,900	85,504,620	0.18
Toyota Industries Corp.	JPY	215,900	1,231,779,469	2.61	Central Japan Railway Co.	JPY	61,900	1,032,476,773	2.18
Toyota Motor Corp.	JPY	127,600	862,272,948	1.82	Fuji Corp.	JPY	125,500	236,475,834	0.50
TPR Co. Ltd.	JPY	164,300	219,889,329	0.46	Hanwa Co. Ltd.	JPY	111,900	220,393,123	0.47
Tsukada Global Holdings, Inc.	JPY	201,300	59,955,637	0.13	Inaba Denki Sangyo Co. Ltd.	JPY	135,700	325,814,305	0.69
			9,650,219,122	20.40	Inabata & Co. Ltd.	JPY	113,500	147,540,186	0.31
Consumer Staples					ITOCHU Corp.	JPY	794,600	1,843,990,229	3.89
Belc Co. Ltd.	JPY	121,200	893,010,417	1.89	JGC Holdings Corp.	JPY	63,000	71,370,544	0.15
Create SD Holdings Co. Ltd.	JPY	91,100	305,131,684	0.64	Kyowa Exeo Corp.	JPY	42,100	108,390,859	0.23
Matsumotokiyoshi Holdings Co. Ltd.	JPY	39,700	155,423,075	0.33	Mitsuboshi Belting Ltd.	JPY	114,600	193,517,686	0.41
Prima Meat Packers Ltd.	JPY	269,400	776,666,713	1.64	Mitsui & Co. Ltd.	JPY	227,500	362,499,288	0.77

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Morita Holdings Corp.	JPY	26,700	50,220,255	0.11	Real Estate				
Nichias Corp.	JPY	63,100	141,397,725	0.30	Nisshin Group Holdings Co. Ltd.	JPY	868,400	315,919,195	0.67
Nishio Rent All Co. Ltd.	JPY	288,500	640,863,092	1.35	Open House Co. Ltd.	JPY	39,100	144,212,026	0.30
Nitta Corp.	JPY	197,900	463,096,832	0.98	Relo Group, Inc.	JPY	224,600	455,244,339	0.97
Obara Group, Inc.	JPY	60,300	197,004,424	0.42	Sumitomo Realty & Development Co. Ltd.	JPY	94,400	279,506,174	0.59
Outsourcing, Inc.	JPY	185,500	125,963,770	0.27				1,194,881,734	2.53
Park24 Co. Ltd.	JPY	108,000	199,141,998	0.42	Total Equities			47,006,356,958	99.35
Sankyu, Inc.	JPY	163,300	661,167,781	1.40	Total Transferable securities and money market instruments admitted to an official exchange listing			47,006,356,958	99.35
SMC Corp.	JPY	14,100	777,469,565	1.64	Total Investments			47,006,356,958	99.35
Takeuchi Manufacturing Co. Ltd.	JPY	129,900	232,315,056	0.49	Cash			500,813,744	1.06
Tocalo Co. Ltd.	JPY	271,900	314,495,214	0.66	Other assets/(liabilities)			(190,924,433)	(0.41)
			8,499,140,990	17.96	Total Net Assets			47,316,246,269	100.00
Information Technology									
AOI Electronics Co. Ltd.	JPY	331,100	787,779,861	1.66					
Brother Industries Ltd.	JPY	502,100	974,159,286	2.06					
DTS Corp.	JPY	378,300	841,093,361	1.78					
Hakuto Co. Ltd.	JPY	162,700	159,859,987	0.34					
Hamamatsu Photonics KK	JPY	10,200	47,619,786	0.10					
Optorun Co. Ltd.	JPY	166,000	415,922,497	0.88					
Otsuka Corp.	JPY	223,300	1,268,347,171	2.68					
Siix Corp.	JPY	76,700	75,779,465	0.16					
SRA Holdings	JPY	55,100	131,579,443	0.28					
TDK Corp.	JPY	146,500	1,563,468,909	3.30					
Tokyo Electron Ltd.	JPY	26,700	705,394,254	1.49					
Tokyo Seimitsu Co. Ltd.	JPY	172,200	591,727,176	1.25					
			7,562,731,196	15.98					
Materials									
Air Water, Inc.	JPY	345,000	524,635,276	1.11					
C Uyemura & Co. Ltd.	JPY	315,300	2,048,969,199	4.33					
JSP Corp.	JPY	173,000	252,041,722	0.53					
JSR Corp.	JPY	308,900	641,950,316	1.36					
Krosaki Harima Corp.	JPY	24,900	90,562,313	0.19					
Shikoku Chemicals Corp.	JPY	383,200	415,156,888	0.88					
SK Kaken Co. Ltd.	JPY	9,400	348,187,356	0.74					
T&K Toka Co. Ltd.	JPY	130,000	106,644,584	0.23					
Taiyo Holdings Co. Ltd.	JPY	12,600	62,585,091	0.13					
Tokyo Steel Manufacturing Co. Ltd.	JPY	668,200	413,948,389	0.87					
Tomoku Co. Ltd.	JPY	97,300	172,051,683	0.36					
			5,076,732,817	10.73					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	1,754,679	JPY	211,329,544	31/07/2020	HSBC	621,044	-
JPY	134,458,369	EUR	1,111,179	31/07/2020	HSBC	237,205	-
JPY	40,917,008	USD	379,908	31/07/2020	HSBC	5,631	-
USD	34,451,029	JPY	3,684,833,663	31/07/2020	HSBC	25,114,231	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						25,978,111	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,978,111	0.06
Share Class Hedging							
EUR	83,341,946	JPY	10,072,149,492	31/07/2020	HSBC	(5,138,362)	(0.01)
JPY	316,928,295	EUR	2,632,447	31/07/2020	HSBC	(1,049,347)	-
JPY	168,742,681	USD	1,576,926	31/07/2020	HSBC	(1,072,673)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,260,382)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,260,382)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,717,729	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					StemRIM, Inc.				
Equities									
Communication Services					Industrials				
Asahi Net, Inc.	JPY	428,600	569,438,973	1.81	Advan Co. Ltd.	JPY	208,100	278,689,448	0.88
CyberAgent, Inc.	JPY	87,200	461,118,200	1.46	Daihatsu Diesel Manufacturing Co. Ltd.	JPY	359,900	155,733,334	0.49
Septeni Holdings Co. Ltd.	JPY	1,273,500	253,213,824	0.80	Fukushima Galilei Co. Ltd.	JPY	137,400	468,920,370	1.49
SoldOut, Inc.	JPY	162,700	423,910,004	1.34	Glory Ltd.	JPY	107,300	262,730,608	0.83
			1,707,681,001	5.41	Hamakyorex Co. Ltd.	JPY	160,000	496,606,397	1.57
Consumer Discretionary					Hitachi Transport System Ltd.				
Golf Digest Online, Inc.	JPY	101,700	53,869,786	0.17	Kintetsu World Express, Inc.	JPY	90,800	169,034,189	0.54
Koito Manufacturing Co. Ltd.	JPY	48,300	209,462,268	0.66	METAWATER Co. Ltd.	JPY	89,100	440,884,063	1.40
Musashi Seimitsu Industry Co. Ltd.	JPY	277,800	266,373,655	0.84	Mitsuboshi Belting Ltd.	JPY	182,000	307,331,752	0.97
Nifco, Inc.	JPY	276,200	634,590,364	2.02	Nabtesco Corp.	JPY	215,600	715,171,337	2.28
PAL GROUP Holdings Co. Ltd.	JPY	358,800	466,102,904	1.48	Nippon Aqua Co. Ltd.	JPY	857,200	506,034,712	1.60
PALTAC Corp.	JPY	126,000	623,977,441	1.99	Nippon Densetsu Kogyo Co. Ltd.	JPY	298,800	711,645,218	2.26
Piolax, Inc.	JPY	135,700	217,994,093	0.69	Nitta Corp.	JPY	122,600	286,890,710	0.91
QB Net Holdings Co. Ltd.	JPY	257,300	531,754,368	1.68	Nittoku Co. Ltd.	JPY	134,500	405,763,582	1.29
Starts Corp., Inc.	JPY	158,800	350,359,678	1.11	Obara Group, Inc.	JPY	90,600	295,996,697	0.94
Studio Atao Co. Ltd.	JPY	122,500	55,200,567	0.17	Onoken Co. Ltd.	JPY	273,700	335,386,274	1.06
Tachikawa Corp.	JPY	375,700	487,332,454	1.54	Park24 Co. Ltd.	JPY	151,700	279,720,751	0.89
			3,897,017,578	12.35	Prestige International, Inc.	JPY	663,100	536,557,346	1.70
Consumer Staples					Rheon Automatic Machinery Co. Ltd.				
	JPY	123,800	484,669,439	1.54	Senko Group Holdings Co. Ltd.	JPY	111,000	88,864,179	0.28
Tsuruha Holdings, Inc.	JPY	35,400	525,927,664	1.66	Shinmaywa Industries Ltd.	JPY	218,900	220,991,566	0.70
			1,010,597,103	3.20	Sinko Industries Ltd.	JPY	198,200	288,447,839	0.91
Financials					Takuma Co. Ltd.				
eGuarantee, Inc.	JPY	400,100	1,020,849,559	3.24	Trusco Nakayama Corp.	JPY	218,400	609,483,646	1.93
Hitachi Capital Corp.	JPY	215,900	512,200,119	1.62				8,659,669,388	27.45
Tokyo Century Corp.	JPY	27,800	153,066,517	0.48	Information Technology				
Uzabase, Inc.	JPY	94,400	208,422,135	0.66	Ai Holdings Corp.	JPY	126,100	195,868,553	0.62
			1,894,538,330	6.00	Digital Garage, Inc.	JPY	167,800	574,980,806	1.82
Health Care					Disco Corp.				
JCR Pharmaceuticals Co. Ltd.	JPY	66,900	754,999,106	2.39	Enplas Corp.	JPY	145,600	345,064,703	1.09
MedPeer, Inc.	JPY	316,100	879,695,085	2.79	Information Services International-Dentsu Ltd.	JPY	36,800	184,302,420	0.58
N Field Co. Ltd.	JPY	209,400	114,423,753	0.36	Innotech Corp.	JPY	168,400	157,831,206	0.50
Nakanishi, Inc.	JPY	311,100	437,236,055	1.39	Maruwa Co. Ltd.	JPY	68,300	555,535,299	1.76
Nihon Kohden Corp.	JPY	73,200	265,399,753	0.84					
Nippon Shinyaku Co. Ltd.	JPY	59,200	518,941,956	1.64					
Ship Healthcare Holdings, Inc.	JPY	166,300	745,760,403	2.36					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Mimasu Semiconductor Industry Co. Ltd.	JPY	328,800	760,559,713	2.40	JCU Corp.	JPY	108,900	365,498,542	1.16
Miroku Jyoho Service Co. Ltd.	JPY	222,800	503,465,160	1.60	JSP Corp.	JPY	172,000	250,584,833	0.79
Nihon Unisys Ltd.	JPY	108,600	365,337,445	1.16	Konishi Co. Ltd.	JPY	264,100	397,752,299	1.26
OBIC Business Consultants Co. Ltd.	JPY	57,800	331,064,834	1.05	Kumiai Chemical Industry Co. Ltd.	JPY	189,400	189,461,996	0.60
Rorze Corp.	JPY	32,600	173,625,075	0.55	Kureha Corp.	JPY	110,900	521,875,946	1.65
SRA Holdings	JPY	127,600	304,710,289	0.97	MEC Co. Ltd.	JPY	345,500	724,844,983	2.31
TerraSky Co. Ltd.	JPY	32,000	86,836,925	0.28	Nihon Parkerizing Co. Ltd.	JPY	357,300	385,912,531	1.22
Zuken, Inc.	JPY	46,200	132,114,455	0.42				3,835,498,062	12.15
			5,205,834,187	16.49					
Materials					Real Estate				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	172,000	401,134,590	1.27	Daibiru Corp.	JPY	259,200	255,148,396	0.81
FP Corp.	JPY	38,600	332,331,244	1.05	Katitas Co. Ltd.	JPY	271,300	676,407,084	2.15
Fujimori Kogyo Co. Ltd.	JPY	70,900	266,101,098	0.84	Open House Co. Ltd.	JPY	103,100	380,262,400	1.20
					Relo Group, Inc.	JPY	22,000	44,592,055	0.14
								1,356,409,935	4.30
					Total Equities			31,355,975,528	99.35
					Total Transferable securities and money market instruments admitted to an official exchange listing			31,355,975,528	99.35
					Total Investments			31,355,975,528	99.35
					Cash			236,199,718	0.75
					Other assets/(liabilities)			(31,895,060)	(0.10)
					Total Net Assets			31,560,280,186	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	72,017	JPY	8,676,054	31/07/2020	HSBC	23,019	-
USD	172,717	JPY	18,473,560	31/07/2020	HSBC	125,959	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						148,978	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						148,978	-
Share Class Hedging							
EUR	9,098,961	JPY	1,099,639,409	31/07/2020	HSBC	(560,959)	-
JPY	16,429,336	EUR	136,608	31/07/2020	HSBC	(71,808)	-
JPY	270,927	USD	2,528	31/07/2020	HSBC	(1,332)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(634,099)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(634,099)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(485,121)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
America Movil SAB de CV, ADR 'L'	USD	385,625	4,940,243	3.30	Banco Santander Chile, ADR	USD	117,555	1,963,425	1.31
			4,940,243	3.30	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'B'	MXN	1,965,563	1,432,337	0.96
Consumer Discretionary									
Arco Platform Ltd. 'A'	USD	35,547	1,528,786	1.02	Bolsa Mexicana de Valores SAB de CV	MXN	527,931	972,524	0.65
Ez Tec Empreendimentos e Participacoes SA	BRL	254,484	1,865,543	1.24	InterCorp Financial Services, Inc.	USD	62,249	1,661,906	1.11
Lojas Americanas SA Preference	BRL	608,256	3,591,612	2.40	Itau Unibanco Holding SA, ADR Preference	USD	1,844,851	8,940,018	5.95
Lojas Renner SA	BRL	466,566	3,530,892	2.36	Itausa SA Preference	BRL	2,304,722	4,190,455	2.80
Magazine Luiza SA	BRL	388,086	5,039,507	3.35				39,010,648	26.02
MercadoLibre, Inc.	USD	2,326	2,274,474	1.52	Health Care				
Organizacion Terpel SA	COP	608,046	1,063,477	0.71	Hapvida Participacoes e Investimentos SA, Reg. S	BRL	209,325	2,426,368	1.62
Via Varejo S/A	BRL	714,141	2,020,480	1.35				2,426,368	1.62
YDUQS Participacoes SA	BRL	42,881	269,542	0.18	Industrials				
			21,184,313	14.13	Ferreycorp SAA	PEN	3,369,173	1,515,445	1.01
Consumer Staples									
Ambev SA, ADR	USD	907,069	2,425,443	1.62	GMexico Transportes SAB de CV, Reg. S	MXN	1,911,217	2,075,454	1.38
Fomento Economico Mexicano SAB de CV, ADR	USD	82,938	5,186,819	3.46	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	29,611	2,106,649	1.41
Gruma SAB de CV 'B'	MXN	181,850	1,932,659	1.29	WEG SA	BRL	456,473	4,192,641	2.80
InRetail Peru Corp., Reg. S	USD	50,470	1,675,604	1.12				9,890,189	6.60
Raia Drogasil SA	BRL	146,699	2,969,755	1.98	Information Technology				
Wal-Mart de Mexico SAB de CV	MXN	1,579,608	3,796,617	2.53	Globant SA	USD	23,303	3,419,980	2.28
			17,986,897	12.00	Locaweb Servicios de Internet SA, Reg. S	BRL	314,364	2,462,483	1.64
Energy									
Empresas COPEC SA	CLP	488,040	3,419,669	2.28	Pagseguro Digital Ltd. 'A'	USD	51,932	1,821,656	1.22
Petroleo Brasileiro SA, ADR Preference	USD	537,123	4,268,217	2.85				7,704,119	5.14
Petroleo Brasileiro SA, ADR	USD	907,545	7,479,379	4.99	Materials				
			15,167,265	10.12	Corp. Moctezuma SAB de CV	MXN	513,685	1,077,043	0.72
Financials									
B3 SA - Brasil Bolsa Balcao	BRL	822,359	8,299,701	5.54	Duratex SA	BRL	865,900	2,043,623	1.36
Banco Bradesco SA, ADR Preference	USD	579,102	2,251,360	1.50	Grupo Mexico SAB de CV 'B'	MXN	1,073,532	2,455,015	1.64
Banco Bradesco SA	BRL	2,098,949	7,539,195	5.03	Ternium SA, ADR	USD	83,526	1,255,224	0.84
Banco Davivienda SA Preference	COP	227,510	1,759,727	1.17	Vale SA, ADR	USD	1,359,166	13,831,994	9.22
								20,662,899	13.78
					Utilities				
					Energisa SA	BRL	190,804	1,707,411	1.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF Latin American

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial Energia SA	BRL	789,416	3,311,908	2.21	Total Equities			143,992,260	96.06
			5,019,319	3.35	Total Transferable securities and money market instruments admitted to an official exchange listing			143,992,260	96.06
					Total Investments			143,992,260	96.06
					Cash			5,920,266	3.95
					Other assets/(liabilities)			(17,358)	(0.01)
					Total Net Assets			149,895,168	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Middle East

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Mobile	KWD	2,266,963	4,088,488	6.08	Egyptian Financial Group-Hermes Holding Co.	EGP	163,702	142,160	0.21
Ooredoo QPSC	QAR	877,733	1,572,067	2.34	First Abu Dhabi Bank PJSC	AED	650,251	1,987,981	2.96
Saudi Telecom Co.	SAR	24,670	650,806	0.97	Gulf Bank KSCP	KWD	949,651	654,133	0.97
Turkcell Iletisim Hizmetleri A/S	TRY	279,004	669,955	1.00	Kuwait Finance House KSCP	KWD	1,185,850	2,357,853	3.51
			6,981,316	10.39	National Bank of Kuwait SAKP	KWD	1,934,505	5,160,036	7.67
Consumer Discretionary									
Cairo Investment & Real Estate Development Co. SAE	EGP	195,370	158,018	0.24	National Commercial Bank	SAR	101,904	1,011,284	1.50
Ford Otomotiv Sanayi A/S	TRY	69,238	720,682	1.07	Qatar National Bank QPSC	QAR	929,926	4,439,101	6.60
Humansoft Holding Co. KSC	KWD	62,875	569,221	0.85	Riyad Bank	SAR	61,741	277,314	0.41
Jarir Marketing Co.	SAR	23,069	897,636	1.34	Samba Financial Group	SAR	76,932	550,008	0.82
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	167,230	1,157,349	1.71	Turkiye Garanti Bankasi A/S	TRY	1,179,504	1,469,476	2.19
MM Group for Industry & International Trade SAE	EGP	602,528	315,289	0.47				26,870,727	39.97
			3,818,195	5.68	Health Care				
Consumer Staples									
Juhayna Food Industries	EGP	1,492,394	694,783	1.03	Cleopatra Hospital	EGP	1,731,237	563,109	0.84
Sok Marketler Ticaret A/S	TRY	584,807	1,145,760	1.71	Ibnsina Pharma SAE	EGP	678,035	383,841	0.57
			1,840,543	2.74	MLP Saglik Hizmetleri A/S, Reg. S	TRY	253,361	735,156	1.09
Energy									
Qatar Gas Transport Co. Ltd.	QAR	5,261,776	3,771,348	5.61				1,682,106	2.50
			3,771,348	5.61	Industrials				
Financials									
Abu Dhabi Commercial Bank PJSC	AED	1,002,364	1,349,784	2.01	Agility Public Warehousing Co. KSC	KWD	822,844	1,962,204	2.93
Ahli United Bank BSC	KWD	1,972,147	1,127,779	1.68	Gulf Warehousing Co.	QAR	720,760	1,008,964	1.50
Al Rajhi Bank	SAR	197,412	2,977,339	4.43	KOC Holding A/S	TRY	445,512	1,164,669	1.73
Bank Muscat SAOG	OMR	130,749	115,470	0.17	TAV Havalimanlari Holding A/S	TRY	272,505	762,877	1.13
Banque Saudi Fransi	SAR	35,656	271,051	0.40	United International Transportation Co.	SAR	180,610	1,467,810	2.18
Commercial Bank PSQC (The)	QAR	1,726,560	1,801,137	2.68				6,366,524	9.47
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	99,699	387,829	0.58	Materials				
Credit Agricole Egypt SAE	EGP	429,632	790,992	1.18	Egypt Kuwait Holding Co. SAE	USD	695,745	768,102	1.14
					National Petrochemical Co.	SAR	127,836	820,841	1.22
					Saudi Industrial Investment Group	SAR	235,630	1,267,924	1.89
								2,856,867	4.25
					Real Estate				
					Emaar Development PJSC	AED	300,662	171,128	0.25
					Emaar Malls PJSC	AED	5,703,623	2,127,839	3.17
					Emaar Misr for Development SAE	EGP	2,271,283	329,907	0.49
					Emaar Properties PJSC	AED	2,899,611	2,155,888	3.20

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

Schedule of Investments as at 30 June 2020

Schroder ISF Middle East

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mabane Co. SAK	KWD	292,095	642,324	0.96	Utilities				
Medinet Nasr Housing	EGP	2,765,303	468,608	0.70	Qatar Electricity & Water Co. QSC	QAR	163,585	709,566	1.06
Talaat Moustafa Group	EGP	4,067,941	1,474,660	2.19				709,566	1.06
			7,370,354	10.96	Total Equities			62,267,546	92.63
					Total Transferable securities and money market instruments admitted to an official exchange listing			62,267,546	92.63
					Total Investments			62,267,546	92.63
					Cash			4,690,759	6.98
					Other assets/(liabilities)			262,538	0.39
					Total Net Assets			67,220,843	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Smart Manufacturing*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Industrials									
Aalberts NV	EUR	3,791	123,364	1.90	Amphenol Corp. 'A'	USD	1,594	151,413	2.33
AMETEK, Inc.	USD	1,722	151,544	2.34	ANSYS, Inc.	USD	663	186,796	2.88
Assa Abloy AB 'B'	SEK	5,922	120,298	1.85	Aspen Technology, Inc.	USD	1,273	131,581	2.03
Daifuku Co. Ltd.	JPY	1,100	96,133	1.48	Autodesk, Inc.	USD	721	167,183	2.58
Deere & Co.	USD	779	119,497	1.84	Cadence Design Systems, Inc.	USD	1,855	174,154	2.69
Fortive Corp.	USD	2,522	171,094	2.64	Carel Industries SpA, Reg. S	EUR	4,615	81,840	1.26
Kingspan Group plc	EUR	1,724	109,574	1.69	Cognex Corp.	USD	2,579	151,011	2.33
KION Group AG	EUR	2,042	124,704	1.92	Dassault Systemes SE	EUR	1,041	177,253	2.73
Knorr-Bremse AG	EUR	1,416	142,076	2.19	FLIR Systems, Inc.	USD	3,033	121,160	1.87
L3Harris Technologies, Inc.	USD	816	142,650	2.20	Hexagon AB 'B'	SEK	2,481	142,934	2.20
MISUMI Group, Inc.	JPY	6,600	164,944	2.54	Hitachi Ltd.	JPY	3,300	104,150	1.61
Nabtesco Corp.	JPY	4,300	132,404	2.04	IPG Photonics Corp.	USD	1,052	164,819	2.54
Schindler Holding AG	CHF	746	174,638	2.69	Keyence Corp.	JPY	400	167,130	2.58
Schneider Electric SE	EUR	1,700	187,817	2.91	Microsoft Corp.	USD	1,753	347,450	5.35
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	24,900	133,794	2.06	Renishaw plc	GBP	2,131	103,593	1.60
Siemens AG	EUR	1,424	164,987	2.54	S&T AG	EUR	3,634	92,632	1.43
SMC Corp.	JPY	200	102,368	1.58	Spectris plc	GBP	2,791	86,633	1.34
Techtronic Industries Co. Ltd.	HKD	11,000	107,490	1.66		EUR	4,767	127,551	1.97
Trane Technologies plc	USD	1,955	174,296	2.69	Teradyne, Inc.	USD	2,026	167,378	2.58
Yaskawa Electric Corp.	JPY	4,500	155,460	2.40	Texas Instruments, Inc.	USD	1,405	174,940	2.70
			2,799,132	43.16	Zebra Technologies Corp. 'A'	USD	550	138,307	2.13
Information Technology					3,338,364 51.48				
Accenture plc 'A'	USD	840	178,456	2.75	Materials				
					Sika AG	CHF	857	164,105	2.53
					164,105 2.53				
					Total Equities 6,301,601 97.17				
					Total Transferable securities and money market instruments admitted to an official exchange listing 6,301,601 97.17				
					Total Investments 6,301,601 97.17				
					Cash 205,865 3.17				
					Other assets/(liabilities) (22,284) (0.34)				
					Total Net Assets 6,485,182 100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Smart Manufacturing*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	382	EUR	340	31/07/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1	-
Share Class Hedging							
EUR	9,998	USD	11,300	31/07/2020	HSBC	(85)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(85)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(84)	-

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	2,726	3,803,992	2.26	China Yuhua Education Corp. Ltd., Reg. S	HKD	184,000	150,947	0.09
Auto Trader Group plc, Reg. S	GBP	27,887	181,348	0.11	Domino's Pizza, Inc.	USD	2,315	853,912	0.51
Charter Communications, Inc. 'A'	USD	2,014	1,025,167	0.61	eBay, Inc.	USD	19,961	1,024,942	0.61
China Telecom Corp. Ltd. 'H'	HKD	844,000	236,209	0.14	Games Workshop Group plc	GBP	1,031	100,214	0.06
China Unicom Hong Kong Ltd.	HKD	536,000	289,641	0.17	Gentex Corp.	USD	14,159	364,590	0.22
Cogeco Communications, Inc.	CAD	1,196	86,597	0.05	Hennes & Mauritz AB 'B'	SEK	53,640	762,539	0.46
Eutelsat Communications SA	EUR	8,613	79,825	0.05	Home Depot, Inc. (The)	USD	7,246	1,779,715	1.06
Facebook, Inc. 'A'	USD	12,029	2,651,873	1.58	HUGO BOSS AG	EUR	7,059	210,876	0.13
Kakaku.com, Inc.	JPY	14,600	369,577	0.22	Industria de Diseno Textil SA	EUR	33,673	882,873	0.53
Liberty Global plc 'A'	USD	16,975	370,510	0.22	Kontoor Brands, Inc.	USD	17,456	308,040	0.18
MultiChoice Group	ZAR	20,034	122,664	0.07	LG Electronics, Inc.	KRW	4,861	255,550	0.15
NTT DOCOMO, Inc.	JPY	22,600	604,432	0.36	Li Ning Co. Ltd.	HKD	40,500	128,459	0.08
ProSiebenSat.1 Media SE	EUR	27,648	327,121	0.20	Macy's, Inc.	USD	119,277	784,947	0.47
Publicis Groupe SA	EUR	2,648	84,418	0.05	Magna International, Inc.	CAD	9,767	428,032	0.26
Telecom Italia SpA	EUR	199,081	78,976	0.05	Mr Price Group Ltd.	ZAR	16,335	135,432	0.08
Telefonica Brasil SA Preference	BRL	8,975	79,439	0.05	New Oriental Education & Technology Group, Inc., ADR	USD	6,601	863,571	0.52
Telefonica SA	EUR	182,004	865,850	0.52	Newell Brands, Inc.	USD	40,936	637,283	0.38
Telekomunikasi Indonesia Persero Tbk. PT	IDR	759,000	162,515	0.10	NIKE, Inc. 'B'	USD	12,655	1,212,335	0.72
Tencent Holdings Ltd.	HKD	34,100	2,192,537	1.31	Nissan Motor Co. Ltd.	JPY	196,400	726,923	0.43
Turkcell Iletisim Hizmetleri A/S	TRY	108,597	260,767	0.16	Pandora A/S	DKK	9,305	504,947	0.30
Vodafone Group plc	GBP	536,429	850,210	0.51	Scandic Hotels Group AB, Reg. S	SEK	49,479	173,572	0.10
WPP plc	GBP	10,694	81,738	0.05	Sekisui House Ltd.	JPY	25,400	483,799	0.29
					Target Corp.	USD	8,699	1,031,441	0.62
					Vestel Elektronik Sanayi ve Ticaret A/S	TRY	51,289	121,661	0.07
					Vipshop Holdings Ltd., ADR	USD	41,855	827,313	0.49
			14,805,406	8.84				21,719,035	12.97
Consumer Discretionary					Consumer Staples				
Alibaba Group Holding Ltd., ADR	USD	2,770	594,397	0.36	Axfood AB	SEK	4,079	89,639	0.05
Amazon.com, Inc.	USD	1,675	4,485,655	2.67	BIM Birlesik Magazalar A/S	TRY	35,705	352,893	0.21
Autogrill SpA	EUR	15,164	79,245	0.05	Campbell Soup Co.	USD	14,815	731,004	0.44
Bed Bath & Beyond, Inc.	USD	49,433	533,447	0.32	Clicks Group Ltd.	ZAR	6,624	79,669	0.05
Best Buy Co., Inc.	USD	10,858	935,254	0.56	Clorox Co. (The)	USD	4,364	950,565	0.57
Booking Holdings, Inc.	USD	212	337,124	0.20	Colgate-Palmolive Co.	USD	14,345	1,039,707	0.62
					Essity AB 'B'	SEK	12,571	404,846	0.24

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FamilyMart Co. Ltd.	JPY	22,000	377,307	0.23	Assicurazioni Generali SpA	EUR	35,866	534,914	0.32
Hershey Co. (The)	USD	6,274	800,520	0.48	Aviva plc	GBP	141,523	474,420	0.28
Kimberly-Clark Corp.	USD	7,144	997,487	0.60	Banco do Brasil SA	BRL	136,400	837,597	0.50
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	53,954	81,453	0.05	BB Seguridade Participacoes SA	BRL	48,935	253,859	0.15
Koninklijke Ahold Delhaize NV	EUR	35,360	965,156	0.58	Berkshire Hathaway, Inc. 'B'	USD	446	78,891	0.05
Lawson, Inc.	JPY	5,000	251,033	0.15	BOC Hong Kong Holdings Ltd.	HKD	27,000	85,847	0.05
Medifast, Inc.	USD	2,613	356,034	0.21	China Minsheng Banking Corp. Ltd. 'H'	HKD	216,000	148,220	0.09
Minerva SA	BRL	93,369	223,287	0.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	125,600	335,282	0.20
National Beverage Corp.	USD	1,345	82,047	0.05	Cohen & Steers, Inc.	USD	1,929	129,000	0.08
Nestle SA	CHF	18,032	1,995,103	1.18	Comerica, Inc.	USD	21,882	806,579	0.48
Procter & Gamble Co. (The)	USD	15,901	1,872,077	1.11	Commonwealth Bank of Australia	AUD	20,652	983,991	0.59
Rite Aid Corp.	USD	37,732	652,029	0.39	DBS Group Holdings Ltd.	SGD	62,600	933,812	0.56
Salmar ASA	NOK	1,914	90,264	0.05	Erie Indemnity Co. 'A'	USD	820	154,750	0.09
Sok Marketler Ticaret A/S	TRY	69,192	135,562	0.08	Evercore, Inc. 'A'	USD	3,260	186,402	0.11
SpartanNash Co.	USD	5,688	119,418	0.07	FactSet Research Systems, Inc.	USD	2,823	921,547	0.55
Suntory Beverage & Food Ltd.	JPY	3,300	128,778	0.08	Fidelity National Financial, Inc.	USD	18,371	560,491	0.33
Tingyi Cayman Islands Holding Corp.	HKD	62,000	96,096	0.06	Flow Traders, Reg. S	EUR	4,447	157,322	0.09
Uni-President Enterprises Corp.	TWD	60,000	144,920	0.09	Grupo Financiero Banorte SAB de CV 'O'	MXN	95,403	323,990	0.19
USANA Health Sciences, Inc.	USD	2,269	162,078	0.10	Hargreaves Lansdown plc	GBP	13,522	273,171	0.16
Wal-Mart de Mexico SAB de CV	MXN	157,432	378,391	0.23	Industrial Bank of Korea	KRW	12,311	82,717	0.05
Wilmar International Ltd. 'R'	SGD	58,400	171,354	0.10	JPMorgan Chase & Co.	USD	2,457	227,907	0.14
			13,728,717	8.20	Magellan Financial Group Ltd.	AUD	4,983	198,325	0.12
Energy					Medibank Pvt Ltd.	AUD	124,982	256,511	0.15
CNOOC Ltd.	HKD	184,000	204,553	0.12	MGIC Investment Corp.	USD	24,602	196,402	0.12
LUKOIL PJSC, ADR	USD	9,894	739,873	0.44	Moelis & Co. 'A'	USD	6,666	204,813	0.12
Lundin Energy AB	SEK	7,206	171,451	0.10	MSCI, Inc.	USD	3,197	1,039,137	0.63
Patterson-UTI Energy, Inc.	USD	47,446	163,151	0.10	National Bank of Canada	CAD	6,494	289,647	0.17
PetroChina Co. Ltd. 'H'	HKD	738,000	244,603	0.15	Plus500 Ltd.	GBP	7,871	126,802	0.08
Royal Dutch Shell plc 'B'	GBP	13,267	201,569	0.12	Progressive Corp. (The)	USD	10,997	862,536	0.52
Schlumberger Ltd.	USD	47,431	851,260	0.51	Prudential plc	GBP	62,925	934,849	0.56
			2,576,460	1.54	Radian Group, Inc.	USD	5,424	82,815	0.05
Financials					Regions Financial Corp.	USD	46,992	508,713	0.30
AIA Group Ltd.	HKD	132,200	1,232,681	0.75	Sberbank of Russia PJSC, ADR	USD	67,989	770,655	0.46
Aon plc 'A'	USD	838	157,538	0.09					
Artisan Partners Asset Management, Inc. 'A'	USD	5,048	158,271	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SEI Investments Co.	USD	3,734	197,935	0.12	Johnson & Johnson	USD	15,201	2,114,353	1.25
Seven Bank Ltd.	JPY	52,400	143,427	0.09	Kaken Pharmaceutical Co. Ltd.	JPY	2,300	117,610	0.07
Singapore Exchange Ltd.	SGD	54,600	326,394	0.19	McKesson Corp.	USD	5,697	863,889	0.52
T Rowe Price Group, Inc.	USD	7,171	866,116	0.52	Medpace Holdings, Inc.	USD	3,122	281,099	0.17
Thanachart Capital PCL, NVDR	THB	77,000	88,366	0.05	Merck & Co., Inc.	USD	18,381	1,398,839	0.84
Waddell & Reed Financial, Inc. 'A'	USD	8,073	121,687	0.07	Nichi-iko Pharmaceutical Co. Ltd.	JPY	8,400	101,555	0.06
Zurich Insurance Group AG	CHF	2,950	1,027,045	0.61	Novartis AG	CHF	15,461	1,337,150	0.80
			18,281,374	10.92	Novo Nordisk A/S 'B'	DKK	18,849	1,220,038	0.73
Health Care					Owens & Minor, Inc.	USD	25,710	194,979	0.12
Abbott Laboratories	USD	13,561	1,207,738	0.72	Pfizer, Inc.	USD	2,883	94,114	0.06
AbbVie, Inc.	USD	5,154	497,528	0.30	Pharma Mar SA	EUR	24,393	208,219	0.12
Amgen, Inc.	USD	5,290	1,224,089	0.73	Pharming Group NV	EUR	135,015	175,863	0.11
Baxter International, Inc.	USD	6,966	586,723	0.35	Qualicorp Consultoria e Corretora de Seguros SA	BRL	39,294	204,133	0.12
Biogen, Inc.	USD	3,805	990,110	0.59	Roche Holding AG	CHF	4,842	1,673,011	1.00
Bio-Techne Corp.	USD	1,274	323,341	0.19	Sawai Pharmaceutical Co. Ltd.	JPY	1,900	97,674	0.06
Bristol-Myers Squibb Co.	USD	5,885	340,116	0.20	Sinopharm Group Co. Ltd. 'H'	HKD	99,200	253,824	0.15
Cardinal Health, Inc.	USD	16,065	834,358	0.50	United Therapeutics Corp.	USD	6,275	751,980	0.45
Catalyst Pharmaceuticals, Inc.	USD	17,794	80,866	0.05	UnitedHealth Group, Inc.	USD	637	184,547	0.11
Charles River Laboratories International, Inc.	USD	2,821	476,013	0.28	Universal Health Services, Inc. 'B'	USD	5,354	493,910	0.30
Coloplast A/S 'B'	DKK	3,553	547,750	0.33				25,457,622	15.21
Corcept Therapeutics, Inc.	USD	8,334	139,606	0.08	Industrials				
DaVita, Inc.	USD	11,085	855,837	0.51	Air France-KLM	EUR	23,501	106,217	0.06
Dicerna Pharmaceuticals, Inc.	USD	5,926	146,027	0.09	Airports of Thailand PCL, NVDR	THB	213,700	417,912	0.25
Dr Reddy's Laboratories Ltd., ADR	USD	3,050	161,698	0.10	Allison Transmission Holdings, Inc.	USD	8,224	302,669	0.18
Endo International plc	USD	24,093	83,384	0.05	ANDRITZ AG	EUR	2,759	100,513	0.06
Fresenius SE & Co. KGaA	EUR	14,107	692,936	0.41	Atlas Copco AB 'A'	SEK	14,882	627,205	0.37
Galapagos NV	EUR	4,203	819,775	0.49	Bouygues SA	EUR	15,602	525,197	0.31
Gilead Sciences, Inc.	USD	15,640	1,167,106	0.70	Brambles Ltd.	AUD	34,610	258,125	0.15
GlaxoSmithKline plc	GBP	53,546	1,077,128	0.64	CCR SA	BRL	60,216	162,549	0.10
Hartalega Holdings Bhd.	MYR	60,100	182,422	0.11	Cummins, Inc.	USD	5,387	931,234	0.56
HCA Healthcare, Inc.	USD	9,528	915,658	0.55	Deluxe Corp.	USD	3,062	73,500	0.04
Humana, Inc.	USD	638	242,238	0.14	Deutsche Lufthansa AG	EUR	42,946	426,331	0.25
Innoviva, Inc.	USD	6,959	98,388	0.06	Deutsche Post AG	EUR	27,599	1,005,764	0.61

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expeditors International of Washington, Inc.	USD	2,046	151,804	0.09	Capgemini SE	EUR	3,008	339,879	0.20
Franklin Electric Co., Inc.	USD	1,537	80,003	0.05	Chicony Electronics Co. Ltd.	TWD	32,000	92,389	0.06
Geberit AG	CHF	1,822	905,968	0.54	Cisco Systems, Inc.	USD	33,703	1,553,234	0.93
GrafTech International Ltd.	USD	15,316	122,825	0.07	Citrix Systems, Inc.	USD	5,619	814,711	0.49
Howden Joinery Group plc	GBP	17,889	122,091	0.07	Cognizant Technology Solutions Corp. 'A'	USD	15,317	863,884	0.52
Illinois Tool Works, Inc.	USD	6,038	1,027,866	0.62	Constellation Software, Inc.	CAD	531	597,436	0.36
Intertek Group plc	GBP	2,908	193,109	0.12	DXC Technology Co.	USD	52,639	843,817	0.50
ITOCHU Corp.	JPY	41,200	887,521	0.53	Fortinet, Inc.	USD	6,474	862,083	0.51
JGC Holdings Corp.	JPY	23,300	245,022	0.15	Fujitsu Ltd.	JPY	8,200	960,407	0.57
Kone OYJ 'B'	EUR	7,975	547,817	0.33	HP, Inc.	USD	5,024	85,954	0.05
Kuehne + Nagel International AG	CHF	2,633	435,070	0.26	Infosys Ltd., ADR	USD	11,644	111,333	0.07
Landstar System, Inc.	USD	3,446	380,091	0.23	Intel Corp.	USD	29,176	1,697,101	1.01
LIXIL Group Corp.	JPY	5,500	76,835	0.05	International Business Machines Corp.	USD	9,747	1,165,277	0.70
Marubeni Corp.	JPY	74,800	338,170	0.20	Intuit, Inc.	USD	3,617	1,041,176	0.62
Masco Corp.	USD	18,269	892,848	0.53	Manhattan Associates, Inc.	USD	7,208	676,518	0.40
Nielsen Holdings plc	USD	41,577	610,239	0.36	Mastercard, Inc. 'A'	USD	3,177	929,447	0.56
NOW, Inc.	USD	17,794	152,005	0.09	MAXIMUS, Inc.	USD	2,499	177,581	0.11
Old Dominion Freight Line, Inc.	USD	5,373	882,013	0.53	Microsoft Corp.	USD	29,726	5,891,759	3.51
Qantas Airways Ltd.	AUD	169,973	441,173	0.26	Motorola Solutions, Inc.	USD	3,126	431,914	0.26
Randstad NV	EUR	6,185	274,203	0.16	NEC Corp.	JPY	17,300	829,908	0.50
Rational AG	EUR	178	99,725	0.06	NTT Data Corp.	JPY	47,800	531,642	0.32
Robert Half International, Inc.	USD	15,307	792,628	0.47	Optorun Co. Ltd.	JPY	4,200	97,684	0.06
Rockwell Automation, Inc.	USD	4,448	925,726	0.55	Paychex, Inc.	USD	10,735	791,433	0.47
Samsung Engineering Co. Ltd.	KRW	23,063	235,016	0.14	QUALCOMM, Inc.	USD	13,508	1,200,107	0.72
Sandvik AB	SEK	25,895	478,279	0.29	Quanta Computer, Inc.	TWD	101,000	242,890	0.15
Signify NV, Reg. S	EUR	3,563	90,663	0.05	Samsung Electronics Co. Ltd.	KRW	12,173	534,521	0.32
Triton International Ltd.	USD	4,286	128,397	0.08	Seagate Technology plc	USD	17,767	847,570	0.51
United Parcel Service, Inc. 'B'	USD	8,998	984,277	0.60	Sitronix Technology Corp.	TWD	19,000	98,829	0.06
			17,438,600	10.42	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	167,000	1,767,660	1.05
Information Technology					Technology One Ltd.	AUD	13,891	83,786	0.05
Accenture plc 'A'	USD	6,412	1,362,215	0.81	Texas Instruments, Inc.	USD	10,036	1,249,605	0.75
Alliance Data Systems Corp.	USD	5,345	242,597	0.14	United Microelectronics Corp.	TWD	645,000	347,409	0.21
Altium Ltd.	AUD	4,676	104,184	0.06	VeriSign, Inc.	USD	3,884	792,053	0.47
Apple, Inc.	USD	17,803	6,432,746	3.83					
Arrow Electronics, Inc.	USD	6,799	456,985	0.27					
Autodesk, Inc.	USD	4,278	991,966	0.59					
Avnet, Inc.	USD	9,431	254,476	0.15					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Visa, Inc. 'A'	USD	1,801	344,228	0.21	Equinix, Inc., REIT	USD	63	43,402	0.03
			38,740,394	23.13	Essex Property Trust, Inc., REIT	USD	72	16,297	0.01
Materials					Hulic Co. Ltd.	JPY	16,000	150,233	0.09
BHP Group plc	GBP	61,616	1,238,253	0.73	Iron Mountain, Inc., REIT	USD	660	16,945	0.01
China National Building Material Co. Ltd. 'H'	HKD	168,000	178,717	0.11	IWG plc	GBP	46,182	151,068	0.09
EMS-Chemie Holding AG	CHF	369	281,666	0.17	Kenedix, Inc.	JPY	23,200	114,274	0.07
Evolution Mining Ltd.	AUD	116,192	452,427	0.27	Longfor Group Holdings Ltd., Reg. S	HKD	67,000	318,362	0.19
Evraz plc	GBP	34,379	119,936	0.07	Mid-America Apartment Communities, Inc., REIT	USD	149	16,619	0.01
Fortescue Metals Group Ltd.	AUD	95,209	904,632	0.54	Prologis, Inc., REIT	USD	808	73,524	0.04
Glencore plc	GBP	288,249	596,134	0.36	Public Storage, REIT	USD	1,250	239,059	0.14
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	160,970	311,617	0.19	Real Matters, Inc.	CAD	5,093	90,728	0.05
Kumba Iron Ore Ltd.	ZAR	4,151	111,857	0.07	Realogy Holdings Corp.	USD	29,377	206,429	0.12
Mitsubishi Chemical Holdings Corp.	JPY	71,700	417,205	0.25	SBA Communications Corp., REIT	USD	969	280,224	0.17
MMC Norilsk Nickel PJSC, ADR	USD	26,199	690,868	0.41	Seazen Group Ltd.	HKD	118,000	102,464	0.06
Reliance Steel & Aluminum Co.	USD	4,301	398,969	0.24	Shimao Group Holdings Ltd.	HKD	89,500	378,618	0.23
Rio Tinto plc	GBP	20,446	1,131,740	0.67	Simon Property Group, Inc., REIT	USD	3,551	241,180	0.14
Vale SA	BRL	91,572	935,462	0.56	Sino Land Co. Ltd.	HKD	68,000	85,518	0.05
Warrior Met Coal, Inc.	USD	9,863	150,441	0.09				4,680,886	2.80
			7,919,924	4.73	Utilities				
Real Estate					Centrica plc	GBP	347,691	163,894	0.10
Aeon Mall Co. Ltd.	JPY	10,200	135,321	0.08	Endesa SA	EUR	8,553	210,062	0.13
American Tower Corp., REIT	USD	932	236,727	0.14	Naturgy Energy Group SA	EUR	13,020	240,230	0.14
China Resources Land Ltd.	HKD	128,000	484,435	0.30	Suez SA	EUR	15,915	187,319	0.11
China Vanke Co. Ltd. 'H'	HKD	96,600	305,219	0.18	Tohoku Electric Power Co., Inc.	JPY	14,000	133,321	0.08
CK Asset Holdings Ltd.	HKD	94,000	560,233	0.34	Veolia Environnement SA	EUR	20,608	467,324	0.28
Crown Castle International Corp., REIT	USD	521	84,589	0.05				1,402,150	0.84
Daito Trust Construction Co. Ltd.	JPY	3,800	349,418	0.21	Total Equities			166,750,568	99.60
					Total Transferable securities and money market instruments admitted to an official exchange listing			166,750,568	99.60
					Total Investments			166,750,568	99.60
					Cash			455,368	0.27
					Other assets/(liabilities)			213,865	0.13
					Total Net Assets			167,419,801	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Factor Equity

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 18/09/2020	1	GBP	1,167	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,167	-
EURO STOXX 50 Index, 18/09/2020	3	EUR	(244)	-
S&P 500 Emini Index, 18/09/2020	2	USD	(7,957)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,201)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(7,034)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Swiss Equity*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing											
Equities											
Communication Services											
Swisscom AG	CHF	2,400	1,190,880	3.23	SHL TeleMedicine Ltd.	CHF	24,000	130,800	0.35		
				1,190,880	3.23	Sonova Holding AG	CHF	1,993	377,873	1.02	
						Tecan Group AG	CHF	2,000	663,600	1.80	
						Vifor Pharma AG	CHF	2,470	353,210	0.96	
									10,449,845	28.33	
Consumer Discretionary					Industrials						
Cie Financiere Richemont SA	CHF	14,500	869,710	2.36	ABB Ltd.	CHF	35,000	741,650	2.01		
Forbo Holding AG	CHF	480	650,880	1.77	Belimo Holding AG	CHF	25	171,500	0.47		
Swatch Group AG (The)	CHF	15,400	568,568	1.54	Geberit AG	CHF	2,060	973,556	2.63		
				2,089,158	5.67	Kuehne + Nagel International AG	CHF	1,700	266,985	0.72	
Consumer Staples					Information Technology						
Nestle SA	CHF	34,230	3,599,627	9.77	ams AG	CHF	19,816	275,046	0.75		
Orior AG	CHF	9,000	698,400	1.89	Logitech International SA	CHF	21,839	1,331,305	3.61		
				4,298,027	11.66	Softwareone Holding AG	CHF	10,571	243,662	0.66	
									1,850,013	5.02	
Financials					Materials						
Baloise Holding AG	CHF	3,000	421,500	1.14	Givaudan SA	CHF	520	1,827,800	4.96		
Credit Suisse Group AG	CHF	19,000	184,148	0.50	SIG Combibloc Group AG	CHF	61,995	943,564	2.56		
Helvetia Holding AG	CHF	5,800	501,990	1.36	Sika AG	CHF	4,500	819,000	2.22		
Julius Baer Group Ltd.	CHF	6,000	237,060	0.64					3,590,364	9.74	
Partners Group Holding AG	CHF	836	714,613	1.94	Utilities						
St Galler Kantonalbank AG	CHF	500	211,500	0.57	BKW AG	CHF	13,000	1,092,000	2.96		
Swiss Life Holding AG	CHF	2,400	833,520	2.26					1,092,000	2.96	
Swiss Re AG	CHF	4,723	342,795	0.93	Total Equities						
UBS Group AG	CHF	17,000	183,770	0.50				35,539,100	96.38		
VZ Holding AG	CHF	4,500	321,300	0.87	Total Transferable securities and money market instruments admitted to an official exchange listing						
Zurich Insurance Group AG	CHF	6,000	1,985,400	5.39				35,539,100	96.38		
				5,937,596	16.10				Total Investments	35,539,100	96.38
Health Care					Cash						
Galenica AG, Reg. S	CHF	12,260	830,002	2.25				1,384,368	3.75		
Lonza Group AG	CHF	2,000	996,600	2.70	Other assets/(liabilities)						
Novartis AG	CHF	43,200	3,551,040	9.63				(49,440)	(0.13)		
Roche Holding AG	CHF	10,800	3,546,720	9.62	Total Net Assets						
									36,874,028	100.00	

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing											
Equities											
Communication Services											
Sunrise Communications Group AG, Reg. S	CHF	36,190	3,038,151	1.82	Bucher Industries AG	CHF	7,653	2,081,616	1.25		
				3,038,151	1.82	Conzzeta AG	CHF	3,247	2,737,221	1.64	
Consumer Discretionary											
Forbo Holding AG	CHF	3,238	4,390,728	2.64	Daetwyler Holding AG	CHF	35,063	6,423,541	3.85		
Metall Zug AG	CHF	428	607,760	0.36	DKSH Holding AG	CHF	40,807	2,454,541	1.47		
PIERER Mobility AG	CHF	21,448	1,040,228	0.62	Flughafen Zurich AG	CHF	10,316	1,275,058	0.76		
Swatch Group AG (The)	CHF	89,666	3,310,469	1.98	Georg Fischer AG	CHF	3,135	2,528,378	1.51		
V-ZUG Holding AG	CHF	4,280	335,937	0.20	Interroll Holding AG	CHF	1,935	3,707,460	2.22		
				9,685,122	5.80	Kuehne + Nagel International AG	CHF	5,000	785,250	0.47	
Consumer Staples											
Bell Food Group AG	CHF	10,508	2,542,936	1.52	Schindler Holding AG	CHF	33,460	7,444,849	4.47		
	CHF	559	4,298,710	2.58	Schweiter Technologies AG	CHF	1,576	1,837,616	1.10		
Orior AG	CHF	53,222	4,130,027	2.47	SFS Group AG	CHF	41,090	3,603,593	2.16		
				10,971,673	6.57	Stadler Rail AG	CHF	40,879	1,586,105	0.95	
Financials											
Airesis SA	CHF	483,669	406,282	0.24	Sulzer AG	CHF	19,400	1,452,090	0.87		
Baloise Holding AG	CHF	44,280	6,221,340	3.73	Zehnder Group AG	CHF	54,210	2,008,481	1.20		
Banque Cantonale Vaudoise	CHF	42,730	3,888,430	2.33					43,767,398	26.22	
Cembra Money Bank AG	CHF	29,240	2,685,694	1.61	Information Technology						
Helvetia Holding AG	CHF	58,275	5,043,701	3.02	ALSO Holding AG	CHF	11,942	2,728,747	1.63		
Julius Baer Group Ltd.	CHF	79,000	3,121,290	1.87	ams AG	CHF	178,057	2,471,431	1.48		
Partners Group Holding AG	CHF	11,230	9,599,404	5.76	Logitech International SA	CHF	148,065	9,026,043	5.41		
St Galler Kantonalbank AG	CHF	6,447	2,727,081	1.63	Sensirion Holding AG, Reg. S	CHF	26,205	1,168,743	0.70		
Valiant Holding AG	CHF	17,059	1,490,957	0.89	Softwareone Holding AG	CHF	78,907	1,818,806	1.09		
VZ Holding AG	CHF	61,107	4,363,040	2.61	Temenos AG	CHF	19,583	2,838,556	1.70		
				39,547,219	23.69					20,052,326	12.01
Health Care					Materials						
Ascom Holding AG	CHF	71,586	624,946	0.37	Clariant AG	CHF	25,193	467,708	0.28		
Galenica AG, Reg. S	CHF	54,950	3,720,115	2.23	SIG Combibloc Group AG	CHF	345,835	5,263,609	3.15		
Sonova Holding AG	CHF	30,099	5,706,770	3.42					5,731,317	3.43	
Tecan Group AG	CHF	21,590	7,163,562	4.29	Real Estate						
Vifor Pharma AG	CHF	28,614	4,091,802	2.45	Zug Estates Holding AG 'B'	CHF	1,786	3,572,000	2.14		
				21,307,195	12.76					3,572,000	2.14
Industrials					Utilities						
Belimo Holding AG	CHF	560	3,841,599	2.30	BKW AG	CHF	69,842	5,866,728	3.51		
									5,866,728	3.51	
					Total Equities						
					Total Transferable securities and money market instruments admitted to an official exchange listing						
					Total Investments						
					Cash						
					Other assets/(liabilities)						
					Total Net Assets						
									163,539,129	97.95	
									163,539,129	97.95	
									163,539,129	97.95	
									3,236,993	1.94	
									193,341	0.11	
									166,969,463	100.00	

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

Schedule of Investments as at 30 June 2020

Schroder ISF Taiwanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Chunghwa Telecom Co. Ltd.	TWD	1,975,760	7,842,106	2.82	AURAS Technology Co. Ltd.	TWD	642,000	3,736,845	1.34
Far EastOne	TWD	1,786,199	4,117,719	1.48	Chroma ATE, Inc. Egis Technology, Inc.	TWD	1,117,000	5,723,308	2.06
			11,959,825	4.30	Getac Technology Corp.	TWD	4,231,000	6,233,645	2.24
Consumer Discretionary									
Dadi Early-Childhood Education Group Ltd.	TWD	1,594,065	9,984,164	3.59	Gigabyte Technology Co. Ltd.	TWD	2,532,000	5,614,330	2.02
Giant Manufacturing Co. Ltd.	TWD	411,000	3,666,918	1.32	Hon Hai Precision Industry Co. Ltd.	TWD	3,516,750	10,271,181	3.69
Hu Lane Associate, Inc.	TWD	896,000	2,512,067	0.90	Kinsus Interconnect Technology Corp.	TWD	795,000	1,889,436	0.68
Merida Industry Co. Ltd.	TWD	866,000	5,889,380	2.12	Largan Precision Co. Ltd.	TWD	44,000	6,069,265	2.18
momo.com, Inc.	TWD	77,000	1,870,447	0.67	MediaTek, Inc.	TWD	488,000	9,549,403	3.43
PChome Online, Inc.	TWD	771,000	3,088,449	1.11	Merry Electronics Co. Ltd.	TWD	748,000	3,533,597	1.27
			27,011,425	9.71	Micro-Star International Co. Ltd.	TWD	1,927,000	7,008,976	2.52
Consumer Staples									
Uni-President Enterprises Corp.	TWD	3,126,000	7,550,346	2.71	Mitac Holdings Corp.	TWD	5,575,756	6,114,191	2.20
			7,550,346	2.71	Novatek Microelectronics Corp.	TWD	1,064,000	8,207,125	2.95
Financials									
E.Sun Financial Holding Co. Ltd.	TWD	5,841,291	5,496,616	1.98	Parade Technologies Ltd.	TWD	377,000	12,566,695	4.52
Fubon Financial Holding Co. Ltd.	TWD	4,659,000	6,924,638	2.49	Primax Electronics Ltd.	TWD	3,040,000	4,919,882	1.77
Mega Financial Holding Co. Ltd.	TWD	5,162,000	5,403,365	1.94	Radiant Opto-Electronics Corp.	TWD	683,000	2,737,742	0.98
			17,824,619	6.41	Realtek Semiconductor Corp.	TWD	910,000	9,197,973	3.31
Health Care									
St Shine Optical Co. Ltd.	TWD	477,000	5,715,371	2.06	Taiwan Semiconductor Co. Ltd.	TWD	1,696,000	2,302,630	0.83
			5,715,371	2.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,474,565	26,192,753	9.42
Industrials									
CTCI Corp.	TWD	4,492,000	5,932,004	2.14	Taiwan Union Technology Corp.	TWD	1,224,000	5,961,730	2.14
Hiwin Technologies Corp.	TWD	542,500	5,373,320	1.93	Unimicron Technology Corp.	TWD	955,000	1,615,225	0.58
U-Ming Marine Transport Corp.	TWD	1,846,000	1,957,617	0.70	WUS Printed Circuit Co. Ltd.	TWD	2,689,000	2,889,700	1.04
			13,262,941	4.77				168,249,985	60.49
Information Technology					Materials				
Alchip Technologies Ltd.	TWD	103,000	1,739,758	0.63	Formosa Chemicals & Fibre Corp.	TWD	579,000	1,483,135	0.53
ASE Technology Holding Co. Ltd.	TWD	4,644,478	10,605,091	3.81	Formosa Plastics Corp.	TWD	3,654,006	10,828,228	3.90
Asustek Computer, Inc.	TWD	1,483,000	10,851,956	3.90					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Cement Corp.	TWD	5,397,000	7,813,497	2.81	Units of authorised UCITS or other collective investment undertakings				
			20,124,860	7.24	Collective Investment Schemes - UCITS				
Total Equities			271,699,372	97.69	Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing			271,699,372	97.69	Schroder Taiwan Small & Mid Cap Equity Fund	TWD	10,881	1,991,500	0.72
								1,991,500	0.72
					Total Collective Investment Schemes - UCITS				
								1,991,500	0.72
					Total Units of authorised UCITS or other collective investment undertakings				
								1,991,500	0.72
					Total Investments				
								273,690,872	98.41
					Cash				
								3,148,197	1.13
					Other assets/(liabilities)				
								1,270,604	0.46
					Total Net Assets				
								278,109,673	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF UK Alpha Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Total Investments			13,869,082	99.15
Cash			328,373	2.35
Other assets/(liabilities)			(209,942)	(1.50)
Total Net Assets			13,987,513	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	236,144	GBP	213,658	31/07/2020	HSBC	1,856	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,856	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,856	0.01
Share Class Hedging							
GBP	6,682	EUR	7,380	31/07/2020	HSBC	(54)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(54)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,802	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Small & Mid Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Mid-America Apartment Communities, Inc., REIT				
Amdocs Ltd.	USD	173,292	10,428,300	0.99		USD	76,722	8,557,527	0.81
Arrow Electronics, Inc.	USD	123,652	8,311,087	0.79				62,595,450	5.96
Black Knight, Inc.	USD	155,018	11,151,999	1.06	Utilities				
Ciena Corp.	USD	224,789	11,930,278	1.14	Alliant Energy Corp.	USD	272,047	12,900,384	1.22
Dolby Laboratories, Inc. 'A'	USD	251,879	16,622,205	1.58	CenterPoint Energy, Inc.	USD	391,291	7,269,008	0.69
Entegris, Inc.	USD	324,154	18,753,165	1.78	IDACORP, Inc.	USD	128,608	11,091,450	1.06
FLIR Systems, Inc.	USD	326,057	13,025,060	1.24	NiSource, Inc.	USD	295,280	6,696,892	0.64
Fortinet, Inc.	USD	55,046	7,329,973	0.70				37,957,734	3.61
Genpact Ltd.	USD	348,728	12,574,549	1.20	Total Equities			1,003,674,794	95.56
Leidos Holdings, Inc.	USD	154,892	14,280,027	1.36	Total Transferable securities and money market instruments admitted to an official exchange listing				
Lumentum Holdings, Inc.	USD	118,919	9,287,425	0.88				1,003,674,794	95.56
ON Semiconductor Corp.	USD	698,913	13,577,081	1.29	Units of authorised UCITS or other collective investment undertakings				
PTC, Inc.	USD	176,226	13,450,736	1.28	Collective Investment Schemes - UCITS				
Sabre Corp.	USD	930,056	7,340,304	0.70	Industrials				
Semtech Corp.	USD	334,726	16,896,672	1.61	Schroder ISF US Dollar Liquidity - Class I Acc	USD	1	142	-
Synopsys, Inc.	USD	67,444	12,785,298	1.22				142	-
Teradata Corp.	USD	561,634	11,747,802	1.12	Total Collective Investment Schemes - UCITS				
			209,491,961	19.94				142	-
Materials					Total Units of authorised UCITS or other collective investment undertakings				
Ashland Global Holdings, Inc.	USD	220,359	15,067,876	1.43				142	-
Balchem Corp.	USD	114,656	10,792,115	1.03	Total Investments				
Berry Global Group, Inc.	USD	415,565	18,151,192	1.73				1,003,674,936	95.56
Compass Minerals International, Inc.	USD	184,201	8,882,182	0.85	Cash				
Graphic Packaging Holding Co.	USD	951,720	13,061,918	1.24				48,198,883	4.59
Sensient Technologies Corp.	USD	154,427	7,970,625	0.76	Other assets/(liabilities)				
Valvoline, Inc.	USD	782,095	15,214,200	1.45				(1,561,955)	(0.15)
			89,140,108	8.49	Total Net Assets				
Real Estate								1,050,311,864	100.00
Alexandria Real Estate Equities, Inc., REIT	USD	76,524	12,363,342	1.18					
Americold Realty Trust, REIT	USD	239,145	8,641,479	0.82					
Douglas Emmett, Inc., REIT	USD	385,764	11,795,669	1.12					
Equity LifeStyle Properties, Inc., REIT	USD	202,469	12,467,109	1.19					
Lamar Advertising Co., REIT 'A'	USD	132,069	8,770,324	0.84					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Small & Mid Cap Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	53,444	USD	59,942	31/07/2020	HSBC	5	-
USD	5,593,526	EUR	4,974,562	31/07/2020	HSBC	13,629	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						13,634	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,634	-
Share Class Hedging							
EUR	113,002,140	USD	127,719,262	31/07/2020	HSBC	(966,340)	(0.09)
USD	34,587	EUR	30,837	31/07/2020	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(966,342)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(966,342)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(952,708)	(0.09)

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
John Wiley & Sons, Inc. 'A'	USD	74,993	2,951,661	1.05	Axis Capital Holdings Ltd.	USD	89,873	3,654,845	1.32
Madison Square Garden Entertainment Corp.	USD	28,364	2,130,136	0.77	Brown & Brown, Inc.	USD	63,107	2,520,561	0.91
MDC Partners, Inc. 'A'	USD	471,357	1,022,909	0.37	Cambridge Bancorp	USD	19,660	1,158,175	0.42
			6,104,706	2.19	Compass Diversified Holdings	USD	152,499	2,515,926	0.90
Consumer Discretionary									
Asbury Automotive Group, Inc.	USD	31,348	2,452,218	0.88	First Citizens BancShares, Inc. 'A'	USD	7,997	3,154,587	1.13
Brunswick Corp.	USD	71,477	4,521,131	1.63	First Interstate BancSystem, Inc. 'A'	USD	109,812	3,360,340	1.21
Cavco Industries, Inc.	USD	17,868	3,499,878	1.26	First Merchants Corp.	USD	66,223	1,782,493	0.64
Cheesecake Factory, Inc. (The)	USD	95,772	2,175,727	0.78	Heritage Financial Corp.	USD	80,535	1,594,363	0.57
Extended Stay America, Inc.	USD	139,732	1,562,156	0.56	Houlihan Lokey, Inc.	USD	57,917	3,124,253	1.12
Gentherm, Inc.	USD	34,515	1,327,502	0.48	James River Group Holdings Ltd.	USD	66,292	2,957,073	1.06
Oxford Industries, Inc.	USD	52,926	2,258,027	0.81	Kemper Corp.	USD	30,767	2,183,374	0.78
Red Rock Resorts, Inc. 'A'	USD	128,764	1,382,391	0.50	Lakeland Financial Corp.	USD	43,701	1,978,811	0.71
ServiceMaster Global Holdings, Inc.	USD	131,222	4,707,237	1.68	OceanFirst Financial Corp.	USD	128,747	2,189,265	0.79
Skyline Champion Corp.	USD	137,478	3,324,161	1.20	Palomar Holdings, Inc.	USD	39,037	3,193,473	1.15
Standard Motor Products, Inc.	USD	63,831	2,616,390	0.94	Reinsurance Group of America, Inc.	USD	24,039	1,827,507	0.66
Steven Madden Ltd.	USD	108,693	2,692,217	0.97	Seacoast Banking Corp. of Florida	USD	85,893	1,700,128	0.61
			32,519,035	11.69	South State Corp.	USD	36,676	1,721,233	0.62
Consumer Staples					Health Care				
Darling Ingredients, Inc.	USD	163,593	3,856,879	1.39	Aerie Pharmaceuticals, Inc.	USD	55,616	827,922	0.30
Hain Celestial Group, Inc. (The)	USD	51,971	1,610,867	0.58	Bio-Techne Corp.	USD	11,899	3,019,961	1.09
Performance Food Group Co.	USD	135,971	3,948,861	1.42	Catalent, Inc.	USD	76,056	5,454,185	1.95
Primo Water Corp.	USD	191,154	2,562,754	0.92	Change Healthcare, Inc.	USD	223,495	2,466,229	0.89
			11,979,361	4.31	Envista Holdings Corp.	USD	159,463	3,267,063	1.16
Energy									
Cactus, Inc. 'A'	USD	45,679	900,219	0.32	Evolus, Inc.	USD	127,477	688,768	0.25
Parsley Energy, Inc. 'A'	USD	167,497	1,769,620	0.64	Flexion Therapeutics, Inc.	USD	87,845	1,110,942	0.40
Solaris Oilfield Infrastructure, Inc. 'A'	USD	142,078	1,023,411	0.37	ICU Medical, Inc.	USD	13,892	2,499,402	0.90
			3,693,250	1.33	Intra-Cellular Therapies, Inc.	USD	65,594	1,649,367	0.59
Financials									
AMERISAFE, Inc.	USD	45,376	2,764,731	0.99	Mesa Laboratories, Inc.	USD	7,990	1,693,032	0.61
					Natera, Inc.	USD	48,849	2,325,824	0.84
								45,834,904	16.47

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacira BioSciences, Inc.	USD	36,224	1,883,414	0.68	Science Applications International Corp.	USD	47,311	3,652,004	1.31
Repligen Corp.	USD	20,317	2,417,843	0.87	Semtech Corp.	USD	80,673	4,072,302	1.46
Sientra, Inc.	USD	262,283	1,053,870	0.38	Viavi Solutions, Inc.	USD	196,457	2,481,801	0.89
Syneos Health, Inc.	USD	47,328	2,720,897	0.98	WNS Holdings Ltd., ADR	USD	61,518	3,356,608	1.21
			33,078,719	11.89				44,074,289	15.85
Industrials					Materials				
Albany International Corp. 'A'	USD	38,244	2,235,856	0.80	Ardagh Group SA	USD	136,668	1,737,920	0.62
Apogee Enterprises, Inc.	USD	74,476	1,751,013	0.63	Ashland Global Holdings, Inc.	USD	63,034	4,310,187	1.55
ASGN, Inc.	USD	110,868	7,256,517	2.62	Balchem Corp.	USD	29,594	2,785,566	1.00
Comfort Systems USA, Inc.	USD	48,630	1,942,802	0.70	Compass Minerals International, Inc.	USD	52,945	2,553,011	0.92
Dycom Industries, Inc.	USD	51,927	2,095,439	0.75	Graphic Packaging Holding Co.	USD	263,121	3,611,214	1.30
EnPro Industries, Inc.	USD	55,428	2,653,333	0.95	Pretium Resources, Inc.	USD	251,606	2,051,496	0.74
ESCO Technologies, Inc.	USD	38,435	3,210,143	1.15	Sensient Technologies Corp.	USD	44,827	2,313,709	0.83
Generac Holdings, Inc.	USD	22,239	2,641,072	0.95	Valvoline, Inc.	USD	236,622	4,603,040	1.66
Hexcel Corp.	USD	53,699	2,519,523	0.91				23,966,143	8.62
IDEX Corp.	USD	17,779	2,740,296	0.99	Real Estate				
KAR Auction Services, Inc.	USD	183,997	2,615,073	0.94	Columbia Property Trust, Inc., REIT	USD	137,484	1,792,596	0.64
Simpson Manufacturing Co., Inc.	USD	23,596	1,950,308	0.70	Douglas Emmett, Inc., REIT	USD	85,331	2,609,202	0.94
Univar Solutions, Inc.	USD	192,478	3,173,716	1.14	Equity LifeStyle Properties, Inc., REIT	USD	34,905	2,149,289	0.77
Valmont Industries, Inc.	USD	30,956	3,433,611	1.23	Kennedy-Wilson Holdings, Inc.	USD	187,396	2,807,570	1.01
			40,218,702	14.46	Terreno Realty Corp., REIT	USD	63,353	3,315,738	1.20
Information Technology								12,674,395	4.56
Ciena Corp.	USD	55,395	2,939,992	1.06	Utilities				
CSG Systems International, Inc.	USD	59,282	2,478,803	0.89	Avista Corp.	USD	40,844	1,450,229	0.52
Entegris, Inc.	USD	73,907	4,275,714	1.55	Chesapeake Utilities Corp.	USD	29,245	2,417,860	0.87
LiveRamp Holdings, Inc.	USD	78,031	3,298,633	1.19	IDACORP, Inc.	USD	33,508	2,889,806	1.04
Lumentum Holdings, Inc.	USD	39,577	3,090,914	1.11	SJW Group	USD	33,031	1,983,322	0.71
MACOM Technology Solutions Holdings, Inc.	USD	59,705	1,959,412	0.70				8,741,217	3.14
Novanta, Inc.	USD	15,686	1,626,588	0.58	Total Equities			262,884,721	94.51
ON Semiconductor Corp.	USD	163,835	3,182,658	1.14	Total Transferable securities and money market instruments admitted to an official exchange listing			262,884,721	94.51
Perficient, Inc.	USD	90,608	3,192,463	1.15					
Plantronics, Inc.	USD	99,412	1,460,655	0.53					
PTC, Inc.	USD	39,380	3,005,742	1.08					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF US Dollar Liquidity - Class I Acc	USD	28,991	3,439,933	1.24
			3,439,933	1.24
Total Collective Investment Schemes - UCITS			3,439,933	1.24
Total Units of authorised UCITS or other collective investment undertakings			3,439,933	1.24
Total Investments			266,324,654	95.75
Cash			11,974,856	4.31
Other assets/(liabilities)			(160,447)	(0.06)
Total Net Assets			278,139,063	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Activision Blizzard, Inc.	USD	201,724	15,232,616	1.13	Merck & Co., Inc.	USD	255,955	19,478,808	1.45
Alphabet, Inc. 'A'	USD	44,818	62,541,194	4.65	Roche Holding AG	CHF	77,594	26,810,321	1.99
Comcast Corp. 'A'	USD	648,453	25,229,736	1.88	Thermo Fisher Scientific, Inc.	USD	56,473	19,797,400	1.47
Facebook, Inc. 'A'	USD	209,433	46,170,897	3.43	UnitedHealth Group, Inc.	USD	133,108	38,563,106	2.87
Tencent Holdings Ltd.	HKD	305,500	19,642,813	1.46	Zimmer Biomet Holdings, Inc.	USD	169,655	19,790,440	1.47
			168,817,256	12.55				171,906,778	12.78
Consumer Discretionary					Industrials				
adidas AG	EUR	87,408	22,721,561	1.69	AMETEK, Inc.	USD	187,703	16,518,778	1.23
Alibaba Group Holding Ltd., ADR	USD	120,417	25,839,518	1.92	Bunzl plc	GBP	859,017	22,821,766	1.70
Amazon.com, Inc.	USD	21,745	58,233,176	4.33	Fortive Corp.	USD	306,143	20,768,882	1.54
AutoZone, Inc.	USD	16,476	18,583,030	1.38	GEA Group AG	EUR	863,452	27,284,719	2.03
Bayerische Motoren Werke AG	EUR	328,599	20,560,909	1.53	Otis Worldwide Corp.	USD	312,803	17,730,332	1.32
Booking Holdings, Inc.	USD	11,258	17,902,565	1.33	Roper Technologies, Inc.	USD	41,089	15,832,012	1.18
Dollar General Corp.	USD	145,103	27,574,540	2.05	Schneider Electric SE	EUR	187,342	20,697,700	1.54
Next plc	GBP	308,996	18,492,360	1.38	Trane Technologies plc	USD	173,454	15,464,131	1.15
			209,907,659	15.61	Union Pacific Corp.	USD	147,747	24,403,388	1.81
Consumer Staples					Information Technology				
Danone SA	EUR	479,372	33,272,838	2.48	Adobe, Inc.	USD	125,291	53,056,867	3.95
Diageo plc	GBP	788,223	25,987,325	1.93	Infineon Technologies AG	EUR	1,025,273	23,807,330	1.77
Nestle SA	CHF	205,863	22,777,161	1.69	Intuit, Inc.	USD	111,609	32,127,342	2.39
Philip Morris International, Inc.	USD	430,693	30,361,416	2.26	Microsoft Corp.	USD	322,608	63,941,625	4.76
Procter & Gamble Co. (The)	USD	231,240	27,224,627	2.02	Samsung Electronics Co. Ltd.	KRW	418,514	18,377,094	1.37
Swedish Match AB	SEK	247,819	17,201,577	1.28	Texas Instruments, Inc.	USD	136,978	17,055,437	1.27
			156,824,944	11.66	Visa, Inc. 'A'	USD	314,621	60,134,036	4.47
Energy					Real Estate				
Equinor ASA	NOK	899,116	12,706,803	0.94	Deutsche Wohnen SE	EUR	472,619	21,064,143	1.57
			12,706,803	0.94				21,064,143	1.57
Financials					Total Equities				
AIA Group Ltd.	HKD	2,329,600	21,722,044	1.61				1,336,150,368	99.36
Erste Group Bank AG	EUR	725,999	16,894,666	1.26	Total Transferable securities and money market instruments admitted to an official exchange listing				
First Republic Bank	USD	138,094	14,491,438	1.08				1,336,150,368	99.36
HDFC Bank Ltd., ADR	USD	444,390	20,258,688	1.51					
JPMorgan Chase & Co.	USD	351,007	32,558,781	2.41					
Nasdaq, Inc.	USD	140,119	16,477,318	1.23					
			122,402,935	9.10					
Health Care									
Anthem, Inc.	USD	105,734	27,416,661	2.04					
Danaher Corp.	USD	116,369	20,050,042	1.49					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					-				
Equities					Total Equities				
Consumer Discretionary					Total Transferable securities and money market instruments dealt in on another regulated market				
iWeb Ltd.	USD	11,415	-	-	-				
Total Investments					1,336,150,368				
Cash					8,285,507				
Other assets/(liabilities)					283,973				
Total Net Assets					1,344,719,848				
					99.36				
					0.62				
					0.02				
					100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,040,219	EUR	925,164	31/07/2020	HSBC	2,476	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,476	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,476	-
Share Class Hedging							
EUR	29,930,732	USD	33,829,264	31/07/2020	HSBC	(256,380)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(256,380)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(256,380)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(253,904)	(0.02)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alma Media OYJ	EUR	16,132	122,604	0.02	SKY Perfect JSAT Holdings, Inc.	JPY	95,100	352,867	0.06
Astro Malaysia Holdings Bhd.	MYR	1,835,900	355,883	0.07	Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,817,700	1,031,554	0.19
AT&T, Inc.	USD	63,575	1,901,782	0.35	Telenor ASA	NOK	155,865	2,248,411	0.41
BCE, Inc.	CAD	33,159	1,375,334	0.25	Turk	TRY	325,905	384,156	0.07
Cogeco Communications, Inc.	CAD	12,967	938,881	0.17	Turkcell Iletisim Hizmetleri A/S	TRY	811,409	1,948,385	0.36
Com2uSCorp	KRW	2,786	272,488	0.05	TV Asahi Holdings Corp.	JPY	26,400	384,821	0.07
Corus Entertainment, Inc. 'B'	CAD	53,417	108,993	0.02	Verizon Communications, Inc.	USD	87,182	4,769,332	0.87
Dip Corp.	JPY	16,900	341,790	0.06	Vodacom Group Ltd.	ZAR	262,810	1,859,231	0.34
Discovery, Inc. 'A'	USD	15,863	336,546	0.06				44,827,641	8.19
Eutelsat Communications SA	EUR	144,968	1,343,566	0.25	Consumer Discretionary				
Fox Corp. 'A'	USD	22,646	608,747	0.11	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	1,480,500	639,939	0.12
Fuji Media Holdings, Inc.	JPY	65,800	633,538	0.12	Barratt Developments plc	GBP	74,510	451,758	0.08
IGG, Inc.	HKD	144,000	117,728	0.02	Bellway plc	GBP	41,187	1,292,626	0.24
ITV plc	GBP	1,096,887	998,313	0.18	BorgWarner, Inc.	USD	35,080	1,227,124	0.22
KDDI Corp.	JPY	112,100	3,362,791	0.61	Cairn Homes plc	EUR	118,379	119,295	0.02
Media Nusantara Citra Tbk. PT	IDR	1,768,100	112,399	0.02	Capri Holdings Ltd.	USD	23,700	369,761	0.07
Mediaset Espana Comunicacion SA	EUR	113,944	411,787	0.08	CIE Automotive SA	EUR	8,184	140,177	0.03
Metropole Television SA	EUR	105,121	1,178,354	0.22	Cie Generale des Etablissements Michelin SCA	EUR	10,428	1,074,010	0.20
Mixi, Inc.	JPY	39,000	688,865	0.13	Countryside Properties plc, Reg. S	GBP	123,490	499,252	0.09
Momo, Inc., ADR	USD	33,570	586,047	0.11	Crest Nicholson Holdings plc	GBP	56,128	138,357	0.03
NetDragon Websoft Holdings Ltd.	HKD	46,500	130,397	0.02	DoubleUGames Co. Ltd.	KRW	2,024	134,347	0.02
Nexon Co. Ltd.	JPY	71,700	1,621,825	0.30	eBay, Inc.	USD	87,602	4,498,117	0.82
Nippon Telegraph & Telephone Corp.	JPY	87,400	2,040,377	0.37	Emperor Entertainment Hotel Ltd.	HKD	1,585,000	212,586	0.04
NTT DOCOMO, Inc.	JPY	199,100	5,324,887	0.96	Exedy Corp.	JPY	17,000	252,437	0.05
Okinawa Cellular Telephone Co.	JPY	13,300	509,151	0.09	FCC Co. Ltd.	JPY	44,700	765,226	0.14
Omnicom Group, Inc.	USD	23,866	1,295,148	0.24	Foot Locker, Inc.	USD	32,833	965,254	0.18
PLAY Communications SA, Reg. S	PLN	61,346	474,016	0.09	Fusheng Precision Co. Ltd.	TWD	128,000	706,111	0.13
ProSiebenSat.1 Media SE	EUR	79,077	935,610	0.17	Gamesys Group plc	GBP	12,939	137,534	0.03
Proximus SADP	EUR	6,172	126,332	0.02	Geely Automobile Holdings Ltd.	HKD	315,000	495,528	0.09
Publicis Groupe SA	EUR	54,132	1,725,718	0.32	Gentex Corp.	USD	155,832	4,012,631	0.73
RTL Group SA	EUR	46,840	1,485,900	0.27	Genting Bhd.	MYR	164,400	157,454	0.03
SINA Corp.	USD	10,700	383,087	0.07	GS Home Shopping, Inc.	KRW	2,673	242,746	0.04
					Guangzhou Automobile Group Co. Ltd. 'H'	HKD	180,000	129,757	0.02
					H&R Block, Inc.	USD	115,860	1,648,272	0.30

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Handsome Co. Ltd.	KRW	6,953	202,333	0.04	Shimachu Co. Ltd.	JPY	13,100	363,740	0.07
Hankook Tire & Technology Co. Ltd.	KRW	41,714	855,275	0.16	Starts Corp., Inc.	JPY	11,200	229,379	0.04
Haseko Corp.	JPY	80,300	1,012,023	0.18	Sumitomo Electric Industries Ltd.	JPY	121,300	1,394,487	0.25
Headlam Group plc	GBP	85,405	295,849	0.05	Sumitomo Forestry Co. Ltd.	JPY	47,600	597,392	0.11
Heiwa Corp.	JPY	5,800	96,970	0.02	Swatch Group AG (The)	CHF	2,468	491,159	0.09
Hibbett Sports, Inc.	USD	9,772	206,165	0.04	Takkt AG	EUR	18,709	187,908	0.03
Honda Motor Co. Ltd.	JPY	52,100	1,331,290	0.24	Tamron Co. Ltd.	JPY	6,300	108,655	0.02
Hyundai Department Store Co. Ltd.	KRW	6,597	308,867	0.06	Taylor Wimpey plc	GBP	543,365	943,907	0.17
Hyundai Home Shopping Network Corp.	KRW	2,223	118,371	0.02	Tianneng Power International Ltd.	HKD	138,000	234,994	0.04
Hyundai Mobis Co. Ltd.	KRW	11,585	1,850,000	0.34	Tokai Rika Co. Ltd.	JPY	11,100	160,486	0.03
Isuzu Motors Ltd.	JPY	137,700	1,243,102	0.23	Topre Corp.	JPY	10,100	112,485	0.02
Kia Motors Corp.	KRW	10,042	267,726	0.05	TPR Co. Ltd.	JPY	35,200	437,301	0.08
Kontoor Brands, Inc.	USD	3,322	58,622	0.01	TS Tech Co. Ltd.	JPY	19,600	537,508	0.10
Lear Corp.	USD	11,613	1,246,775	0.23	Vipshop Holdings Ltd., ADR	USD	44,542	880,424	0.16
Linamar Corp.	CAD	7,885	219,433	0.04	Vistry Group plc	GBP	88,012	767,337	0.14
Magna International, Inc.	CAD	37,434	1,640,517	0.30	Xinyi Glass Holdings Ltd.	HKD	1,174,000	1,438,568	0.26
Martinrea International, Inc.	CAD	32,200	247,224	0.05	Yamaha Motor Co. Ltd.	JPY	29,800	466,503	0.09
MasterCraft Boat Holdings, Inc.	USD	38,100	720,972	0.13	Yokohama Rubber Co. Ltd. (The)	JPY	13,100	183,944	0.03
Meritage Homes Corp.	USD	3,948	289,834	0.05				52,162,295	9.53
Mizuno Corp.	JPY	9,100	174,893	0.03	Consumer Staples				
	GBP	493,850	1,941,944	0.35	Altria Group, Inc.	USD	26,695	1,048,454	0.19
Nexteer Automotive Group Ltd.	HKD	316,000	216,837	0.04	Astral Foods Ltd.	ZAR	39,466	330,300	0.06
NHK Spring Co. Ltd.	JPY	101,500	656,967	0.12	Austevoll Seafood ASA	NOK	26,927	218,286	0.04
Nien Made Enterprise Co. Ltd.	TWD	85,000	825,648	0.15	AVI Ltd.	ZAR	356,199	1,437,543	0.26
NOK Corp.	JPY	21,300	263,262	0.05	British American Tobacco plc	GBP	14,646	560,244	0.10
Pandora A/S	DKK	16,985	921,712	0.17	Britvic plc	GBP	96,218	916,326	0.17
Persimmon plc	GBP	31,938	898,349	0.16	Coca-Cola Icecek A/S	TRY	23,146	149,111	0.03
Peugeot SA	EUR	25,637	413,824	0.08	Danone SA	EUR	64,845	4,500,842	0.83
Piolax, Inc.	JPY	10,900	162,541	0.03	Edgewell Personal Care Co.	USD	14,618	448,417	0.08
Press Kogyo Co. Ltd.	JPY	42,100	113,989	0.02	General Mills, Inc.	USD	41,798	2,541,125	0.46
PulteGroup, Inc.	USD	26,653	892,510	0.16	Grape King Bio Ltd.	TWD	115,000	741,240	0.14
Redrow plc	GBP	99,674	539,168	0.10	Hanjaya Mandala Sampoerna Tbk. PT	IDR	1,335,700	154,346	0.03
Rocket Internet SE, Reg. S	EUR	16,335	349,369	0.06	Hengan International Group Co. Ltd.	HKD	99,000	775,092	0.14
Schaeffler AG Preference	EUR	96,784	706,813	0.13	Imperial Brands plc	GBP	10,885	207,124	0.04
Sekisui House Ltd.	JPY	53,900	1,026,645	0.19	J M Smucker Co. (The)	USD	22,552	2,369,826	0.43
					Kimberly-Clark Corp.	USD	18,619	2,599,695	0.48

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,197,000	1,807,083	0.33	Naphtha Israel Petroleum Corp. Ltd.	ILS	21,964	71,687	0.01
KT&G Corp.	KRW	13,647	887,852	0.16	NexTier Oilfield Solutions, Inc.	USD	1	2	-
Medifast, Inc.	USD	4,595	626,091	0.11	Nordic American Tankers Ltd.	USD	90,185	379,470	0.07
Natural Health Trends Corp.	USD	21,100	120,129	0.02	OMV AG	EUR	58,786	1,926,804	0.36
NongShim Co. Ltd.	KRW	1,823	554,304	0.10	Polski Koncern Naftowy ORLEN SA	PLN	31,990	507,877	0.09
Philip Morris CR A/S	CZK	987	557,536	0.10	PTT Exploration & Production PCL, NVDR	THB	730,200	2,165,225	0.41
Philip Morris International, Inc.	USD	13,324	939,266	0.17	Renewable Energy Group, Inc.	USD	18,912	457,587	0.08
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	66,182	975,007	0.18	Repsol SA	EUR	140,317	1,213,322	0.22
Ulker Biskuvi Sanayi A/S	TRY	40,563	142,729	0.03	Royal Dutch Shell plc 'A'	GBP	73,878	1,176,373	0.22
Unilever NV	EUR	53,816	2,854,582	0.53	Royal Dutch Shell plc 'A'	EUR	83,541	1,349,803	0.25
Unilever plc	GBP	31,481	1,693,620	0.31	San-Ai Oil Co. Ltd.	JPY	10,800	97,369	0.02
Want Want China Holdings Ltd.	HKD	3,731,000	2,814,834	0.51	Serica Energy plc	GBP	169,973	226,831	0.04
			32,971,004	6.03	Subsea 7 SA	NOK	44,011	277,645	0.05
Energy					Surgutneftegas PJSC, ADR	USD	144,088	770,150	0.14
Beach Energy Ltd.	AUD	863,556	901,104	0.16	Tatneft PJSC, ADR	USD	25,027	1,179,773	0.22
BW LPG Ltd., Reg. S	NOK	59,659	185,729	0.03	Teekay Tankers Ltd. 'A'	USD	9,532	126,572	0.02
Cairn Energy plc	GBP	326,907	464,782	0.08	Tethys Oil AB	SEK	59,134	293,908	0.05
CNOOC Ltd.	HKD	486,000	540,288	0.10	Total Gabon	EUR	578	66,735	0.01
Crescent Point Energy Corp.	CAD	53,300	87,330	0.02	TOTAL SA	EUR	31,632	1,201,845	0.22
Diversified Gas & Oil plc, Reg. S	GBP	137,989	162,104	0.03	Toyo Kanetsu KK	JPY	9,800	191,892	0.04
Eni SpA	EUR	184,662	1,756,575	0.32	Woodside Petroleum Ltd.	AUD	144,771	2,150,166	0.40
Frontline Ltd.	NOK	29,930	208,342	0.04				27,664,182	5.06
Gazprom PJSC, ADR	USD	108,767	589,300	0.11	Financials				
Gaztransport Et Technigaz SA	EUR	7,281	550,094	0.10	Affiliated Managers Group, Inc.	USD	20,086	1,451,462	0.27
Grupa Lotos SA	PLN	13,344	206,619	0.04	Aflac, Inc.	USD	52,628	1,859,354	0.34
Gulf Keystone Petroleum Ltd.	GBP	318,250	347,666	0.06	AIB Group plc	EUR	174,819	220,655	0.04
Hunting plc	GBP	51,786	135,545	0.02	American Equity Investment Life Holding Co.	USD	43,000	1,002,013	0.18
Inpex Corp.	JPY	274,500	1,697,864	0.31	American Financial Group, Inc.	USD	35,866	2,193,309	0.40
International Seaways, Inc.	USD	15,028	259,376	0.05	American National Insurance Co.	USD	1,758	124,971	0.02
Iwatani Corp.	JPY	11,500	402,385	0.07	Ameriprise Financial, Inc.	USD	21,152	3,126,703	0.57
Japan Petroleum Exploration Co. Ltd.	JPY	47,300	793,073	0.14	Anima Holding SpA, Reg. S	EUR	54,842	235,204	0.04
LUKOIL PJSC, ADR	USD	24,751	1,850,880	0.34	Artisan Partners Asset Management, Inc. 'A'	USD	14,547	456,096	0.08
Mitsuuroko Group Holdings Co. Ltd.	JPY	10,000	107,058	0.02	ASR Nederland NV	EUR	113,927	3,444,243	0.63
Modec, Inc.	JPY	9,000	127,389	0.02					
MOL Hungarian Oil & Gas plc	HUF	77,478	459,643	0.08					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assured Guaranty Ltd.	USD	11,688	286,124	0.05	HSBC Holdings plc	GBP	210,495	978,650	0.18
Athene Holding Ltd. 'A'	USD	31,820	974,008	0.18	IG Group Holdings plc	GBP	198,714	1,977,904	0.36
Aviva plc	GBP	381,435	1,278,665	0.23	Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,825,000	2,318,538	0.42
Bangkok Bank PCL, NVDR	THB	279,400	966,239	0.18	Isracard Ltd.	ILS	5,268	12,021	-
Bank Hapoalim BM	ILS	34,400	203,327	0.04	Janus Henderson Group plc	USD	31,705	665,029	0.12
Bank Negara Indonesia Persero Tbk. PT	IDR	2,119,200	681,648	0.12	Jefferies Financial Group, Inc.	USD	32,863	496,654	0.09
Bank of Ireland Group plc	EUR	118,467	240,360	0.04	JPMorgan Chase & Co.	USD	7,880	730,935	0.13
Barclays plc	GBP	579,615	814,812	0.15	Kasikornbank PCL, NVDR	THB	372,200	1,121,702	0.21
BNP Paribas SA	EUR	8,874	345,967	0.06	Lazard Ltd. 'A'	USD	21,168	588,330	0.11
BOC Hong Kong Holdings Ltd.	HKD	377,500	1,200,268	0.22	Legal & General Group plc	GBP	269,396	730,278	0.13
Bolsa Mexicana de Valores SAB de CV	MXN	259,500	478,036	0.09	Lincoln National Corp.	USD	35,863	1,277,167	0.23
Bure Equity AB	SEK	9,085	194,601	0.04	Manulife Financial Corp.	CAD	127,228	1,692,037	0.31
Capital One Financial Corp.	USD	5,163	321,079	0.06	MetLife, Inc.	USD	35,278	1,252,432	0.23
Cathay Financial Holding Co. Ltd.	TWD	123,000	174,355	0.03	Metropolitan Bank & Trust Co.	PHP	165,840	122,550	0.02
China Construction Bank Corp. 'H'	HKD	2,186,000	1,767,658	0.32	MGIC Investment Corp.	USD	70,425	562,214	0.10
CI Financial Corp.	CAD	43,701	544,098	0.10	Morgan Stanley	USD	16,292	767,686	0.14
Citigroup, Inc.	USD	8,364	419,257	0.08	NN Group NV	EUR	37,352	1,247,718	0.23
Coface SA	EUR	21,290	138,417	0.03	Oversea-Chinese Banking Corp. Ltd.	SGD	100,300	647,288	0.12
Credit Suisse Group AG	CHF	45,680	465,812	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	56,500	564,804	0.10
Deutsche Bank AG	EUR	41,069	382,470	0.07	PNC Financial Services Group, Inc. (The)	USD	15,636	1,603,915	0.29
Dhipaya Insurance PCL, NVDR	THB	142,000	102,395	0.02	Popular, Inc.	USD	13,244	488,689	0.09
Diamond Hill Investment Group, Inc.	USD	1,160	128,464	0.02	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	209,780	1,186,976	0.22
Eaton Vance Corp.	USD	82,907	3,102,360	0.57	Principal Financial Group, Inc.	USD	59,221	2,383,279	0.44
Erste Group Bank AG	EUR	12,148	282,695	0.05	Prudential Financial, Inc.	USD	3,735	220,568	0.04
Essent Group Ltd.	USD	23,061	820,179	0.15	Raiffeisen Bank International AG	EUR	37,184	652,314	0.12
Evercore, Inc. 'A'	USD	14,599	834,750	0.15	Reinet Investments SCA	ZAR	15,876	276,936	0.05
Federated Hermes, Inc. 'B'	USD	83,578	1,942,932	0.36	RHB Bank Bhd.	MYR	660,300	738,556	0.13
FirstRand Ltd.	ZAR	520,449	1,142,797	0.21	RMB Holdings Ltd.	ZAR	396,717	35,173	0.01
Franklin Resources, Inc.	USD	35,564	726,668	0.13	Royal Bank of Scotland Group plc	GBP	199,929	294,937	0.05
Genworth MI Canada, Inc.	CAD	46,210	1,084,397	0.20	Shinkong Insurance Co. Ltd.	TWD	144,000	174,208	0.03
Globe Life, Inc.	USD	52,137	3,763,827	0.70	Societe Generale SA	EUR	30,424	497,574	0.09
Goldman Sachs Group, Inc. (The)	USD	7,764	1,498,159	0.27	Sofina SA	EUR	1,706	441,751	0.08
Hang Seng Bank Ltd.	HKD	55,000	922,816	0.17					
HSBC Holdings plc	HKD	203,600	950,486	0.17					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc	GBP	258,853	1,380,495	0.25	Gilead Sciences, Inc.	USD	13,139	980,473	0.18
Sun Life Financial, Inc.	CAD	56,266	2,000,241	0.37	GlaxoSmithKline plc	GBP	167,344	3,366,283	0.62
Sydbank A/S	DKK	10,668	196,073	0.04	Innoviva, Inc.	USD	9,040	127,810	0.02
Synchrony Financial	USD	43,563	954,311	0.17	Ipsen SA	EUR	27,833	2,364,915	0.43
T Rowe Price Group, Inc.	USD	45,687	5,518,095	1.02	Jazz Pharmaceuticals plc	USD	8,501	931,748	0.17
TBC Bank Group plc	GBP	8,932	97,356	0.02	Johnson & Johnson	USD	40,978	5,699,751	1.04
TP ICAP plc	GBP	67,890	291,988	0.05	Kaken Pharmaceutical Co. Ltd.	JPY	14,000	715,889	0.13
Truist Financial Corp.	USD	39,321	1,440,907	0.26	Kissei Pharmaceutical Co. Ltd.	JPY	6,300	158,581	0.03
UBS Group AG	CHF	57,495	653,923	0.12	Luye Pharma Group Ltd., Reg. S	HKD	253,000	154,655	0.03
Universal Insurance Holdings, Inc.	USD	10,014	173,183	0.03	McKesson Corp.	USD	3,038	460,680	0.08
Unum Group	USD	61,098	980,598	0.18	Merck & Co., Inc.	USD	77,387	5,889,342	1.07
US Bancorp	USD	34,357	1,247,172	0.23	Mylan NV	USD	82,164	1,311,140	0.24
Wells Fargo & Co.	USD	37,260	955,132	0.17	Netcare Ltd.	ZAR	1,098,874	864,189	0.16
WesBanco, Inc.	USD	4,668	92,391	0.02	Novartis AG	CHF	61,085	5,282,958	0.97
Zenkoku Hoshio Co. Ltd.	JPY	47,500	1,784,676	0.33	Pfizer, Inc.	USD	145,248	4,741,553	0.87
			87,809,490	16.05	Pharming Group NV	EUR	926,346	1,206,606	0.22
Health Care					Premier, Inc. 'A'	USD	94,275	3,169,706	0.58
AbbVie, Inc.	USD	57,211	5,522,716	1.01	Quest Diagnostics, Inc.	USD	12,641	1,396,466	0.26
Alexion Pharmaceuticals, Inc.	USD	12,769	1,417,596	0.26	Roche Holding AG	CHF	15,539	5,369,044	0.98
Amgen, Inc.	USD	25,637	5,932,321	1.07	Sanofi	EUR	40,312	4,084,971	0.75
Anthem, Inc.	USD	10,192	2,642,770	0.48	Sawai Pharmaceutical Co. Ltd.	JPY	28,400	1,459,969	0.27
Astellas Pharma, Inc.	JPY	182,300	3,043,554	0.56	Triple-S Management Corp. 'B'	USD	13,559	253,392	0.05
Bayer AG	EUR	11,883	880,602	0.16	United Therapeutics Corp.	USD	7,801	934,852	0.17
Biofermin Pharmaceutical Co. Ltd.	JPY	6,000	132,876	0.02	UnitedHealth Group, Inc.	USD	7,254	2,101,577	0.38
Biogen, Inc.	USD	16,849	4,384,326	0.80	Universal Health Services, Inc. 'B'	USD	12,180	1,123,612	0.21
Bristol-Myers Squibb Co.	USD	98,777	5,708,696	1.04	YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	81,200	165,935	0.03
Catalyst Pharmaceuticals, Inc.	USD	164,563	747,868	0.14				86,895,743	15.88
China Medical System Holdings Ltd.	HKD	671,000	790,351	0.14	Industrials				
Clinigen Group plc	GBP	78,749	754,315	0.14	3M Co.	USD	36,296	5,639,638	1.03
Collegium Pharmaceutical, Inc.	USD	17,863	305,678	0.06	Acuity Brands, Inc.	USD	7,230	644,527	0.12
Computer Programs and Systems, Inc.	USD	5,351	117,527	0.02	Allison Transmission Holdings, Inc.	USD	29,518	1,086,354	0.20
Consun Pharmaceutical Group Ltd.	HKD	204,000	84,224	0.02	Anhui Expressway Co. Ltd. 'H'	HKD	1,312,000	605,932	0.11
Faes Farma SA	EUR	28,464	114,226	0.02	ArcBest Corp.	USD	20,600	522,141	0.10

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASTM SpA	EUR	25,367	574,390	0.10	Inabata & Co. Ltd.	JPY	15,200	183,413	0.03
Atkore International Group, Inc.	USD	8,173	218,492	0.04	ITOCHU Corp.	JPY	31,200	672,103	0.12
Babcock International Group plc	GBP	151,681	580,978	0.11	JGC Holdings Corp.	JPY	41,300	434,310	0.08
Barloworld Ltd.	ZAR	81,002	329,891	0.06	John Laing Group plc, Reg. S	GBP	48,324	205,699	0.04
bpost SA	EUR	20,732	139,321	0.03	Kamigumi Co. Ltd.	JPY	63,400	1,243,691	0.23
China Conch Venture Holdings Ltd.	HKD	82,000	345,847	0.06	Kanamoto Co. Ltd.	JPY	36,100	788,648	0.14
China Lesso Group Holdings Ltd.	HKD	364,000	473,449	0.09	Kandenko Co. Ltd.	JPY	35,000	297,850	0.05
Cie de Saint-Gobain	EUR	22,666	819,390	0.15	KCC Glass Corp.	KRW	2,233	60,615	0.01
Crane Co.	USD	21,470	1,259,965	0.23	Kinden Corp.	JPY	38,400	633,872	0.12
Dai Nippon Printing Co. Ltd.	JPY	8,900	203,863	0.04	Kokuyo Co. Ltd.	JPY	15,400	186,042	0.03
Deluxe Corp.	USD	43,135	1,035,407	0.19	Kumagai Gumi Co. Ltd.	JPY	11,200	268,069	0.05
Dogan Sirketler Grubu Holding A/S	TRY	490,726	146,041	0.03	Kyudenko Corp.	JPY	9,000	265,557	0.05
Doosan Bobcat, Inc.	KRW	8,629	188,741	0.03	LG Corp.	KRW	24,367	1,442,995	0.26
dormakaba Holding AG	CHF	241	130,205	0.02	Lingkarans Trans Kota Holdings Bhd.	MYR	210,500	206,349	0.04
Emerson Electric Co.	USD	35,629	2,182,421	0.40	Lonking Holdings Ltd.	HKD	818,000	247,988	0.05
Enka Insaat ve Sanayi A/S	TRY	992,207	898,875	0.16	Loomis AB	SEK	6,227	145,895	0.03
Globaltrans Investment plc, Reg. S, GDR	USD	23,449	128,266	0.02	McMillan Shakespeare Ltd.	AUD	34,285	213,722	0.04
GrafTech International Ltd.	USD	100,147	803,119	0.15	Miller Industries, Inc.	USD	4,844	141,617	0.03
Great Lakes Dredge & Dock Corp.	USD	20,996	190,966	0.03	Mirait Holdings Corp.	JPY	14,400	214,878	0.04
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	134,700	620,405	0.11	Nagase & Co. Ltd.	JPY	35,200	438,520	0.08
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	7,266	516,933	0.09	Nichias Corp.	JPY	14,200	295,374	0.05
Hamakyorex Co. Ltd.	JPY	11,100	319,806	0.06	Nichiha Corp.	JPY	5,800	123,693	0.02
Hanyang Eng Co. Ltd.	KRW	15,762	123,470	0.02	Nikkon Holdings Co. Ltd.	JPY	9,000	179,025	0.03
Hazama Ando Corp.	JPY	71,500	413,225	0.08	Nippon Air Conditioning Services Co. Ltd.	JPY	4,600	30,983	0.01
Heidrick & Struggles International, Inc.	USD	6,079	129,824	0.02	Nippon Carbon Co. Ltd.	JPY	19,400	618,168	0.11
Hubbell, Inc.	USD	10,474	1,277,277	0.23	Nishio Rent All Co. Ltd.	JPY	18,000	371,162	0.07
Hyundai Glovis Co. Ltd.	KRW	1,912	161,414	0.03	Noritake Co. Ltd.	JPY	6,800	222,014	0.04
IMI plc	GBP	146,926	1,662,839	0.30	Obayashi Corp.	JPY	98,800	923,849	0.17
					Okamura Corp.	JPY	16,300	113,122	0.02
					PayPoint plc	GBP	48,177	364,680	0.07
					Prosegur Cash SA, Reg. S	EUR	265,290	227,791	0.04
					Ricardo plc	GBP	25,699	125,687	0.02
					Sanki Engineering Co. Ltd.	JPY	10,400	119,077	0.02
					Sankyu, Inc.	JPY	23,100	868,178	0.16
					Sanwa Holdings Corp.	JPY	43,700	389,980	0.07
					SEC Carbon Ltd.	JPY	4,500	277,167	0.05
					Secom Joshinetsu Co. Ltd.	JPY	2,600	83,490	0.02
					Seino Holdings Co. Ltd.	JPY	118,000	1,543,978	0.28

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seohee Construction Co. Ltd.	KRW	255,418	223,129	0.04	Celestica, Inc.	CAD	15,088	100,764	0.02
SFA Engineering Corp.	KRW	9,439	256,647	0.05	Check Point Software Technologies Ltd.	USD	25,303	2,689,825	0.49
Signify NV, Reg. S	EUR	39,373	1,001,868	0.18	Chicony Electronics Co. Ltd.	TWD	448,000	1,293,452	0.24
Sinmag Equipment Corp.	TWD	34,000	101,331	0.02	Chipbond Technology Corp.	TWD	304,000	663,568	0.12
Sinotruk Hong Kong Ltd.	HKD	253,500	655,481	0.12	Cisco Systems, Inc.	USD	114,731	5,287,486	0.97
Skellerup Holdings Ltd.	NZD	41,210	56,459	0.01	Citizen Watch Co. Ltd.	JPY	127,900	415,079	0.08
SmartGroup Corp. Ltd.	AUD	48,957	203,954	0.04	Cognizant Technology Solutions Corp. 'A'	USD	34,547	1,948,463	0.36
Snap-on, Inc.	USD	13,069	1,775,754	0.32	Daiwabo Holdings Co. Ltd.	JPY	7,200	470,170	0.09
Societe BIC SA	EUR	35,724	1,793,207	0.33	DB HiTek Co. Ltd.	KRW	23,749	569,637	0.10
Taisei Corp.	JPY	22,500	818,315	0.15	Elan Microelectronics Corp.	TWD	292,000	1,190,852	0.22
Tekfen Holding A/S	TRY	184,612	457,571	0.08	FLEXium Interconnect, Inc.	TWD	66,000	270,901	0.05
TFI International, Inc.	CAD	17,074	580,404	0.11	Foxconn Technology Co. Ltd.	TWD	59,000	112,824	0.02
Toppan Printing Co. Ltd.	JPY	62,900	1,048,784	0.19	Globalwafers Co. Ltd.	TWD	98,000	1,340,460	0.25
Toyo Tanso Co. Ltd.	JPY	9,900	155,630	0.03	Hannstar Board Corp.	TWD	363,529	476,830	0.09
Toyota Tsusho Corp.	JPY	7,800	197,411	0.04	Hewlett Packard Enterprise Co.	USD	39,328	376,428	0.07
Transcontinental, Inc. 'A'	CAD	12,200	133,620	0.02	Hitachi Ltd.	JPY	34,000	1,073,059	0.20
Tsubakimoto Chain Co.	JPY	8,000	193,943	0.04	Holtek Semiconductor, Inc.	TWD	48,000	108,469	0.02
United Integrated Services Co. Ltd.	TWD	98,000	666,309	0.12	Hon Hai Precision Industry Co. Ltd.	TWD	42,000	122,667	0.02
Ushio, Inc.	JPY	10,600	141,118	0.03	HP, Inc.	USD	139,627	2,388,829	0.44
Wakita & Co. Ltd.	JPY	19,800	170,278	0.03	Huami Corp., ADR	USD	15,681	194,959	0.04
Yokogawa Bridge Holdings Corp.	JPY	6,900	143,012	0.03	Infosys Ltd., ADR	USD	260,364	2,489,445	0.46
Yuasa Trading Co. Ltd.	JPY	13,300	357,719	0.07	Innodisk Corp.	TWD	61,000	365,449	0.07
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	36,300	92,258	0.02	Insight Enterprises, Inc.	USD	2,998	146,200	0.03
			50,766,865	9.28	Intel Corp.	USD	94,811	5,514,938	1.00
Information Technology					International Business Machines Corp.	USD	14,565	1,741,280	0.32
Amdocs Ltd.	USD	96,382	5,800,039	1.05	INTOPS Co. Ltd.	KRW	12,816	117,769	0.02
ams AG	CHF	28,008	409,018	0.07	ITE Technology, Inc.	TWD	127,000	264,975	0.05
Applied Materials, Inc.	USD	35,240	2,076,539	0.38	Ituran Location and Control Ltd.	USD	28,226	456,363	0.08
Asseco Poland SA	PLN	14,469	245,132	0.04	J2 Global, Inc.	USD	10,073	699,435	0.13
Aten International Co. Ltd.	TWD	37,000	111,628	0.02	King Slide Works Co. Ltd.	TWD	15,000	170,622	0.03
Atos SE	EUR	17,165	1,455,397	0.27	Kinsus Interconnect Technology Corp.	TWD	231,000	549,006	0.10
Benchmark Electronics, Inc.	USD	15,429	325,458	0.06					
BH Co. Ltd.	KRW	13,877	228,453	0.04					
Broadcom, Inc.	USD	9,618	2,970,752	0.54					
Canon Marketing Japan, Inc.	JPY	9,700	197,556	0.04					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impala Platinum Holdings Ltd.	ZAR	157,223	1,057,591	0.19	Sandfire Resources Ltd.	AUD	256,024	891,719	0.16
Kanto Denka Kogyo Co. Ltd.	JPY	16,100	127,529	0.02	Saracen Mineral Holdings Ltd.	AUD	158,661	590,431	0.11
Kirkland Lake Gold Ltd.	CAD	23,820	937,006	0.17	SEMAFO, Inc.	CAD	88,300	294,184	0.05
Kumba Iron Ore Ltd.	ZAR	55,699	1,500,925	0.27	Shikoku Chemicals Corp.	JPY	20,800	209,181	0.04
Kumho Petrochemical Co. Ltd.	KRW	3,297	204,165	0.04	Shindaeyang Paper Co. Ltd.	KRW	2,565	114,804	0.02
Kureha Corp.	JPY	13,400	585,345	0.11	Silver Lake Resources Ltd.	AUD	448,662	656,846	0.12
Largo Resources Ltd.	CAD	167,127	101,366	0.02	Soulbrain Holdings Co. Ltd.	KRW	3,623	285,164	0.05
LOTTE Fine Chemical Co. Ltd.	KRW	9,850	282,156	0.05	SSR Mining, Inc.	CAD	35,572	727,100	0.13
Lynas Corp. Ltd.	AUD	622,794	827,646	0.15	St Barbara Ltd.	AUD	244,321	528,453	0.10
LyondellBasell Industries NV 'A'	USD	11,102	718,008	0.13	Sumitomo Bakelite Co. Ltd.	JPY	4,600	128,618	0.02
Mayr Melnhof Karton AG	EUR	765	116,452	0.02	Synthomer plc	GBP	111,609	379,627	0.07
Mitsubishi Gas Chemical Co., Inc.	JPY	100,200	1,514,487	0.28	Ternium SA, ADR	USD	12,800	192,358	0.04
MMC Norilsk Nickel PJSC, ADR	USD	22,667	597,729	0.11	Toagosei Co. Ltd.	JPY	24,900	243,472	0.04
Nippon Kayaku Co. Ltd.	JPY	19,400	202,475	0.04	Tokuyama Corp.	JPY	11,100	260,665	0.05
Nippon Light Metal Holdings Co. Ltd.	JPY	208,000	362,592	0.07	Torex Gold Resources, Inc.	CAD	22,000	331,796	0.06
Nippon Soda Co. Ltd.	JPY	12,400	324,777	0.06	Tosoh Corp.	JPY	20,900	284,964	0.05
Nittetsu Mining Co. Ltd.	JPY	12,900	524,854	0.10	Toyo Ink SC Holdings Co. Ltd.	JPY	9,700	183,372	0.03
Northam Platinum Ltd.	ZAR	69,449	467,042	0.09	Toyo Seikan Group Holdings Ltd.	JPY	11,700	131,957	0.02
Northern Star Resources Ltd.	AUD	59,041	541,946	0.10	Vale Indonesia Tbk. PT	IDR	535,400	105,376	0.02
OceanaGold Corp.	CAD	151,100	325,871	0.06	Vale SA	BRL	37,300	381,041	0.07
Oji Holdings Corp.	JPY	180,200	837,329	0.15	Warrior Met Coal, Inc.	USD	6,889	105,079	0.02
Pan American Silver Corp.	CAD	15,002	423,631	0.08	Wesdome Gold Mines Ltd.	CAD	118,845	975,059	0.18
Perenti Global Ltd.	AUD	157,222	124,670	0.02	Westgold Resources Ltd.	AUD	110,476	158,554	0.03
Perseus Mining Ltd.	AUD	406,860	365,846	0.07	Yamato Kogyo Co. Ltd.	JPY	10,600	215,812	0.04
Petropavlovsk plc	GBP	285,470	95,686	0.02	Yara International ASA	NOK	11,980	411,977	0.08
Polymetal International plc	GBP	79,780	1,559,754	0.29	Zeon Corp.	JPY	21,300	195,786	0.04
Polyus PJSC, Reg. S, GDR	EUR	4,954	399,829	0.07				48,471,331	8.86
Ramelius Resources Ltd.	AUD	215,570	294,665	0.05	Real Estate				
Regis Resources Ltd.	AUD	288,752	1,034,956	0.19	Apple Hospitality REIT, Inc.	USD	104,808	1,029,564	0.19
Reliance Steel & Aluminum Co.	USD	11,774	1,092,178	0.20	BWP Trust, REIT	AUD	61,376	161,201	0.03
Rengo Co. Ltd.	JPY	81,600	664,651	0.12	CK Asset Holdings Ltd.	HKD	213,500	1,272,442	0.23
Rio Tinto Ltd.	AUD	24,889	1,673,064	0.31	Concentradora Fibra Danhos SA de CV, REIT	MXN	1,231,600	1,176,332	0.22
Rio Tinto plc	GBP	49,593	2,745,103	0.51	EPR Properties, REIT	USD	20,198	665,285	0.12
					Hang Lung Properties Ltd.	HKD	152,000	359,970	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hongkong Land Holdings Ltd.	USD	162,900	673,461	0.12	TTW PCL, NVDR	THB	1,791,800	764,762	0.14
Hysan Development Co. Ltd.	HKD	399,000	1,278,902	0.23				5,988,144	1.09
Kerry Properties Ltd.	HKD	73,000	188,319	0.03	Total Equities			543,022,126	99.25
KLCCP Stapled Group, REIT	MYR	138,400	257,132	0.05	Total Transferable securities and money market instruments admitted to an official exchange listing			543,022,126	99.25
Newmark Group, Inc. 'A'	USD	48,200	227,458	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Open House Co. Ltd.	JPY	39,300	1,345,515	0.25	Equities				
Plazza AG 'A'	CHF	664	188,626	0.03	Consumer Discretionary				
RLJ Lodging Trust, REIT	USD	53,395	502,325	0.09	China Taifeng Beddings Holdings Ltd.	HKD	1,096,000	-	-
Sino Land Co. Ltd.	HKD	834,000	1,048,856	0.19				-	-
Sun Hung Kai Properties Ltd.	HKD	56,000	714,755	0.13	Total Equities			-	-
Swire Properties Ltd.	HKD	448,400	1,138,246	0.21	Total Transferable securities and money market instruments dealt in on another regulated market			-	-
UOL Group Ltd.	SGD	164,900	802,976	0.15	Other transferable securities and money market instruments				
Wereldhave Belgium Comm VA, REIT	EUR	1,508	91,281	0.02	Equities				
Wharf Real Estate Investment Co. Ltd.	HKD	305,000	1,455,761	0.26	Consumer Staples				
			14,578,407	2.66	Asian Citrus Holdings Ltd.#	GBP	444,627	-	-
Utilities								-	-
Aguas Andinas SA 'A'	CLP	1,206,219	407,043	0.07	Financials				
China Water Affairs Group Ltd.	HKD	140,000	100,794	0.02	SRH NV#	EUR	105,570	-	-
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	122,800	1,289,878	0.24				-	-
Cia de Saneamento do Parana Preference	BRL	1,009,014	1,155,194	0.21	Information Technology				
Enel Chile SA	CLP	7,392,948	564,005	0.10	Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	-	-
Enel Generacion Chile SA	CLP	797,795	301,324	0.06	Ya Hsin Industrial Co. Ltd.#	TWD	406,000	-	-
GAIL India Ltd., Reg. S, GDR	USD	23,319	184,220	0.03				-	-
Italgas SpA	EUR	59,102	346,158	0.06	Materials				
K&O Energy Group, Inc.	JPY	7,300	103,063	0.02	China Lumena New Materials Corp.*	HKD	144,050	-	-
Kunlun Energy Co. Ltd.	HKD	226,000	146,399	0.03				-	-
Petronas Gas Bhd.	MYR	113,600	447,625	0.08	Total Equities			-	-
Shizuoka Gas Co. Ltd.	JPY	19,400	177,679	0.03	Total Other transferable securities and money market instruments			-	-
					Total Investments			543,022,126	99.25
					Cash			1,917,749	0.35
					Other assets/(liabilities)			2,181,114	0.40
					Total Net Assets			547,120,989	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,222,456	GBP	12,366,600	15/07/2020	HSBC	24,818	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,818	-
Share Class Hedging							
EUR	66,151	CAD	100,218	15/07/2020	HSBC	905	-
EUR	69,862	GBP	62,498	15/07/2020	HSBC	1,528	-
EUR	38,381	HKD	328,400	15/07/2020	HSBC	666	-
EUR	216,193	JPY	25,693,091	15/07/2020	HSBC	3,872	-
EUR	14,851	NOK	160,800	15/07/2020	HSBC	130	-
EUR	9,602	SGD	14,995	15/07/2020	HSBC	30	-
EUR	984,477	USD	1,085,972	15/07/2020	HSBC	17,885	0.01
EUR	11,271	ZAR	217,000	15/07/2020	HSBC	164	-
JPY	1,363,000	EUR	11,256	15/07/2020	J.P. Morgan	33	-
NOK	45,400	EUR	4,159	15/07/2020	J.P. Morgan	2	-
USD	27,600	EUR	24,442	15/07/2020	Bank of America	194	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						25,409	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50,227	0.01
USD	4,634,530	ZAR	81,072,300	15/07/2020	HSBC	(25,969)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,969)	(0.01)
Share Class Hedging							
EUR	35,990	AUD	59,574	15/07/2020	HSBC	(534)	-
EUR	39,085	CHF	41,750	15/07/2020	HSBC	(119)	-
EUR	3,808	DKK	28,400	15/07/2020	J.P. Morgan	(3)	-
EUR	4,800	SEK	50,700	15/07/2020	HSBC	(38)	-
EUR	11,957	THB	420,496	15/07/2020	HSBC	(196)	-
JPY	1,176,000	EUR	9,787	15/07/2020	Bank of America	(56)	-
USD	7,200	EUR	6,423	15/07/2020	J.P. Morgan	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(948)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,917)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,310	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
AfreecaTV Co. Ltd.	KRW	607	31,903	0.02	Turkcell Iletisim Hizmetleri A/S	TRY	48,760	117,084	0.08
Alma Media OYJ	EUR	10,412	79,132	0.06	Verizon Communications, Inc.	USD	15,993	874,905	0.63
Alphabet, Inc. 'A'	USD	85	118,613	0.09	Vodacom Group Ltd.	ZAR	53,422	377,930	0.27
Alphabet, Inc. 'C'	USD	386	537,851	0.39				9,665,024	6.93
Astro Malaysia Holdings Bhd.	MYR	418,400	81,105	0.06	Consumer Discretionary				
AT&T, Inc.	USD	9,634	288,191	0.21	Alibaba Group Holding Ltd., ADR	USD	2,138	458,780	0.33
Auto Trader Group plc, Reg. S	GBP	42,290	275,011	0.20	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	251,000	108,493	0.08
BCE, Inc.	CAD	8,620	357,531	0.26	Barratt Developments plc	GBP	8,456	51,269	0.04
Capcom Co. Ltd.	JPY	4,400	160,050	0.11	Bellway plc	GBP	6,493	203,778	0.15
carsales.com Ltd.	AUD	12,625	153,678	0.11	BorgWarner, Inc.	USD	5,878	205,617	0.15
Cogeco Communications, Inc.	CAD	2,745	198,753	0.14	Countryside Properties plc, Reg. S	GBP	29,870	120,760	0.09
Discovery, Inc. 'A'	USD	4,486	95,174	0.07	DR Horton, Inc.	USD	869	47,385	0.03
Eutelsat Communications SA	EUR	12,979	120,290	0.09	eBay, Inc.	USD	20,369	1,045,891	0.75
Fuji Media Holdings, Inc.	JPY	1,300	12,517	0.01	FCC Co. Ltd.	JPY	11,500	196,870	0.14
ITV plc	GBP	168,003	152,905	0.11	Foot Locker, Inc.	USD	3,606	106,012	0.08
Kakaku.com, Inc.	JPY	2,100	53,158	0.04	Fu Shou Yuan International Group Ltd.	HKD	46,000	42,066	0.03
KDDI Corp.	JPY	30,800	923,943	0.65	Fusheng Precision Co. Ltd.	TWD	38,000	209,627	0.15
Koei Tecmo Holdings Co. Ltd.	JPY	2,500	81,084	0.06	Garmin Ltd.	USD	6,726	645,904	0.46
Mediaset Espana Comunicacion SA	EUR	28,180	101,841	0.07	Gentex Corp.	USD	42,105	1,084,192	0.77
Metropole Television SA	EUR	23,673	265,362	0.19	Genting Bhd.	MYR	25,300	24,231	0.02
Momo, Inc., ADR	USD	6,271	109,476	0.08	Great Wall Motor Co. Ltd. 'H'	HKD	165,500	103,318	0.07
Nexon Co. Ltd.	JPY	13,900	314,412	0.23	GS Home Shopping, Inc.	KRW	669	60,755	0.04
NTT DOCOMO, Inc.	JPY	52,100	1,393,403	0.99	H&R Block, Inc.	USD	42,387	603,015	0.43
Okinawa Cellular Telephone Co.	JPY	2,900	111,018	0.08	Hankook Tire & Technology Co. Ltd.	KRW	3,821	78,343	0.06
Omnicom Group, Inc.	USD	3,002	162,911	0.12	Haseko Corp.	JPY	13,100	165,100	0.12
PLAY Communications SA, Reg. S	PLN	8,082	62,449	0.04	Honda Motor Co. Ltd.	JPY	7,400	189,089	0.14
Publicis Groupe SA	EUR	10,049	320,360	0.23	Hyundai Home Shopping Network Corp.	KRW	655	34,878	0.03
RAI Way SpA, Reg. S	EUR	10,152	66,345	0.05	Hyundai Mobis Co. Ltd.	KRW	520	83,038	0.06
Rightmove plc	GBP	13,935	93,804	0.07	Industria de Diseno Textil SA	EUR	10,345	271,236	0.19
RTL Group SA	EUR	10,219	324,176	0.23	Isuzu Motors Ltd.	JPY	18,400	166,108	0.12
Swisscom AG	CHF	751	392,073	0.28	Linamar Corp.	CAD	4,600	128,014	0.09
Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,835,000	392,906	0.28	Magna International, Inc.	CAD	5,500	241,034	0.17
Tencent Holdings Ltd.	HKD	6,100	392,213	0.28	Martinrea International, Inc.	CAD	2,600	19,962	0.01
Turk	TRY	60,630	71,467	0.05	MasterCraft Boat Holdings, Inc.	USD	8,900	168,416	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuno Corp.	JPY	1,500	28,829	0.02	Colgate-Palmolive Co.	USD	15,916	1,153,571	0.83
momo.com, Inc.	TWD	5,000	121,458	0.09	Danone SA	EUR	2,461	170,816	0.12
Moncler SpA	EUR	4,791	184,476	0.13	Diageo plc	GBP	10,162	335,036	0.24
	GBP	36,674	144,212	0.10	General Mills, Inc.	USD	7,777	472,806	0.34
Murakami Corp.	JPY	2,000	47,406	0.03	Grape King Bio Ltd.	TWD	13,000	83,792	0.06
NHK Spring Co. Ltd.	JPY	10,400	67,315	0.05	Heineken Malaysia Bhd.	MYR	21,100	111,152	0.08
Nien Made Enterprise Co. Ltd.	TWD	21,000	203,984	0.15	Hengan International Group Co. Ltd.	HKD	14,500	113,524	0.08
Pandora A/S	DKK	3,088	167,574	0.12	Hershey Co. (The)	USD	6,164	786,485	0.56
Persimmon plc	GBP	4,727	132,961	0.10	Hormel Foods Corp.	USD	5,862	283,553	0.20
Peugeot SA	EUR	5,217	84,211	0.06	Hyundai Greenfood Co. Ltd.	KRW	9,174	58,982	0.04
Press Kogyo Co. Ltd.	JPY	7,400	20,036	0.01	Kimberly-Clark Corp.	USD	9,950	1,389,278	1.01
Redrow plc	GBP	15,241	82,443	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	304,651	459,925	0.33
Schaeffler AG Preference	EUR	11,038	80,610	0.06	L'Oreal SA	EUR	1,276	406,930	0.29
Sekisui House Ltd.	JPY	1,200	22,857	0.02	Medifast, Inc.	USD	1,222	166,503	0.12
Shimamura Co. Ltd.	JPY	1,500	101,623	0.07	Nestle SA	CHF	4,285	474,102	0.34
Sumitomo Electric Industries Ltd.	JPY	19,400	223,026	0.16	NongShim Co. Ltd.	KRW	463	140,780	0.10
Sumitomo Forestry Co. Ltd.	JPY	800	10,040	0.01	PepsiCo, Inc.	USD	4,266	558,975	0.40
Tachi-S Co. Ltd.	JPY	4,300	34,524	0.02	Philip Morris CR A/S	CZK	111	62,702	0.04
Taylor Wimpey plc	GBP	8,491	14,750	0.01	Philip Morris International, Inc.	USD	760	53,576	0.04
Tianneng Power International Ltd.	HKD	62,000	105,577	0.08	Procter & Gamble Co. (The)	USD	10,551	1,242,203	0.90
Tokai Rika Co. Ltd.	JPY	5,400	78,074	0.06	Swedish Match AB	SEK	1,350	93,706	0.07
Topre Corp.	JPY	3,400	37,866	0.03	Unilever Indonesia Tbk. PT	IDR	168,900	93,688	0.07
Toyoda Gosei Co. Ltd.	JPY	4,500	93,549	0.07	Unilever NV	EUR	18,358	973,770	0.70
Toyota Motor Corp.	JPY	300	18,819	0.01	Unilever plc	GBP	8,264	444,588	0.32
TPR Co. Ltd.	JPY	10,900	135,414	0.10	USANA Health Sciences, Inc.	USD	789	56,359	0.04
TS Tech Co. Ltd.	JPY	4,700	128,892	0.09	Want Want China Holdings Ltd.	HKD	1,020,000	769,534	0.55
USS Co. Ltd.	JPY	12,400	198,239	0.14	WH Group Ltd., Reg. S	HKD	160,500	137,433	0.10
Vistry Group plc	GBP	19,035	165,958	0.12				13,627,468	9.77
Xinyi Glass Holdings Ltd.	HKD	56,000	68,620	0.05					
Yamaha Motor Co. Ltd.	JPY	6,200	97,058	0.07					
Yokohama Rubber Co. Ltd. (The)	JPY	1,300	18,254	0.01					
			9,781,836	7.02					
Consumer Staples					Energy				
Altria Group, Inc.	USD	1,404	55,143	0.04	Eni SpA	EUR	28,335	269,533	0.19
Astral Foods Ltd.	ZAR	10,751	89,977	0.06	Gaztransport Et Technigaz SA	EUR	3,807	287,627	0.21
AVI Ltd.	ZAR	80,714	325,744	0.23	Inpex Corp.	JPY	51,400	317,924	0.23
Brown-Forman Corp. 'B'	USD	1,751	110,745	0.08	Iwatani Corp.	JPY	8,700	304,413	0.22
Carlsberg Brewery Malaysia Bhd.	MYR	22,600	130,826	0.09	Japan Petroleum Exploration Co. Ltd.	JPY	10,300	172,699	0.12
Clorox Co. (The)	USD	2,707	589,638	0.42	LUKOIL PJSC, ADR	USD	6,636	496,239	0.35
Coca-Cola Co. (The)	USD	27,762	1,231,626	0.88	OMV AG	EUR	9,255	303,347	0.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parex Resources, Inc.	CAD	3,800	44,765	0.03	Cathay Financial Holding Co. Ltd.	TWD	224,000	317,524	0.23
Polski Koncern Naftowy ORLEN SA	PLN	6,961	110,514	0.08	China Construction Bank Corp. 'H'	HKD	635,000	513,478	0.37
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	76,956	88,595	0.06	CI Financial Corp.	CAD	11,900	148,161	0.11
PTT Exploration & Production PCL, NVDR	THB	88,100	261,239	0.19	Citigroup, Inc.	USD	1,748	87,621	0.06
Renewable Energy Group, Inc.	USD	6,176	149,432	0.11	City Holding Co.	USD	1,611	102,222	0.07
Repsol SA	EUR	4,619	39,941	0.03	DBS Group Holdings Ltd.	SGD	23,300	347,569	0.25
Serica Energy plc	GBP	54,927	73,301	0.05	Essent Group Ltd.	USD	4,171	148,344	0.11
Surgutneftegas PJSC, ADR	USD	30,186	161,344	0.12	FactSet Research Systems, Inc.	USD	2,932	957,129	0.69
Tatneft PJSC, ADR	USD	4,212	198,554	0.14	Federated Hermes, Inc. 'B'	USD	7,899	183,628	0.13
TOTAL SA	EUR	10,757	408,708	0.29	FirstRand Ltd.	ZAR	55,555	121,987	0.09
Woodside Petroleum Ltd.	AUD	32,414	481,418	0.35	Genworth MI Canada, Inc.	CAD	5,934	139,252	0.10
			4,169,593	2.99	Globe Life, Inc.	USD	14,149	1,021,431	0.72
Financials					Grupo Financiero Inbursa SAB de CV 'O'	MXN	50,300	35,905	0.03
Admiral Group plc	GBP	16,322	461,711	0.33	Hang Seng Bank Ltd.	HKD	41,500	696,307	0.50
Affiliated Managers Group, Inc.	USD	2,659	192,146	0.14	Houlihan Lokey, Inc.	USD	1,255	67,699	0.05
Aflac, Inc.	USD	22,719	802,665	0.58	HSBC Holdings plc	GBP	29,181	135,671	0.10
Agricultural Bank of China Ltd. 'H'	HKD	265,000	106,645	0.08	IG Group Holdings plc	GBP	39,187	390,049	0.28
AIB Group plc	EUR	8,086	10,179	0.01	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,126,000	682,529	0.49
American Equity Investment Life Holding Co.	USD	5,574	129,889	0.09	JPMorgan Chase & Co.	USD	920	85,338	0.06
American Financial Group, Inc.	USD	8,500	519,799	0.37	Kasikornbank PCL, NVDR	THB	51,100	154,000	0.11
American National Insurance Co.	USD	768	54,595	0.04	Legal & General Group plc	GBP	4,360	11,819	0.01
Ameriprise Financial, Inc.	USD	4,157	614,491	0.44	Lincoln National Corp.	USD	8,201	292,057	0.21
Ashmore Group plc	GBP	11,492	58,492	0.04	Manulife Financial Corp.	CAD	43,052	572,559	0.41
ASR Nederland NV	EUR	24,512	741,047	0.53	MetLife, Inc.	USD	7,956	282,452	0.20
Athene Holding Ltd. 'A'	USD	4,201	128,592	0.09	MGIC Investment Corp.	USD	12,999	103,773	0.07
Aviva plc	GBP	61,687	206,790	0.15	Morgan Stanley	USD	862	40,618	0.03
Bangkok Bank PCL, NVDR	THB	61,300	211,992	0.15	NN Group NV	EUR	4,894	163,481	0.12
Bank of China Ltd. 'H'	HKD	315,000	116,606	0.08	OTP Bank Nyrt.	HUF	1,044	36,531	0.03
Barclays plc	GBP	84,328	118,547	0.09	Parke Bancorp, Inc.	USD	1,827	24,336	0.02
BOC Hong Kong Holdings Ltd.	HKD	112,000	356,106	0.26	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	22,440	126,970	0.09
Bolsa Mexicana de Valores SAB de CV	MXN	72,632	133,799	0.10	Primerica, Inc.	USD	1,559	177,398	0.13
Capital One Financial Corp.	USD	716	44,527	0.03	Principal Financial Group, Inc.	USD	16,909	680,483	0.49
					Radian Group, Inc.	USD	5,196	79,334	0.06
					RHB Bank Bhd.	MYR	14,500	16,218	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RMB Holdings Ltd.	ZAR	42,348	3,755	-	Galapagos NV	EUR	390	76,068	0.05
Royal Bank of Scotland Group plc	GBP	41,022	60,516	0.04	GlaxoSmithKline plc	GBP	43,645	877,961	0.63
SEI Investments Co.	USD	11,004	583,310	0.42	Hikma Pharmaceuticals plc	GBP	6,463	176,708	0.13
Singapore Exchange Ltd.	SGD	57,700	344,925	0.25	Ipsen SA	EUR	4,185	355,591	0.26
Sofina SA	EUR	996	257,904	0.18	Jazz Pharmaceuticals plc	USD	1,228	134,594	0.10
Spar Nord Bank A/S	DKK	2,301	18,135	0.01	Johnson & Johnson	USD	9,612	1,336,962	0.95
Standard Bank Group Ltd.	ZAR	7,949	48,052	0.03	Kaken Pharmaceutical Co. Ltd.	JPY	1,000	51,135	0.04
Standard Chartered plc	GBP	25,399	135,456	0.10	Luye Pharma Group Ltd., Reg. S	HKD	177,500	108,503	0.08
Sun Life Financial, Inc.	CAD	1,900	67,544	0.05	Medtronic plc	USD	5,160	465,018	0.33
Synchrony Financial	USD	1,952	42,761	0.03	Merck & Co., Inc.	USD	17,521	1,333,391	0.96
T Rowe Price Group, Inc.	USD	12,078	1,458,785	1.04	Mettler-Toledo International, Inc.	USD	649	508,873	0.37
Truist Financial Corp.	USD	3,654	133,900	0.10	Mylan NV	USD	7,906	126,161	0.09
UBS Group AG	CHF	6,693	76,123	0.05	Netcare Ltd.	ZAR	245,133	192,780	0.14
Unum Group	USD	9,536	153,049	0.11	Novartis AG	CHF	14,875	1,286,470	0.92
Warsaw Stock Exchange	PLN	5,724	61,221	0.04	Novo Nordisk A/S 'B'	DKK	18,129	1,173,435	0.84
Wells Fargo & Co.	USD	2,002	51,320	0.04	Ono Pharmaceutical Co. Ltd.	JPY	9,900	288,203	0.21
Zenkoku Hoshu Co. Ltd.	JPY	2,700	101,445	0.07	Pfizer, Inc.	USD	31,181	1,017,889	0.73
			17,550,692	12.59	Pharming Group NV	EUR	84,389	109,920	0.08
Health Care					Premier, Inc. 'A'	USD	9,599	322,737	0.23
AbbVie, Inc.	USD	15,083	1,455,997	1.03	Recordati SpA	EUR	8,069	400,510	0.29
Alexion Pharmaceuticals, Inc.	USD	1,355	150,430	0.11	Roche Holding AG	CHF	4,316	1,491,266	1.06
Amgen, Inc.	USD	5,921	1,370,101	0.97	Sanofi	EUR	6,016	609,625	0.44
Astellas Pharma, Inc.	JPY	61,400	1,025,092	0.74	Shionogi & Co. Ltd.	JPY	5,100	319,471	0.23
Bayer AG	EUR	1,483	109,899	0.08	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	529,000	50,501	0.04
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	HKD	39,000	52,506	0.04	Stryker Corp.	USD	1,693	300,055	0.22
Biogen, Inc.	USD	3,737	972,415	0.70	TTY Biopharm Co. Ltd.	TWD	9,000	23,256	0.02
Bristol-Myers Squibb Co.	USD	20,592	1,190,090	0.85	United Therapeutics Corp.	USD	720	86,283	0.06
Catalyst Pharmaceuticals, Inc.	USD	25,093	114,037	0.08	UnitedHealth Group, Inc.	USD	1,677	485,849	0.35
Chemed Corp.	USD	648	287,152	0.21	Waters Corp.	USD	4,883	861,691	0.62
China Medical System Holdings Ltd.	HKD	127,000	149,589	0.11				22,431,146	16.09
Collegium Pharmaceutical, Inc.	USD	3,316	56,745	0.04	Industrials				
DiaSorin SpA	EUR	981	185,401	0.13	3M Co.	USD	7,636	1,186,475	0.84
Eli Lilly and Co.	USD	3,918	638,201	0.46	Aida Engineering Ltd.	JPY	9,200	62,202	0.04
EMIS Group plc	GBP	7,846	102,585	0.07	Allegion plc	USD	3,643	363,535	0.26

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission Holdings, Inc.	USD	7,633	280,918	0.20	Illinois Tool Works, Inc.	USD	977	166,318	0.12
AMETEK, Inc.	USD	4,258	374,725	0.27	IMI plc	GBP	46,217	523,062	0.38
Asahi Diamond Industrial Co. Ltd.	JPY	7,900	35,910	0.03	Inaba Denki Sangyo Co. Ltd.	JPY	1,200	26,745	0.02
Atkore International Group, Inc.	USD	1,675	44,778	0.03	Kamigumi Co. Ltd.	JPY	8,900	174,588	0.13
BayCurrent Consulting, Inc.	JPY	1,800	149,659	0.11	Kanamoto Co. Ltd.	JPY	7,400	161,662	0.12
bpost SA	EUR	10,327	69,398	0.05	Kinden Corp.	JPY	5,600	92,440	0.07
Bureau Veritas SA	EUR	1,796	37,627	0.03	Kumagai Gumi Co. Ltd.	JPY	4,400	105,313	0.08
Canadian National Railway Co.	CAD	2,525	219,309	0.16	Kyudenko Corp.	JPY	3,800	112,124	0.08
Central Japan Railway Co.	JPY	800	123,866	0.09	Landstar System, Inc.	USD	1,578	174,052	0.12
China Conch Venture Holdings Ltd.	HKD	17,500	73,809	0.05	Legrand SA	EUR	3,043	230,109	0.17
Cintas Corp.	USD	372	97,974	0.07	LG Corp.	KRW	2,277	134,842	0.10
CSW Industrials, Inc.	USD	945	64,551	0.05	Loomis AB	SEK	5,538	129,752	0.09
Dai Nippon Printing Co. Ltd.	JPY	6,900	158,051	0.11	MasTec, Inc.	USD	316	14,028	0.01
Daiho Corp.	JPY	1,900	42,633	0.03	Nagase & Co. Ltd.	JPY	5,700	71,010	0.05
Daiseki Co. Ltd.	JPY	3,800	101,171	0.07	Nichias Corp.	JPY	1,500	31,202	0.02
Deluxe Corp.	USD	15,213	365,171	0.26	Nikkon Holdings Co. Ltd.	JPY	3,300	65,642	0.05
Diploma plc	GBP	9,377	205,335	0.15	Nishio Rent All Co. Ltd.	JPY	5,400	111,349	0.08
Donaldson Co., Inc.	USD	5,400	247,297	0.18	Noritake Co. Ltd.	JPY	1,500	48,974	0.04
Doosan Bobcat, Inc.	KRW	534	11,680	0.01	Obayashi Corp.	JPY	9,700	90,702	0.07
dormakaba Holding AG	CHF	886	478,680	0.34	PayPoint plc	GBP	10,073	76,249	0.05
DY POWER Corp.	KRW	7,874	66,800	0.05	PostNL NV	EUR	84,224	179,947	0.13
Emerson Electric Co.	USD	10,748	658,359	0.47	RELX plc	GBP	32,968	757,778	0.53
Enka Insaat ve Sanayi A/S	TRY	138,101	125,110	0.09	Sammok S-Form Co. Ltd.	KRW	5,838	37,479	0.03
Epiroc AB 'A'	SEK	4,867	60,163	0.04	Samsung Engineering Co. Ltd.	KRW	4,540	46,263	0.03
Expeditors International of Washington, Inc.	USD	6,747	500,595	0.36	Sankyu, Inc.	JPY	1,300	48,859	0.04
Fastenal Co.	USD	11,893	498,169	0.36	Schneider Electric SE	EUR	5,435	600,463	0.43
Geberit AG	CHF	1,138	565,857	0.41	SEC Carbon Ltd.	JPY	1,300	80,070	0.06
Graco, Inc.	USD	7,318	346,795	0.25	Seino Holdings Co. Ltd.	JPY	10,900	142,622	0.10
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	19,300	88,893	0.06	Seohee Construction Co. Ltd.	KRW	83,791	73,199	0.05
Hazama Ando Corp.	JPY	15,900	91,892	0.07	Signify NV, Reg. S	EUR	8,002	203,615	0.15
Honeywell International, Inc.	USD	1,197	171,389	0.12	Sinotruk Hong Kong Ltd.	HKD	113,500	293,480	0.21
Hyundai Glovis Co. Ltd.	KRW	1,425	120,300	0.09	Sintokogio Ltd.	JPY	8,100	59,432	0.04
IDEX Corp.	USD	2,300	354,501	0.25	SmartGroup Corp. Ltd.	AUD	4,538	18,905	0.01
					Snap-on, Inc.	USD	1,282	174,192	0.12
					Societe BIC SA	EUR	6,544	328,484	0.24
					Sumitomo Mitsui Construction Co. Ltd.	JPY	21,500	93,333	0.07
					Taisei Corp.	JPY	2,800	101,835	0.07
					Tekfen Holding A/S	TRY	17,869	44,289	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toppan Printing Co. Ltd.	JPY	12,000	200,086	0.14	Constellation Software, Inc.	CAD	433	487,175	0.35
Toyota Tsusho Corp.	JPY	5,300	134,138	0.10	Daeduck Co. Ltd.	KRW	5,009	23,911	0.02
Tsubakimoto Chain Co.	JPY	4,200	101,820	0.07	Daiwabo Holdings Co. Ltd.	JPY	1,800	117,542	0.08
United Integrated Services Co. Ltd.	TWD	24,000	163,178	0.12	Dassault Systemes SE	EUR	2,186	372,215	0.27
Ushio, Inc.	JPY	8,800	117,154	0.08	Elan Microelectronics Corp.	TWD	76,000	309,948	0.22
Voltronic Power Technology Corp.	TWD	3,000	86,010	0.06	Enghouse Systems Ltd.	CAD	2,289	118,509	0.09
Wakita & Co. Ltd.	JPY	16,400	141,038	0.10	Fidelity National Information Services, Inc.	USD	3,953	517,655	0.37
Waste Management, Inc.	USD	258	26,703	0.02	Fiserv, Inc.	USD	11,772	1,140,662	0.82
Wolters Kluwer NV	EUR	6,763	522,936	0.38	Globalwafers Co. Ltd.	TWD	16,000	218,851	0.16
Zardoya Otis SA	EUR	21,025	144,000	0.10	Halma plc	GBP	11,573	323,960	0.23
			15,905,048	11.41	Hannstar Board Corp.	TWD	75,274	98,735	0.07
Information Technology					Hewlett Packard Enterprise Co.	USD	1,701	16,281	0.01
Accenture plc 'A'	USD	2,390	507,750	0.36	Hitachi Ltd.	JPY	8,300	261,953	0.19
Adobe, Inc.	USD	901	381,546	0.27	Holtek Semiconductor, Inc.	TWD	29,000	65,533	0.05
Advantech Co. Ltd.	TWD	47,000	470,097	0.34	Hosiden Corp.	JPY	5,100	44,662	0.03
Akamai Technologies, Inc.	USD	670	70,335	0.05	HP, Inc.	USD	27,669	473,379	0.34
Amdocs Ltd.	USD	22,437	1,350,205	0.97	Huami Corp., ADR	USD	4,671	58,074	0.04
ams AG	CHF	3,137	45,812	0.03	Infomedia Ltd.	AUD	27,465	32,422	0.02
ANSYS, Inc.	USD	490	138,054	0.10	Infosys Ltd., ADR	USD	62,237	595,073	0.43
Argo Graphics, Inc.	JPY	2,600	81,074	0.06	Innodisk Corp.	TWD	13,220	79,201	0.06
ASPEED Technology, Inc.	TWD	1,000	42,095	0.03	Insight Enterprises, Inc.	USD	1,222	59,592	0.04
Atos SE	EUR	2,168	183,822	0.13	Intel Corp.	USD	21,828	1,269,685	0.91
Automatic Data Processing, Inc.	USD	9,217	1,348,465	0.97	International Business Machines Corp.	USD	3,219	384,839	0.28
Broadridge Financial Solutions, Inc.	USD	5,468	687,021	0.49	Intuit, Inc.	USD	1,359	391,197	0.28
Canon Marketing Japan, Inc.	JPY	400	8,147	0.01	Jack Henry & Associates, Inc.	USD	1,700	308,602	0.22
Catcher Technology Co. Ltd.	TWD	26,000	195,265	0.14	Keysight Technologies, Inc.	USD	4,278	418,981	0.30
Check Point Software Technologies Ltd.	USD	8,116	862,768	0.62	King Slide Works Co. Ltd.	TWD	10,000	113,748	0.08
Chicony Electronics Co. Ltd.	TWD	23,000	66,405	0.05	Lam Research Corp.	USD	499	153,624	0.11
Chipbond Technology Corp.	TWD	66,000	144,064	0.10	LEENO Industrial, Inc.	KRW	850	79,915	0.06
Cisco Systems, Inc.	USD	29,508	1,359,904	0.98	Lite-On Technology Corp.	TWD	79,000	123,891	0.09
Citizen Watch Co. Ltd.	JPY	23,200	75,292	0.05	Maxim Integrated Products, Inc.	USD	3,695	219,603	0.16
Cognizant Technology Solutions Corp. 'A'	USD	5,006	282,340	0.20	Methode Electronics, Inc.	USD	3,667	114,450	0.08
					Microsoft Corp.	USD	5,104	1,011,624	0.73
					NetApp, Inc.	USD	8,054	354,160	0.25

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomura Research Institute Ltd.	JPY	20,600	559,660	0.40	Xperi Holding Corp.	USD	9,060	131,702	0.09
Open Text Corp.	CAD	10,898	462,239	0.33	Yageo Corp.	TWD	10,000	128,634	0.09
Oracle Corp.	USD	25,162	1,377,037	0.99				30,660,670	21.99
Oracle Corp. Japan	JPY	4,500	531,112	0.38	Materials				
Parade Technologies Ltd.	TWD	2,000	66,667	0.05	ADEKA Corp.	JPY	7,300	96,628	0.07
PAX Global Technology Ltd.	HKD	218,000	94,805	0.07	AECI Ltd.	ZAR	4,904	21,847	0.02
Paychex, Inc.	USD	19,051	1,404,526	1.01	Alacer Gold Corp.	CAD	21,200	140,025	0.10
PayPal Holdings, Inc.	USD	1,232	207,145	0.15	Anglo American Platinum Ltd.	ZAR	1,198	86,168	0.06
Powertech Technology, Inc.	TWD	67,000	242,529	0.17	AngloGold Ashanti Ltd., ADR	USD	3,404	98,794	0.07
Progress Software Corp.	USD	2,060	80,070	0.06	B2Gold Corp.	CAD	28,600	155,641	0.11
QUALCOMM, Inc.	USD	4,122	366,216	0.26	BHP Group Ltd.	AUD	4,045	99,431	0.07
Radiant Opto-Electronics Corp.	TWD	13,000	52,109	0.04	Celanese Corp.	USD	3,556	302,701	0.22
Sage Group plc (The)	GBP	79,334	651,610	0.47	Centerra Gold, Inc.	CAD	14,600	160,650	0.12
SAP SE	EUR	3,365	465,012	0.33	China BlueChemical Ltd. 'H'	HKD	204,000	30,261	0.02
Seagate Technology plc	USD	3,183	151,844	0.11	Eldorado Gold Corp.	CAD	7,782	74,375	0.05
SimCorp A/S	DKK	1,469	156,871	0.11	EMS-Chemie Holding AG	CHF	464	354,182	0.25
Simple Technology Co. Ltd.	TWD	21,000	227,744	0.16	Evolution Mining Ltd.	AUD	22,011	85,706	0.06
Sino-American Silicon Products, Inc.	TWD	55,000	177,145	0.13	Forterra plc, Reg. S	GBP	12,596	31,609	0.02
Sitronix Technology Corp.	TWD	21,000	109,232	0.08	Fortescue Metals Group Ltd.	AUD	18,143	172,386	0.12
Synaptics, Inc.	USD	896	52,516	0.04	Fortuna Silver Mines, Inc.	CAD	16,577	78,746	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,794	1,450,618	1.04	Fujikura Kasei Co. Ltd.	JPY	8,100	39,229	0.03
Technology One Ltd.	AUD	10,136	61,137	0.04	Gold Fields Ltd., ADR	USD	18,575	170,519	0.12
Test Research, Inc.	TWD	40,000	73,432	0.05	IAMGOLD Corp.	CAD	37,500	137,072	0.10
Texas Instruments, Inc.	USD	7,597	945,919	0.68	Kirkland Lake Gold Ltd.	CAD	3,488	137,207	0.10
Tripod Technology Corp.	TWD	31,000	137,254	0.10	Kumba Iron Ore Ltd.	ZAR	10,063	271,168	0.19
Ultra Clean Holdings, Inc.	USD	3,955	86,616	0.06	Kureha Corp.	JPY	4,300	187,835	0.13
United Microelectronics Corp.	TWD	153,000	82,409	0.06	Lotte Chemical Corp.	KRW	475	65,949	0.05
Viatron Technologies, Inc.	KRW	6,204	44,255	0.03	LOTTE Fine Chemical Co. Ltd.	KRW	1,655	47,408	0.03
Visa, Inc. 'A'	USD	2,454	469,037	0.34	Lundin Mining Corp.	CAD	2,861	15,030	0.01
Western Union Co. (The)	USD	32,663	694,759	0.50	LyondellBasell Industries NV 'A'	USD	1,144	73,987	0.05
Wipro Ltd., ADR	USD	56,154	183,591	0.13	Mitsubishi Gas Chemical Co., Inc.	JPY	11,100	167,773	0.12
Xilinx, Inc.	USD	818	75,105	0.05	Newcrest Mining Ltd.	AUD	6,749	146,087	0.10
					Nippon Light Metal Holdings Co. Ltd.	JPY	48,400	84,372	0.06
					Nippon Soda Co. Ltd.	JPY	3,700	96,909	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nissan Chemical Corp.	JPY	1,300	66,563	0.05	Concentradora Fibra Danhos SA de CV, REIT	MXN	215,000	205,352	0.15
Northern Star Resources Ltd.	AUD	16,725	153,521	0.11	Hang Lung Properties Ltd.	HKD	52,000	123,148	0.09
Novozymes A/S 'B'	DKK	12,685	725,572	0.53	Hongkong Land Holdings Ltd.	USD	29,300	121,132	0.09
OceanaGold Corp.	CAD	35,052	75,595	0.05	Hysan Development Co. Ltd.	HKD	18,000	57,695	0.04
Oji Holdings Corp.	JPY	39,000	181,220	0.13	KLCCP Stapled Group, REIT	MYR	69,100	128,380	0.09
Orion Engineered Carbons SA	USD	2,131	22,209	0.02	Newmark Group, Inc. 'A'	USD	19,200	90,606	0.06
Pan American Silver Corp.	CAD	6,776	191,343	0.14	Open House Co. Ltd.	JPY	4,200	143,796	0.10
Perseus Mining Ltd.	AUD	84,875	76,319	0.05	Sino Land Co. Ltd.	HKD	66,000	83,003	0.06
Polymetal International plc	GBP	20,553	401,825	0.29	Sun Hung Kai Properties Ltd.	HKD	23,000	293,560	0.21
Polyus PJSC, Reg. S, GDR	EUR	2,327	187,808	0.13	Swire Properties Ltd.	HKD	26,400	67,015	0.05
Pretium Resources, Inc.	CAD	9,800	79,674	0.06	UOL Group Ltd.	SGD	3,300	16,069	0.01
Regis Resources Ltd.	AUD	39,469	141,466	0.10	Wharf Real Estate Investment Co. Ltd.	HKD	13,000	62,049	0.04
Rengo Co. Ltd.	JPY	26,300	214,219	0.15				1,914,150	1.37
Rio Tinto Ltd.	AUD	5,989	402,587	0.29	Utilities				
Rio Tinto plc	GBP	6,231	344,902	0.25	Aguas Andinas SA 'A'	CLP	124,815	42,119	0.03
Sandfire Resources Ltd.	AUD	10,152	35,359	0.03	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	28,400	298,310	0.22
Shindaeyang Paper Co. Ltd.	KRW	1,229	55,008	0.04	Cia de Saneamento do Parana Preference	BRL	119,868	137,234	0.10
Showa Denko KK	JPY	6,000	134,433	0.10	Enel Americas SA, ADR	USD	9,600	72,507	0.05
Soulbrain Holdings Co. Ltd.	KRW	1,380	108,619	0.08	Enel Chile SA	CLP	765,236	58,380	0.04
SSR Mining, Inc.	CAD	8,369	171,064	0.12	GAIL India Ltd., Reg. S, GDR	USD	17,774	140,415	0.10
St Barbara Ltd.	AUD	124,109	268,441	0.19	Kunlun Energy Co. Ltd.	HKD	200,000	129,556	0.09
Sumitomo Bakelite Co. Ltd.	JPY	2,400	67,105	0.05	TTW PCL, NVDR	THB	418,700	178,706	0.13
Toagosei Co. Ltd.	JPY	6,500	63,557	0.05				1,057,227	0.76
Torex Gold Resources, Inc.	CAD	6,500	98,031	0.07	Total Equities			135,528,292	97.21
Tosoh Corp.	JPY	3,700	50,448	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			135,528,292	97.21
Toyo Seikan Group Holdings Ltd.	JPY	6,800	76,693	0.06	Other transferable securities and money market instruments				
Victrex plc	GBP	22,749	547,073	0.39	Equities				
Vidrala SA	EUR	1,270	120,010	0.09	Financials				
Wesdome Gold Mines Ltd.	CAD	9,151	75,079	0.05	SRH NV*	EUR	15,566	-	-
			8,765,438	6.29				-	-
Real Estate									
Apple Hospitality REIT, Inc.	USD	5,238	51,455	0.04					
Ascendas India Trust, REIT	SGD	65,600	63,054	0.05					
BWP Trust, REIT	AUD	41,821	109,841	0.08					
CK Asset Holdings Ltd.	HKD	50,000	297,995	0.21					

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

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Schroder ISF QEP Global Blend

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Total Other transferable securities and money market instruments				
China Lumena New Materials Corp.#	HKD	14,950	-	-				-	-
Total Equities					Total Investments				
			-	-				135,528,292	97.21
					Cash				
					4,677,101				
					Other assets/(liabilities)				
					(790,306)				
					Total Net Assets				
					139,415,087				
									100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,929,336	GBP	3,192,161	15/07/2020	HSBC	6,406	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,406	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,406	0.01
USD	397,519	ZAR	6,953,800	15/07/2020	HSBC	(2,225)	-
ZAR	5,881,400	USD	346,170	15/07/2020	Canadian Imperial Bank of Commerce	(8,073)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,298)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,298)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,892)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	11	USD	(85,195)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(85,195)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(85,195)	(0.06)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Equities				
Communication Services					Consumer Discretionary				
Activision Blizzard, Inc.	USD	66,293	5,031,639	0.39	ViacomCBS, Inc. 'B'	USD	52,454	1,223,227	0.10
Alphabet, Inc. 'A'	USD	11,613	16,467,815	1.29	Vodacom Group Ltd.	ZAR	248,083	1,755,500	0.14
Alphabet, Inc. 'C'	USD	11,830	16,723,005	1.30	Walt Disney Co. (The)	USD	43,940	4,899,749	0.38
Astro Malaysia Holdings Bhd.	MYR	2,168,000	419,939	0.03				121,495,292	9.48
AT&T, Inc.	USD	275,811	8,337,767	0.65	Consumer Discretionary				
BCE, Inc.	CAD	57,014	2,370,141	0.19	ABC-Mart, Inc.	JPY	10,400	608,277	0.05
Cogeco Communications, Inc.	CAD	7,800	560,145	0.04	Aisin Seiki Co. Ltd.	JPY	29,400	855,689	0.07
Comcast Corp. 'A'	USD	59,204	2,307,772	0.18	Alibaba Group Holding Ltd., ADR	USD	8,595	1,853,942	0.14
Discovery, Inc. 'A'	USD	62,969	1,328,646	0.10	Amazon.com, Inc.	USD	11,883	32,783,057	2.55
Elisa OYJ	EUR	20,119	1,223,383	0.10	Barratt Developments plc	GBP	76,990	471,744	0.04
Eutelsat Communications SA	EUR	31,673	292,059	0.02	Bellway plc	GBP	26,733	840,977	0.07
Facebook, Inc. 'A'	USD	61,611	13,990,010	1.09	Best Buy Co., Inc.	USD	5,239	457,208	0.04
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	46,519	466,051	0.04	Booking Holdings, Inc.	USD	928	1,477,692	0.12
ITV plc	GBP	842,697	777,595	0.06	BorgWarner, Inc.	USD	72,317	2,552,790	0.20
KDDI Corp.	JPY	180,000	5,395,745	0.42	Capri Holdings Ltd.	USD	35,100	548,613	0.04
Mediaset Espana Comunicacion SA	EUR	128,440	474,895	0.04	Cie Generale des Etablissements Michelin SCA	EUR	13,444	1,394,300	0.11
Metropole Television SA	EUR	65,495	738,550	0.06	Dollarama, Inc.	CAD	26,866	890,799	0.07
Momo, Inc., ADR	USD	21,759	380,347	0.03	DR Horton, Inc.	USD	21,925	1,215,741	0.09
NAVER Corp.	KRW	2,252	499,883	0.04	eBay, Inc.	USD	125,911	6,604,032	0.51
Netflix, Inc.	USD	7,324	3,332,713	0.26	Evolution Gaming Group AB, Reg. S	SEK	22,685	1,352,824	0.11
Nexon Co. Ltd.	JPY	135,800	3,067,568	0.24	Faurecia SE	EUR	11,198	437,303	0.03
Nippon Telegraph & Telephone Corp.	JPY	67,600	1,576,195	0.12	FCC Co. Ltd.	JPY	51,900	888,051	0.07
NTT DOCOMO, Inc.	JPY	257,400	6,876,088	0.54	Foot Locker, Inc.	USD	27,606	804,991	0.06
Omnicom Group, Inc.	USD	19,724	1,076,930	0.08	Fu Shou Yuan International Group Ltd.	HKD	263,000	240,589	0.02
Publicis Groupe SA	EUR	24,776	801,701	0.06	Fusheng Precision Co. Ltd.	TWD	97,000	535,884	0.04
SKY Perfect JSAT Holdings, Inc.	JPY	67,800	251,379	0.02	Garmin Ltd.	USD	22,746	2,217,735	0.17
Swisscom AG	CHF	2,776	1,452,819	0.11	Gentex Corp.	USD	139,217	3,587,622	0.28
Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,144,500	884,895	0.07	H&R Block, Inc.	USD	52,210	745,559	0.06
Telenor ASA	NOK	130,676	1,897,762	0.15	Haseko Corp.	JPY	64,500	811,892	0.06
Tencent Holdings Ltd.	HKD	30,200	1,942,819	0.15	Helen of Troy Ltd.	USD	4,066	766,685	0.06
Turkcell Iletisim Hizmetleri A/S	TRY	394,535	946,228	0.07	Home Depot, Inc. (The)	USD	51,316	12,855,171	0.99
Verizon Communications, Inc.	USD	212,667	11,724,332	0.92	Honda Motor Co. Ltd.	JPY	94,800	2,421,295	0.19
					Hyundai Mobis Co. Ltd.	KRW	4,787	764,105	0.06
					Isuzu Motors Ltd.	JPY	127,900	1,153,868	0.09
					Lear Corp.	USD	14,456	1,575,993	0.12
					Linamar Corp.	CAD	17,500	471,549	0.04
					LVMH Moet Hennessy Louis Vuitton SE	EUR	6,777	2,972,325	0.23
					Magna International, Inc.	CAD	39,186	1,739,490	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Martinrea International, Inc.	CAD	8,711	65,748	0.01	Kimberly-Clark Corp.	USD	54,364	7,684,351	0.60
McDonald's Corp.	USD	6,132	1,131,170	0.09	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	331,550	514,823	0.04
Moncler SpA	EUR	70,375	2,690,579	0.21	L'Oreal SA	EUR	11,169	3,583,953	0.28
	GBP	450,786	1,802,423	0.14	Monster Beverage Corp.	USD	40,000	2,772,800	0.22
NGK Spark Plug Co. Ltd.	JPY	35,100	502,335	0.04	Nestle SA	CHF	117,447	12,982,322	1.00
NIKE, Inc. 'B'	USD	13,393	1,313,184	0.10	PepsiCo, Inc.	USD	62,674	8,289,263	0.65
Nikon Corp.	JPY	74,000	618,696	0.05	Philip Morris International, Inc.	USD	75,742	5,306,485	0.41
NVR, Inc.	USD	625	2,036,719	0.16	Procter & Gamble Co. (The)	USD	100,381	12,002,556	0.94
Peugeot SA	EUR	77,191	1,255,374	0.10	Salmar ASA	NOK	11,459	545,333	0.04
Porsche Automobil Holding SE Preference	EUR	21,933	1,260,278	0.10	Swedish Match AB	SEK	26,699	1,877,053	0.15
PulteGroup, Inc.	USD	19,800	673,794	0.05	Unilever NV	EUR	98,074	5,204,673	0.41
Redrow plc	GBP	93,868	499,656	0.04	Unilever plc	GBP	107,185	5,767,665	0.45
Ross Stores, Inc.	USD	16,646	1,418,905	0.11	Walmart, Inc.	USD	22,174	2,656,002	0.21
Sumitomo Electric Industries Ltd.	JPY	129,100	1,483,241	0.12	Want Want China Holdings Ltd.	HKD	621,000	468,728	0.04
Tapestry, Inc.	USD	56,044	744,264	0.06	WH Group Ltd., Reg. S	HKD	814,000	697,374	0.05
Taylor Wimpey plc	GBP	516,502	910,059	0.07				110,187,104	8.60
Tesla, Inc.	USD	1,263	1,363,800	0.11	Energy				
Tokai Rika Co. Ltd.	JPY	25,500	368,490	0.03	Beach Energy Ltd.	AUD	1,051,961	1,100,898	0.09
Topre Corp.	JPY	24,800	276,079	0.02	Berry Corp.	USD	72,882	352,020	0.03
Toyota Boshoku Corp.	JPY	34,500	462,729	0.04	Bonanza Creek Energy, Inc.	USD	26,057	386,165	0.03
Toyota Motor Corp.	JPY	16,000	1,002,846	0.08	Cabot Oil & Gas Corp.	USD	39,343	675,913	0.05
Unipres Corp.	JPY	20,800	181,037	0.01	Cairn Energy plc	GBP	418,279	608,820	0.05
USS Co. Ltd.	JPY	104,200	1,664,148	0.13	Chevron Corp.	USD	35,333	3,152,764	0.25
Vistry Group plc	GBP	52,974	465,055	0.04	CNX Resources Corp.	USD	47,386	409,889	0.03
Workman Co. Ltd.	JPY	5,200	456,449	0.04	Crescent Point Energy Corp.	CAD	345,310	557,769	0.04
Xinyi Glass Holdings Ltd.	HKD	1,136,000	1,392,435	0.11	Eni SpA	EUR	363,966	3,470,614	0.27
Yamaha Motor Co. Ltd.	JPY	76,000	1,189,118	0.09	Equinor ASA	NOK	138,690	1,963,829	0.15
			116,126,403	9.07	Exxon Mobil Corp.	USD	16,609	742,754	0.06
Consumer Staples					Gaztransport Et Technigaz SA	EUR	22,955	1,750,592	0.14
a2 Milk Co. Ltd.	AUD	66,062	848,726	0.07	Gulf Keystone Petroleum Ltd.	GBP	239,604	264,969	0.02
Altria Group, Inc.	USD	97,600	3,830,800	0.30	Inpex Corp.	JPY	531,200	3,283,656	0.26
AVI Ltd.	ZAR	106,122	430,840	0.03	International Seaways, Inc.	USD	30,052	491,050	0.04
Beiersdorf AG	EUR	10,668	1,211,356	0.09	Japan Petroleum Exploration Co. Ltd.	JPY	46,800	784,302	0.06
Clorox Co. (The)	USD	15,293	3,354,825	0.26	LUKOIL PJSC, ADR	USD	22,024	1,635,502	0.13
Coca-Cola Co. (The)	USD	194,853	8,706,032	0.68	Marathon Oil Corp.	USD	114,513	700,820	0.05
Colgate-Palmolive Co.	USD	106,844	7,827,391	0.61	Nordic American Tankers Ltd.	USD	81,212	329,721	0.03
Costco Wholesale Corp.	USD	4,679	1,418,720	0.11	OMV AG	EUR	67,995	2,272,729	0.18
Danone SA	EUR	54,702	3,782,157	0.30					
Essity AB 'B'	SEK	47,095	1,522,039	0.12					
General Mills, Inc.	USD	51,198	3,156,357	0.25					
Herbalife Nutrition Ltd.	USD	15,579	700,743	0.05					
Hershey Co. (The)	USD	23,482	3,043,737	0.24					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parex Resources, Inc.	CAD	105,609	1,268,549	0.10	Banco Bilbao Vizcaya Argentaria SA	EUR	490,903	1,689,360	0.13
PTT Exploration & Production PCL, NVDR	THB	216,200	641,797	0.05	Bangkok Bank PCL, NVDR	THB	179,900	622,804	0.05
Range Resources Corp.	USD	75,471	424,902	0.03	Bank of America Corp.	USD	115,693	2,747,709	0.21
Renewable Energy Group, Inc.	USD	15,503	384,164	0.03	Bank of China Ltd. 'H'	HKD	1,605,000	594,333	0.05
Repsol SA	EUR	128,288	1,121,859	0.09	Bank of Ireland Group plc	EUR	148,660	304,716	0.02
Royal Dutch Shell plc 'A'	EUR	109,199	1,765,869	0.14	Barclays plc	GBP	1,369,226	1,935,775	0.15
Royal Dutch Shell plc 'A'	GBP	217,327	3,455,971	0.27	Berkshire Hathaway, Inc. 'B'	USD	18,337	3,273,338	0.26
Royal Dutch Shell plc 'B'	GBP	245,477	3,712,531	0.29	BNP Paribas SA	EUR	60,370	2,398,247	0.19
Subsea 7 SA	NOK	53,039	333,178	0.03	BOC Hong Kong Holdings Ltd.	HKD	307,500	977,992	0.08
Teekay Tankers Ltd. 'A'	USD	38,189	489,583	0.04	Bolsa Mexicana de Valores SAB de CV	MXN	213,956	398,338	0.03
Tethys Oil AB	SEK	56,879	279,003	0.02	Brown & Brown, Inc.	USD	23,581	961,162	0.08
TOTAL SA	EUR	168,032	6,411,936	0.49	Capital One Financial Corp.	USD	28,259	1,768,731	0.14
Tourmaline Oil Corp.	CAD	57,551	501,564	0.04	Cerved Group SpA	EUR	58,693	421,565	0.03
Woodside Petroleum Ltd.	AUD	276,577	4,122,663	0.31	China Construction Bank Corp. 'H'	HKD	969,000	783,907	0.06
			49,848,345	3.89	Chubb Ltd.	USD	22,854	2,893,773	0.23
Financials					CI Financial Corp.	CAD	111,602	1,415,100	0.11
Affiliated Managers Group, Inc.	USD	17,600	1,312,256	0.10	Citigroup, Inc.	USD	88,118	4,502,830	0.35
Aflac, Inc.	USD	132,414	4,770,875	0.37	Credit Suisse Group AG	CHF	196,180	2,028,570	0.16
Ageas	EUR	19,676	697,006	0.05	Daiwa Securities Group, Inc.	JPY	210,400	877,016	0.07
AIB Group plc	EUR	254,660	314,624	0.02	DBS Group Holdings Ltd.	SGD	112,700	1,680,341	0.13
American Equity Investment Life Holding Co.	USD	31,956	789,633	0.06	Deutsche Bank AG	EUR	144,367	1,372,402	0.11
American Financial Group, Inc.	USD	21,393	1,357,600	0.11	Eaton Vance Corp.	USD	39,982	1,543,305	0.12
American International Group, Inc.	USD	56,169	1,751,349	0.14	Equitable Holdings, Inc.	USD	35,625	687,206	0.05
Ameriprise Financial, Inc.	USD	20,702	3,106,128	0.24	Erste Group Bank AG	EUR	53,399	1,256,478	0.10
Amundi SA, Reg. S	EUR	6,625	518,629	0.04	Essent Group Ltd.	USD	21,378	775,380	0.06
Artisan Partners Asset Management, Inc. 'A'	USD	18,545	602,713	0.05	Euronext NV, Reg. S	EUR	14,101	1,413,500	0.11
Ashmore Group plc	GBP	178,982	922,638	0.07	Everest Re Group Ltd.	USD	6,871	1,416,800	0.11
ASR Nederland NV	EUR	108,231	3,323,441	0.26	FactSet Research Systems, Inc.	USD	12,205	4,008,976	0.31
Assured Guaranty Ltd.	USD	16,179	394,929	0.03	Federated Hermes, Inc. 'B'	USD	72,632	1,721,378	0.13
Athene Holding Ltd. 'A'	USD	48,336	1,507,600	0.12	Genworth MI Canada, Inc.	CAD	38,724	944,217	0.07
Aviva plc	GBP	325,252	1,099,547	0.09	Globe Life, Inc.	USD	59,194	4,393,971	0.34
					Goldman Sachs Group, Inc. (The)	USD	18,375	3,631,268	0.28
					Hang Seng Bank Ltd.	HKD	120,700	2,026,085	0.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Houlihan Lokey, Inc.	USD	17,468	971,920	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	75,200	2,113,421	0.16
HSBC Holdings plc	HKD	266,400	1,244,274	0.10	Sun Life Financial, Inc.	CAD	27,706	1,014,870	0.08
HSBC Holdings plc	GBP	1,163,516	5,442,905	0.42	T Rowe Price Group, Inc.	USD	45,034	5,561,698	0.44
IG Group Holdings plc	GBP	217,533	2,198,651	0.17	Truist Financial Corp.	USD	48,211	1,810,323	0.14
ING Groep NV	EUR	218,068	1,518,033	0.12	Unum Group	USD	66,084	1,096,334	0.09
JPMorgan Chase & Co.	USD	124,499	11,710,375	0.92	Wells Fargo & Co.	USD	199,205	5,099,647	0.40
KeyCorp	USD	86,764	1,056,786	0.08	Zenkoku Hosho Co. Ltd.	JPY	13,500	506,790	0.04
Lincoln National Corp.	USD	50,192	1,846,564	0.14	Zurich Insurance Group AG	CHF	9,544	3,366,160	0.26
London Stock Exchange Group plc	GBP	11,434	1,180,806	0.09				168,949,723	13.19
Manulife Financial Corp.	CAD	194,819	2,641,929	0.21	Health Care				
MarketAxess Holdings, Inc.	USD	2,403	1,203,711	0.09	Abbott Laboratories	USD	21,007	1,920,670	0.15
MetLife, Inc.	USD	69,440	2,535,949	0.20	AbbVie, Inc.	USD	118,172	11,602,127	0.91
MGIC Investment Corp.	USD	59,108	484,095	0.04	Amgen, Inc.	USD	44,685	10,539,404	0.82
Mitsubishi UFJ Financial Group, Inc.	JPY	576,500	2,252,884	0.18	Anthem, Inc.	USD	5,252	1,381,171	0.11
Mizuho Financial Group, Inc.	JPY	1,414,900	1,733,789	0.14	Astellas Pharma, Inc.	JPY	428,200	7,142,289	0.56
Moody's Corp.	USD	11,279	3,098,680	0.24	AstraZeneca plc	GBP	6,264	651,768	0.05
Nasdaq, Inc.	USD	10,094	1,205,930	0.09	Becton Dickinson and Co.	USD	2,952	706,325	0.06
National Western Life Group, Inc. 'A'	USD	1,900	386,061	0.03	Biogen, Inc.	USD	24,743	6,619,990	0.52
NN Group NV	EUR	59,565	2,000,323	0.16	Bristol-Myers Squibb Co.	USD	167,108	9,825,950	0.77
ORIX Corp.	JPY	108,300	1,333,610	0.10	Catalyst Pharmaceuticals, Inc.	USD	90,483	418,031	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	190,000	1,225,763	0.10	Chemed Corp.	USD	1,764	795,687	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	113,584	658,133	0.05	Chugai Pharmaceutical Co. Ltd.	JPY	54,600	2,917,635	0.23
Primerica, Inc.	USD	3,687	429,904	0.03	Coloplast A/S 'B'	DKK	7,951	1,231,719	0.10
Principal Financial Group, Inc.	USD	35,468	1,473,341	0.12	CSL Ltd.	AUD	5,233	1,034,038	0.08
Prudential Financial, Inc.	USD	31,500	1,918,350	0.15	DaVita, Inc.	USD	12,368	978,804	0.08
Radian Group, Inc.	USD	34,358	532,893	0.04	DiaSorin SpA	EUR	3,235	619,130	0.05
Raiffeisen Bank International AG	EUR	37,901	675,137	0.05	Edwards Lifesciences Corp.	USD	29,180	2,016,630	0.16
Royal Bank of Scotland Group plc	GBP	746,511	1,121,625	0.09	Eli Lilly and Co.	USD	36,516	5,995,197	0.47
S&P Global, Inc.	USD	14,515	4,782,401	0.37	Exelixis, Inc.	USD	27,479	652,351	0.05
SEI Investments Co.	USD	76,796	4,222,244	0.33	Gilead Sciences, Inc.	USD	18,122	1,394,307	0.11
Singapore Exchange Ltd.	SGD	165,300	988,210	0.08	GlaxoSmithKline plc	GBP	53,622	1,084,335	0.08
Societe Generale SA	EUR	84,021	1,396,649	0.11	Hikma Pharmaceuticals plc	GBP	20,408	559,798	0.04
Sofina SA	EUR	4,074	1,075,293	0.08	Hoya Corp.	JPY	18,800	1,787,904	0.14
Standard Chartered plc	GBP	348,982	1,897,721	0.15	IDEXX Laboratories, Inc.	USD	4,625	1,526,990	0.12
					Ipsen SA	EUR	14,454	1,228,103	0.10

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Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jazz Pharmaceuticals plc	USD	5,601	618,014	0.05	Vertex Pharmaceuticals, Inc.	USD	2,011	583,813	0.05
Johnson & Johnson	USD	121,248	17,051,107	1.32	Waters Corp.	USD	26,436	4,769,054	0.37
Laboratory Corp. of America Holdings	USD	13,911	2,310,756	0.18				207,719,554	16.22
Medtronic plc	USD	79,141	7,257,230	0.57	Industrials				
Merck & Co., Inc.	USD	158,893	12,287,196	0.95	3M Co.	USD	52,776	8,232,527	0.63
Merck KGaA	EUR	10,646	1,235,164	0.10	Acuity Brands, Inc.	USD	16,239	1,554,722	0.12
Mettler-Toledo International, Inc.	USD	1,485	1,196,242	0.09	AGC, Inc.	JPY	32,300	917,639	0.07
Mylan NV	USD	45,039	724,227	0.06	Alllegion plc	USD	26,072	2,665,080	0.21
Netcare Ltd.	ZAR	455,999	357,976	0.03	Allison Transmission Holdings, Inc.	USD	35,485	1,305,138	0.10
Novartis AG	CHF	134,559	11,704,240	0.90	Amada Co. Ltd.	JPY	92,400	754,548	0.06
Novavax, Inc.	USD	10,121	843,585	0.07	AMETEK, Inc.	USD	23,700	2,118,069	0.17
Novo Nordisk A/S 'B'	DKK	147,123	9,520,056	0.74	Babcock International Group plc	GBP	122,110	468,027	0.04
Ono Pharmaceutical Co. Ltd.	JPY	92,500	2,689,646	0.21	Canadian National Railway Co.	CAD	47,500	4,188,858	0.33
Pacira BioSciences, Inc.	USD	6,116	320,907	0.03	Cie de Saint-Gobain	EUR	46,523	1,674,686	0.13
Pfizer, Inc.	USD	335,202	10,961,105	0.86	Cintas Corp.	USD	8,588	2,287,500	0.18
Pharming Group NV	EUR	352,256	461,312	0.04	Copart, Inc.	USD	34,354	2,860,658	0.22
Premier, Inc. 'A'	USD	44,619	1,529,539	0.12	Crane Co.	USD	14,529	863,894	0.07
Quest Diagnostics, Inc.	USD	34,865	3,973,215	0.31	CSW Industrials, Inc.	USD	11,132	769,333	0.06
Regeneron Pharmaceuticals, Inc.	USD	633	394,770	0.03	Curtiss-Wright Corp.	USD	7,055	629,870	0.05
ResMed, Inc.	USD	9,127	1,752,384	0.14	Dai Nippon Printing Co. Ltd.	JPY	51,100	1,169,448	0.09
Richter Gedeon Nyrt.	HUF	15,183	313,690	0.02	Daiseki Co. Ltd.	JPY	23,200	617,176	0.05
Roche Holding AG	CHF	39,186	13,578,938	1.05	Deluxe Corp.	USD	35,906	845,227	0.07
Sanofi	EUR	48,957	4,984,486	0.39	Donaldson Co., Inc.	USD	26,782	1,245,899	0.10
Sartorius Stedim Biotech	EUR	3,461	874,625	0.07	dormakaba Holding AG	CHF	1,017	554,357	0.04
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	172,000	382,595	0.03	Dover Corp.	USD	28,133	2,716,522	0.21
Straumann Holding AG	CHF	763	655,461	0.05	Ebara Corp.	JPY	22,900	535,964	0.04
Stryker Corp.	USD	6,207	1,118,439	0.09	Emerson Electric Co.	USD	85,863	5,326,082	0.42
Thermo Fisher Scientific, Inc.	USD	3,395	1,230,144	0.10	Fastenal Co.	USD	68,603	2,938,953	0.23
UCB SA	EUR	8,316	962,966	0.08	Freightways Ltd.	NZD	104,500	483,685	0.04
United Therapeutics Corp.	USD	3,935	476,135	0.04	Geberit AG	CHF	3,171	1,586,922	0.12
UnitedHealth Group, Inc.	USD	50,034	14,757,529	1.14	Graco, Inc.	USD	31,355	1,504,726	0.12
Veeva Systems, Inc. 'A'	USD	5,173	1,212,655	0.09	GrafTech International Ltd.	USD	97,000	774,060	0.06
					HEICO Corp.	USD	6,663	663,968	0.05
					Hirano Tecseed Co. Ltd.	JPY	32,500	397,646	0.03
					Honeywell International, Inc.	USD	36,494	5,276,667	0.41
					Hubbell, Inc.	USD	13,873	1,739,119	0.14
					IDEX Corp.	USD	6,611	1,044,802	0.08
					IMI plc	GBP	101,609	1,158,181	0.09
					Interpump Group SpA	EUR	14,803	439,591	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JGC Holdings Corp.	JPY	58,000	609,649	0.05	Wolters Kluwer NV	EUR	48,028	3,750,093	0.29
Kamigumi Co. Ltd.	JPY	64,600	1,265,833	0.10	WW Grainger, Inc.	USD	5,352	1,681,384	0.13
Kanamoto Co. Ltd.	JPY	10,100	220,471	0.02	Zardoya Otis SA	EUR	206,748	1,414,153	0.11
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	239,391	0.02				103,241,853	8.06
Legrand SA	EUR	24,867	1,888,584	0.15	Information Technology				
LG Corp.	KRW	14,581	863,090	0.07	Accenture plc 'A'	USD	4,209	903,756	0.07
Meggitt plc	GBP	230,098	836,722	0.07	Adobe, Inc.	USD	16,954	7,380,246	0.58
NGK Insulators Ltd.	JPY	34,100	470,323	0.04	Advantech Co. Ltd.	TWD	46,000	460,709	0.04
Nihon M&A Center, Inc.	JPY	21,600	975,038	0.08	Amdocs Ltd.	USD	98,176	5,976,955	0.47
Nippon Carbon Co. Ltd.	JPY	17,000	541,271	0.04	Analog Devices, Inc.	USD	16,210	1,987,994	0.16
Nishio Rent All Co. Ltd.	JPY	15,100	311,140	0.02	ANSYS, Inc.	USD	4,161	1,213,889	0.09
Norfolk Southern Corp.	USD	13,097	2,299,440	0.18	Apple, Inc.	USD	124,845	45,543,457	3.56
Obayashi Corp.	JPY	91,100	851,173	0.07	Applied Materials, Inc.	USD	62,370	3,770,267	0.29
Old Dominion Freight Line, Inc.	USD	5,784	980,909	0.08	ASML Holding NV	EUR	14,402	5,287,806	0.41
PayPoint plc	GBP	31,992	236,781	0.02	Automatic Data Processing, Inc.	USD	51,480	7,664,857	0.60
Prysmian SpA	EUR	20,802	481,761	0.04	Broadcom, Inc.	USD	17,984	5,675,930	0.44
Quanta Services, Inc.	USD	18,484	725,127	0.06	Broadridge Financial Solutions, Inc.	USD	11,279	1,423,297	0.11
RELX plc	GBP	168,787	3,899,945	0.30	CGI, Inc.	CAD	17,500	1,098,954	0.09
Robert Half International, Inc.	USD	15,248	805,552	0.06	Check Point Software Technologies Ltd.	USD	34,433	3,699,137	0.29
Sankyu, Inc.	JPY	14,600	548,084	0.04	Cisco Systems, Inc.	USD	233,369	10,884,330	0.85
Schneider Electric SE	EUR	17,062	1,894,856	0.15	Citrix Systems, Inc.	USD	6,385	944,405	0.07
Seino Holdings Co. Ltd.	JPY	57,400	750,188	0.06	Cognizant Technology Solutions Corp. 'A'	USD	39,893	2,266,720	0.18
Signify NV, Reg. S	EUR	24,895	642,819	0.05	Constellation Software, Inc.	CAD	4,215	4,743,856	0.37
Snap-on, Inc.	USD	5,992	829,952	0.06	Dassault Systemes SE	EUR	6,039	1,041,823	0.08
Societe BIC SA	EUR	19,325	981,060	0.08	EPAM Systems, Inc.	USD	4,930	1,242,409	0.10
Stantec, Inc.	CAD	8,465	260,476	0.02	Fidelity National Information Services, Inc.	USD	38,404	5,149,592	0.40
Sumitomo Heavy Industries Ltd.	JPY	46,400	1,008,555	0.08	Fiserv, Inc.	USD	75,892	7,408,577	0.58
Taisei Corp.	JPY	28,900	1,050,081	0.08	Fortinet, Inc.	USD	7,816	1,072,902	0.08
TechnoPro Holdings, Inc.	JPY	5,000	285,026	0.02	Global Payments, Inc.	USD	36,803	6,242,525	0.49
Timken Co. (The)	USD	14,329	651,826	0.05	Globalwafers Co. Ltd.	TWD	21,000	286,838	0.02
Toppan Printing Co. Ltd.	JPY	19,100	318,142	0.02	Holtek Semiconductor, Inc.	TWD	111,000	250,935	0.02
Toro Co. (The)	USD	9,320	618,289	0.05	Infosys Ltd., ADR	USD	124,072	1,198,536	0.09
Toyota Tsusho Corp.	JPY	26,500	670,330	0.05	Intel Corp.	USD	235,109	14,066,571	1.10
Trelleborg AB 'B'	SEK	54,080	787,402	0.06	Intuit, Inc.	USD	15,481	4,585,317	0.36
Ultra Electronics Holdings plc	GBP	42,253	1,043,112	0.08	Jack Henry & Associates, Inc.	USD	5,937	1,092,586	0.09
Union Pacific Corp.	USD	2,363	399,512	0.03					
Wakita & Co. Ltd.	JPY	36,500	313,626	0.02					
Waste Management, Inc.	USD	23,899	2,531,143	0.20					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keyence Corp.	JPY	800	333,911	0.03	Anglo American Platinum Ltd.	ZAR	13,430	969,341	0.08
Keysight Technologies, Inc.	USD	14,921	1,503,738	0.12	Argonaut Gold, Inc.	CAD	292,100	549,028	0.04
KLA Corp.	USD	12,576	2,445,780	0.19	B2Gold Corp.	CAD	260,200	1,474,849	0.12
Lam Research Corp.	USD	9,056	2,929,254	0.23	BHP Group Ltd.	AUD	171,311	4,224,884	0.33
Mastercard, Inc. 'A'	USD	31,993	9,460,330	0.74	BHP Group plc	GBP	141,884	2,900,360	0.23
Microsoft Corp.	USD	247,364	50,341,049	3.92	Boliden AB	SEK	64,359	1,464,486	0.11
Netcompany Group A/S, Reg. S	DKK	12,196	799,473	0.06	Centerra Gold, Inc.	CAD	34,900	388,205	0.03
Nokia OYJ	EUR	241,111	1,053,021	0.08	DIC Corp.	JPY	22,200	555,797	0.04
Nomura Research Institute Ltd.	JPY	79,900	2,167,746	0.17	EMS-Chemie Holding AG	CHF	1,828	1,416,022	0.11
NVIDIA Corp.	USD	11,848	4,501,174	0.35	Fortescue Metals Group Ltd.	AUD	269,673	2,571,527	0.20
Obic Co. Ltd.	JPY	3,500	612,180	0.05	IAMGOLD Corp.	CAD	121,360	480,272	0.04
Open Text Corp.	CAD	31,671	1,340,553	0.10	Impala Platinum Holdings Ltd.	ZAR	85,339	569,745	0.04
Oracle Corp.	USD	172,197	9,517,328	0.74	Kirkland Lake Gold Ltd.	CAD	35,640	1,462,758	0.11
Oracle Corp. Japan	JPY	15,100	1,780,340	0.14	Kumba Iron Ore Ltd.	ZAR	16,499	439,752	0.03
Parade Technologies Ltd.	TWD	14,000	465,963	0.04	Lynas Corp. Ltd.	AUD	321,447	428,247	0.03
Paychex, Inc.	USD	85,059	6,443,219	0.50	LyondellBasell Industries NV 'A'	USD	21,387	1,405,554	0.11
Paycom Software, Inc.	USD	2,016	624,416	0.05	Mitsubishi Gas Chemical Co., Inc.	JPY	39,900	602,836	0.05
PayPal Holdings, Inc.	USD	40,784	7,105,796	0.55	MMC Norilsk Nickel PJSC, ADR	USD	21,594	565,547	0.04
QUALCOMM, Inc.	USD	67,982	6,200,638	0.48	Newcrest Mining Ltd.	AUD	77,675	1,686,200	0.13
Sage Group plc (The)	GBP	95,677	794,192	0.06	Northern Star Resources Ltd.	AUD	123,784	1,138,610	0.09
salesforce.com, Inc.	USD	8,068	1,511,378	0.12	Novozymes A/S 'B'	DKK	16,715	965,981	0.08
SAP SE	EUR	34,010	4,748,816	0.37	Oji Holdings Corp.	JPY	150,500	698,897	0.05
SimCorp A/S	DKK	4,179	450,272	0.04	Polymetal International plc	GBP	64,271	1,282,921	0.10
SYNNEX Corp.	USD	5,904	707,122	0.06	PPG Industries, Inc.	USD	22,109	2,344,881	0.18
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	34,067	1,933,984	0.15	Regis Resources Ltd.	AUD	179,964	646,785	0.05
TE Connectivity Ltd.	USD	21,023	1,714,426	0.13	Rengo Co. Ltd.	JPY	85,600	696,638	0.05
	SEK	120,932	1,118,374	0.09	Rio Tinto Ltd.	AUD	64,939	4,379,840	0.35
Texas Instruments, Inc.	USD	50,857	6,457,313	0.50	Rio Tinto plc	GBP	93,706	5,266,974	0.42
Tripod Technology Corp.	TWD	57,000	253,080	0.02	Saracen Mineral Holdings Ltd.	AUD	268,469	1,001,838	0.08
Visa, Inc. 'A'	USD	67,702	13,077,995	1.02	Showa Denko KK	JPY	38,600	864,417	0.07
Western Union Co. (The)	USD	59,138	1,278,564	0.10	SSR Mining, Inc.	CAD	52,694	1,119,264	0.09
Wipro Ltd., ADR	USD	104,177	344,826	0.03	St Barbara Ltd.	AUD	184,038	399,137	0.03
Xilinx, Inc.	USD	28,859	2,839,437	0.22	Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	263,155	0.02
			301,420,864	23.53	Tosoh Corp.	JPY	50,700	690,819	0.05
Materials					Toyo Seikan Group Holdings Ltd.	JPY	40,000	450,850	0.04
ADEKA Corp.	JPY	31,800	420,620	0.03	Victrex plc	GBP	31,365	757,652	0.06
Alacer Gold Corp.	CAD	168,800	1,156,317	0.09	Vidrala SA	EUR	4,177	398,300	0.03
Alamos Gold, Inc. 'A'	CAD	110,479	1,026,919	0.08					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wesdome Gold Mines Ltd.	CAD	86,452	744,554	0.06	National Fuel Gas Co.	USD	17,941	752,266	0.06
			50,870,779	3.97	Naturgy Energy Group SA	EUR	96,561	1,796,515	0.14
Real Estate					Osaka Gas Co. Ltd.	JPY	83,000	1,637,151	0.13
American Tower Corp., REIT	USD	4,966	1,283,910	0.10	Red Electrica Corp. SA	EUR	112,450	2,097,182	0.16
CBRE Group, Inc. 'A'	USD	24,127	1,091,023	0.09	Rubis SCA	EUR	16,248	780,690	0.06
CK Asset Holdings Ltd.	HKD	249,500	1,487,256	0.11	Sempra Energy	USD	5,829	683,334	0.05
Concentradora Fibra Danhos SA de CV, REIT	MXN	399,600	377,689	0.03	Terna Rete Elettrica Nazionale SpA	EUR	307,924	2,115,879	0.17
Hang Lung Properties Ltd.	HKD	236,000	559,059	0.04	Tokyo Gas Co. Ltd.	JPY	78,700	1,882,060	0.15
Henderson Land Development Co. Ltd.	HKD	129,000	489,339	0.04	TTW PCL, NVDR	THB	2,402,500	1,026,062	0.08
Hongkong Land Holdings Ltd.	USD	111,700	461,321	0.04				24,547,774	1.92
National Retail Properties, Inc., REIT	USD	15,191	538,977	0.04	Total Equities			1,267,620,548	98.96
Newmark Group, Inc. 'A'	USD	74,700	363,042	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			1,267,620,548	98.96
Open House Co. Ltd.	JPY	24,600	841,396	0.07	Other transferable securities and money market instruments				
Regency Centers Corp., REIT	USD	19,732	905,501	0.07	Equities				
Sino Land Co. Ltd.	HKD	436,000	548,484	0.04	Financials				
Sun Hung Kai Properties Ltd.	HKD	177,500	2,266,142	0.17	Caja de Ahorros del Mediterraneo#	EUR	2,048	-	-
Swire Pacific Ltd. 'A'	HKD	80,500	426,885	0.03				-	-
Swire Properties Ltd.	HKD	187,000	474,832	0.04	Total Equities			-	-
Wharf Real Estate Investment Co. Ltd.	HKD	230,000	1,098,001	0.09	Total Other transferable securities and money market instruments			-	-
			13,212,857	1.03	Total Investments			1,267,620,548	98.96
Utilities					Cash			14,132,805	1.10
Centrica plc	GBP	1,763,341	839,703	0.07	Other assets/(liabilities)			(791,613)	(0.06)
China Gas Holdings Ltd.	HKD	222,200	685,196	0.05	Total Net Assets			1,280,961,740	100.00
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	66,640	700,286	0.05					
Cia de Saneamento do Parana Preference	BRL	591,000	675,945	0.05					
Endesa SA	EUR	60,593	1,492,447	0.12					
Enel SpA	EUR	472,128	4,071,416	0.32					
ENN Energy Holdings Ltd.	HKD	66,200	744,814	0.06					
Iberdrola SA	EUR	64,679	749,688	0.06					
Italgas SpA	EUR	194,921	1,131,845	0.09					
MDU Resources Group, Inc.	USD	30,897	685,295	0.05					

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Core

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	79	AUD	113	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						-	-
GBP	619,900	USD	771,136	15/07/2020	Bank of America	(5,125)	-
GBP	619,900	USD	771,142	15/07/2020	Citibank	(5,131)	-
GBP	10,636,300	USD	13,147,105	15/07/2020	Standard Chartered	(3,818)	-
USD	14,618,683	GBP	11,876,100	15/07/2020	HSBC	(56,626)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(70,700)	(0.01)
Share Class Hedging							
AUD	135,246	USD	93,602	31/07/2020	HSBC	(469)	-
USD	1,469	AUD	2,137	31/07/2020	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(472)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(71,172)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(71,172)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Addcn Technology Co. Ltd.	TWD	51,000	400,795	0.10	Tian Ge Interactive Holdings Ltd., Reg. S	HKD	745,000	98,051	0.02
AfreecaTV Co. Ltd.	KRW	21,386	1,124,012	0.27	Turk	TRY	755,848	890,945	0.22
Astro Malaysia Holdings Bhd.	MYR	4,679,700	907,143	0.22	Turkcell Iletisim Hizmetleri A/S	TRY	1,268,627	3,046,274	0.74
Boyaa Interactive International Ltd.	HKD	1,042,000	112,930	0.03	Vodacom Group Ltd.	ZAR	860,606	6,088,297	1.49
China Mobile Ltd.	HKD	25,500	172,034	0.04	Zee Entertainment Enterprises Ltd.	INR	488,605	1,105,449	0.27
China Unicom Hong Kong Ltd.	HKD	978,000	528,487	0.13				39,429,569	9.62
Com2uSCorp	KRW	4,392	429,565	0.10	Consumer Discretionary				
DiGi.Com Bhd.	MYR	1,774,300	1,785,246	0.44	361 Degrees International Ltd.	HKD	352,000	45,418	0.01
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	3,500	271,811	0.07	Alibaba Group Holding Ltd., ADR	USD	15,857	3,402,652	0.84
GrameenPhone Ltd.	BDT	32,560	91,530	0.02	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	1,760,500	760,967	0.19
Gravity Co. Ltd., ADR	USD	5,661	317,261	0.08	Bajaj Auto Ltd.	INR	15,579	582,364	0.14
Hyundai Hy Communications & Network Co. Ltd.	KRW	72,800	259,814	0.06	Bermaz Auto Bhd.	MYR	296,400	102,411	0.02
IGG, Inc.	HKD	1,156,000	945,095	0.23	Brilliance China Automotive Holdings Ltd.	HKD	492,000	440,307	0.11
Innocean Worldwide, Inc.	KRW	3,942	146,541	0.04	Cabbeen Fashion Ltd.	HKD	951,000	233,167	0.06
JOYY, Inc., ADR	USD	4,891	432,704	0.11	China Dongxiang Group Co. Ltd.	HKD	2,343,000	208,531	0.05
KT Skylife Co. Ltd.	KRW	40,864	269,521	0.07	China Harmony New Energy Auto Holding Ltd.	HKD	245,500	121,928	0.03
Link Net Tbk. PT	IDR	1,239,500	195,695	0.05	China Lilang Ltd.	HKD	870,000	466,862	0.11
Media Nusantara Citra Tbk. PT	IDR	3,326,600	211,474	0.05	China Motor Corp.	TWD	59,600	74,032	0.02
Megacable Holdings SAB de CV	MXN	110,800	321,448	0.08	China Travel International Investment Hong Kong Ltd.	HKD	1,676,000	237,800	0.06
Momo, Inc., ADR	USD	49,357	861,648	0.21	Consorcio ARA SAB de CV	MXN	486,500	53,834	0.01
NAVER Corp.	KRW	913	202,792	0.05	Construtora Tenda SA	BRL	70,000	391,383	0.10
NetDragon Websoft Holdings Ltd.	HKD	143,000	401,007	0.10	COWELL FASHION Co. Ltd.	KRW	24,089	109,130	0.03
NetEase, Inc., ADR	USD	5,633	2,431,439	0.59	Depo Auto Parts Ind Co. Ltd.	TWD	29,000	50,016	0.01
O2 Czech Republic A/S	CZK	119,091	1,080,445	0.26	DoubleUGames Co. Ltd.	KRW	8,356	554,644	0.14
PLAY Communications SA, Reg. S	PLN	64,696	499,901	0.12	Ford Otomotiv Sanayi A/S	TRY	49,832	518,690	0.13
Safaricom plc	KES	12,093,000	3,251,661	0.79	Fu Shou Yuan International Group Ltd.	HKD	2,204,000	2,015,513	0.49
Sun TV Network Ltd.	INR	149,183	795,709	0.19	Fusheng Precision Co. Ltd.	TWD	229,000	1,263,277	0.31
Telekomunikasi Indonesia Persero Tbk. PT	IDR	20,745,100	4,441,891	1.08	Geely Automobile Holdings Ltd.	HKD	450,000	707,897	0.17
Tencent Holdings Ltd.	HKD	82,600	5,310,954	1.30	Genting Bhd.	MYR	248,300	237,809	0.06
					Great Wall Motor Co. Ltd. 'H'	HKD	151,000	94,266	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Home Shopping, Inc.	KRW	4,193	380,784	0.09	Shenzhou International Group Holdings Ltd.	HKD	58,900	709,430	0.17
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	772,000	556,512	0.14	SL Corp.	KRW	5,939	68,197	0.02
Gwangju Shinsegae Co. Ltd.	KRW	686	77,892	0.02	Spur Corp. Ltd.	ZAR	225,566	220,636	0.05
Handsome Co. Ltd.	KRW	29,249	851,148	0.21	Stella International Holdings Ltd.	HKD	86,000	88,209	0.02
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	274,343	1,207,004	0.29	Suofeiya Home Collection Co. Ltd. 'A'	CNH	295,763	1,010,886	0.25
Hankook Technology Group Co. Ltd.	KRW	43,172	465,088	0.11	Taiwan Sakura Corp.	TWD	134,000	214,860	0.05
Hankook Tire & Technology Co. Ltd.	KRW	48,729	999,105	0.24	TCL Electronics Holdings Ltd.	HKD	860,000	420,390	0.10
Hiroca Holdings Ltd.	TWD	79,000	148,395	0.04	Tianneng Power International Ltd.	HKD	806,000	1,372,502	0.33
Hyundai Department Store Co. Ltd.	KRW	15,465	724,060	0.18	Tofas Turk Otomobil Fabrikasi A/S	TRY	92,417	338,670	0.08
Hyundai Home Shopping Network Corp.	KRW	11,018	586,688	0.14	Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	65,851	250,347	0.06
Hyundai Livart Furniture Co. Ltd.	KRW	7,594	107,016	0.03	Vipshop Holdings Ltd., ADR	USD	106,317	2,101,479	0.52
Hyundai Mobis Co. Ltd.	KRW	16,918	2,701,624	0.67	Visang Education, Inc.	KRW	17,480	101,729	0.02
Italtile Ltd.	ZAR	197,451	130,728	0.03	Weifu High-Technology Group Co. Ltd. 'A'	CNH	54,400	159,137	0.04
JUMBO SA	EUR	87,518	1,565,729	0.38	Xinyi Glass Holdings Ltd.	HKD	1,386,000	1,698,343	0.41
Kia Motors Corp.	KRW	33,842	902,250	0.22	Yoosung Enterprise Co. Ltd.	KRW	30,560	61,005	0.01
Korea Autoglass Corp.	KRW	37,728	422,171	0.10	Youngone Holdings Co. Ltd.	KRW	2,970	95,482	0.02
Lewis Group Ltd.	ZAR	179,904	133,093	0.03				38,829,840	9.47
LF Corp.	KRW	9,938	102,071	0.02					
Matahari Department Store Tbk. PT	IDR	448,000	50,871	0.01	Consumer Staples				
Metair Investments Ltd.	ZAR	64,644	67,734	0.02	Ambev SA	BRL	286,900	753,411	0.18
Mitra Pinasthika Mustika Tbk. PT	IDR	1,131,600	38,772	0.01	Astral Foods Ltd.	ZAR	60,088	502,890	0.12
momo.com, Inc.	TWD	17,000	412,956	0.10	AVI Ltd.	ZAR	910,629	3,675,104	0.90
Nexteer Automotive Group Ltd.	HKD	874,000	599,732	0.15	Bajaj Consumer Care Ltd.	INR	146,983	284,128	0.07
Nien Made Enterprise Co. Ltd.	TWD	280,000	2,719,783	0.67	By-health Co. Ltd. 'A'	CNH	202,536	564,082	0.14
Pacific Textiles Holdings Ltd.	HKD	956,000	461,256	0.11	Carlsberg Brewery Malaysia Bhd.	MYR	130,500	755,436	0.18
Ramayana Lestari Sentosa Tbk. PT	IDR	2,442,300	102,073	0.02	Chacha Food Co. Ltd. 'A'	CNH	67,600	518,128	0.13
Sebang Global Battery Co. Ltd.	KRW	18,860	477,630	0.12	China Starch Holdings Ltd.	HKD	3,970,000	63,015	0.02
Selamat Sempurna Tbk. PT	IDR	3,439,500	253,475	0.06	Coca-Cola Icecek A/S	TRY	67,472	434,668	0.11
					Colgate-Palmolive India Ltd.	INR	41,582	773,731	0.19
					Dali Foods Group Co. Ltd., Reg. S	HKD	2,212,500	1,341,109	0.33
					East African Breweries Ltd.	KES	739,300	1,127,511	0.28

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern Co. SAE	EGP	1,264,519	1,000,783	0.24	Societe Des Boissons du Maroc	MAD	1,033	275,800	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	42,280	743,944	0.18	Toly Bread Co. Ltd. 'A'	CNH	20,000	143,974	0.04
Fujian Sunner Development Co. Ltd. 'A'	CNH	47,812	196,120	0.05	Ulker Biskuvi Sanayi A/S	TRY	104,962	369,330	0.09
Grape King Bio Ltd.	TWD	220,000	1,418,024	0.35	Unilever Indonesia Tbk. PT	IDR	2,809,600	1,558,476	0.38
Grupo Herdez SAB de CV	MXN	257,400	388,341	0.09	VST Industries Ltd.	INR	19,055	789,855	0.19
Hanjaya Mandala Sampoerna Tbk. PT	IDR	11,704,600	1,352,521	0.33	Wal-Mart de Mexico SAB de CV	MXN	494,900	1,189,501	0.29
Heineken Malaysia Bhd.	MYR	307,100	1,617,759	0.39	Want Want China Holdings Ltd.	HKD	7,075,000	5,337,699	1.30
Hengan International Group Co. Ltd.	HKD	242,500	1,898,583	0.46	Wens Foodstuffs Group Co. Ltd. 'A'	CNH	346,800	1,069,343	0.26
Hindustan Unilever Ltd.	INR	18,139	523,018	0.13	Wuliangye Yibin Co. Ltd. 'A'	CNH	9,200	222,638	0.05
Hyundai Greenfood Co. Ltd.	KRW	37,576	241,585	0.06				50,807,438	12.40
Indofood CBP Sukses Makmur Tbk. PT	IDR	1,001,100	656,917	0.16	Energy				
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	7,826,200	667,386	0.16	CNOOC Ltd.	HKD	910,000	1,011,650	0.25
ITC Ltd.	INR	1,154,512	2,972,229	0.73	Dana Gas PJSC	AED	1,820,462	317,483	0.08
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	92,551	520,775	0.13	Gazprom PJSC, ADR	USD	185,044	1,002,568	0.24
Jiangsu Yanghe Brewery Joint- Stock Co. Ltd. 'A'	CNH	61,899	920,425	0.22	Grupa Lotos SA	PLN	6,845	105,988	0.03
Juewei Food Co. Ltd. 'A'	CNH	14,900	149,085	0.04	LUKOIL PJSC, ADR	USD	39,050	2,920,158	0.71
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,057,800	4,616,291	1.13	MOL Hungarian Oil & Gas plc	HUF	68,260	404,957	0.10
Kolmar Korea Holdings Co. Ltd.	KRW	16,750	305,650	0.07	Motor Oil Hellas Corinth Refineries SA	EUR	14,466	205,939	0.05
KT&G Corp.	KRW	24,365	1,585,148	0.39	Oil India Ltd.	INR	464,409	575,066	0.14
Kweichow Moutai Co. Ltd. 'A'	CNH	8,700	1,800,105	0.44	OMV Petrom SA	RON	21,360,228	1,600,508	0.39
Luzhou Laojiao Co. Ltd. 'A'	CNH	47,117	607,163	0.15	Polski Koncern Naftowy ORLEN SA	PLN	52,001	825,575	0.20
Muyuan Foodstuff Co. Ltd. 'A'	CNH	64,902	752,869	0.18	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	602,668	693,819	0.17
Nestle India Ltd.	INR	6,405	1,454,908	0.35	PTT Exploration & Production PCL, NVDR	THB	646,500	1,917,034	0.47
New Hope Liuhe Co. Ltd. 'A'	CNH	119,800	505,134	0.12	Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	245,884	1,816,765	0.44
NongShim Co. Ltd.	KRW	1,554	472,511	0.12	Surgutneftegas PJSC, ADR	USD	228,309	1,220,312	0.30
Oceana Group Ltd.	ZAR	21,048	86,642	0.02	Tatneft PJSC, ADR	USD	45,316	2,136,196	0.52
Philip Morris CR A/S	CZK	2,839	1,603,693	0.39				16,754,018	4.09
					Financials				
					AFFIN Bank Bhd.	MYR	78,700	29,030	0.01
					Agricultural Bank of China Ltd. 'H'	HKD	3,654,000	1,470,497	0.36
					Akbank T.A.S.	TRY	240,554	215,119	0.05
					AMMB Holdings Bhd.	MYR	354,100	257,142	0.06

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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Transilvania SA	RON	2,141,398	1,051,504	0.26	Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,321,000	3,831,497	0.94
Banco del Bajío SA, Reg. S	MXN	662,300	563,843	0.14	InterCorp Financial Services, Inc.	USD	2,525	67,412	0.02
Bangkok Bank PCL, NVDR	THB	545,500	1,886,484	0.46	Itaúsa SA Preference	BRL	270,100	491,097	0.12
Bank Central Asia Tbk. PT	IDR	618,800	1,237,096	0.30	Kasikornbank PCL, NVDR	THB	812,200	2,447,733	0.60
Bank CIMB Niaga Tbk. PT	IDR	2,619,200	132,482	0.03	KB Financial Group, Inc.	KRW	35,365	998,533	0.24
Bank Millennium SA	PLN	171,680	134,209	0.03	Komerční banka A/S	CZK	14,567	343,062	0.08
Bank Negara Indonesia Persero Tbk. PT	IDR	4,028,200	1,295,684	0.32	Krung Thai Bank PCL, NVDR	THB	2,271,200	756,192	0.18
Bank of China Ltd. 'H'	HKD	4,387,000	1,623,974	0.40	KTB Investment & Securities Co. Ltd.	KRW	54,941	102,368	0.02
Bank Pembangunan Daerah Jawa Timur Tbk. PT	IDR	14,611,400	513,042	0.13	Metropolitan Bank & Trust Co.	PHP	245,029	181,068	0.04
BB Seguridade Participações SA	BRL	48,000	249,008	0.06	Mirae Asset Life Insurance Co. Ltd.	KRW	50,763	111,934	0.03
Bolsa Mexicana de Valores SAB de CV	MXN	956,258	1,761,564	0.43	Moneta Money Bank A/S, Reg. S	CZK	80,271	182,988	0.04
Cathay Financial Holding Co. Ltd.	TWD	1,174,000	1,664,165	0.41	Neoplux Co. Ltd.	KRW	405	709	-
China Construction Bank Corp. 'H'	HKD	5,025,000	4,063,351	1.00	Panin Financial Tbk. PT	IDR	16,508,000	213,438	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	467,800	1,248,766	0.30	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	247,000	2,469,141	0.60
Commercial International Bank Egypt SAE	EGP	644,217	2,580,867	0.64	Powszechna Kasa Oszczędności Bank Polski SA	PLN	421,283	2,383,702	0.58
Coronation Fund Managers Ltd.	ZAR	95,674	219,058	0.05	Powszechny Zakład Ubezpieczeń SA	PLN	25,206	182,980	0.04
CRISIL Ltd.	INR	16,781	359,381	0.09	Rand Merchant Investment Holdings Ltd.	ZAR	64,579	108,564	0.03
DGB Financial Group, Inc.	KRW	81,005	344,313	0.08	Regional SAB de CV	MXN	61,700	165,537	0.04
Dhipaya Insurance PCL, NVDR	THB	288,500	208,035	0.05	RHB Bank Bhd.	MYR	2,031,100	2,271,817	0.55
Dubai Islamic Bank PJSC	AED	418,051	434,836	0.11	RMB Holdings Ltd.	ZAR	546,000	48,409	0.01
Emirates NBD Bank PJSC	AED	498,348	1,202,408	0.29	Samsung Card Co. Ltd.	KRW	12,770	290,476	0.07
FirstRand Ltd.	ZAR	716,291	1,572,825	0.38	Sanlam Ltd.	ZAR	506,437	1,718,193	0.42
Gentera SAB de CV	MXN	969,400	458,460	0.11	Sberbank of Russia PJSC, ADR	USD	226,684	2,569,463	0.64
Grupo Financiero Banorte SAB de CV 'O'	MXN	127,700	433,671	0.11	Security Bank Corp.	PHP	81,040	166,671	0.04
Grupo Financiero Inbursa SAB de CV 'O'	MXN	1,230,800	878,561	0.21	Shinhan Financial Group Co. Ltd.	KRW	25,251	603,651	0.15
Hana Financial Group, Inc.	KRW	4,843	108,746	0.03	Shriram Transport Finance Co. Ltd.	INR	67,204	612,534	0.15
					Siam Commercial Bank PCL (The), NVDR	THB	59,100	138,491	0.03
					Standard Bank Group Ltd.	ZAR	284,973	1,722,674	0.42

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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Fire & Marine Insurance Co. Ltd.	TWD	13,000	8,659	-	Livzon Pharmaceutical Group, Inc. 'A'	CNH	33,683	228,751	0.06
Turkiye Garanti Bankasi A/S	TRY	395,327	492,515	0.12	Luye Pharma Group Ltd., Reg. S	HKD	952,000	581,944	0.14
Warsaw Stock Exchange	PLN	85,340	912,756	0.22	Metropolis Healthcare Ltd., Reg. S	INR	16,981	305,333	0.07
Woori Financial Group, Inc.	KRW	41,128	301,231	0.07	Netcare Ltd.	ZAR	2,256,277	1,774,407	0.43
			55,093,616	13.44	Samjin Pharmaceutical Co. Ltd.	KRW	4,975	111,721	0.03
Health Care					Sanofi India Ltd.	INR	3,888	405,177	0.10
3SBio, Inc., Reg. S	HKD	963,500	1,220,291	0.30	Selcuk Ecza Deposu Ticaret ve Sanayi AS	TRY	138,667	178,624	0.04
Alkem Laboratories Ltd.	INR	50,286	1,575,370	0.38	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	212,000	471,515	0.12
Apeloa Pharmaceutical Co. Ltd. 'A'	CNH	91,800	302,417	0.07	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	13,900	601,120	0.15
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	HKD	189,000	254,453	0.06	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,896,000	181,001	0.04
China Medical System Holdings Ltd.	HKD	2,501,000	2,945,853	0.71	Square Pharmaceuticals Ltd.	BDT	58,398	118,586	0.03
China Pioneer Pharma Holdings Ltd.	HKD	889,000	127,261	0.03	TaiDoc Technology Corp.	TWD	45,000	418,679	0.10
China Resources Medical Holdings Co. Ltd.	HKD	227,500	129,715	0.03	Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	441,000	335,010	0.08
China Shineway Pharmaceutical Group Ltd.	HKD	846,000	557,586	0.14	TTY Biopharm Co. Ltd.	TWD	448,000	1,157,630	0.28
Cleopatra Hospital	EGP	360,404	117,226	0.03	United Laboratories International Holdings Ltd. (The)	HKD	456,000	394,122	0.10
Consun Pharmaceutical Group Ltd.	HKD	1,390,000	573,876	0.14	Value Added Technology Co. Ltd.	KRW	5,212	88,406	0.02
Daihan Pharmaceutical Co. Ltd.	KRW	8,103	197,193	0.05	Whanin Pharmaceutical Co. Ltd.	KRW	38,397	460,067	0.11
Dawnrays Pharmaceutical Holdings Ltd.	HKD	524,000	61,520	0.02	YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	502,400	1,026,675	0.25
Divi's Laboratories Ltd.	INR	18,926	570,481	0.14				20,554,286	5.01
Dr Lal PathLabs Ltd., Reg. S	INR	15,600	322,841	0.08	Industrials				
Essex Biotechnology Ltd.	HKD	233,000	165,036	0.04	Aamal Co.	QAR	903,657	184,607	0.05
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	132,800	683,964	0.17	Anhui Expressway Co. Ltd. 'H'	HKD	1,580,000	729,705	0.18
Korea United Pharm, Inc.	KRW	22,073	440,629	0.11	Chia Chang Co. Ltd.	TWD	97,000	118,105	0.03
Kwang Dong Pharmaceutical Co. Ltd.	KRW	21,212	124,069	0.03					
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	260,500	1,345,737	0.33					

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Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chicony Power Technology Co. Ltd.	TWD	69,000	157,468	0.04	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,910	328,330	0.08
China Communications Services Corp. Ltd. 'H'	HKD	1,100,000	683,967	0.17	GS Engineering & Construction Corp.	KRW	15,542	317,199	0.08
China Conch Venture Holdings Ltd.	HKD	271,500	1,145,090	0.28	Hanyang Eng Co. Ltd.	KRW	32,256	252,675	0.06
China Lesso Group Holdings Ltd.	HKD	635,000	825,934	0.20	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	2,313	40,590	0.01
China Machinery Engineering Corp. 'H'	HKD	1,646,000	433,210	0.11	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	37,100	275,981	0.07
China Yuchai International Ltd.	USD	12,300	174,568	0.04	Hong Leong Industries Bhd.	MYR	87,800	164,187	0.04
Country Garden Services Holdings Co. Ltd.	HKD	76,000	352,822	0.09	Hudaco Industries Ltd.	ZAR	63,040	275,103	0.07
CS Holdings Co. Ltd.	KRW	990	49,011	0.01	Hyundai Glovis Co. Ltd.	KRW	7,805	658,909	0.16
CviLux Corp.	TWD	115,880	111,256	0.03	Jinsung T.E.C.	KRW	13,448	87,347	0.02
Daelim Industrial Co. Ltd.	KRW	8,705	595,840	0.15	KEPCO Plant Service & Engineering Co. Ltd.	KRW	11,878	287,056	0.07
Daeyang Electric Co. Ltd.	KRW	12,161	114,768	0.03	KMI Wire & Cable Tbk. PT	IDR	3,049,300	84,358	0.02
Daqin Railway Co. Ltd. 'A'	CNH	250,700	249,676	0.06	LG Corp.	KRW	38,631	2,287,699	0.55
Dogan Sirketler Grubu Holding A/S	TRY	874,479	260,246	0.06	Lingkar Trans Kota Holdings Bhd.	MYR	583,500	571,992	0.14
Dongyang E&P, Inc.	KRW	12,142	121,650	0.03	Lonking Holdings Ltd.	HKD	4,113,000	1,246,910	0.30
Doosan Bobcat, Inc.	KRW	20,030	438,113	0.11	LS Electric Co. Ltd.	KRW	5,444	216,914	0.05
DY POWER Corp.	KRW	49,042	416,055	0.10	Lumax International Corp. Ltd.	TWD	88,540	197,802	0.05
ECOVE Environment Corp.	TWD	66,000	490,719	0.12	Qatar Navigation QSC	QAR	69,790	107,282	0.03
Enka Insaat ve Sanayi A/S	TRY	1,816,145	1,645,308	0.40	Qingdao Port International Co. Ltd., Reg. S 'H'	HKD	266,000	141,381	0.03
Globaltrans Investment plc, Reg. S, GDR	USD	129,998	711,089	0.17	Samho Development Co. Ltd.	KRW	32,349	115,674	0.03
GMexico Transportes SAB de CV, Reg. S	MXN	137,900	149,750	0.04	Sammok S-Form Co. Ltd.	KRW	11,013	70,701	0.02
Graphite India Ltd.	INR	214,040	517,856	0.13	Samsung Engineering Co. Ltd.	KRW	82,555	841,250	0.21
Greentown Service Group Co. Ltd., Reg. S	HKD	176,000	207,234	0.05	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	601,000	278,235	0.07
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	712,800	3,283,034	0.79	Sany Heavy Industry Co. Ltd. 'A'	CNH	138,600	367,756	0.09
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	21,921	1,559,551	0.38	Seohan Co. Ltd.	KRW	178,109	139,098	0.03

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seohee Construction Co. Ltd.	KRW	436,051	380,928	0.09	Chenbro Microm Co. Ltd.	TWD	145,000	454,011	0.11
SFA Engineering Corp.	KRW	10,579	287,644	0.07	Chicony Electronics Co. Ltd.	TWD	938,000	2,708,165	0.66
Shanghai M&G Stationery, Inc. 'A'	CNH	36,200	279,569	0.07	CMC Magnetics Corp.	TWD	940,206	234,144	0.06
Shenzhen Expressway Co. Ltd. 'H'	HKD	294,000	297,372	0.07	Coretronic Corp.	TWD	325,000	350,848	0.09
Shenzhen International Holdings Ltd.	HKD	423,000	673,273	0.16	Daeduck Co. Ltd.	KRW	27,448	131,028	0.03
Sinmag Equipment Corp.	TWD	120,387	358,792	0.09	DB HiTek Co. Ltd.	KRW	53,847	1,291,559	0.32
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,429,000	608,425	0.15	Elan Microelectronics Corp.	TWD	615,000	2,508,131	0.61
Sinotruk Hong Kong Ltd.	HKD	831,500	2,150,029	0.51	Everlight Electronics Co. Ltd.	TWD	146,000	152,828	0.04
Sporton International, Inc.	TWD	223,000	1,816,774	0.44	FIH Mobile Ltd.	HKD	2,157,000	230,841	0.06
Tekfen Holding A/S	TRY	260,095	644,660	0.16	Flytech Technology Co. Ltd.	TWD	49,000	117,655	0.03
TK Group Holdings Ltd.	HKD	226,000	65,609	0.02	Goldpac Group Ltd.	HKD	545,000	97,750	0.02
United Integrated Services Co. Ltd.	TWD	132,800	902,916	0.22	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	112,000	480,749	0.12
Voltronic Power Technology Corp.	TWD	63,000	1,806,202	0.44	Hannstar Board Corp.	TWD	594,904	780,317	0.19
Weichai Power Co. Ltd. 'H'	HKD	929,000	1,730,081	0.42	HCL Technologies Ltd.	INR	326,531	2,404,488	0.59
Westports Holdings Bhd.	MYR	1,883,200	1,670,466	0.41	Hi Sun Technology China Ltd.	HKD	1,113,000	124,944	0.03
Young Poong Precision Corp.	KRW	19,612	105,056	0.03	Holtek Semiconductor, Inc.	TWD	829,000	1,873,344	0.46
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	62,000	231,072	0.06	HTC Corp.	TWD	179,000	200,845	0.05
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	702,700	1,155,899	0.28	Huami Corp., ADR	USD	53,786	668,712	0.16
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,311,200	1,009,550	0.25	ICD Co. Ltd.	KRW	9,750	106,617	0.03
			41,255,378	10.07	Infosys Ltd., ADR	USD	644,552	6,162,819	1.49
Information Technology					Innodisk Corp.	TWD	272,059	1,629,896	0.40
Advantech Co. Ltd.	TWD	312,000	3,120,644	0.76	INTOPS Co. Ltd.	KRW	25,969	238,635	0.06
ASPEED Technology, Inc.	TWD	36,000	1,515,421	0.37	KC Co. Ltd.	KRW	18,096	282,977	0.07
Asseco Poland SA	PLN	38,109	645,639	0.16	KC Tech Co. Ltd.	KRW	5,214	96,717	0.02
Aten International Co. Ltd.	TWD	111,000	334,885	0.08	Kginicis Co. Ltd.	KRW	13,513	245,581	0.06
BH Co. Ltd.	KRW	47,226	777,467	0.19	King Slide Works Co. Ltd.	TWD	148,000	1,683,467	0.41
Catcher Technology Co. Ltd.	TWD	88,000	660,898	0.16	Kingboard Holdings Ltd.	HKD	126,000	326,627	0.08
					Kortek Corp.	KRW	11,925	88,366	0.02
					LEENO Industrial, Inc.	KRW	19,714	1,853,469	0.45
					LG Innotek Co. Ltd.	KRW	3,806	552,093	0.13
					Lite-On Technology Corp.	TWD	331,000	519,086	0.13
					LMS Co. Ltd.	KRW	69,082	574,199	0.14
					Mcnex Co. Ltd.	KRW	10,582	273,258	0.07
					Mitac Holdings Corp.	TWD	215,050	235,817	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mphasis Ltd.	INR	86,522	1,005,576	0.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	429,000	4,540,874	1.10
Nice Information & NIIT Ltd.	KRW	10,735	229,566	0.06	Tata Consultancy Services Ltd.	INR	216,860	5,971,179	1.45
Novatek Microelectronics Corp.	INR	88,183	110,201	0.03	Tech Mahindra Ltd.	INR	218,093	1,567,218	0.38
Oracle Financial Services Software Ltd.	TWD	339,000	2,614,864	0.64	Tokai Carbon Korea Co. Ltd.	KRW	8,865	638,475	0.16
Pan-International Industrial Corp.	INR	28,113	1,064,879	0.26	Top Engineering Co. Ltd.	KRW	26,110	172,330	0.04
Parade Technologies Ltd.	TWD	306,000	187,943	0.05	Topco Scientific Co. Ltd.	TWD	109,000	402,244	0.10
Partron Co. Ltd.	KRW	27,996	206,066	0.05	TPK Holding Co. Ltd.	TWD	357,000	560,697	0.14
PAX Global Technology Ltd.	HKD	968,000	420,969	0.10	Trade-Van Information Services Co.	TWD	193,000	335,782	0.08
Polytronics Technology Corp.	TWD	341,000	757,654	0.18	TravelSky Technology Ltd. 'H'	HKD	403,000	708,938	0.17
Power Logics Co. Ltd.	KRW	44,447	260,108	0.06	Tripod Technology Corp.	TWD	222,000	982,919	0.24
Powertech Technology, Inc.	TWD	248,000	897,720	0.22	Uchi Technologies Bhd.	MYR	1,323,870	794,928	0.19
Primax Electronics Ltd.	TWD	180,000	291,309	0.07	Viatron Technologies, Inc.	KRW	44,317	316,130	0.08
Sam Young Electronics Co. Ltd.	KRW	11,072	65,758	0.02	Walton Advanced Engineering, Inc.	TWD	409,000	135,825	0.03
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	2,062	2,266,138	0.55	Winstek Semiconductor Co. Ltd.	TWD	239,000	196,311	0.05
Samsung Electronics Co. Ltd.	KRW	90,485	3,973,228	0.97	Wipro Ltd.	INR	1,499,644	4,356,052	1.06
SEOWONINTECH Co. Ltd.	KRW	11,173	57,528	0.01	Wonik Holdings Co. Ltd.	KRW	71,591	269,057	0.07
Silicon Works Co. Ltd.	KRW	6,225	199,815	0.05	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	271,000	497,698	0.12
Simplo Technology Co. Ltd.	TWD	268,000	2,906,453	0.71				86,285,954	21.05
Sinbon Electronics Co. Ltd.	TWD	152,000	765,742	0.19	Materials				
Sino-American Silicon Products, Inc.	TWD	441,000	1,420,382	0.35	Abou Kir Fertilizers & Chemical Industries	EGP	912,024	817,481	0.20
Sirtec International Co. Ltd.	TWD	272,000	272,387	0.07	AECI Ltd.	ZAR	137,724	613,548	0.15
Sitronix Technology Corp.	TWD	105,000	546,159	0.13	Aekyung Petrochemical Co. Ltd.	KRW	19,612	105,373	0.03
Spigen Korea Co. Ltd.	KRW	10,655	550,938	0.13	Anglo American Platinum Ltd.	ZAR	23,973	1,724,288	0.42
Synnex Technology International Corp.	TWD	283,000	399,355	0.10	AngloGold Ashanti Ltd., ADR	USD	31,192	905,283	0.22
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	72,316	4,066,952	0.99	Asia Paper Manufacturing Co. Ltd.	KRW	12,244	304,602	0.07
					Castrol India Ltd.	INR	1,016,828	1,690,781	0.41
					China BlueChemical Ltd. 'H'	HKD	3,444,000	510,876	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Oriental Group Co. Ltd.	HKD	590,000	160,535	0.04	Taekwang Industrial Co. Ltd.	KRW	642	371,670	0.09
Cia de Minas Buenaventura SAA, ADR	USD	24,788	221,863	0.05	Vinythai PCL, NVDR	THB	202,700	144,816	0.04
Eregli Demir ve Celik Fabrikalari TAS	TRY	383,042	478,886	0.12	Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	392,000	709,095	0.17
Fufeng Group Ltd.	HKD	276,000	87,933	0.02				27,164,659	6.63
Gold Fields Ltd., ADR	USD	155,352	1,426,131	0.35	Real Estate				
Gujarat Alkalies & Chemicals Ltd.	INR	23,327	102,226	0.02	China Overseas Land & Investment Ltd.	HKD	552,000	1,669,386	0.41
Harmony Gold Mining Co. Ltd., ADR	USD	147,212	585,178	0.14	China Overseas Property Holdings Ltd.	HKD	220,000	232,644	0.06
HDC Holdings Co. Ltd.	KRW	18,347	129,224	0.03	CK Asset Holdings Ltd.	HKD	260,500	1,552,558	0.38
Highland Gold Mining Ltd.	GBP	205,293	577,194	0.14	Concentradora Fibra Danhos SA de CV, REIT	MXN	2,108,800	2,014,168	0.49
Huchems Fine Chemical Corp.	KRW	34,322	453,800	0.11	Dongwon Development Co. Ltd.	KRW	37,362	102,136	0.02
Impala Platinum Holdings Ltd.	ZAR	175,022	1,177,320	0.29	Emaar Malls PJSC	AED	772,381	288,151	0.07
KGHM Polska Miedz SA	PLN	33,108	756,650	0.18	Emaar Properties PJSC	AED	1,148,553	853,960	0.21
KPX Chemical Co. Ltd.	KRW	3,083	123,665	0.03	Hang Lung Group Ltd.	HKD	281,000	653,121	0.16
Kumba Iron Ore Ltd.	ZAR	123,896	3,338,636	0.82	Hang Lung Properties Ltd.	HKD	1,082,000	2,562,418	0.63
Lee & Man Paper Manufacturing Ltd.	HKD	799,000	428,786	0.10	Hongkong Land Holdings Ltd.	USD	522,700	2,160,946	0.53
Lotte Chemical Corp.	KRW	3,734	518,427	0.13	IGB Real Estate Investment Trust	MYR	529,200	221,040	0.05
LOTTE Fine Chemical Co. Ltd.	KRW	19,445	557,008	0.14	Kerry Properties Ltd.	HKD	640,000	1,651,012	0.40
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	USD	17,474	119,347	0.03	KLCCP Stapled Group, REIT	MYR	592,300	1,100,430	0.27
MMC Norilsk Nickel PJSC, ADR	USD	36,551	963,850	0.24	Shin Kong No.1 REIT	TWD	342,000	220,561	0.05
Northam Platinum Ltd.	ZAR	39,452	265,313	0.06				15,282,531	3.73
Novolipetsk Steel PJSC, Reg. S, GDR	USD	24,673	489,019	0.12	Utilities				
PhosAgro PJSC, Reg. S, GDR	EUR	47,146	584,610	0.14	Aguas Andinas SA 'A'	CLP	5,920,304	1,997,826	0.49
Polymetal International plc	GBP	153,005	2,991,354	0.74	Athens Water Supply & Sewage Co. SA	EUR	20,022	156,881	0.04
Polyus PJSC, Reg. S, GDR	EUR	18,475	1,491,088	0.36	China Water Affairs Group Ltd.	HKD	348,000	250,545	0.06
Scientex BHD	MYR	75,200	156,265	0.04	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	128,438	1,349,099	0.33
Severstal PAO, Reg. S, GDR	USD	25,558	309,507	0.08	Cia de Saneamento do Parana Preference	BRL	2,127,300	2,435,492	0.60
Shindaeyang Paper Co. Ltd.	KRW	9,335	417,816	0.10	Enel Americas SA, ADR	USD	37,696	284,710	0.07
Soulbrain Holdings Co. Ltd.	KRW	4,513	355,215	0.09	Enel Generacion Chile SA	CLP	2,440,496	921,767	0.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GAIL India Ltd. Holding Co.	INR	679,767	918,331	0.22	Health Care				
ADMIE IPTO SA	EUR	70,487	180,148	0.04	China Animal Healthcare Ltd.	HKD	784,000	-	-
Kunlun Energy Co. Ltd.	HKD	636,000	411,989	0.10				-	-
Luz del Sur SAA	PEN	18,376	141,978	0.03	Information Technology				
Mahanagar Gas Ltd., Reg. S	INR	170,063	2,366,752	0.59	Anxin-China Holdings Ltd.	HKD	1,660,000	-	-
NHPC Ltd.	INR	347,899	92,019	0.02				-	-
Petronas Gas Bhd.	MYR	270,900	1,067,443	0.26	Total Equities			216,799	0.05
RusHydro PJSC, ADR	USD	58,895	60,073	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			216,799	0.05
SPCG PCL, NVDR	THB	257,600	135,763	0.03	Other transferable securities and money market instruments				
TTW PCL, NVDR	THB	5,049,000	2,154,974	0.53	Equities				
			14,925,790	3.64	Consumer Staples				
Total Equities			406,383,079	99.15	Asian Citrus Holdings Ltd.#	HKD	403,000	-	-
Warrants								-	-
Real Estate					Materials				
OSK Holdings Bhd. 22/07/2020	MYR	72,037	84	-	China Lumena New Materials Corp.#	HKD	91,000	-	-
			84	-	Youyuan International Holdings Ltd.#	HKD	1,081,000	-	-
Total Warrants			84	-				-	-
Total Transferable securities and money market instruments admitted to an official exchange listing			406,383,163	99.15	Total Equities			-	-
Transferable securities and money market instruments dealt in on another regulated market					Total Other transferable securities and money market instruments			-	-
Equities					Total Investments			406,599,962	99.20
Consumer Discretionary					Cash			335,721	0.08
China Taifeng Beddings Holdings Ltd.	HKD	658,000	-	-	Other assets/(liabilities)			2,942,666	0.72
Midea Group Co. Ltd. 'A'	CNH	25,636	216,799	0.05	Total Net Assets			409,878,349	100.00
			216,799	0.05					

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,341,250	ZAR	233,411,114	15/07/2020	Deutsche Bank	(76,554)	(0.02)
ZAR	63,672,300	USD	3,747,650	15/07/2020	Canadian Imperial Bank of Commerce	(87,403)	(0.02)
USD	2,917,921	TRY	20,097,000	16/07/2020	HSBC	(4,863)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(168,820)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(168,820)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(168,820)	(0.04)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Activision Blizzard, Inc.	USD	7,157	540,441	0.16	Garmin Ltd.	USD	16,274	1,562,808	0.46
AfreecaTV Co. Ltd.	KRW	18,783	987,203	0.29	Gentex Corp.	USD	119,922	3,087,958	0.92
Alphabet, Inc. 'A'	USD	1,210	1,688,492	0.50	H&R Block, Inc.	USD	87,113	1,239,306	0.37
Alphabet, Inc. 'C'	USD	1,206	1,680,434	0.50	Hankook Tire & Technology Co. Ltd.	KRW	9,568	196,176	0.06
Auto Trader Group plc, Reg. S	GBP	94,392	613,828	0.18	Industria de Diseno Textil SA	EUR	26,445	693,362	0.20
BCE, Inc.	CAD	33,190	1,376,620	0.41	Isuzu Motors Ltd.	JPY	19,600	176,941	0.05
DiGi.Com Bhd.	MYR	355,600	357,794	0.11	Magna International, Inc.	CAD	7,126	312,292	0.09
Dip Corp.	JPY	25,200	509,651	0.15	Moncler SpA	EUR	46,806	1,802,248	0.53
Elisa OYJ	EUR	18,462	1,117,115	0.33		GBP	499,724	1,965,043	0.58
Eutelsat Communications SA	EUR	93,197	863,751	0.26	Mr Price Group Ltd.	ZAR	44,622	369,958	0.11
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	6,809	68,044	0.02	NHK Spring Co. Ltd.	JPY	8,900	57,606	0.02
ITV plc	GBP	400,811	364,791	0.11	NIKE, Inc. 'B'	USD	6,536	626,141	0.18
Kakaku.com, Inc.	JPY	37,600	951,787	0.28	Sekisui House Ltd.	JPY	41,600	792,364	0.23
KDDI Corp.	JPY	86,400	2,591,839	0.76	Sumitomo Electric Industries Ltd.	JPY	71,600	823,127	0.24
Nexon Co. Ltd.	JPY	39,500	893,474	0.26	Thule Group AB, Reg. S	SEK	15,736	393,579	0.12
Nippon Telegraph & Telephone Corp.	JPY	9,800	228,784	0.07	Tokai Rika Co. Ltd.	JPY	4,100	59,279	0.02
NTT DOCOMO, Inc.	JPY	133,500	3,570,430	1.04	TS Tech Co. Ltd.	JPY	8,000	219,391	0.06
Omnicom Group, Inc.	USD	4,420	239,862	0.07	USS Co. Ltd.	JPY	131,000	2,094,297	0.62
Rightmove plc	GBP	154,059	1,037,053	0.31	Vistry Group plc	GBP	60,673	528,981	0.16
Swisscom AG	CHF	3,144	1,641,383	0.48				22,141,614	6.54
Telekomunikasi Indonesia Persero Tbk. PT	IDR	2,499,100	535,101	0.16	Consumer Staples				
Telenor ASA	NOK	81,748	1,179,245	0.35	Beiersdorf AG	EUR	2,642	299,117	0.09
Tencent Holdings Ltd.	HKD	19,300	1,240,937	0.37	Church & Dwight Co., Inc.	USD	2,501	192,074	0.06
Verizon Communications, Inc.	USD	45,118	2,468,201	0.73	Clorox Co. (The)	USD	5,965	1,299,295	0.38
Vodacom Group Ltd.	ZAR	114,820	812,286	0.24	Coca-Cola Co. (The)	USD	64,523	2,862,481	0.85
			27,558,546	8.14	Colgate-Palmolive Co.	USD	49,285	3,572,113	1.06
Consumer Discretionary					Danone SA	EUR	36,062	2,503,035	0.74
Bellway plc	GBP	19,996	627,561	0.19	Essity AB 'B'	SEK	12,777	411,481	0.12
Booking Holdings, Inc.	USD	159	252,843	0.07	General Mills, Inc.	USD	25,310	1,538,731	0.45
BorgWarner, Inc.	USD	6,429	224,891	0.07	Henkel AG & Co. KGaA Preference	EUR	4,135	384,345	0.11
Burberry Group plc	GBP	11,143	217,374	0.06	Hershey Co. (The)	USD	21,997	2,806,669	0.83
eBay, Inc.	USD	54,805	2,814,083	0.83	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	4,121,400	351,456	0.10
FCC Co. Ltd.	JPY	11,800	202,006	0.06	J M Smucker Co. (The)	USD	2,426	254,931	0.08
Fu Shou Yuan International Group Ltd.	HKD	877,000	801,999	0.24	Kimberly-Clark Corp.	USD	23,719	3,311,786	0.98
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	452,300	682,827	0.20
					L'Oreal SA	EUR	4,238	1,351,542	0.40
					Medifast, Inc.	USD	2,869	390,915	0.12
					Nestle SA	CHF	22,318	2,469,315	0.73
					PepsiCo, Inc.	USD	15,127	1,982,093	0.59

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	27,450	3,231,777	0.95	Eaton Vance Corp.	USD	30,448	1,139,357	0.34
Unilever					Erste Group Bank AG	EUR	6,192	144,094	0.04
Indonesia Tbk. PT	IDR	1,776,500	985,419	0.29	FactSet Research Systems, Inc.	USD	9,054	2,955,610	0.88
Unilever NV	EUR	46,596	2,471,608	0.73	Federated Hermes, Inc. 'B'	USD	74,764	1,738,034	0.51
Unilever plc	GBP	19,061	1,025,447	0.30	Franklin Resources, Inc.	USD	10,112	206,615	0.06
Want Want China Holdings Ltd.	HKD	1,584,000	1,195,041	0.35	Genworth MI Canada, Inc.	CAD	28,809	676,053	0.20
			35,573,498	10.51	Globe Life, Inc.	USD	32,082	2,316,034	0.68
Energy					Goldman Sachs Group, Inc. (The)	USD	3,065	591,429	0.17
Equinor ASA	NOK	130,863	1,849,429	0.54	Hang Seng Bank Ltd.	HKD	81,700	1,370,801	0.40
Gaztransport Et Technigaz SA	EUR	20,650	1,560,150	0.46	HSBC Holdings plc	HKD	152,800	713,331	0.21
OMV AG	EUR	31,056	1,017,909	0.30	HSBC Holdings plc	GBP	155,658	723,697	0.21
Renewable Energy Group, Inc.	USD	9,470	229,132	0.07	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,793,000	1,086,833	0.32
TOTAL SA	EUR	27,323	1,038,126	0.31	JPMorgan Chase & Co.	USD	4,650	431,326	0.13
			5,694,746	1.68	Kasikornbank PCL, NVDR	THB	212,900	641,618	0.19
Financials					KB Financial Group, Inc.	KRW	23,470	662,677	0.20
Admiral Group plc	GBP	32,381	915,983	0.27	Lincoln National Corp.	USD	17,900	637,462	0.19
Affiliated Managers Group, Inc.	USD	7,239	523,107	0.15	M&T Bank Corp.	USD	4,795	489,572	0.14
Aflac, Inc.	USD	53,571	1,892,670	0.56	Manulife Financial Corp.	CAD	115,938	1,541,889	0.46
American Equity Investment Life Holding Co.	USD	13,100	305,264	0.09	Moody's Corp.	USD	1,372	368,380	0.11
American Financial Group, Inc.	USD	21,004	1,284,455	0.38	Morgan Stanley	USD	13,364	629,717	0.19
Ameriprise Financial, Inc.	USD	7,406	1,094,760	0.32	NN Group NV	EUR	21,898	731,488	0.22
Ashmore Group plc	GBP	210,798	1,072,923	0.32	Oversea-Chinese Banking Corp. Ltd.	SGD	85,400	551,131	0.16
ASR Nederland NV	EUR	44,046	1,331,600	0.39	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	108,044	611,334	0.18
Athene Holding Ltd. 'A'	USD	14,500	443,844	0.13	Principal Financial Group, Inc.	USD	33,251	1,338,147	0.40
Aviva plc	GBP	222,506	745,895	0.22	Prudential Financial, Inc.	USD	8,200	484,245	0.14
Bangkok Bank PCL, NVDR	THB	171,300	592,401	0.17	Raiffeisen Bank International AG	EUR	17,482	306,684	0.09
Barclays plc	GBP	339,744	477,606	0.14	RHB Bank Bhd.	MYR	387,200	433,089	0.13
BOC Hong Kong Holdings Ltd.	HKD	274,000	871,188	0.26	Royal Bank of Scotland Group plc	GBP	191,305	282,215	0.08
Bolsa Mexicana de Valores SAB de CV	MXN	138,200	254,584	0.08	Sanlam Ltd.	ZAR	114,495	388,448	0.11
Brighthouse Financial, Inc.	USD	7,500	201,271	0.06	SEI Investments Co.	USD	53,344	2,827,705	0.84
China Construction Bank Corp. 'H'	HKD	1,477,000	1,194,342	0.35	Singapore Exchange Ltd.	SGD	226,400	1,353,399	0.40
CI Financial Corp.	CAD	39,900	496,774	0.15	Standard Bank Group Ltd.	ZAR	78,344	473,593	0.14
Citigroup, Inc.	USD	6,897	345,722	0.10	Standard Chartered plc	GBP	74,633	398,027	0.12
City Holding Co.	USD	6,059	384,460	0.11					
Coronation Fund Managers Ltd.	ZAR	128,170	293,462	0.09					
DBS Group Holdings Ltd.	SGD	93,400	1,393,260	0.41					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T Rowe Price Group, Inc.	USD	27,730	3,349,242	1.00	Sartorius Stedim Biotech	EUR	2,120	526,613	0.16
UBS Group AG	CHF	46,125	524,605	0.15	Shionogi & Co. Ltd.	JPY	18,600	1,165,131	0.34
United Overseas Bank Ltd.	SGD	83,400	1,209,975	0.36	Smith & Nephew plc	GBP	55,288	1,022,490	0.30
Unum Group	USD	28,468	456,900	0.13	Stryker Corp.	USD	4,531	803,042	0.24
Zurich Insurance Group AG	CHF	554	192,876	0.06	Tecan Group AG	CHF	449	156,745	0.05
			51,093,203	15.09	Waters Corp.	USD	10,361	1,828,381	0.54
								60,829,734	17.96
Health Care					Industrials				
AbbVie, Inc.	USD	37,576	3,627,302	1.06	3M Co.	USD	22,233	3,454,543	1.01
Amgen, Inc.	USD	15,309	3,542,454	1.05	Allegation plc	USD	10,668	1,064,561	0.31
Astellas Pharma, Inc.	JPY	209,800	3,502,675	1.03	Assa Abloy AB 'B'	SEK	28,198	572,806	0.17
Biogen, Inc.	USD	8,737	2,273,480	0.67	Cintas Corp.	USD	1,190	313,412	0.09
Bristol-Myers Squibb Co.	USD	60,964	3,523,340	1.04	Copart, Inc.	USD	8,035	657,030	0.19
Chemed Corp.	USD	1,609	713,005	0.21	CSW Industrials, Inc.	USD	2,457	167,834	0.05
DiaSorin SpA	EUR	4,230	799,437	0.24	Deluxe Corp.	USD	35,104	842,632	0.25
Eli Lilly and Co.	USD	15,430	2,513,385	0.74	Diploma plc	GBP	7,003	153,350	0.05
EMIS Group plc	GBP	9,453	123,596	0.04	dormakaba Holding AG	CHF	2,427	1,311,236	0.39
Gilead Sciences, Inc.	USD	9,479	707,353	0.21	Emerson Electric Co.	USD	29,238	1,790,947	0.53
GlaxoSmithKline plc	GBP	112,205	2,257,110	0.67	Ennis, Inc.	USD	9,448	166,842	0.05
Hikma Pharmaceuticals plc	GBP	19,501	533,186	0.16	Epiroc AB 'A'	SEK	52,237	645,722	0.19
Hoya Corp.	JPY	10,300	980,610	0.29	Expeditors International of Washington, Inc.	USD	20,236	1,501,415	0.44
IDEX Laboratories, Inc.	USD	400	131,136	0.04	Fastenal Co.	USD	37,883	1,586,827	0.47
Ipsen SA	EUR	19,847	1,686,360	0.50	Geberit AG	CHF	5,510	2,739,782	0.81
Jazz Pharmaceuticals plc	USD	4,235	464,175	0.14	Graco, Inc.	USD	22,133	1,048,867	0.31
Johnson & Johnson	USD	23,949	3,331,137	0.98	GrafTech International Ltd.	USD	34,919	280,030	0.08
Kaken Pharmaceutical Co. Ltd.	JPY	20,500	1,048,266	0.31	Hubbell, Inc.	USD	11,409	1,391,298	0.41
Merck & Co., Inc.	USD	44,753	3,405,814	1.01	IDEX Corp.	USD	5,200	801,482	0.24
Mettler-Toledo International, Inc.	USD	1,478	1,158,882	0.34	Illinois Tool Works, Inc.	USD	8,214	1,398,294	0.41
Netcare Ltd.	ZAR	661,776	520,441	0.15	IMI plc	GBP	116,197	1,315,062	0.39
Novartis AG	CHF	41,129	3,557,056	1.04	Inaba Denki Sangyo Co. Ltd.	JPY	12,500	278,594	0.08
Novo Nordisk A/S 'B'	DKK	54,459	3,524,964	1.04	Intertek Group plc	GBP	13,812	917,199	0.27
Orion OYJ 'B'	EUR	21,748	1,045,834	0.31	IPH Ltd.	AUD	82,610	422,794	0.12
Pharming Group NV	EUR	386,290	503,160	0.15	Kamigumi Co. Ltd.	JPY	33,900	665,002	0.20
Quest Diagnostics, Inc.	USD	13,666	1,509,699	0.45	Kanamoto Co. Ltd.	JPY	6,500	142,000	0.04
Recordati SpA	EUR	37,209	1,846,893	0.55	Landstar System, Inc.	USD	6,309	695,878	0.21
ResMed, Inc.	USD	4,621	869,636	0.26	Legrand SA	EUR	19,691	1,489,019	0.44
Roche Holding AG	CHF	10,282	3,552,642	1.04	McMillan Shakespeare Ltd.	AUD	13,610	84,841	0.03
Sanofi	EUR	20,470	2,074,304	0.61	Polypipe Group plc	GBP	10,537	56,001	0.02
					Prosegur Cash SA, Reg. S	EUR	315,171	270,621	0.08
					RELX plc	GBP	104,297	2,397,294	0.71

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc.	USD	1,869	720,145	0.21	Halma plc	GBP	30,488	853,443	0.25
Sanwa Holdings Corp.	JPY	40,700	363,208	0.11	HP, Inc.	USD	107,516	1,839,454	0.54
Schneider Electric SE	EUR	14,674	1,621,196	0.48	Infosys Ltd., ADR	USD	91,800	877,737	0.26
Seino Holdings Co. Ltd.	JPY	39,800	520,765	0.15	Intel Corp.	USD	55,043	3,201,724	0.95
Signify NV, Reg. S	EUR	23,560	599,498	0.18	International Business Machines Corp.	USD	3,136	374,916	0.11
Snap-on, Inc.	USD	10,939	1,486,339	0.44	Intuit, Inc.	USD	2,805	807,437	0.24
Societe BIC SA	EUR	15,875	796,864	0.24	IRESS Ltd.	AUD	19,706	148,081	0.04
Toppan Printing Co. Ltd.	JPY	30,100	501,882	0.15	Jack Henry & Associates, Inc.	USD	6,292	1,142,190	0.34
Toro Co. (The)	USD	6,159	407,975	0.12	Keysight Technologies, Inc.	USD	4,577	448,265	0.13
Wolters Kluwer NV	EUR	20,922	1,617,755	0.48	King Slide Works Co. Ltd.	TWD	27,000	307,119	0.09
Zardoya Otis SA	EUR	115,970	794,279	0.23	Lite-On Technology Corp.	TWD	518,000	812,345	0.24
			40,053,121	11.83	Mastercard, Inc. 'A'	USD	1,791	523,966	0.15
Information Technology					Maxim Integrated Products, Inc.	USD	32,359	1,923,175	0.57
Accenture plc 'A'	USD	6,141	1,304,642	0.39	Microsoft Corp.	USD	18,205	3,608,271	1.07
Adobe, Inc.	USD	1,423	602,597	0.18	NetApp, Inc.	USD	16,886	742,531	0.22
Advantech Co. Ltd.	TWD	208,000	2,080,430	0.61	Nomura Research Institute Ltd.	JPY	60,500	1,643,661	0.49
Akamai Technologies, Inc.	USD	3,660	384,216	0.11	Novatek Microelectronics Corp.	TWD	107,000	825,341	0.24
Asseco Poland SA	PLN	4,079	69,106	0.02	Open Text Corp.	CAD	33,848	1,435,665	0.42
Atos SE	EUR	7,633	647,192	0.19	Oracle Corp.	USD	65,739	3,597,688	1.06
Automatic Data Processing, Inc.	USD	23,120	3,382,499	1.00	Oracle Corp. Japan	JPY	18,300	2,159,854	0.64
Badger Meter, Inc.	USD	5,818	354,757	0.10	Parade Technologies Ltd.	TWD	17,000	566,668	0.17
Broadcom, Inc.	USD	1,157	357,367	0.11	Paychex, Inc.	USD	43,348	3,195,810	0.94
Broadridge Financial Solutions, Inc.	USD	14,438	1,814,048	0.54	PayPal Holdings, Inc.	USD	7,226	1,214,958	0.36
CGI, Inc.	CAD	10,633	670,991	0.20	QUALCOMM, Inc.	USD	15,725	1,397,075	0.41
Check Point Software Technologies Ltd.	USD	13,567	1,442,235	0.43	Sage Group plc (The)	GBP	229,157	1,882,181	0.56
Chicony Electronics Co. Ltd.	TWD	390,000	1,125,996	0.33	Samsung Electronics Co. Ltd.	KRW	47,093	2,067,870	0.61
Cisco Systems, Inc.	USD	72,909	3,360,079	0.99	SAP SE	EUR	16,971	2,345,235	0.69
Citrix Systems, Inc.	USD	7,644	1,108,321	0.33	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	65,522	3,684,866	1.09
Cognizant Technology Solutions Corp. 'A'	USD	23,954	1,351,014	0.40	Texas Instruments, Inc.	USD	17,843	2,221,672	0.66
Constellation Software, Inc.	CAD	1,768	1,989,203	0.59	United Microelectronics Corp.	TWD	1,161,000	625,337	0.18
DB HiTek Co. Ltd.	KRW	5,831	139,861	0.04	Visa, Inc. 'A'	USD	7,334	1,401,760	0.41
Fair Isaac Corp.	USD	1,440	583,318	0.17	Wipro Ltd., ADR	USD	252,695	826,166	0.24
Fidelity National Information Services, Inc.	USD	11,893	1,557,418	0.46	Xilinx, Inc.	USD	12,013	1,102,984	0.33
Fiserv, Inc.	USD	25,671	2,487,422	0.73					
Globalwafers Co. Ltd.	TWD	39,000	533,449	0.16					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xperi Holding Corp.	USD	8,499	123,547	0.04	Concentradora Fibra Danhos SA de CV, REIT	MXN	393,500	375,842	0.11
			77,275,153	22.82	Hang Lung Properties Ltd.	HKD	174,000	412,071	0.12
Materials					Hongkong Land Holdings Ltd.	USD	91,000	376,212	0.11
AECI Ltd.	ZAR	29,714	132,373	0.04	Kerry Properties Ltd.	HKD	110,000	283,768	0.08
B2Gold Corp.	CAD	171,602	933,859	0.28	Open House Co. Ltd.	JPY	8,900	304,710	0.09
Boliden AB	SEK	30,852	687,890	0.20	Sun Hung Kai Properties Ltd.	HKD	52,500	670,082	0.20
EMS-Chemie Holding AG	CHF	1,518	1,158,724	0.34	Swire Properties Ltd.	HKD	201,200	510,738	0.15
Hexpol AB	SEK	61,311	444,641	0.13	Wharf Real Estate Investment Co. Ltd.	HKD	111,000	529,801	0.16
Kumba Iron Ore Ltd.	ZAR	29,391	792,002	0.23				3,858,118	1.14
SSR Mining, Inc.	CAD	34,836	712,056	0.21	Utilities				
Toagosei Co. Ltd.	JPY	19,100	186,759	0.06	Aguas Andinas SA 'A'	CLP	708,243	238,999	0.07
Toyo Seikan Group Holdings Ltd.	JPY	18,000	203,010	0.06				238,999	0.07
Victrex plc	GBP	58,056	1,396,143	0.41	Total Equities			330,964,189	97.74
			6,647,457	1.96	Total Transferable securities and money market instruments admitted to an official exchange listing			330,964,189	97.74
Real Estate					Total Investments			330,964,189	97.74
Agree Realty Corp., REIT	USD	6,078	394,894	0.12	Cash			7,040,788	2.08
					Other assets/(liabilities)			618,761	0.18
					Total Net Assets			338,623,738	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,655,951	GBP	9,469,200	15/07/2020	HSBC	19,003	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,003	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,003	-
GBP	165,250	USD	205,567	15/07/2020	Citibank	(2,487)	-
GBP	165,250	USD	205,563	15/07/2020	Goldman Sachs	(2,483)	-
USD	1,246,699	ZAR	21,808,700	15/07/2020	Goldman Sachs	(6,990)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,960)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,960)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,043	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	5	USD	(38,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(38,725)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(38,725)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Activision Blizzard, Inc.	USD	638	48,177	0.17	Garmin Ltd.	USD	1,417	136,076	0.47
AfreecaTV Co. Ltd.	KRW	1,610	84,619	0.29	Gentex Corp.	USD	10,696	275,419	0.95
Alphabet, Inc. 'A'	USD	107	149,313	0.52	H&R Block, Inc.	USD	7,336	104,365	0.36
Alphabet, Inc. 'C'	USD	106	147,700	0.51	Hankook Tire & Technology Co. Ltd.	KRW	795	16,300	0.06
Auto Trader Group plc, Reg. S	GBP	8,097	52,655	0.18	Industria de Diseno Textil SA	EUR	2,233	58,547	0.20
BCE, Inc.	CAD	2,852	118,292	0.41	Isuzu Motors Ltd.	JPY	1,500	13,541	0.05
DiGi.Com Bhd.	MYR	31,300	31,493	0.11	Magna International, Inc.	CAD	552	24,191	0.08
Dip Corp.	JPY	2,200	44,493	0.15	Moncler SpA	EUR	3,980	153,248	0.53
Elisa OYJ	EUR	1,556	94,152	0.33		GBP	42,204	165,957	0.57
Eutelsat Communications SA	EUR	8,314	77,054	0.27	Mr Price Group Ltd.	ZAR	3,906	32,384	0.11
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	607	6,066	0.02	NHK Spring Co. Ltd.	JPY	700	4,531	0.02
ITV plc	GBP	33,828	30,788	0.11	NIKE, Inc. 'B'	USD	553	52,977	0.18
Kakaku.com, Inc.	JPY	3,200	81,003	0.28	Sekisui House Ltd.	JPY	3,700	70,475	0.24
KDDI Corp.	JPY	7,300	218,986	0.75	Sumitomo Electric Industries Ltd.	JPY	6,000	68,977	0.24
Nexon Co. Ltd.	JPY	3,300	74,645	0.26	Thule Group AB, Reg. S	SEK	1,411	35,291	0.12
Nippon Telegraph & Telephone Corp.	JPY	800	18,676	0.06	Tokai Rika Co. Ltd.	JPY	300	4,337	0.01
NTT DOCOMO, Inc.	JPY	11,300	302,217	1.03	TS Tech Co. Ltd.	JPY	600	16,454	0.06
Omnicom Group, Inc.	USD	378	20,513	0.07	USS Co. Ltd.	JPY	11,100	177,456	0.61
Rightmove plc	GBP	13,743	92,511	0.32	Vistry Group plc	GBP	5,409	47,159	0.16
Swisscom AG	CHF	267	139,392	0.48				1,901,274	6.56
Telekomunikasi Indonesia Persero Tbk. PT	IDR	212,800	45,564	0.16	Consumer Staples				
Telenor ASA	NOK	6,505	93,837	0.32	Beiersdorf AG	EUR	225	25,474	0.09
Tencent Holdings Ltd.	HKD	1,600	102,876	0.36	Church & Dwight Co., Inc.	USD	223	17,126	0.06
Verizon Communications, Inc.	USD	3,908	213,789	0.74	Clorox Co. (The)	USD	523	113,920	0.39
Vodacom Group Ltd.	ZAR	9,771	69,124	0.24	Coca-Cola Co. (The)	USD	5,496	243,823	0.84
			2,357,935	8.14	Colgate-Palmolive Co.	USD	4,195	304,049	1.04
Consumer Discretionary					Danone SA	EUR	3,067	212,878	0.74
Bellway plc	GBP	1,780	55,864	0.19	Essity AB 'B'	SEK	1,137	36,617	0.13
Booking Holdings, Inc.	USD	14	22,263	0.08	General Mills, Inc.	USD	2,164	131,561	0.45
BorgWarner, Inc.	USD	553	19,344	0.07	Henkel AG & Co. KGaA Preference	EUR	351	32,625	0.11
Burberry Group plc	GBP	996	19,430	0.07	Hershey Co. (The)	USD	1,875	239,237	0.83
eBay, Inc.	USD	4,711	241,897	0.84	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	350,900	29,923	0.10
FCC Co. Ltd.	JPY	1,000	17,119	0.06	J M Smucker Co. (The)	USD	207	21,752	0.08
Fu Shou Yuan International Group Ltd.	HKD	74,000	67,672	0.23	Kimberly-Clark Corp.	USD	2,024	282,603	0.98
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	40,300	60,840	0.21
					L'Oreal SA	EUR	378	120,548	0.42
					Medifast, Inc.	USD	243	33,110	0.11
					Nestle SA	CHF	1,900	210,220	0.73
					PepsiCo, Inc.	USD	1,351	177,022	0.61

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	2,379	280,087	0.97	Franklin Resources, Inc.	USD	945	19,309	0.07
Unilever					Genworth MI Canada, Inc.	CAD	2,452	57,540	0.20
Indonesia Tbk. PT	IDR	152,600	84,647	0.29	Globe Life, Inc.	USD	2,721	196,432	0.68
Unilever NV	EUR	3,966	210,370	0.73	Goldman Sachs Group, Inc. (The)	USD	260	50,170	0.17
Unilever plc	GBP	1,622	87,261	0.30	Hang Seng Bank Ltd.	HKD	6,900	115,771	0.40
Want Want China Holdings Ltd.	HKD	135,000	101,850	0.35	HSBC Holdings plc	HKD	12,800	59,756	0.21
			3,057,543	10.56	HSBC Holdings plc	GBP	13,626	63,351	0.22
Financials					Industrial & Commercial Bank of China Ltd. 'H'	HKD	152,000	92,135	0.32
Admiral Group plc	GBP	2,888	81,695	0.28	JPMorgan Chase & Co.	USD	447	41,463	0.14
Affiliated Managers Group, Inc.	USD	632	45,670	0.16	Kasikornbank PCL, NVDR	THB	17,900	53,945	0.19
Aflac, Inc.	USD	4,564	161,247	0.56	KB Financial Group, Inc.	KRW	1,984	56,018	0.19
American Equity Investment Life Holding Co.	USD	1,100	25,633	0.09	Lincoln National Corp.	USD	1,460	51,994	0.18
American Financial Group, Inc.	USD	1,839	112,460	0.39	M&T Bank Corp.	USD	411	41,963	0.14
Ameriprise Financial, Inc.	USD	633	93,570	0.32	Moody's Corp.	USD	116	31,146	0.11
Ashmore Group plc	GBP	17,946	91,342	0.32	Morgan Stanley	USD	1,191	56,120	0.19
ASR Nederland NV	EUR	3,742	113,128	0.39	NN Group NV	EUR	1,765	58,959	0.20
Athene Holding Ltd. 'A'	USD	1,200	36,732	0.13	Oversea-Chinese Banking Corp. Ltd.	SGD	7,700	49,692	0.17
Aviva plc	GBP	19,371	64,936	0.22	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	9,195	52,027	0.18
Bangkok Bank PCL, NVDR	THB	14,600	50,491	0.17	Principal Financial Group, Inc.	USD	2,910	117,109	0.40
Barclays plc	GBP	28,872	40,588	0.14	Prudential Financial, Inc.	USD	700	41,338	0.14
BOC Hong Kong Holdings Ltd.	HKD	22,000	69,949	0.24	Raiffeisen Bank International AG	EUR	1,528	26,806	0.09
Bolsa Mexicana de Valores SAB de CV	MXN	11,700	21,553	0.07	RHB Bank Bhd.	MYR	31,500	35,233	0.12
Brighthouse Financial, Inc.	USD	600	16,102	0.06	Royal Bank of Scotland Group plc	GBP	16,156	23,834	0.08
China Construction Bank Corp. 'H'	HKD	125,000	101,078	0.35	Sanlam Ltd.	ZAR	9,745	33,062	0.11
CI Financial Corp.	CAD	3,382	42,108	0.15	SEI Investments Co.	USD	4,522	239,706	0.83
Citigroup, Inc.	USD	500	25,063	0.09	Singapore Exchange Ltd.	SGD	19,200	114,776	0.40
City Holding Co.	USD	540	34,264	0.12	Spar Nord Bank A/S	DKK	857	6,754	0.02
Coronation Fund Managers Ltd.	ZAR	10,887	24,927	0.09	Standard Bank Group Ltd.	ZAR	6,614	39,982	0.14
CVB Financial Corp.	USD	1,337	24,584	0.08	Standard Chartered plc	GBP	6,310	33,652	0.12
DBS Group Holdings Ltd.	SGD	8,000	119,337	0.41	T Rowe Price Group, Inc.	USD	2,381	287,579	0.99
Eaton Vance Corp.	USD	2,616	97,890	0.34	UBS Group AG	CHF	3,884	44,175	0.15
Erste Group Bank AG	EUR	907	21,107	0.07	United Overseas Bank Ltd.	SGD	7,200	104,458	0.36
FactSet Research Systems, Inc.	USD	770	251,362	0.87	Unum Group	USD	2,270	36,433	0.13
Federated Hermes, Inc. 'B'	USD	6,338	147,339	0.51					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance Group AG	CHF	49	17,059	0.06	Tecan Group AG	CHF	40	13,964	0.05
					Waters Corp.	USD	869	153,350	0.53
			4,263,902	14.72				5,249,257	18.12
Health Care					Industrials				
AbbVie, Inc.	USD	3,228	311,608	1.07	3M Co.	USD	1,885	292,889	1.00
Amgen, Inc.	USD	1,312	303,593	1.04	Allegion plc	USD	910	90,809	0.31
Astellas Pharma, Inc.	JPY	17,700	295,507	1.02	Assa Abloy AB 'B'	SEK	2,411	48,976	0.17
Biogen, Inc.	USD	747	194,379	0.67	Cintas Corp.	USD	102	26,864	0.09
Bristol-Myers Squibb Co.	USD	5,245	303,128	1.05	Copart, Inc.	USD	691	56,504	0.20
Chemod Corp.	USD	143	63,368	0.22	Deluxe Corp.	USD	2,801	67,235	0.23
DiaSorin SpA	EUR	356	67,281	0.23	Diploma plc	GBP	625	13,686	0.05
Eli Lilly and Co.	USD	1,327	216,154	0.75	dormakaba Holding AG	CHF	206	111,296	0.38
EMIS Group plc	GBP	843	11,022	0.04	Emerson Electric Co.	USD	2,487	152,338	0.53
Gilead Sciences, Inc.	USD	911	67,982	0.23	Ennis, Inc.	USD	805	14,216	0.05
GlaxoSmithKline plc	GBP	9,532	191,745	0.66	Epiroc AB 'A'	SEK	4,663	57,641	0.20
Hikma Pharmaceuticals plc	GBP	1,740	47,574	0.16	Expeditors International of Washington, Inc.	USD	1,806	133,997	0.46
Hoya Corp.	JPY	900	85,684	0.30	Fastenal Co.	USD	3,319	139,025	0.48
IDEXX Laboratories, Inc.	USD	100	32,784	0.11	Geberit AG	CHF	468	232,706	0.80
Ipsen SA	EUR	1,689	143,511	0.50	Graco, Inc.	USD	1,868	88,523	0.31
Jazz Pharmaceuticals plc	USD	377	41,321	0.14	GrafTech International Ltd.	USD	3,200	25,662	0.09
Johnson & Johnson	USD	2,073	288,340	1.00	Hubbell, Inc.	USD	1,016	123,899	0.43
Kaken Pharmaceutical Co. Ltd.	JPY	1,800	92,043	0.32	IDEX Corp.	USD	400	61,652	0.21
Merck & Co., Inc.	USD	3,852	293,147	1.01	Illinois Tool Works, Inc.	USD	733	124,781	0.43
Mettler-Toledo International, Inc.	USD	127	99,579	0.34	IMI plc	GBP	10,329	116,899	0.40
Netcare Ltd.	ZAR	58,906	46,326	0.16	Inaba Denki Sangyo Co. Ltd.	JPY	1,000	22,288	0.08
Novartis AG	CHF	3,486	301,488	1.04	Intertek Group plc	GBP	1,174	77,961	0.27
Novo Nordisk A/S 'B'	DKK	4,616	298,780	1.03	IPH Ltd.	AUD	7,017	35,913	0.12
Orion OYJ 'B'	EUR	1,857	89,301	0.31	Kamigumi Co. Ltd.	JPY	2,900	56,888	0.20
Pharming Group NV	EUR	33,194	43,237	0.15	Kanamoto Co. Ltd.	JPY	500	10,923	0.04
Quest Diagnostics, Inc.	USD	1,174	129,693	0.45	Landstar System, Inc.	USD	543	59,893	0.21
Recordati SpA	EUR	3,258	161,713	0.56	Legrand SA	EUR	1,753	132,561	0.46
ResMed, Inc.	USD	412	77,535	0.27	McMillan Shakespeare Ltd.	AUD	1,089	6,788	0.02
Roche Holding AG	CHF	871	300,948	1.04	Polypipe Group plc	GBP	939	4,991	0.02
Sanofi	EUR	1,729	175,206	0.60	Prosegur Cash SA, Reg. S	EUR	28,116	24,142	0.08
Sartorius Stedim Biotech	EUR	180	44,712	0.15	RELX plc	GBP	8,888	204,292	0.71
Shionogi & Co. Ltd.	JPY	1,600	100,226	0.35	Roper Technologies, Inc.	USD	167	64,347	0.22
Smith & Nephew plc	GBP	4,934	91,249	0.32	Sanwa Holdings Corp.	JPY	3,500	31,234	0.11
Stryker Corp.	USD	405	71,779	0.25	Schneider Electric SE	EUR	1,258	138,985	0.48
					Seino Holdings Co. Ltd.	JPY	3,500	45,796	0.16
					Signify NV, Reg. S	EUR	2,004	50,993	0.18
					Snap-on, Inc.	USD	958	130,168	0.45

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe BIC SA	EUR	1,335	67,012	0.23	Jack Henry & Associates, Inc.	USD	574	104,199	0.36
Toppan Printing Co. Ltd.	JPY	2,400	40,017	0.14	Keysight Technologies, Inc.	USD	392	38,392	0.13
Toro Co. (The)	USD	524	34,710	0.12	King Slide Works Co. Ltd.	TWD	2,000	22,750	0.08
Wolters Kluwer NV	EUR	1,805	139,568	0.48	Lite-On Technology Corp.	TWD	45,000	70,571	0.24
Zardoya Otis SA	EUR	9,831	67,333	0.23	Mastercard, Inc. 'A'	USD	153	44,761	0.15
			3,426,401	11.83	Maxim Integrated Products, Inc.	USD	2,751	163,499	0.56
Information Technology					Microsoft Corp.	USD	1,547	306,618	1.07
Accenture plc 'A'	USD	546	115,996	0.40	NetApp, Inc.	USD	1,479	65,036	0.22
Adobe, Inc.	USD	129	54,628	0.19	Nomura Research Institute Ltd.	JPY	5,400	146,707	0.51
Advantech Co. Ltd.	TWD	18,000	180,037	0.62	Novatek Microelectronics Corp.	TWD	9,000	69,421	0.24
Akamai Technologies, Inc.	USD	326	34,223	0.12	Open Text Corp.	CAD	3,018	128,009	0.44
Asseco Poland SA	PLN	363	6,150	0.02	Oracle Corp.	USD	5,609	306,962	1.07
Atos SE	EUR	617	52,315	0.18	Oracle Corp. Japan	JPY	1,500	177,037	0.61
Automatic Data Processing, Inc.	USD	1,989	290,994	1.01	Parade Technologies Ltd.	TWD	1,000	33,333	0.12
Badger Meter, Inc.	USD	463	28,232	0.10	Paychex, Inc.	USD	3,681	271,380	0.94
Broadcom, Inc.	USD	103	31,814	0.11	PayPal Holdings, Inc.	USD	645	108,448	0.37
Broadridge Financial Solutions, Inc.	USD	1,229	154,416	0.53	QUALCOMM, Inc.	USD	1,403	124,648	0.43
CGI, Inc.	CAD	932	58,814	0.20	Sage Group plc (The)	GBP	20,448	167,950	0.58
Check Point Software Technologies Ltd.	USD	1,152	122,463	0.42	Samsung Electronics Co. Ltd.	KRW	4,046	177,661	0.61
Chicony Electronics Co. Ltd.	TWD	33,000	95,277	0.33	SAP SE	EUR	1,444	199,547	0.69
Cisco Systems, Inc.	USD	6,279	289,373	1.00	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,579	313,754	1.09
Citrix Systems, Inc.	USD	679	98,450	0.34	Texas Instruments, Inc.	USD	1,517	188,885	0.65
Cognizant Technology Solutions Corp. 'A'	USD	2,136	120,471	0.42	United Microelectronics Corp.	TWD	101,000	54,401	0.19
Constellation Software, Inc.	CAD	150	168,767	0.58	Visa, Inc. 'A'	USD	643	122,898	0.42
DB HiTek Co. Ltd.	KRW	496	11,897	0.04	Wipro Ltd., ADR	USD	21,440	70,096	0.24
Fair Isaac Corp.	USD	123	49,825	0.17	Xilinx, Inc.	USD	1,072	98,427	0.34
Fidelity National Information Services, Inc.	USD	1,060	138,810	0.48	Xperi Holding Corp.	USD	680	9,885	0.03
Fiserv, Inc.	USD	2,189	212,106	0.73				6,645,061	22.95
Globalwafers Co. Ltd.	TWD	3,000	41,035	0.14	Materials				
Halma plc	GBP	2,597	72,697	0.25	AECI Ltd.	ZAR	2,649	11,801	0.04
HP, Inc.	USD	9,586	164,004	0.57	B2Gold Corp.	CAD	14,576	79,323	0.27
Infosys Ltd., ADR	USD	7,600	72,667	0.25	Boliden AB	SEK	2,620	58,417	0.20
Intel Corp.	USD	4,759	276,819	0.96	EMS-Chemie Holding AG	CHF	129	98,469	0.34
International Business Machines Corp.	USD	280	33,475	0.12	Hexpol AB	SEK	5,202	37,726	0.13
Intuit, Inc.	USD	246	70,813	0.24					
IRESS Ltd.	AUD	1,759	13,218	0.05					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kumba Iron Ore Ltd.	ZAR	2,571	69,281	0.24	Kerry Properties Ltd.	HKD	9,500	24,507	0.08
SSR Mining, Inc.	CAD	3,108	63,528	0.22	Open House Co. Ltd.	JPY	700	23,966	0.08
Toagosei Co. Ltd.	JPY	1,500	14,667	0.05	Sun Hung Kai Properties Ltd.	HKD	4,500	57,436	0.20
Toyo Seikan Group Holdings Ltd.	JPY	1,500	16,918	0.06	Swire Properties Ltd.	HKD	17,800	45,185	0.16
Victrex plc	GBP	4,958	119,230	0.42	Wharf Real Estate Investment Co. Ltd.	HKD	9,000	42,957	0.15
			569,360	1.97				324,732	1.12
Real Estate					Utilities				
Agree Realty Corp., REIT	USD	516	33,525	0.12	Aguas Andinas SA 'A'	CLP	60,266	20,337	0.07
Concentradora Fibra Danhos SA de CV, REIT	MXN	31,200	29,800	0.10				20,337	0.07
Hang Lung Properties Ltd.	HKD	15,000	35,523	0.12	Total Equities			27,815,802	96.04
Hongkong Land Holdings Ltd.	USD	7,700	31,833	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			27,815,802	96.04
					Total Investments			27,815,802	96.04
					Cash			1,124,356	3.88
					Other assets/(liabilities)			22,143	0.08
					Total Net Assets			28,962,301	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,074,974	GBP	873,300	15/07/2020	HSBC	1,753	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,753	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,753	-
USD	108,975	ZAR	1,906,200	15/07/2020	State Street	(605)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(605)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(605)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,148	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	4	USD	(30,980)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(30,980)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(30,980)	(0.11)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
AfreecaTV Co. Ltd.	KRW	7,124	374,426	0.06	Nien Made Enterprise Co. Ltd.	TWD	104,000	1,010,205	0.16
Alphabet, Inc. 'A'	USD	2,147	2,996,027	0.47	Nitori Holdings Co. Ltd.	JPY	5,600	1,098,412	0.17
Alphabet, Inc. 'C'	USD	2,213	3,083,583	0.49	Poya International Co. Ltd.	TWD	10,000	197,595	0.03
Auto Trader Group plc, Reg. S	GBP	229,757	1,494,102	0.24	Thule Group AB, Reg. S	SEK	31,170	779,604	0.12
BCE, Inc.	CAD	58,005	2,405,870	0.38	USS Co. Ltd.	JPY	102,500	1,638,667	0.26
Capcom Co. Ltd.	JPY	18,400	669,300	0.11				24,934,908	3.93
carsales.com Ltd.	AUD	48,974	596,137	0.09	Consumer Staples				
DiGi.Com Bhd.	MYR	147,900	148,812	0.02	a2 Milk Co. Ltd.	AUD	26,018	333,125	0.05
Dip Corp.	JPY	37,500	758,409	0.12	Altria Group, Inc.	USD	27,269	1,070,998	0.17
Elisa OYJ	EUR	16,919	1,023,750	0.16	AVI Ltd.	ZAR	331,919	1,339,554	0.21
Facebook, Inc. 'A'	USD	7,464	1,645,488	0.26	Britvic plc	GBP	14,481	137,909	0.02
Kakaku.com, Inc.	JPY	67,500	1,708,659	0.27	Carlsberg Brewery Malaysia Bhd.	MYR	22,800	131,984	0.02
KDDI Corp.	JPY	115,500	3,464,785	0.55	Church & Dwight Co., Inc.	USD	16,153	1,240,532	0.20
Koei Tecmo Holdings Co. Ltd.	JPY	9,200	298,388	0.05	Clorox Co. (The)	USD	12,616	2,748,013	0.43
Nexon Co. Ltd.	JPY	101,400	2,293,627	0.36	Coca-Cola Co. (The)	USD	87,186	3,867,896	0.61
NTT DOCOMO, Inc.	JPY	246,700	6,597,940	1.03	Colgate-Palmolive Co.	USD	93,917	6,806,984	1.08
Okinawa Cellular Telephone Co.	JPY	17,500	669,935	0.11	Danone SA	EUR	71,714	4,977,613	0.79
Rightmove plc	GBP	217,077	1,461,260	0.23	Diageo plc	GBP	47,464	1,564,865	0.25
Swisscom AG	CHF	3,993	2,084,620	0.33	Essity AB 'B'	SEK	27,876	897,741	0.14
Telekomunikasi Indonesia Persero Tbk. PT	IDR	14,418,300	3,087,212	0.49	Estee Lauder Cos., Inc. (The) 'A'	USD	6,514	1,207,848	0.19
Telenor ASA	NOK	118,003	1,702,237	0.27	General Mills, Inc.	USD	40,922	2,487,868	0.39
Tencent Holdings Ltd.	HKD	12,800	823,005	0.13	Grape King Bio Ltd.	TWD	42,000	270,714	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	297,289	713,861	0.11	Heineken Malaysia Bhd.	MYR	78,100	411,420	0.06
Verizon Communications, Inc.	USD	82,368	4,505,980	0.70	Hengan International Group Co. Ltd.	HKD	230,000	1,800,718	0.28
Vodacom Group Ltd.	ZAR	282,080	1,995,555	0.31	Hershey Co. (The)	USD	18,707	2,386,888	0.38
			46,602,968	7.34	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	1,418,900	120,998	0.02
Consumer Discretionary					Kimberly-Clark Corp.	USD	45,188	6,309,415	1.00
ABC-Mart, Inc.	JPY	13,100	767,035	0.12	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,403,600	2,118,983	0.33
ARB Corp. Ltd.	AUD	25,006	308,136	0.05	KT&G Corp.	KRW	15,621	1,016,278	0.16
eBay, Inc.	USD	98,998	5,083,271	0.80	L'Oreal SA	EUR	6,214	1,981,708	0.31
Fu Shou Yuan International Group Ltd.	HKD	537,000	491,076	0.08	Monster Beverage Corp.	USD	28,098	1,940,379	0.31
Fusheng Precision Co. Ltd.	TWD	180,000	992,969	0.16	Nestle SA	CHF	27,104	2,998,850	0.47
Garmin Ltd.	USD	28,761	2,761,947	0.43	PepsiCo, Inc.	USD	21,351	2,797,625	0.44
Gentex Corp.	USD	169,495	4,364,451	0.69	Philip Morris CR A/S	CZK	871	492,010	0.08
H&R Block, Inc.	USD	30,034	427,276	0.07	Philip Morris International, Inc.	USD	14,304	1,008,351	0.16
Moncler SpA	EUR	55,483	2,136,352	0.34	Procter & Gamble Co. (The)	USD	33,712	3,969,022	0.62
	GBP	731,873	2,877,912	0.45					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	64,119	944,614	0.15	IG Group Holdings plc	GBP	252,647	2,514,728	0.40
Sheng Siong Group Ltd.	SGD	445,800	527,269	0.08	Primerica, Inc.	USD	8,299	944,338	0.15
Swedish Match AB	SEK	18,499	1,284,050	0.20	Public Bank Bhd.	MYR	307,000	1,182,964	0.19
Unilever Indonesia Tbk. PT	IDR	1,133,700	628,860	0.10	S&P Global, Inc.	USD	2,726	874,168	0.14
Unilever NV	EUR	87,958	4,665,587	0.73	Sabre Insurance Group plc, Reg. S	GBP	36,369	119,948	0.02
Unilever plc	GBP	39,132	2,105,230	0.33	Sanlam Ltd.	ZAR	251,979	854,891	0.13
USANA Health Sciences, Inc.	USD	2,892	206,580	0.03	SEI Investments Co.	USD	92,543	4,905,599	0.77
Want Want China Holdings Ltd.	HKD	4,475,000	3,376,142	0.53	Singapore Exchange Ltd.	SGD	300,500	1,796,362	0.28
WD-40 Co.	USD	5,700	1,131,920	0.18	Sun Life Financial, Inc.	CAD	46,200	1,642,398	0.26
			73,306,541	11.54	T Rowe Price Group, Inc.	USD	52,054	6,287,105	1.00
					Zenkoku Hoshio Co. Ltd.	JPY	21,800	819,072	0.13
								51,019,242	8.03
Energy					Health Care				
Computer Modelling Group Ltd.	CAD	140,574	484,142	0.08	AbbVie, Inc.	USD	69,807	6,738,639	1.05
Equinor ASA	NOK	75,437	1,066,117	0.17	Amgen, Inc.	USD	28,720	6,645,718	1.05
Gaztransport Et Technigaz SA	EUR	39,070	2,951,819	0.46	Astellas Pharma, Inc.	JPY	388,400	6,484,456	1.02
LUKOIL PJSC, ADR	USD	15,017	1,122,971	0.18	Biogen, Inc.	USD	19,869	5,170,169	0.81
PTT Exploration & Production PCL, NVDR	THB	716,800	2,125,491	0.33	Bristol-Myers Squibb Co.	USD	110,706	6,398,118	1.01
TOTAL SA	EUR	22,519	855,600	0.13	Chemed Corp.	USD	3,372	1,494,252	0.24
			8,606,140	1.35	China Medical System Holdings Ltd.	HKD	206,000	242,641	0.04
Financials					Chugai Pharmaceutical Co. Ltd.	JPY	45,300	2,423,982	0.38
Admiral Group plc	GBP	58,835	1,664,305	0.26	DiaSorin SpA	EUR	6,334	1,197,076	0.19
Aflac, Inc.	USD	88,738	3,135,125	0.49	Edwards Lifesciences Corp.	USD	27,804	1,885,227	0.30
Ashmore Group plc	GBP	266,881	1,358,375	0.21	Eli Lilly and Co.	USD	19,563	3,186,607	0.50
ASR Nederland NV	EUR	68,739	2,078,119	0.33	EMIS Group plc	GBP	30,050	392,896	0.06
Bolsa Mexicana de Valores SAB de CV	MXN	567,276	1,045,003	0.16	Exelixis, Inc.	USD	13,440	305,094	0.05
City Holding Co.	USD	15,475	981,931	0.15	Fisher & Paykel Healthcare Corp. Ltd.	NZD	34,542	788,859	0.12
Community Bank System, Inc.	USD	5,196	289,313	0.05	GlaxoSmithKline plc	GBP	177,476	3,570,098	0.56
Eaton Vance Corp.	USD	82,304	3,079,795	0.48	Hikma Pharmaceuticals plc	GBP	48,639	1,329,862	0.21
Euronext NV, Reg. S	EUR	7,804	779,000	0.12	Hoya Corp.	JPY	21,000	1,999,302	0.31
FactSet Research Systems, Inc.	USD	12,428	4,057,026	0.64	Humana, Inc.	USD	2,146	814,801	0.13
Federated Hermes, Inc. 'B'	USD	79,817	1,855,501	0.29	IDEXX Laboratories, Inc.	USD	3,456	1,133,013	0.18
Genworth MI Canada, Inc.	CAD	18,592	436,293	0.07	Incyte Corp.	USD	2,967	303,958	0.05
Globe Life, Inc.	USD	70,623	5,098,351	0.80	Ipsen SA	EUR	22,878	1,943,898	0.31
Hang Seng Bank Ltd.	HKD	123,700	2,075,497	0.33	Johnson & Johnson	USD	45,546	6,335,128	1.00
Hargreaves Lansdown plc	GBP	39,164	791,190	0.12					
Houlihan Lokey, Inc.	USD	6,541	352,845	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaken Pharmaceutical Co. Ltd.	JPY	26,000	1,329,508	0.21	AMETEK, Inc.	USD	27,121	2,386,780	0.38
Medtronic plc	USD	25,762	2,321,666	0.37	Assa Abloy AB 'B'	SEK	79,753	1,620,079	0.26
Merck & Co., Inc.	USD	81,274	6,185,152	0.97	Atlas Copco AB 'A'	SEK	35,913	1,513,561	0.24
Mettler-Toledo International, Inc.	USD	2,731	2,141,344	0.34	Brady Corp. 'A'	USD	14,200	662,383	0.10
Netcare Ltd.	ZAR	861,593	677,584	0.11	Bureau Veritas SA	EUR	19,296	404,262	0.06
Nippon Shinyaku Co. Ltd.	JPY	7,900	642,829	0.10	Canadian National Railway Co.	CAD	18,100	1,572,076	0.25
Novartis AG	CHF	76,703	6,633,687	1.04	Carlisle Cos., Inc.	USD	11,739	1,399,827	0.22
Novo Nordisk A/S 'B'	DKK	103,883	6,724,030	1.06	Cintas Corp.	USD	1,437	378,465	0.06
Ono Pharmaceutical Co. Ltd.	JPY	85,900	2,500,667	0.39	Copart, Inc.	USD	17,492	1,430,338	0.23
Orion OYJ 'B'	EUR	45,028	2,165,340	0.34	CSW Industrials, Inc.	USD	13,275	906,794	0.14
Pfizer, Inc.	USD	152,188	4,968,106	0.78	Curtiss-Wright Corp.	USD	5,380	483,177	0.08
Pharming Group NV	EUR	664,499	865,539	0.14	Daiseki Co. Ltd.	JPY	14,100	375,397	0.06
Premier, Inc. 'A'	USD	51,435	1,729,343	0.27	Diploma plc	GBP	26,234	574,466	0.09
Quest Diagnostics, Inc.	USD	23,338	2,578,176	0.41	Donaldson Co., Inc.	USD	30,800	1,410,511	0.22
Recordati SpA	EUR	60,786	3,017,154	0.48	dormakaba Holding AG	CHF	2,716	1,467,374	0.23
ResMed, Inc.	USD	5,811	1,093,585	0.17	Dover Corp.	USD	16,760	1,582,197	0.25
Roche Holding AG	CHF	18,862	6,517,208	1.03	Emerson Electric Co.	USD	51,003	3,124,143	0.49
Sanofi	EUR	33,028	3,346,855	0.53	Epiroc AB 'A'	SEK	101,880	1,259,378	0.20
Sartorius Stedim Biotech	EUR	2,572	638,891	0.10	Expeditors International of Washington, Inc.	USD	33,578	2,491,329	0.39
Shionogi & Co. Ltd.	JPY	57,200	3,583,092	0.56	Experian plc	GBP	18,388	637,651	0.10
Smith & Nephew plc	GBP	97,523	1,803,580	0.28	Fastenal Co.	USD	54,653	2,289,282	0.36
Sonova Holding AG	CHF	3,269	652,115	0.10	Freightways Ltd.	NZD	149,876	689,274	0.11
STERIS plc	USD	9,183	1,373,890	0.22	Geberit AG	CHF	2,114	1,051,161	0.17
Stryker Corp.	USD	12,141	2,151,783	0.34	Graco, Inc.	USD	37,017	1,754,209	0.28
Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	190,000	144,335	0.02	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	73,300	337,607	0.05
UnitedHealth Group, Inc.	USD	17,402	5,041,584	0.79	Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	2,230	158,651	0.02
Varian Medical Systems, Inc.	USD	2,046	246,000	0.04	Honeywell International, Inc.	USD	9,565	1,369,537	0.22
Veeva Systems, Inc. 'A'	USD	3,254	748,608	0.12	Hubbell, Inc.	USD	22,458	2,738,694	0.43
Vertex Pharmaceuticals, Inc.	USD	1,084	308,969	0.05	IDEX Corp.	USD	10,431	1,607,741	0.25
Waters Corp.	USD	25,484	4,497,101	0.71	Illinois Tool Works, Inc.	USD	13,673	2,327,596	0.37
West Pharmaceutical Services, Inc.	USD	5,021	1,106,155	0.17	IMI plc	GBP	169,297	1,916,023	0.30
Zoetis, Inc.	USD	9,820	1,295,524	0.20	Intertek Group plc	GBP	25,527	1,695,145	0.27
			139,813,194	22.01	IPH Ltd.	AUD	29,835	152,694	0.02
Industrials					KEPCO Plant Service & Engineering Co. Ltd.	KRW	6,146	148,531	0.02
3M Co.	USD	40,013	6,217,183	0.98	Landstar System, Inc.	USD	8,228	907,543	0.14
Allegion plc	USD	17,417	1,738,044	0.27	Legrand SA	EUR	36,905	2,790,730	0.44

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lingkar Trans Kota Holdings Bhd.	MYR	276,100	270,655	0.04	Cisco Systems, Inc.	USD	138,569	6,386,083	1.01
Meitec Corp.	JPY	8,200	394,810	0.06	Citrix Systems, Inc.	USD	14,895	2,159,660	0.34
MSA Safety, Inc.	USD	3,910	438,286	0.07	Cognizant Technology Solutions Corp. 'A'	USD	39,071	2,203,619	0.35
Nordson Corp.	USD	6,619	1,221,744	0.19	Constellation Software, Inc.	CAD	5,207	5,858,473	0.92
PayPoint plc	GBP	103,372	782,484	0.12	Dassault Systemes SE	EUR	10,074	1,715,323	0.27
RELX plc	GBP	170,352	3,915,586	0.62	Elan Microelectronics Corp.	TWD	295,000	1,203,087	0.19
Rotork plc	GBP	263,270	895,487	0.14	Enghouse Systems Ltd.	CAD	4,400	227,802	0.04
Schneider Electric SE	EUR	23,579	2,605,027	0.41	EPAM Systems, Inc.	USD	2,344	575,366	0.09
Secom Co. Ltd.	JPY	13,500	1,180,437	0.19	Fair Isaac Corp.	USD	3,682	1,491,511	0.23
Snap-on, Inc.	USD	14,047	1,908,640	0.30	Fidelity National Information Services, Inc.	USD	17,511	2,293,109	0.36
Somfy SA	EUR	4,719	472,905	0.07	Fiserv, Inc.	USD	61,299	5,939,639	0.94
Spirax-Sarco Engineering plc	GBP	8,531	1,039,090	0.16	FLIR Systems, Inc.	USD	25,762	1,029,119	0.16
Sporton International, Inc.	TWD	92,000	749,521	0.12	Global Payments, Inc.	USD	17,965	2,989,776	0.47
Ultra Electronics Holdings plc	GBP	37,000	918,428	0.14	Halma plc	GBP	59,728	1,671,951	0.26
Union Pacific Corp.	USD	7,453	1,231,013	0.19	Infosys Ltd., ADR	USD	282,432	2,700,446	0.43
Verisk Analytics, Inc.	USD	4,890	803,311	0.13	Innodisk Corp.	TWD	176,000	1,054,410	0.17
Voltronic Power Technology Corp.	TWD	6,000	172,019	0.03	Intel Corp.	USD	101,908	5,927,754	0.93
Westports Holdings Bhd.	MYR	625,600	554,930	0.09	Intuit, Inc.	USD	9,979	2,872,517	0.45
Wolters Kluwer NV	EUR	37,429	2,894,127	0.46	IRESS Ltd.	AUD	41,605	312,641	0.05
Zardoya Otis SA	EUR	129,988	890,288	0.14	Jack Henry & Associates, Inc.	USD	8,724	1,583,673	0.25
			78,908,621	12.42	Keysight Technologies, Inc.	USD	15,070	1,475,933	0.23
Information Technology					King Slide Works Co. Ltd.	TWD	88,000	1,000,981	0.16
Accenture plc 'A'	USD	11,862	2,520,055	0.40	KLA Corp.	USD	5,065	969,724	0.15
Adobe, Inc.	USD	6,903	2,923,207	0.46	Lam Research Corp.	USD	4,731	1,456,499	0.23
Advantech Co. Ltd.	TWD	247,000	2,470,510	0.39	LEENO Industrial, Inc.	KRW	7,163	673,450	0.11
Altium Ltd.	AUD	14,247	317,431	0.05	Mastercard, Inc. 'A'	USD	3,575	1,045,883	0.16
Amdocs Ltd.	USD	102,602	6,174,344	0.97	Maxim Integrated Products, Inc.	USD	60,966	3,623,359	0.57
Amphenol Corp. 'A'	USD	17,102	1,624,507	0.26	MAXIMUS, Inc.	USD	10,451	742,656	0.12
Analog Devices, Inc.	USD	7,766	920,789	0.14	Microsoft Corp.	USD	33,853	6,709,741	1.05
ANSYS, Inc.	USD	5,344	1,505,639	0.24	Netcompany Group A/S, Reg. S	DKK	10,451	679,369	0.11
Appen Ltd.	AUD	21,321	495,986	0.08	Nomura Research Institute Ltd.	JPY	115,300	3,132,464	0.49
ASPEED Technology, Inc.	TWD	6,000	252,570	0.04	Novatek Microelectronics Corp.	TWD	177,000	1,365,283	0.21
Automatic Data Processing, Inc.	USD	40,902	5,984,041	0.94	NS Solutions Corp.	JPY	14,600	398,988	0.06
Badger Meter, Inc.	USD	9,902	603,781	0.10	NVIDIA Corp.	USD	966	354,521	0.06
Broadridge Financial Solutions, Inc.	USD	22,544	2,832,518	0.45					
CGI, Inc.	CAD	27,356	1,726,290	0.27					
Check Point Software Technologies Ltd.	USD	49,767	5,290,461	0.83					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OBIC Business Consultants Co. Ltd.	JPY	11,800	627,392	0.10	Ecolab, Inc.	USD	6,476	1,266,572	0.20
Obic Co. Ltd.	JPY	9,500	1,664,094	0.26	EMS-Chemie Holding AG	CHF	2,657	2,028,148	0.32
Open Text Corp.	CAD	56,037	2,376,813	0.37	Evolution Mining Ltd.	AUD	186,441	725,962	0.11
Oracle Corp.	USD	122,231	6,689,319	1.05	Hexpol AB	SEK	128,371	930,975	0.15
Oracle Corp. Japan	JPY	25,100	2,962,423	0.47	Kirkland Lake Gold Ltd.	CAD	24,177	951,050	0.15
Otsuka Corp.	JPY	15,900	838,336	0.13	Lynas Corp. Ltd.	AUD	389,346	517,411	0.08
Parade Technologies Ltd.	TWD	36,000	1,200,003	0.19	Nissan Chemical Corp.	JPY	45,000	2,304,097	0.36
Paychex, Inc.	USD	67,281	4,960,258	0.78	Northern Star Resources Ltd.	AUD	37,662	345,705	0.05
Paycom Software, Inc.	USD	1,266	379,939	0.06	Novozymes A/S 'B'	DKK	47,527	2,718,504	0.44
PayPal Holdings, Inc.	USD	14,123	2,374,600	0.37	Pan American Silver Corp.	CAD	15,100	426,398	0.07
Progress Software Corp.	USD	24,490	951,900	0.15	Perseus Mining Ltd.	AUD	398,971	358,752	0.06
QUALCOMM, Inc.	USD	35,847	3,184,797	0.50	Polymetal International plc	GBP	43,698	854,326	0.13
Qualys, Inc.	USD	5,907	595,222	0.09	PPG Industries, Inc.	USD	24,738	2,565,747	0.41
Reply SpA	EUR	10,800	866,808	0.14	Regis Resources Ltd.	AUD	110,718	396,840	0.06
Sage Group plc (The)	GBP	354,579	2,912,334	0.46	Rio Tinto Ltd.	AUD	28,409	1,909,682	0.30
SAP SE	EUR	16,814	2,323,539	0.37	Rio Tinto plc	GBP	53,663	2,970,390	0.48
SimCorp A/S	DKK	11,125	1,188,014	0.19	Saracen Mineral Holdings Ltd.	AUD	140,788	523,920	0.08
Sitronix Technology Corp.	TWD	121,000	629,383	0.10	Shin-Etsu Chemical Co. Ltd.	JPY	14,000	1,635,577	0.26
Softcat plc	GBP	13,628	182,034	0.03	SSR Mining, Inc.	CAD	22,512	460,151	0.07
Spirent Communications plc	GBP	130,841	382,942	0.06	St Barbara Ltd.	AUD	183,862	397,684	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	118,666	6,673,612	1.05	Victrex plc	GBP	82,120	1,974,838	0.31
Technology One Ltd.	AUD	35,310	212,979	0.03	Vidrala SA	EUR	18,184	1,718,317	0.27
Texas Instruments, Inc.	USD	33,452	4,165,183	0.66	Wesdome Gold Mines Ltd.	CAD	63,577	521,615	0.08
Trend Micro, Inc.	JPY	48,200	2,692,695	0.42				34,108,183	5.37
Visa, Inc. 'A'	USD	15,544	2,970,951	0.47	Real Estate				
Western Union Co. (The)	USD	77,015	1,638,150	0.26	Concentradora Fibra Danhos SA de CV, REIT	MXN	1,081,900	1,033,350	0.17
Wipro Ltd., ADR	USD	617,497	2,018,858	0.32	KLCCP Stapled Group, REIT	MYR	186,100	345,754	0.05
Xilinx, Inc.	USD	25,650	2,355,076	0.37	Link REIT	HKD	123,200	1,006,807	0.16
			169,484,593	26.69				2,385,911	0.38
Materials					Utilities				
Alamos Gold, Inc. 'A'	CAD	24,059	218,010	0.03	Cia de Saneamento do Parana Preference	BRL	255,600	292,630	0.05
B2Gold Corp.	CAD	128,510	699,352	0.11	Petronas Gas Bhd.	MYR	67,200	264,792	0.04
BHP Group Ltd.	AUD	51,132	1,256,892	0.20	TTW PCL, NVDR	THB	2,153,300	919,054	0.14
BHP Group plc	GBP	60,937	1,224,607	0.19				1,476,476	0.23
Centerra Gold, Inc.	CAD	35,475	390,347	0.06	Total Equities			630,646,777	99.29
Croda International plc	GBP	22,616	1,467,376	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing			630,646,777	99.29
Dundee Precious Metals, Inc.	CAD	54,846	348,938	0.05					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments					Total Equities				
Equities					Total Other transferable securities and money market instruments				
Materials					Total Investments				
China Lumena								630,646,777	99.29
New Materials Corp.#	HKD	82,650	-	-	Cash			2,638,388	0.42
			-	-	Other assets/(liabilities)			1,885,498	0.29
			-	-	Total Net Assets			635,170,663	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,516,852	GBP	19,104,900	15/07/2020	HSBC	38,341	0.01
USD	4,811,364	GBP	3,798,300	15/07/2020	Standard Chartered	143,534	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						181,875	0.03
Share Class Hedging							
USD	28,394	SEK	264,940	31/07/2020	HSBC	65	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						65	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						181,940	0.03
GBP	1,164,550	USD	1,448,675	15/07/2020	Citibank	(17,529)	-
GBP	1,164,550	USD	1,448,713	15/07/2020	RBC	(17,567)	(0.01)
USD	2,110,399	ZAR	36,917,300	15/07/2020	HSBC	(11,818)	-
ZAR	36,917,300	USD	2,172,894	15/07/2020	Canadian Imperial Bank of Commerce	(50,676)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(97,590)	(0.02)
Share Class Hedging							
SEK	8,483,575	USD	911,474	31/07/2020	HSBC	(4,363)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,363)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(101,953)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						79,987	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alma Media OYJ	EUR	637	4,894	0.02	Verizon Communications, Inc.	USD	1,290	71,118	0.33
Astro Malaysia Holdings Bhd.	MYR	319,800	61,945	0.28	Vodacom Group Ltd.	ZAR	13,241	93,697	0.43
AT&T, Inc.	USD	975	29,474	0.14				1,204,980	5.54
BCE, Inc.	CAD	2,597	107,960	0.50	Consumer Discretionary				
China Unicom Hong Kong Ltd.	HKD	40,000	21,625	0.10	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	85,500	36,956	0.17
Cogeco Communications, Inc.	CAD	500	35,907	0.17	BorgWarner, Inc.	USD	791	27,922	0.13
Dip Corp.	JPY	500	10,108	0.05	Brilliance China Automotive Holdings Ltd.	HKD	20,000	17,909	0.08
Fuji Media Holdings, Inc.	JPY	4,500	43,296	0.20	Capri Holdings Ltd.	USD	1,600	25,008	0.11
Gamania Digital Entertainment Co. Ltd.	TWD	16,000	39,913	0.18	Daikyonishikawa Corp.	JPY	1,300	5,796	0.03
Hyundai Hy Communications & Network Co. Ltd.	KRW	8,542	30,465	0.14	DoubleUGames Co. Ltd.	KRW	224	14,861	0.07
IGG, Inc.	HKD	17,000	13,906	0.06	eBay, Inc.	USD	5,031	263,875	1.20
Interpublic Group of Cos., Inc. (The)	USD	900	15,444	0.07	Exedy Corp.	JPY	600	8,904	0.04
KT Skylife Co. Ltd.	KRW	2,397	15,803	0.07	FCC Co. Ltd.	JPY	1,100	18,822	0.09
Mixi, Inc.	JPY	200	3,528	0.02	Foot Locker, Inc.	USD	1,685	49,135	0.23
Momo, Inc., ADR	USD	2,533	44,277	0.20	Fusheng Precision Co. Ltd.	TWD	5,000	27,623	0.13
NetDragon Websoft Holdings Ltd.	HKD	4,000	11,225	0.05	Gentex Corp.	USD	6,300	162,350	0.75
Nexon Co. Ltd.	JPY	3,300	74,543	0.34	GS Home Shopping, Inc.	KRW	354	32,138	0.15
NOS SGPS SA	EUR	2,302	10,042	0.05	G-Tekt Corp.	JPY	500	4,829	0.02
NTT DOCOMO, Inc.	JPY	3,700	98,840	0.45	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	10,000	7,212	0.03
Omnicom Group, Inc.	USD	868	47,393	0.22	H&R Block, Inc.	USD	11,835	169,003	0.78
PLAY Communications SA, Reg. S	PLN	3,918	30,071	0.14	Hallenstein Glasson Holdings Ltd.	NZD	3,288	7,514	0.03
RTL Group SA	EUR	2,988	95,645	0.44	Handsome Co. Ltd.	KRW	314	9,137	0.04
Singapore	SGD	24,000	42,321	0.19	Hyundai Department Store Co. Ltd.	KRW	425	19,892	0.09
SKY Perfect JSAT Holdings, Inc.	JPY	5,000	18,538	0.09	Hyundai Home Shopping Network Corp.	KRW	405	21,549	0.10
Telekomunikasi Indonesia Persero Tbk. PT	IDR	165,900	35,421	0.16	Hyundai Livart Furniture Co. Ltd.	KRW	1,276	17,981	0.08
Tian Ge Interactive Holdings Ltd., Reg. S	HKD	39,000	5,133	0.02	Hyundai Mobis Co. Ltd.	KRW	125	19,953	0.09
Tokyo Broadcasting System Holdings, Inc.	JPY	1,200	19,143	0.09	Isuzu Motors Ltd.	JPY	5,800	52,326	0.24
Turkcell Iletisim Hizmetleri A/S	TRY	30,565	73,305	0.34	Johnson Electric Holdings Ltd.	HKD	8,000	14,182	0.07
					Kasai Kogyo Co. Ltd.	JPY	1,900	7,996	0.04
					Kia Motors Corp.	KRW	1,591	42,392	0.19
					Korea Autoglass Corp.	KRW	1,958	21,894	0.10
					Lear Corp.	USD	300	32,706	0.15
					Martinrea International, Inc.	CAD	1,900	14,341	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MasterCraft Boat Holdings, Inc.	USD	700	13,335	0.06	Medifast, Inc.	USD	261	36,219	0.17
Mr Price Group Ltd.	ZAR	853	7,020	0.03	Neto ME Holdings Ltd.	ILS	183	6,673	0.03
Nexteer Automotive Group Ltd.	HKD	20,000	13,728	0.06	Nitto Fuji Flour Milling Co. Ltd.	JPY	100	5,969	0.03
NHK Spring Co. Ltd.	JPY	2,200	14,234	0.07	Philip Morris CR A/S	CZK	55	30,837	0.14
Nichirin Co. Ltd.	JPY	2,210	27,675	0.13	Philip Morris International, Inc.	USD	300	21,018	0.10
Nien Made Enterprise Co. Ltd.	TWD	4,000	38,977	0.18	Retail Partners Co. Ltd.	JPY	2,200	34,646	0.16
Nippon Seiki Co. Ltd.	JPY	600	6,980	0.03	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,013	44,405	0.20
Ohashi Technica, Inc.	JPY	500	7,109	0.03	Unilever NV	EUR	696	36,936	0.17
Pacific Textiles Holdings Ltd.	HKD	14,000	6,756	0.03	Want Want China Holdings Ltd.	HKD	133,000	100,389	0.45
Pandora A/S	DKK	828	44,956	0.21				898,082	4.13
Peugeot SA	EUR	186	3,025	0.01	Energy				
Piolax, Inc.	JPY	1,100	16,395	0.08	Beach Energy Ltd.	AUD	52,690	55,141	0.25
Press Kogyo Co. Ltd.	JPY	2,400	6,496	0.03	Bonanza Creek Energy, Inc.	USD	4,200	62,244	0.29
PulteGroup, Inc.	USD	1,200	40,836	0.19	CNOOC Ltd.	HKD	21,000	23,356	0.11
San Holdings, Inc.	JPY	800	9,047	0.04	Grupa Lotos SA	PLN	1,054	15,987	0.07
Tamron Co. Ltd.	JPY	700	12,062	0.06	Inpex Corp.	JPY	13,000	80,361	0.37
Tapestry, Inc.	USD	800	10,624	0.05	International Seaways, Inc.	USD	513	8,382	0.04
Tianneng Power International Ltd.	HKD	12,000	20,438	0.09	Japan Petroleum Exploration Co. Ltd.	JPY	2,700	45,248	0.21
Topre Corp.	JPY	1,300	14,472	0.07	MOL Hungarian Oil & Gas plc	HUF	2,591	15,255	0.07
Toyoda Gosei Co. Ltd.	JPY	700	14,547	0.07	Nordic American Tankers Ltd.	USD	2,399	9,740	0.04
TS Tech Co. Ltd.	JPY	2,400	65,781	0.30	OMV AG	EUR	3,660	122,336	0.55
			1,548,699	7.12	Parex Resources, Inc.	CAD	3,700	44,443	0.20
Consumer Staples					Polski Koncern Naftowy ORLEN SA	PLN	909	14,390	0.07
Alico, Inc.	USD	400	12,464	0.06	PTT Exploration & Production PCL, NVDR	THB	30,000	89,056	0.41
Altria Group, Inc.	USD	1,175	46,119	0.21	Renewable Energy Group, Inc.	USD	340	8,425	0.04
Asahi Group Holdings Ltd.	JPY	1,900	66,500	0.31	Repsol SA	EUR	9,585	83,819	0.39
Astral Foods Ltd.	ZAR	2,793	23,469	0.11	Tethys Oil AB	SEK	6,997	34,322	0.16
Austevoll Seafood ASA	NOK	1,439	11,851	0.05	TOTAL SA	EUR	1,602	61,131	0.28
AVI Ltd.	ZAR	24,178	98,159	0.45	VERBIO Vereinigte BioEnergie AG	EUR	954	9,965	0.05
Corby Spirit and Wine Ltd.	CAD	402	4,796	0.02	Woodside Petroleum Ltd.	AUD	4,763	70,997	0.33
Fujicco Co. Ltd.	JPY	1,000	18,585	0.09				854,598	3.93
General Mills, Inc.	USD	690	42,539	0.20	Financials				
Grape King Bio Ltd.	TWD	9,000	57,957	0.27	Aflac, Inc.	USD	6,777	244,175	1.11
Hyundai Greenfood Co. Ltd.	KRW	2,056	13,213	0.06	Agricultural Bank of China Ltd. 'H'	HKD	148,000	59,578	0.27
J M Smucker Co. (The)	USD	885	93,642	0.43	AIB Group plc	EUR	21,474	27,013	0.12
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	48,000	74,533	0.34					
KT&G Corp.	KRW	264	17,163	0.08					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Equity Investment Life Holding Co.	USD	3,700	91,427	0.42	Mediobanca Banca di Credito Finanziario SpA	EUR	2,585	18,552	0.09
American Financial Group, Inc.	USD	2,138	135,677	0.62	Morgan Stanley National Western Life Group, Inc. 'A'	USD	100	20,319	0.09
Ameriprise Financial, Inc.	USD	353	52,964	0.24	NN Group NV	EUR	2,148	72,135	0.33
ASR Nederland NV	EUR	3,192	98,016	0.45	Oversea-Chinese Banking Corp. Ltd.	SGD	6,500	41,934	0.19
Banco del Bajio SA, Reg. S	MXN	17,500	14,799	0.07	Parke Bancorp, Inc.	USD	2,090	28,320	0.13
Bangkok Bank PCL, NVDR	THB	16,500	57,122	0.26	PNC Financial Services Group, Inc. (The)	USD	300	31,563	0.15
BOC Hong Kong Holdings Ltd.	HKD	12,000	38,166	0.18	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,503	26,091	0.12
Bolsa Mexicana de Valores SAB de CV	MXN	41,600	77,450	0.36	Principal Financial Group, Inc.	USD	3,293	136,791	0.63
China Construction Bank Corp. 'H'	HKD	58,000	46,921	0.22	RHB Bank Bhd.	MYR	27,900	31,188	0.14
CI Financial Corp.	CAD	5,600	71,007	0.33	RMB Holdings Ltd.	ZAR	11,119	1,050	-
City Holding Co.	USD	330	21,506	0.10	Shinhan Financial Group Co. Ltd.	KRW	563	13,457	0.06
Collection House Ltd.	AUD	42,855	32,014	0.15	Shizuoka Bank Ltd. (The)	JPY	1,400	8,993	0.04
Community Trust Bancorp, Inc.	USD	173	5,667	0.03	Sofina SA	EUR	209	55,164	0.25
DBS Group Holdings Ltd.	SGD	8,800	131,207	0.60	Spar Nord Bank A/S	DKK	3,164	25,127	0.12
Dhipaya Insurance PCL, NVDR	THB	36,100	26,046	0.12	Sun Life Financial, Inc.	CAD	1,000	36,630	0.17
Evercore, Inc. 'A'	USD	500	29,460	0.14	Synchrony Financial	USD	2,500	55,400	0.25
Federated Hermes, Inc. 'B'	USD	2,500	59,250	0.27	T Rowe Price Group, Inc.	USD	1,500	185,250	0.85
First Financial Corp.	USD	191	7,036	0.03	UBS Group AG	CHF	6,551	75,393	0.35
FirstRand Ltd.	ZAR	14,586	31,951	0.15	United Overseas Bank Ltd.	SGD	1,600	23,202	0.11
Genworth MI Canada, Inc.	CAD	4,699	114,577	0.53	Unum Group	USD	4,555	75,567	0.35
Globe Life, Inc.	USD	1,299	96,425	0.44	Warsaw Stock Exchange	PLN	451	4,766	0.02
Grupo Financiero Inbursa SAB de CV 'O'	MXN	9,300	6,419	0.03	Wells Fargo & Co.	USD	400	10,240	0.05
Hang Seng Bank Ltd.	HKD	1,300	21,822	0.10	Zenkoku Hoshu Co. Ltd.	JPY	700	26,278	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	62,000	37,598	0.17				2,976,327	13.68
JPMorgan Chase & Co.	USD	813	76,471	0.35	Health Care				
Kasikornbank PCL, NVDR	THB	12,900	38,920	0.18	AbbVie, Inc.	USD	1,200	117,816	0.54
Krung Thai Bank PCL, NVDR	THB	17,800	5,932	0.03	Alexion Pharmaceuticals, Inc.	USD	712	79,915	0.37
Lincoln National Corp.	USD	2,900	106,691	0.49	Anthem, Inc.	USD	214	56,278	0.26
M&T Bank Corp.	USD	205	21,314	0.10	Astellas Pharma, Inc.	JPY	1,400	23,352	0.11
Manulife Financial Corp.	CAD	1,400	18,985	0.09	Biofermin Pharmaceutical Co. Ltd.	JPY	1,400	30,963	0.14
					Biogen, Inc.	USD	253	67,690	0.31
					Bristol-Myers Squibb Co.	USD	4,772	280,594	1.29

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalyst Pharmaceuticals, Inc.	USD	9,800	45,276	0.21	Chia Chang Co. Ltd.	TWD	14,000	17,082	0.08
China Medical System Holdings Ltd.	HKD	62,000	73,036	0.34	China Conch Venture Holdings Ltd.	HKD	16,500	69,615	0.32
Consun Pharmaceutical Group Ltd.	HKD	66,000	27,250	0.13	China Lesso Group Holdings Ltd.	HKD	24,000	31,214	0.14
Daihan Pharmaceutical Co. Ltd.	KRW	402	9,776	0.04	China Machinery Engineering Corp. 'H'	HKD	124,000	32,638	0.15
Gilead Sciences, Inc.	USD	1,019	78,402	0.36	Crane Co.	USD	404	24,022	0.11
Innoviva, Inc.	USD	2,107	29,456	0.14	Daelim Industrial Co. Ltd.	KRW	132	9,032	0.04
Jazz Pharmaceuticals plc	USD	400	44,136	0.20	Daiho Corp.	JPY	400	8,969	0.04
Johnson & Johnson	USD	1,613	226,836	1.04	Daiichi Jitsugyo Co. Ltd.	JPY	100	3,388	0.02
Korea United Pharm, Inc.	KRW	970	19,354	0.09	Deluxe Corp.	USD	2,900	68,266	0.31
McKesson Corp.	USD	426	65,357	0.30	Emeco Holdings Ltd.	AUD	11,204	7,675	0.04
Merck & Co., Inc.	USD	3,997	309,087	1.42	Enka Insaat ve Sanayi A/S	TRY	69,590	62,537	0.29
Molina Healthcare, Inc.	USD	390	69,412	0.32	Ennis, Inc.	USD	6,696	121,465	0.56
Mylan NV	USD	4,035	64,883	0.30	GrafTech International Ltd.	USD	7,935	63,321	0.29
Netcare Ltd.	ZAR	62,679	49,205	0.23	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,600	7,399	0.03
Novartis AG	CHF	1,175	102,204	0.47	Hamakyorex Co. Ltd.	JPY	1,500	43,171	0.20
Pfizer, Inc.	USD	1,600	52,320	0.24	Hanyang Eng Co. Ltd.	KRW	1,547	12,115	0.06
Pharming Group NV	EUR	7,137	9,347	0.04	Hazama Ando Corp.	JPY	1,600	9,239	0.04
Premier, Inc. 'A'	USD	4,186	143,496	0.66	Hubbell, Inc.	USD	248	31,089	0.14
Quest Diagnostics, Inc.	USD	347	39,544	0.18	Hudaco Industries Ltd.	ZAR	1,582	6,647	0.03
Roche Holding AG	CHF	919	318,456	1.45	Inabata & Co. Ltd.	JPY	1,600	19,295	0.09
Seegene, Inc.	KRW	162	15,192	0.07	Kamigumi Co. Ltd.	JPY	600	11,757	0.05
Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	8,000	6,080	0.03	Kelly Services, Inc. 'A'	USD	2,300	36,375	0.17
Triple-S Management Corp. 'B'	USD	4,712	89,622	0.41	Kokuyo Co. Ltd.	JPY	300	3,621	0.02
UnitedHealth Group, Inc.	USD	255	75,212	0.35	Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	900	10,937	0.05
			2,619,547	12.04	LG Corp.	KRW	1,466	86,777	0.40
Industrials					Lingkar Trans Kota Holdings Bhd.	MYR	25,900	25,386	0.12
3M Co.	USD	1,000	155,989	0.71	Lonking Holdings Ltd.	HKD	108,000	32,746	0.15
Acuity Brands, Inc.	USD	83	7,946	0.04	McMillan Shakespeare Ltd.	AUD	3,725	23,287	0.11
Allison Transmission Holdings, Inc.	USD	3,610	132,776	0.61	Miller Industries, Inc.	USD	259	7,710	0.04
Anhui Expressway Co. Ltd. 'H'	HKD	74,000	34,181	0.16	Mitsuboshi Belting Ltd.	JPY	600	9,399	0.04
ArcBest Corp.	USD	1,200	31,812	0.15	MSC Industrial Direct Co., Inc. 'A'	USD	705	51,331	0.24
Atkore International Group, Inc.	USD	500	13,675	0.06					
Barloworld Ltd.	ZAR	4,984	19,793	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nagase & Co. Ltd.	JPY	900	11,204	0.05	Information Technology				
Nichias Corp.	JPY	1,100	22,870	0.11	Amdocs Ltd.	USD	4,693	285,709	1.32
Nikkon Holdings Co. Ltd.	JPY	2,200	43,721	0.20	ams AG	CHF	863	12,801	0.06
Nishio Rent All Co. Ltd.	JPY	1,300	26,787	0.12	Applied Materials, Inc.	USD	299	18,075	0.08
Noritake Co. Ltd.	JPY	800	26,102	0.12	Aten International Co. Ltd.	TWD	7,000	21,115	0.10
Obayashi Corp.	JPY	2,600	24,293	0.11	BH Co. Ltd.	KRW	2,288	37,663	0.17
Prosecur Cash SA, Reg. S	EUR	31,812	26,726	0.12	Broadcom, Inc.	USD	319	100,680	0.46
Sanki Engineering Co. Ltd.	JPY	800	9,150	0.04	Check Point Software Technologies Ltd.	USD	2,496	268,145	1.24
Sanwa Holdings Corp.	JPY	2,600	23,184	0.11	Chenbro Microm Co. Ltd.	TWD	4,000	12,554	0.06
Seikotokyo Kogyo Co. Ltd.	JPY	600	4,210	0.02	Chicony Electronics Co. Ltd.	TWD	18,000	51,979	0.24
Seino Holdings Co. Ltd.	JPY	5,100	66,654	0.31	Cisco Systems, Inc.	USD	3,500	163,240	0.75
Seohee Construction Co. Ltd.	KRW	6,741	5,884	0.03	Citizen Watch Co. Ltd.	JPY	5,000	16,221	0.07
Shinnihon Corp.	JPY	4,300	33,520	0.15	Cognizant Technology Solutions Corp. 'A'	USD	1,835	104,265	0.48
Shinwa Co. Ltd.	JPY	2,100	38,152	0.18	DB HiTek Co. Ltd.	KRW	1,321	31,684	0.15
Sinotruk Hong Kong Ltd.	HKD	24,500	63,380	0.29	DXC Technology Co.	USD	2,400	39,600	0.18
Sintokogio Ltd.	JPY	1,600	11,731	0.05	Elan Microelectronics Corp.	TWD	2,000	8,168	0.04
SmartGroup Corp. Ltd.	AUD	8,464	35,373	0.16	Globalwafers Co. Ltd.	TWD	8,000	109,271	0.50
Snap-on, Inc.	USD	1,072	148,483	0.68	Hagiwara Electric Holdings Co. Ltd.	JPY	700	13,204	0.06
Sumitomo Mitsui Construction Co. Ltd.	JPY	6,700	29,064	0.13	Hewlett Packard Enterprise Co.	USD	2,997	29,161	0.13
Taisei Corp.	JPY	700	25,434	0.12	Hitachi Ltd.	JPY	2,000	63,086	0.29
Takara Standard Co. Ltd.	JPY	1,300	18,388	0.08	Hosiden Corp.	JPY	1,100	9,625	0.04
Tekfen Holding A/S	TRY	10,037	24,921	0.11	HP, Inc.	USD	8,697	151,589	0.70
TK Group Holdings Ltd.	HKD	20,000	5,806	0.03	Huami Corp., ADR	USD	1,578	19,504	0.09
Tokyu Construction Co. Ltd.	JPY	4,400	22,758	0.10	Infosys Ltd., ADR	USD	8,236	79,560	0.37
Toppan Printing Co. Ltd.	JPY	800	13,325	0.06	Innodisk Corp.	TWD	6,000	35,893	0.17
Toyo Tanso Co. Ltd.	JPY	700	10,998	0.05	Intel Corp.	USD	2,517	150,592	0.69
Trancom Co. Ltd.	JPY	100	6,405	0.03	International Business Machines Corp.	USD	942	113,765	0.52
Transcontinental, Inc. 'A'	CAD	2,500	27,717	0.13	INTOPS Co. Ltd.	KRW	1,230	11,299	0.05
United Integrated Services Co. Ltd.	TWD	4,000	27,250	0.13	Ituran Location and Control Ltd.	USD	2,700	43,254	0.20
Weichai Power Co. Ltd. 'H'	HKD	34,000	63,346	0.29	J2 Global, Inc.	USD	654	41,339	0.19
Zardoya Otis SA	EUR	3,551	24,289	0.11	KC Tech Co. Ltd.	KRW	1,595	29,570	0.14
Zippy Technology Corp.	TWD	9,000	10,188	0.05	Kingboard Holdings Ltd.	HKD	5,000	12,967	0.06
			2,274,990	10.46	Lam Research Corp.	USD	52	16,820	0.08
					Lite-On Technology Corp.	TWD	6,000	9,416	0.04
					Mcnex Co. Ltd.	KRW	352	9,086	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NetApp, Inc.	USD	3,789	168,118	0.78	Asia Cement Corp.	TWD	6,000	8,866	0.04
Nice Information & Nippon Electric Glass Co. Ltd.	KRW	921	19,678	0.09	Asia Paper Manufacturing Co. Ltd.	KRW	547	13,597	0.06
Open Text Corp.	CAD	400	16,931	0.08	B2Gold Corp.	CAD	7,956	45,096	0.21
Optorun Co. Ltd.	JPY	1,000	23,247	0.11	BHP Group Ltd.	AUD	2,696	66,489	0.31
Oracle Corp.	USD	1,638	90,532	0.42	Celanese Corp.	USD	800	69,073	0.32
Pegatron Corp.	TWD	11,000	23,861	0.11	Centerra Gold, Inc.	CAD	3,400	37,819	0.17
Polytronics Technology Corp.	TWD	19,000	42,244	0.19	China BlueChemical Ltd. 'H'	HKD	160,000	23,741	0.11
QUALCOMM, Inc.	USD	1,482	135,173	0.62	China Resources Cement Holdings Ltd.	HKD	40,000	48,978	0.23
Radiant Opto- Electronics Corp.	TWD	4,000	16,065	0.07	Dundee Precious Metals, Inc.	CAD	7,710	50,607	0.23
Raydium Semiconductor Corp.	TWD	3,697	12,092	0.06	Eldorado Gold Corp.	CAD	1,208	11,610	0.05
Ryosan Co. Ltd.	JPY	300	6,170	0.03	ENF Technology Co. Ltd.	KRW	549	15,997	0.07
Sinbon Electronics Co. Ltd.	TWD	4,000	20,200	0.09	Evolution Mining Ltd.	AUD	10,251	40,018	0.18
Sino-American Silicon Products, Inc.	TWD	23,000	73,979	0.34	Fortuna Silver Mines, Inc.	CAD	8,300	42,048	0.19
Sitronix Technology Corp.	TWD	5,000	26,098	0.12	Ingevity Corp.	USD	318	16,717	0.08
SK-Electronics Co. Ltd.	JPY	1,000	10,224	0.05	Kirkland Lake Gold Ltd.	CAD	909	37,308	0.17
Spigen Korea Co. Ltd.	KRW	971	50,211	0.23	Korea Petrochemical Ind Co. Ltd.	KRW	172	16,158	0.07
Synnex Technology International Corp.	TWD	13,000	18,351	0.08	Krosaki Harima Corp.	JPY	600	20,244	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	74,260	0.34	Kumba Iron Ore Ltd.	ZAR	1,934	51,547	0.24
Test Research, Inc.	TWD	17,000	31,229	0.14	Largo Resources Ltd.	CAD	14,344	8,847	0.04
Top Engineering Co. Ltd.	KRW	1,494	9,862	0.05	Lotte Chemical Corp.	KRW	136	18,882	0.09
Tripod Technology Corp.	TWD	20,000	88,800	0.41	LOTTE Fine Chemical Co. Ltd.	KRW	1,102	31,562	0.15
United Microelectronics Corp.	TWD	109,000	58,740	0.27	Lynas Corp. Ltd.	AUD	7,992	10,647	0.05
V Technology Co. Ltd.	JPY	800	27,103	0.12	LyondellBasell Industries NV 'A'	USD	465	30,560	0.14
Western Union Co. (The)	USD	3,873	83,734	0.38	Medusa Mining Ltd.	AUD	137,750	65,440	0.30
Wipro Ltd., ADR	USD	13,951	46,178	0.21	Miquel y Costas & Miquel SA	EUR	570	8,169	0.04
Xerox Holdings Corp.	USD	2,331	35,641	0.16	Mitsubishi Gas Chemical Co., Inc.	JPY	1,600	24,174	0.11
			3,340,554	15.36	MMC Norilsk Nickel PJSC, ADR	USD	1,005	26,321	0.12
Materials					Nippon Kayaku Co. Ltd.	JPY	2,200	22,941	0.11
Alacer Gold Corp.	CAD	1,900	13,015	0.06	Nippon Light Metal Holdings Co. Ltd.	JPY	12,000	20,911	0.10
Anglo American Platinum Ltd.	ZAR	158	11,404	0.05	Northern Star Resources Ltd.	AUD	3,592	33,041	0.15
Argonaut Gold, Inc.	CAD	9,558	17,965	0.08	Oji Holdings Corp.	JPY	5,100	23,684	0.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PhosAgro PJSC, Reg. S, GDR	EUR	2,189	27,044	0.12	Sino Land Co. Ltd.	HKD	26,000	32,708	0.15
Polymetal International plc	GBP	4,857	96,952	0.46	Sun Hung Kai Properties Ltd.	HKD	3,500	44,685	0.21
POSCO	KRW	171	24,736	0.11	Swire Properties Ltd.	HKD	26,600	67,543	0.31
Regis Resources Ltd.	AUD	6,491	23,328	0.11	UOL Group Ltd.	SGD	5,600	27,256	0.13
Rengo Co. Ltd.	JPY	2,700	21,973	0.10	Wereldhave Belgium Comm VA, REIT	EUR	113	6,980	0.03
Resolute Mining Ltd.	AUD	47,979	37,493	0.17	Wharf Real Estate Investment Co. Ltd.	HKD	24,000	114,573	0.52
Rio Tinto Ltd.	AUD	1,189	80,194	0.37				678,157	3.12
Sandfire Resources Ltd.	AUD	4,643	16,207	0.07					
Sanyo Chemical Industries Ltd.	JPY	200	8,583	0.04	Utilities				
Saracen Mineral Holdings Ltd.	AUD	7,032	26,241	0.12	Aguas Andinas SA 'A'	CLP	70,086	23,761	0.11
Shindaeyang Paper Co. Ltd.	KRW	475	21,245	0.10	China Water Affairs Group Ltd.	HKD	14,000	10,079	0.05
Showa Denko KK	JPY	1,300	29,112	0.13	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	1,000	10,508	0.05
Silver Lake Resources Ltd.	AUD	16,456	24,133	0.11	Cia de Saneamento do Parana Preference	BRL	93,300	106,711	0.48
St Barbara Ltd.	AUD	31,666	68,676	0.32	Enel Chile SA	CLP	721,436	53,980	0.25
Sumitomo Seika Chemicals Co. Ltd.	JPY	700	22,742	0.10	Enel Generacion Chile SA	CLP	22,942	8,655	0.04
Taekwang Industrial Co. Ltd.	KRW	17	9,837	0.05	GAIL India Ltd., Reg. S, GDR	USD	4,578	36,349	0.17
Ternium SA, ADR	USD	1,350	20,480	0.09	Italgas SpA	EUR	6,321	36,704	0.17
Toagosei Co. Ltd.	JPY	3,100	30,286	0.14	K&O Energy Group, Inc.	JPY	1,100	15,518	0.07
Torex Gold Resources, Inc.	CAD	700	10,993	0.05	SPCG PCL, NVDR	THB	15,800	8,333	0.04
Tosoh Corp.	JPY	3,600	49,052	0.23	TTW PCL, NVDR	THB	172,800	73,800	0.34
Wesdome Gold Mines Ltd.	CAD	2,879	24,795	0.11				384,398	1.77
			1,657,578	7.62	Total Equities			18,437,910	84.77
Real Estate					Total Transferable securities and money market instruments admitted to an official exchange listing			18,437,910	84.77
Apple Hospitality REIT, Inc.	USD	4,283	41,374	0.19	Transferable securities and money market instruments dealt in on another regulated market				
Ascendas India Trust, REIT	SGD	24,100	23,149	0.11	Bonds				
CK Asset Holdings Ltd.	HKD	14,000	83,453	0.38	Financials				
Concentradora Fibra Danhos SA de CV, REIT	MXN	22,200	20,983	0.10	US Treasury Bill 0% 30/07/2020	USD	2,000,000	1,999,807	9.19
Goldcrest Co. Ltd.	JPY	2,900	39,649	0.18				1,999,807	9.19
Hang Lung Properties Ltd.	HKD	11,000	26,058	0.12	Total Bonds			1,999,807	9.19
Hongkong Land Holdings Ltd.	USD	1,500	6,195	0.03					
Hysan Development Co. Ltd.	HKD	19,000	60,919	0.28					
KLCCP Stapled Group, REIT	MYR	12,700	23,592	0.11					
Newmark Group, Inc. 'A'	USD	4,800	23,328	0.11					
RLJ Lodging Trust, REIT	USD	3,783	35,712	0.16					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Materials				
Consumer Discretionary					China Lumena				
China Taifeng					New Materials				
Beddings					Corp.#	HKD	43,100	-	-
Holdings Ltd.	HKD	340,000	-	-				-	-
			-	-				-	-
			-	-	Total Equities			-	-
Total Equities			-	-	Total Other transferable securities and money market instruments			-	-
Total Transferable securities and money market instruments dealt in on another regulated market			1,999,807	9.19	Total Investments			20,437,717	93.96
Other transferable securities and money market instruments					Cash			1,282,962	5.90
Equities					Other assets/(liabilities)			30,043	0.14
Financials					Total Net Assets			21,750,722	100.00
SRH NV#	EUR	5,878	-	-					
			-	-					

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	606,900	USD	747,053	15/07/2020	HSBC	2,894	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,894	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,894	0.02
USD	288,273	ZAR	5,042,500	15/07/2020	State Street	(1,501)	(0.01)
ZAR	1,677,100	USD	98,711	15/07/2020	Canadian Imperial Bank of Commerce	(2,335)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,836)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,836)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(942)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 0.48% Receive Performance of the underlying Australian stocks (basket)	UBS	391,461	AUD	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Australian stocks	UBS	257,211	AUD	12-Jan-2021	(16,067)
New Zealand stocks	UBS	110,655	AUD	12-Jan-2021	-
Receive Interest + spread = 0.13%					
Pay Interest + spread = 0.775% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	22,652	CAD	09-Feb-2022	2,549
Burkinan stocks	HSBC	70,854	CAD	09-Feb-2022	6,152
Canadian stocks	HSBC	871,522	CAD	09-Feb-2022	2,547
Pay Performance of the underlying (basket):					
American stocks	HSBC	121,380	CAD	09-Feb-2022	(7,043)
Canadian stocks	HSBC	240,206	CAD	09-Feb-2022	7,033
Receive Interest + spread = 0.275%					
Pay Interest + spread = (0.4328)% Receive Performance of the underlying Swiss stocks (basket)	UBS	276,049	CHF	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Danish stocks	UBS	90,077	CHF	12-Jan-2021	-
Swiss stocks	UBS	14,610	CHF	12-Jan-2021	(10,118)
Receive Interest + spread = (0.7828)%					
Pay Interest + spread = 0.84% Receive Performance of the underlying Czech stocks (basket)	UBS	319,200	CZK	27-Mar-2023	(30)
Pay Interest + spread = 0.4309% Receive Performance of the underlying Danish stocks (basket)	UBS	887,255	DKK	12-Jan-2021	6,105
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = 0.0809%	UBS	586,156	DKK	12-Jan-2021	(51)
Pay Interest + spread = (0.2224)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	78,044	EUR	12-Jan-2021	-
Belgian stocks	UBS	69,177	EUR	12-Jan-2021	-
Dutch stocks	UBS	183,580	EUR	12-Jan-2021	217
Finnish stocks	UBS	41,664	EUR	12-Jan-2021	513
French stocks	UBS	1,146,703	EUR	12-Jan-2021	53,962
German stocks	UBS	161,251	EUR	12-Jan-2021	-
Italian stocks	UBS	76,247	EUR	12-Jan-2021	-
Luxembourgish stocks	UBS	28,814	EUR	12-Jan-2021	-
Portuguese stocks	UBS	61,860	EUR	12-Jan-2021	-
Spanish stocks	UBS	100,573	EUR	12-Jan-2021	3,139
Pay Performance of the underlying (basket):					
Dutch stocks	UBS	134,770	EUR	12-Jan-2021	-
French stocks	UBS	376,439	EUR	12-Jan-2021	(238)
German stocks	UBS	144,428	EUR	12-Jan-2021	29
Italian stocks	UBS	19,227	EUR	12-Jan-2021	-
Spanish stocks	UBS	100,298	EUR	12-Jan-2021	-
Receive Interest + spread = (0.5724)%					
Pay Interest + spread = 0.4034% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	178,319	GBP	12-Jan-2021	-
British stocks	UBS	1,305,068	GBP	12-Jan-2021	8,249
Dutch stocks	UBS	33,423	GBP	12-Jan-2021	411
Georgian stocks	UBS	8,252	GBP	12-Jan-2021	-
Russian stocks	UBS	35,466	GBP	12-Jan-2021	-
Pay Performance of the underlying (basket):					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
British stocks	UBS	147,320	GBP	12-Jan-2021	(16,326)
Swiss stocks	UBS	68,442	GBP	12-Jan-2021	-
Receive Interest + spread = 0.0534%					
Pay Interest + spread = 0.9405% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,581,480	HKD	09-Feb-2022	(42,000)
Hong Kong stocks	HSBC	739,840	HKD	09-Feb-2022	3,987
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	3,052,836	HKD	09-Feb-2022	(17,231)
Hong Kong stocks	HSBC	1,195,740	HKD	09-Feb-2022	(4,661)
Italian stocks	HSBC	403,920	HKD	09-Feb-2022	4,913
Macanese stocks	HSBC	639,004	HKD	09-Feb-2022	6,509
Receive Interest + spread = 0.4405%					
Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	390,960	HKD	12-Jan-2021	-
Chinese stocks	UBS	423,670	HKD	12-Jan-2021	1,497
Hong Kong stocks	UBS	1,194,084	HKD	12-Jan-2021	6,343
Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)	UBS	8,319,520	HUF	19-Jun-2023	(1,694)
Pay Performance of the underlying Israeli stocks (basket)					
Receive Interest + spread = 0.1%	UBS	137,460	ILS	12-Jan-2021	2,348
Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)	HSBC	291,502,860	JPY	09-Feb-2022	(82,498)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3425)%	HSBC	114,132,846	JPY	09-Feb-2022	45,606
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.1057)%	UBS	18,949,900	JPY	12-Jan-2021	1,623
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
Norwegian stocks	UBS	1,245,192	NOK	03-Jan-2022	-
Singaporean stocks	UBS	62,448	NOK	03-Jan-2022	341
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 0.05%	UBS	444,698	NOK	03-Jan-2022	(10,289)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.25%	UBS	127,727	NZD	01-Jun-2022	367
Pay Interest + spread = 0.66% Receive Performance of the underlying Polish stocks (basket)	UBS	131,843	PLN	12-Jan-2021	3,009
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.07)%	UBS	324,142	PLN	12-Jan-2021	(127)
Pay Interest + spread = 0.314% Receive Performance of the underlying Swedish stocks (basket)	UBS	346,233	SEK	12-Jan-2021	1,163
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.036)%	UBS	702,138	SEK	12-Jan-2021	(36)
Pay Interest + spread = 0.55% Receive Performance of the underlying Singaporean stocks (basket)	HSBC	57,720	SGD	09-Feb-2022	(3,927)
Pay Interest + spread = 0.854% Receive Performance of the underlying Singaporean stocks (basket)	UBS	70,805	SGD	15-Jul-2022	2,976
Pay Interest + spread = 0.8379% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	34,445	USD	10-Feb-2022	(783)
Indonesian stocks	HSBC	88,594	USD	10-Feb-2022	(5,267)
Malaysian stocks	HSBC	31,327	USD	10-Feb-2022	(5,052)
Mexican stocks	HSBC	115,803	USD	10-Feb-2022	(12,351)
South Korean stocks	HSBC	280,770	USD	10-Feb-2022	(16,821)
Taiwanese stocks	HSBC	345,032	USD	10-Feb-2022	8,416

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Value Plus

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Pay Performance of the underlying (basket):						
Brazilian stocks	HSBC	312,527	USD	09-Feb-2022	25,577	
Malaysian stocks	HSBC	113,450	USD	09-Feb-2022	3,738	
South Korean stocks	HSBC	146,977	USD	09-Feb-2022	(833)	
Taiwanese stocks	HSBC	203,131	USD	09-Feb-2022	(15,465)	
Thai stocks	HSBC	107,680	USD	09-Feb-2022	7,352	
Receive Interest + spread = 0.1879%						
Pay Interest + spread = 1.052% Receive Performance of the underlying stocks (basket):						
American stocks	UBS	3,066,699	USD	12-Jan-2021	8,513	
Chilean stocks	UBS	51,692	USD	12-Jan-2021	(62)	
Russian stocks	UBS	335,519	USD	12-Jan-2021	124	
South African stocks	UBS	68,388	USD	12-Jan-2021	-	
Taiwanese stocks	UBS	23,888	USD	12-Jan-2021	45	
Thai stocks	UBS	136,885	USD	12-Jan-2021	(7)	
Pay Performance of the underlying (basket):						
American stocks	UBS	5,130,995	USD	12-Jan-2021	(114,376)	
Chinese stocks	UBS	338,553	USD	12-Jan-2021	-	
Hong Kong stocks	UBS	23,187	USD	12-Jan-2021	-	
Indian stocks	UBS	78,912	USD	12-Jan-2021	(259)	
Malaysian stocks	UBS	78,165	USD	12-Jan-2021	(30)	
Thai stocks	UBS	140,868	USD	12-Jan-2021	-	
Receive Interest + spread = 0.0809%						
Pay Interest + spread = 5.95% Receive Performance of the underlying South African stocks (basket)						
	UBS	1,031,999	ZAR	12-Jan-2021	2,358	
					USD	(155,933)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Risk Premia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Belgium Treasury Bill 0% 10/09/2020	EUR	4,400,000	4,937,331	9.84
Dutch Treasury Certificate 0% 30/07/2020	EUR	4,400,000	4,934,459	9.84
Dutch Treasury Certificate 0% 27/11/2020	EUR	4,400,000	4,944,290	9.85
			14,816,080	29.53
Total Bonds			14,816,080	29.53
Total Transferable securities and money market instruments admitted to an official exchange listing			14,816,080	29.53
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 13/07/2020	GBP	3,900,000	4,792,327	9.56
UK Treasury Bill 0% 30/11/2020	GBP	3,900,000	4,791,639	9.55
UK Treasury Bill 0% 07/12/2020	GBP	3,900,000	4,791,602	9.55
US Treasury Bill 0% 20/08/2020	USD	4,400,000	4,399,299	8.77
US Treasury Bill 0% 17/09/2020	USD	4,500,000	4,498,790	8.97
US Treasury Bill 0% 15/10/2020	USD	4,500,000	4,498,178	8.97
			27,771,835	55.37
Total Bonds			27,771,835	55.37
Total Transferable securities and money market instruments dealt in on another regulated market			27,771,835	55.37
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold Fund	USD	52,687	1,821,521	3.63
			1,821,521	3.63
Total Exchange Traded Funds			1,821,521	3.63
Total Units of authorised UCITS or other collective investment undertakings			1,821,521	3.63
Total Investments			44,409,436	88.53
Cash			5,287,942	10.54
Other assets/(liabilities)			467,236	0.93
Total Net Assets			50,164,614	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Risk Premia

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,334,000	USD	593,841	02/07/2020	BNP Paribas	18,397	0.04
USD	2,772,148	BRL	14,320,000	02/07/2020	BNP Paribas	142,502	0.28
USD	438,505	BRL	2,233,000	02/07/2020	Goldman Sachs	28,449	0.06
USD	657,915	BRL	3,433,000	02/07/2020	UBS	27,498	0.06
IDR	46,909,300,000	USD	3,224,228	08/07/2020	BNP Paribas	18,471	0.04
INR	146,161,000	USD	1,926,954	08/07/2020	BNP Paribas	4,742	0.01
KRW	543,000,000	USD	449,072	08/07/2020	ANZ	2,476	0.01
KRW	1,567,800,000	USD	1,279,335	08/07/2020	Barclays	24,416	0.05
TWD	37,884,000	USD	1,267,532	08/07/2020	Barclays	21,422	0.04
TWD	16,460,000	USD	557,121	08/07/2020	HSBC	2,909	0.01
USD	39,127	CLP	30,510,000	08/07/2020	BNP Paribas	1,945	-
USD	78,853	CLP	64,600,000	08/07/2020	Goldman Sachs	126	-
USD	1,229,144	CLP	969,500,000	08/07/2020	UBS	47,636	0.10
USD	196,295	COP	733,900,000	08/07/2020	BNP Paribas	701	-
USD	1,706,710	COP	6,340,000,000	08/07/2020	Goldman Sachs	17,017	0.03
USD	1,421,614	IDR	20,249,000,000	08/07/2020	HSBC	21,862	0.04
USD	1,843,728	IDR	26,660,300,000	08/07/2020	UBS	781	-
USD	1,917,353	INR	144,856,000	08/07/2020	BNP Paribas	2,904	0.01
USD	1,712,614	KRW	2,058,100,000	08/07/2020	Barclays	1,139	-
USD	43,975	KRW	52,700,000	08/07/2020	HSBC	151	-
USD	1,957,491	RUB	137,900,000	08/07/2020	Morgan Stanley	22,087	0.04
USD	1,706,843	TWD	50,124,000	08/07/2020	UBS	1,438	-
THB	19,797,000	USD	639,541	20/07/2020	Barclays	945	-
THB	19,797,000	USD	639,541	20/07/2020	UBS	945	-
USD	48,018	AUD	69,000	20/07/2020	UBS	659	-
USD	698,626	CHF	661,000	20/07/2020	UBS	2,792	0.01
USD	2,453,467	CZK	57,872,000	20/07/2020	BNP Paribas	28,162	0.06
USD	21,173	CZK	499,000	20/07/2020	Citibank	261	-
USD	15,660,187	EUR	13,816,000	20/07/2020	UBS	166,990	0.33
USD	79,689	GBP	64,000	20/07/2020	Bank of America	1,035	-
USD	699,767	GBP	562,000	20/07/2020	State Street	9,087	0.02
USD	17,430,288	GBP	13,797,000	20/07/2020	UBS	474,207	0.95
USD	2,446,178	HUF	748,339,000	20/07/2020	Citibank	93,834	0.19
USD	219,006	ILS	751,500	20/07/2020	Bank of America	2,234	-
USD	219,007	ILS	751,500	20/07/2020	BNP Paribas	2,236	-
USD	5,796,937	ILS	20,086,000	20/07/2020	Goldman Sachs	3,092	0.01
USD	3,367,121	JPY	361,794,000	20/07/2020	BNP Paribas	7,966	0.02
USD	474,286	MXN	10,620,000	20/07/2020	BNP Paribas	16,703	0.03
USD	1,230,536	MXN	27,953,000	20/07/2020	UBS	26,128	0.05
USD	4,607,748	NZD	7,127,142	20/07/2020	BNP Paribas	36,566	0.07
USD	25,656	NZD	39,355	20/07/2020	Citibank	415	-
USD	7,501	NZD	11,503	20/07/2020	UBS	124	-
USD	1,219,258	PLN	4,796,000	20/07/2020	BNP Paribas	13,645	0.03
USD	698,058	SEK	6,465,000	20/07/2020	Citibank	6,888	0.01
USD	1,698,403	ZAR	29,440,000	20/07/2020	J.P. Morgan	7,026	0.01
USD	1,696,411	BRL	8,840,000	04/08/2020	Barclays	75,184	0.15
USD	1,713,487	INR	129,872,000	10/08/2020	BNP Paribas	2,513	0.01
USD	1,210,905	KRW	1,455,000,000	10/08/2020	Barclays	943	-
USD	1,705,467	PHP	85,200,000	10/08/2020	Barclays	467	-
USD	2,706,890	TWD	79,140,000	10/08/2020	UBS	1,081	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,391,197	2.77
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,391,197	2.77

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Risk Premia

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	15,462,000	USD	2,914,060	02/07/2020	Goldman Sachs	(74,703)	(0.15)
BRL	1,190,000	USD	228,057	02/07/2020	UBS	(9,532)	(0.02)
CLP	46,000,000	USD	58,992	08/07/2020	BNP Paribas	(2,932)	(0.01)
CLP	424,000,000	USD	517,547	08/07/2020	Goldman Sachs	(827)	-
CLP	1,007,000,000	USD	1,276,687	08/07/2020	UBS	(49,479)	(0.10)
COP	13,193,100,000	USD	3,581,276	08/07/2020	Barclays	(65,144)	(0.13)
COP	93,100,000	USD	25,062	08/07/2020	Goldman Sachs	(250)	-
INR	129,872,000	USD	1,719,021	08/07/2020	BNP Paribas	(2,604)	(0.01)
KRW	1,455,000,000	USD	1,210,755	08/07/2020	Barclays	(806)	-
MYR	2,989,000	USD	699,590	08/07/2020	Goldman Sachs	(2,338)	(0.01)
PHP	85,200,000	USD	1,708,613	08/07/2020	Barclays	(286)	-
RUB	137,900,000	USD	1,989,038	08/07/2020	Goldman Sachs	(53,634)	(0.11)
TWD	79,140,000	USD	2,694,907	08/07/2020	UBS	(2,271)	-
USD	1,695,759	INR	128,600,000	08/07/2020	BNP Paribas	(3,847)	(0.01)
USD	33,859	INR	2,577,000	08/07/2020	HSBC	(199)	-
USD	1,203,315	KRW	1,455,000,000	08/07/2020	ANZ	(6,634)	(0.01)
USD	1,697,110	PHP	85,200,000	08/07/2020	Standard Chartered	(11,217)	(0.02)
USD	2,789,079	TWD	83,360,000	08/07/2020	Barclays	(47,137)	(0.09)
AUD	2,466,000	USD	1,716,114	20/07/2020	UBS	(23,538)	(0.05)
CZK	62,626,000	USD	2,655,011	20/07/2020	BNP Paribas	(30,476)	(0.06)
CZK	30,848,000	USD	1,308,932	20/07/2020	Citibank	(16,152)	(0.03)
HUF	1,574,729,000	USD	5,127,205	20/07/2020	Citibank	(177,169)	(0.35)
JPY	135,651,000	USD	1,262,468	20/07/2020	BNP Paribas	(2,987)	(0.01)
JPY	46,300,000	USD	432,120	20/07/2020	J.P. Morgan	(2,237)	-
MXN	2,985,000	USD	133,309	20/07/2020	BNP Paribas	(4,695)	(0.01)
MXN	100,683,000	USD	4,432,229	20/07/2020	UBS	(94,111)	(0.19)
NOK	25,667,000	USD	2,685,915	20/07/2020	J.P. Morgan	(48,566)	(0.10)
NZD	325,426	USD	212,295	20/07/2020	BNP Paribas	(3,575)	(0.01)
NZD	2,085,138	USD	1,359,348	20/07/2020	Citibank	(21,989)	(0.04)
NZD	609,436	USD	397,428	20/07/2020	UBS	(6,550)	(0.01)
PLN	10,677,000	USD	2,714,348	20/07/2020	BNP Paribas	(30,378)	(0.06)
SEK	11,746,000	USD	1,268,274	20/07/2020	Citibank	(12,514)	(0.03)
SEK	4,340,000	USD	464,022	20/07/2020	J.P. Morgan	(34)	-
SGD	615,000	USD	441,236	20/07/2020	Canadian Imperial Bank of Commerce	(871)	-
SGD	1,760,000	USD	1,266,313	20/07/2020	UBS	(6,083)	(0.01)
USD	3,310,790	AUD	4,826,000	20/07/2020	Bank of America	(1,606)	-
USD	1,278,674	THB	39,594,000	20/07/2020	BNP Paribas	(2,299)	-
ZAR	1,407,000	USD	81,170	20/07/2020	J.P. Morgan	(336)	-
ZAR	31,596,000	USD	1,844,654	20/07/2020	State Street	(29,411)	(0.06)
BRL	14,320,000	USD	2,769,146	04/08/2020	BNP Paribas	(142,904)	(0.29)
IDR	26,660,300,000	USD	1,829,180	10/08/2020	UBS	(5,936)	(0.01)
INR	144,856,000	USD	1,911,180	10/08/2020	BNP Paribas	(2,803)	(0.01)
KRW	2,058,100,000	USD	1,712,827	10/08/2020	Barclays	(1,333)	-
RUB	131,422,000	USD	1,857,266	10/08/2020	Morgan Stanley	(20,274)	(0.04)
TWD	50,124,000	USD	1,714,432	10/08/2020	UBS	(685)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,023,352)	(2.04)
Share Class Hedging							
EUR	13,131	USD	14,840	31/07/2020	HSBC	(112)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Risk Premia

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	7,210	USD	9,002	31/07/2020	HSBC	(140)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,023,604)	(2.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						367,593	0.73

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	180	AUD	129,183	0.26
Canada 10 Year Bond,, 21/09/2020	4	CAD	563	-
Euro-buxl 30y Bnd Bond, 08/09/2020	4	EUR	27,889	0.06
Hang Seng Mini Index, 30/07/2020	(9)	HKD	2,169	0.01
Japan 10 Year Bond Mini, 11/09/2020	(16)	JPY	4,019	0.01
NASDAQ 100 Emini Index, 18/09/2020	3	USD	9,528	0.02
OMXS30 Index, 17/07/2020	2	SEK	967	-
S&P 500 Emini Index, 18/09/2020	1	USD	2,012	-
TOPIX Mini Index, 10/09/2020	(9)	JPY	4,800	0.01
US 10 Year Note, 21/09/2020	122	USD	76,506	0.15
US Long Bond, 21/09/2020	15	USD	35,601	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			293,237	0.59
Euro-Bund, 08/09/2020	(38)	EUR	(80,439)	(0.16)
EURO STOXX 50 Index, 18/09/2020	(2)	EUR	(1,205)	-
FTSE 100 Index, 18/09/2020	(4)	GBP	(4,645)	(0.01)
Long Gilt, 28/09/2020	(33)	GBP	(28,252)	(0.06)
MSCI Emerging Markets Index, 18/09/2020	(1)	USD	(507)	-
Russell 2000 Emini Index, 18/09/2020	(2)	USD	(6,105)	(0.01)
SPI 200 Index, 17/09/2020	(1)	AUD	(2,368)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(123,521)	(0.25)
Net Unrealised Gain on Financial Futures Contracts - Assets			169,716	0.34

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(498,246)	DAX Index, Call, 13,111.730, 01/07/2020	EUR	Citigroup	(2)	-
(438,931)	DAX Index, Put, 11,550.810, 01/07/2020	EUR	Citigroup	(202)	-
(465,324)	EURO STOXX 50 Index, Call, 3,371.910, 22/07/2020	EUR	HSBC	(4,827)	(0.01)
(405,779)	EURO STOXX 50 Index, Put, 2,940.430, 22/07/2020	EUR	HSBC	(4,296)	(0.01)
(417,942)	FTSE 100 Index, Call, 6,429.870, 22/07/2020	GBP	HSBC	(5,166)	(0.01)
(370,177)	FTSE 100 Index, Put, 5,695.030, 22/07/2020	GBP	HSBC	(3,161)	(0.01)
(1,370,563)	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	Citigroup	(3)	-
(2,003,995)	S&P 500 Index, Call, 3,269.160, 15/07/2020	USD	J.P. Morgan	(1,287)	-
(1,765,428)	S&P 500 Index, Put, 2,879.980, 15/07/2020	USD	J.P. Morgan	(13,054)	(0.02)
(1,232,189)	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	Citigroup	(224)	-
Total Market Value on Option Written Contracts - Liabilities				(32,222)	(0.06)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Risk Premia

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay (0.09)% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	734,692	USD	09-Sep-2020	(2,662)
Pay (0.09)% Fixed Fee, 2 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	130,190	USD	09-Sep-2020	(1,061)
				USD	(3,722)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
JD.com, Inc. 3.375% 14/01/2030	USD	395,000	423,458	0.16	Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	11,100,000	487,473	0.18
			423,458	0.16	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	6,180,000	285,285	0.11
Energy									
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,600,000	1,617,696	0.60	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,000,000	1,013,655	0.38
Ecopetrol SA 5.375% 26/06/2026	USD	600,000	627,864	0.23	Egypt Government Bond 14.4% 10/09/2029	EGP	4,800,000	305,856	0.11
Ecopetrol SA 6.875% 29/04/2030	USD	1,050,000	1,199,625	0.45	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	600,000	613,170	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,200,000	1,405,516	0.52	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,650,000	1,675,098	0.62
Petrobras Global Finance BV 5.75% 01/02/2029	USD	21,000	21,591	0.01	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,500,000	1,466,018	0.55
Petrobras Global Finance BV 6.875% 20/01/2040	USD	10,000	10,543	-	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	702,836	0.26
Petrobras Global Finance BV 6.75% 27/01/2041	USD	10,000	10,460	-	Ghana Government Bond 19% 02/11/2026	GHS	2,850,000	483,480	0.18
Petrobras Global Finance BV 6.9% 19/03/2049	USD	234,000	246,086	0.09	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,100,000	1,971,375	0.73
Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,755,000	1,800,630	0.68	Hungary Government Bond 3% 26/06/2024	HUF	302,000,000	1,021,526	0.38
Petroleos Mexicanos 7.47% 12/11/2026	MXN	20,000,000	672,651	0.25	Hungary Government Bond 3% 21/08/2030	HUF	110,200,000	374,184	0.14
			7,612,662	2.83	Indonesia Government Bond 7% 15/09/2030	IDR	5,883,000,000	407,002	0.15
Financials									
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,500,000	1,676,979	0.62	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	120,000	181,296	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	600,000	582,004	0.22	Indonesia Treasury 7% 15/05/2027	IDR	900,000,000	63,325	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	545,000	1,244,460	0.46	Indonesia Treasury 8.25% 15/05/2029	IDR	55,250,000,000	4,138,614	1.54
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,310	303,205	0.11					
Colombia Government Bond 9.85% 28/06/2027	COP	3,500,000,000	1,183,867	0.44					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,000,000	1,980,120	0.74	South Africa Government Bond 5.75% 30/09/2049	USD	220,000	191,895	0.07
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,186,376	0.44	Standard Chartered plc, Reg. S, FRN 2.27% Perpetual	USD	1,400,000	1,129,443	0.42
Mexican Bonos 8.5% 31/05/2029	MXN	23,498,500	1,200,519	0.45	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	800,000	828,436	0.31
Mexican Bonos 7.75% 13/11/2042	MXN	19,000,000	895,952	0.33	Turkey Government Bond 6.875% 17/03/2036	USD	190,000	185,509	0.07
Mexican Bonos 8% 07/11/2047	MXN	13,056,700	630,897	0.23	Ukraine 18% 24/03/2021	UAH	787,000	31,356	0.01
Mexico Cetes 0% 28/01/2021	MXN	214,500,000	900,817	0.33	Ukraine 9.84% 15/02/2023	UAH	1,450,000	53,115	0.02
Mexico Government Bond 4.5% 31/01/2050	USD	200,000	204,202	0.08	Ukraine 15.84% 26/02/2025	UAH	1,287,000	56,190	0.02
Mexico Government Bond 5% 27/04/2051	USD	200,000	214,300	0.08	Ukraine 9.79% 26/05/2027	UAH	1,425,000	51,329	0.02
Poland Government Bond 2% 25/04/2021	PLN	5,980,000	1,528,347	0.57	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	2,000,000	2,276,195	0.85
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	52,550,000	786,564	0.29				39,652,968	14.74
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	38,820,000	595,972	0.22	Real Estate				
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	109,875,000	1,869,855	0.70	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	4,200,000	4,399,187	1.64
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	30,700,000	493,720	0.18	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	900,000	948,785	0.35
South Africa Government Bond 10.5% 21/12/2026	ZAR	6,340,600	416,817	0.15				5,347,972	1.99
South Africa Government Bond 8% 31/01/2030	ZAR	5,050,000	268,736	0.10	Utilities				
South Africa Government Bond 7% 28/02/2031	ZAR	8,380,000	397,950	0.15	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,400,000	1,648,353	0.61
South Africa Government Bond 8.875% 28/02/2035	ZAR	8,900,000	441,555	0.16				1,648,353	0.61
South Africa Government Bond 8.5% 31/01/2037	ZAR	7,330,000	341,060	0.13	Total Bonds			54,685,413	20.33
South Africa Government Bond 6.5% 28/02/2041	ZAR	8,550,000	315,033	0.12	Convertible Bonds				
					Communication Services				
					Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,917,000	2,180,588	0.81
								2,180,588	0.81
					Consumer Discretionary				
					Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,500,000	2,840,641	1.06
								2,840,641	1.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Weibo Corp., ADR	USD	53,429	1,775,357	0.66
Bunge Ltd. 4.875% Perpetual	USD	56,483	5,139,671	1.91				16,849,419	6.27
			5,139,671	1.91	Consumer Discretionary				
Energy					Alibaba Group Holding Ltd.	HKD	270,244	7,305,649	2.71
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	1,200,000	1,547,994	0.58	Altus Property Ventures, Inc.	PHP	4,973	4,147	-
			1,547,994	0.58	Astra International Tbk. PT	IDR	1,237,400	417,373	0.16
Information Technology					BYD Co. Ltd. 'H'	HKD	108,500	837,535	0.31
Broadcom, Inc. 8%	USD	5,364	5,891,603	2.18	Chow Sang Sang Holdings International Ltd.	HKD	355,000	375,902	0.14
	USD	1,600,000	2,325,136	0.86	CJ ENM Co. Ltd.	KRW	325	29,814	0.01
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	2,600,000	2,578,030	0.96	Dadi Early-Childhood Education Group Ltd.	TWD	71,500	447,828	0.17
			10,794,769	4.00	Eicher Motors Ltd.	INR	146	35,405	0.01
Materials					Endurance Technologies Ltd., Reg. S	INR	26,691	307,415	0.11
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,800,000	2,222,894	0.83	Falabella SA	CLP	24,461	77,909	0.03
			2,222,894	0.83	Fila Holdings Corp.	KRW	1,512	44,156	0.02
Total Convertible Bonds					Geely Automobile Holdings Ltd.	HKD	429,000	674,861	0.25
			24,726,557	9.19	Genting Bhd.	MYR	195,800	187,527	0.07
Equities					Hankook Tire & Technology Co. Ltd.	KRW	2,221	45,538	0.02
Communication Services					Hanon Systems	KRW	6,367	47,959	0.02
Advanced Info Service PCL, NVDR	THB	92,200	551,482	0.21	Home Product Center PCL, NVDR	THB	919,600	457,797	0.17
America Movil SAB de CV	MXN	896,289	579,626	0.22	Hotel Shilla Co. Ltd.	KRW	1,022	60,343	0.02
Bharti Airtel Ltd.	INR	54,122	400,749	0.15	Huayu Automotive Systems Co. Ltd. 'A'	CNH	225,700	663,576	0.25
Bilibili, Inc., ADR	USD	25,680	1,166,968	0.43	Hyundai Department Store Co. Ltd.	KRW	414	19,383	0.01
Cheil Worldwide, Inc.	KRW	1,593	21,727	0.01	Hyundai Mobis Co. Ltd.	KRW	1,840	293,828	0.11
DiGi.Com Bhd.	MYR	168,700	169,741	0.06	Hyundai Motor Co.	KRW	3,825	310,859	0.12
Globe Telecom, Inc.	PHP	1,915	79,472	0.03	Kangwon Land, Inc.	KRW	3,760	67,264	0.03
Info Edge India Ltd.	INR	22,378	817,465	0.30	LG Electronics, Inc.	KRW	3,137	164,916	0.06
iQIYI, Inc., ADR	USD	68,904	1,599,601	0.59	Li Ning Co. Ltd.	HKD	254,000	805,644	0.30
Kakao Corp.	KRW	1,123	249,864	0.09	Lotte Shopping Co. Ltd.	KRW	349	23,081	0.01
LG Uplus Corp.	KRW	2,459	24,953	0.01	Mahindra & Mahindra Ltd.	INR	6,739	45,515	0.02
Megacable Holdings SAB de CV	MXN	64,607	187,435	0.07	Maruti Suzuki India Ltd.	INR	10,420	804,497	0.30
NAVER Corp.	KRW	2,934	651,689	0.24					
NCSOFT Corp.	KRW	355	263,173	0.10					
Pearl Abyss Corp.	KRW	149	27,023	0.01					
SINA Corp.	USD	24,228	867,424	0.32					
SK Telecom Co. Ltd.	KRW	480	84,242	0.03					
Telkom SA SOC Ltd.	ZAR	88,998	155,917	0.06					
Tencent Holdings Ltd.	HKD	105,400	6,776,930	2.53					
TIM Participacoes SA	BRL	157,626	398,581	0.15					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meituan Dianping, Reg. S 'B'	HKD	69,300	1,536,010	0.56	Hanjaya Mandala Sampoerna Tbk. PT	IDR	1,341,800	155,051	0.06
Merida Industry Co. Ltd.	TWD	97,000	659,665	0.25	Indofood Sukses Makmur Tbk. PT	IDR	591,300	270,800	0.10
Motherson Sumi Systems Ltd.	INR	342,818	428,796	0.16	KT&G Corp.	KRW	3,703	240,911	0.09
Naspers Ltd. 'N'	ZAR	7,911	1,443,106	0.54	LG Household & Health Care Ltd. Preference	KRW	88	53,060	0.02
PChome Online, Inc.	TWD	160,000	640,923	0.24	Nestle India Ltd.	INR	4,178	949,042	0.34
Petrobras Distribuidora SA	BRL	80,069	315,717	0.12	Nestle Malaysia Bhd.	MYR	5,600	182,833	0.07
PRADA SpA	HKD	472,800	1,640,836	0.60	Orion Corp.	KRW	884	98,513	0.04
Sands China Ltd.	HKD	327,600	1,284,288	0.48	Ottogi Corp.	KRW	44	20,386	0.01
Shinsegae, Inc.	KRW	218	39,967	0.01	SPAR Group Ltd. (The)	ZAR	37,269	369,480	0.14
SJM Holdings Ltd. 'R'	HKD	881,000	976,925	0.36	Tata Consumer Products Ltd.	INR	25,666	131,480	0.05
Sundaram Finance Holdings Ltd.	INR	7,212	4,636	-	Thai Union Group PCL, NVDR	THB	885,000	369,126	0.14
Suofeiya Home Collection Co. Ltd. 'A'	CNH	202,462	691,993	0.26	Wal-Mart de Mexico SAB de CV	MXN	145,459	349,613	0.13
Symphony Ltd.	INR	23,718	274,928	0.10				6,600,011	2.45
Trip.com Group Ltd., ADR	USD	25,980	675,185	0.25	Energy				
Truworths International Ltd.	ZAR	106,955	211,082	0.08	Bukit Asam Tbk. PT	IDR	903,500	128,265	0.05
TTK Prestige Ltd.	INR	728	52,129	0.02	GS Holdings Corp.	KRW	1,116	33,627	0.01
WABCO India Ltd.	INR	1,581	143,913	0.05	Petroleo Brasileiro SA Preference	BRL	71,811	285,630	0.11
			25,575,820	9.51	PTT Exploration & Production PCL, NVDR	THB	4,700	13,937	0.01
Consumer Staples					SK Innovation Co. Ltd.	KRW	1,274	138,724	0.05
Ambev SA, ADR	USD	178,828	478,174	0.18	S-Oil Corp.	KRW	991	52,332	0.02
Amorepacific Corp. Preference	KRW	319	18,835	0.01	United Tractors Tbk. PT	IDR	76,400	88,814	0.03
Amorepacific Corp.	KRW	1,133	157,795	0.06				741,329	0.28
AMOREPACIFIC Group	KRW	1,016	43,603	0.02	Financials				
Arca Continental SAB de CV	MXN	29,404	127,770	0.05	AIA Group Ltd.	HKD	120,600	1,124,518	0.42
Avenue Supermarts Ltd., Reg. S	INR	29,086	891,507	0.32	Bajaj Finance Ltd.	INR	22,543	843,946	0.31
BGF Retail Co. Ltd.	KRW	268	30,992	0.01	Bajaj Finserv Ltd.	INR	6,148	475,184	0.18
British American Tobacco Malaysia Bhd.	MYR	22,500	56,660	0.02	Banco Bradesco SA Preference	BRL	151,910	598,819	0.22
Chacha Food Co. Ltd. 'A'	CNH	96,300	738,103	0.27	BB Seguridade Participacoes SA	BRL	69,554	360,824	0.13
Cia Brasileira de Distribuicao	BRL	23,613	317,057	0.12	BNK Financial Group, Inc.	KRW	6,094	25,335	0.01
Cia Cervecerias Unidas SA	CLP	14,408	106,908	0.04	Capitec Bank Holdings Ltd.	ZAR	6,145	302,552	0.11
Embotelladora Andina SA Preference 'B'	CLP	53,716	133,717	0.05	China Life Insurance Co. Ltd. 'H'	HKD	885,000	1,780,540	0.65
GS Retail Co. Ltd.	KRW	904	27,413	0.01	China Pacific Insurance Group Co. Ltd. 'H'	HKD	387,200	1,033,609	0.38
Gudang Garam Tbk. PT	IDR	84,900	281,182	0.10	Cholamandalam Investment and Finance Co. Ltd.	INR	55,495	138,974	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIMB Group Holdings Bhd.	MYR	104,500	86,900	0.03	Samsung Fire & Marine Insurance Co. Ltd.	KRW	707	103,488	0.04
CITIC Securities Co. Ltd. 'H'	HKD	222,500	420,632	0.16	Samsung Life Insurance Co. Ltd.	KRW	1,619	60,182	0.02
DB Insurance Co. Ltd.	KRW	1,133	40,384	0.02	Samsung Securities Co. Ltd.	KRW	1,357	29,728	0.01
FirstRand Ltd.	ZAR	288,077	632,557	0.24	Shinhan Financial Group Co. Ltd.	KRW	9,634	230,311	0.09
Hana Financial Group, Inc.	KRW	6,639	149,074	0.06	Sundaram Finance Ltd.	INR	23,242	446,399	0.17
HDFC Bank Ltd., ADR	USD	4,115	187,593	0.07	Woori Financial Group, Inc.	KRW	11,093	81,248	0.03
HDFC Bank Ltd.	INR	57,831	815,126	0.30				16,349,479	6.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	13,680	99,315	0.04	Health Care				
Hong Kong Exchanges & Clearing Ltd.	HKD	31,300	1,332,157	0.49	Alphamab Oncology, Reg. S	HKD	69,000	160,351	0.06
Housing Development Finance Corp Ltd.	INR	28,849	669,277	0.25	Bangkok Dusit Medical Services PCL, NVDR	THB	139,800	101,674	0.04
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	594,000	945,327	0.35	Bumrungrad Hospital PCL, NVDR	THB	69,300	261,023	0.10
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,407	26,800	0.01	Celltrion, Inc.	KRW	3,074	782,251	0.29
Industrial Bank of Korea	KRW	5,734	38,527	0.01	CSPC Pharmaceutical Group Ltd.	HKD	331,200	625,317	0.23
Investec Ltd.	ZAR	50,187	100,579	0.04	Divi's Laboratories Ltd.	INR	18,990	572,410	0.21
Itau Unibanco Holding SA Preference	BRL	47,871	233,081	0.09	Dr Reddy's Laboratories Ltd.	INR	3,306	172,518	0.06
Itausa SA Preference	BRL	223,677	406,690	0.15	Kalbe Farma Tbk. PT	IDR	1,180,400	120,965	0.04
KB Financial Group, Inc.	KRW	8,565	241,833	0.09	Medy-Tox, Inc.	KRW	166	20,085	0.01
Korea Investment Holdings Co. Ltd.	KRW	904	33,453	0.01	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	540,000	1,201,029	0.45
Kotak Mahindra Bank Ltd.	INR	52,085	936,900	0.35	Winning Health Technology Group Co. Ltd. 'A'	CNH	304,720	988,752	0.37
Malayan Banking Bhd.	MYR	289,336	507,388	0.19	Wuxi Biologics Cayman, Inc., Reg. S	HKD	25,000	457,239	0.17
MAS Financial Services Ltd., Reg. S	INR	4,835	42,346	0.02	Yuhan Corp.	KRW	345	14,524	0.01
Meritz Securities Co. Ltd.	KRW	6,846	17,246	0.01				5,478,138	2.04
Mirae Asset Daewoo Co. Ltd.	KRW	8,665	48,038	0.02	Industrials				
Multi Commodity Exchange of India Ltd.	INR	11,774	199,862	0.07	Alfa SAB de CV 'A'	MXN	414,719	231,986	0.09
NH Investment & Securities Co. Ltd.	KRW	3,103	21,341	0.01	Astral Poly Technik Ltd.	INR	23,583	297,774	0.11
Ninety One Ltd.	ZAR	27,478	69,037	0.03	CCR SA	BRL	150,868	407,257	0.15
Public Bank Bhd.	MYR	101,000	389,184	0.14	CJ Corp.	KRW	401	28,785	0.01
RMB Holdings Ltd.	ZAR	99,764	8,845	-	CJ Logistics Corp.	KRW	254	33,264	0.01
Samsung Card Co. Ltd.	KRW	630	14,330	0.01	Daelim Industrial Co. Ltd.	KRW	753	51,541	0.02
					Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	1,491	33,530	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Doosan Bobcat, Inc.	KRW	1,394	30,491	0.01	XCMG Construction Machinery Co. Ltd. 'A'	CNH	817,500	683,290	0.25
Greentown Service Group Co. Ltd., Reg. S	HKD	264,000	310,850	0.12	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	883,200	756,354	0.28
GS Engineering & Construction Corp.	KRW	1,654	33,757	0.01	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	361,345	1,119,283	0.42
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	1,057	18,549	0.01				7,202,970	2.68
Hongfa Technology Co. Ltd. 'A'	CNH	92,900	527,138	0.20	Information Technology				
Hyundai Engineering & Construction Co. Ltd.	KRW	2,238	61,492	0.02	Agora, Inc., ADR	USD	2,870	134,890	0.05
Hyundai Glovis Co. Ltd.	KRW	505	42,633	0.02	Alchip Technologies Ltd.	TWD	30,000	506,726	0.19
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	283	57,873	0.02	ASM Pacific Technology Ltd.	HKD	128,800	1,351,528	0.50
International Container Terminal Services, Inc.	PHP	142,570	291,719	0.11	Asustek Computer, Inc.	TWD	59,000	431,737	0.16
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	89,518	1,015,402	0.38	Canadian Solar, Inc.	USD	20,842	395,599	0.15
Korea Aerospace Industries Ltd.	KRW	2,020	39,900	0.01	China Youzan Ltd.	HKD	7,184,000	1,185,966	0.44
Latam Airlines Group SA	CLP	26,531	34,495	0.01	Chroma ATE, Inc.	TWD	79,000	404,782	0.15
LG Corp.	KRW	2,624	155,391	0.06	Hua Hong Semiconductor Ltd., Reg. S	HKD	213,000	738,762	0.27
Malaysia Airports Holdings Bhd.	MYR	38,900	49,486	0.02	Infosys Ltd.	INR	4,587	44,635	0.02
Pan Ocean Co. Ltd.	KRW	7,338	23,300	0.01	Kingsoft Corp. Ltd.	HKD	277,000	1,288,112	0.48
Posco International Corp.	KRW	1,342	15,570	0.01	KMW Co. Ltd.	KRW	534	28,411	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	25,933	187,215	0.07	Largan Precision Co. Ltd.	TWD	3,000	413,814	0.15
S-1 Corp.	KRW	469	33,475	0.01	LG Innotek Co. Ltd.	KRW	311	45,113	0.02
Samsung C&T Corp.	KRW	2,262	218,208	0.08	Merry Electronics Co. Ltd.	TWD	54,000	255,099	0.09
Samsung Engineering Co. Ltd.	KRW	4,334	44,164	0.02	Novatek Microelectronics Corp.	TWD	192,000	1,480,985	0.55
SK Holdings Co. Ltd.	KRW	930	225,102	0.08	Parade Technologies Ltd.	TWD	36,000	1,200,003	0.45
V-Guard Industries Ltd.	INR	37,046	83,289	0.03	Quectel Wireless Solutions Co. Ltd. 'A'	CNH	23,420	688,960	0.26
Westports Holdings Bhd.	MYR	68,100	60,407	0.02	Realtek Semiconductor Corp.	TWD	87,000	879,367	0.33
					Samsung Electro-Mechanics Co. Ltd.	KRW	1,227	131,597	0.05
					Samsung Electronics Co. Ltd.	KRW	95,907	4,211,309	1.57
					Samsung Electronics Co. Ltd. Preference	KRW	119,415	4,618,529	1.71
					Samsung SDI Co. Ltd.	KRW	1,063	321,295	0.12
					Samsung SDI Co. Ltd.	KRW	9,458	1,750,632	0.65

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung SDS Co. Ltd.	KRW	801	112,203	0.04	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	293,050	1,388,699	0.52
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	196,800	694,434	0.26	Shree Cement Ltd.	INR	931	283,820	0.11
SK Hynix, Inc.	KRW	10,828	766,260	0.28	Taiwan Cement Corp.	TWD	313,000	453,145	0.17
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	533,000	5,641,693	2.09	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	753,500	879,932	0.33
Tata Consultancy Services Ltd.	INR	38,941	1,072,230	0.40				11,237,087	4.18
Unisplendour Corp. Ltd. 'A'	CNH	168,508	1,024,368	0.38					
Venustech Group, Inc. 'A'	CNH	68,400	406,977	0.15	Real Estate				
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	53,550	824,269	0.31	Ascendas Real Estate Investment Trust	SGD	343,000	779,694	0.29
ZTE Corp. 'H'	HKD	227,000	693,902	0.26	CapitaLand Commercial Trust, REIT	SGD	484,300	587,055	0.22
			33,744,187	12.54	CapitaLand Ltd.	SGD	177,500	371,738	0.14
Materials					CapitaLand Mall Trust, REIT	SGD	434,800	611,283	0.23
Braskem SA Preference 'A'	BRL	54,192	230,914	0.09	Central Pattana PCL, NVDR	THB	221,300	348,638	0.13
China Jushi Co. Ltd. 'A'	CNH	598,240	774,147	0.29	China Overseas Land & Investment Ltd.	HKD	351,000	1,061,511	0.39
Grupo Mexico SAB de CV 'B'	MXN	225,923	516,654	0.19	China Resources Land Ltd.	HKD	278,000	1,052,129	0.39
Hanwha Solutions Corp.	KRW	2,384	38,141	0.01	Embassy Office Parks REIT	INR	92,800	420,582	0.16
Hyundai Steel Co.	KRW	1,811	30,864	0.01	Fibra Uno Administracion SA de CV, REIT	MXN	133,418	105,313	0.04
Jiangxi Copper Co. Ltd. 'H'	HKD	627,000	631,628	0.23	Gree Real Estate Co. Ltd. 'A'	CNH	321,600	529,284	0.20
Korea Zinc Co. Ltd.	KRW	200	55,738	0.02	Growthpoint Properties Ltd., REIT	ZAR	117,956	92,425	0.03
Kumho Petrochemical Co. Ltd.	KRW	412	25,513	0.01	Land & Houses PCL, NVDR	THB	1,425,400	350,183	0.13
LG Chem Ltd.	KRW	940	383,443	0.14	Mapletree Industrial Trust, REIT	SGD	200,300	412,168	0.15
LG Chem Ltd. Preference	KRW	8,892	1,848,711	0.69	Mapletree Logistics Trust, REIT	SGD	238,300	331,372	0.12
Lotte Chemical Corp.	KRW	414	57,480	0.02	Megaworld Corp.	PHP	1,296,200	79,002	0.03
Newcrest Mining Ltd.	AUD	69,517	1,504,743	0.56	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	38,800	390,193	0.15
Orbia Advance Corp. SAB de CV	MXN	221,979	323,138	0.12	Robinsons Land Corp.	PHP	173,400	60,450	0.02
Petronas Chemicals Group Bhd.	MYR	81,800	118,458	0.04	UOL Group Ltd.	SGD	103,400	503,503	0.19
Pidilite Industries Ltd.	INR	32,397	587,948	0.22				8,086,523	3.01
POSCO	KRW	1,634	236,405	0.09	Utilities				
POSCO Chemical Co. Ltd.	KRW	526	32,847	0.01	Aguas Andinas SA 'A'	CLP	391,390	132,076	0.05
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	393,050	834,719	0.31					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	43,975	461,909	0.17	US Treasury Bill 0% 03/12/2020	USD	1,700,000	1,698,886	0.63
Equatorial Energia SA	BRL	48,544	203,661	0.08				13,580,512	5.05
Korea Gas Corp.	KRW	5,147	112,168	0.04	Industrials				
Manila Electric Co.	PHP	15,570	83,656	0.03	Hidrovias International Finance SARM, Reg. S 5.95% 24/01/2025	USD	1,000,000	955,105	0.36
Perusahaan Gas Negara Tbk. PT	IDR	2,374,600	189,440	0.07	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,000,000	1,989,999	0.74
Petronas Gas Bhd.	MYR	52,800	208,051	0.08	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	894,190	898,661	0.33
Ratch Group PCL, NVDR	THB	245,300	493,693	0.18				3,843,765	1.43
Torrent Power Ltd.	INR	168,144	708,970	0.26	Total Bonds			20,798,766	7.74
			2,593,624	0.96	Convertible Bonds				
Total Equities			134,458,587	50.00	Communication Services				
Total Transferable securities and money market instruments admitted to an official exchange listing			213,870,557	79.52	JOYY, Inc. 1.375% 15/06/2026	USD	3,117,000	3,440,389	1.28
Transferable securities and money market instruments dealt in on another regulated market								3,440,389	1.28
Bonds					Consumer Discretionary				
Consumer Discretionary					Trip.com Group Ltd. 1.99% 01/07/2025	USD	2,060,000	2,041,553	0.76
Hyundai Capital America, Reg. S 5.875% 07/04/2025	USD	1,183,000	1,338,905	0.50				2,041,553	0.76
			1,338,905	0.50	Energy				
Energy					Cheniere Energy, Inc. 4.25% 15/03/2045	USD	8,000,000	5,190,334	1.93
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	2,052,000	2,035,584	0.76				5,190,334	1.93
			2,035,584	0.76	Information Technology				
Financials					CyberArk Software Ltd., 144A 0% 15/11/2024	USD	1,600,000	1,466,707	0.55
Malaysia Government Bond 3.844% 15/04/2033	MYR	370,000	90,889	0.03	Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	3,500,000	3,613,750	1.34
Malaysia Government Bond 4.642% 07/11/2033	MYR	755,000	200,824	0.07	Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,000,000	2,881,200	1.07
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,355,000	333,879	0.12				7,961,657	2.96
US Treasury Bill 0% 27/08/2020	USD	1,600,000	1,599,697	0.59	Total Convertible Bonds			18,633,933	6.93
US Treasury Bill 0% 03/09/2020	USD	1,210,000	1,209,732	0.45	Equities				
US Treasury Bill 0% 24/09/2020	USD	2,200,000	2,199,330	0.82	Consumer Discretionary				
US Treasury Bill 0% 01/10/2020	USD	3,100,000	3,098,959	1.16	Midea Group Co. Ltd. 'A'	CNH	80,981	684,841	0.25
US Treasury Bill 0% 12/11/2020	USD	3,150,000	3,148,316	1.18				684,841	0.25
					Total Equities			684,841	0.25
					Total Transferable securities and money market instruments dealt in on another regulated market			40,117,540	14.92

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Emerging Europe - Class I Acc	EUR	226,715	10,449,159	3.89
			10,449,159	3.89
Total Collective Investment Schemes - UCITS			10,449,159	3.89
Total Units of authorised UCITS or other collective investment undertakings			10,449,159	3.89
Total Investments			264,437,256	98.33
Cash			4,197,335	1.56
Other assets/(liabilities)			304,090	0.11
Total Net Assets			268,938,681	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	7,698,300,000	USD	463,056	02/07/2020	BNP Paribas	76,986	0.03
THB	11,000,000	USD	335,139	02/07/2020	BNP Paribas	20,664	0.01
THB	33,000,000	USD	1,008,126	02/07/2020	Goldman Sachs	59,282	0.02
USD	344,063	BRL	1,785,000	02/07/2020	Citibank	16,276	0.01
USD	138,300	BRL	750,000	02/07/2020	Deutsche Bank	574	-
USD	788,935	BRL	4,135,000	02/07/2020	Goldman Sachs	29,606	0.01
USD	56,429	BRL	300,000	02/07/2020	J.P. Morgan	1,339	-
USD	1,287,743	RUB	90,773,000	08/07/2020	Morgan Stanley	13,759	0.01
CZK	4,225,000	USD	169,593	09/07/2020	BNP Paribas	7,456	-
CZK	4,225,000	USD	169,728	09/07/2020	J.P. Morgan	7,320	-
MXN	8,332,000	USD	341,715	09/07/2020	J.P. Morgan	17,869	0.01
MYR	1,470,000	USD	338,710	09/07/2020	Morgan Stanley	4,183	-
USD	44,647	MXN	975,000	09/07/2020	State Street	2,569	-
CLP	749,037,000	USD	881,427	20/07/2020	Bank of America	31,564	0.01
USD	167,622	CLP	131,399,000	20/07/2020	RBC	7,462	-
USD	74,481	CLP	57,792,000	20/07/2020	UBS	4,039	-
USD	2,580,939	EUR	2,277,000	20/07/2020	UBS	27,522	0.01
KRW	375,528,000	USD	308,657	04/08/2020	BNP Paribas	3,613	-
PHP	22,185,000	USD	435,085	10/08/2020	ANZ	8,875	-
MYR	3,234,000	USD	740,639	18/08/2020	Goldman Sachs	12,600	0.01
PLN	1,450,000	USD	357,275	26/08/2020	Bank of America	7,268	-
USD	367,726	PLN	1,450,000	26/08/2020	J.P. Morgan	3,184	-
CZK	10,550,000	USD	427,602	28/08/2020	BNP Paribas	14,670	0.01
COP	4,862,970,000	USD	1,289,827	31/08/2020	Bank of America	667	-
COP	1,338,540,000	USD	354,219	31/08/2020	Goldman Sachs	992	-
KRW	421,405,000	USD	340,392	31/08/2020	Deutsche Bank	10,100	0.01
PLN	1,837,000	USD	454,276	31/08/2020	BNP Paribas	7,569	-
USD	504,863	MXN	11,532,000	08/09/2020	Bank of America	11,294	0.01
USD	169,816	MXN	3,846,500	08/09/2020	Deutsche Bank	5,186	-
USD	170,196	MXN	3,846,500	08/09/2020	J.P. Morgan	5,566	-
USD	166,685	MXN	3,670,000	08/09/2020	State Street	9,609	-
THB	21,830,000	USD	695,475	09/09/2020	BNP Paribas	10,750	0.01
USD	336,333	HUF	103,845,000	17/09/2020	Barclays	9,982	-
USD	166,825	MXN	3,873,500	28/09/2020	Deutsche Bank	1,461	-
USD	167,290	MXN	3,873,500	28/09/2020	J.P. Morgan	1,926	-
USD	334,879	RUB	23,470,000	28/09/2020	UBS	8,602	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						462,384	0.17
Share Class Hedging							
USD	102,125	SGD	142,117	30/07/2020	HSBC	361	-
AUD	41	USD	28	31/07/2020	HSBC	-	-
EUR	100,001	USD	112,161	31/07/2020	HSBC	9	-
USD	151,334	AUD	220,122	31/07/2020	HSBC	242	-
USD	561,899	EUR	500,394	31/07/2020	HSBC	615	-
USD	17,377	PLN	69,020	31/07/2020	HSBC	26	-
USD	52,317	ZAR	906,455	31/07/2020	HSBC	308	-
ZAR	222	USD	13	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,561	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						463,945	0.17
TRY	4,530,000	USD	672,347	01/07/2020	J.P. Morgan	(11,497)	-
BRL	1,780,000	USD	340,637	02/07/2020	Deutsche Bank	(13,768)	(0.01)
BRL	5,280,000	USD	1,009,657	02/07/2020	Goldman Sachs	(40,067)	(0.02)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Multi-Asset Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,400,000	USD	673,001	02/07/2020	J.P. Morgan	(48,644)	(0.02)
USD	612,066	BRL	3,490,000	02/07/2020	Deutsche Bank	(28,818)	(0.01)
USD	539,233	IDR	7,698,300,000	02/07/2020	BNP Paribas	(810)	-
CLP	2,049,100,000	USD	2,597,875	08/07/2020	UBS	(100,682)	(0.04)
COP	14,452,254,000	USD	3,923,075	08/07/2020	Barclays	(71,361)	(0.03)
RUB	90,773,000	USD	1,322,855	08/07/2020	Goldman Sachs	(48,871)	(0.02)
USD	2,492,216	CLP	2,049,100,000	08/07/2020	Bank of America	(4,977)	-
USD	171,466	CZK	4,200,000	09/07/2020	UBS	(4,535)	-
USD	52,944	MXN	1,290,000	09/07/2020	J.P. Morgan	(2,729)	-
USD	250,673	MXN	6,067,000	09/07/2020	State Street	(11,161)	-
CZK	62,169,000	USD	2,635,637	20/07/2020	BNP Paribas	(30,253)	(0.01)
HUF	411,139,000	USD	1,343,935	20/07/2020	Citibank	(51,552)	(0.02)
MXN	57,056,000	USD	2,511,698	20/07/2020	UBS	(53,332)	(0.02)
PLN	5,274,000	USD	1,340,779	20/07/2020	BNP Paribas	(15,008)	(0.01)
RUB	90,773,000	USD	1,282,811	10/08/2020	Morgan Stanley	(14,003)	(0.01)
CLP	259,000,000	USD	316,626	14/08/2020	Goldman Sachs	(805)	-
PLN	1,320,000	USD	334,875	31/08/2020	Deutsche Bank	(3,011)	-
USD	166,701	COP	629,367,000	31/08/2020	Deutsche Bank	(315)	-
MXN	3,670,000	USD	167,008	08/09/2020	Citibank	(9,932)	-
ZAR	5,700,000	USD	338,866	09/09/2020	Canadian Imperial Bank of Commerce	(13,103)	-
THB	44,000,000	USD	1,425,557	01/10/2020	BNP Paribas	(2,391)	-
TRY	4,530,000	USD	643,443	01/10/2020	Goldman Sachs	(86)	-
BRL	1,882,000	USD	349,912	02/10/2020	Goldman Sachs	(5,516)	-
IDR	7,698,300,000	USD	529,695	02/10/2020	BNP Paribas	(8,828)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(596,055)	(0.22)
Share Class Hedging							
SGD	3,854,511	USD	2,769,872	30/07/2020	HSBC	(9,836)	-
AUD	10,022,240	USD	6,936,588	31/07/2020	HSBC	(57,321)	(0.02)
EUR	20,059,474	USD	22,671,846	31/07/2020	HSBC	(171,414)	(0.07)
PLN	3,019,154	USD	768,497	31/07/2020	HSBC	(9,518)	-
ZAR	15,627,521	USD	903,129	31/07/2020	HSBC	(6,472)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(254,561)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(850,616)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(386,671)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/09/2020	111	USD	81,030	0.03
SGX NIFTY 50 Index, 30/07/2020	(165)	USD	62,992	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			144,022	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			144,022	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Flexible Retirement

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Dutch Treasury Certificate 0% 30/07/2020	EUR	1,140,000	1,140,527	10.40	Italy Buoni Ordinari del Tesoro BOT 0% 30/10/2020	EUR	818,000	818,731	7.47
Dutch Treasury Certificate 0% 28/08/2020	EUR	1,000,000	1,000,941	9.13	Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	EUR	1,220,000	1,221,329	11.13
France Treasury Bill BTF 0% 12/08/2020	EUR	1,140,000	1,140,739	10.40	Spain Government Bond 0.35% 30/07/2023	EUR	191,000	194,900	1.78
Germany Treasury Bill 0% 04/11/2020	EUR	1,100,000	1,102,276	10.05	Spain Letras del Tesoro 0% 14/08/2020	EUR	800,000	800,486	7.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2020	EUR	802,000	802,449	7.32	Spain Letras del Tesoro 0% 09/10/2020	EUR	800,000	801,063	7.31
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2020	EUR	1,000,000	1,000,773	9.13	US Treasury 2.25% 15/02/2027	USD	212,800	212,401	1.94
					US Treasury 2.75% 15/02/2028	USD	203,500	212,167	1.93
								10,448,782	95.29
					Total Bonds			10,448,782	95.29
					Total Transferable securities and money market instruments admitted to an official exchange listing			10,448,782	95.29
					Total Investments			10,448,782	95.29
					Cash			530,726	4.84
					Other assets/(liabilities)			(14,582)	(0.13)
					Total Net Assets			10,964,926	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	738,720	EUR	692,900	31/07/2020	HSBC	627	-
SEK	88,623	EUR	8,425	31/07/2020	HSBC	23	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						650	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						650	-
EUR	419,063	USD	475,000	20/07/2020	UBS	(4,517)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,517)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,517)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,867)	(0.04)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Flexible Retirement

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond,, 21/09/2020	1	CAD	352	-
EURO STOXX 50 Index, 18/09/2020	7	EUR	6,873	0.06
S&P 500 Emini Index, 18/09/2020	1	USD	1,796	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			9,021	0.08
Net Unrealised Gain on Financial Futures Contracts - Assets			9,021	0.08

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	490,000	455,248	0.04	Telefonica Emisiones SA 4.665% 06/03/2038	USD	500,000	533,864	0.05
AT&T, Inc. 1.05% 05/09/2023	EUR	423,000	427,923	0.04	Telefonica Emisiones SA 5.213% 08/03/2047	USD	375,000	418,516	0.04
AT&T, Inc. 4.1% 15/02/2028	USD	216,000	220,959	0.02	Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024	EUR	100,000	102,813	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	450,000	471,184	0.04	Telefonica Emisiones SA, Reg. S 1.495% 11/09/2025	EUR	200,000	210,414	0.02
AT&T, Inc. 3.15% 04/09/2036	EUR	169,000	192,598	0.02	Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	188,000	198,991	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,027,000	953,999	0.09	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	235,000	247,215	0.02
AT&T, Inc. 4.3% 15/12/2042	USD	1,105,000	1,106,878	0.09	Verizon Communications, Inc. 2.625% 01/12/2031	EUR	208,000	244,739	0.02
Bertelsmann SE & Co. KGaA, Reg. S 1.25% 29/09/2025	EUR	300,000	312,899	0.03	Verizon Communications, Inc. 4.272% 15/01/2036	USD	635,000	704,492	0.07
BT plc, Reg. S 1% 21/11/2024	EUR	238,000	241,781	0.02	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	100,000	120,996	0.01
BT plc, Reg. S 1.75% 10/03/2026	EUR	169,000	178,865	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	410,000	381,966	0.04
BT plc, Reg. S 2.125% 26/09/2028	EUR	169,000	184,284	0.02				11,311,635	1.05
Comcast Corp. 0.75% 20/02/2032	EUR	180,000	175,896	0.02	Consumer Discretionary				
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	474,000	487,074	0.05	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	760,000	657,233	0.06
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	431,251	0.04	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	284,000	249,873	0.02
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	169,000	204,700	0.02	Aptiv plc 1.5% 10/03/2025	EUR	433,000	430,572	0.04
Orange SA, Reg. S 1.125% 15/07/2024	EUR	300,000	308,873	0.03	BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	396,000	396,502	0.04
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	224,051	0.02	BMW Finance NV, Reg. S 1.125% 22/05/2026	EUR	169,000	176,269	0.02
Orange SA, Reg. S 0.5% 04/09/2032	EUR	200,000	192,163	0.02	Continental AG, Reg. S 3.125% 09/09/2020	EUR	338,000	339,732	0.03
Rogers Communications, Inc. 3.7% 15/11/2049	USD	570,000	563,926	0.05					
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	397,000	437,390	0.04					
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	375,687	0.03					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	445,000	443,029	0.04	RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	246,000	244,289	0.02
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	169,000	168,556	0.02	Valeo SA, Reg. S 1.5% 18/06/2025	EUR	400,000	382,401	0.04
Dana, Inc. 5.375% 15/11/2027	USD	168,000	148,749	0.01	VF Corp. 2.4% 23/04/2025	USD	277,000	260,443	0.02
Dana, Inc. 5.625% 15/06/2028	USD	201,000	177,967	0.02				9,512,378	0.88
Ford Motor Co. 9% 22/04/2025	USD	279,000	270,046	0.02	Consumer Staples				
General Motors Co. 6.8% 01/10/2027	USD	241,000	250,875	0.02	Altria Group, Inc. 3.8% 14/02/2024	USD	1,291,000	1,261,788	0.13
General Motors Co. 5.2% 01/04/2045	USD	535,000	465,299	0.04	Altria Group, Inc. 4.8% 14/02/2029	USD	176,000	183,047	0.02
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	207,000	210,115	0.02	Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	406,000	455,979	0.04
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	254,000	246,661	0.02	Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035	EUR	133,000	137,273	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	600,000	549,881	0.05	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	133,000	143,817	0.01
Kering SA, Reg. S 1.5% 05/04/2027	EUR	200,000	214,721	0.02	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	496,000	511,975	0.05
L Brands, Inc. 6.75% 01/07/2036	USD	840,000	616,914	0.06	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	307,000	294,605	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	708,671	0.07	BAT Capital Corp. 3.557% 15/08/2027	USD	1,278,000	1,231,634	0.11
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	200,000	205,095	0.02	BAT Capital Corp. 4.39% 15/08/2037	USD	175,000	171,551	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	200,000	196,837	0.02	BAT Capital Corp. 4.54% 15/08/2047	USD	350,000	341,119	0.03
Magna International, Inc. 1.9% 24/11/2023	EUR	284,000	295,109	0.03	Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	254,000	260,596	0.02
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	200,000	201,895	0.02	Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	100,000	106,304	0.01
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	445,000	60,943	0.01	Conagra Brands, Inc. 4.3% 01/05/2024	USD	258,000	254,556	0.02
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	1,025,000	943,701	0.08	Diageo Finance plc, Reg. S 0.5% 19/06/2024	EUR	397,000	402,496	0.04
					Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	130,000	142,852	0.01
					Essity AB, Reg. S 1.125% 27/03/2024	EUR	301,000	310,213	0.03
					Heineken NV, Reg. S 1% 04/05/2026	EUR	338,000	349,608	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	169,000	170,690	0.02	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	191,000	189,483	0.02
Mondelez International, Inc. 1.625% 08/03/2027	EUR	347,000	367,331	0.03	Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	139,000	132,577	0.01
Mondelez International, Inc. 2.375% 06/03/2035	EUR	128,000	141,770	0.01	Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	461,000	455,934	0.04
Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	169,000	186,440	0.02	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	360,000	278,726	0.03
PepsiCo, Inc. 0.5% 06/05/2028	EUR	166,000	167,683	0.02	Concho Resources, Inc. 3.75% 01/10/2027	USD	783,000	745,873	0.07
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	108,778	0.01	Continental Resources, Inc. 4.5% 15/04/2023	USD	320,000	273,148	0.03
Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	300,000	298,346	0.03	Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	314,658	0.03
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	254,000	256,866	0.02	Continental Resources, Inc. 4.9% 01/06/2044	USD	160,000	113,427	0.01
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	338,000	451,910	0.04	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	440,000	342,519	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	776,000	793,268	0.07	Energy Transfer Operating LP 4.05% 15/03/2025	USD	278,000	264,258	0.02
Tyson Foods, Inc. 4.35% 01/03/2029	USD	444,000	466,719	0.04	Eni SpA, Reg. S 0.625% 19/09/2024	EUR	408,000	411,087	0.04
Tyson Foods, Inc. 4.55% 02/06/2047	USD	416,000	459,692	0.04	Eni SpA, Reg. S 1% 14/03/2025	EUR	143,000	146,661	0.01
Tyson Foods, Inc. 5.1% 28/09/2048	USD	617,000	713,629	0.07	EnLink Midstream LLC 5.375% 01/06/2029	USD	375,000	255,220	0.02
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	169,000	174,064	0.02	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	622,000	595,926	0.06
Walmart, Inc. 4.875% 21/09/2029	EUR	85,000	119,752	0.01	EQT Corp. 6.125% 01/02/2025	USD	1,138,000	1,013,171	0.09
			11,436,351	1.06	EQT Corp. 3.9% 01/10/2027	USD	371,000	268,987	0.02
Energy					Equinor ASA, Reg. S 0.875% 17/02/2023	EUR	443,000	452,109	0.04
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	355,000	361,427	0.03	Hess Corp. 5.8% 01/04/2047	USD	264,000	255,755	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	692,000	628,075	0.06	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	455,000	394,932	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	315,000	290,145	0.03					
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	222,000	226,278	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MPLX LP 4% 15/03/2028	USD	159,000	149,839	0.01	Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	349,000	353,018	0.03
MPLX LP 4.5% 15/04/2038	USD	511,000	455,069	0.04	Allianz Finance II BV, Reg. S 1.5% 15/01/2030	EUR	200,000	223,247	0.02
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	47,000	40,783	-	American Express Credit Corp. 0.625% 22/11/2021	EUR	176,000	176,674	0.02
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	695,000	596,759	0.06	American International Group, Inc. 1.5% 08/06/2023	EUR	198,000	204,001	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	460,000	351,680	0.03	American International Group, Inc. 1.875% 21/06/2027	EUR	222,000	233,794	0.02
OMV AG, Reg. S 0.75% 04/12/2023	EUR	347,000	354,108	0.03	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	178,000	185,604	0.02
ONEOK, Inc. 5.85% 15/01/2026	USD	200,000	203,689	0.02	Australia & New Zealand Banking Group Ltd., Reg. S 0.625% 21/02/2023	EUR	169,000	171,974	0.02
ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	381,111	0.04	Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	174,000	181,681	0.02
ONEOK, Inc. 6.35% 15/01/2031	USD	285,000	299,468	0.03	Aviva plc, Reg. S 1.875% 13/11/2027	EUR	178,000	193,052	0.02
Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	192,750	0.02	Banco Santander SA 2.706% 27/06/2024	USD	600,000	563,266	0.05
Southwestern Energy Co. 7.75% 01/10/2027	USD	560,000	441,203	0.04	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	216,377	0.02
Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	EUR	100,000	114,586	0.01	Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	180,000	181,973	0.02
Total Capital International SA, Reg. S 0.696% 31/05/2028	EUR	500,000	508,680	0.05	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	267,000	281,826	0.03
Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	244,532	0.02	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	793,000	762,527	0.07
Valero Energy Corp. 4% 01/04/2029	USD	245,000	244,271	0.02	Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	200,000	200,660	0.02
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	394,000	58,619	0.01	Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	254,000	272,294	0.03
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	93,000	88,065	0.01					
WPX Energy, Inc. 5.875% 15/06/2028	USD	87,000	74,508	0.01					
			13,210,096	1.22					
Financials									
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	169,000	177,200	0.02					
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	169,000	171,671	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	326,851	0.03	Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	47,906	-
Barclays plc, Reg. S, FRN 0.625% 14/11/2023	EUR	238,000	237,009	0.02	Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	322,985	0.03
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	347,000	349,886	0.03	Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	169,000	172,036	0.02
Belgium Treasury Bill 0% 09/07/2020	EUR	89,200,000	89,210,203	8.23	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	397,000	413,253	0.04
Belgium Treasury Bill 0% 10/09/2020	EUR	67,000,000	67,069,974	6.19	Colombia Government Bond 4.375% 21/03/2023	COP	531,000,000	127,411	0.01
Belgium Treasury Bill 0% 12/11/2020	EUR	88,100,000	88,274,137	8.15	Colombia Government Bond 9.85% 28/06/2027	COP	8,836,000,000	2,666,271	0.24
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	410,000	415,985	0.04	Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	183,000	197,091	0.02
BNP Paribas SA, Reg. S 0.75% 11/11/2022	EUR	178,000	181,041	0.02	Cooperatieve Rabobank UA, Reg. S 0.5% 06/12/2022	EUR	254,000	257,930	0.02
BNP Paribas SA, Reg. S 1.25% 19/03/2025	EUR	178,000	183,134	0.02	Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	169,000	185,869	0.02
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	178,000	179,727	0.02	Cooperatieve Rabobank UA, Reg. S 1.125% 07/05/2031	EUR	100,000	104,638	0.01
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	300,000	304,911	0.03	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	169,000	170,932	0.02
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	200,000	220,183	0.02	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	215,070	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	1,327,200	2,124,735	0.19	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	254,000	274,295	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	933,200	1,809,730	0.17	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	1,005,023	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	766,500	1,543,651	0.14	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	173,000	176,624	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	345,300	703,388	0.07	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	257,244	0.02
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	178,000	180,149	0.02					
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	203,722	0.02					
Capital One Financial Corp. 3.05% 09/03/2022	USD	204,000	188,666	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	178,000	181,078	0.02	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	300,000	291,391	0.03
Discover Financial Services 4.5% 30/01/2026	USD	1,091,000	1,093,124	0.10	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	518,000	478,875	0.04
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	178,000	183,516	0.02	HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	300,000	332,128	0.03
DNB Bank ASA, Reg. S 0.6% 25/09/2023	EUR	176,000	179,469	0.02	Hungary Government Bond 7% 24/06/2022	HUF	148,050,000	467,699	0.04
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	310,000	265,572	0.02	Hungary Government Bond 5.5% 24/06/2025	HUF	217,290,000	736,801	0.07
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	384,000	327,896	0.03	Hungary Government Bond 6.75% 22/10/2028	HUF	206,560,000	797,572	0.07
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,503,000	1,348,369	0.12	Indonesia Treasury 8.25% 15/07/2021	IDR	22,218,000,000	1,436,818	0.13
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	600,000	543,935	0.05	Indonesia Treasury 7% 15/05/2027	IDR	36,213,000,000	2,273,081	0.20
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	347,000	315,076	0.03	Indonesia Treasury 8.25% 15/05/2036	IDR	39,778,000,000	2,593,194	0.23
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	368,000	361,967	0.03	ING Bank NV, Reg. S 0.375% 26/11/2021	EUR	200,000	200,948	0.02
Germany Treasury Bill 0% 05/08/2020	EUR	26,800,000	26,815,380	2.47	ING Groep NV, FRN 3% 11/04/2028	EUR	300,000	315,008	0.03
Germany Treasury Bill 0% 04/11/2020	EUR	54,000,000	54,111,736	4.99	ING Groep NV, Reg. S 1% 20/09/2023	EUR	200,000	204,408	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	88,000	90,685	0.01	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	834,000	762,576	0.07
Goldman Sachs Group, Inc. (The), Reg. S 2.125% 30/09/2024	EUR	169,000	178,389	0.02	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	396,000	398,591	0.04
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	178,000	192,895	0.02	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	735,102	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	150,000	147,191	0.01	JPMorgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	347,000	370,852	0.03
HSBC France SA, Reg. S 0.6% 20/03/2023	EUR	100,000	101,523	0.01	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	305,000	305,426	0.03
					La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	200,000	204,030	0.02
					La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	200,000	219,445	0.02
					Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	178,000	196,543	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	169,000	182,325	0.02	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	169,000	171,634	0.02
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	178,000	189,190	0.02	Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	169,000	172,709	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	498,851	0.05	Peru Government Bond 8.2% 12/08/2026	PEN	2,396,000	783,661	0.07
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	200,000	184,359	0.02	Peru Government Bond 6.9% 12/08/2037	PEN	3,653,000	1,112,212	0.10
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	169,000	177,959	0.02	Philippine Government Bond 3.9% 26/11/2022	PHP	78,000,000	1,416,117	0.13
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	178,000	180,408	0.02	Philippine Government Bond 6.875% 10/01/2029	PHP	39,850,000	940,830	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	236,000	251,539	0.02	Philippine Government Bond 6.25% 14/01/2036	PHP	60,000,000	1,331,395	0.12
Mexican Bonos 6.5% 10/06/2021	MXN	26,259,900	1,028,154	0.10	PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	300,000	290,841	0.03
Mexican Bonos 8% 07/12/2023	MXN	51,739,700	2,197,768	0.19	PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	949,000	974,827	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	31,931,600	1,389,193	0.13	Poland Government Bond 2.25% 25/04/2022	PLN	10,417,000	2,428,194	0.21
Mexican Bonos 7.75% 13/11/2042	MXN	28,159,300	1,184,586	0.11	Poland Government Bond 3.25% 25/07/2025	PLN	7,389,000	1,864,749	0.17
Morgan Stanley 1% 02/12/2022	EUR	146,000	147,777	0.01	Poland Government Bond 5.75% 25/04/2029	PLN	4,232,000	1,302,917	0.12
Morgan Stanley 3.875% 27/01/2026	USD	168,000	169,815	0.02	Poland Government Bond 4% 25/04/2047	PLN	464,000	148,991	0.01
Morgan Stanley 4.35% 08/09/2026	USD	208,000	213,972	0.02	Prudential Financial, Inc. 4.35% 25/02/2050	USD	172,000	185,128	0.02
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	408,000	421,533	0.04	Regions Financial Corp. 2.75% 14/08/2022	USD	744,000	692,246	0.06
National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	178,000	179,756	0.02	Romania Government Bond 5.95% 11/06/2021	RON	2,230,000	473,024	0.04
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	169,000	172,523	0.02	Romania Government Bond 3.4% 08/03/2022	RON	1,120,000	231,695	0.02
Nationwide Building Society, Reg. S 1.125% 03/06/2022	EUR	169,000	172,416	0.02	Romania Government Bond 4.75% 24/02/2025	RON	4,020,000	869,993	0.08
Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	176,000	178,764	0.02					
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	178,000	178,286	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond 3.65% 24/09/2031	RON	1,400,000	275,232	0.03	Springleaf Finance Corp. 5.375% 15/11/2029	USD	434,000	364,890	0.03
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	475,000	463,363	0.04	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	186,000	186,955	0.02
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	169,000	176,021	0.02	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	163,000	159,541	0.01
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	178,000	182,559	0.02	Thailand Government Bond 1.875% 17/06/2022	THB	53,615,000	1,590,692	0.15
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	114,646,000	1,523,472	0.14	Thailand Government Bond 2.125% 17/12/2026	THB	45,141,000	1,396,358	0.13
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	158,830,000	2,299,364	0.20	Thailand Government Bond 3.4% 17/06/2036	THB	46,466,000	1,679,054	0.16
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	93,700,000	1,344,298	0.12	Thailand Government Bond 2.875% 17/06/2046	THB	46,961,000	1,598,201	0.15
S&P Global, Inc. 2.5% 01/12/2029	USD	992,000	961,126	0.09	Truist Financial Corp., FRN 4.8% Perpetual	USD	1,429,000	1,175,284	0.11
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	203,863	0.02	Turkey Government Bond 9.2% 22/09/2021	TRY	3,037,337	398,449	0.04
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	169,000	170,130	0.02	Turkey Government Bond 8.5% 14/09/2022	TRY	6,659,882	859,800	0.08
Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	338,000	342,899	0.03	Turkey Government Bond 10.6% 11/02/2026	TRY	6,310,120	813,002	0.08
Siemens	EUR	315,000	307,555	0.03	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	700,000	676,705	0.06
Siemens	EUR	300,000	327,402	0.03	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	355,000	366,955	0.03
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	300,000	305,083	0.03	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	423,000	418,011	0.04
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	213,530	0.02	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	359,000	358,219	0.03
South Africa Government Bond 10.5% 21/12/2026	ZAR	32,570,309	1,910,078	0.17	Unum Group 4.5% 15/12/2049	USD	515,000	432,578	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	32,665,119	1,355,891	0.13	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	700,000	717,532	0.07
South Africa Government Bond 8.75% 28/02/2048	ZAR	34,400,206	1,397,100	0.13	Wells Fargo & Co. 4.1% 03/06/2026	USD	354,000	356,520	0.03
SpareBank 1 SR-Bank ASA, Reg. S 0.375% 10/02/2022	EUR	178,000	178,176	0.02	Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	445,000	422,199	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	353,000	361,652	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	192,000	163,009	0.02
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	352,000	352,906	0.03	Encompass Health Corp. 4.75% 01/02/2030	USD	168,000	142,633	0.01
			418,123,770	38.63	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	169,000	179,309	0.02
Health Care					GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	178,000	200,212	0.02
AbbVie, Inc. 1.375% 17/05/2024	EUR	399,000	411,679	0.04	HCA, Inc. 3.5% 01/09/2030	USD	790,000	673,548	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	378,000	411,801	0.04	Humana, Inc. 3.85% 01/10/2024	USD	96,000	93,977	0.01
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	593,000	576,417	0.04	Humana, Inc. 3.125% 15/08/2029	USD	535,000	520,451	0.05
Amgen, Inc. 1.25% 25/02/2022	EUR	176,000	178,898	0.02	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	170,000	177,925	0.02
Amgen, Inc. 2% 25/02/2026	EUR	178,000	194,106	0.02	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	252,000	253,654	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	326,000	308,678	0.03	Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	201,000	191,102	0.02
Community Health Systems, Inc. 6.25% 31/03/2023	USD	500,000	419,042	0.04	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	335,000	293,282	0.03
CVS Health Corp. 2.875% 01/06/2026	USD	297,000	287,271	0.03	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	452,000	388,661	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	25,000	29,309	-	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	169,000	181,318	0.02
CVS Health Corp. 4.25% 01/04/2050	USD	261,000	283,333	0.03	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	817,000	788,661	0.06
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	389,000	383,661	0.04	Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	250,000	305,044	0.03
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	125,000	120,087	0.01	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	495,000	478,890	0.04
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	348,000	349,476	0.03				10,261,194	0.95
Eli Lilly and Co. 1.625% 02/06/2026	EUR	169,000	184,235	0.02	Industrials				
Eli Lilly and Co. 2.125% 03/06/2030	EUR	169,000	197,989	0.02	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	814,000	525,634	0.05
Encompass Health Corp. 5.125% 15/03/2023	USD	590,000	528,258	0.05	Aeroports de Paris, Reg. S 1% 13/12/2027	EUR	600,000	604,507	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	400,000	365,278	0.03	APRR SA, Reg. S 1.875% 06/01/2031	EUR	200,000	223,024	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autoroutes du Sud de la France SA, Reg. S 2.875% 18/01/2023	EUR	200,000	213,966	0.02	Johnson Controls International plc 1.375% 25/02/2025	EUR	169,000	173,318	0.02
Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	200,000	218,509	0.02	Kansas City Southern 4.2% 15/11/2069	USD	256,000	255,900	0.02
Caterpillar, Inc. 3.25% 09/04/2050	USD	1,006,000	1,005,320	0.08	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	254,000	261,598	0.02
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	500,000	518,467	0.05	Rentokil Initial plc, Reg. S 3.25% 07/10/2021	EUR	399,000	408,577	0.04
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	178,000	191,435	0.02	Roper Technologies, Inc. 3.65% 15/09/2023	USD	300,000	291,384	0.03
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	156,000	160,322	0.01	Roper Technologies, Inc. 2.35% 15/09/2024	USD	662,000	623,219	0.05
Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	33,000	35,251	-	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	178,000	182,820	0.02
Equifax, Inc. 2.6% 15/12/2025	USD	125,000	119,129	0.01	Societe Nationale SNCF SA, Reg. S 4.125% 19/02/2025	EUR	350,000	419,476	0.04
FedEx Corp. 1.625% 11/01/2027	EUR	169,000	172,607	0.02	Southwest Airlines Co. 4.75% 04/05/2023	USD	358,000	329,197	0.03
FedEx Corp. 4.1% 01/02/2045	USD	468,000	428,329	0.04	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	733,124	0.06
FedEx Corp. 4.05% 15/02/2048	USD	385,000	355,053	0.03	TransDigm, Inc. 5.5% 15/11/2027	USD	785,000	616,666	0.05
FedEx Corp. 5.25% 15/05/2050	USD	535,000	580,164	0.05	United Parcel Service, Inc. 1.625% 15/11/2025	EUR	318,000	339,773	0.03
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	162,781	0.02	United Rentals North America, Inc. 5.5% 15/07/2025	USD	215,000	196,636	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	292,125	0.03	United Rentals North America, Inc. 3.875% 15/11/2027	USD	218,000	192,862	0.02
General Electric Co. 4.125% 09/10/2042	USD	484,000	412,284	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	435,000	394,492	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	279,000	283,791	0.03	Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	219,663	0.02
Honeywell International, Inc. 1.3% 22/02/2023	EUR	378,000	388,665	0.04	Xylem, Inc. 2.25% 30/01/2031	USD	330,000	296,225	0.03
John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	EUR	169,000	170,606	0.02				13,185,864	1.22
John Deere Cash Management SA, Reg. S 1.65% 13/06/2039	EUR	175,000	188,965	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology									
Amphenol Corp. 2.8% 15/02/2030	USD	1,333,000	1,272,883	0.11		EUR	142,000	144,890	0.01
Apple, Inc. 1.375% 24/05/2029	EUR	347,000	382,832	0.04		EUR	34,000	33,661	-
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	169,000	184,195	0.02	Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	169,000	173,022	0.02
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	230,000	231,946	0.02	Holcim Finance Luxembourg SA, Reg. S 2.375% 09/04/2025	EUR	100,000	107,594	0.01
Corning, Inc. 5.35% 15/11/2048	USD	89,000	106,087	0.01	LYB International Finance III LLC 4.2% 01/05/2050	USD	323,000	311,559	0.03
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	235,000	243,452	0.02	Mosaic Co. (The) 4.25% 15/11/2023	USD	174,000	162,854	0.02
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	855,000	896,220	0.08	Nucor Corp. 2.7% 01/06/2030	USD	180,000	168,503	0.02
Fiserv, Inc. 1.625% 01/07/2030	EUR	228,000	236,115	0.02	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	75,000	68,199	0.01
Mastercard, Inc. 1.1% 01/12/2022	EUR	178,000	182,125	0.02	Solvay SA, Reg. S 1.625% 02/12/2022	EUR	400,000	411,360	0.04
Microsoft Corp. 3.125% 06/12/2028	EUR	141,000	176,667	0.02	Westlake Chemical Corp. 3.375% 15/06/2030	USD	205,000	186,539	0.02
			3,912,522	0.36				4,840,632	0.45
Materials					Real Estate				
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	300,000	316,710	0.03	American Tower Corp., REIT 1.95% 22/05/2026	EUR	358,000	381,247	0.04
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	109,645	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	980,000	993,318	0.09
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	565,000	531,811	0.04	American Tower Corp., REIT 2.1% 15/06/2030	USD	901,000	806,286	0.07
Barrick North America Finance LLC 5.75% 01/05/2043	USD	750,000	942,511	0.08	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	698,023	0.06
BASF SE, Reg. S 1.5% 22/05/2030	EUR	105,000	116,511	0.01	Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	276,163	0.03
BASF SE, Reg. S 3% 07/02/2033	EUR	200,000	257,254	0.02	Boston Properties LP, REIT 3.25% 30/01/2031	USD	410,000	396,004	0.04
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	178,000	182,706	0.02	Camden Property Trust, REIT 4.1% 15/10/2028	USD	58,000	61,065	0.01
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	178,000	179,578	0.02	Camden Property Trust, REIT 3.15% 01/07/2029	USD	388,000	385,187	0.04
Freeport- McMoRan, Inc. 5.45% 15/03/2043	USD	300,000	260,507	0.02	Camden Property Trust, REIT 2.8% 15/05/2030	USD	156,000	150,931	0.01
	EUR	169,000	175,218	0.02	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	340,000	349,784	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	286,000	268,171	0.02	Public Storage, REIT 3.385% 01/05/2029	USD	750,000	775,751	0.07
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	391,000	389,308	0.04	UDR, Inc., REIT 3.2% 15/01/2030	USD	475,000	463,273	0.04
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	902,796	0.08	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	395,000	420,102	0.04
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	884,000	793,622	0.07	Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	899,754	0.08
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	355,000	384,684	0.04	Welltower, Inc., REIT 2.7% 15/02/2027	USD	1,000,000	928,216	0.09
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	1,098,684	0.10				16,570,236	1.53
Duke Realty LP, REIT 3.375% 15/12/2027	USD	414,000	413,659	0.04	Utilities				
Duke Realty LP, REIT 1.75% 01/07/2030	USD	434,000	384,729	0.04	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	169,000	178,127	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	754,000	735,759	0.07	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	95,000	88,994	0.01
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	133,000	125,873	0.01	E.ON SE, Reg. S 0.875% 22/05/2024	EUR	169,000	172,892	0.02
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	400,000	416,433	0.04	E.ON SE, Reg. S 0% 28/08/2024	EUR	170,000	168,183	0.02
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	200,000	210,038	0.02	Electricite de France SA, Reg. S 1% 13/10/2026	EUR	500,000	520,676	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	400,000	408,263	0.04	EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	169,000	206,214	0.02
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	398,000	336,156	0.03	Enel Finance International NV, Reg. S 4.875% 17/04/2023	EUR	254,000	288,576	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	170,000	150,627	0.01	Enel Finance International NV, Reg. S 1.125% 17/10/2034	EUR	180,000	187,335	0.02
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	1,500,000	1,387,790	0.12	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	400,000	406,619	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	198,000	178,540	0.02	Engie SA, Reg. S 2.625% 20/07/2022	EUR	169,000	177,668	0.02
					Engie SA, Reg. S 1.375% 28/02/2029	EUR	200,000	212,462	0.02
					Engie SA, Reg. S 1.375% 21/06/2039	EUR	200,000	204,410	0.02
					ERG SpA, Reg. S 1.875% 11/04/2025	EUR	330,000	344,039	0.02
					ESB Finance DAC, Reg. S 2.125% 08/06/2027	EUR	200,000	223,827	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	200,000	209,376	0.02	Veolia Environnement SA, Reg. S 1.25% 15/04/2028	EUR	100,000	105,330	0.01
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	200,000	205,150	0.02				7,742,029	0.72
Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	200,000	214,624	0.02	Total Bonds			520,106,707	48.07
innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	178,000	191,650	0.02	Equities				
innogy Finance BV, Reg. S 5.75% 14/02/2033	EUR	110,000	173,035	0.02	Communication Services				
Naturgy Finance BV, Reg. S 1.375% 19/01/2027	EUR	200,000	210,852	0.02	Activision Blizzard, Inc.	USD	14,974	1,008,715	0.09
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	249,000	217,242	0.02	Alma Media OYJ	EUR	1,358	9,207	-
Red Electrica Corp. SA, Reg. S 0.875% 14/04/2025	EUR	100,000	103,933	0.01	Alphabet, Inc. 'A'	USD	3,890	4,842,582	0.46
Sempra Energy 3.8% 01/02/2038	USD	238,000	229,808	0.02	Astro Malaysia Holdings Bhd.	MYR	115,200	19,922	-
Southern California Edison Co. 4.2% 01/03/2029	USD	737,000	766,879	0.06	AT&T, Inc.	USD	3,912	104,397	0.01
SSE plc, Reg. S 0.875% 06/09/2025	EUR	169,000	171,545	0.02	Auto Trader Group plc, Reg. S	GBP	10,038	58,233	0.01
Suez SA, Reg. S 1% 03/04/2025	EUR	300,000	309,439	0.03	BCE, Inc.	CAD	2,019	74,706	0.01
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	230,000	240,963	0.02	Charter Communications, Inc. 'A'	USD	3,023	1,372,736	0.13
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	250,000	272,861	0.03	China Telecom Corp. Ltd. 'H'	HKD	302,000	75,401	0.01
Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	EUR	200,000	201,801	0.02	China Unicom Hong Kong Ltd.	HKD	190,000	91,593	0.01
Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	200,000	212,973	0.02	Cogeco Communications, Inc.	CAD	1,243	80,289	0.01
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	300,000	324,546	0.03	Com2uSCorp	KRW	170	14,833	-
					Comcast Corp. 'A'	USD	50,455	1,751,266	0.16
					Corus Entertainment, Inc. 'B'	CAD	3,340	6,080	-
					Dip Corp.	JPY	1,500	27,063	-
					Discovery, Inc. 'A'	USD	1,487	28,144	-
					Eutelsat Communications SA	EUR	12,238	101,184	0.01
					Facebook, Inc. 'A'	USD	15,764	3,100,298	0.29
					Fox Corp. 'A'	USD	1,922	46,091	-
					Fuji Media Holdings, Inc.	JPY	2,800	24,050	-
					IGG, Inc.	HKD	9,000	6,564	-
					ITV plc	GBP	65,247	52,976	-
					Kakaku.com, Inc.	JPY	5,200	117,427	0.01
					KDDI Corp.	JPY	7,600	203,386	0.02
					Koninklijke KPN NV	EUR	168,960	397,225	0.04
					Liberty Global plc 'A'	USD	6,096	118,699	0.01
					Media Nusantara Citra Tbk. PT	IDR	96,500	5,473	-
					Mediaset Espana Comunicacion SA	EUR	7,852	25,315	-
					Metropole Television SA	EUR	6,841	68,410	0.01
					Mixi, Inc.	JPY	1,900	29,939	-
					Momo, Inc., ADR	USD	2,102	32,736	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MultiChoice Group	ZAR	7,283	39,781	-	WPP plc	GBP	3,840	26,183	-
NetDragon Websoft Holdings Ltd.	HKD	2,500	6,254	-				22,492,615	2.08
Netflix, Inc.	USD	769	306,484	0.03	Consumer Discretionary				
Nexon Co. Ltd.	JPY	4,400	88,787	0.01	adidas AG	EUR	6,274	1,454,941	0.14
Nippon Telegraph & Telephone Corp.	JPY	5,800	120,793	0.01	Alibaba Group Holding Ltd., ADR	USD	10,243	1,960,818	0.19
NTT DOCOMO, Inc.	JPY	21,100	503,426	0.05	Amazon.com, Inc.	USD	2,199	5,253,515	0.50
O2 Czech Republic A/S	CZK	779	6,305	-	Aramark	USD	21,563	430,714	0.04
Okinawa Cellular Telephone Co.	JPY	800	27,321	-	Autogrill SpA	EUR	5,445	25,385	-
Omnicom Group, Inc.	USD	1,491	72,182	0.01	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	61,000	23,522	-
PLAY Communications SA, Reg. S	PLN	3,745	25,815	-	Barratt Developments plc	GBP	6,792	36,737	-
ProSiebenSat.1 Media SE	EUR	13,888	146,588	0.01	Bayerische Motoren Werke AG	EUR	6,831	381,306	0.04
Proximus SADP	EUR	1,232	22,496	-	Bed Bath & Beyond, Inc.	USD	17,750	170,878	0.02
Publicis Groupe SA	EUR	4,333	123,231	0.01	Bellway plc	GBP	2,031	56,864	0.01
RTL Group SA	EUR	1,851	52,383	-	Best Buy Co., Inc.	USD	3,899	299,603	0.03
SINA Corp.	USD	671	21,431	-	Booking Holdings, Inc.	USD	731	1,037,015	0.10
SKY Perfect JSAT Holdings, Inc.	JPY	5,200	17,213	-	BorgWarner, Inc.	USD	2,077	64,816	0.01
Spotify Technology SA	USD	3,638	860,004	0.08	Burberry Group plc	GBP	25,570	444,990	0.04
Telecom Italia SpA	EUR	71,485	25,299	-	Cairn Homes plc	EUR	7,411	6,662	-
Telefonica Brasil SA Preference	BRL	3,214	25,378	-	China Yuhua Education Corp. Ltd., Reg. S	HKD	66,000	48,302	-
Telefonica SA	EUR	65,716	278,899	0.03	CIE Automotive SA	EUR	798	12,193	-
Telekomunikasi Indonesia Persero Tbk. PT	IDR	577,000	110,216	0.01	Cie Generale des Etablissements Michelin SCA	EUR	455	41,805	-
Telenor ASA	NOK	11,837	152,329	0.01	Continental AG	EUR	6,813	587,553	0.05
Tencent Holdings Ltd.	HKD	54,900	3,149,043	0.30	Countryside Properties plc, Reg. S	GBP	7,485	26,996	-
T-Mobile US, Inc.	USD	10,193	962,996	0.09	Crest Nicholson Holdings plc	GBP	3,474	7,640	-
T-Mobile US, Inc. Rights 27/07/2020	USD	10,193	1,874	-	Dollar General Corp.	USD	6,209	1,052,610	0.11
Turk	TRY	19,895	20,921	-	Domino's Pizza, Inc.	USD	844	277,727	0.03
Turkcell Iletisim Hizmetleri A/S	TRY	98,320	210,616	0.02	DoubleUGames Co. Ltd.	KRW	128	7,579	-
TV Asahi Holdings Corp.	JPY	1,000	13,004	-	eBay, Inc.	USD	12,947	593,062	0.05
Verizon Communications, Inc.	USD	5,746	280,421	0.03	Exedy Corp.	JPY	500	6,624	-
Vodacom Group Ltd.	ZAR	16,064	101,382	0.01	FCC Co. Ltd.	JPY	1,700	25,962	-
Vodafone Group plc	GBP	193,647	273,803	0.03	Foot Locker, Inc.	USD	1,988	52,139	-
Walt Disney Co. (The)	USD	5,284	524,817	0.05	Fusheng Precision Co. Ltd.	TWD	9,000	44,291	-
					Games Workshop Group plc	GBP	370	32,084	-
					Gamesys Group plc	GBP	817	7,747	-
					Geely Automobile Holdings Ltd.	HKD	19,000	26,664	-
					Gentex Corp.	USD	16,003	367,610	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Genting Bhd.	MYR	10,200	8,715	-	Meritage Homes Corp.	USD	485	31,763	-
Great Wall Motor Co. Ltd. 'H'	HKD	26,500	14,758	-	Mizuno Corp.	JPY	500	8,573	-
GS Home Shopping, Inc.	KRW	90	7,291	-		GBP	31,199	109,445	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	12,000	7,717	-	Mr Price Group Ltd.	ZAR	5,865	43,380	-
H&R Block, Inc.	USD	8,399	106,595	0.01	New Oriental Education & Technology Group, Inc., ADR	USD	5,138	599,648	0.06
Handsome Co. Ltd.	KRW	510	13,240	-	Newell Brands, Inc.	USD	14,779	205,251	0.02
Hankook Tire & Technology Co. Ltd.	KRW	1,445	26,431	-	Next plc	GBP	11,398	608,530	0.06
Haseko Corp.	JPY	4,400	49,470	-	Nexteer Automotive Group Ltd.	HKD	21,000	12,855	-
Headlam Group plc	GBP	4,230	13,072	-	NHK Spring Co. Ltd.	JPY	2,900	16,745	-
Heiwa Corp.	JPY	300	4,475	-	Nien Made Enterprise Co. Ltd.	TWD	5,000	43,327	-
Hennes & Mauritz AB 'B'	SEK	19,262	244,280	0.02	NIKE, Inc. 'B'	USD	13,655	1,166,987	0.12
Home Depot, Inc. (The)	USD	7,296	1,598,641	0.16	Nissan Motor Co. Ltd.	JPY	70,900	234,103	0.02
Honda Motor Co. Ltd.	JPY	3,100	70,666	0.01	NOK Corp.	JPY	1,400	15,437	-
HUGO BOSS AG	EUR	2,640	70,356	0.01	Ocado Group plc	GBP	17,455	390,543	0.04
Hyundai Department Store Co. Ltd.	KRW	246	10,275	-	Pacific Textiles Holdings Ltd.	HKD	13,000	5,596	-
Hyundai Home Shopping Network Corp.	KRW	128	6,080	-	Pandora A/S	DKK	4,331	209,668	0.02
Hyundai Mobis Co. Ltd.	KRW	705	100,434	0.01	Persimmon plc	GBP	1,932	48,480	-
Industria de Diseno Textil SA	EUR	12,091	282,808	0.03	Peugeot SA	EUR	1,431	20,606	-
Isuzu Motors Ltd.	JPY	4,700	37,852	-	Piolax, Inc.	JPY	600	7,982	-
Kering SA	EUR	1,831	882,817	0.08	Press Kogyo Co. Ltd.	JPY	2,600	6,280	-
Kia Motors Corp.	KRW	565	13,438	-	Prosus NV	EUR	23,749	1,955,968	0.19
Kontoor Brands, Inc.	USD	6,746	106,199	0.01	PulteGroup, Inc.	USD	1,452	43,376	-
Lear Corp.	USD	669	64,074	0.01	Redrow plc	GBP	5,502	26,551	-
LG Electronics, Inc.	KRW	1,766	82,824	0.01	Rocket Internet SE, Reg. S	EUR	725	13,833	-
Li Ning Co. Ltd.	HKD	14,000	39,614	-	Scandic Hotels Group AB, Reg. S	SEK	17,767	55,602	0.01
Linamar Corp.	CAD	702	17,428	-	Schaeffler AG Preference	EUR	5,283	34,419	-
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,054	2,365,902	0.23	Sekisui House Ltd.	JPY	12,500	212,400	0.02
Macy's, Inc.	USD	43,136	253,243	0.02	Shimachu Co. Ltd.	JPY	800	19,816	-
Magna International, Inc.	CAD	5,856	228,944	0.02	Starts Corp., Inc.	JPY	700	12,789	-
Makalot Industrial Co. Ltd.	TWD	300	1,403	-	Sumitomo Electric Industries Ltd.	JPY	6,900	70,765	0.01
Martinrea International, Inc.	CAD	1,800	12,329	-	Sumitomo Forestry Co. Ltd.	JPY	2,800	31,349	-
MasterCraft Boat Holdings, Inc.	USD	1,401	23,651	-	Suzuki Motor Corp.	JPY	23,700	716,979	0.07
MercadoLibre, Inc.	USD	985	859,253	0.08	Swatch Group AG (The)	CHF	154	27,341	-
					Takkt AG	EUR	1,516	13,583	-
					Tamron Co. Ltd.	JPY	400	6,154	-
					Target Corp.	USD	3,140	332,138	0.03
					Taylor Wimpey plc	GBP	34,095	52,837	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tianneng Power International Ltd.	HKD	8,000	12,153	-	Edgewell Personal Care Co.	USD	913	24,985	-
TJX Cos., Inc. (The)	USD	8,236	372,772	0.03	Essity AB 'B'	SEK	4,528	130,089	0.01
Tokai Rika Co. Ltd.	JPY	700	9,029	-	Estee Lauder Cos., Inc. (The) 'A'	USD	1,968	325,539	0.03
Topre Corp.	JPY	1,500	14,903	-	FamilyMart Co. Ltd.	JPY	8,000	122,399	0.01
Tractor Supply Co.	USD	7,515	881,690	0.08	General Mills, Inc.	USD	2,381	129,135	0.01
TS Tech Co. Ltd.	JPY	800	19,572	-	Grape King Bio Ltd.	TWD	7,000	40,251	-
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	23,620	49,983	-	Hanjaya Mandala Sampoerna Tbk. PT	IDR	84,400	8,701	-
Vipshop Holdings Ltd., ADR	USD	18,915	333,536	0.03	Hengan International Group Co. Ltd.	HKD	6,000	41,907	-
Vistry Group plc	GBP	5,347	41,588	-	Hershey Co. (The)	USD	2,265	257,816	0.02
Volkswagen AG Preference	EUR	9,950	1,327,529	0.13	J M Smucker Co. (The)	USD	1,452	136,117	0.01
Whitbread plc	GBP	13,341	318,239	0.03	Kimberly-Clark Corp.	USD	3,752	467,350	0.04
Wyndham Hotels & Resorts, Inc.	USD	8,319	312,934	0.03	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	92,830	125,022	0.01
Xinyi Glass Holdings Ltd.	HKD	38,000	41,539	-	Koninklijke Ahold Delhaize NV	EUR	12,806	311,826	0.03
Yamaha Motor Co. Ltd.	JPY	1,700	23,741	-	KT&G Corp.	KRW	892	51,770	-
Yokohama Rubber Co. Ltd. (The)	JPY	900	11,274	-	Lawson, Inc.	JPY	1,800	80,621	0.01
			33,672,210	3.11	Medifast, Inc.	USD	1,235	150,118	0.01
Consumer Staples					Minerva SA	BRL	33,526	71,525	0.01
Altria Group, Inc.	USD	1,687	59,108	0.01	National Beverage Corp.	USD	483	26,285	-
Asahi Group Holdings Ltd.	JPY	1,500	46,884	-	Nestle SA	CHF	71,360	7,043,522	0.66
Astral Foods Ltd.	ZAR	1,486	11,095	-	NongShim Co. Ltd.	KRW	67	18,174	-
Austevoll Seafood ASA	NOK	2,107	15,238	-	PepsiCo, Inc.	USD	7,659	895,276	0.09
AVI Ltd.	ZAR	21,706	78,149	0.01	Philip Morris CR A/S	CZK	81	40,818	-
Axfood AB	SEK	1,473	28,878	-	Philip Morris International, Inc.	USD	10,935	687,681	0.07
Beiersdorf AG	EUR	5,891	594,991	0.05	Procter & Gamble Co. (The)	USD	17,501	1,838,126	0.18
BIM Birlesik Magazalar A/S	TRY	15,921	140,378	0.01	Raia Drogasil SA	BRL	35,083	633,584	0.07
British American Tobacco plc	GBP	915	31,224	-	Reckitt Benckiser Group plc	GBP	12,271	1,005,399	0.10
Britvic plc	GBP	6,217	52,819	-	Rite Aid Corp.	USD	13,549	208,871	0.02
Campbell Soup Co.	USD	5,348	235,409	0.02	Salmar ASA	NOK	854	35,929	-
Carrefour SA	EUR	90,226	1,250,983	0.13	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,843	50,507	-
China Mengniu Dairy Co. Ltd.	HKD	129,000	439,282	0.04	Sok Marketler Ticaret A/S	TRY	30,849	53,918	-
Clicks Group Ltd.	ZAR	2,349	25,204	-	SpartanNash Co.	USD	2,042	38,246	-
Clorox Co. (The)	USD	1,567	304,495	0.03	Suntory Beverage & Food Ltd.	JPY	1,200	41,776	-
Coca-Cola Co. (The)	USD	15,932	630,539	0.07	Swedish Match AB	SEK	8,286	513,089	0.05
Coca-Cola Icecek A/S	TRY	1,408	8,092	-	Tingyi Cayman Islands Holding Corp.	HKD	20,000	27,654	-
Colgate-Palmolive Co.	USD	5,192	335,706	0.03					
Costco Wholesale Corp.	USD	5,441	1,463,991	0.15					
Danone SA	EUR	32,244	1,996,547	0.19					
Diageo plc	GBP	19,480	572,948	0.05					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ulker Biskuvi Sanayi A/S	TRY	2,470	7,753	-	Nordic American Tankers Ltd.	USD	5,640	21,171	-
Unilever NV	EUR	3,240	153,317	0.01	OMV AG	EUR	3,681	107,632	0.01
Unilever plc	GBP	2,002	96,083	0.01	Patterson-UTI Energy, Inc.	USD	17,051	52,306	-
Uni-President Enterprises Corp.	TWD	23,000	49,559	-	PetroChina Co. Ltd. 'H'	HKD	266,000	78,650	0.01
USANA Health Sciences, Inc.	USD	815	51,935	-	Polski Koncern Naftowy ORLEN SA	PLN	1,785	25,281	-
Wal-Mart de Mexico SAB de CV	MXN	56,968	122,150	0.01	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	12,598	12,938	-
Want Want China Holdings Ltd.	HKD	227,000	152,780	0.01	PTT Exploration & Production PCL, NVDR	THB	45,700	120,890	0.01
Wilmar International Ltd. 'R'	SGD	20,700	54,183	0.01	Renewable Energy Group, Inc.	USD	1,181	25,492	-
			24,643,746	2.28	Repsol SA	EUR	8,772	67,667	0.01
Energy					REX American Resources Corp.	USD	132	7,954	-
Beach Energy Ltd.	AUD	43,575	40,564	-	Royal Dutch Shell plc 'A'	GBP	4,618	65,599	0.01
BW LPG Ltd., Reg. S	NOK	3,728	10,354	-	Royal Dutch Shell plc 'A'	EUR	5,222	75,270	0.01
Cabot Oil & Gas Corp.	USD	37,384	569,497	0.05	Royal Dutch Shell plc 'B'	GBP	4,790	64,923	0.01
Cairn Energy plc	GBP	20,444	25,930	-	San-Ai Oil Co. Ltd.	JPY	600	4,826	-
CNOOC Ltd.	HKD	94,000	93,225	0.01	Schlumberger Ltd.	USD	17,178	275,034	0.03
Diversified Gas & Oil plc, Reg. S	GBP	8,419	8,823	-	Serica Energy plc	GBP	10,621	12,644	-
Eni SpA	EUR	11,532	97,861	0.01	Subsea 7 SA	NOK	3,168	17,829	-
Equinor ASA	NOK	56,545	712,900	0.07	Surgutneftegas PJSC, ADR	USD	8,959	42,719	-
Frontline Ltd.	NOK	1,878	11,662	-	Tatneft PJSC, ADR	USD	1,705	71,701	0.01
Gazprom PJSC, ADR	USD	6,790	32,819	-	Teekay Tankers Ltd. 'A'	USD	872	10,330	-
Gaztransport Et Technigaz SA	EUR	1,220	82,228	0.01	Tethys Oil AB	SEK	3,606	15,989	-
Grupa Lotos SA	PLN	1,011	13,965	-	TOTAL SA	EUR	29,040	984,311	0.10
Gulf Keystone Petroleum Ltd.	GBP	15,251	14,863	-	Toyo Kanetsu KK	JPY	300	5,240	-
Hunting plc	GBP	3,511	8,198	-	Woodside Petroleum Ltd.	AUD	9,031	119,658	0.01
Inpex Corp.	JPY	16,000	88,286	0.01				6,138,920	0.57
International Seaways, Inc.	USD	940	14,473	-	Financials				
Iwatani Corp.	JPY	500	15,607	-	Affiliated Managers Group, Inc.	USD	1,220	78,648	0.01
Japan Petroleum Exploration Co. Ltd.	JPY	2,800	41,882	-	Aflac, Inc.	USD	3,391	106,878	0.01
LUKOIL PJSC, ADR	USD	5,092	339,694	0.03	AIA Group Ltd.	HKD	178,600	1,485,642	0.15
Lundin Energy AB	SEK	2,734	58,031	0.01	AIB Group plc	EUR	9,750	10,979	-
Mitsuuroko Group Holdings Co. Ltd.	JPY	600	5,730	-	Allianz SE	EUR	8,686	1,558,789	0.15
Modec, Inc.	JPY	500	6,314	-	American Financial Group, Inc.	USD	2,172	118,492	0.01
MOL Hungarian Oil & Gas plc	HUF	3,704	19,603	-	American National Insurance Co.	USD	110	6,976	-
Naphtha Israel Petroleum Corp. Ltd.	ILS	1,372	3,995	-	Ameriprise Financial, Inc.	USD	1,261	166,289	0.02
Neste OYJ	EUR	44,250	1,536,360	0.15					
NexTier Oilfield Solutions, Inc.	USD	1	2	-					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Anima Holding SpA, Reg. S	EUR	6,779	25,936	-	Chubb Ltd.	USD	3,821	427,719	0.04
Aon plc 'A'	USD	300	50,313	-	CI Financial Corp.	CAD	2,663	29,578	-
Artisan Partners Asset Management, Inc. 'A'	USD	2,853	79,799	0.01	Citigroup, Inc.	USD	976	43,645	-
ASR Nederland NV	EUR	7,006	188,952	0.02	Coface SA	EUR	1,332	7,726	-
Assicurazioni Generali SpA	EUR	13,008	173,071	0.02	Cohen & Steers, Inc.	USD	706	42,119	-
Assured Guaranty Ltd.	USD	652	14,239	-	Comerica, Inc.	USD	7,900	259,777	0.02
Athene Holding Ltd. 'A'	USD	1,700	46,422	-	Commonwealth Bank of Australia	AUD	7,455	316,877	0.03
Aviva plc	GBP	75,088	224,554	0.02	Credit Suisse Group AG	CHF	1,859	16,911	-
AXA SA	EUR	42,911	788,790	0.07	DBS Group Holdings Ltd.	SGD	22,500	299,420	0.03
Banco do Brasil SA	BRL	48,970	268,265	0.02	Deutsche Bank AG	EUR	1,951	16,209	-
Bangkok Bank PCL, NVDR	THB	17,500	53,990	-	Dhipaya Insurance PCL, NVDR	THB	7,700	4,953	-
Bank Central Asia Tbk. PT	IDR	577,300	1,029,606	0.10	Diamond Hill Investment Group, Inc.	USD	72	7,113	-
Bank Hapoalim BM	ILS	2,126	11,210	-	DNB ASA	NOK	103,407	1,217,943	0.12
Bank Negara Indonesia Persero Tbk. PT	IDR	128,800	36,959	-	Eaton Vance Corp.	USD	5,101	170,283	0.02
Bank of America Corp.	USD	56,237	1,170,973	0.12	Erie Indemnity Co. 'A'	USD	289	48,655	-
Bank of Ireland Group plc	EUR	7,056	12,771	-	Erste Group Bank AG	EUR	35,255	731,894	0.07
Bank of New York Mellon Corp. (The)	USD	967	31,814	-	Essent Group Ltd.	USD	1,443	45,784	-
Barclays plc	GBP	35,522	44,548	-	Evercore, Inc. 'A'	USD	2,063	105,232	0.01
BB Seguridade Participacoes SA	BRL	17,571	81,317	0.01	FactSet Research Systems, Inc.	USD	1,015	295,588	0.03
Berkshire Hathaway, Inc. 'B'	USD	164	25,879	-	Federated Hermes, Inc. 'B'	USD	5,102	105,808	0.01
BlackRock, Inc.	USD	2,115	1,003,748	0.09	Fidelity National Financial, Inc.	USD	6,650	180,997	0.02
BNP Paribas SA	EUR	495	17,216	-	First Republic Bank	USD	5,717	535,203	0.05
BOC Hong Kong Holdings Ltd.	HKD	33,000	93,603	0.01	FirstRand Ltd.	ZAR	31,948	62,582	0.01
Bolsa Mexicana de Valores SAB de CV	MXN	20,000	32,868	-	Flow Traders, Reg. S	EUR	1,597	50,401	-
Capital One Financial Corp.	USD	288	15,978	-	Franklin Resources, Inc.	USD	2,654	48,377	-
Capital One Financial Corp. Preference	USD	20,000	404,292	0.04	Genworth MI Canada, Inc.	CAD	1,700	35,589	-
Cathay Financial Holding Co. Ltd.	TWD	7,000	8,852	-	Globe Life, Inc.	USD	3,208	206,601	0.02
China Construction Bank Corp. 'H'	HKD	133,000	95,943	0.01	Goldman Sachs Group, Inc. (The)	USD	273	46,995	-
China Minsheng Banking Corp. Ltd. 'H'	HKD	77,000	47,137	-	Grupo Financiero Banorte SAB de CV 'O'	MXN	34,414	104,260	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,200	107,640	0.01	Hang Seng Bank Ltd.	HKD	3,400	50,891	-
					Hargreaves Lansdown plc	GBP	4,855	87,498	0.01
					HDFC Bank Ltd., ADR	USD	19,987	812,846	0.08
					HSBC Holdings plc	HKD	10,400	43,313	-
					HSBC Holdings plc	GBP	17,627	73,110	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IG Group Holdings plc	GBP	12,140	107,798	0.01	PNC Financial Services Group, Inc. (The)	USD	969	88,673	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	233,000	125,995	0.01	Popular, Inc.	USD	631	20,771	-
Industrial Bank of Korea	KRW	4,421	26,500	-	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	13,116	66,205	0.01
ING Groep NV	EUR	2,910	17,803	-	Principal Financial Group, Inc.	USD	3,686	132,333	0.01
Intesa Sanpaolo SpA	EUR	612,536	1,031,388	0.11	Progressive Corp. (The)	USD	3,970	277,784	0.03
Isracard Ltd.	ILS	359	731	-	Prudential Financial, Inc.	USD	745	39,248	-
Itau Unibanco Holding SA, ADR Preference	USD	126,470	546,737	0.05	Prudential plc	GBP	22,595	299,464	0.03
Janus Henderson Group plc	USD	1,255	23,484	-	Radian Group, Inc.	USD	1,948	26,533	-
Jefferies Financial Group, Inc.	USD	1,833	24,713	-	Raiffeisen Bank International AG	EUR	3,174	49,673	-
JPMorgan Chase & Co.	USD	24,059	1,990,873	0.19	Regions Financial Corp.	USD	17,036	164,524	0.02
Julius Baer Group Ltd.	CHF	22,119	820,270	0.08	RHB Bank Bhd.	MYR	24,700	24,646	-
Kasikornbank PCL, NVDR	THB	113,700	305,686	0.03	RMB Holdings Ltd.	ZAR	24,353	1,926	-
Lazard Ltd. 'A'	USD	1,155	28,638	-	Royal Bank of Scotland Group plc	GBP	11,150	14,674	-
Legal & General Group plc	GBP	15,024	36,333	-	Sampo Oyj 'A'	EUR	40,919	1,241,892	0.12
Lincoln National Corp.	USD	2,245	71,323	0.01	Sberbank of Russia PJSC, ADR	USD	24,415	246,883	0.02
Lloyds Banking Group plc	GBP	1,408,734	474,613	0.04	SEI Investments Co.	USD	1,349	63,793	0.01
M&T Bank Corp.	USD	558	50,825	-	Seven Bank Ltd.	JPY	18,900	46,150	-
Macquarie Group Ltd.	AUD	7,766	564,145	0.05	Shinkong Insurance Co. Ltd.	TWD	11,000	11,872	-
Magellan Financial Group Ltd.	AUD	1,819	64,585	0.01	Singapore Exchange Ltd.	SGD	19,900	106,125	0.01
Manulife Financial Corp.	CAD	7,950	94,321	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	99,585	763,268	0.07
Medibank Pvt Ltd.	AUD	44,878	82,169	0.01	Societe Generale SA	EUR	1,778	25,941	-
MetLife, Inc.	USD	2,427	76,866	0.01	Sofina SA	EUR	96	22,176	-
Metropolitan Bank & Trust Co.	PHP	13,040	8,596	-	Standard Bank Group Ltd.	ZAR	4,116	22,197	-
MGIC Investment Corp.	USD	14,804	105,431	0.01	Standard Chartered plc	GBP	16,277	77,441	0.01
Moelis & Co. 'A'	USD	2,407	65,975	0.01	Sterling Bancorp	USD	917	9,322	-
Morgan Stanley	USD	1,580	66,417	0.01	Sun Life Financial, Inc.	CAD	3,516	111,506	0.01
MSCI, Inc.	USD	2,532	734,189	0.07	Sydbank A/S	DKK	667	10,936	-
Nasdaq, Inc.	USD	11,290	1,184,397	0.12	Synchrony Financial	USD	2,430	47,489	-
National Bank of Canada	CAD	2,332	92,789	0.01	T Rowe Price Group, Inc.	USD	5,358	577,315	0.05
NN Group NV	EUR	2,083	62,073	0.01	TBC Bank Group plc	GBP	557	5,416	-
Oversea-Chinese Banking Corp. Ltd.	SGD	6,200	35,695	-	Thanachart Capital PCL, NVDR	THB	29,100	29,792	-
Partners Group Holding AG	CHF	980	786,276	0.07	TP ICAP plc	GBP	4,244	16,284	-
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	75,500	673,302	0.06	Truist Financial Corp.	USD	2,461	80,452	0.01
Plus500 Ltd.	GBP	2,826	40,614	-					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkiye Garanti Bankasi A/S	TRY	225,617	250,754	0.02	Coloplast A/S 'B'	DKK	1,276	175,490	0.02
UBS Group AG	CHF	3,029	30,733	-	Computer Programs and Systems, Inc.	USD	334	6,544	-
Universal Insurance Holdings, Inc.	USD	681	10,507	-	Consun Pharmaceutical Group Ltd.	HKD	12,000	4,420	-
Unum Group	USD	3,902	55,868	0.01	Corcept Therapeutics, Inc.	USD	2,993	44,727	-
US Bancorp	USD	2,748	88,990	0.01	CSL Ltd.	AUD	4,718	828,100	0.08
Waddell & Reed Financial, Inc. 'A'	USD	2,914	39,184	-	Danaher Corp.	USD	9,041	1,389,659	0.13
Warsaw Stock Exchange	PLN	471	4,494	-	DaVita, Inc.	USD	3,980	274,127	0.03
Wells Fargo & Co.	USD	2,377	54,358	0.01	Dicerna Pharmaceuticals, Inc.	USD	2,128	46,780	-
Wendel SE	EUR	862	72,365	0.01	Dr Reddy's Laboratories Ltd., ADR	USD	1,083	51,221	-
WesBanco, Inc.	USD	502	8,864	-	Edwards Lifesciences Corp.	USD	7,118	430,555	0.04
Zenkoku Hoshio Co. Ltd.	JPY	3,400	113,962	0.01	Eli Lilly and Co.	USD	9,077	1,319,013	0.12
Zurich Insurance Group AG	CHF	1,068	331,705	0.03	Endo International plc	USD	8,651	26,710	-
			32,457,313	3.00	Faes Farma SA	EUR	2,093	7,493	-
Health Care					Fresenius SE & Co. KGaA	EUR	36,296	1,590,491	0.15
Abbott Laboratories	USD	14,334	1,138,838	0.11	Fukuda Denshi Co. Ltd.	JPY	100	5,978	-
AbbVie, Inc.	USD	5,539	477,000	0.04	Galapagos NV	EUR	1,509	262,566	0.02
Alcon, Inc.	CHF	32,743	1,664,492	0.15	Gilead Sciences, Inc.	USD	6,379	424,658	0.04
Alexion Pharmaceuticals, Inc.	USD	777	76,954	0.01	GlaxoSmithKline plc	GBP	30,596	549,059	0.05
Amgen, Inc.	USD	6,779	1,399,384	0.13	Hartalega Holdings Bhd.	MYR	22,300	60,384	0.01
Anthem, Inc.	USD	3,158	730,509	0.07	HCA Healthcare, Inc.	USD	8,605	737,728	0.07
Astellas Pharma, Inc.	JPY	14,700	218,940	0.02	Humana, Inc.	USD	230	77,905	0.01
Baxter International, Inc.	USD	2,521	189,425	0.02	Innoviva, Inc.	USD	3,907	49,278	-
Bayer AG	EUR	27,540	1,820,669	0.17	Ipsen SA	EUR	1,690	128,102	0.01
Biofermin Pharmaceutical Co. Ltd.	JPY	300	5,927	-	Jazz Pharmaceuticals plc	USD	532	52,018	-
Biogen, Inc.	USD	2,465	572,215	0.05	Johnson & Johnson	USD	16,425	2,038,093	0.19
Bio-Techne Corp.	USD	460	104,151	0.01	Kaken Pharmaceutical Co. Ltd.	JPY	1,700	77,550	0.01
Boston Scientific Corp.	USD	7,564	233,517	0.02	Kissei Pharmaceutical Co. Ltd.	JPY	400	8,982	-
Bristol-Myers Squibb Co.	USD	26,756	1,379,482	0.13	Koninklijke Philips NV	EUR	8,873	366,499	0.03
Cardinal Health, Inc.	USD	5,769	267,292	0.02	Lonza Group AG	CHF	1,676	783,880	0.07
Catalyst Pharmaceuticals, Inc.	USD	15,359	62,269	0.01	Luye Pharma Group Ltd., Reg. S	HKD	15,500	8,453	-
Charles River Laboratories International, Inc.	USD	1,023	153,994	0.01	McKesson Corp.	USD	2,221	300,451	0.03
China Medical System Holdings Ltd.	HKD	40,000	42,031	-	Medpace Holdings, Inc.	USD	1,121	90,042	0.01
Clinigen Group plc	GBP	4,249	36,309	-					
Collegium Pharmaceutical, Inc.	USD	975	14,884	-					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Merck & Co., Inc.	USD	21,843	1,482,944	0.14	Zimmer Biomet Holdings, Inc.	USD	4,262	443,523	0.04
Merck KGaA	EUR	12,858	1,320,517	0.12				42,169,402	3.90
Molina Healthcare, Inc.	USD	202	30,940	-	Industrials				
Mylan NV	USD	5,544	78,923	0.01	3M Co.	USD	2,215	307,029	0.03
Netcare Ltd.	ZAR	61,456	43,116	-	Acuity Brands, Inc.	USD	406	32,288	-
Nichi-iko Pharmaceutical Co. Ltd.	JPY	3,100	33,435	-	Air France-KLM	EUR	8,822	35,570	-
Novartis AG	CHF	9,527	735,043	0.07	Airports of Thailand PCL, NVDR	THB	76,300	133,113	0.01
Novo Nordisk A/S 'B'	DKK	6,805	392,941	0.04	Allison Transmission Holdings, Inc.	USD	4,885	160,385	0.01
Owens & Minor, Inc.	USD	9,965	67,418	0.01	Alstom SA	EUR	27,558	1,146,137	0.12
Pfizer, Inc.	USD	10,674	310,850	0.03	ANDRITZ AG	EUR	996	32,370	-
Pharma Mar SA	EUR	8,759	66,700	0.01	Anhui Expressway Co. Ltd. 'H'	HKD	48,000	19,776	-
Pharming Group NV	EUR	106,524	123,781	0.01	Applus Services SA	EUR	1,399	9,366	-
Premier, Inc. 'A'	USD	5,799	173,936	0.02	ArcBest Corp.	USD	938	21,210	-
Qualicorp Consultoria e Corretora de Seguros SA	BRL	14,109	65,388	0.01	ASTM SpA	EUR	1,368	27,634	-
Quest Diagnostics, Inc.	USD	1,280	126,146	0.01	Atkore International Group, Inc.	USD	1,129	26,925	-
Roche Holding AG	CHF	20,753	6,396,884	0.60	Atlas Copco AB 'A'	SEK	5,390	202,652	0.02
Sanofi	EUR	2,480	224,192	0.02	Babcock International Group plc	GBP	11,650	39,808	-
Sawai Pharmaceutical Co. Ltd.	JPY	1,800	82,549	0.01	Barloworld Ltd.	ZAR	3,130	11,372	-
Sinopharm Group Co. Ltd. 'H'	HKD	36,000	82,174	0.01	Bouygues SA	EUR	5,633	169,159	0.02
Straumann Holding AG	CHF	991	755,477	0.07	bpost SA	EUR	1,630	9,772	-
Supernus Pharmaceuticals, Inc.	USD	1,360	28,174	-	Brambles Ltd.	AUD	12,505	83,200	0.01
Terumo Corp.	JPY	11,200	378,322	0.03	Bunzl plc	GBP	26,333	624,111	0.06
Thermo Fisher Scientific, Inc.	USD	4,769	1,491,449	0.14	Caterpillar, Inc.	USD	4,941	550,958	0.05
Triple-S Management Corp. 'B'	USD	1,061	17,689	-	CCR SA	BRL	21,739	52,351	-
UCB SA	EUR	15,549	1,599,215	0.15	Chicony Power Technology Co. Ltd.	TWD	3,000	6,108	-
United Therapeutics Corp.	USD	2,749	293,887	0.03	China Conch Venture Holdings Ltd.	HKD	5,500	20,694	-
UnitedHealth Group, Inc.	USD	7,891	2,039,452	0.19	China Lesso Group Holdings Ltd.	HKD	16,000	18,565	-
Universal Health Services, Inc. 'B'	USD	2,696	221,872	0.02	Cie de Saint-Gobain	EUR	1,404	45,279	-
West Pharmaceutical Services, Inc.	USD	1,268	249,206	0.02	Crane Co.	USD	1,300	68,059	0.01
YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	4,400	8,021	-	Cummins, Inc.	USD	1,935	298,405	0.03
					Curtiss-Wright Corp.	USD	551	44,146	-
					Dai Nippon Printing Co. Ltd.	JPY	1,300	26,565	-
					Deere & Co.	USD	7,753	1,060,971	0.11
					Deluxe Corp.	USD	4,048	86,683	0.01
					Deutsche Lufthansa AG	EUR	15,602	138,171	0.01
					Deutsche Post AG	EUR	9,993	324,872	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dogan Sirketler Grubu Holding A/S	TRY	54,606	14,497	-	Kamigumi Co. Ltd.	JPY	4,000	70,000	0.01
Doosan Bobcat, Inc.	KRW	678	13,230	-	Kanamoto Co. Ltd.	JPY	1,000	19,489	-
dormakaba Holding AG	CHF	15	7,230	-	Kandenko Co. Ltd.	JPY	2,400	18,220	-
Emerson Electric Co.	USD	2,184	119,344	0.01	KCC Glass Corp.	KRW	174	4,214	-
Enka Insaat ve Sanayi A/S	TRY	50,128	40,513	-	Kinden Corp.	JPY	1,500	22,089	-
Ennis, Inc.	USD	2,428	38,250	-	Kingspan Group plc	EUR	14,235	807,125	0.08
Expeditors International of Washington, Inc.	USD	727	48,120	-	Knorr-Bremse AG	EUR	7,637	683,588	0.06
Fortive Corp.	USD	14,271	863,688	0.09	Kokuyo Co. Ltd.	JPY	1,000	10,777	-
Franklin Electric Co., Inc.	USD	658	30,554	-	Kone OYJ 'B'	EUR	2,864	175,506	0.02
GEA Group AG	EUR	24,256	683,777	0.06	Kuehne + Nagel International AG	CHF	945	139,301	0.01
Geberit AG	CHF	660	292,767	0.03	Kumagai Gumi Co. Ltd.	JPY	600	12,811	-
Globaltrans Investment plc, Reg. S, GDR	USD	1,433	6,993	-	Kyudenko Corp.	JPY	500	13,161	-
GrafTech International Ltd.	USD	8,937	63,936	0.01	Landstar System, Inc.	USD	1,237	121,718	0.01
Great Lakes Dredge & Dock Corp.	USD	1,572	12,755	-	Legrand SA	EUR	7,345	495,494	0.05
Grupo Aeropuerto del Centro Norte SAB de CV	MXN	8,200	33,693	-	Leonardo SpA	EUR	98,375	577,068	0.05
Grupo Aeropuerto del Pacífico SAB de CV, ADR	USD	395	25,070	-	LG Corp.	KRW	1,049	55,418	0.01
Hamakyorex Co. Ltd.	JPY	900	23,132	-	Lingkar Trans Kota Holdings Bhd.	MYR	17,700	15,479	-
Hanyang Eng Co. Ltd.	KRW	861	6,017	-	LIXIL Group Corp.	JPY	2,000	24,925	-
Hazama Ando Corp.	JPY	4,900	25,263	-	Lonking Holdings Ltd.	HKD	28,000	7,573	-
Heidrick & Struggles International, Inc.	USD	523	9,964	-	Loomis AB	SEK	695	14,526	-
HNI Corp.	USD	428	11,774	-	Mabuchi Motor Co. Ltd.	JPY	700	19,872	-
Howden Joinery Group plc	GBP	6,318	38,467	-	Makita Corp.	JPY	10,000	323,960	0.03
Hubbell, Inc.	USD	714	77,676	0.01	Marubeni Corp.	JPY	26,900	108,492	0.01
Hyundai Glovis Co. Ltd.	KRW	118	8,887	-	Masco Corp.	USD	6,560	286,009	0.03
Illinois Tool Works, Inc.	USD	2,185	331,825	0.03	MasTec, Inc.	USD	649	25,702	-
IMI plc	GBP	10,693	107,960	0.01	Max Co. Ltd.	JPY	500	6,293	-
Inaba Denki Sangyo Co. Ltd.	JPY	900	17,894	-	McMillan Shakespeare Ltd.	AUD	2,696	14,993	-
Intertek Group plc	GBP	1,046	61,966	0.01	Miller Industries, Inc.	USD	293	7,642	-
ITOCHU Corp.	JPY	17,500	336,305	0.03	Mirait Holdings Corp.	JPY	1,300	17,306	-
JGC Holdings Corp.	JPY	10,900	102,256	0.01	Nabtesco Corp.	JPY	26,300	722,441	0.07
					Nagase & Co. Ltd.	JPY	1,200	13,337	-
					Nichias Corp.	JPY	900	16,701	-
					Nichiha Corp.	JPY	300	5,708	-
					Nielsen Holdings plc	USD	14,930	195,488	0.02
					Nikkon Holdings Co. Ltd.	JPY	500	8,873	-
					Nippon Carbon Co. Ltd.	JPY	800	22,741	-
					Nishio Rent All Co. Ltd.	JPY	800	14,716	-
					Noritake Co. Ltd.	JPY	300	8,738	-
					NOW, Inc.	USD	6,389	48,689	-
					Obayashi Corp.	JPY	5,700	47,548	-
					Okamura Corp.	JPY	1,000	6,191	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Old Dominion Freight Line, Inc.	USD	1,940	284,102	0.03	Toppan Printing Co. Ltd.	JPY	6,100	90,736	0.01
Otis Worldwide Corp.	USD	12,568	635,515	0.06	Toyo Tanso Co. Ltd.	JPY	600	8,414	-
PayPoint plc	GBP	3,801	25,668	-	Toyota Tsusho Corp.	JPY	600	13,547	-
Prismian SpA	EUR	52,203	1,076,948	0.11	Trane Technologies plc	USD	9,389	746,748	0.08
Qantas Airways Ltd.	AUD	61,033	141,321	0.01	Transcontinental, Inc. 'A'	CAD	700	6,840	-
Randstad NV	EUR	2,221	87,841	0.01	TransUnion	USD	5,574	418,165	0.04
Rational AG	EUR	63	31,487	-	Triton International Ltd.	USD	1,547	41,344	-
Recruit Holdings Co. Ltd.	JPY	27,500	837,765	0.09	Tsubakimoto Chain Co.	JPY	400	8,651	-
Robert Half International, Inc.	USD	5,497	253,933	0.02	Union Pacific Corp.	USD	7,621	1,122,942	0.11
Rockwell Automation, Inc.	USD	1,599	296,879	0.03	United Integrated Services Co. Ltd.	TWD	5,000	30,327	-
Ryanair Holdings plc	EUR	38,958	417,435	0.04	United Parcel Service, Inc. 'B'	USD	3,248	316,958	0.03
Samsung Engineering Co. Ltd.	KRW	8,282	75,289	0.01	Ushio, Inc.	JPY	600	7,126	-
Sandvik AB	SEK	9,251	152,429	0.01	Verisk Analytics, Inc.	USD	3,180	466,032	0.04
Sanki Engineering Co. Ltd.	JPY	600	6,129	-	Vestas Wind Systems A/S	DKK	14,116	1,281,126	0.13
Sankyu, Inc.	JPY	1,400	46,940	-	Volvo AB 'B'	SEK	23,705	328,089	0.03
Sanwa Holdings Corp.	JPY	2,700	21,495	-	Yokogawa Bridge Holdings Corp.	JPY	400	7,396	-
Schneider Electric SE	EUR	42,661	4,204,667	0.40	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,000	6,802	-
SEC Carbon Ltd.	JPY	300	16,484	-				30,900,328	2.86
Secom Joshinetsu Co. Ltd.	JPY	100	2,865	-	Information Technology				
Seino Holdings Co. Ltd.	JPY	4,000	46,691	-	Accenture plc 'A'	USD	7,458	1,413,475	0.13
Seohee Construction Co. Ltd.	KRW	14,814	11,545	-	Adobe, Inc.	USD	4,651	1,757,041	0.16
SFA Engineering Corp.	KRW	351	8,514	-	Alliance Data Systems Corp.	USD	1,931	78,187	0.01
Siemens AG	EUR	7,255	749,877	0.08	Altium Ltd.	AUD	1,682	33,432	-
Signify NV, Reg. S	EUR	4,195	95,227	0.01	Amdocs Ltd.	USD	5,927	318,188	0.03
Sinmag Equipment Corp.	TWD	2,000	5,317	-	ams AG	CHF	2,752	35,853	-
Sinotruk Hong Kong Ltd.	HKD	17,000	39,214	-	Apple, Inc.	USD	14,973	4,826,426	0.46
SmartGroup Corp. Ltd.	AUD	2,223	8,262	-	Applied Materials, Inc.	USD	2,460	129,316	0.01
SMC Corp.	JPY	1,400	639,260	0.06	Arrow Electronics, Inc.	USD	2,442	146,425	0.01
Snap-on, Inc.	USD	1,005	121,820	0.01	ASM International NV	EUR	1,505	202,122	0.02
Societe BIC SA	EUR	1,835	82,171	0.01	ASML Holding NV	EUR	14,716	4,752,531	0.45
Stabilus SA	EUR	316	14,719	-	Asseco Poland SA	PLN	880	13,300	-
Taisei Corp.	JPY	1,500	48,668	-	Aten International Co. Ltd.	TWD	2,000	5,383	-
Takuma Co. Ltd.	JPY	1,000	12,295	-	Atos SE	EUR	1,114	84,263	0.01
Tekfen Holding A/S	TRY	7,810	17,269	-	Autodesk, Inc.	USD	1,548	320,214	0.03
TFI International, Inc.	CAD	1,800	54,586	0.01	Avnet, Inc.	USD	3,359	80,856	0.01
Thales SA	EUR	12,888	931,029	0.10	Benchmark Electronics, Inc.	USD	1,274	23,974	-
					BH Co. Ltd.	KRW	662	9,722	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Broadcom, Inc.	USD	597	164,501	0.02	Infosys Ltd., ADR	USD	20,589	175,619	0.02
Brother Industries Ltd.	JPY	1,800	28,920	-	Innodisk Corp.	TWD	4,000	21,378	-
Cadence Design Systems, Inc.	USD	3,805	318,682	0.03	Insight Enterprises, Inc.	USD	346	15,052	-
Canon Marketing Japan, Inc.	JPY	600	10,901	-	Intel Corp.	USD	16,381	850,034	0.08
Capgemini SE	EUR	1,087	109,570	0.01	International Business Machines Corp.	USD	4,410	470,338	0.04
Check Point Software Technologies Ltd.	USD	1,556	147,562	0.01	INTOPS Co. Ltd.	KRW	799	6,550	-
Chicony Electronics Co. Ltd.	TWD	38,000	97,875	0.01	Intuit, Inc.	USD	5,633	1,446,536	0.13
Chipbond Technology Corp.	TWD	17,000	33,104	-	ITE Technology, Inc.	TWD	10,000	18,613	-
Cisco Systems, Inc.	USD	19,874	817,085	0.08	Ituran Location and Control Ltd.	USD	1,338	19,299	-
Citizen Watch Co. Ltd.	JPY	5,400	15,634	-	J2 Global, Inc.	USD	623	38,591	-
Citrix Systems, Inc.	USD	2,028	262,317	0.02	Keyence Corp.	JPY	1,700	633,660	0.06
Cognizant Technology Solutions Corp. 'A'	USD	7,691	386,971	0.04	King Slide Works Co. Ltd.	TWD	1,000	10,147	-
Constellation Software, Inc.	CAD	191	191,710	0.02	Kinsus Interconnect Technology Corp.	TWD	9,000	19,082	-
Daiwabo Holdings Co. Ltd.	JPY	400	23,302	-	Lam Research Corp.	USD	231	63,443	0.01
DB HiTek Co. Ltd.	KRW	596	12,753	-	Lite-On Technology Corp.	TWD	26,000	36,375	-
DXC Technology Co.	USD	18,901	270,296	0.02	Manhattan Associates, Inc.	USD	2,588	216,692	0.02
Eizo Corp.	JPY	200	6,722	-	Mastercard, Inc. 'A'	USD	1,151	300,398	0.03
Elan Microelectronics Corp.	TWD	18,000	65,488	0.01	MAXIMUS, Inc.	USD	898	56,927	0.01
First Solar, Inc.	USD	6,817	301,118	0.03	MCJ Co. Ltd.	JPY	1,000	7,083	-
FLEXium Interconnect, Inc.	TWD	4,000	14,647	-	Methode Electronics, Inc.	USD	660	18,377	-
Fortinet, Inc.	USD	2,325	276,193	0.03	Microsoft Corp.	USD	33,721	5,962,422	0.56
Foxconn Technology Co. Ltd.	TWD	5,000	8,530	-	Motorola Solutions, Inc.	USD	1,117	137,681	0.01
Fujitsu Ltd.	JPY	3,000	313,456	0.03	Murata Manufacturing Co. Ltd.	JPY	9,100	475,660	0.04
Globalwafers Co. Ltd.	TWD	5,000	61,012	0.01	NEC Corp.	JPY	6,300	269,612	0.02
Hannstar Board Corp.	TWD	22,838	26,724	-	NetApp, Inc.	USD	3,055	119,843	0.01
Hewlett Packard Enterprise Co.	USD	2,194	18,734	-	Nexi SpA, Reg. S	EUR	47,280	726,930	0.07
Hexagon AB 'B'	SEK	5,256	270,134	0.02	Nippon Signal Co. Ltd.	JPY	800	7,501	-
Hitachi Ltd.	JPY	1,100	30,971	-	Nokia OYJ	EUR	344,426	1,326,040	0.12
Holtek Semiconductor, Inc.	TWD	3,000	6,048	-	Novatek Microelectronics Corp.	TWD	13,000	89,455	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	4,000	10,422	-	NTT Data Corp.	JPY	17,200	170,661	0.02
HP, Inc.	USD	10,737	163,875	0.02	NVIDIA Corp.	USD	3,732	1,221,855	0.11
Huami Corp., ADR	USD	1,219	13,520	-	Open Text Corp.	CAD	3,537	133,835	0.01
					Optorun Co. Ltd.	JPY	2,200	45,647	-
					Oracle Corp.	USD	6,440	314,413	0.03
					Paychex, Inc.	USD	3,875	254,857	0.02
					PayPal Holdings, Inc.	USD	4,292	643,779	0.06
					Phison Electronics Corp.	TWD	1,000	8,902	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Polytronics Technology Corp.	TWD	5,000	9,911	-	Ultra Clean Holdings, Inc.	USD	1,086	21,217	-
Powertech Technology, Inc.	TWD	5,000	16,146	-	United Microelectronics Corp.	TWD	320,000	153,761	0.01
QUALCOMM, Inc.	USD	7,333	581,198	0.05	VeriSign, Inc.	USD	1,400	254,693	0.02
Quanta Computer, Inc.	TWD	36,000	77,233	0.01	Visa, Inc. 'A'	USD	14,388	2,453,277	0.24
Radiant Opto-Electronics Corp.	TWD	13,000	46,487	-	Western Union Co. (The)	USD	7,473	141,804	0.01
salesforce.com, Inc.	USD	2,745	447,882	0.04	Wipro Ltd., ADR	USD	23,352	68,110	0.01
Samsung Electronics Co. Ltd.	KRW	46,097	1,805,732	0.17	Worldline SA, Reg. S	EUR	11,305	866,867	0.08
Samsung SDI Co. Ltd.	KRW	3,780	1,019,239	0.09	Xerox Holdings Corp.	USD	1,684	22,921	-
SAP SE	EUR	5,505	678,656	0.06	Xperi Holding Corp.	USD	1,396	18,104	-
Seagate Technology plc	USD	7,941	337,949	0.03	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	3,500	5,734	-
Simplo Technology Co. Ltd.	TWD	5,000	48,374	-	Zebra Technologies Corp. 'A'	USD	1,444	323,938	0.03
Sinbon Electronics Co. Ltd.	TWD	4,000	17,977	-				50,908,160	4.69
Sino-American Silicon Products, Inc.	TWD	13,000	37,353	-	Materials				
Sitronix Technology Corp.	TWD	13,000	60,324	0.01	ADEKA Corp.	JPY	900	10,628	-
Sopra Steria Group	EUR	172	18,817	-	AECI Ltd.	ZAR	3,512	13,957	-
Spigen Korea Co. Ltd.	KRW	263	12,132	-	Akzo Nobel NV	EUR	8,329	664,154	0.07
	EUR	59,447	1,419,000	0.13	Alacer Gold Corp.	CAD	5,191	30,587	-
Super Micro Computer, Inc.	USD	411	10,334	-	Alamos Gold, Inc. 'A'	CAD	5,100	41,227	-
Synnex Technology International Corp.	TWD	11,000	13,848	-	Anglo American Platinum Ltd.	ZAR	1,164	74,689	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	39,446	1,979,025	0.19	AngloGold Ashanti Ltd., ADR	USD	2,041	52,844	-
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	60,000	566,562	0.05	Asia Paper Manufacturing Co. Ltd.	KRW	367	8,145	-
Technology One Ltd.	AUD	6,194	33,329	-	B2Gold Corp.	CAD	14,324	69,540	0.01
TES Co. Ltd.	KRW	1,027	16,303	-	BHP Group Ltd.	AUD	76,041	1,667,503	0.16
Test Research, Inc.	TWD	4,000	6,551	-	BHP Group plc	GBP	25,929	464,853	0.05
Texas Instruments, Inc.	USD	19,004	2,110,914	0.21	Boliden AB	SEK	28,180	560,519	0.06
TietoEVERY OYJ	EUR	3,784	91,270	0.01	C Uyemura & Co. Ltd.	JPY	100	5,381	-
Topco Scientific Co. Ltd.	TWD	4,000	13,169	-	Celanese Corp.	USD	885	67,206	0.01
Tripod Technology Corp.	TWD	15,000	59,247	0.01	Centamin plc	GBP	10,213	19,906	-
					Centerra Gold, Inc.	CAD	2,300	22,577	-
					China National Building Material Co. Ltd. 'H'	HKD	60,000	56,941	0.01
					Clariant AG	CHF	30,312	528,195	0.06
					Dundee Precious Metals, Inc.	CAD	9,923	56,320	0.01
					Eldorado Gold Corp.	CAD	1,770	15,091	-
					EMS-Chemie Holding AG	CHF	133	90,568	0.01

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eregli Demir ve Celik Fabrikalari TAS	TRY	8,411	9,381	-	Nippon Soda Co. Ltd.	JPY	300	7,010	-
Evolution Mining Ltd.	AUD	50,600	175,767	0.02	Northam Platinum Ltd.	ZAR	4,379	26,271	-
Evrac plc	GBP	12,411	38,626	-	Northern Star Resources Ltd.	AUD	4,482	36,702	-
Fortescue Metals Group Ltd.	AUD	45,122	382,469	0.05	OceanaGold Corp.	CAD	11,800	22,703	-
Fortuna Silver Mines, Inc.	CAD	5,716	24,223	-	Oji Holdings Corp.	JPY	8,400	34,820	-
Glencore plc	GBP	104,403	192,621	0.02	Pan American Silver Corp.	CAD	918	23,126	-
Gold Fields Ltd., ADR	USD	4,729	38,728	-	Perenti Global Ltd.	AUD	12,364	8,746	-
Harmony Gold Mining Co. Ltd., ADR	USD	6,900	24,469	-	Perseus Mining Ltd.	AUD	24,745	19,850	-
Hexpol AB	SEK	3,726	24,106	-	Petropavlovsk plc	GBP	17,872	5,344	-
IAMGOLD Corp.	CAD	9,219	30,062	-	PhosAgro PJSC, Reg. S, GDR	EUR	1,346	14,890	-
Impala Platinum Holdings Ltd.	ZAR	9,599	57,603	0.01	Polymetal International plc	GBP	4,883	85,165	0.01
Kanto Denka Kogyo Co. Ltd.	JPY	800	5,653	-	Polyus PJSC, Reg. S, GDR	EUR	277	19,944	-
KGHM Polska Miedz SA	PLN	1,248	25,444	-	Ramelius Resources Ltd.	AUD	11,737	14,312	-
Kirkland Lake Gold Ltd.	CAD	1,456	51,095	-	Regis Resources Ltd.	AUD	17,759	56,784	0.01
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	71,778	123,960	0.01	Reliance Steel & Aluminum Co.	USD	2,508	207,544	0.02
Kumba Iron Ore Ltd.	ZAR	5,010	120,438	0.01	Rengo Co. Ltd.	JPY	3,000	21,799	-
Kumho Petrochemical Co. Ltd.	KRW	225	12,430	-	Rio Tinto Ltd.	AUD	1,538	92,231	0.01
Kureha Corp.	JPY	600	23,381	-	Rio Tinto plc	GBP	10,508	518,886	0.06
Largo Resources Ltd.	CAD	10,562	5,715	-	Sandfire Resources Ltd.	AUD	4,730	14,697	-
Linde plc	EUR	14,059	2,635,360	0.25	Saracen Mineral Holdings Ltd.	AUD	12,690	42,128	-
Lotte Chemical Corp.	KRW	106	13,129	-	SEMAFO, Inc.	CAD	6,000	17,833	-
LOTTE Fine Chemical Co. Ltd.	KRW	498	12,726	-	Sherwin-Williams Co. (The)	USD	1,150	579,727	0.06
Lynas Corp. Ltd.	AUD	37,952	44,993	-	Shikoku Chemicals Corp.	JPY	1,300	11,663	-
LyondellBasell Industries NV 'A'	USD	685	39,521	-	Shindaeyang Paper Co. Ltd.	KRW	145	5,790	-
Mayr Melnhof Karton AG	EUR	49	6,654	-	Sika AG	CHF	6,318	1,079,283	0.11
Mitsubishi Chemical Holdings Corp.	JPY	25,700	133,407	0.01	Silver Lake Resources Ltd.	AUD	27,389	35,771	-
Mitsubishi Gas Chemical Co., Inc.	JPY	4,000	53,935	-	Sonoco Products Co.	USD	2,159	99,684	0.01
MMC Norilsk Nickel PJSC, ADR	USD	10,790	253,831	0.02	Soulbrain Holdings Co. Ltd.	KRW	232	16,290	-
Mondi plc	GBP	1,394	22,877	-	SSR Mining, Inc.	CAD	2,142	39,059	-
Nippon Kayaku Co. Ltd.	JPY	2,400	22,346	-	St Barbara Ltd.	AUD	15,052	29,044	-
Nippon Light Metal Holdings Co. Ltd.	JPY	14,800	23,016	-	Steel Dynamics, Inc.	USD	451	10,330	-
					Stora Enso OYJ 'R'	EUR	35,180	368,159	0.03
					Sumitomo Bakelite Co. Ltd.	JPY	200	4,989	-
					Synthomer plc	GBP	6,777	20,564	-
					Toagosei Co. Ltd.	JPY	1,700	14,829	-
					Tokuyama Corp.	JPY	600	12,570	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Torex Gold Resources, Inc.	CAD	1,200	16,145	-	Hang Lung Properties Ltd.	HKD	9,000	19,014	-
Tosoh Corp.	JPY	1,400	17,029	-	Hongkong Land Holdings Ltd.	USD	8,800	32,455	-
Toyo Ink SC Holdings Co. Ltd.	JPY	700	11,805	-	Hulic Co. Ltd.	JPY	5,700	47,746	-
Toyo Seikan Group Holdings Ltd.	JPY	700	7,043	-	Hysan Development Co. Ltd.	HKD	11,000	31,454	-
Umicore SA	EUR	7,826	325,249	0.03	Iron Mountain, Inc., REIT	USD	294	6,734	-
UPM-Kymmene OYJ	EUR	21,492	547,616	0.06	IWG plc	GBP	17,061	49,787	-
Vale Indonesia Tbk. PT	IDR	33,400	5,864	-	Kenedix, Inc.	JPY	9,400	41,305	-
Vale SA	BRL	35,030	319,240	0.03	Kerry Properties Ltd.	HKD	6,000	13,808	-
Warrior Met Coal, Inc.	USD	4,097	55,749	0.01	KLCCP Stapled Group, REIT	MYR	7,500	12,431	-
Wesdome Gold Mines Ltd.	CAD	7,310	53,503	-	Longfor Group Holdings Ltd., Reg. S	HKD	24,000	101,735	0.01
Westgold Resources Ltd.	AUD	6,917	8,856	-	Mid-America Apartment Communities, Inc., REIT	USD	67	6,667	-
Yara International ASA	NOK	749	22,978	-	Newmark Group, Inc. 'A'	USD	3,300	13,893	-
Zeon Corp.	JPY	2,100	17,220	-	Open House Co. Ltd.	JPY	1,400	42,760	-
			14,175,631	1.31	Plazza AG 'A'	CHF	52	13,178	-
Real Estate					Prologis, Inc., REIT	USD	282	22,892	-
Aeon Mall Co. Ltd.	JPY	3,800	44,974	-	Public Storage, REIT	USD	452	77,117	0.01
American Tower Corp., REIT	USD	337	76,362	0.01	Real Matters, Inc.	CAD	1,836	29,178	-
Apple Hospitality REIT, Inc.	USD	6,751	59,162	0.01	Realogy Holdings Corp.	USD	10,965	68,736	0.01
Aroundtown SA	EUR	136,840	707,189	0.08	RLJ Lodging Trust, REIT	USD	2,822	23,684	-
BWP Trust, REIT	AUD	3,738	8,758	-	Savills plc	GBP	901	8,244	-
China Resources Land Ltd.	HKD	46,000	155,309	0.01	SBA Communications Corp., REIT	USD	1,750	451,475	0.04
China Vanke Co. Ltd. 'H'	HKD	34,700	97,809	0.01	Seazen Group Ltd.	HKD	42,000	32,535	-
CK Asset Holdings Ltd.	HKD	47,000	249,892	0.02	Shimao Group Holdings Ltd.	HKD	32,500	122,652	0.01
Concentradora Fibra Danhos SA de CV, REIT	MXN	75,000	63,905	0.01	Simon Property Group, Inc., REIT	USD	1,282	77,677	0.01
Crown Castle International Corp., REIT	USD	183	26,506	-	Sino Land Co. Ltd.	HKD	50,000	56,096	0.01
Daito Trust Construction Co. Ltd.	JPY	1,400	114,843	0.01	Sun Hung Kai Properties Ltd.	HKD	3,500	39,852	-
Deutsche Wohnen SE	EUR	32,764	1,302,696	0.13	Swire Properties Ltd.	HKD	22,200	50,273	-
Digital Realty Trust, Inc., REIT Preference	USD	30,000	701,260	0.07	UOL Group Ltd.	SGD	7,300	31,712	-
EPR Properties, REIT	USD	1,224	35,966	-	Wereldhave Belgium Comm VA, REIT	EUR	82	4,428	-
Equinix, Inc., REIT	USD	754	463,403	0.05	Wharf Real Estate Investment Co. Ltd.	HKD	13,000	55,354	0.01
Essex Property Trust, Inc., REIT	USD	32	6,462	-				6,602,576	0.61
Fastighets AB Balder 'B'	SEK	26,481	903,208	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					CCO Holdings LLC, 144A 4.5% 15/08/2030				
Aguas Andinas SA 'A'	CLP	76,205	22,941	-	USD	520,000	470,217	0.04	
Centrica plc	GBP	124,475	52,344	-	CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	290,000	260,326	0.02
China Water Affairs Group Ltd.	HKD	8,000	5,138	-	Charter Communications Operating LLC 4.8% 01/03/2050	USD	575,000	573,681	0.05
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	7,500	70,279	0.01	Charter Communications Operating LLC 3.7% 01/04/2051	USD	350,000	307,609	0.03
Cia de Saneamento do Parana Preference	BRL	84,801	86,611	0.01	Comcast Corp. 4.6% 15/10/2038	USD	265,000	303,049	0.03
Endesa SA	EUR	3,090	67,702	0.01	Comcast Corp. 4.7% 15/10/2048	USD	1,505,000	1,805,296	0.17
Enel Chile SA	CLP	462,512	31,478	-	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	650,000	604,365	0.06
Enel Generacion Chile SA	CLP	53,981	18,189	-	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	800,000	747,869	0.07
Enel SpA	EUR	209,707	1,621,873	0.16	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	200,000	177,305	0.02
Engie SA	EUR	73,943	824,464	0.08	Discovery Communications LLC 3.95% 20/03/2028	USD	364,000	364,721	0.03
GAIL India Ltd., Reg. S, GDR	USD	1,418	9,993	-	Discovery Communications LLC 4.125% 15/05/2029	USD	254,000	257,880	0.02
Iberdrola SA	EUR	61,209	633,819	0.06	DISH DBS Corp., 144A 7.375% 01/07/2028	USD	273,000	244,101	0.02
Italgas SpA	EUR	6,075	31,742	-	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	237,000	191,038	0.02
K&O Energy Group, Inc.	JPY	400	5,038	-	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	536,000	294,502	0.03
Kunlun Energy Co. Ltd.	HKD	18,000	10,402	-	Lamar Media Corp., 144A 3.75% 15/02/2028	USD	895,000	754,017	0.07
National Grid plc	GBP	42,368	458,696	0.04	Lamar Media Corp., 144A 4.875% 15/01/2029	USD	406,000	365,588	0.03
Naturgy Energy Group SA	EUR	4,700	77,362	0.01	Lamar Media Corp., 144A 4% 15/02/2030	USD	71,000	61,122	0.01
NextEra Energy, Inc.	USD	5,904	1,255,519	0.12	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	462,000	353,376	0.03
RWE AG	EUR	50,075	1,558,334	0.14	Netflix, Inc., 144A 4.875% 15/06/2030	USD	835,000	791,602	0.07
Shizuoka Gas Co. Ltd.	JPY	1,100	8,988	-					
Suez SA	EUR	5,798	60,879	0.01					
Tohoku Electric Power Co., Inc.	JPY	5,000	42,477	-					
TTW PCL, NVDR	THB	96,000	36,553	-					
Veolia Environnement SA	EUR	7,400	149,702	0.01					
			7,140,523	0.66					
Total Equities			271,301,424	25.07					
Total Transferable securities and money market instruments admitted to an official exchange listing			791,408,131	73.14					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Altice France SA, 144A 8.125% 01/02/2027	USD	525,000	511,041	0.05					
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,310,000	1,199,037	0.11					

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc. 4.875% 15/04/2028	USD	535,000	506,325	0.05	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	319,000	257,775	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	587,000	519,720	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	208,000	186,489	0.02
Qualitytech LP, 144A 4.75% 15/11/2025	USD	635,000	582,711	0.05	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	374,000	334,346	0.03
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	335,000	298,869	0.03	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	276,000	245,604	0.02
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	560,000	496,456	0.05	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	478,000	416,608	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,063,000	900,120	0.08	Eldorado Resorts, Inc. 6% 01/04/2025	USD	450,000	420,436	0.04
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,617,000	1,603,044	0.15	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	683,000	562,367	0.05
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	935,000	840,762	0.08	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	650,000	415,329	0.04
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	414,000	434,184	0.04	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	577,000	306,915	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	130,000	117,133	0.01	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	202,000	182,344	0.02
			16,937,066	1.57	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	375,000	338,658	0.03
Consumer Discretionary					IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	680,000	598,090	0.06
Adient US LLC, 144A 9% 15/04/2025	USD	335,000	324,069	0.03	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	183,046	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	63,490	56,646	0.01	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	800,000	19,626	-
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	95,000	88,510	0.01	L Brands, Inc., 144A 6.875% 01/07/2025	USD	94,000	87,002	0.01
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	470,000	357,300	0.03	L Brands, Inc., 144A 9.375% 01/07/2025	USD	68,000	61,421	0.01
Boyd Gaming Corp. 6% 15/08/2026	USD	535,000	449,740	0.04	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	914,000	698,529	0.05
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	785,000	612,068	0.06	Newell Brands, Inc. 4.875% 01/06/2025	USD	67,000	62,572	0.01
Carnival Corp., 144A 11.5% 01/04/2023	USD	308,554	292,440	0.03	Newell Brands, Inc. 4.7% 01/04/2026	USD	521,000	482,432	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	506,000	451,121	0.04	Newell Brands, Inc. 6% 01/04/2046	USD	672,000	631,504	0.06

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	292,000	265,052	0.02	Consumer Staples				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	191,000	173,063	0.02	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	388,000	342,173	0.03
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	119,000	104,588	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	390,000	358,075	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	107,000	98,734	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	158,000	143,870	0.01
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	107,000	89,957	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	485,000	442,899	0.04
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	127,000	104,632	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	706,000	644,249	0.06
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	654,000	514,416	0.05	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	630,000	522,134	0.05
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	133,000	95,713	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	563,000	533,553	0.05
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	133,000	95,713	0.01	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	312,000	290,641	0.03
Sotheby's, 144A 7.375% 15/10/2027	USD	764,000	631,600	0.05	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	1,465,000	1,339,003	0.13
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	227,000	213,457	0.02	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	383,000	366,168	0.03
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	135,000	71,981	0.01	Kraft Heinz Foods Co. 5% 04/06/2042	USD	98,000	90,435	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	678,000	448,791	0.04	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	585,000	538,743	0.05
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	1,053,000	967,663	0.08	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	39,000	36,523	-
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	663,000	428,810	0.04	Mondelez International, Inc. 2.75% 13/04/2030	USD	263,000	253,700	0.02
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	170,000	109,572	0.01	PepsiCo, Inc. 3.5% 19/03/2040	USD	200,000	211,995	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	773,000	608,311	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	985,000	906,566	0.09
					Pyxus International, Inc. 9.875% 15/07/2021	USD	1,240,000	94,027	0.01
			14,145,040	1.31				7,114,754	0.66
					Energy				
					Apache Corp. 4.25% 15/01/2044	USD	416,000	278,212	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	140,000	117,763	0.01	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	292,000	269,637	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	661,000	538,082	0.05	Noble Energy, Inc. 3.85% 15/01/2028	USD	499,000	431,142	0.04
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	739,000	331,279	0.03	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	85,000	62,890	0.01
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	123,000	7,681	-	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	564,000	429,874	0.04
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,072,000	979,611	0.08	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	554,000	507,723	0.05
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	197,000	169,693	0.02	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	632,000	586,255	0.05
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	957,000	845,655	0.08	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	491,000	424,800	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	760,000	612,309	0.06	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	200,000	190,798	0.02
Enbridge, Inc., FRN 6% 15/01/2077	USD	1,425,000	1,256,758	0.11	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	498,000	369,851	0.03
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	100,000	90,325	0.01	Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	99,000	97,876	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	480,000	411,001	0.04	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	542,106	0.05
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	515,000	353,416	0.03	Sanchez Energy Corp. 6.125% 15/01/2023	USD	154,000	687	-
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	620,000	424,196	0.04	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	489,000	419,198	0.04
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,320,000	483,344	0.04	Targa Resources Partners LP 5.375% 01/02/2027	USD	216,000	185,432	0.02
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	650,000	259,846	0.02	Transocean, Inc., 144A 7.5% 15/01/2026	USD	607,000	303,243	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	730,000	610,040	0.06	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	590,000	323,699	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	98,000	88,956	0.01				13,317,520	1.23
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	98,000	89,393	0.01	Financials				
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	224,749	0.02	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	890,466	0.08

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.537% 25/05/2037	USD	230,462	203,870	0.02	Bank of America Corp., FRN 2.884% 22/10/2030	USD	425,000	410,150	0.04
Aegis Asset-Backed Securities Trust, FRN, Series 2005-5 '2A' 0.418% 25/12/2035	USD	223,386	198,454	0.02	Bank of America Corp., FRN 4.3% Perpetual	USD	530,000	424,894	0.04
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	58,394	51,539	-	Bank of America Corp., FRN 5.875% Perpetual	USD	102,000	92,766	0.01
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	228,000	225,793	0.02	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	380,000	335,693	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.683% 17/03/2039	GBP	471,872	487,028	0.05	Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	137,000	115,289	0.01
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	232,427	240,403	0.02	BBVA USA 3.5% 11/06/2021	USD	375,000	341,885	0.03
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 0.748% 25/06/2034	USD	175,500	149,977	0.01	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.911% 25/07/2034	USD	19,104	15,864	-
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	146,833	131,190	0.01	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.518% 25/10/2027	USD	246,754	208,139	0.02
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	44,630	39,856	-	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 1.84% 30/04/2031	USD	500,000	434,288	0.04
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	527,000	396,129	0.04	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	183,906	152,742	0.01
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	200,000	150,240	0.01	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	1,016,978	0.09
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.259% 17/05/2028	GBP	180,000	172,392	0.02	BPCE SA, 144A 3% 22/05/2022	USD	500,000	461,535	0.04
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	51,609	-	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.305% 15/03/2037	USD	196,000	168,964	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,379,000	2,371,364	0.23	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'D', 144A 1.484% 15/11/2035	USD	84,000	73,904	0.01
					BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	387,000	315,494	0.03

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.984% 15/11/2035	USD	247,800	215,526	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,243,703	0.11
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 2.234% 15/11/2035	USD	252,700	217,530	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	1,038,000	1,058,999	0.10
BX Trust, FRN, Series 2018-BILT 'C', 144A 1.404% 15/05/2030	USD	900,000	726,508	0.07	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	335,000	310,530	0.03
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	235,000	158,902	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	385,000	326,470	0.03
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	275,100	247,482	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.184% 15/06/2034	USD	279,000	236,833	0.02
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	255,000	216,113	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.578% 15/06/2034	USD	252,000	177,385	0.02
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.434% 15/12/2037	USD	600,000	501,909	0.05	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	301,000	207,449	0.02
Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 2.289% 15/07/2031	USD	700,000	607,554	0.06	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084% 15/12/2031	USD	605,000	513,071	0.05
CarMax Auto Owner Trust, Series 2018-1 'A3' 2.48% 15/11/2022	USD	317,371	286,275	0.03	Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.637% 25/04/2047	USD	547,471	523,347	0.05
CarMax Auto Owner Trust, Series 2018-2 'A3' 2.98% 17/01/2023	USD	363,801	329,906	0.03	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	690,000	632,135	0.06
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.235% 17/07/2031	USD	550,000	479,547	0.04	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474% 15/12/2033	USD	23,940	20,312	-
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	720,000	633,226	0.06	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	86,766	74,487	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	311,000	296,448	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.364% 15/05/2036	USD	421,825	357,936	0.03
CIFC Funding Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	746,000	650,749	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404% 15/02/2036	USD	86,256	75,099	0.01

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

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.304% 15/04/2037	USD	142,762	119,003	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.968% 25/07/2030	USD	389,262	339,603	0.03
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334% 15/02/2037	USD	310,159	260,001	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 3.768% 25/04/2024	USD	250,000	196,445	0.02
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	215,000	171,197	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.718% 25/10/2024	USD	295,463	268,674	0.02
Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	1,024,000	924,300	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 4.918% 25/10/2024	USD	118,860	108,603	0.01
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030	USD	266,000	233,801	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.318% 25/01/2025	USD	98,649	89,322	0.01
Dryden 64 CLO Ltd., FRN 'A', 144A 2.105% 18/04/2031	USD	500,000	434,064	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468% 25/10/2027	USD	250,000	226,388	0.02
DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.462% 19/10/2045	USD	557,135	458,405	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868% 25/04/2028	USD	500,000	464,126	0.04
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.287% 20/12/2052	GBP	850,000	873,685	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	367,344	337,586	0.03
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	519,708	561,938	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	250,000	226,346	0.02
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,225,504	0.11	Fifth Third Bank NA 2.25% 01/02/2027	USD	885,000	839,851	0.08
European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	144,279	137,335	0.01	FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	573,708	448,114	0.04
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.456% 13/06/2045	GBP	315,386	337,799	0.03	FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	751,500	688,449	0.06
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	451,330	444,352	0.04					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	404,498	366,873	0.03	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	110,645	86,351	0.01
FNMA, FRN, Series 2017-C07 '1M2' 2.568% 25/05/2030	USD	410,384	357,851	0.03	Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	584,429	640,674	0.06
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	246,520	215,439	0.02	Hyundai Auto Receivables Trust, Series 2017-B 'A4' 1.96% 15/02/2023	USD	585,000	527,733	0.05
Ford Credit Auto Owner Trust, Series 2017-A 'A4' 1.92% 15/04/2022	USD	226,722	203,141	0.02	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	270,183	222,018	0.02
Goldentree Loan Management US Clo 7 Ltd., FRN 'A', 144A 2.308% 20/04/2031	USD	250,000	223,744	0.02	Income Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056	GBP	620,346	674,466	0.06
Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 2.205% 18/01/2031	USD	900,000	788,785	0.07	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	770,000	727,093	0.07
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	248,687	265,010	0.02	J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005- OPT2 'M2' 0.618% 25/12/2035	USD	198,030	176,066	0.02
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 1.268% 25/05/2036	USD	525,000	461,045	0.04	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.872% 25/11/2036	USD	275,000	256,878	0.02
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	600,000	634,138	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	67,923	61,308	0.01
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	285,000	246,455	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049	USD	154,465	139,100	0.01
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	233,488	0.02	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	429,740	0.04
Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 0.588% 25/05/2036	USD	416,266	348,048	0.03	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,209,000	1,236,937	0.11
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	496,673	397,603	0.04	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	805,000	641,120	0.06
					Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	268,649	273,807	0.03

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.188% 25/08/2033	USD	44,871	39,424	-	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	691,985	603,619	0.06
M&T Bank Corp., FRN 5% Perpetual	USD	820,000	720,041	0.07	MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.334% 15/10/2037	USD	450,000	373,329	0.03
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299% 21/10/2030	USD	250,000	219,942	0.02	MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	588,566	0.05
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.472% 15/11/2028	USD	1,189,000	1,046,551	0.10	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	656,076	677,555	0.06
Malaysia Government Bond 4.16% 15/07/2021	MYR	7,018,000	1,492,792	0.14	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	492,000	440,506	0.04
Malaysia Government Bond 3.955% 15/09/2025	MYR	7,550,000	1,684,988	0.17	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	416,000	378,195	0.03
Malaysia Government Bond 4.232% 30/06/2031	MYR	8,201,000	1,869,392	0.18	Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 0.558% 25/12/2035	USD	355,901	313,997	0.03
Malaysia Government Bond 4.736% 15/03/2046	MYR	4,532,000	1,047,753	0.10	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 0.807% 15/06/2041	GBP	418,509	446,430	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.075% 15/10/2048	GBP	147,119	149,776	0.01	Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	803,286	842,580	0.08
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	497,347	0.05	Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	250,501	243,085	0.02
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,333,000	2,485,913	0.24	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941% 15/09/2039	USD	1,047,860	888,017	0.08
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.134% 15/06/2035	USD	570,000	448,942	0.04	Progressive Corp. (The), FRN 5.375% Perpetual	USD	723,000	639,339	0.06
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.134% 15/07/2035	USD	620,000	495,950	0.05	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,476,000	1,371,803	0.13

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

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	243,000	236,831	0.02	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	278,355	254,073	0.02
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	397,000	349,617	0.03	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	148,742	135,855	0.01
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388% 25/12/2036	USD	250,000	214,337	0.02	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	429,968	395,715	0.04
RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808% 25/05/2035	USD	336,000	291,220	0.03	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	112,371	99,176	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.63% 12/06/2044	GBP	545,652	566,656	0.05	Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	239,348	224,305	0.02
Royal Bank of Canada 2.25% 01/11/2024	USD	821,000	773,270	0.07	Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	228,589	215,209	0.02
Shackleton 2015-VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.055% 20/10/2027	USD	354,710	313,110	0.03	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	153,888	136,611	0.01
Societe Generale SA, 144A 2.625% 22/01/2025	USD	555,000	505,298	0.05	Truist Financial Corp., FRN 5.125% Perpetual	USD	310,000	261,597	0.02
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.355% 20/10/2030	USD	250,000	215,865	0.02	UMBS CA5122 3% 01/02/2050	USD	1,217,947	1,153,497	0.11
State Street Corp., FRN 5.625% Perpetual	USD	636,000	553,918	0.05	UMBS FM3339 2.5% 01/05/2050	USD	997,022	926,746	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.388% 25/06/2037	USD	203,209	169,084	0.02	UMBS MA4055 2.5% 01/06/2050	USD	498,922	463,704	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 0.888% 25/02/2035	USD	206,809	184,904	0.02	UMBS QA9457 2.5% 01/05/2050	USD	995,265	925,811	0.09
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	182,493	161,644	0.01	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	378,199	361,002	0.03
					Verizon Owner Trust, Series 2017-2A 'A', 144A 1.92% 20/12/2021	USD	51,174	45,697	-
					Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022	USD	396,265	356,550	0.03
					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	410,000	344,244	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	471,158	405,756	0.04	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	715,000	734,224	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452% 25/06/2034	USD	125,728	106,822	0.01	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,726,000	1,780,960	0.16
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR7 'A6' 4.508% 25/07/2034	USD	205,560	180,104	0.02	Cigna Corp., 144A 3.4% 01/03/2027	USD	1,320,000	1,298,611	0.12
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	417,901	0.04	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,315,000	1,117,390	0.10
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	521,000	479,707	0.04	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	72,000	60,899	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	634,000	613,907	0.06	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	177,000	58,325	0.01
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	794,000	757,003	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	604,000	531,083	0.05
			76,706,706	7.09	Endo Dac, 144A 9.5% 31/07/2027	USD	473,000	446,226	0.04
Health Care					Endo Dac, 144A 6% 30/06/2028	USD	250,000	144,409	0.01
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	563,000	551,543	0.05	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	407,000	376,406	0.03
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	942,000	1,018,277	0.09	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	531,000	487,800	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	69,000	61,632	0.01	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	930,000	848,864	0.08
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	225,103	0.02	Select Medical Corp., 144A 6.25% 15/08/2026	USD	480,000	431,304	0.04
Alcon Finance Corp., 144A 3% 23/09/2029	USD	986,000	932,892	0.09	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	680,000	361,638	0.03
Amgen, Inc. 2.45% 21/02/2030	USD	110,000	103,717	0.01	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	134,000	126,191	0.01
Amgen, Inc. 3.375% 21/02/2050	USD	137,000	136,079	0.01	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	865,000	753,548	0.07
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	885,000	816,802	0.08	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	191,000	165,705	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	499,000	452,281	0.04	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	675,000	580,411	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	169,000	159,669	0.01				14,761,989	1.36

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials									
Aircastle Ltd. 4.25% 15/06/2026	USD	660,000	535,225	0.05	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	487,000	432,824	0.04
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	200,000	177,974	0.02	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	556,000	496,695	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	565,000	318,392	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	670,000	563,581	0.05
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	128,000	113,424	0.01	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	382,000	340,944	0.03
General Electric Co., FRN 5% Perpetual	USD	259,000	181,597	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,090,000	929,241	0.08
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	147,000	134,403	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	358,000	328,953	0.03
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	670,000	575,667	0.05				7,640,673	0.71
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	143,000	128,926	0.01	Information Technology				
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	143,000	130,680	0.01	Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	346,000	324,679	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	182,193	0.02	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	19,000	17,448	-
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	191,755	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	405,000	370,380	0.03
Kansas City Southern 4.7% 01/05/2048	USD	79,000	90,229	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	275,000	251,893	0.02
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	450,000	436,901	0.04	Dell International LLC, 144A 4.9% 01/10/2026	USD	687,000	677,393	0.06
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	315,100	282,506	0.03	Dell International LLC, 144A 6.1% 15/07/2027	USD	130,000	134,153	0.01
Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	259,000	243,135	0.02	Dell International LLC, 144A 5.3% 01/10/2029	USD	524,000	514,657	0.05
Sensata Technologies BV, 144A 5% 01/10/2025	USD	550,000	518,919	0.05	Dell International LLC, 144A 6.2% 15/07/2030	USD	205,000	213,273	0.02
Standard Industries, Inc., 144A 6% 15/10/2025	USD	335,000	306,509	0.03	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	748,000	641,364	0.06
					Fiserv, Inc. 3.2% 01/07/2026	USD	1,200,000	1,184,322	0.12
					Gartner, Inc., 144A 4.5% 01/07/2028	USD	162,000	145,604	0.01
					Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	596,000	535,295	0.05
					NVIDIA Corp. 2.85% 01/04/2030	USD	90,000	89,539	0.01
					NXP BV, 144A 3.875% 18/06/2026	USD	642,000	641,306	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NXP BV, 144A 3.4% 01/05/2030	USD	263,000	252,980	0.02	Mosaic Co. (The) 3.25% 15/11/2022	USD	99,000	90,638	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	30,000	26,424	-	Novelis Corp., 144A 4.75% 30/01/2030	USD	995,000	845,459	0.08
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	21,000	18,699	-	Pactiv LLC 8.375% 15/04/2027	USD	831,000	808,842	0.07
PTC, Inc., 144A 3.625% 15/02/2025	USD	44,000	39,056	-	SPCM SA, 144A 4.875% 15/09/2025	USD	995,000	897,301	0.08
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	1,113,000	1,013,223	0.10	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	45,963	-
QUALCOMM, Inc. 3.25% 20/05/2050	USD	610,000	601,561	0.06	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	431,000	395,269	0.04
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	928,000	813,406	0.08	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	343,000	291,806	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	134,000	123,202	0.01				5,457,110	0.50
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	773,000	695,190	0.06					
Texas Instruments, Inc. 1.75% 04/05/2030	USD	231,000	209,828	0.02	Real Estate				
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	415,000	356,377	0.03	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	48,000	47,407	-
			9,891,252	0.91	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	510,000	461,179	0.04
Materials					Equinix, Inc., REIT 3.2% 18/11/2029	USD	739,000	713,733	0.07
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	220,000	201,046	0.02	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	85,000	75,347	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	329,000	286,660	0.03	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	660,000	555,555	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	154,075	0.01	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	103,000	93,359	0.01
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	500,000	475,797	0.04	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	530,000	431,381	0.04
Constellium SE, 144A 5.875% 15/02/2026	USD	565,000	505,627	0.05	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	269,000	243,804	0.02
Constellium SE, 144A 5.625% 15/06/2028	USD	358,000	313,783	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	377,000	325,080	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	155,000	144,844	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	567,000	492,766	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	446,805	0.04
			3,886,416	0.36
Utilities				
AES Corp., 144A 3.3% 15/07/2025	USD	972,000	894,596	0.08
Exelon Corp. 4.7% 15/04/2050	USD	168,000	192,787	0.02
Sempra Energy, FRN 4.875% Perpetual	USD	1,242,000	1,106,604	0.10
			2,193,987	0.20
Total Bonds			172,052,513	15.90
Total Transferable securities and money market instruments dealt in on another regulated market			172,052,513	15.90
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc	EUR	839,793	2,691,184	0.25
			2,691,184	0.25
Total Collective Investment Schemes - AIF			2,691,184	0.25
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	20,775,467	1.92
Schroder ISF Asian Long Term Value - Class I Acc USD 'I'	USD	280,909	19,905,310	1.84
Schroder ISF China A - Class I Acc	USD	121,182	15,005,219	1.39
Schroder ISF Sustainable Multi- Asset Income	EUR	75,489	6,972,387	0.64
			62,658,383	5.79
Total Collective Investment Schemes - UCITS			62,658,383	5.79
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold Fund	USD	909,702	28,057,160	2.59
			28,057,160	2.59
Total Exchange Traded Funds			28,057,160	2.59
Total Units of authorised UCITS or other collective investment undertakings			93,406,727	8.63
Total Investments			1,056,867,371	97.67
Cash			52,347,605	4.84
Other assets/(liabilities)			(27,093,878)	(2.51)
Total Net Assets			1,082,121,098	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,692,518	BRL	24,240,000	02/07/2020	BNP Paribas	215,191	0.02
USD	4,323,496	BRL	22,560,000	02/07/2020	UBS	161,204	0.02
IDR	76,336,000,000	USD	5,246,821	08/07/2020	BNP Paribas	26,811	-
INR	393,800,000	USD	5,195,593	08/07/2020	BNP Paribas	7,987	-
KRW	6,178,100,000	USD	5,041,372	08/07/2020	Barclays	85,821	0.01
TWD	151,940,000	USD	5,083,646	08/07/2020	Barclays	76,638	0.01
TWD	119,900,000	USD	4,056,843	08/07/2020	HSBC	20,159	-
USD	2,375,343	CLP	1,946,000,000	08/07/2020	Goldman Sachs	3,386	-
USD	6,985,665	COP	25,950,000,000	08/07/2020	Goldman Sachs	62,130	0.01
USD	5,366,327	IDR	76,336,000,000	08/07/2020	HSBC	79,787	0.01
USD	2,690,180	IDR	38,900,000,000	08/07/2020	UBS	1,016	-
USD	2,739,907	INR	207,000,000	08/07/2020	BNP Paribas	3,702	-
USD	2,732,810	KRW	3,284,100,000	08/07/2020	Barclays	1,622	-
USD	2,689,743	RUB	189,600,000	08/07/2020	Morgan Stanley	25,635	-
USD	2,722,149	TWD	79,940,000	08/07/2020	UBS	2,046	-
EUR	863,966	GBP	772,900	15/07/2020	Standard Chartered	16,853	-
EUR	262,744	ZAR	5,059,500	15/07/2020	Standard Chartered	3,349	-
USD	1,091,930	EUR	965,026	15/07/2020	ANZ	8,814	-
USD	250,058	EUR	222,000	15/07/2020	State Street	1,015	-
USD	7,549,057	GBP	5,971,904	15/07/2020	BNP Paribas	187,314	0.02
USD	698,369	GBP	555,000	15/07/2020	State Street	14,551	-
AUD	1,076,000	EUR	654,715	20/07/2020	J.P. Morgan	3,865	-
CAD	1,223,000	EUR	792,802	20/07/2020	State Street	4,528	-
CHF	442,000	EUR	414,158	20/07/2020	State Street	765	-
CHF	24,160,000	GBP	20,274,351	20/07/2020	Deutsche Bank	460,730	0.04
EUR	9,422,776	GBP	8,471,000	20/07/2020	J.P. Morgan	139,168	0.01
EUR	927,176	NOK	10,037,000	20/07/2020	UBS	7,495	-
EUR	16,093,908	USD	18,010,000	20/07/2020	State Street	33,557	-
GBP	1,413,000	EUR	1,543,502	20/07/2020	J.P. Morgan	5,044	-
JPY	2,685,000,000	EUR	22,172,884	20/07/2020	J.P. Morgan	57,875	0.01
THB	82,447,000	USD	2,663,447	20/07/2020	Barclays	3,510	-
THB	82,447,000	USD	2,663,447	20/07/2020	UBS	3,510	-
USD	2,748,845	AUD	3,950,000	20/07/2020	UBS	33,622	-
USD	2,735,081	CHF	2,589,000	20/07/2020	Bank of America	8,600	-
USD	5,425,675	CZK	127,980,000	20/07/2020	BNP Paribas	55,537	0.01
USD	4,472,297	CZK	105,400,000	20/07/2020	Citibank	49,212	0.01
USD	6,870,000	EUR	6,099,215	20/07/2020	BNP Paribas	27,082	-
USD	2,734,963	EUR	2,427,000	20/07/2020	Canadian Imperial Bank of Commerce	11,893	-
USD	11,050,000	EUR	9,817,434	20/07/2020	J.P. Morgan	36,363	-
USD	108,349,544	EUR	95,590,000	20/07/2020	UBS	1,030,306	0.10
USD	2,731,660	GBP	2,194,000	20/07/2020	Goldman Sachs	31,481	-
USD	8,934,333	GBP	7,072,000	20/07/2020	UBS	216,754	0.02
USD	9,764,225	HUF	2,998,000,000	20/07/2020	Citibank	303,417	0.03
USD	1,371,154	ILS	4,705,000	20/07/2020	Bank of America	12,474	-
USD	1,371,164	ILS	4,705,000	20/07/2020	BNP Paribas	12,483	-
USD	13,948,033	ILS	48,329,000	20/07/2020	Goldman Sachs	6,635	-
USD	8,643,435	JPY	928,729,000	20/07/2020	BNP Paribas	18,235	-
USD	5,114,529	JPY	548,000,000	20/07/2020	Standard Chartered	23,634	-
USD	4,135,487	MXN	92,600,000	20/07/2020	BNP Paribas	129,875	0.01
USD	5,154,492	MXN	117,090,000	20/07/2020	UBS	97,600	0.01
USD	4,628,583	NOK	44,300,000	20/07/2020	J.P. Morgan	68,350	0.01
USD	14,539,830	NZD	22,490,000	20/07/2020	BNP Paribas	102,794	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,356,789	PLN	17,140,000	20/07/2020	BNP Paribas	42,946	0.01
USD	5,360,846	SEK	50,140,000	20/07/2020	J.P. Morgan	355	-
USD	2,467,689	SGD	3,440,000	20/07/2020	State Street	4,023	-
USD	2,728,752	ZAR	47,300,000	20/07/2020	J.P. Morgan	10,066	-
USD	2,736,519	BRL	14,260,000	04/08/2020	Barclays	108,114	0.01
USD	2,733,726	INR	207,200,000	10/08/2020	BNP Paribas	3,574	-
USD	2,744,360	PHP	137,100,000	10/08/2020	Barclays	669	-
USD	4,559,369	TWD	133,300,000	10/08/2020	UBS	1,624	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,172,796	0.39
Share Class Hedging							
CHF	11,080,429	EUR	10,393,153	31/07/2020	HSBC	9,402	-
EUR	156,284	CHF	166,265	31/07/2020	HSBC	191	-
EUR	1,199,135	GBP	1,084,576	31/07/2020	HSBC	10,735	-
EUR	137,411	JPY	16,533,427	31/07/2020	HSBC	535	-
EUR	46,027	PLN	205,165	31/07/2020	HSBC	46	-
EUR	128,384	USD	143,996	31/07/2020	HSBC	10	-
GBP	109,682	EUR	119,725	31/07/2020	HSBC	457	-
JPY	1,592,120,335	EUR	13,174,624	31/07/2020	HSBC	6,091	-
PLN	12,481	EUR	2,795	31/07/2020	HSBC	2	-
USD	383,707,112	EUR	339,609,185	31/07/2020	HSBC	2,471,492	0.23
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,498,961	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,671,757	0.62
BRL	46,800,000	USD	8,820,204	02/07/2020	Goldman Sachs	(201,712)	(0.02)
CLP	4,180,000,000	USD	5,299,457	08/07/2020	UBS	(183,201)	(0.02)
COP	32,612,640,000	USD	8,852,724	08/07/2020	Barclays	(143,640)	(0.01)
COP	10,210,000,000	USD	2,748,503	08/07/2020	Goldman Sachs	(24,445)	-
IDR	38,900,000,000	USD	2,734,622	08/07/2020	HSBC	(40,659)	(0.01)
INR	207,200,000	USD	2,742,555	08/07/2020	BNP Paribas	(3,705)	-
MYR	11,690,000	USD	2,736,103	08/07/2020	Goldman Sachs	(8,158)	-
PHP	137,100,000	USD	2,749,423	08/07/2020	Barclays	(411)	-
RUB	189,600,000	USD	2,752,014	08/07/2020	Barclays	(81,180)	(0.01)
TWD	133,300,000	USD	4,539,186	08/07/2020	UBS	(3,412)	-
USD	5,194,408	INR	394,000,000	08/07/2020	BNP Paribas	(11,402)	-
USD	2,393,397	KRW	2,894,000,000	08/07/2020	ANZ	(11,770)	-
USD	2,730,913	PHP	137,100,000	08/07/2020	Standard Chartered	(16,101)	-
USD	8,471,627	TWD	253,200,000	08/07/2020	Barclays	(127,712)	(0.01)
USD	2,436,136	TWD	72,000,000	08/07/2020	HSBC	(12,105)	-
USD	1,743,300	EUR	1,580,704	15/07/2020	J.P. Morgan	(25,940)	-
AUD	10,600,000	USD	7,376,646	20/07/2020	UBS	(90,226)	(0.01)
CZK	213,301,000	USD	9,042,833	20/07/2020	BNP Paribas	(92,562)	(0.01)
CZK	127,980,000	USD	5,430,404	20/07/2020	Citibank	(59,755)	(0.01)
EUR	7,442,739	AUD	12,274,000	20/07/2020	UBS	(69,725)	(0.01)
EUR	2,539,222	CAD	3,909,000	20/07/2020	J.P. Morgan	(9,233)	-
EUR	14,642,193	CHF	15,689,000	20/07/2020	BNP Paribas	(85,702)	(0.01)
EUR	4,122,092	CHF	4,418,000	20/07/2020	UBS	(25,263)	-
EUR	3,529,324	DKK	26,310,000	20/07/2020	J.P. Morgan	(771)	-
EUR	17,487,335	HKD	153,420,000	20/07/2020	J.P. Morgan	(163,328)	(0.02)
EUR	12,283,331	JPY	1,488,270,000	20/07/2020	J.P. Morgan	(38,968)	-
EUR	10,974,766	NOK	120,700,000	20/07/2020	J.P. Morgan	(84,874)	(0.01)
EUR	4,863,074	SEK	51,200,000	20/07/2020	J.P. Morgan	(18,143)	-
EUR	1,446,554	SGD	2,278,000	20/07/2020	State Street	(8,007)	-

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Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,136,688	USD	4,660,000	20/07/2020	Bank of America	(18,850)	-
EUR	98,419,588	USD	111,560,000	20/07/2020	Barclays	(1,063,630)	(0.10)
EUR	20,902,899	USD	23,700,000	20/07/2020	RBC	(231,488)	(0.02)
EUR	103,611,320	USD	117,448,000	20/07/2020	State Street	(1,122,500)	(0.10)
EUR	257,107,250	USD	291,426,440	20/07/2020	UBS	(2,771,201)	(0.26)
GBP	3,410,000	USD	4,245,652	20/07/2020	Goldman Sachs	(48,929)	(0.01)
HUF	4,396,800,000	USD	14,328,470	20/07/2020	Citibank	(452,541)	(0.04)
ILS	11,685,000	USD	3,405,301	20/07/2020	Bank of America	(30,980)	-
ILS	11,685,000	USD	3,405,326	20/07/2020	BNP Paribas	(31,002)	-
JPY	1,403,000,000	EUR	11,721,537	20/07/2020	J.P. Morgan	(105,241)	(0.01)
JPY	546,200,000	USD	5,083,339	20/07/2020	BNP Paribas	(10,725)	-
JPY	445,000,000	USD	4,153,221	20/07/2020	Standard Chartered	(19,192)	-
MXN	116,800,000	USD	5,216,252	20/07/2020	BNP Paribas	(163,817)	(0.02)
MXN	195,150,000	USD	8,590,819	20/07/2020	UBS	(162,666)	(0.02)
NOK	120,700,000	EUR	11,149,765	20/07/2020	UBS	(90,125)	(0.01)
NOK	87,740,000	USD	9,181,869	20/07/2020	J.P. Morgan	(148,355)	(0.01)
NZD	20,130,000	AUD	18,855,059	20/07/2020	Goldman Sachs	(27,233)	-
NZD	19,480,000	AUD	18,358,117	20/07/2020	J.P. Morgan	(94,838)	(0.01)
NZD	1,664,846	USD	1,086,080	20/07/2020	BNP Paribas	(16,307)	-
NZD	10,667,344	USD	6,954,277	20/07/2020	Citibank	(100,316)	(0.01)
NZD	3,117,810	USD	2,033,202	20/07/2020	UBS	(29,884)	-
PLN	35,208,000	USD	8,950,732	20/07/2020	BNP Paribas	(89,346)	(0.01)
SEK	50,200,000	USD	5,420,345	20/07/2020	Citibank	(47,692)	(0.01)
SGD	7,230,000	USD	5,201,955	20/07/2020	UBS	(22,283)	-
USD	9,085,122	AUD	13,243,000	20/07/2020	Bank of America	(3,930)	-
USD	12,650,000	EUR	11,283,721	20/07/2020	State Street	(3,130)	-
USD	5,325,191	THB	164,894,000	20/07/2020	BNP Paribas	(8,539)	-
ZAR	47,300,000	USD	2,728,752	20/07/2020	J.P. Morgan	(10,066)	-
BRL	24,240,000	USD	4,687,437	04/08/2020	BNP Paribas	(215,638)	(0.02)
IDR	38,900,000,000	USD	2,668,954	10/08/2020	UBS	(7,720)	-
INR	207,000,000	USD	2,731,087	10/08/2020	BNP Paribas	(3,570)	-
KRW	3,284,100,000	USD	2,733,149	10/08/2020	Barclays	(1,897)	-
RUB	189,600,000	USD	2,679,442	10/08/2020	Morgan Stanley	(26,070)	-
TWD	79,940,000	USD	2,734,253	10/08/2020	UBS	(974)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,822,785)	(0.82)
Share Class Hedging							
EUR	22,879	CHF	24,418	31/07/2020	HSBC	(45)	-
EUR	33,531	GBP	30,718	31/07/2020	HSBC	(128)	-
EUR	3,532,320	USD	3,965,743	31/07/2020	HSBC	(3,199)	-
GBP	97,332,094	EUR	107,592,507	31/07/2020	HSBC	(943,037)	(0.09)
JPY	4,904,885	EUR	40,736	31/07/2020	HSBC	(130)	-
PLN	19,602,742	EUR	4,414,902	31/07/2020	HSBC	(21,613)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(968,152)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,790,937)	(0.91)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,119,180)	(0.29)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Diversified Growth

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	495	AUD	499,323	0.05
Canada 10 Year Bond,, 21/09/2020	442	CAD	155,661	0.01
FTSE 100 Index, 18/09/2020	(1)	GBP	282	-
NASDAQ 100 Emini Index, 18/09/2020	167	USD	1,030,996	0.10
Russell 2000 Emini Index, 18/09/2020	181	USD	492,944	0.05
S&P 500 Emini Index, 18/09/2020	540	USD	770,092	0.07
US 2 Year Note, 30/09/2020	13	USD	740	-
US 5 Year Note, 30/09/2020	44	USD	14,023	-
US 10 Year Note, 21/09/2020	234	USD	154,807	0.01
US 10 Year Ultra Bond, 21/09/2020	210	USD	244,421	0.02
US Long Bond, 21/09/2020	27	USD	26,540	-
Total Unrealised Gain on Financial Futures Contracts - Assets			3,389,829	0.31
EURO STOXX 50 Index, 18/09/2020	3	EUR	(825)	-
US Ultra Bond, 21/09/2020	(12)	USD	(24,756)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(25,581)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			3,364,248	0.31

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
390,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(23,567)	-
149,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(9,004)	-
135,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(10,127)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(42,698)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(42,698)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.5% 15/03/2023	EUR	100,000	105,116	0.04	Magna International, Inc. 1.9% 24/11/2023	EUR	100,000	103,912	0.04
Bertelsmann SE & Co. KGaA, Reg. S 1.125% 27/04/2026	EUR	100,000	104,158	0.04	McDonald's Corp. 2.625% 11/06/2029	EUR	100,000	113,620	0.03
BT plc, Reg. S 1% 21/11/2024	EUR	150,000	152,383	0.05	RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	100,000	99,305	0.04
Comcast Corp. 0.25% 20/05/2027	EUR	100,000	98,396	0.04	Valeo SA, Reg. S 1.5% 18/06/2025	EUR	100,000	95,600	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	50,000	53,007	0.02				880,187	0.32
Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	100,000	111,662	0.04	Consumer Staples				
Koninklijke KPN NV, Reg. S 4.25% 01/03/2022	EUR	100,000	106,791	0.04	Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035	EUR	100,000	103,213	0.04
Orange SA, Reg. S 1.375% 20/03/2028	EUR	100,000	106,626	0.04	BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	100,000	100,572	0.04
Orange SA, Reg. S 0.5% 04/09/2032	EUR	100,000	96,082	0.03	Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	100,000	101,776	0.04
Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	100,000	105,846	0.04	Danone SA, Reg. S 1% 26/03/2025	EUR	100,000	104,751	0.04
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	117,663	0.04	Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	111,911	0.03
Warner Media LLC 1.95% 15/09/2023	EUR	100,000	103,799	0.04	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	107,088	0.04
			1,261,529	0.46	Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	105,859	0.04
Consumer Discretionary					Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	20,000	20,324	0.01
Aptiv plc 1.5% 10/03/2025	EUR	100,000	99,439	0.04	Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	5,000	5,516	-
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	108,228	0.04	PepsiCo, Inc. 0.5% 06/05/2028	EUR	155,000	156,571	0.05
Continental AG, Reg. S 3.125% 09/09/2020	EUR	100,000	100,513	0.04	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	108,778	0.04
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	49,624	0.02	Philip Morris International, Inc. 1.875% 03/03/2021	EUR	100,000	101,129	0.04
Kering SA, Reg. S 2.75% 08/04/2024	EUR	100,000	109,946	0.04	Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	66,851	0.02
					Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	100,000	102,996	0.04
								1,297,335	0.47

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy									
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	100,000	101,811	0.04	Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	100,000	100,330	0.04
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	150,000	152,891	0.06	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027	EUR	100,000	107,533	0.04
Eni SpA, Reg. S 1% 14/03/2025	EUR	100,000	102,560	0.04	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	100,000	100,832	0.04
Equinor ASA, Reg. S 0.75% 09/11/2026	EUR	105,000	107,973	0.04	Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	87	94	-
Exxon Mobil Corp. 4.227% 19/03/2040	USD	2,595,000	2,785,210	1.00	Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	100,000	101,460	0.04
Total Capital International SA, Reg. S 0.75% 12/07/2028	EUR	100,000	102,206	0.04	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	200,000	201,941	0.07
			3,352,651	1.22	BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	103,587	0.04
Financials									
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	100,000	103,953	0.04	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	98,314	0.04
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	100,000	101,151	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	327,500	524,300	0.19
American Express Credit Corp. 0.625% 22/11/2021	EUR	100,000	100,383	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	1,600,000	2,442,498	0.89
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	105,313	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	195,900	379,904	0.14
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	100,000	104,272	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	187,300	377,203	0.14
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	100,000	104,414	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	79,100	161,129	0.06
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	1,978,000	2,151,352	0.78	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,152,762	2,342,352	0.85
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	807,000	1,070,036	0.39	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	268,119	286,821	0.10
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	101,163	0.04	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,223,665	2,130,850	0.77
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	3,400,000	3,084,640	1.12	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,750,500	3,101,764	1.12
					Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,435	599,187	0.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	226,365	229,153	0.08	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,726,667	2,037,779	0.74
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	100,000	101,632	0.04	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	680,333	1,256,125	0.46
Citigroup, Inc., Reg. S 1.625% 21/03/2028	EUR	100,000	107,834	0.04	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,159,917	1,931,625	0.70
Colombia Government Bond 4.375% 21/03/2023	COP	238,000,000	57,107	0.02	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	958,553	2,107,321	0.77
Colombia Government Bond 9.85% 28/06/2027	COP	2,029,000,000	612,253	0.22	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	100,000	98,361	0.04
Cooperatieve Rabobank UA, Reg. S 1.125% 07/05/2031	EUR	100,000	104,638	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	135,000	159,882	0.06
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	101,143	0.04	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	100,000	97,130	0.04
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	107,535	0.04	HSBC Holdings plc, Reg. S 2.5% 15/03/2027	EUR	100,000	114,052	0.04
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	107,990	0.04	Hungary Government Bond 7% 24/06/2022	HUF	23,490,000	74,206	0.03
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	101,729	0.04	Hungary Government Bond 5.5% 24/06/2025	HUF	76,830,000	260,520	0.09
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	3,300,000	2,881,398	1.05	Hungary Government Bond 6.75% 22/10/2028	HUF	34,420,000	132,903	0.05
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	100,000	103,099	0.04	Indonesia Government Bond 1.75% 24/04/2025	EUR	2,764,000	2,799,849	1.02
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	1,551,000	1,655,123	0.60	Indonesia Treasury 8.25% 15/07/2021	IDR	5,270,000,000	340,806	0.12
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,916,759	2,250,505	0.82	Indonesia Treasury 7% 15/05/2027	IDR	8,849,000,000	555,449	0.20
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	144,248	0.05	Indonesia Treasury 8.25% 15/05/2036	IDR	8,804,000,000	573,947	0.21
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	2,287,411	2,524,548	0.92	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	100,711	0.04
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,176,492	1,494,802	0.54	Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	100,000	101,595	0.04
					Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,813,083	2,011,847	0.73

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	2,685,000	2,908,501	1.06	Mexico Cetes 0% 03/12/2020	MXN	744,578,000	2,809,680	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	2,845,000	3,436,301	1.24	Mexico Government Bond 1.375% 15/01/2025	EUR	3,372,000	3,330,701	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	3,355,000	4,411,713	1.59	Morgan Stanley 1% 02/12/2022	EUR	100,000	101,217	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,032,000	3,045,454	1.11	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	100,000	100,987	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	388,104	0.14	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	100,161	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 15/11/2025	EUR	11,214,000	12,256,210	4.45	Netherlands Government Bond 5.5% 15/01/2028	EUR	23	34	-
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	3,554,000	3,642,449	1.31	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,027,703	1,743,454	0.63
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	100,000	109,478	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	327,015	364,001	0.13
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	100,000	102,015	0.04	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	100,000	101,558	0.04
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	100,000	110,417	0.04	Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021	EUR	100,000	100,324	0.04
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	42,000	45,311	0.02	Peru Government Bond 8.2% 12/08/2026	PEN	579,000	189,374	0.07
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	99,801	0.04	Peru Government Bond 6.9% 12/08/2037	PEN	832,000	253,315	0.09
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	100,000	101,353	0.04	Philippine Government Bond 3.9% 26/11/2022	PHP	19,000,000	344,952	0.13
Mexican Bonos 6.5% 10/06/2021	MXN	7,946,700	311,137	0.11	Philippine Government Bond 6.875% 10/01/2029	PHP	7,700,000	181,791	0.07
Mexican Bonos 8% 07/12/2023	MXN	10,217,300	434,004	0.16	Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	332,849	0.12
Mexican Bonos 7.75% 29/05/2031	MXN	7,180,600	312,394	0.11	Poland Government Bond 2.25% 25/04/2022	PLN	2,456,000	572,492	0.21
Mexican Bonos 7.75% 13/11/2042	MXN	6,839,300	287,711	0.10	Poland Government Bond 3.25% 25/07/2025	PLN	1,678,000	423,474	0.15
					Poland Government Bond 5.75% 25/04/2029	PLN	990,000	304,794	0.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland Government Bond 4% 25/04/2047	PLN	103,000	33,073	0.01	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,623,662	357,958	0.13
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,560,000	2,773,760	1.01	South Africa Government Bond 8.75% 28/02/2048	ZAR	8,551,084	347,286	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,106,859	2,477,311	0.90	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	2,868,000	3,137,211	1.13
Romania Government Bond 5.95% 11/06/2021	RON	850,000	180,300	0.07	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	814,000	937,981	0.34
Romania Government Bond 4.75% 24/02/2025	RON	900,000	194,774	0.07	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	816,000	1,244,735	0.45
Romania Government Bond 3.65% 24/09/2031	RON	260,000	51,114	0.02	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,268,000	2,357,823	0.86
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	2,676,000	2,821,340	1.03	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	454,275	0.17
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	102,561	0.04	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	97,878	0.04
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,006,000	385,446	0.14	Thailand Government Bond 1.875% 17/06/2022	THB	13,163,000	390,530	0.14
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	37,441,000	542,029	0.20	Thailand Government Bond 2.125% 17/12/2026	THB	10,092,000	312,178	0.11
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	19,168,000	275,000	0.10	Thailand Government Bond 3.4% 17/06/2036	THB	10,232,000	369,735	0.13
Russian Foreign Bond - Eurobond, Reg. S 2.875% 04/12/2025	EUR	2,500,000	2,760,400	1.00	Thailand Government Bond 2.875% 17/06/2046	THB	11,406,000	388,175	0.14
Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	100,000	101,513	0.04	Turkey Government Bond 9.2% 22/09/2021	TRY	448,104	58,784	0.02
Shell International Finance BV, Reg. S 1% 06/04/2022	EUR	100,000	101,855	0.04	Turkey Government Bond 8.5% 14/09/2022	TRY	1,897,445	244,963	0.09
Siemens	EUR	125,000	122,046	0.04	Turkey Government Bond 10.6% 11/02/2026	TRY	1,439,095	185,414	0.07
Siemens	EUR	29,000	32,580	0.01	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	206,735	0.08
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	100,000	101,694	0.04					
South Africa Government Bond 10.5% 21/12/2026	ZAR	6,465,231	379,152	0.14					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,410,000	3,022,733	1.10	Industrials				
Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	100,000	99,782	0.04	Aeroports de Paris, Reg. S 1.5% 24/07/2023	EUR	100,000	103,090	0.04
US Treasury 1.125% 28/02/2022	USD	25,654,700	23,255,796	8.44	APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	104,341	0.04
US Treasury 3.125% 15/11/2028	USD	7,215,900	7,798,950	2.83	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	108,350	0.04
US Treasury 2.25% 15/08/2049	USD	4,481,800	4,849,477	1.75	Cie de Saint- Gobain, Reg. S 1.125% 23/03/2026	EUR	100,000	103,693	0.04
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	200,000	205,009	0.07	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	100,000	105,598	0.04
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	115,000	109,108	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	72,000	76,911	0.03
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	105,000	107,573	0.04	FedEx Corp. 1.625% 11/01/2027	EUR	100,000	102,134	0.04
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	100,000	100,257	0.04	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	150,000	152,577	0.05
			155,059,426	56.37	Honeywell International, Inc. 2.25% 22/02/2028	EUR	100,000	113,310	0.03
Health Care					Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	102,555	0.04
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	110,990	0.04	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	100,000	102,991	0.04
Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	101,647	0.04	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	100,718	0.04
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	101,586	0.04	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	102,708	0.04
Eli Lilly and Co. 1.625% 02/06/2026	EUR	100,000	109,015	0.04	Societe Nationale SNCF SA, Reg. S 4.125% 19/02/2025	EUR	100,000	119,850	0.03
GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	100,000	112,479	0.04	United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	100,749	0.04
Koninklijke Philips NV, Reg. S 1.375% 02/05/2028	EUR	100,000	107,689	0.04				1,599,575	0.58
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,662	0.04	Information Technology				
Pfizer, Inc. 0.25% 06/03/2022	EUR	100,000	100,502	0.04	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	100,000	108,991	0.04
Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	100,000	122,016	0.03					
			970,586	0.35					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	103,597	0.04	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	100,000	105,158	0.04
Microsoft Corp. 3.125% 06/12/2028	EUR	120,000	150,355	0.05	Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	106,231	0.04
			362,943	0.13	Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	100,000	104,688	0.04
Materials					innogy Finance BV, Reg. S 1.5% 31/07/2029	EUR	100,000	107,422	0.04
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	100,000	105,570	0.04	Iren SpA, Reg. S 1.5% 24/10/2027	EUR	100,000	106,505	0.04
BASF SE, Reg. S 1.5% 22/05/2030	EUR	85,000	94,318	0.03	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	107,277	0.04
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,644	0.04	Orsted A/S, Reg. S 4.875% 16/12/2021	EUR	50,000	53,468	0.02
	EUR	20,000	20,736	0.01	Red Electrica Corp. SA, Reg. S 0.875% 14/04/2025	EUR	100,000	103,933	0.04
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	110,598	0.04	SSE plc, Reg. S 0.875% 06/09/2025	EUR	100,000	101,506	0.04
			433,866	0.16	Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	107,987	0.04
Real Estate					TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	120,000	125,719	0.04
American Tower Corp., REIT 1.95% 22/05/2026	EUR	100,000	106,494	0.04	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	100,000	106,487	0.04
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	150,000	154,316	0.06	Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	100,000	127,960	0.04
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	108,362	0.04				1,707,877	0.62
GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	EUR	220,000	219,590	0.07	Total Bonds			167,728,476	60.97
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	102,066	0.04	Equities				
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	105,000	111,673	0.04	Communication Services				
			802,501	0.29	Activision Blizzard, Inc.	USD	1,531	103,135	0.04
Utilities					Alphabet, Inc. 'A'	USD	590	734,480	0.28
E.ON SE, Reg. S 0% 28/08/2024	EUR	57,000	56,391	0.02	AT&T, Inc.	USD	6,126	163,480	0.06
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	50,000	54,234	0.02	China Mobile Ltd.	HKD	17,500	105,323	0.04
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	100,000	110,891	0.04	Comcast Corp. 'A'	USD	5,306	184,168	0.07
EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	100,000	122,020	0.04	Deutsche Telekom AG	EUR	7,834	116,570	0.04
					Facebook, Inc. 'A'	USD	2,423	476,531	0.17
					KDDI Corp.	JPY	4,500	120,426	0.04
					Koninklijke KPN NV	EUR	93,390	219,560	0.08
					NAVER Corp.	KRW	452	89,564	0.03
					NCSoft Corp.	KRW	123	81,345	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc.	USD	482	192,100	0.07	Shenzhou International Group Holdings Ltd.	HKD	7,500	80,588	0.03
NTT DOCOMO, Inc.	JPY	4,200	100,208	0.04	Sony Corp.	JPY	2,100	128,321	0.05
Pearson plc	GBP	7,647	48,453	0.02	Starbucks Corp.	USD	2,108	137,916	0.05
Singapore	SGD	48,200	75,827	0.03	Subaru Corp.	JPY	4,000	74,176	0.03
Snap, Inc. 'A'	USD	3,237	66,449	0.02	Tesla, Inc.	USD	170	152,809	0.06
SoftBank Group Corp.	JPY	3,100	139,748	0.05	Toyota Motor Corp.	JPY	3,200	179,073	0.07
Telia Co. AB	SEK	23,443	77,768	0.03	Volkswagen AG Preference	EUR	5,501	733,943	0.27
Tencent Holdings Ltd.	HKD	6,200	355,630	0.13	Wayfair, Inc. 'A'	USD	487	86,702	0.03
Twitter, Inc.	USD	2,456	64,452	0.02	Yum! Brands, Inc.	USD	1,149	89,133	0.03
Verizon Communications, Inc.	USD	3,879	189,306	0.07				7,710,213	2.80
Vodafone Group plc	GBP	63,213	89,379	0.03	Consumer Staples				
Walt Disney Co. (The)	USD	2,063	204,901	0.07	Beiersdorf AG	EUR	4,125	416,625	0.15
Zillow Group, Inc. 'C'	USD	1,157	58,728	0.02	Carrefour SA	EUR	49,875	691,516	0.25
			4,057,531	1.48		CHF	12	86,615	0.03
Consumer Discretionary					Coca-Cola Co. (The)	USD	5,044	199,626	0.07
adidas AG	EUR	1,894	439,219	0.16	Coca-Cola European Partners plc	USD	1,803	60,391	0.02
Amazon.com, Inc.	USD	401	958,007	0.35	Colgate-Palmolive Co.	USD	1,908	123,368	0.04
ANTA Sports Products Ltd.	HKD	10,000	78,672	0.03	Costco Wholesale Corp.	USD	623	167,628	0.06
eBay, Inc.	USD	2,463	112,822	0.04	Danone SA	EUR	8,971	555,483	0.20
EssilorLuxottica SA	EUR	833	95,795	0.03	General Mills, Inc.	USD	1,975	107,115	0.04
Ferrari NV	EUR	630	94,752	0.03	Kao Corp.	JPY	1,500	106,047	0.04
Home Depot, Inc. (The)	USD	1,310	287,037	0.10	Koninklijke Ahold Delhaize NV	EUR	4,168	101,491	0.04
Industria de Diseno Textil SA	EUR	3,601	84,227	0.03	Kraft Heinz Co. (The)	USD	2,701	76,214	0.03
Isuzu Motors Ltd.	JPY	5,300	42,684	0.02	L'Oreal SA	EUR	496	141,112	0.05
Just Eat Takeaway, Reg. S	EUR	803	74,599	0.03	Mondelez International, Inc. 'A'	USD	2,826	127,551	0.05
Kering SA	EUR	1,245	600,277	0.22	Monster Beverage Corp.	USD	1,535	94,566	0.03
Lojas Renner SA	BRL	7,813	52,748	0.02	Mowi ASA	NOK	4,148	69,292	0.03
Lowe's Cos., Inc.	USD	1,303	154,872	0.06	Nestle SA	CHF	26,152	2,581,308	0.95
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,403	939,092	0.34	PepsiCo, Inc.	USD	1,852	216,484	0.08
McDonald's Corp.	USD	1,087	177,014	0.06	President Chain Store Corp.	TWD	6,000	53,813	0.02
Meituan Dianping, Reg. S 'B'	HKD	6,800	134,457	0.05	Procter & Gamble Co. (The)	USD	2,246	235,897	0.09
Naspers Ltd. 'N'	ZAR	852	138,650	0.05	Raia Drogasil SA	BRL	2,245	40,544	0.01
Newell Brands, Inc.	USD	4,173	57,955	0.02	Shiseido Co. Ltd.	JPY	1,700	96,174	0.03
NIKE, Inc. 'B'	USD	1,880	160,669	0.06	Sysco Corp.	USD	1,306	63,328	0.02
Oriental Land Co. Ltd.	JPY	800	94,284	0.03	Unilever plc	GBP	3,781	181,463	0.07
Prosus NV	EUR	13,127	1,081,139	0.38	Uni-President Enterprises Corp.	TWD	41,000	88,344	0.03
Restaurant Brands International, Inc.	CAD	1,821	89,811	0.03	Walgreens Boots Alliance, Inc.	USD	2,178	82,199	0.03
Ross Stores, Inc.	USD	1,301	98,770	0.04				6,764,194	2.46

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					DBS Group Holdings Ltd.	SGD	6,600	87,830	0.03
Cheniere Energy, Inc.	USD	2,011	83,208	0.03	Deutsche Boerse AG	EUR	660	105,369	0.04
Enbridge, Inc.	CAD	3,959	107,039	0.04	DNB ASA	NOK	45,198	532,349	0.19
Kinder Morgan, Inc.	USD	7,700	100,525	0.04	Erste Group Bank AG	EUR	2,926	60,744	0.02
Marathon Petroleum Corp.	USD	1,910	60,128	0.02	FirstRand Ltd.	ZAR	34,075	66,748	0.02
National Oilwell Varco, Inc.	USD	3,648	39,354	0.01	Hang Seng Bank Ltd.	HKD	5,000	74,840	0.03
Neste OYJ	EUR	26,724	927,858	0.34	HSBC Holdings plc	GBP	23,845	98,900	0.04
Novatek PJSC, Reg. S, GDR	USD	635	81,687	0.03	Intercontinental Exchange, Inc.	USD	1,460	117,732	0.04
ONEOK, Inc.	USD	3,081	87,341	0.03	Intesa Sanpaolo SpA	EUR	338,571	570,086	0.22
Pembina Pipeline Corp.	CAD	4,087	89,099	0.03	Itau Unibanco Holding SA Preference	BRL	22,061	95,824	0.03
Petroleo Brasileiro SA Preference	BRL	27,823	98,726	0.04	JPMorgan Chase & Co.	USD	3,491	288,879	0.11
Valero Energy Corp.	USD	1,557	79,018	0.03	Julius Baer Group Ltd.	CHF	14,104	523,039	0.19
			1,753,983	0.64	KBC Group NV	EUR	1,241	62,770	0.02
Financials					Lincoln National Corp.	USD	2,118	67,289	0.02
3i Group plc	GBP	6,847	62,960	0.02	London Stock Exchange Group plc	GBP	1,101	100,781	0.04
Aflac, Inc.	USD	2,862	90,205	0.03	Mediobanca Banca di Credito Finanziario SpA	EUR	6,073	38,260	0.01
AIA Group Ltd.	HKD	17,400	144,738	0.05	Mega Financial Holding Co. Ltd.	TWD	92,000	85,911	0.03
Allianz SE	EUR	5,535	993,310	0.37	Mitsubishi UFJ Financial Group, Inc.	JPY	28,800	100,481	0.04
American Express Co.	USD	1,294	108,851	0.04	Mizuho Financial Group, Inc.	JPY	85,100	93,107	0.03
Annaly Capital Management, Inc., REIT	USD	14,258	83,042	0.03	Morgan Stanley	USD	2,887	121,358	0.04
Arthur J Gallagher & Co.	USD	1,008	85,879	0.03	NN Group NV	EUR	2,556	76,169	0.03
ASX Ltd.	AUD	1,636	85,517	0.03	Northern Trust Corp.	USD	1,069	72,596	0.03
AXA SA	EUR	28,971	532,545	0.20	Partners Group Holding AG	CHF	541	434,057	0.16
B3 SA - Brasil Bolsa Balcao	BRL	10,307	92,800	0.03	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,500	120,392	0.04
Banco Bradesco SA Preference	BRL	26,903	94,607	0.03	PNC Financial Services Group, Inc. (The)	USD	974	89,131	0.03
Bank of America Corp.	USD	10,414	216,841	0.08	Prudential plc	GBP	7,523	99,706	0.04
Bank of New York Mellon Corp. (The)	USD	2,774	91,264	0.03	Resona Holdings, Inc.	JPY	21,000	63,914	0.02
Berkshire Hathaway, Inc. 'B'	USD	776	122,453	0.04	Royal Bank of Canada	CAD	276	16,592	0.01
BlackRock, Inc.	USD	266	126,240	0.05	S&P Global, Inc.	USD	492	140,750	0.05
Cathay Financial Holding Co. Ltd.	TWD	67,000	84,726	0.03	Sampo OYJ 'A'	EUR	22,240	674,983	0.26
China Construction Bank Corp. 'H'	HKD	193,000	139,226	0.05	Skandinaviska Enskilda Banken AB 'A'	SEK	65,097	498,935	0.18
Citigroup, Inc.	USD	3,653	163,354	0.06					
CME Group, Inc.	USD	755	109,059	0.04					
Commonwealth Bank of Australia	AUD	3,128	132,956	0.05					
Credicorp Ltd.	USD	677	81,637	0.03					
Danske Bank A/S	DKK	4,773	56,293	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Financial Group, Inc.	JPY	3,900	97,856	0.04	Pfizer, Inc.	USD	6,821	198,643	0.07
Swedbank AB 'A'	SEK	5,854	66,671	0.02	Roche Holding AG	CHF	7,060	2,176,167	0.80
Wells Fargo & Co.	USD	6,600	150,931	0.05	Sanofi	EUR	1,869	168,958	0.06
Wendel SE	EUR	476	39,960	0.01	Seattle Genetics, Inc.	USD	504	73,918	0.03
Willis Towers Watson plc	USD	552	94,862	0.03	Sino	HKD	51,000	85,672	0.03
Zions Bancorp NA	USD	1,728	50,878	0.02	Straumann Holding AG	CHF	304	231,751	0.08
Zurich Insurance Group AG	CHF	336	104,357	0.04	Stryker Corp.	USD	711	112,416	0.04
			9,883,540	3.59	Thermo Fisher Scientific, Inc.	USD	532	166,377	0.06
					UCB SA	EUR	6,271	644,972	0.23
Health Care					UnitedHealth Group, Inc.	USD	1,039	268,533	0.10
Abbott Laboratories	USD	2,515	199,817	0.07				11,049,896	4.02
AbbVie, Inc.	USD	1,928	166,033	0.06	Industrials				
Alcon, Inc.	CHF	12,946	658,110	0.24	3M Co.	USD	1,094	151,643	0.06
Amgen, Inc.	USD	811	167,414	0.06	ABB Ltd.	CHF	5,409	107,580	0.04
AstraZeneca plc	GBP	1,619	149,404	0.05	Aena SME SA, Reg. S	EUR	559	66,856	0.02
Bayer AG	EUR	14,812	979,221	0.37	Airports of Thailand PCL, NVDR	THB	43,300	75,541	0.03
Becton Dickinson and Co.	USD	538	111,924	0.04	Alstom SA	EUR	15,234	633,583	0.22
Biogen, Inc.	USD	414	96,104	0.03	AMETEK, Inc.	USD	1,119	87,852	0.03
BioMarin Pharmaceutical, Inc.	USD	876	95,335	0.03	Canadian National Railway Co.	CAD	1,601	124,051	0.05
Bristol-Myers Squibb Co.	USD	2,995	154,416	0.06	Caterpillar, Inc.	USD	1,150	128,234	0.05
Celltrion, Inc.	KRW	405	91,941	0.03	Central Japan Railway Co.	JPY	600	82,875	0.03
Cigna Corp.	USD	575	96,138	0.03	China Conch Venture Holdings Ltd.	HKD	16,000	60,201	0.02
CSL Ltd.	AUD	634	111,279	0.04	Copart, Inc.	USD	1,150	83,890	0.03
Danaher Corp.	USD	1,068	164,158	0.06	CSX Corp.	USD	1,679	102,375	0.04
DENTSPLY SIRONA, Inc.	USD	1,800	70,437	0.03	Cummins, Inc.	USD	674	103,941	0.04
Eli Lilly and Co.	USD	1,016	147,639	0.05	Deere & Co.	USD	760	104,003	0.04
Fresenius SE & Co. KGaA	EUR	17,243	755,588	0.28	East Japan Railway Co.	JPY	1,400	86,616	0.03
Gilead Sciences, Inc.	USD	1,129	75,159	0.03	Emerson Electric Co.	USD	1,809	98,852	0.04
GlaxoSmithKline plc	GBP	7,467	133,999	0.05	Equipax, Inc.	USD	625	93,433	0.03
Hoya Corp.	JPY	1,200	101,919	0.04	Experian plc	GBP	3,240	100,232	0.04
Humana, Inc.	USD	280	94,840	0.03	GEA Group AG	EUR	13,407	377,943	0.14
Intuitive Surgical, Inc.	USD	224	110,578	0.04	IDEX Corp.	USD	592	81,400	0.03
Ionis Pharmaceuticals, Inc.	USD	1,272	67,320	0.02	IHS Markit Ltd.	USD	1,491	96,817	0.04
Johnson & Johnson	USD	2,909	360,963	0.13	Illinois Tool Works, Inc.	USD	760	115,417	0.04
Lonza Group AG	CHF	927	433,566	0.16	ITOCHU Corp.	JPY	5,000	96,087	0.03
Medtronic plc	USD	2,104	169,153	0.06	Knorr-Bremse AG	EUR	4,221	377,822	0.14
Merck & Co., Inc.	USD	3,036	206,117	0.07	Leonardo SpA	EUR	54,382	319,005	0.12
Merck KGaA	EUR	7,107	729,889	0.28	Localiza Rent a Car SA	BRL	5,980	40,466	0.01
Novo Nordisk A/S 'B'	DKK	2,874	165,953	0.06	Mitsubishi Electric Corp.	JPY	8,100	93,815	0.03
Perrigo Co. plc	USD	1,195	58,075	0.02	Nielsen Holdings plc	USD	3,338	43,707	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norfolk Southern Corp.	USD	635	97,590	0.04	Hon Hai Precision Industry Co. Ltd.	TWD	39,000	101,615	0.04
Old Dominion Freight Line, Inc.	USD	406	59,456	0.02	Intel Corp.	USD	5,197	269,680	0.10
Prysman SpA	EUR	19,570	403,729	0.15	International Business Machines Corp.	USD	1,096	116,891	0.04
Recruit Holdings Co. Ltd.	JPY	3,500	106,625	0.04	Keyence Corp.	JPY	400	149,097	0.05
Roper Technologies, Inc.	USD	327	112,401	0.04	Mastercard, Inc. 'A'	USD	1,083	282,650	0.10
Ryanair Holdings plc	EUR	21,534	231,055	0.08	MediaTek, Inc.	TWD	5,000	87,285	0.03
Samsung Heavy Industries Co. Ltd.	KRW	4,470	19,722	0.01	Microsoft Corp.	USD	6,824	1,206,594	0.44
Sandvik AB	SEK	5,642	92,963	0.03	Nexi SpA, Reg. S	EUR	26,141	401,918	0.15
Schneider Electric SE	EUR	11,648	1,148,028	0.41	Nokia OYJ	EUR	190,391	733,005	0.27
Siemens AG	EUR	1,471	152,043	0.06	NVIDIA Corp.	USD	750	245,550	0.09
SK Holdings Co. Ltd.	KRW	352	76,007	0.03	Oracle Corp.	USD	3,586	175,075	0.06
SMC Corp.	JPY	200	91,323	0.03	PayPal Holdings, Inc.	USD	1,487	223,043	0.08
Thales SA	EUR	7,124	514,638	0.19	QUALCOMM, Inc.	USD	1,796	142,347	0.05
Transurban Group	AUD	10,301	89,099	0.03	salesforce.com, Inc.	USD	1,072	174,910	0.06
Union Pacific Corp.	USD	1,097	161,641	0.06	Samsung Electronics Co. Ltd.	KRW	6,839	267,900	0.10
United Parcel Service, Inc. 'B'	USD	1,219	118,957	0.04	Samsung SDI Co. Ltd.	KRW	272	73,342	0.03
United Rentals, Inc.	USD	615	80,775	0.03	SAP SE	EUR	4,564	562,650	0.20
Verisk Analytics, Inc.	USD	677	99,215	0.04	ServiceNow, Inc.	USD	391	137,630	0.05
Vestas Wind Systems A/S	DKK	1,028	93,298	0.03	Shopify, Inc. 'A'	CAD	188	154,627	0.06
Vinci SA	EUR	1,290	106,012	0.04	SK Hynix, Inc.	KRW	1,677	105,871	0.04
Wolters Kluwer NV	EUR	1,372	94,641	0.03	Square, Inc. 'A'	USD	932	86,075	0.03
			7,883,455	2.87		EUR	32,859	784,344	0.29
Information Technology					Sunny Optical Technology Group Co. Ltd.	HKD	4,300	61,317	0.02
Accenture plc 'A'	USD	496	94,004	0.03	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	283,281	0.10
Adobe, Inc.	USD	627	236,866	0.09	Texas Instruments, Inc.	USD	1,545	171,615	0.06
Apple, Inc.	USD	4,049	1,305,164	0.47	Visa, Inc. 'A'	USD	1,952	332,833	0.12
Applied Materials, Inc.	USD	1,889	99,300	0.04	Worldline SA, Reg. S	EUR	6,249	479,173	0.17
ASM International NV	EUR	832	111,738	0.04				12,238,792	4.44
ASML Holding NV	EUR	4,850	1,566,309	0.57	Materials				
Autodesk, Inc.	USD	530	109,634	0.04	Agnico Eagle Mines Ltd.	CAD	1,592	88,404	0.03
Automatic Data Processing, Inc.	USD	894	116,681	0.04	Akzo Nobel NV	EUR	4,604	367,123	0.13
Broadcom, Inc.	USD	556	153,204	0.06	AngloGold Ashanti Ltd.	ZAR	3,321	84,771	0.03
Cisco Systems, Inc.	USD	5,751	236,443	0.09	Boliden AB	SEK	13,531	269,141	0.10
Cognex Corp.	USD	1,572	82,115	0.03	CCL Industries, Inc. 'B'	CAD	1,528	43,496	0.02
Fidelity National Information Services, Inc.	USD	1,174	137,150	0.05	Chr Hansen Holding A/S	DKK	917	83,889	0.03
Halma plc	GBP	3,482	86,954	0.03	Clariant AG	CHF	16,756	291,978	0.11
Hitachi Ltd.	JPY	3,300	92,912	0.03	Ecolab, Inc.	USD	664	115,852	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Formosa Chemicals & Fibre Corp.	TWD	34,000	77,695	0.03	Unibail-Rodamco-Westfield, REIT	EUR	1,465	73,191	0.03
Formosa Plastics Corp.	TWD	33,000	87,240	0.03	Vonovia SE	EUR	1,909	104,575	0.04
Franco-Nevada Corp. 'R'	CAD	798	98,731	0.04	Welltower, Inc., REIT	USD	2,115	96,547	0.04
Givaudan SA	CHF	32	105,575	0.04				2,889,248	1.05
Impala Platinum Holdings Ltd.	ZAR	8,120	48,727	0.02	Utilities				
Kirkland Lake Gold Ltd.	CAD	2,464	86,468	0.03	American Water Works Co., Inc.	USD	820	91,796	0.03
LG Chem Ltd.	KRW	243	88,429	0.03	Atmos Energy Corp.	USD	976	85,672	0.03
Linde plc	USD	856	161,045	0.06	Enagas SA	EUR	2,491	54,603	0.02
Linde plc	EUR	4,718	884,389	0.33	Enel SpA	EUR	115,914	896,479	0.33
Martin Marietta Materials, Inc.	USD	419	77,139	0.03	Engie SA	EUR	40,871	455,712	0.17
Novozymes A/S 'B'	DKK	1,690	86,236	0.03	ENN Energy Holdings Ltd.	HKD	7,800	78,272	0.03
Rio Tinto plc	GBP	2,917	144,042	0.05	Essential Utilities, Inc.	USD	2,228	82,869	0.03
Sherwin-Williams Co. (The)	USD	233	117,458	0.04	Hydro One Ltd., Reg. S	CAD	3,222	53,234	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	1,100	114,644	0.04	Orsted A/S, Reg. S	DKK	910	93,920	0.03
Sika AG	CHF	2,422	413,742	0.15	RWE AG	EUR	27,678	861,339	0.31
Stora Enso OYJ 'R'	EUR	19,445	203,492	0.07	Severn Trent plc	GBP	2,031	55,617	0.02
Symrise AG	EUR	888	92,130	0.03	Snam SpA	EUR	20,033	87,224	0.03
Umicore SA	EUR	1,989	82,663	0.03	Toho Gas Co. Ltd.	JPY	800	35,782	0.01
UPM-Kymmene OYJ	EUR	15,083	384,315	0.14	United Utilities Group plc	GBP	7,050	71,210	0.03
			4,698,814	1.71	Verbund AG	EUR	723	28,399	0.01
								3,032,128	1.10
Real Estate					Total Equities			71,961,794	26.16
American Tower Corp., REIT	USD	752	170,398	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			239,690,270	87.13
Aroundtown SA	EUR	75,636	390,887	0.14	Transferable securities and money market instruments dealt in on another regulated market				
China Resources Land Ltd.	HKD	24,000	81,031	0.03	Bonds				
Country Garden Holdings Co. Ltd.	HKD	74,000	81,043	0.03	Financials				
Deutsche Wohnen SE	EUR	20,354	809,274	0.28	Malaysia Government Bond 4.16% 15/07/2021	MYR	1,739,000	369,901	0.13
Fastighets AB Balder 'B'	SEK	14,638	499,270	0.18	Malaysia Government Bond 3.955% 15/09/2025	MYR	1,713,000	382,302	0.14
Goodman Group, REIT	AUD	9,774	88,819	0.03	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,827,000	416,459	0.16
GPT Group (The), REIT	AUD	18,864	48,164	0.02	Malaysia Government Bond 4.736% 15/03/2046	MYR	1,113,000	257,315	0.09
Jones Lang LaSalle, Inc.	USD	525	47,379	0.02				1,425,977	0.52
Medical Properties Trust, Inc., REIT	USD	5,303	87,128	0.03	Total Bonds			1,425,977	0.52
Prologis, Inc., REIT	USD	1,632	132,481	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			1,425,977	0.52
Simon Property Group, Inc., REIT	USD	1,600	96,945	0.04					
Sunac China Holdings Ltd.	HKD	22,000	82,116	0.03					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Schroder ISF China A - Class I Acc				
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder GAIA Two Sigma Diversified - Class C Acc EUR Hedged	EUR	46,665	5,107,937	1.86					
					Total Collective Investment Schemes - UCITS				
					Exchange Traded Funds				
					Investment Funds				
					iShares Physical Gold Fund				
					Total Exchange Traded Funds				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,750,452	MXN	70,301,000	20/07/2020	J.P. Morgan	49,307	0.02
USD	6,440,898	MXN	145,654,283	20/07/2020	J.P. Morgan	147,235	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						196,542	0.07
Share Class Hedging							
CHF	7,803,284	EUR	7,319,280	31/07/2020	HSBC	6,618	-
EUR	15,239	CHF	16,202	31/07/2020	HSBC	29	-
EUR	385	SEK	4,035	31/07/2020	HSBC	-	-
SEK	179,848,737	EUR	17,098,085	31/07/2020	HSBC	46,129	0.02
USD	848,506	EUR	750,991	31/07/2020	HSBC	5,465	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						58,241	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						254,783	0.09
EUR	11,732,002	USD	13,301,908	20/07/2020	RBC	(129,926)	(0.05)
EUR	66,160,000	USD	74,995,264	20/07/2020	State Street	(716,750)	(0.26)
MXN	70,301,000	EUR	2,743,166	20/07/2020	State Street	(42,020)	(0.02)
MXN	145,654,283	USD	6,410,686	20/07/2020	Citibank	(120,293)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,008,989)	(0.37)
Share Class Hedging							
EUR	2,499	SEK	26,229	31/07/2020	HSBC	(2)	-
GBP	506,204	EUR	559,567	31/07/2020	HSBC	(4,905)	-
NOK	84,159	EUR	7,820	31/07/2020	HSBC	(110)	-
SEK	1,227	EUR	117	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,017)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,014,006)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(759,223)	(0.28)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 18/09/2020	(50)	EUR	72,072	0.03
Russell 2000 Emini Index, 18/09/2020	(40)	USD	2,061	-
US 5 Year Note, 30/09/2020	276	USD	136,575	0.05
US 10 Year Note, 21/09/2020	70	USD	25,369	0.01
US Ultra Bond, 21/09/2020	10	USD	13,382	-
Total Unrealised Gain on Financial Futures Contracts - Assets			249,459	0.09
Euro-Bund, 08/09/2020	(205)	EUR	(487,925)	(0.18)
Euro-OAT, 08/09/2020	(70)	EUR	(200,200)	(0.07)
EURO STOXX 50 Index, 18/09/2020	(600)	EUR	(87,953)	(0.03)
FTSE/MIB Index, 18/09/2020	(40)	EUR	(68,325)	(0.02)
US Long Bond, 21/09/2020	(71)	USD	(235,543)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,079,946)	(0.39)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(830,487)	(0.30)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
200	DAX Index, Put, 11,000,000, 17/07/2020	EUR	Morgan Stanley	82,000	0.03
Total Market Value on Option Purchased Contracts - Assets				82,000	0.03

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.00- 3 Months Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	13,769,000	EUR	24-Sep-2020	(113,701)
Pay 0.00- 3 Months Receive 3 Monthly iBoxx EUR Liquid High Yield Index	J.P. Morgan	15,492,000	USD	24-Sep-2020	(463,177)
			EUR		(576,878)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 3.4% 15/05/2025	USD	4,553,000	5,004,085	0.27	Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	4,024,000	617,744	0.03
AT&T, Inc. 2.3% 01/06/2027	USD	966,000	998,863	0.06	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	6,717,000	6,932,212	0.38
Empresa Nacional de	USD	4,000,000	4,262,856	0.24	VF Corp. 2.4% 23/04/2025	USD	2,784,000	2,934,196	0.16
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	4,378,000	4,703,045	0.26				32,478,725	1.80
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	3,137,000	3,369,907	0.19	Consumer Staples				
Verizon Communications, Inc. 3.5% 01/11/2024	USD	3,491,000	3,863,407	0.21	Altria Group, Inc. 3.49% 14/02/2022	USD	2,000,000	2,087,802	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	763,000	796,805	0.04	Altria Group, Inc. 3.8% 14/02/2024	USD	1,000,000	1,095,587	0.06
			22,998,968	1.27	Altria Group, Inc. 4.8% 14/02/2029	USD	500,000	582,915	0.03
Consumer Discretionary					Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	1,000,000	1,149,002	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,855,000	2,767,566	0.15	BAT Capital Corp. 3.557% 15/08/2027	USD	3,500,000	3,780,989	0.21
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,034,000	1,019,783	0.06	Campbell Soup Co. 3.65% 15/03/2023	USD	429,000	457,987	0.03
Dana, Inc. 5.375% 15/11/2027	USD	589,000	584,583	0.03	Campbell Soup Co. 2.375% 24/04/2030	USD	2,645,000	2,750,128	0.15
Dana, Inc. 5.625% 15/06/2028	USD	707,000	701,698	0.04	Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,755,000	1,824,770	0.10
DR Horton, Inc. 2.6% 15/10/2025	USD	3,013,000	3,173,510	0.18	General Mills, Inc. 2.875% 15/04/2030	USD	1,000,000	1,091,593	0.06
Ford Motor Co. 8.5% 21/04/2023	USD	1,250,000	1,319,531	0.07	Kroger Co. (The) 4.5% 15/01/2029	USD	1,000,000	1,221,337	0.07
Ford Motor Co. 9% 22/04/2025	USD	979,000	1,062,191	0.06	Tyson Foods, Inc. 4% 01/03/2026	USD	930,000	1,065,681	0.06
Geely Automobile Holdings Ltd., Reg. S 3.625% 25/01/2023	USD	3,000,000	3,032,275	0.17	Tyson Foods, Inc. 4.35% 01/03/2029	USD	527,000	620,968	0.03
International Game Technology plc, 144A 6.25% 15/01/2027	USD	655,000	672,891	0.04	Tyson Foods, Inc. 5.1% 28/09/2048	USD	231,000	299,492	0.02
JD.com, Inc. 3.375% 14/01/2030	USD	3,170,000	3,398,380	0.19				18,028,251	1.00
L Brands, Inc. 6.75% 01/07/2036	USD	3,725,000	3,066,606	0.17	Energy				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,195,559	0.07	BP Capital Markets plc, FRN 4.375% Perpetual	USD	7,561,000	7,692,560	0.43
					BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,100,000	1,135,750	0.06
					Cenovus Energy, Inc. 3% 15/08/2022	USD	2,000,000	1,906,035	0.11
					Chevron Corp. 1.995% 11/05/2027	USD	2,444,000	2,565,313	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc. 4.5% 15/04/2023	USD	920,000	880,284	0.05	Petrobras Global Finance BV 6.75% 03/06/2050	USD	4,030,000	4,134,780	0.23
Continental Resources, Inc. 4.9% 01/06/2044	USD	570,000	452,959	0.03	Petroleos Mexicanos 7.47% 12/11/2026	MXN	39,380,000	1,324,450	0.07
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,930,000	4,301,943	0.24	Petroleos Mexicanos, Reg. S, FRN 2.121% 24/08/2023	EUR	3,700,000	3,628,914	0.20
Ecopetrol SA 6.875% 29/04/2030	USD	4,205,000	4,804,213	0.27	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,329,000	1,309,824	0.07
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,087,000	2,355,088	0.13	Southwestern Energy Co. 7.75% 01/10/2027	USD	3,766,000	3,325,962	0.18
EQT Corp. 6.125% 01/02/2025	USD	3,609,000	3,601,746	0.20	Suncor Energy, Inc. 2.8% 15/05/2023	USD	3,000,000	3,126,705	0.17
Hess Corp. 4.3% 01/04/2027	USD	320,000	332,185	0.02	Targa Resources Partners LP 6.75% 15/03/2024	USD	2,330,000	2,331,433	0.13
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	1,545,000	1,503,231	0.08	Valero Energy Corp. 2.85% 15/04/2025	USD	3,700,000	3,909,614	0.22
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,046,734	0.06	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	4,083,000	680,942	0.04
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	7,000,000	7,312,899	0.41	Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	2,500,000	2,597,339	0.14
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,955,000	2,109,864	0.12	WPX Energy, Inc. 5.875% 15/06/2028	USD	380,000	364,800	0.02
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	1,346,000	1,309,234	0.07				84,816,741	4.70
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	3,325,000	2,849,492	0.16	Financials				
ONEOK, Inc. 5.85% 15/01/2026	USD	1,430,000	1,632,523	0.09	AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	3,500,000	3,707,683	0.21
ONEOK, Inc. 3.1% 15/03/2030	USD	165,000	158,560	0.01	AXA SA, Reg. S, FRN 0.87% Perpetual	USD	2,742,000	2,028,699	0.11
ONEOK, Inc. 6.35% 15/01/2031	USD	2,045,000	2,408,715	0.13	Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,041,321	0.06
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	2,172,518	0.12	Banco Santander SA, FRN 2.431% 12/04/2023	USD	2,600,000	2,562,209	0.14
Petrobras Global Finance BV 5.999% 27/01/2028	USD	4,900,000	5,112,415	0.28	Bank of America Corp. 3.5% 19/04/2026	USD	2,250,000	2,535,289	0.14
Petrobras Global Finance BV 5.75% 01/02/2029	USD	33,000	33,928	-	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,925,084	0.11
Petrobras Global Finance BV 6.875% 20/01/2040	USD	15,000	15,814	-	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,119,000	2,080,595	0.12
Petrobras Global Finance BV 6.75% 27/01/2041	USD	15,000	15,691	-	Barclays Bank plc 1.7% 12/05/2022	USD	1,537,000	1,565,571	0.09
Petrobras Global Finance BV 6.9% 19/03/2049	USD	354,000	372,284	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	4,000,000	3,810,780	0.21	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,143,000	6,177,554	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	797,000	1,819,880	0.10	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	500,000	508,103	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	2,100	486,054	0.03	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	2,500,000	2,615,739	0.14
Colombia Government Bond 9.85% 28/06/2027	COP	12,736,000,000	4,307,922	0.24	Ghana Government Bond 19% 02/11/2026	GHS	3,760,000	637,855	0.04
Comerica, Inc. 3.7% 31/07/2023	USD	1,075,000	1,159,867	0.06	HSBC Bank plc, FRN 1.342% Perpetual	USD	7,240,000	5,683,400	0.31
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	15,560,000	683,340	0.04	HSBC Holdings plc, FRN 6.25% Perpetual	USD	3,969,000	3,941,177	0.22
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	9,630,000	444,545	0.02	Hungary Government Bond 0.5% 21/04/2021	HUF	124,360,000	391,560	0.02
Dominican Republic Government Bond, 144A 5.95% 25/01/2027	USD	2,000,000	2,012,140	0.11	Hungary Government Bond 3% 26/06/2024	HUF	443,000,000	1,498,463	0.08
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,000,000	3,040,965	0.17	Hungary Government Bond 3% 21/08/2030	HUF	143,670,000	487,832	0.03
Egypt Government Bond 14.4% 10/09/2029	EGP	8,250,000	525,689	0.03	Indonesia Government Bond 7% 15/09/2030	IDR	124,159,000,000	8,589,661	0.47
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,600,000	3,679,020	0.20	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	180,000	271,944	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	3,250,000	3,299,435	0.18	Indonesia Treasury 7% 15/05/2027	IDR	1,800,000,000	126,650	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	4,000,000	3,909,380	0.22	Indonesia Treasury 10% 15/02/2028	IDR	2,400,000,000	196,394	0.01
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,028,000	1,030,467	0.06	Indonesia Treasury 8.25% 15/05/2029	IDR	51,762,000,000	3,877,339	0.21
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,800,000	3,279,900	0.18	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,660,000	4,920,421	0.27
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,500,000	1,440,450	0.08	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,520,000	1,653,627	0.09
					Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	759,000	763,349	0.04
					Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	220,000	227,323	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&T Bank Corp. 3.55% 26/07/2023	USD	1,775,000	1,925,315	0.11	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	471,400,000	7,520,185	0.41
Mexican Bonos 8.5% 31/05/2029	MXN	143,141,300	7,312,971	0.40	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	67,430,000	1,147,525	0.06
Mexican Bonos 7.75% 13/11/2042	MXN	29,700,000	1,400,514	0.08	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	52,090,000	837,716	0.05
Mexican Bonos 8% 07/11/2047	MXN	21,870,000	1,056,753	0.06	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,133,556	0.12
Mexico Cetes 0% 28/01/2021	MXN	303,000,000	1,272,483	0.07	Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	4,000,000	4,299,520	0.24
Mexico Government Bond 4.5% 31/01/2050	USD	250,000	255,253	0.01	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	3,000,000	3,863,625	0.21
Mexico Government Bond 5% 27/04/2051	USD	280,000	300,020	0.02	South Africa Government Bond 10.5% 21/12/2026	ZAR	9,888,100	650,022	0.04
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	2,074,487	0.11	South Africa Government Bond 8% 31/01/2030	ZAR	6,760,000	359,734	0.02
Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	4,050,000	4,331,819	0.24	South Africa Government Bond 7% 28/02/2031	ZAR	12,315,000	584,816	0.03
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	4,333,000	4,311,660	0.24	South Africa Government Bond 8.875% 28/02/2035	ZAR	21,035,000	1,043,607	0.06
Poland Government Bond 2% 25/04/2021	PLN	8,620,000	2,203,069	0.12	South Africa Government Bond 8.5% 31/01/2037	ZAR	10,720,000	498,794	0.03
Prudential plc 3.125% 14/04/2030	USD	2,210,000	2,405,146	0.13	South Africa Government Bond 6.5% 28/02/2041	ZAR	13,800,000	508,475	0.03
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,000,000	3,953,193	0.22	South Africa Government Bond 5.75% 30/09/2049	USD	330,000	287,843	0.02
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,724,000	3,650,443	0.20	Standard Chartered plc, FRN, 144A 2.27% Perpetual	USD	7,400,000	5,969,913	0.33
Regions Financial Corp. 2.75% 14/08/2022	USD	320,000	333,752	0.02	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	5,196,000	5,380,692	0.30
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,500,000	2,689,226	0.15	Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	1,847,543	0.10
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	510,000	522,939	0.03	Turkey Government Bond 6.875% 17/03/2036	USD	280,000	273,382	0.02
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	70,690,000	1,058,082	0.06	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	5,200,000	5,424,614	0.30
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	66,780,000	1,025,219	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine 18% 24/03/2021	UAH	1,448,000	57,692	-	General Electric Co. 3.625% 01/05/2030	USD	505,000	504,034	0.03
Ukraine 9.84% 15/02/2023	UAH	2,650,000	97,073	0.01	Roper Technologies, Inc. 3.65% 15/09/2023	USD	830,000	903,669	0.05
Ukraine 15.84% 26/02/2025	UAH	2,363,000	103,168	0.01	Roper Technologies, Inc. 2.35% 15/09/2024	USD	115,000	121,358	0.01
Ukraine 9.79% 26/05/2027	UAH	2,620,000	94,373	0.01	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,640,000	1,690,452	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,094,000	4,794,871	0.27	TransDigm, Inc. 5.5% 15/11/2027	USD	4,801,000	4,227,640	0.23
Wells Fargo & Co. 3% 22/04/2026	USD	300,000	327,633	0.02	United Rentals North America, Inc. 4.625% 15/10/2025	USD	783,000	782,585	0.04
Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	2,010,624	0.11	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	248,000	262,665	0.01
			187,144,016	10.37	Xylem, Inc. 2.25% 30/01/2031	USD	500,000	503,111	0.03
								17,134,920	0.95
Health Care					Materials				
Becton Dickinson and Co. 3.363% 06/06/2024	USD	750,000	808,780	0.04	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	2,500,000	2,621,451	0.15
Boston Scientific Corp. 3.45% 01/03/2024	USD	698,000	757,430	0.04	Freeport- McMoRan, Inc. 5.45% 15/03/2043	USD	3,150,000	3,066,163	0.17
CVS Health Corp. 2.75% 01/12/2022	USD	1,000,000	1,043,858	0.06	Nucor Corp. 2% 01/06/2025	USD	601,000	624,312	0.03
CVS Health Corp. 3.875% 20/07/2025	USD	500,000	561,629	0.03	Westlake Chemical Corp. 3.375% 15/06/2030	USD	470,000	479,403	0.03
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	2,000,000	2,105,231	0.12				6,791,329	0.38
Encompass Health Corp. 5.125% 15/03/2023	USD	2,650,000	2,659,659	0.15	Real Estate				
Encompass Health Corp. 4.75% 01/02/2030	USD	1,532,000	1,457,989	0.08	American Tower Corp., REIT 1.3% 15/09/2025	USD	1,675,000	1,679,560	0.09
HCA, Inc. 3.5% 01/09/2030	USD	1,315,000	1,256,764	0.07	American Tower Corp., REIT 3.8% 15/08/2029	USD	2,000,000	2,272,368	0.13
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	3,196,000	3,465,963	0.19	Boston Properties LP, REIT 3.8% 01/02/2024	USD	736,000	799,586	0.04
			14,117,303	0.78	Boston Properties LP, REIT 3.4% 21/06/2029	USD	991,000	1,095,810	0.06
Industrials					Boston Properties LP, REIT 3.25% 30/01/2031	USD	2,572,000	2,784,664	0.15
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,978,000	2,155,610	0.12					
Caterpillar, Inc. 2.6% 09/04/2030	USD	801,000	874,312	0.05					
Equifax, Inc. 2.6% 15/12/2025	USD	1,673,000	1,787,265	0.10					
Fly Leasing Ltd. 6.375% 15/10/2021	USD	1,950,000	1,779,073	0.10					
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,885,000	1,543,146	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,000,000	1,112,822	0.06	Convertible Bonds				
Camden Property Trust, REIT 2.8% 15/05/2030	USD	524,000	568,292	0.03	Communication Services				
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,185,000	1,191,480	0.07	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,733,000	3,108,788	0.17
Essex Portfolio LP, REIT 3% 15/01/2030	USD	840,000	918,819	0.05				3,108,788	0.17
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	1,060,831	0.06	Consumer Discretionary				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,700,000	1,688,449	0.09	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,700,000	3,067,893	0.17
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,053,000	2,075,131	0.11	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	2,800,000	3,564,521	0.20
Prologis LP, REIT 2.25% 15/04/2030	USD	1,000,000	1,057,461	0.06				6,632,414	0.37
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	4,900,000	5,132,384	0.29	Consumer Staples				
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	1,000,000	992,992	0.06	Bunge Ltd. 4.875% Perpetual	USD	149,520	13,605,572	0.75
Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,791,000	1,911,497	0.11				13,605,572	0.75
			26,342,146	1.46	Energy				
Utilities					TOTAL SA, Reg. S 0.5% 02/12/2022	USD	2,200,000	2,195,424	0.12
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	4,931,000	5,044,364	0.28				2,195,424	0.12
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	3,483,000	3,598,618	0.20	Financials				
Georgia Power Co. 2.1% 30/07/2023	USD	487,000	507,942	0.03	Bank of America Corp. 7.25% Perpetual	USD	14,017	19,181,422	1.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	2,000,000	2,183,590	0.12				19,181,422	1.07
			11,334,514	0.63	Industrials				
Total Bonds					Stanley Black & Decker, Inc. 5.25%	USD	68,781	6,018,338	0.33
			421,186,913	23.34	Vinci SA, Reg. S 0.375% 16/02/2022	USD	1,400,000	1,629,586	0.09
								7,647,924	0.42
					Information Technology				
					Broadcom, Inc. 8%	USD	3,797	4,170,473	0.23
						USD	2,800,000	4,068,988	0.23
					Worldline SA, Reg. S 0% 30/07/2026	EUR	2,000,000	2,652,829	0.15
					Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	4,200,000	4,164,510	0.23
								15,056,800	0.84
					Materials				
					Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,200,000	1,481,930	0.08
								1,481,930	0.08
					Real Estate				
					QTS Realty Trust, Inc., REIT 6.5% Perpetual	USD	37,280	5,260,208	0.29
								5,260,208	0.29
					Total Convertible Bonds				
								74,170,482	4.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Equities				
Communication Services					Communication Services				
Activision Blizzard, Inc.	USD	3,372	254,627	0.01	Vivendi SA	EUR	9,220	235,022	0.01
Advanced Info Service PCL, NVDR	THB	27,500	164,488	0.01	Vodafone Group plc	GBP	143,117	226,833	0.01
Alphabet, Inc. 'A'	USD	7,221	10,076,530	0.56	Walt Disney Co. (The)	USD	7,039	783,687	0.04
Alphabet, Inc. 'C'	USD	1,037	1,444,951	0.08				63,476,875	3.52
America Movil SAB de CV	MXN	476,346	308,051	0.02	Consumer Discretionary				
AT&T, Inc.	USD	24,908	745,098	0.04	adidas AG	EUR	30,888	8,029,283	0.44
Baidu, Inc., ADR	USD	3,219	389,348	0.02	Alibaba Group Holding Ltd., ADR	USD	8,883	1,906,146	0.11
Cellnex Telecom SA, Reg. S	EUR	33,632	2,055,393	0.11	Amazon.com, Inc.	USD	3,074	8,232,181	0.46
Charter Communications, Inc. 'A'	USD	646	328,827	0.02	Aptiv plc	USD	1,848	139,283	0.01
China Mobile Ltd.	HKD	325,000	2,192,585	0.12	Aristocrat Leisure Ltd.	AUD	134,129	2,347,267	0.13
Comcast Corp. 'A'	USD	14,337	557,818	0.03	AutoZone, Inc.	USD	177	199,636	0.01
Deutsche Telekom AG	EUR	15,953	266,092	0.01	Bayerische Motoren Werke AG	EUR	2,971	185,900	0.01
Electronic Arts, Inc.	USD	1,321	172,619	0.01	Booking Holdings, Inc.	USD	188	298,959	0.02
Facebook, Inc. 'A'	USD	46,297	10,206,480	0.58	Bridgestone Corp.	JPY	10,900	350,805	0.02
Globe Telecom, Inc.	PHP	30,455	1,263,870	0.07	Chipotle Mexican Grill, Inc.	USD	224	233,660	0.01
KDDI Corp.	JPY	9,300	278,983	0.02	Cie Financiere Richemont SA	CHF	3,762	237,408	0.01
Liberty Broadband Corp. 'C'	USD	3,938	491,970	0.03	Compass Group plc	GBP	17,165	234,447	0.01
NAVER Corp.	KRW	7,802	1,732,950	0.10	Crown Resorts Ltd.	AUD	391,801	2,598,604	0.14
NetEase, Inc., ADR	USD	873	376,823	0.02	Daimler AG	EUR	8,999	359,012	0.02
Netflix, Inc.	USD	1,752	782,711	0.04	Dollar General Corp.	USD	1,344	255,406	0.01
NetLink NBN Trust, Reg. S	SGD	7,817,400	5,432,348	0.30	Dollar Tree, Inc.	USD	1,351	126,143	0.01
Nintendo Co. Ltd.	JPY	600	267,339	0.01	eBay, Inc.	USD	3,800	195,119	0.01
Nippon Telegraph & Telephone Corp.	JPY	7,900	184,428	0.01	EssilorLuxottica SA	EUR	2,629	338,902	0.02
NTT DOCOMO, Inc.	JPY	8,100	216,633	0.01	Fast Retailing Co. Ltd.	JPY	700	400,608	0.02
Orange SA	EUR	9,835	117,356	0.01	Ford Motor Co.	USD	14,025	84,097	-
Singapore	SGD	873,600	1,540,551	0.09	Galaxy Entertainment Group Ltd.	HKD	474,000	3,223,449	0.18
Softbank Corp.	JPY	11,800	150,574	0.01	General Motors Co.	USD	5,256	132,557	0.01
SoftBank Group Corp.	JPY	7,400	373,940	0.02	Hermes International	EUR	204	169,630	0.01
Spark New Zealand Ltd.	NZD	507,501	1,482,910	0.08	Hilton Worldwide Holdings, Inc.	USD	4,283	315,754	0.02
Telefonica SA	EUR	43,113	205,102	0.01	Home Depot, Inc. (The)	USD	3,971	975,331	0.05
TELUS Corp.	CAD	424,164	7,029,676	0.39	Honda Motor Co. Ltd.	JPY	8,800	224,863	0.01
Tencent Holdings Ltd.	HKD	158,300	10,178,255	0.57	Hyundai Motor Co. Preference	KRW	8,590	406,657	0.02
T-Mobile US, Inc.	USD	2,025	214,454	0.01	Industria de Diseno Textil SA	EUR	334,428	8,768,375	0.50
T-Mobile US, Inc. Rights 27/07/2020	USD	2,025	417	-	JD.com, Inc., ADR	USD	6,584	391,167	0.02
Twitter, Inc.	USD	4,477	131,699	0.01	Kering SA	EUR	409	221,051	0.01
Verizon Communications, Inc.	USD	11,250	615,437	0.03					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Las Vegas Sands Corp.	USD	126,232	5,615,127	0.31	Coca-Cola Co. (The)	USD	168,342	7,468,278	0.40
Lowe's Cos., Inc.	USD	3,553	473,380	0.03	Colgate-Palmolive Co.	USD	3,236	234,541	0.01
Lululemon Athletica, Inc.	USD	864	253,578	0.01	Costco Wholesale Corp.	USD	1,867	563,106	0.03
LVMH Moët Hennessy Louis Vuitton SE	EUR	18,996	8,321,526	0.47	CP ALL PCL, NVDR	THB	159,000	348,286	0.02
Marriott International, Inc. 'A'	USD	3,852	332,502	0.02	Danone SA	EUR	2,596	180,186	0.01
McDonald's Corp.	USD	2,709	494,507	0.03	Diageo plc	GBP	164,280	5,416,231	0.30
Meituan Dianping, Reg. S 'B'	HKD	21,000	465,457	0.03	Estee Lauder Cos., Inc. (The) 'A'	USD	1,179	218,614	0.01
MercadoLibre, Inc.	USD	228	222,949	0.01	General Mills, Inc.	USD	2,998	182,265	0.01
Naspers Ltd. 'N'	ZAR	3,197	583,189	0.03	Heineken NV	EUR	1,897	174,326	0.01
New Oriental Education & Technology Group, Inc., ADR	USD	10,514	1,375,486	0.08	Hershey Co. (The)	USD	899	114,706	0.01
NIKE, Inc. 'B'	USD	3,116	298,509	0.02	Hindustan Unilever Ltd.	INR	7,064	203,683	0.01
O'Reilly Automotive, Inc.	USD	597	252,303	0.01	Imperial Brands plc	GBP	6,486	123,418	0.01
Oriental Land Co. Ltd.	JPY	1,600	211,376	0.01	Japan Tobacco, Inc.	JPY	11,700	217,309	0.01
Persimmon plc	GBP	181,547	5,106,539	0.28	Kao Corp.	JPY	3,900	309,069	0.02
Prosus NV	EUR	3,733	344,636	0.02	Kimberly-Clark Corp.	USD	2,189	305,641	0.02
Ross Stores, Inc.	USD	2,404	204,582	0.01	Koninklijke Ahold Delhaize NV	EUR	7,804	213,011	0.01
Sands China Ltd.	HKD	477,200	1,870,762	0.10	LG Household & Health Care Ltd.	KRW	196	219,379	0.01
Sony Corp.	JPY	7,700	527,418	0.03	L'Oreal SA	EUR	914	291,484	0.02
Starbucks Corp.	USD	6,125	449,197	0.02	Mondelez International, Inc. 'A'	USD	4,322	218,667	0.01
Tabcorp Holdings Ltd.	AUD	48,221	111,856	0.01	Monster Beverage Corp.	USD	2,558	176,649	0.01
Target Corp.	USD	2,243	265,953	0.01	Nestle SA	CHF	14,956	1,654,767	0.09
Tesla, Inc.	USD	608	612,618	0.03	PepsiCo, Inc.	USD	4,419	579,022	0.03
TJX Cos., Inc. (The)	USD	6,582	333,942	0.02	Pernod Ricard SA	EUR	2,106	331,681	0.02
Toyota Motor Corp.	JPY	5,700	357,553	0.02	Philip Morris International, Inc.	USD	5,790	408,162	0.02
VF Corp.	USD	2,954	178,128	0.01	Procter & Gamble Co. (The)	USD	7,943	935,155	0.05
Volkswagen AG Preference	EUR	2,735	409,039	0.02	Reckitt Benckiser Group plc	GBP	3,481	319,705	0.02
Wesfarmers Ltd.	AUD	15,753	484,368	0.03	Seven & i Holdings Co. Ltd.	JPY	4,700	153,521	0.01
Yum China Holdings, Inc.	USD	32,105	1,568,084	0.09	Shiseido Co. Ltd.	JPY	3,600	228,295	0.01
Yum! Brands, Inc.	USD	3,736	324,873	0.02	Sysco Corp.	USD	2,843	154,530	0.01
			73,631,137	4.08	Tesco plc	GBP	64,856	183,702	0.01
Consumer Staples					Tyson Foods, Inc. 'A'	USD	2,093	123,667	0.01
Alimentation Couche-Tard, Inc. 'B'	CAD	9,688	301,604	0.02	Unilever NV	EUR	4,814	255,351	0.01
Altria Group, Inc.	USD	7,500	294,565	0.02	Unilever plc	GBP	138,718	7,462,775	0.41
Ambev SA	BRL	37,668	98,918	0.01	Walgreens Boots Alliance, Inc.	USD	3,272	138,423	0.01
Anheuser-Busch InBev SA/NV	EUR	5,828	287,415	0.02	Walmart, Inc.	USD	3,958	471,124	0.03
Archer-Daniels-Midland Co.	USD	7,110	281,673	0.02	Woolworths Group Ltd.	AUD	8,730	223,205	0.01
British American Tobacco plc	GBP	11,450	437,990	0.02				32,504,099	1.80

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					American International Group, Inc.	USD	3,878	118,542	0.01
BP plc	GBP	83,659	317,198	0.02	Aon plc 'A'	USD	1,237	232,547	0.01
Canadian Natural Resources Ltd.	CAD	7,496	130,633	0.01	ASX Ltd.	AUD	37,149	2,176,719	0.12
Chevron Corp.	USD	7,044	616,550	0.03	Australia & New Zealand Banking Group Ltd.	AUD	192,116	2,458,422	0.14
China Petroleum & Chemical Corp. 'H'	HKD	4,338,000	1,807,551	0.10	AXA SA	EUR	5,813	119,779	0.01
CNOOC Ltd.	HKD	304,000	337,958	0.02	B3 SA - Brasil Bolsa Balcao	BRL	458,976	4,632,239	0.26
ConocoPhillips	USD	3,419	140,911	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	50,885	172,088	0.01
Enbridge, Inc.	CAD	221,874	6,724,340	0.36	Banco Santander SA	EUR	61,003	146,575	0.01
Eni SpA	EUR	15,507	147,509	0.01	Bank Central Asia Tbk. PT	IDR	201,600	403,036	0.02
EOG Resources, Inc.	USD	4,117	203,596	0.01	Bank of America Corp.	USD	25,006	583,653	0.03
Equinor ASA	NOK	10,650	150,512	0.01	Bank of China Ltd. 'H'	HKD	731,000	270,601	0.01
Exxon Mobil Corp.	USD	10,799	477,916	0.03	Bank of Montreal	CAD	4,400	229,909	0.01
Gazprom PJSC, ADR	USD	33,173	179,731	0.01	Bank of Nova Scotia (The)	CAD	5,259	213,857	0.01
Kinder Morgan, Inc.	USD	11,247	164,591	0.01	Barclays plc	GBP	150,199	211,147	0.01
LUKOIL PJSC, ADR	USD	4,678	349,821	0.02	Berkshire Hathaway, Inc. 'B'	USD	3,750	663,323	0.04
Marathon Petroleum Corp.	USD	3,810	134,449	0.01	BlackRock, Inc.	USD	477	253,757	0.01
Petroleo Brasileiro SA Preference	BRL	76,559	304,515	0.02	Blackstone Group, Inc. (The) 'A'	USD	5,624	313,518	0.02
Phillips 66	USD	3,138	215,099	0.01	BNP Paribas SA	EUR	4,631	180,547	0.01
Pioneer Natural Resources Co.	USD	1,747	164,307	0.01	BOC Hong Kong Holdings Ltd.	HKD	770,500	2,449,819	0.14
Reliance Industries Ltd.	INR	17,019	383,482	0.02	Brookfield Asset Management, Inc. 'A'	CAD	11,118	362,276	0.02
Repsol SA	EUR	23,733	205,219	0.01	Canadian Imperial Bank of Commerce	CAD	2,759	181,822	0.01
Royal Dutch Shell plc 'A'	GBP	14,233	226,635	0.01	Capital One Financial Corp.	USD	3,385	210,508	0.01
Royal Dutch Shell plc 'B'	GBP	16,542	251,327	0.01	Charles Schwab Corp. (The)	USD	5,023	164,073	0.01
Schlumberger Ltd.	USD	6,956	124,842	0.01	China Construction Bank Corp. 'H'	HKD	4,915,000	3,974,401	0.22
Suncor Energy, Inc.	CAD	11,509	194,980	0.01	Chubb Ltd.	USD	1,695	212,685	0.01
TC Energy Corp.	CAD	5,322	223,085	0.01	Citigroup, Inc.	USD	6,806	341,160	0.02
TOTAL SA	EUR	9,171	348,448	0.02	CME Group, Inc.	USD	1,329	215,192	0.01
Valero Energy Corp.	USD	2,487	141,481	0.01	Commonwealth Bank of Australia	AUD	6,058	288,641	0.02
Williams Cos., Inc. (The)	USD	10,029	183,690	0.01	Credit Suisse Group AG	CHF	21,476	218,997	0.01
Woodside Petroleum Ltd.	AUD	21,800	323,778	0.02	Dah Sing Banking Group Ltd.	HKD	472,400	431,402	0.02
			15,174,154	0.84	DBS Group Holdings Ltd.	SGD	30,700	457,956	0.03
Financials									
Aflac, Inc.	USD	3,712	131,145	0.01					
AIA Group Ltd.	HKD	1,281,000	11,944,514	0.66					
Allianz SE	EUR	48,271	9,710,469	0.54					
Allstate Corp. (The)	USD	1,518	144,806	0.01					
American Express Co.	USD	2,802	264,212	0.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Boerse AG	EUR	1,296	231,932	0.01	Morgan Stanley	USD	5,161	243,188	0.01
Discover Financial Services	USD	2,997	147,308	0.01	National Australia Bank Ltd.	AUD	22,257	278,396	0.02
DNB ASA	NOK	426,995	5,637,491	0.31	Nordea Bank Abp	SEK	20,253	139,194	0.01
Fifth Third Bancorp	USD	7,517	140,362	0.01	ORIX Corp.	JPY	16,400	202,110	0.01
Goldman Sachs Group, Inc. (The)	USD	1,156	223,064	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	326,100	2,104,494	0.12
Hartford Financial Services Group, Inc. (The)	USD	1,729	66,166	-	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	398,000	3,978,616	0.22
HDFC Bank Ltd., ADR	USD	24,780	1,129,662	0.06	PNC Financial Services Group, Inc. (The)	USD	1,888	193,668	0.01
HDFC Bank Ltd.	INR	91,128	1,284,446	0.07	Progressive Corp. (The)	USD	2,141	167,927	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	292,042	12,429,587	0.68	Prudential Financial, Inc.	USD	3,943	232,851	0.01
Housing Development Finance Corp Ltd.	INR	11,977	277,858	0.02	Prudential plc	GBP	12,947	192,348	0.01
HSBC Holdings plc	GBP	66,402	308,721	0.02	Royal Bank of Canada	CAD	3,602	242,721	0.01
ICICI Bank Ltd.	INR	71,610	332,686	0.02	S&P Global, Inc.	USD	1,199	384,493	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	401,000	243,068	0.01	Sberbank of Russia PJSC, ADR	USD	12,199	138,276	0.01
ING Groep NV	EUR	24,926	170,942	0.01	Societe Generale SA	EUR	7,642	124,982	0.01
Intercontinental Exchange, Inc.	USD	2,152	194,523	0.01	Standard Chartered plc	GBP	18,913	100,865	0.01
Intesa Sanpaolo SpA	EUR	115,567	218,128	0.01	State Street Corp.	USD	3,151	193,353	0.01
Investor AB 'B'	SEK	7,370	385,604	0.02	Sumitomo Mitsui Financial Group, Inc.	JPY	8,900	250,323	0.01
Itau Unibanco Holding SA Preference	BRL	18,845	91,755	0.01	Sun Life Financial, Inc.	CAD	6,556	233,064	0.01
JPMorgan Chase & Co.	USD	10,752	997,336	0.06	Swiss Re AG	CHF	2,496	190,604	0.01
Lloyds Banking Group plc	GBP	453,207	171,156	0.01	T Rowe Price Group, Inc.	USD	1,946	235,039	0.01
London Stock Exchange Group plc	GBP	2,545	261,136	0.01	Tokio Marine Holdings, Inc.	JPY	5,500	239,692	0.01
M&T Bank Corp.	USD	1,280	130,689	0.01	Toronto-Dominion Bank (The)	CAD	6,844	301,726	0.02
Macquarie Group Ltd.	AUD	117,810	9,593,153	0.53	Truist Financial Corp.	USD	9,235	338,414	0.02
Manulife Financial Corp.	CAD	12,577	167,265	0.01	UBS Group AG	CHF	24,798	282,042	0.02
Marsh & McLennan Cos., Inc.	USD	2,041	214,556	0.01	UniCredit SpA	EUR	16,270	148,091	0.01
Medibank Pvt Ltd.	AUD	1,132,428	2,324,180	0.13	United Overseas Bank Ltd.	SGD	24,900	361,251	0.02
Mega Financial Holding Co. Ltd.	TWD	1,121,000	1,173,416	0.07	US Bancorp	USD	5,701	206,949	0.01
MetLife, Inc.	USD	5,997	212,904	0.01	Wells Fargo & Co.	USD	11,299	289,641	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	65,700	256,946	0.01	Westpac Banking Corp.	AUD	27,322	336,675	0.02
Mizuho Financial Group, Inc.	JPY	176,400	216,340	0.01	Willis Towers Watson plc	USD	941	181,270	0.01
Moody's Corp.	USD	1,392	373,750	0.02	Zurich Insurance Group AG	CHF	394	137,171	0.01
								97,339,901	5.39
					Health Care				
					Abbott Laboratories	USD	6,634	590,822	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc.	USD	7,303	704,976	0.04	McKesson Corp.	USD	1,007	152,701	0.01
Agilent Technologies, Inc.	USD	2,802	244,263	0.01	Medtronic plc	USD	4,334	390,579	0.02
Alcon, Inc.	CHF	3,685	209,984	0.01	Merck & Co., Inc.	USD	8,785	668,560	0.04
Alexion Pharmaceuticals, Inc.	USD	1,385	153,761	0.01	Merck KGaA	EUR	1,597	183,849	0.01
Amgen, Inc.	USD	2,162	500,280	0.03	Novartis AG	CHF	6,718	581,009	0.03
Anthem, Inc.	USD	1,053	273,041	0.02	Novo Nordisk A/S 'B'	DKK	12,031	778,730	0.04
Astellas Pharma, Inc.	JPY	20,800	347,262	0.02	Pfizer, Inc.	USD	165,529	5,403,617	0.31
AstraZeneca plc	GBP	5,623	581,659	0.03	Regeneron Pharmaceuticals, Inc.	USD	473	289,012	0.02
Baxter International, Inc.	USD	2,702	227,580	0.01	Roche Holding AG	CHF	2,575	889,715	0.05
Bayer AG	EUR	5,604	415,290	0.02	Sanofi	EUR	4,904	496,941	0.03
Becton Dickinson and Co.	USD	1,138	265,380	0.01	Smith & Nephew plc	GBP	14,658	271,083	0.02
Biogen, Inc.	USD	727	189,175	0.01	Stryker Corp.	USD	1,693	300,055	0.02
Boston Scientific Corp.	USD	8,766	303,358	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	9,900	353,457	0.02
Bristol-Myers Squibb Co.	USD	10,822	625,444	0.03	Thermo Fisher Scientific, Inc.	USD	13,017	4,563,291	0.25
Centene Corp.	USD	3,732	233,678	0.01	UnitedHealth Group, Inc.	USD	24,388	7,065,519	0.40
Cerner Corp.	USD	2,156	146,467	0.01	Vertex Pharmaceuticals, Inc.	USD	2,194	625,350	0.03
Cigna Corp.	USD	1,967	368,655	0.02	Zimmer Biomet Holdings, Inc.	USD	1,598	186,408	0.01
Cochlear Ltd.	AUD	6,104	791,151	0.04	Zoetis, Inc.	USD	2,601	343,142	0.02
CSL Ltd.	AUD	14,167	2,787,334	0.15				40,699,780	2.26
CVS Health Corp.	USD	4,927	317,342	0.02					
Daiichi Sankyo Co. Ltd.	JPY	4,000	326,915	0.02	Industrials				
Danaher Corp.	USD	2,688	463,135	0.03	3M Co.	USD	1,940	301,435	0.02
DexCom, Inc.	USD	574	228,520	0.01	ABB Ltd.	CHF	12,810	285,595	0.02
Edwards Lifesciences Corp.	USD	5,683	385,331	0.02	Airbus SE	EUR	2,974	214,024	0.01
Eli Lilly and Co.	USD	3,752	611,161	0.03	AMETEK, Inc.	USD	4,852	427,000	0.02
Fresenius SE & Co. KGaA	EUR	5,005	245,846	0.01	Assa Abloy AB 'B'	SEK	10,883	221,074	0.01
Gilead Sciences, Inc.	USD	4,560	340,281	0.02	Atlas Copco AB 'A'	SEK	4,974	209,630	0.01
GlaxoSmithKline plc	GBP	19,354	389,324	0.02	BAE Systems plc	GBP	18,991	113,183	0.01
HCA Healthcare, Inc.	USD	1,717	165,007	0.01	Boeing Co. (The)	USD	2,306	446,927	0.02
Hoya Corp.	JPY	3,600	342,737	0.02	Brambles Ltd.	AUD	106,264	792,528	0.04
Humana, Inc.	USD	798	302,987	0.02	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	4,330,800	1,022,604	0.07
IDEXX Laboratories, Inc.	USD	1,138	373,081	0.02	Canadian National Railway Co.	CAD	3,201	278,023	0.02
Illumina, Inc.	USD	833	301,033	0.02	Canadian Pacific Railway Ltd.	CAD	1,021	255,143	0.01
Intuitive Surgical, Inc.	USD	636	351,936	0.02	Carrier Global Corp.	USD	9,307	206,080	0.01
IQVIA Holdings, Inc.	USD	1,471	201,938	0.01	Caterpillar, Inc.	USD	1,983	247,864	0.01
Johnson & Johnson	USD	9,000	1,251,837	0.07	Central Japan Railway Co.	JPY	1,800	278,698	0.02
Koninklijke Philips NV	EUR	4,225	195,621	0.01	Cintas Corp.	USD	604	159,076	0.01
Lonza Group AG	CHF	769	403,170	0.02	CK Hutchison Holdings Ltd.	HKD	44,000	282,639	0.02
					CoStar Group, Inc.	USD	386	266,928	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSX Corp.	USD	3,499	239,152	0.01	Roper Technologies, Inc.	USD	700	269,717	0.01
Cummins, Inc.	USD	975	168,545	0.01	Safran SA	EUR	2,683	271,217	0.02
Daikin Industries Ltd.	JPY	3,200	514,597	0.03	Schneider Electric SE	EUR	3,341	369,116	0.02
Deere & Co.	USD	864	132,536	0.01	Siemens AG	EUR	3,202	370,988	0.02
Deutsche Post AG	EUR	6,827	248,790	0.01	SMC Corp.	JPY	500	255,921	0.01
DSV PANALPINA A/S	DKK	3,406	414,537	0.02	Stanley Black & Decker, Inc.	USD	1,306	177,429	0.01
East Japan Railway Co.	JPY	3,200	221,926	0.01	TransDigm Group, Inc.	USD	486	215,238	0.01
Eaton Corp. plc	USD	1,486	129,033	0.01	Transurban Group	AUD	46,128	447,243	0.02
Emerson Electric Co.	USD	3,700	226,640	0.01	Uber Technologies, Inc.	USD	5,107	150,953	0.01
Experian plc	GBP	10,319	357,838	0.02	Union Pacific Corp.	USD	47,123	7,783,311	0.44
FANUC Corp.	JPY	1,100	196,524	0.01	United Parcel Service, Inc. 'B'	USD	2,561	280,144	0.02
FedEx Corp.	USD	1,107	148,371	0.01	Verisk Analytics, Inc.	USD	1,530	251,343	0.01
Fortive Corp.	USD	2,409	163,428	0.01	Vinci SA	EUR	4,238	390,403	0.02
General Dynamics Corp.	USD	895	133,611	0.01	Volvo AB 'B'	SEK	15,360	238,303	0.01
General Electric Co.	USD	35,589	241,332	0.01	Waste Connections, Inc.	USD	4,556	419,148	0.02
Honeywell International, Inc.	USD	1,678	240,260	0.01	Waste Management, Inc.	USD	1,868	193,335	0.01
IHS Markit Ltd.	USD	3,945	287,150	0.02	Yangzijiang Shipbuilding Holdings Ltd.	SGD	61,700	41,150	-
Illinois Tool Works, Inc.	USD	933	158,827	0.01				28,589,825	1.58
ITOCHU Corp.	JPY	11,500	247,730	0.01	Information Technology				
Jardine Strategic Holdings Ltd.	USD	30,000	647,308	0.04	Accenture plc 'A'	USD	1,978	420,222	0.02
Johnson Controls International plc	USD	4,567	154,366	0.01	Adobe, Inc.	USD	20,420	8,647,239	0.48
Komatsu Ltd.	JPY	12,900	263,669	0.01	Advanced Micro Devices, Inc.	USD	5,418	272,030	0.02
L3Harris Technologies, Inc.	USD	1,080	188,801	0.01	Advantech Co. Ltd.	TWD	184,000	1,840,380	0.10
Larsen & Toubro Ltd., Reg. S, GDR	USD	146,403	1,832,966	0.11	Amadeus IT Group SA	EUR	3,594	187,415	0.01
Lockheed Martin Corp.	USD	824	302,963	0.02	Amphenol Corp. 'A'	USD	3,211	305,011	0.02
Mitsubishi Corp.	JPY	8,500	179,009	0.01	Analog Devices, Inc.	USD	1,629	193,145	0.01
Mitsubishi Electric Corp.	JPY	12,700	164,883	0.01	Apple, Inc.	USD	15,920	5,752,362	0.32
Mitsui & Co. Ltd.	JPY	18,000	266,238	0.01	Applied Materials, Inc.	USD	3,912	230,517	0.01
Nidec Corp.	JPY	3,600	240,344	0.01	ASML Holding NV	EUR	22,009	7,967,496	0.44
Norfolk Southern Corp.	USD	1,499	258,237	0.01	Autodesk, Inc.	USD	2,140	496,215	0.03
Northrop Grumman Corp.	USD	605	187,191	0.01	Automatic Data Processing, Inc.	USD	1,949	285,142	0.02
Otis Worldwide Corp.	USD	2,829	160,354	0.01	Broadcom, Inc.	USD	1,361	420,378	0.02
PACCAR, Inc.	USD	1,298	95,539	0.01	Canon, Inc.	JPY	7,200	142,572	0.01
Parker-Hannifin Corp.	USD	1,044	186,903	0.01	Cisco Systems, Inc.	USD	15,008	691,658	0.04
Raytheon Technologies Corp.	USD	5,790	358,058	0.02	Cognizant Technology Solutions Corp. 'A'	USD	5,769	325,374	0.02
Recruit Holdings Co. Ltd.	JPY	8,100	276,606	0.02	Corning, Inc.	USD	8,213	210,556	0.01
RELX plc	GBP	9,665	222,153	0.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc.	USD	3,088	404,381	0.02	Samsung Electronics Co. Ltd. Preference	KRW	229,875	8,890,714	0.49
Fiserv, Inc.	USD	3,683	356,869	0.02	SAP SE	EUR	4,200	580,401	0.03
FleetCor Technologies, Inc.	USD	1,201	295,165	0.02	ServiceNow, Inc.	USD	1,083	427,318	0.02
Getac Technology Corp.	TWD	1,732,000	2,551,802	0.14	Shopify, Inc. 'A'	CAD	616	567,930	0.03
Global Payments, Inc.	USD	2,049	340,999	0.02	SK Hynix, Inc.	KRW	6,830	483,336	0.03
Hitachi Ltd.	JPY	7,200	227,236	0.01	Square, Inc. 'A'	USD	2,379	246,288	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	1,189,000	3,472,648	0.19	Synopsys, Inc.	USD	2,689	509,751	0.03
Infinion Technologies AG	EUR	9,576	222,359	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,243,000	13,156,894	0.74
Infosys Ltd., ADR	USD	26,678	255,079	0.01	Tata Consultancy Services Ltd.	INR	78,765	2,168,772	0.12
Intel Corp.	USD	14,589	848,609	0.05	TE Connectivity Ltd.	USD	2,346	188,546	0.01
International Business Machines Corp.	USD	2,905	347,300	0.02		SEK	22,119	201,195	0.01
Intuit, Inc.	USD	21,947	6,317,580	0.35	Texas Instruments, Inc.	USD	43,386	5,402,088	0.30
Keyence Corp.	JPY	1,100	459,607	0.03	Tokyo Electron Ltd.	JPY	1,200	294,289	0.02
KLA Corp.	USD	1,215	232,619	0.01	Venture Corp. Ltd.	SGD	209,200	2,428,077	0.13
Kyocera Corp.	JPY	2,200	119,724	0.01	VeriSign, Inc.	USD	2,085	425,188	0.02
Lam Research Corp.	USD	695	213,965	0.01	Visa, Inc. 'A'	USD	5,561	1,062,883	0.06
Lenovo Group Ltd.	HKD	2,558,000	1,416,052	0.08	Workday, Inc. 'A'	USD	2,107	391,680	0.02
Mastercard, Inc. 'A'	USD	22,005	6,437,669	0.36				110,287,116	6.10
Microchip Technology, Inc.	USD	2,446	249,572	0.01	Materials				
Micron Technology, Inc.	USD	5,321	260,617	0.01	Air Liquide SA	EUR	2,466	351,891	0.02
Microsoft Corp.	USD	61,885	12,265,745	0.68	Air Products and Chemicals Inc	USD	1,176	280,199	0.02
Motorola Solutions, Inc.	USD	1,492	206,147	0.01	Anglo American plc	GBP	13,895	316,734	0.02
Murata Manufacturing Co. Ltd.	JPY	6,000	351,554	0.02	Ball Corp.	USD	3,269	223,738	0.01
Nokia OYJ	EUR	50,272	216,957	0.01	Barrick Gold Corp.	CAD	20,078	525,083	0.03
Novatek Microelectronics Corp.	TWD	257,000	1,982,360	0.11	BASF SE	EUR	6,156	342,372	0.02
NVIDIA Corp.	USD	2,464	904,284	0.05	BHP Group Ltd.	AUD	213,755	5,254,378	0.28
NXP Semiconductors NV	USD	2,262	251,419	0.01	BHP Group plc	GBP	8,825	177,350	0.01
Oracle Corp.	USD	7,553	413,352	0.02	BlueScope Steel Ltd.	AUD	140,244	1,125,574	0.06
Paychex, Inc.	USD	2,029	149,587	0.01	Corteva, Inc.	USD	6,650	173,345	0.01
PayPal Holdings, Inc.	USD	4,338	729,379	0.04	CRH plc	GBP	9,169	310,635	0.02
QUALCOMM, Inc.	USD	3,978	353,422	0.02	Dow, Inc.	USD	7,814	318,978	0.02
salesforce.com, Inc.	USD	3,790	693,180	0.04	DuPont de Nemours, Inc.	USD	3,728	195,165	0.01
Samsung Electronics Co. Ltd.	KRW	21,107	926,816	0.05	Ecolab, Inc.	USD	1,311	256,405	0.01
					Givaudan SA	CHF	112	414,204	0.02
					Glencore plc	GBP	131,131	271,195	0.02
					Incitec Pivot Ltd.	AUD	922,101	1,186,912	0.07
					Koninklijke DSM NV	EUR	1,457	200,070	0.01
					LafargeHolcim Ltd.	CHF	5,693	247,259	0.01
					Linde plc	USD	2,467	520,271	0.03
					LyondellBasell Industries NV 'A'	USD	3,938	254,685	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newmont Corp.	USD	8,159	485,829	0.03	GPT Group (The), REIT	AUD	588,762	1,685,050	0.09
Nutrien Ltd.	CAD	3,005	97,890	0.01	Hang Lung Properties Ltd.	HKD	1,667,000	3,947,828	0.22
PPG Industries, Inc.	USD	1,632	169,266	0.01	Kerry Properties Ltd.	HKD	918,500	2,369,461	0.13
Rio Tinto Ltd.	AUD	2,216	148,962	0.01	Link REIT	HKD	582,300	4,758,634	0.26
Rio Tinto plc	GBP	3,750	207,572	0.01	Longfor Group Holdings Ltd., Reg. S	HKD	70,500	334,992	0.02
Sherwin-Williams Co. (The)	USD	490	276,891	0.02	Mapletree Commercial Trust, REIT	SGD	1,331,051	1,842,260	0.10
Shin-Etsu Chemical Co. Ltd.	JPY	2,300	268,702	0.01	Mapletree Industrial Trust, REIT	SGD	578,300	1,189,999	0.07
Siam Cement PCL (The), NVDR	THB	12,400	147,522	0.01	Mapletree Logistics Trust, REIT	SGD	416,100	578,614	0.03
Vale SA	BRL	19,624	200,471	0.01	Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	764,100	506,859	0.03
			14,949,548	0.83	Mirvac Group, REIT	AUD	1,008,372	1,501,659	0.08
Real Estate					Mitsubishi Estate Co. Ltd.	JPY	20,000	297,368	0.02
American Tower Corp., REIT	USD	1,898	482,091	0.03	Mitsui Fudosan Co. Ltd.	JPY	13,700	242,660	0.01
Ascendas Real Estate Investment Trust	SGD	719,600	1,635,766	0.09	Prologis, Inc., REIT	USD	3,889	353,880	0.02
AvalonBay Communities, Inc., REIT	USD	1,904	291,387	0.02	Public Storage, REIT	USD	910	174,035	0.01
CapitaLand Commercial Trust, REIT	SGD	1,078,100	1,306,843	0.07	Realty Income Corp., REIT	USD	4,877	291,164	0.02
CapitaLand Ltd.	SGD	319,300	668,709	0.04	SBA Communications Corp., REIT	USD	761	220,073	0.01
Charter Hall Long Wale REIT	AUD	162,427	476,740	0.03	Shimao Group Holdings Ltd.	HKD	44,000	186,136	0.01
China Overseas Land & Investment Ltd.	HKD	167,000	505,050	0.03	Simon Property Group, Inc., REIT	USD	4,223	286,822	0.02
China Resources Land Ltd.	HKD	140,000	529,850	0.03	Stockland, REIT	AUD	789,160	1,793,114	0.10
China Vanke Co. Ltd. 'H'	HKD	54,400	171,883	0.01	STORE Capital Corp., REIT	USD	155,470	3,714,915	0.21
Country Garden Holdings Co. Ltd.	HKD	330,000	405,121	0.02	Sun Hung Kai Properties Ltd.	HKD	17,500	223,361	0.01
Crown Castle International Corp., REIT	USD	2,011	326,505	0.02	Swire Properties Ltd.	HKD	1,155,800	2,933,954	0.16
Deutsche Wohnen SE	EUR	145,696	6,493,521	0.35	UOL Group Ltd.	SGD	133,500	650,074	0.04
Dexus, REIT	AUD	253,284	1,599,435	0.09	Vonovia SE	EUR	5,652	347,065	0.02
Digital Realty Trust, Inc., REIT	USD	1,338	187,678	0.01	Welltower, Inc., REIT	USD	4,997	255,696	0.01
Equinix, Inc., REIT	USD	5,494	3,784,967	0.21	Weyerhaeuser Co., REIT	USD	17,388	385,176	0.02
Equity Residential, REIT	USD	4,031	232,497	0.01				52,272,542	2.90
Essex Property Trust, Inc., REIT	USD	1,337	302,633	0.02	Utilities				
Fortune Real Estate Investment Trust	HKD	1,204,000	1,082,653	0.06	American Electric Power Co., Inc.	USD	3,745	298,047	0.02
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	565,200	482,610	0.03	American Water Works Co., Inc.	USD	2,128	267,036	0.01
Goodman Property Trust, REIT	NZD	181,296	235,754	0.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Yangtze Power Co. Ltd. 'A'	CNH	1,582,915	4,241,155	0.23	Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,250,000	1,362,207	0.08
Consolidated Edison, Inc.	USD	1,675	121,928	0.01	Comcast Corp. 3.125% 15/07/2022	USD	1,250,000	1,319,702	0.07
Dominion Energy, Inc.	USD	4,959	400,374	0.02	Comcast Corp. 3.1% 01/04/2025	USD	775,000	854,105	0.05
DTE Energy Co.	USD	1,868	198,723	0.01	Comcast Corp. 3.4% 01/04/2030	USD	750,000	858,560	0.05
Duke Energy Corp.	USD	2,890	232,089	0.01	DISH DBS Corp., 144A 7.375% 01/07/2028	USD	924,000	926,116	0.05
E.ON SE	EUR	15,571	176,027	0.01	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	1,847,000	1,668,875	0.09
Edison International	USD	2,581	142,677	0.01	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	3,820,000	2,352,738	0.13
Emera, Inc.	CAD	203,121	7,909,879	0.43	Lamar Media Corp., 144A 3.75% 15/02/2028	USD	873,000	824,439	0.05
Enel SpA	EUR	39,931	346,179	0.02	Lamar Media Corp., 144A 4% 15/02/2030	USD	564,000	544,260	0.03
Engie SA	EUR	9,564	119,537	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	2,820,000	2,417,854	0.13
Entergy Corp.	USD	2,037	190,778	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	2,560,000	2,540,723	0.14
Eversource Energy	USD	2,382	198,149	0.01	Qualitytech LP, 144A 4.75% 15/11/2025	USD	1,975,000	2,031,574	0.11
Exelon Corp.	USD	4,014	144,274	0.01	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	2,550,000	2,534,075	0.14
FirstEnergy Corp.	USD	4,539	172,470	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,968,000	3,766,387	0.21
Iberdrola SA	EUR	25,943	301,132	0.02	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	1,000,000	1,107,980	0.06
National Grid plc	GBP	643,279	7,806,786	0.43	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,236,000	2,484,811	0.14
NextEra Energy, Inc.	USD	2,025	482,712	0.03	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	820,000	826,535	0.05
Power Grid Corp. of India Ltd.	INR	762,394	1,763,208	0.10	ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,252,000	1,429,959	0.08
PPL Corp.	USD	6,193	159,478	0.01	Vodafone Group plc, FRN 2.166% 16/01/2024	USD	1,755,000	1,747,743	0.10
Public Service Enterprise Group, Inc.	USD	2,782	136,800	0.01					
Sempra Energy	USD	2,592	305,931	0.02					
Snam SpA	EUR	1,574,055	7,682,358	0.43					
Southern Co. (The)	USD	7,098	366,206	0.02					
Tenaga Nasional Bhd.	MYR	70,200	190,488	0.01					
WEC Energy Group, Inc.	USD	2,442	212,239	0.01					
Xcel Energy, Inc.	USD	3,812	238,092	0.01					
			34,804,752	1.93					
Total Equities			563,729,729	31.23					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,059,087,124	58.68					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	8,620,000	8,737,535	0.47					
Charter Communications Operating LLC 4.464% 23/07/2022	USD	330,000	351,890	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	456,000	460,560	0.03	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	372,093	366,856	0.02
			41,148,628	2.28					
Consumer Discretionary					International Game Technology plc, 144A 6.5% 15/02/2025	USD	4,347,000	4,459,696	0.25
Adient US LLC, 144A 9% 15/04/2025	USD	2,379,000	2,579,728	0.14	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	3,510,000	96,525	0.01
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	203,000	212,008	0.01	L Brands, Inc., 144A 6.875% 01/07/2025	USD	512,000	531,200	0.03
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	4,070,000	3,468,291	0.19	L Brands, Inc., 144A 9.375% 01/07/2025	USD	330,000	334,125	0.02
Boyd Gaming Corp. 6% 15/08/2026	USD	2,645,000	2,492,410	0.14	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	2,999,000	2,569,213	0.14
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	5,115,000	4,470,561	0.25	Newell Brands, Inc. 6% 01/04/2046	USD	2,187,000	2,303,786	0.13
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,352,306	2,499,112	0.14	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	709,000	721,408	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	2,265,000	2,263,584	0.13	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	146,000	148,290	0.01
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	1,843,000	1,669,408	0.09	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	573,000	564,515	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,880,000	1,889,447	0.10	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	381,000	394,087	0.02
Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	1,316,000	1,318,764	0.07	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	377,000	355,285	0.02
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	971,000	968,573	0.05	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	708,000	653,852	0.04
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,463,000	3,383,282	0.19	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	985,746	0.05
Eldorado Resorts, Inc. 6% 01/04/2025	USD	3,500,000	3,665,568	0.20	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	1,067,000	860,738	0.05
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	2,762,000	2,549,229	0.14	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,377,000	2,724,192	0.15
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,956,000	3,549,735	0.20	Sotheby's, 144A 7.375% 15/10/2027	USD	5,554,000	5,146,835	0.28
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,555,000	927,169	0.05					
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	631,000	638,493	0.04					

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

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Starbucks Corp. 2.25% 12/03/2030	USD	1,307,000	1,348,664	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,626,000	1,602,586	0.09
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	547,065	0.03	Pyxus International, Inc. 9.875% 15/07/2021	USD	4,589,000	390,065	0.02
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	2,642,000	1,579,084	0.09	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	2,765,000	2,693,456	0.15
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,795,000	2,815,871	0.16	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,605,000	1,609,013	0.09
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	4,189,000	4,315,110	0.24				26,271,952	1.46
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	3,365,000	2,439,625	0.14	Energy				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	675,000	487,688	0.03	Apache Corp. 4.25% 15/01/2044	USD	1,185,000	888,357	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	5,601,000	4,940,809	0.26	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	935,000	881,616	0.05
			80,235,627	4.44	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,988,000	1,814,050	0.10
Consumer Staples					Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	3,675,000	1,846,688	0.10
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	2,313,000	2,286,528	0.13	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	726,000	743,672	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,443,000	3,543,501	0.20	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	8,846,000	8,762,228	0.50
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,030,000	1,053,592	0.06	Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	2,900,000	2,765,904	0.15
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	2,337,000	2,482,642	0.14	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,955,000	1,765,590	0.10
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	6,385,000	6,541,703	0.36	Enbridge, Inc., FRN 6% 15/01/2077	USD	3,375,000	3,336,545	0.18
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	810,000	868,067	0.05	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,270,632	0.24
Kraft Heinz Foods Co. 3% 01/06/2026	USD	617,000	622,677	0.03	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	240,000	243,000	0.01
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	595,000	625,241	0.03	Energy Transfer Operating LP 4.2% 15/09/2023	USD	2,000,000	2,130,410	0.12
Mondelez International, Inc. 1.5% 04/05/2025	USD	1,500,000	1,534,413	0.09	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,919,000	8,399,386	0.48
Mondelez International, Inc. 2.75% 13/04/2030	USD	387,000	418,468	0.02	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,080,000	1,595,235	0.09
					EnLink Midstream Partners LP, FRN 6% Perpetual	USD	4,555,000	1,869,638	0.10

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

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,500,000	1,345,118	0.07	Financials				
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	342,000	347,985	0.02	A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	695,000	717,003	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	342,000	349,695	0.02	A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	888,000	900,819	0.05
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	761,000	631,154	0.03	A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	879,000	883,040	0.05
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	2,367,000	2,022,306	0.11	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.537% 25/05/2037	USD	575,155	570,329	0.03
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	2,750,000	2,825,116	0.16	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 1.128% 25/04/2035	USD	108,912	109,687	0.01
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	1,640,000	1,705,297	0.09	Aegon NV, Reg. S, FRN 0.915% Perpetual	USD	4,490,000	3,289,482	0.18
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	967,000	937,811	0.05	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,250,000	2,461,896	0.14
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	3,957,000	3,294,203	0.18	AIG Global Funding, 144A 3.35% 25/06/2021	USD	750,000	771,288	0.04
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	83,000	82,336	-	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.683% 17/03/2039	GBP	1,533,584	1,774,287	0.10
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	335,000	371,255	0.02	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	804,555	932,815	0.05
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	2,232,000	2,144,818	0.12	Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 0.668% 25/05/2037	USD	605,342	298,385	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	520,000	500,404	0.03	Amerquest Mortgage Securities, Inc., FRN, Series 2005-R11 'M2' 0.638% 25/01/2036	USD	526,000	508,581	0.03
TransCanada PipeLines Ltd., FRN 2.602% 15/05/2067	USD	7,207,000	4,894,584	0.27	Amerquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 1.113% 25/07/2035	USD	920,000	880,301	0.05
Transcanada Trust, FRN 5.875% 15/08/2076	USD	4,000,000	4,207,315	0.23					
Transocean, Inc., 144A 7.5% 15/01/2026	USD	4,851,000	2,716,560	0.15					
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	4,288,000	2,637,120	0.15					
			72,326,028	4.01					

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,280,000	1,078,506	0.06	Citrus Re Ltd., FRN, 144A 0.693% 09/04/2020	USD	1,000,000	100,000	0.01
Bank of America Corp., FRN 2.884% 22/10/2030	USD	4,750,000	5,138,472	0.27	Citrus Re Ltd., FRN, 144A 0.252% 25/02/2021	USD	2,800,000	505,960	0.03
Bank of America Corp., FRN 5.875% Perpetual	USD	286,000	291,570	0.02	Comerica Bank 2.5% 23/07/2024	USD	595,000	625,354	0.03
Bank of America Corp., FRN 6.1% Perpetual	USD	1,500,000	1,579,793	0.09	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.184% 15/06/2034	USD	717,000	682,249	0.04
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,541,000	1,587,364	0.09	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.578% 15/06/2034	USD	646,000	509,723	0.03
BBVA USA 3.5% 11/06/2021	USD	3,775,000	3,857,906	0.21	Countrywide Asset-Backed Certificates, FRN, Series 2006-13 '1AF4' 4.244% 25/01/2037	USD	602,633	603,982	0.03
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029	USD	87,920	87,592	-	Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.637% 25/04/2047	USD	2,119,917	2,271,612	0.13
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	2,082,000	1,917,810	0.11	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	1,000,000	1,026,945	0.06
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,046,815	0.06	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 0.404% 15/12/2029	USD	90,089	89,878	-
BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,586,790	0.14	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474% 15/12/2033	USD	195,860	186,277	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	2,640,000	2,412,515	0.13	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 0.424% 15/02/2030	USD	278,061	271,004	0.02
BX Trust, FRN, Series 2018-BILT 'E', 144A 2.604% 15/05/2030	USD	2,000,000	1,580,324	0.09	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.404% 15/01/2034	USD	134,333	132,399	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	1,172,000	1,118,014	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 0.324% 15/01/2037	USD	376,541	351,219	0.02
Capital One Financial Corp. 3.45% 30/04/2021	USD	2,500,000	2,552,552	0.14					
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	2,904,000	3,102,924	0.17					
Citigroup, Inc., FRN 1.373% 01/06/2024	USD	6,350,000	6,336,283	0.34					
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,800,000	1,710,963	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.364% 15/07/2035	USD	658,909	626,038	0.03	FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	1,093,471	1,122,888	0.06
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.354% 15/05/2036	USD	416,405	401,788	0.02	FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	927,429	908,529	0.05
DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.195% 10/04/2037	USD	725,000	656,782	0.04	GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	1,832,000	1,910,672	0.11
Discover Bank 3.35% 06/02/2023	USD	2,500,000	2,639,780	0.15	Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.194% 05/11/2038	USD	3,390,000	2,950,964	0.16
Dryden 64 CLO Ltd., FRN 'A', 144A 2.105% 18/04/2031	USD	500,000	486,564	0.03	Home Equity Asset Trust, FRN, Series 2005-7 'M1' 0.618% 25/01/2036	USD	899,636	894,650	0.05
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	293,000	288,649	0.02	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	207,233	251,777	0.01
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 1.268% 25/05/2037	USD	431,665	428,414	0.02	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.872% 25/11/2036	USD	530,000	554,954	0.03
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	4,000,000	4,279,444	0.24	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,288,000	3,406,208	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.968% 25/07/2030	USD	999,076	977,044	0.05	JPMorgan Chase & Co., FRN 6.75% Perpetual	USD	3,830,000	4,134,911	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 3.918% 25/09/2024	USD	1,900,000	1,939,522	0.11	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735% 01/01/2061	GBP	476,468	548,230	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.318% 25/01/2025	USD	308,424	313,041	0.02	Malaysia Government Bond 3.844% 15/04/2033	MYR	600,000	147,387	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	638,000	647,499	0.04	Malaysia Government Bond 4.642% 07/11/2033	MYR	1,200,000	319,191	0.02
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,000,000	3,277,300	0.18	Malaysia Government Bond 3.828% 05/07/2034	MYR	2,190,000	539,627	0.03
					Morgan Stanley, FRN 2.42% 24/10/2023	USD	1,400,000	1,417,433	0.08

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,000,000	2,121,043	0.12	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	327,000	323,188	0.02
Morgan Stanley, FRN 5.55% Perpetual	USD	5,000,000	4,550,036	0.25	RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808% 25/05/2035	USD	931,000	904,520	0.05
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.134% 15/06/2035	USD	2,362,000	2,085,363	0.12	RASC Trust, FRN, Series 2005-AHL3 'A3' 0.848% 25/11/2035	USD	434,337	429,321	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.134% 15/07/2035	USD	2,394,000	2,146,628	0.12	Royal Bank of Canada 2.25% 01/11/2024	USD	921,000	972,375	0.05
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	911,683	891,450	0.05	Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	1,550,000	1,704,566	0.09
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.605% 13/03/2046	GBP	137,056	168,124	0.01	SACO I Trust, FRN, Series 2006-5 '2A3' 0.528% 25/05/2036	USD	783,701	760,742	0.04
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.334% 15/10/2037	USD	1,742,000	1,619,994	0.09	SACO I Trust, FRN, Series 2006-6 'A' 0.428% 25/06/2036	USD	295,670	286,729	0.02
MSSG Trust, FRN, Series 2017-237P 'E', 144A 3.865% 13/09/2039	USD	2,700,000	2,268,830	0.13	SACO I Trust, FRN, Series 2006-3 'A1' 0.528% 25/04/2036	USD	178,212	175,471	0.01
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.647% 15/12/2050	GBP	850,000	983,063	0.05	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.906% 17/05/2029	GBP	502,918	553,583	0.03
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	618,119	629,647	0.03	Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,433,000	1,462,470	0.08
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 0.807% 15/06/2041	GBP	17,671	21,130	-	State Street Corp., FRN 5.625% Perpetual	USD	3,500,000	3,416,983	0.19
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	961,380	1,130,374	0.06	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 0.738% 25/05/2035	USD	980,775	955,389	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,111,000	2,092,508	0.12	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,360,267	1,343,895	0.07
					Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	645,575	643,869	0.04
					Truist Financial Corp., FRN 5.125% Perpetual	USD	3,720,000	3,518,842	0.19

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS CA6305 2.5% 01/07/2050	USD	1,100,000	1,147,993	0.06	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	497,000	471,218	0.03
UMBS MA4077 2% 01/07/2050	USD	845,000	863,162	0.05	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,207,000	445,836	0.02
UMBS RA2650 3% 01/05/2050	USD	698,206	743,571	0.04	CVS Health Corp. 3.35% 09/03/2021	USD	797,000	812,877	0.05
US Treasury Bill 0% 20/08/2020	USD	4,270,000	4,269,319	0.24	Endo Dac, 144A 9.5% 31/07/2027	USD	2,264,000	2,394,180	0.13
US Treasury Bill 0% 03/09/2020	USD	4,500,000	4,499,005	0.25	Endo Dac, 144A 6% 30/06/2028	USD	1,801,000	1,166,148	0.06
US Treasury Bill 0% 24/09/2020	USD	3,000,000	2,999,086	0.17	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,334,000	2,419,634	0.13
US Treasury Bill 0% 01/10/2020	USD	5,000,000	4,998,321	0.28	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	2,099,000	2,161,456	0.12
US Treasury Bill 0% 12/11/2020	USD	1,850,000	1,849,011	0.10	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	2,680,000	2,742,055	0.15
US Treasury Bill 0% 03/12/2020	USD	2,700,000	2,698,230	0.15	Select Medical Corp., 144A 6.25% 15/08/2026	USD	4,464,000	4,496,275	0.25
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,240,000	1,167,053	0.06	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,830,000	1,687,090	0.09
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452% 25/06/2034	USD	521,232	496,417	0.03	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	8,350,000	8,153,941	0.45
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,891,000	3,009,506	0.17				51,180,647	2.84
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,444,000	1,490,362	0.08					
			165,908,154	9.18					
Health Care					Industrials				
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	3,400,000	3,733,671	0.21	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,330,000	3,366,881	0.19
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	254,000	254,318	0.01	Carrier Global Corp., 144A 2.7% 15/02/2031	USD	672,000	667,497	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,835,000	2,827,324	0.16	General Electric Co., FRN 5% Perpetual	USD	856,000	672,772	0.04
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,000,000	2,156,659	0.12	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	1,174,000	1,203,227	0.07
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	1,060,573	0.06	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,170,000	2,089,981	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,076,704	0.12	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	1,030,000	1,040,944	0.06
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,695,000	1,951,095	0.11	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	1,029,000	1,054,082	0.06
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	3,000,000	3,371,600	0.19					
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	7,137,000	6,797,993	0.38					

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,786,112	0.10	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	251,000	252,701	0.01
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	4,000,000	3,980,000	0.22	NXP BV, 144A 3.875% 18/06/2026	USD	1,000,000	1,119,738	0.06
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	2,000,000	2,176,642	0.12	NXP BV, 144A 3.4% 01/05/2030	USD	2,332,000	2,514,461	0.14
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,101,800	1,107,309	0.06	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	318,000	313,971	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,465,000	1,558,240	0.09	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	109,000	108,796	0.01
Standard Industries, Inc., 144A 6% 15/10/2025	USD	4,165,000	4,271,686	0.24	QUALCOMM, Inc. 2.15% 20/05/2030	USD	6,100,000	6,365,472	0.36
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,713,000	1,706,576	0.09	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,743,000	3,677,610	0.21
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,084,000	2,907,919	0.16	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	950,000	979,094	0.05
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	6,515,000	6,225,898	0.33	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	2,226,000	2,244,064	0.12
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,300,000	1,339,000	0.07	Texas Instruments, Inc. 1.75% 04/05/2030	USD	2,025,000	2,061,879	0.11
			37,154,766	2.06				33,389,925	1.85
Information Technology					Materials				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	957,000	1,006,644	0.06	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	1,870,000	1,915,581	0.11
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	44,000	45,293	-	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,402,000	2,346,009	0.13
CommScope, Inc., 144A 6% 01/03/2026	USD	3,335,000	3,418,809	0.19	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	3,620,000	3,861,418	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,040,000	2,094,590	0.12	Constellium SE, 144A 5.875% 15/02/2026	USD	2,280,000	2,287,193	0.13
Dell International LLC, 144A 4% 15/07/2024	USD	1,500,000	1,617,964	0.09	Constellium SE, 144A 5.625% 15/06/2028	USD	1,257,000	1,235,003	0.07
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	2,702,000	2,597,014	0.14	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	579,268	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	266,000	267,995	0.01	Mosaic Co. (The) 3.25% 15/11/2022	USD	3,427,000	3,517,026	0.19
Intel Corp. 2.45% 15/11/2029	USD	2,500,000	2,703,830	0.15	Novelis Corp., 144A 4.75% 30/01/2030	USD	4,483,000	4,269,969	0.25

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPCM SA, 144A 4.875% 15/09/2025	USD	3,380,000	3,416,791	0.19	Convertible Bonds				
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	225,000	231,848	0.01	Communication Services				
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	3,566,000	3,665,919	0.20	JOYY, Inc. 1.375% 15/06/2026	USD	4,000,000	4,415,000	0.24
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	1,179,000	1,124,347	0.06	Momo, Inc. 1.25% 01/07/2025	USD	1,161,000	896,873	0.05
			28,450,372	1.58	Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	2,000,000	2,867,442	0.16
Real Estate								8,179,315	0.45
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	699,000	773,858	0.04	Consumer Discretionary				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,787,000	1,906,014	0.11	Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	1,020,000	1,269,390	0.07
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,400,000	4,151,664	0.23	Trip.com Group Ltd. 1.99% 01/07/2025	USD	1,631,000	1,616,395	0.09
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	1,000,000	1,161,599	0.06				2,885,785	0.16
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	1,690,000	1,717,082	0.10	Energy				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,257,000	3,148,135	0.17	Cheniere Energy, Inc., 144A 4.875% 28/05/2021	USD	750	761	-
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	4,886,000	4,759,892	0.27	Cheniere Energy, Inc. 4.25% 15/03/2025	USD	6,060,000	3,931,678	0.22
			17,618,244	0.98	Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	3,486,000	4,045,185	0.22
Utilities								7,977,624	0.44
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	3,000,000	3,104,705	0.17	Financials				
Exelon Corp. 4.05% 15/04/2030	USD	2,000,000	2,319,085	0.13	JPMorgan Chase Financial Co. LLC, 144A 0.25% 01/05/2023	USD	2,400,000	2,314,500	0.13
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	530,000	515,568	0.03				2,314,500	0.13
Sempra Energy, FRN 4.875% Perpetual	USD	4,934,000	4,927,833	0.27	Industrials				
			10,867,191	0.60	Meritor, Inc. 3.25% 15/10/2037	USD	3,280,000	3,275,900	0.18
Total Bonds			564,551,534	31.28	Southwest Airlines Co. 1.25% 01/05/2025	USD	3,000,000	3,643,125	0.20
								6,919,025	0.38
					Information Technology				
					CyberArk Software Ltd., 144A 0% 15/11/2024	USD	4,871,000	4,465,205	0.25
					Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,600,000	1,546,574	0.09
					Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	2,706,000	3,845,903	0.21
					Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,000,000	2,881,200	0.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	4,262,000	4,322,273	0.24	Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc	EUR	50,386	7,137,119	0.40
			17,061,155	0.95				35,629,876	1.97
Total Convertible Bonds			45,337,404	2.51	Total Collective Investment Schemes - UCITS			35,629,876	1.97
Equities					Total Units of authorised UCITS or other collective investment undertakings			38,087,009	2.11
Consumer Discretionary					Total Investments			1,710,719,794	94.78
Midea Group Co. Ltd. 'A'	CNH	432,400	3,656,723	0.20	Cash			102,797,755	5.70
			3,656,723	0.20	Other assets/(liabilities)			(8,669,634)	(0.48)
Total Equities			3,656,723	0.20	Total Net Assets			1,804,847,915	100.00
Total Transferable securities and money market instruments dealt in on another regulated market			613,545,661	33.99					
Other transferable securities and money market instruments									
Equities									
Materials									
China Lumena New Materials Corp.#	HKD	113,800	-	-					
China Metal Recycling Holdings Ltd.#	HKD	62,400	-	-					
			-	-					
Total Equities			-	-					
Total Other transferable securities and money market instruments			-	-					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - AIF									
Financials									
Riverstone Credit Opportunities Income plc (The) Fund Reg. S	USD	3,460,750	2,457,133	0.14					
			2,457,133	0.14					
Total Collective Investment Schemes - AIF			2,457,133	0.14					
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist	USD	339,597	28,492,757	1.57					

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	10,116,000,000	USD	608,481	02/07/2020	BNP Paribas	101,164	0.01
THB	16,000,000	USD	487,475	02/07/2020	BNP Paribas	30,056	-
THB	48,450,000	USD	1,480,158	02/07/2020	Goldman Sachs	86,992	0.01
USD	828,358	BRL	4,440,000	02/07/2020	Citibank	13,021	-
USD	221,280	BRL	1,200,000	02/07/2020	Deutsche Bank	918	-
USD	705,101	BRL	3,628,000	02/07/2020	Goldman Sachs	38,875	-
USD	88,406	BRL	470,000	02/07/2020	J.P. Morgan	2,097	-
TWD	891,269,000	USD	30,284,370	08/07/2020	J.P. Morgan	39,909	-
CZK	6,220,000	USD	249,672	09/07/2020	BNP Paribas	10,977	-
CZK	6,220,000	USD	249,872	09/07/2020	J.P. Morgan	10,777	-
MXN	12,240,000	USD	501,992	09/07/2020	J.P. Morgan	26,250	-
MYR	2,160,000	USD	497,696	09/07/2020	Morgan Stanley	6,147	-
USD	6,555,400	GBP	5,185,842	15/07/2020	BNP Paribas	182,383	0.01
CLP	1,114,273,000	USD	1,311,218	20/07/2020	Bank of America	46,955	-
USD	7,339,286	AUD	10,637,000	20/07/2020	Barclays	38,424	-
USD	8,289,217	CAD	11,247,000	20/07/2020	RBC	66,663	0.01
USD	17,282,439	CAD	23,397,000	20/07/2020	UBS	177,157	0.01
USD	270,040	CLP	211,684,000	20/07/2020	RBC	12,021	-
USD	27,554,582	EUR	24,494,000	20/07/2020	State Street	87,126	0.01
USD	108,398,284	EUR	95,633,000	20/07/2020	UBS	1,155,892	0.07
USD	43,638,431	GBP	34,617,625	20/07/2020	UBS	1,094,453	0.06
THB	3,205,000	USD	98,467	21/07/2020	BNP Paribas	5,225	-
KRW	604,766,000	USD	497,075	04/08/2020	BNP Paribas	5,819	-
PHP	33,080,000	USD	648,755	10/08/2020	ANZ	13,234	-
USD	21,241	TWD	621,000	10/08/2020	UBS	8	-
COP	2,233,285,000	USD	561,409	18/08/2020	Deutsche Bank	31,850	-
MYR	5,617,000	USD	1,286,385	18/08/2020	Goldman Sachs	21,885	-
PLN	2,600,000	USD	640,631	26/08/2020	Bank of America	13,032	-
USD	437,721	PLN	1,726,000	26/08/2020	J.P. Morgan	3,790	-
CZK	13,100,000	USD	530,956	28/08/2020	BNP Paribas	18,216	-
COP	4,118,675,000	USD	1,092,414	31/08/2020	Bank of America	565	-
COP	3,561,590,000	USD	942,506	31/08/2020	Goldman Sachs	2,639	-
KRW	625,005,000	USD	504,851	31/08/2020	Deutsche Bank	14,980	-
PLN	3,432,000	USD	848,707	31/08/2020	BNP Paribas	14,141	-
USD	813,288	MXN	18,577,000	08/09/2020	Bank of America	18,193	-
USD	273,587	MXN	6,197,000	08/09/2020	Deutsche Bank	8,355	-
USD	274,199	MXN	6,197,000	08/09/2020	J.P. Morgan	8,967	-
THB	46,035,000	USD	1,466,614	09/09/2020	BNP Paribas	22,669	-
USD	541,786	HUF	167,280,000	17/09/2020	Barclays	16,079	-
USD	268,702	MXN	6,239,000	28/09/2020	Deutsche Bank	2,353	-
USD	269,452	MXN	6,239,000	28/09/2020	J.P. Morgan	3,103	-
USD	539,345	RUB	37,800,000	28/09/2020	UBS	13,854	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,467,214	0.19
Share Class Hedging							
USD	3,751,975	SGD	5,222,679	30/07/2020	HSBC	12,258	-
CNH	9,917	USD	1,398	31/07/2020	HSBC	2	-
EUR	380	USD	426	31/07/2020	HSBC	-	-
USD	984,637	AUD	1,432,886	31/07/2020	HSBC	1,104	-
USD	58,473	CHF	55,445	31/07/2020	HSBC	86	-
USD	12,021,088	EUR	10,702,802	31/07/2020	HSBC	15,905	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,822,208	GBP	2,267,549	31/07/2020	HSBC	35,249	0.01
USD	196	NOK	1,893	31/07/2020	HSBC	1	-
USD	88,933	PLN	353,229	31/07/2020	HSBC	135	-
USD	425	SEK	3,963	31/07/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						64,741	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,531,955	0.20
TRY	6,652,000	USD	987,297	01/07/2020	J.P. Morgan	(16,882)	-
BRL	2,610,000	USD	499,474	02/07/2020	Deutsche Bank	(20,188)	-
BRL	7,753,000	USD	1,482,636	02/07/2020	Goldman Sachs	(58,918)	-
BRL	4,995,000	USD	988,717	02/07/2020	J.P. Morgan	(71,463)	(0.01)
USD	985,619	BRL	5,620,000	02/07/2020	Deutsche Bank	(46,407)	-
USD	708,582	IDR	10,116,000,000	02/07/2020	BNP Paribas	(1,064)	-
TWD	621,000	USD	21,147	08/07/2020	UBS	(18)	-
USD	29,841,073	TWD	891,890,000	08/07/2020	Barclays	(504,334)	(0.03)
USD	504,902	MXN	12,240,000	09/07/2020	State Street	(23,340)	-
MXN	6,050,000	USD	277,396	16/07/2020	Citibank	(16,566)	-
USD	249,433	MXN	6,050,000	16/07/2020	Deutsche Bank	(11,397)	-
EUR	62,059	USD	70,342	20/07/2020	UBS	(750)	-
GBP	10,289	USD	12,999	20/07/2020	UBS	(354)	-
JPY	2,415,739,000	USD	22,482,644	20/07/2020	BNP Paribas	(53,189)	-
JPY	2,955,964,000	USD	27,548,824	20/07/2020	Deutsche Bank	(103,532)	(0.01)
USD	18,160,639	AUD	26,472,000	20/07/2020	Bank of America	(8,811)	-
USD	18,256,893	AUD	26,713,000	20/07/2020	Lloyds Bank plc	(77,971)	(0.01)
CLP	417,500,000	USD	510,391	14/08/2020	Goldman Sachs	(1,297)	-
USD	268,541	COP	1,012,913,000	18/08/2020	Deutsche Bank	(533)	-
PLN	2,130,000	USD	540,367	31/08/2020	Deutsche Bank	(4,858)	-
TRY	738,000	USD	106,023	09/09/2020	Citibank	(404)	-
ZAR	9,000,000	USD	534,936	09/09/2020	UBS	(20,572)	-
THB	64,450,000	USD	2,088,121	01/10/2020	BNP Paribas	(3,506)	-
TRY	6,652,000	USD	944,853	01/10/2020	Goldman Sachs	(126)	-
BRL	4,440,000	USD	825,693	02/10/2020	Citibank	(13,198)	-
IDR	10,116,000,000	USD	696,060	02/10/2020	BNP Paribas	(11,611)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,071,289)	(0.06)
Share Class Hedging							
SGD	201,401,816	USD	144,732,989	30/07/2020	HSBC	(518,525)	(0.03)
AUD	100,551,933	USD	69,591,137	31/07/2020	HSBC	(572,268)	(0.03)
CHF	2,436,225	USD	2,582,479	31/07/2020	HSBC	(16,978)	-
CNH	47,650,168	USD	6,737,179	31/07/2020	HSBC	(11,010)	-
EUR	536,725,404	USD	606,606,460	31/07/2020	HSBC	(4,569,072)	(0.26)
GBP	110,027,034	USD	137,363,913	31/07/2020	HSBC	(2,133,818)	(0.12)
NOK	82,049	USD	8,616	31/07/2020	HSBC	(185)	-
PLN	15,505,981	USD	3,946,687	31/07/2020	HSBC	(48,672)	-
SEK	287,553	USD	30,895	31/07/2020	HSBC	(149)	-
USD	94,276	CNH	668,912	31/07/2020	HSBC	(145)	-
USD	659,429	EUR	587,935	31/07/2020	HSBC	(50)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,870,872)	(0.44)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,942,161)	(0.50)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,410,206)	(0.30)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Hang Seng Index, 30/07/2020	(92)	HKD	137,183	0.01
US 2 Year Note, 30/09/2020	103	USD	5,246	-
US 5 Year Note, 30/09/2020	182	USD	64,398	0.01
US 10 Year Ultra Bond, 21/09/2020	1,286	USD	2,222,211	0.12
Total Unrealised Gain on Financial Futures Contracts - Assets			2,429,038	0.14
Euro-Schatz, 08/09/2020	(638)	EUR	(66,910)	-
FTSE 100 Index, 18/09/2020	(737)	GBP	(855,895)	(0.05)
Hang Seng Index, 29/09/2020	(59)	HKD	(144,792)	(0.01)
MSCI Emerging Markets Index, 18/09/2020	(1,052)	USD	(743,976)	(0.04)
Nikkei 225 Index, 10/09/2020	(45)	JPY	(317,466)	(0.02)
S&P 500 Emini Index, 18/09/2020	275	USD	(152,724)	(0.01)
US 10 Year Note, 21/09/2020	(370)	USD	(197,353)	(0.01)
US Long Bond, 21/09/2020	(3)	USD	(9,279)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,488,395)	(0.14)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(59,357)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,800)	Abbott Laboratories, Call, 98.630, 13/07/2020	USD	Morgan Stanley	(207)	-
(2,900)	Abbott Laboratories, Call, 100.750, 21/08/2020	USD	Morgan Stanley	(2,156)	-
(2,900)	AbbVie, Inc, Call, 100.660, 13/07/2020	USD	RBC	(1,014)	-
(3,200)	AbbVie, Inc, Call, 105.800, 21/08/2020	USD	RBC	(3,189)	-
(800)	Accenture plc, Call, 225.910, 21/08/2020	USD	RBC	(2,793)	-
(465)	adidas AG, Call, 280.714, 21/08/2020	EUR	J.P. Morgan	(536)	-
(900)	Adobe, Inc., Call, 430.820, 13/07/2020	USD	HSBC	(5,569)	-
(30,600)	AIA Group Ltd., Call, 76.622, 13/07/2020	HKD	Goldman Sachs	(897)	-
(63,400)	AIA Group Ltd., Call, 78.885, 21/08/2020	HKD	RBC	(8,096)	-
(2,800)	Alibaba Group Holding Ltd., Call, 246.750, 13/07/2020	USD	RBC	(119)	-
(3,900)	Alibaba Group Holding Ltd., Call, 252.960, 21/08/2020	USD	RBC	(6,106)	-
(300)	Alphabet, Inc, Call, 1,519.260, 13/07/2020	USD	RBC	(179)	-
(400)	Alphabet, Inc, Call, 1,521.470, 13/07/2020	USD	RBC	(279)	-
(400)	Alphabet, Inc, Call, 1,607.010, 21/08/2020	USD	RBC	(3,438)	-
(400)	Alphabet, Inc, Call, 1,607.510, 21/08/2020	USD	RBC	(3,545)	-
(600)	Amazon.com, Inc., Call, 2,767.720, 13/07/2020	USD	RBC	(14,437)	-
(700)	Amazon.com, Inc., Call, 3,075.280, 21/08/2020	USD	RBC	(22,713)	-
(700)	American Tower Corp., Call, 253.180, 13/07/2020	USD	RBC	(4,378)	-
(800)	American Tower Corp., Call, 288.340, 21/08/2020	USD	Morgan Stanley	(1,628)	-
(900)	Amgen, Inc, Call, 243.700, 21/08/2020	USD	RBC	(4,885)	-
(800)	Amgen, Inc., Call, 249.680, 13/07/2020	USD	RBC	(196)	-
(6,252)	Anglo American plc, Call, 21.204, 21/08/2020	GBP	J.P. Morgan	(1,456)	-
(6,300)	Apple, Inc., Call, 346.110, 13/07/2020	USD	RBC	(115,687)	(0.01)
(7,100)	Apple, Inc., Call, 390.770, 21/08/2020	USD	RBC	(53,614)	(0.01)
(581)	ASML Holding NV, Call, 330.872, 13/07/2020	EUR	HSBC	(3,615)	-
(832)	ASML Holding NV, Call, 340.063, 21/08/2020	EUR	Morgan Stanley	(9,008)	-
(6,800)	Astellas Pharma, Inc., Call, 1,926.000, 13/07/2020	JPY	UBS	(373)	-
(10,800)	Astellas Pharma, Inc., Call, 2,029.000, 21/08/2020	JPY	Citigroup	(1,445)	-
(2,430)	AstraZeneca plc, Call, 98.146, 13/07/2020	GBP	HSBC	(67)	-
(9,500)	AT&T, Inc., Call, 32.050, 13/07/2020	USD	RBC	(248)	-
(11,200)	AT&T, Inc., Call, 35.220, 21/08/2020	USD	RBC	(1,160)	-
(10,968)	Australia & New Zealand Banking Group Ltd., Call, 22.356, 21/08/2020	AUD	Goldman Sachs	(495)	-
(900)	Autodesk, Inc., Call, 268.250, 21/08/2020	USD	Morgan Stanley	(2,175)	-
(500)	Avago Technologies Ltd., Call, 313.990, 13/07/2020	USD	RBC	(2,694)	-
(600)	Avago Technologies Ltd., Call, 347.900, 21/08/2020	USD	Morgan Stanley	(2,168)	-
(9,000)	Bank of America Corp., Call, 26.880, 13/07/2020	USD	Morgan Stanley	(591)	-
(11,200)	Bank of America Corp., Call, 31.510, 21/08/2020	USD	RBC	(1,291)	-
(1,200)	Berkshire Hathaway, Inc., Call, 190.240, 13/07/2020	USD	RBC	(108)	-
(6,113)	BHP Group Ltd., Call, 39.064, 13/07/2020	AUD	Citigroup	(114)	-
(8,153)	BHP Group Ltd., Call, 40.484, 21/08/2020	AUD	Goldman Sachs	(1,358)	-
(700)	Boeing Co. (The), Call, 340.000, 21/08/2020	USD	Morgan Stanley	(974)	-
(5,600)	Bridgestone Corp., Call, 3,840.000, 21/08/2020	JPY	Citigroup	(697)	-
(4,800)	Bristol-Myers Squibb Co., Call, 65.500, 21/08/2020	USD	RBC	(2,305)	-
(4,600)	Bristol-Myers Squibb Co., Call, 66.310, 13/07/2020	USD	RBC	(40)	-
(3,100)	Chevron Corp., Call, 109.000, 21/08/2020	USD	HSBC	(807)	-
(800)	Cigna Holding Co., Call, 232.850, 21/08/2020	USD	RBC	(396)	-
(6,300)	Cisco Systems, Inc., Call, 49.050, 13/07/2020	USD	RBC	(489)	-
(6,700)	Cisco Systems, Inc., Call, 51.730, 21/08/2020	USD	RBC	(2,786)	-
(158,000)	CNOOC Ltd., Call, 10.719, 21/08/2020	HKD	Goldman Sachs	(534)	-
(5,700)	Coca-Cola Co. (The), Call, 48.760, 13/07/2020	USD	RBC	(25)	-
(5,500)	Comcast Corp., Call, 42.990, 13/07/2020	USD	RBC	(70)	-
(6,400)	Comcast Corp., Call, 45.310, 21/08/2020	USD	RBC	(1,245)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(800)	Costco Wholesale Corp., Call, 324.230, 21/08/2020	USD	RBC	(1,636)	-
(700)	Costco Wholesale Corp., Call, 328.850, 13/07/2020	USD	RBC	(63)	-
(3,507)	CRH plc, Call, 34.643, 21/08/2020	EUR	UBS	(879)	-
(1,355)	CSL Ltd., Call, 319.003, 21/08/2020	AUD	RBC	(3,069)	-
(867)	CSL Ltd., Call, 338.490, 13/07/2020	AUD	HSBC	(2)	-
(2,000)	Daiichi Sankyo Co. Ltd., Call, 10,015.000, 21/08/2020	JPY	J.P. Morgan	(1,497)	-
(1,600)	Daikin Industries Ltd., Call, 18,175.000, 21/08/2020	JPY	UBS	(4,773)	-
(1,300)	Danaher Corp., Call, 171.260, 13/07/2020	USD	J.P. Morgan	(5,364)	-
(1,100)	Danaher Corp., Call, 185.710, 21/08/2020	USD	J.P. Morgan	(3,131)	-
(7,800)	DBS Group Holdings Ltd., Call, 21.454, 13/07/2020	SGD	Goldman Sachs	(532)	-
(15,900)	DBS Group Holdings Ltd., Call, 23.258, 21/08/2020	SGD	Goldman Sachs	(303)	-
(7,178)	Deutsche Telekom AG, Call, 15.876, 21/08/2020	EUR	UBS	(1,376)	-
(5,960)	Diageo plc, Call, 30.640, 21/08/2020	GBP	UBS	(730)	-
(5,272)	Diageo plc, Call, 30.753, 13/07/2020	GBP	UBS	(9)	-
(1,532)	DKDSVCO Equity, Call, 812.552, 21/08/2020	DKK	UBS	(7,951)	-
(2,200)	Dominion Energy, Inc., Call, 93.670, 21/08/2020	USD	J.P. Morgan	(430)	-
(3,500)	Dow Chemical Co. (The), Call, 50.550, 21/08/2020	USD	HSBC	(1,372)	-
(1,600)	Eli Lilly and Co., Call, 162.400, 21/08/2020	USD	J.P. Morgan	(12,637)	-
(1,500)	Eli Lilly and Co., Call, 166.880, 13/07/2020	USD	HSBC	(2,939)	-
(17,968)	Enel SpA, Call, 8.036, 21/08/2020	EUR	J.P. Morgan	(3,224)	-
(1,077)	EssilorLuxottica SA, Call, 124.358, 13/07/2020	EUR	HSBC	(282)	-
(1,183)	EssilorLuxottica SA, Call, 129.414, 21/08/2020	EUR	Goldman Sachs	(1,343)	-
(3,955)	Experian plc, Call, 30.064, 13/07/2020	GBP	UBS	(483)	-
(4,643)	Experian plc, Call, 30.386, 21/08/2020	GBP	J.P. Morgan	(2,711)	-
(3,300)	Facebook, Inc., Call, 257.450, 13/07/2020	USD	RBC	(605)	-
(3,800)	Facebook, Inc., Call, 270.870, 21/08/2020	USD	RBC	(6,710)	-
(300)	Fast Retailing Co. Ltd., Call, 72,375.000, 21/08/2020	JPY	Citigroup	(158)	-
(1,300)	Fidelity National Information Services, Inc., Call, 160.720, 21/08/2020	USD	Morgan Stanley	(309)	-
(47)	Givaudan SA, Call, 3,565.028, 21/08/2020	CHF	UBS	(4,553)	-
(53)	Givaudan SA, Call, 3,651.900, 13/07/2020	CHF	HSBC	(371)	-
(8,129)	GlaxoSmithKline plc, Call, 17.340, 21/08/2020	GBP	J.P. Morgan	(1,451)	-
(9,289)	GlaxoSmithKline plc, Call, 17.958, 13/07/2020	GBP	UBS	(3)	-
(900)	Global Payments, Inc., Call, 212.860, 21/08/2020	USD	Morgan Stanley	(268)	-
(3,700)	Hitachi Ltd., Call, 4,032.000, 21/08/2020	JPY	Citigroup	(348)	-
(1,500)	Home Depot, Inc. (The), Call, 258.820, 13/07/2020	USD	RBC	(1,157)	-
(1,500)	Home Depot, Inc. (The), Call, 276.050, 21/08/2020	USD	RBC	(2,697)	-
(52,000)	Hon Hai Precision Industry Co. Ltd., Call, 82.530, 21/08/2020	USD	UBS	(5,241)	-
(5,500)	Hong Kong Exchanges & Clearing Ltd., Call, 290.333, 13/07/2020	HKD	Goldman Sachs	(28,278)	-
(6,600)	Hong Kong Exchanges & Clearing Ltd., Call, 319.836, 21/08/2020	HKD	Morgan Stanley	(16,929)	-
(1,800)	Hoya Corp., Call, 11,168.000, 21/08/2020	JPY	Citigroup	(978)	-
(5,400)	Intel Corp., Call, 70.570, 13/07/2020	USD	RBC	-	-
(6,500)	Intel Corp., Call, 72.440, 21/08/2020	USD	RBC	(722)	-
(1,100)	International Business Machines Corp, Call, 133.340, 13/07/2020	USD	RBC	(29)	-
(1,300)	International Business Machines Corp., Call, 141.010, 21/08/2020	USD	RBC	(632)	-
(500)	Intuit, Inc., Call, 325.660, 21/08/2020	USD	RBC	(1,299)	-
(3,316)	Investor AB, Call, 539.700, 21/08/2020	SEK	Morgan Stanley	(1,203)	-
(5,900)	ITOCHU Corp., Call, 2,511.000, 21/08/2020	JPY	UBS	(1,053)	-
(4,000)	JD.com, Inc., Call, 64.970, 13/07/2020	USD	RBC	(890)	-
(3,500)	Johnson & Johnson, Call, 155.910, 13/07/2020	USD	RBC	(3)	-
(4,000)	Johnson & Johnson, Call, 157.160, 21/08/2020	USD	RBC	(1,684)	-
(2,400)	JPMorgan Chase & Co., Call, 103.560, 13/07/2020	USD	Morgan Stanley	(790)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,900)	JPMorgan Chase & Co., Call, 123.910, 21/08/2020	USD	RBC	(881)	-
(2,000)	Kao Corp., Call, 9,459.000, 21/08/2020	JPY	Citigroup	(144)	-
(4,800)	KDDI Corp., Call, 3,474.000, 21/08/2020	JPY	UBS	(927)	-
(2,600)	Liberty Broadband Corp., Call, 141.730, 21/08/2020	USD	J.P. Morgan	(2,817)	-
(900)	Linde plc, Call, 213.200, 13/07/2020	USD	Morgan Stanley	(3,060)	-
(1,100)	Linde plc, Call, 233.160, 21/08/2020	USD	Morgan Stanley	(2,586)	-
(12,800)	Link REIT, Call, 72.754, 13/07/2020	HKD	Goldman Sachs	(1)	-
(21,000)	Link REIT, Call, 73.437, 21/08/2020	HKD	Goldman Sachs	(381)	-
(346)	Lonza Group AG, Call, 521.070, 21/08/2020	CHF	UBS	(4,101)	-
(411)	L'Oreal SA, Call, 280.277, 21/08/2020	EUR	J.P. Morgan	(5,110)	-
(1,200)	Lowe's Cos., Inc., Call, 130.530, 13/07/2020	USD	RBC	(5,753)	-
(1,300)	Lowe's Cos., Inc., Call, 145.100, 21/08/2020	USD	RBC	(3,189)	-
(399)	LVMH Moet Hennessy Louis Vuitton SE, Call, 388.881, 13/07/2020	EUR	HSBC	(3,659)	-
(444)	LVMH Moet Hennessy Louis Vuitton SE, Call, 431.866, 21/08/2020	EUR	UBS	(1,802)	-
(2,098)	Macquarie Group Ltd., Call, 134.524, 21/08/2020	AUD	Goldman Sachs	(1,362)	-
(1,700)	Marriott International, Inc., Call, 129.300, 21/08/2020	USD	Morgan Stanley	(507)	-
(900)	McDonald's Corp., Call, 199.340, 13/07/2020	USD	RBC	(33)	-
(1,200)	McDonald's Corp., Call, 211.740, 21/08/2020	USD	RBC	(607)	-
(1,400)	Medtronic, Inc., Call, 106.770, 13/07/2020	USD	RBC	-	-
(9,600)	Meituan Dianping, Call, 210.804, 21/08/2020	HKD	Citigroup	(2,295)	-
(3,300)	Merck & Co., Inc., Call, 82.660, 13/07/2020	USD	RBC	(126)	-
(3,900)	Merck & Co., Inc., Call, 88.000, 21/08/2020	USD	RBC	(1,153)	-
(9,900)	Microsoft Corp., Call, 200.290, 13/07/2020	USD	RBC	(32,192)	-
(11,400)	Microsoft Corp., Call, 217.630, 21/08/2020	USD	RBC	(34,534)	(0.01)
(10,400)	Mitsubishi Estate Co. Ltd., Call, 1,938.000, 21/08/2020	JPY	Citigroup	(364)	-
(9,300)	Mitsui & Co. Ltd., Call, 1,889.000, 21/08/2020	JPY	UBS	(46)	-
(600)	Moody's Corp., Call, 310.600, 21/08/2020	USD	Morgan Stanley	(1,571)	-
(11,573)	National Australia Bank Ltd., Call, 21.711, 21/08/2020	AUD	Goldman Sachs	(574)	-
(4,212)	Nestle SA, Call, 110.166, 13/07/2020	CHF	HSBC	(147)	-
(700)	Netflix, Inc., Call, 520.900, 21/08/2020	USD	Morgan Stanley	(6,636)	-
(3,100)	Newmont Corp., Call, 77.890, 13/07/2020	USD	Morgan Stanley	-	-
(900)	NextEra Energy, Inc., Call, 277.640, 21/08/2020	USD	RBC	(646)	-
(300)	Nintendo Co. Ltd., Call, 52,091.000, 21/08/2020	JPY	HSBC	(1,700)	-
(2,804)	Novartis AG, Call, 87.523, 13/07/2020	CHF	Morgan Stanley	(81)	-
(3,023)	Novartis AG, Call, 87.885, 21/08/2020	CHF	UBS	(1,893)	-
(5,413)	Novo Nordisk A/S, Call, 465.279, 21/08/2020	DKK	J.P. Morgan	(4,201)	-
(4,405)	Novo Nordisk A/S, Call, 476.811, 13/07/2020	DKK	UBS	(12)	-
(700)	NVIDIA Corp., Call, 443.940, 13/07/2020	USD	Morgan Stanley	(12)	-
(1,100)	NVIDIA Corp., Call, 462.380, 21/08/2020	USD	RBC	(3,284)	-
(2,900)	Oracle Corp., Call, 58.350, 13/07/2020	USD	HSBC	(345)	-
(3,300)	Oracle Corp., Call, 59.040, 21/08/2020	USD	RBC	(2,336)	-
(28,200)	Oversea-Chinese Banking Corp. Ltd., Call, 9.870, 21/08/2020	SGD	Goldman Sachs	(313)	-
(1,900)	PayPal Holdings, Inc., Call, 169.460, 13/07/2020	USD	RBC	(7,356)	-
(1,900)	PayPal Holdings, Inc., Call, 183.140, 21/08/2020	USD	RBC	(9,121)	-
(1,600)	PepsiCo, Inc., Call, 139.460, 13/07/2020	USD	HSBC	(74)	-
(1,900)	PepsiCo, Inc., Call, 141.790, 21/08/2020	USD	J.P. Morgan	(2,066)	-
(947)	Pernod Ricard SA, Call, 154.291, 21/08/2020	EUR	UBS	(708)	-
(7,200)	Pfizer, Inc., Call, 38.730, 21/08/2020	USD	RBC	(601)	-
(6,500)	Pfizer, Inc., Call, 40.490, 13/07/2020	USD	RBC	-	-
(19,000)	Ping An Insurance Group Co. of China Ltd., Call, 84.610, 13/07/2020	HKD	Goldman Sachs	(26)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(35,000)	Ping An Insurance Group Co. of China Ltd., Call, 86.104, 21/08/2020	HKD	RBC	(1,311)	-
(3,300)	Procter & Gamble Co. (The), Call, 120.600, 13/07/2020	USD	RBC	(2,150)	-
(3,500)	Procter & Gamble Co. (The), Call, 126.630, 21/08/2020	USD	RBC	(3,801)	-
(1,700)	Prologis, Inc., Call, 96.010, 13/07/2020	USD	HSBC	(625)	-
(1,702)	Prosus NV, Call, 96.278, 13/07/2020	EUR	UBS	(20)	-
(2,600)	Raytheon Technologies Corp., Call, 82.070, 21/08/2020	USD	RBC	(532)	-
(1,462)	Reckitt Benckiser Group plc, Call, 73.534, 21/08/2020	GBP	UBS	(5,072)	-
(1,670)	Reckitt Benckiser Group plc, Call, 74.993, 13/07/2020	GBP	UBS	(1,881)	-
(4,200)	Recruit Holdings Co. Ltd., Call, 4,590.000, 21/08/2020	JPY	Citigroup	(222)	-
(1,158)	Roche Holding AG, Call, 349.483, 21/08/2020	CHF	UBS	(3,312)	-
(1,159)	Roche Holding AG, Call, 367.205, 13/07/2020	CHF	J.P. Morgan	(5)	-
(1,207)	Safran SA, Call, 120.094, 21/08/2020	EUR	J.P. Morgan	(626)	-
(1,600)	salesforce.com, Inc., Call, 203.980, 13/07/2020	USD	RBC	(483)	-
(1,400)	salesforce.com, Inc., Call, 205.750, 21/08/2020	USD	RBC	(3,672)	-
(8,946)	Samsung Electronics Co. Ltd., Call, 55,165.000, 13/07/2020	USD	Goldman Sachs	(1,910)	-
(12,149)	Samsung Electronics Co. Ltd., Call, 59,258.000, 21/08/2020	USD	Goldman Sachs	(3,078)	-
(2,284)	Sanofi, Call, 95.900, 13/07/2020	EUR	UBS	(419)	-
(1,508)	SAP SE, Call, 118.564, 13/07/2020	EUR	UBS	(10,172)	-
(1,890)	SAP SE, Call, 130.025, 21/08/2020	EUR	J.P. Morgan	(6,371)	-
(1,503)	Schneider Electric SE, Call, 104.457, 21/08/2020	EUR	J.P. Morgan	(4,219)	-
(1,381)	Siemens AG, Call, 104.801, 13/07/2020	EUR	HSBC	(2,740)	-
(1,440)	Siemens AG, Call, 115.990, 21/08/2020	EUR	J.P. Morgan	(1,418)	-
(2,751)	SK Hynix, Inc., Call, 96,194.000, 13/07/2020	USD	J.P. Morgan	(123)	-
(3,396)	SK Hynix, Inc., Call, 101,129.000, 21/08/2020	USD	J.P. Morgan	(1,309)	-
(6,596)	Smith & Nephew plc, Call, 18.271, 21/08/2020	GBP	Goldman Sachs	(403)	-
(3,800)	SoftBank Group Corp., Call, 6,232.000, 21/08/2020	JPY	Citigroup	(1,733)	-
(2,200)	Sony Corp., Call, 7,759.000, 13/07/2020	JPY	Goldman Sachs	(857)	-
(4,000)	Sony Corp., Call, 8,386.000, 21/08/2020	JPY	HSBC	(1,625)	-
(2,600)	Starbucks Corp., Call, 87.000, 13/07/2020	USD	RBC	(2)	-
(2,700)	Starbucks Corp., Call, 88.490, 21/08/2020	USD	HSBC	(782)	-
(4,600)	Sumitomo Mitsui Financial Group, Inc., Call, 3,585.000, 21/08/2020	JPY	RBC	(226)	-
(1,300)	Synopsys, Inc., Call, 182.100, 13/07/2020	USD	HSBC	(12,163)	-
(46,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 314.670, 13/07/2020	USD	J.P. Morgan	(7,062)	-
(78,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 343.480, 21/08/2020	USD	UBS	(4,350)	-
(6,900)	Tencent Holdings Ltd., Call, 489.940, 13/07/2020	HKD	Goldman Sachs	(14,656)	-
(11,500)	Tencent Holdings Ltd., Call, 495.223, 21/08/2020	HKD	Goldman Sachs	(39,788)	(0.01)
(200)	Tesla, Inc., Call, 1,195.040, 13/07/2020	USD	Morgan Stanley	(1,562)	-
(200)	Tesla, Inc., Call, 1,678.520, 21/08/2020	USD	Morgan Stanley	(2,141)	-
(600)	Thermo Fisher Scientific, Inc., Call, 367.860, 13/07/2020	USD	RBC	(824)	-
(700)	Thermo Fisher Scientific, Inc., Call, 381.200, 21/08/2020	USD	J.P. Morgan	(3,501)	-
(4,126)	TOTAL SA, Call, 40.272, 21/08/2020	EUR	Morgan Stanley	(661)	-
(2,600)	Toyota Motor Corp., Call, 7,088.000, 13/07/2020	JPY	HSBC	(776)	-
(2,500)	Toyota Motor Corp., Call, 7,521.000, 21/08/2020	JPY	Citigroup	(926)	-
(16,880)	Transurban Group, Call, 15.338, 13/07/2020	AUD	UBS	(190)	-
(23,986)	Transurban Group, Call, 15.725, 21/08/2020	AUD	J.P. Morgan	(2,100)	-
(4,100)	Truist Financial Corp., Call, 49.300, 21/08/2020	USD	Goldman Sachs	(872)	-
(1,300)	UnitedHealth Group, Inc., Call, 314.970, 13/07/2020	USD	Morgan Stanley	(500)	-
(1,500)	UnitedHealth Group, Inc., Call, 333.570, 21/08/2020	USD	RBC	(3,338)	-
(900)	VeriSign, Inc., Call, 233.250, 21/08/2020	USD	RBC	(1,358)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,000)	Verizon Communications Inc, Call, 60.950, 21/08/2020	USD	RBC	(425)	-
(1,731)	VINCI SA, Call, 92.251, 13/07/2020	EUR	HSBC	(80)	-
(1,907)	VINCI SA, Call, 97.812, 21/08/2020	EUR	J.P. Morgan	(890)	-
(1,700)	Visa, Inc., Call, 215.520, 21/08/2020	USD	Morgan Stanley	(1,957)	-
(1,230)	Volkswagen AG, Call, 165.287, 21/08/2020	EUR	Morgan Stanley	(662)	-
(2,516)	Vonovia SE, Call, 51.608, 13/07/2020	EUR	J.P. Morgan	(5,861)	-
(1,500)	Walmart, Inc., Call, 129.140, 21/08/2020	USD	RBC	(1,376)	-
(1,600)	Walmart, Inc., Call, 133.800, 13/07/2020	USD	RBC	-	-
(2,700)	Walt Disney Co. (The), Call, 135.880, 13/07/2020	USD	RBC	(56)	-
(3,100)	Walt Disney Co. (The), Call, 138.580, 21/08/2020	USD	HSBC	(1,702)	-
(1,800)	Waste Connections, Inc., Call, 99.480, 13/07/2020	USD	J.P. Morgan	(162)	-
(2,000)	Waste Connections, Inc., Call, 103.700, 21/08/2020	USD	J.P. Morgan	(1,418)	-
(8,191)	Wesfarmers Ltd., Call, 46.263, 21/08/2020	AUD	RBC	(6,189)	-
(14,207)	Westpac Banking Corp., Call, 20.855, 21/08/2020	AUD	Goldman Sachs	(1,064)	-
(7,800)	Weyerhaeuser Co., Call, 27.520, 21/08/2020	USD	Morgan Stanley	(858)	-
(11,336)	Woodside Petroleum Ltd., Call, 25.965, 21/08/2020	AUD	RBC	(955)	-
(5,234)	Woolworths Group Ltd., Call, 37.660, 13/07/2020	AUD	RBC	(1,463)	-
Total Market Value on Option Written Contracts - Liabilities				(763,810)	(0.04)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 4.1% 15/02/2028	USD	188,000	215,577	0.13	Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	250,000	288,030	0.17
AT&T, Inc. 3.5% 01/06/2041	USD	195,000	203,048	0.12	General Mills, Inc. 4% 17/04/2025	USD	26,000	29,425	0.02
AT&T, Inc. 4.3% 15/12/2042	USD	280,000	314,400	0.19	Tyson Foods, Inc. 4% 01/03/2026	USD	131,000	150,112	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	165,731	0.10	Tyson Foods, Inc. 4.35% 01/03/2029	USD	165,000	194,421	0.12
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	162,428	0.10				1,286,821	0.78
Rogers Communications, Inc. 3.7% 15/11/2049	USD	53,000	58,777	0.04	Energy				
Verizon Communications, Inc. 4.272% 15/01/2036	USD	165,000	205,198	0.12	BP Capital Markets plc, FRN 4.375% Perpetual	USD	123,000	125,140	0.08
Walt Disney Co. (The) 2% 01/09/2029	USD	49,000	50,089	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	122,232	0.07
			1,375,248	0.83	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	30,000	27,330	0.02
Consumer Discretionary									
General Motors Co. 6.125% 01/10/2025	USD	123,000	138,709	0.08	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	27,000	23,433	0.01
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	294,000	334,519	0.21	Concho Resources, Inc. 3.75% 01/10/2027	USD	56,000	59,797	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	74,660	0.04	Continental Resources, Inc. 4.375% 15/01/2028	USD	289,000	254,837	0.15
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	123,345	0.07	Energy Transfer Operating LP 5.25% 15/04/2029	USD	93,000	101,453	0.06
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	255,000	284,040	0.18	EQT Corp. 6.125% 01/02/2025	USD	120,000	119,759	0.07
VF Corp. 2.4% 23/04/2025	USD	86,000	90,640	0.05	EQT Corp. 3.9% 01/10/2027	USD	88,000	71,520	0.04
			1,045,913	0.63	MPLX LP 4% 15/03/2028	USD	64,000	67,607	0.04
Consumer Staples									
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	220,000	252,476	0.15	MPLX LP 4.5% 15/04/2038	USD	36,000	35,937	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	212,000	240,721	0.15	ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	12,493	0.01
Campbell Soup Co. 3.95% 15/03/2025	USD	117,000	131,636	0.08	Plains All American Pipeline LP 3.55% 15/12/2029	USD	63,000	61,315	0.04
					Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	92,644	0.06
					Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	420,000	430,827	0.25
					Valero Energy Corp. 4% 01/04/2029	USD	53,000	59,234	0.04
								1,665,558	1.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials									
American Express Co. 3.125% 20/05/2026	USD	120,000	133,335	0.08	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	186,000	190,641	0.11
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	1,179,000	1,305,253	0.79	Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,075,000	1,227,760	0.74
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	321,894	0.19	Japan Government Two Year Bond 0.1% 01/04/2022	JPY	82,050,000	765,043	0.46
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	300,000	326,063	0.20	Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	USD	3,869,000	3,872,232	2.32
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	200,000	255,236	0.15	Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	200,000	201,146	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	286,488	0.17	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	644,043	0.39
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	200,000	240,234	0.14	Moody's Corp. 3.25% 20/05/2050	USD	40,000	43,420	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	300,000	341,324	0.21	Morgan Stanley 4.35% 08/09/2026	USD	12,000	13,838	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	146,000	158,968	0.10	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	240,000	269,414	0.16
Capital One Financial Corp. 3.3% 30/10/2024	USD	30,000	32,220	0.02	PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	133,000	144,535	0.09
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	112,290	0.07	Prudential plc 3.125% 14/04/2030	USD	46,000	50,062	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	258,390	0.16	QBE Insurance Group Ltd., Reg. S, FRN 6.75% 02/12/2044	USD	979,000	1,082,035	0.65
Discover Financial Services 4.5% 30/01/2026	USD	282,000	316,723	0.19	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	392,099	0.24
European Investment Bank 1.625% 15/12/2020	USD	3,873,000	3,897,384	2.34	S&P Global, Inc. 2.5% 01/12/2029	USD	196,000	212,868	0.13
Export-Import Bank of Korea 2.625% 30/12/2020	USD	3,843,000	3,875,573	2.33	US Treasury 1.875% 30/11/2021	USD	742,400	760,453	0.46
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	700,000	792,703	0.48	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,144,500	2,445,697	1.47
Housing & Development Board, Reg. S 2.233% 21/02/2022	SGD	2,250,000	1,652,970	1.00	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	2,045,400	2,365,000	1.43
					US Treasury Inflation Indexed 0.125% 15/07/2026	USD	1,847,600	2,103,150	1.27

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	114,902	0.07	Emerson Electric Co. 1.8% 15/10/2027	USD	57,000	59,225	0.04
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	200,000	246,109	0.15	Equifax, Inc. 2.6% 15/12/2025	USD	54,000	57,688	0.03
Wells Fargo & Co. 4.1% 03/06/2026	USD	214,000	241,591	0.15	FedEx Corp. 3.1% 05/08/2029	USD	133,000	141,532	0.09
Western Australian Treasury Corp., Reg. S 5% 23/07/2025	AUD	1,900,000	1,586,288	0.96	General Electric Co. 3.625% 01/05/2030	USD	35,000	34,933	0.02
			33,279,374	20.06	General Electric Co. 4.125% 09/10/2042	USD	177,000	169,009	0.10
					Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	500,000	373,493	0.23
Health Care					Rentokil Initial plc, Reg. S 0.875% 30/05/2026	EUR	255,000	284,903	0.17
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	148,000	161,262	0.10	Southwest Airlines Co. 4.75% 04/05/2023	USD	140,000	144,307	0.09
Becton Dickinson and Co. 2.823% 20/05/2030	USD	133,000	141,165	0.09	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	275,000	301,326	0.18
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	221,795	0.13	Xylem, Inc. 2.25% 30/01/2031	USD	55,000	55,342	0.03
CVS Health Corp. 2.875% 01/06/2026	USD	55,000	59,633	0.04				1,978,087	1.19
CVS Health Corp. 5.05% 25/03/2048	USD	69,000	90,675	0.05	Information Technology				
CVS Health Corp. 4.25% 01/04/2050	USD	68,000	82,747	0.05	Amphenol Corp. 2.8% 15/02/2030	USD	150,000	160,560	0.09
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	99,000	111,445	0.07	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	71,000	83,424	0.05
Humana, Inc. 3.85% 01/10/2024	USD	38,000	41,699	0.03	Mastercard, Inc. 3.85% 26/03/2050	USD	62,000	78,028	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	390,000	435,660	0.26				322,012	0.19
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	236,000	255,368	0.15	Materials				
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	84,000	91,095	0.05	Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	146,000	154,045	0.09
			1,692,544	1.02	Barrick North America Finance LLC 5.75% 01/05/2043	USD	60,000	84,521	0.05
					LYB International Finance III LLC 4.2% 01/05/2050	USD	82,000	88,662	0.05
Industrials					Nucor Corp. 2.7% 01/06/2030	USD	46,000	48,270	0.03
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	200,000	255,512	0.15	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	261,000	291,526	0.18
Caterpillar, Inc. 3.25% 09/04/2050	USD	90,000	100,817	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westlake Chemical Corp. 3.375% 15/06/2030	USD	68,000	69,360	0.04	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	200,000	232,894	0.14
			736,384	0.44	Welltower, Inc., REIT 3.625% 15/03/2024	USD	338,000	360,740	0.22
Real Estate								4,356,400	2.63
American Tower Corp., REIT 3.8% 15/08/2029	USD	193,000	219,283	0.13	Utilities				
American Tower Corp., REIT 2.1% 15/06/2030	USD	337,000	338,050	0.20	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	50,000	52,504	0.03
Boston Properties LP, REIT 2.9% 15/03/2030	USD	110,000	115,431	0.07	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	63,569	0.04
Boston Properties LP, REIT 3.25% 30/01/2031	USD	106,000	114,765	0.07	Sempra Energy 4% 01/02/2048	USD	106,000	117,959	0.07
Camden Property Trust, REIT 3.15% 01/07/2029	USD	116,000	129,087	0.08	Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	162,129	0.10
Camden Property Trust, REIT 2.8% 15/05/2030	USD	81,000	87,847	0.05	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	281,395	0.17
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	278,000	299,290	0.18	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	220,000	293,620	0.18
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	430,000	432,729	0.26				971,176	0.59
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	291,000	332,764	0.20	Total Bonds			48,709,517	29.36
Duke Realty LP, REIT 1.75% 01/07/2030	USD	186,000	184,827	0.11	Equities				
Essex Portfolio LP, REIT 3% 15/01/2030	USD	165,000	180,482	0.11	Communication Services				
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	48,000	50,922	0.03	Activision Blizzard, Inc.	USD	3,316	250,398	0.15
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	232,000	219,650	0.13	Alphabet, Inc. 'A'	USD	644	898,669	0.54
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	225,000	296,105	0.18	Charter Communications, Inc. 'A'	USD	510	259,600	0.16
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	79,000	78,446	0.05	Comcast Corp. 'A'	USD	11,275	438,683	0.26
UDR, Inc., REIT 3.2% 15/01/2030	USD	145,000	158,525	0.10	Facebook, Inc. 'A'	USD	2,585	569,880	0.34
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	440,000	524,563	0.32	Netflix, Inc.	USD	174	77,735	0.05
					Spotify Technology SA	USD	813	215,434	0.13
					Tencent Holdings Ltd.	HKD	9,200	591,535	0.36
					T-Mobile US, Inc.	USD	2,109	223,350	0.13
					T-Mobile US, Inc. Rights 27/07/2020	USD	2,109	435	-
					Walt Disney Co. (The)	USD	1,180	131,375	0.08
								3,657,094	2.20
					Consumer Discretionary				
					adidas AG	EUR	623	161,948	0.10
					Alibaba Group Holding Ltd., ADR	USD	2,030	435,604	0.26
					Amazon.com, Inc.	USD	356	953,368	0.56
					Aramark	USD	4,779	107,005	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayerische Motoren Werke AG	EUR	1,522	95,234	0.06	B3 SA - Brasil Bolsa Balcao	BRL	11,080	111,825	0.07
Booking Holdings, Inc.	USD	163	259,204	0.16	Bank Central Asia Tbk. PT	IDR	75,200	150,339	0.09
Burberry Group plc	GBP	5,669	110,589	0.07	Bank of America Corp.	USD	12,461	290,846	0.18
Continental AG	EUR	1,509	145,876	0.09	BlackRock, Inc.	USD	468	248,970	0.15
Dollar General Corp.	USD	1,598	303,675	0.18	Chubb Ltd.	USD	1,138	142,794	0.09
Home Depot, Inc. (The)	USD	1,002	246,105	0.15	DNB ASA	NOK	7,093	93,647	0.06
LVMH Moët Hennessy Louis Vuitton SE	EUR	373	163,399	0.10	Erste Group Bank AG	EUR	7,653	178,092	0.11
MercadoLibre, Inc.	USD	223	218,060	0.13	First Republic Bank	USD	1,257	131,908	0.08
Next plc	GBP	2,528	151,292	0.09	HDFC Bank Ltd., ADR	USD	4,365	198,990	0.12
NIKE, Inc. 'B'	USD	2,055	196,867	0.12	Intesa Sanpaolo SpA	EUR	37,364	70,523	0.04
Ocado Group plc	GBP	3,518	88,233	0.05	JPMorgan Chase & Co.	USD	5,150	477,706	0.28
Suzuki Motor Corp.	JPY	5,200	176,339	0.11	Kasikornbank PCL, NVDR	THB	16,500	49,726	0.03
TJX Cos., Inc. (The)	USD	1,827	92,694	0.06	Lloyds Banking Group plc	GBP	312,419	117,987	0.07
Tractor Supply Co.	USD	1,664	218,840	0.13	Macquarie Group Ltd.	AUD	1,721	140,139	0.08
Whitbread plc	GBP	3,811	101,904	0.06	MSCI, Inc.	USD	311	101,086	0.06
Wyndham Hotels & Resorts, Inc.	USD	1,881	79,315	0.05	Nasdaq, Inc.	USD	2,502	294,223	0.18
			4,305,551	2.59	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,500	154,946	0.09
Consumer Staples								3,214,829	1.94
China Mengniu Dairy Co. Ltd.	HKD	29,000	110,698	0.07	Health Care				
Coca-Cola Co. (The)	USD	3,558	157,846	0.10	Abbott Laboratories	USD	2,133	189,964	0.11
Costco Wholesale Corp.	USD	1,213	365,853	0.22	Alcon, Inc.	CHF	2,066	117,728	0.07
Danone SA	EUR	2,666	185,045	0.11	Amgen, Inc.	USD	738	170,771	0.10
Diageo plc	GBP	4,314	142,230	0.09	Anthem, Inc.	USD	561	145,466	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	255	47,283	0.03	Boston Scientific Corp.	USD	1,676	58,000	0.03
Nestle SA	CHF	5,550	614,065	0.37	Bristol-Myers Squibb Co.	USD	4,207	243,138	0.15
PepsiCo, Inc.	USD	1,927	252,495	0.15	CSL Ltd.	AUD	1,053	207,176	0.12
Philip Morris International, Inc.	USD	2,343	165,168	0.10	Danaher Corp.	USD	1,914	329,777	0.20
Procter & Gamble Co. (The)	USD	2,588	304,694	0.18	Edwards Lifesciences Corp.	USD	1,609	109,097	0.07
Reckitt Benckiser Group plc	GBP	2,777	255,047	0.15	Eli Lilly and Co.	USD	2,053	334,412	0.20
Swedish Match AB	SEK	1,874	130,078	0.08	HCA Healthcare, Inc.	USD	1,193	114,649	0.07
			2,730,502	1.65	Johnson & Johnson	USD	1,876	260,938	0.16
Energy					Koninklijke Philips NV	EUR	1,887	87,370	0.05
Cabot Oil & Gas Corp.	USD	8,370	142,928	0.09	Merck & Co., Inc.	USD	2,321	176,634	0.11
Equinor ASA	NOK	12,536	177,166	0.11	Roche Holding AG	CHF	1,504	519,664	0.31
TOTAL SA	EUR	6,040	229,487	0.13	Straumann Holding AG	CHF	98	83,745	0.05
			549,581	0.33	Terumo Corp.	JPY	2,200	83,301	0.05
Financials									
AIA Group Ltd.	HKD	28,000	261,082	0.16					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	1,057	370,546	0.22	PayPal Holdings, Inc.	USD	951	159,898	0.10
UCB SA	EUR	950	109,525	0.07	salesforce.com, Inc.	USD	609	111,384	0.07
UnitedHealth Group, Inc.	USD	1,705	493,961	0.30	Samsung Electronics Co. Ltd.	KRW	8,001	351,327	0.21
West Pharmaceutical Services, Inc.	USD	287	63,228	0.04	Samsung SDI Co. Ltd.	KRW	875	264,471	0.16
Zimmer Biomet Holdings, Inc.	USD	964	112,452	0.07	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,264	408,517	0.25
			4,381,542	2.64	Texas Instruments, Inc.	USD	3,477	432,929	0.26
Industrials					Visa, Inc. 'A'	USD	3,043	581,614	0.35
Bunzl plc	GBP	5,953	158,155	0.10	Zebra Technologies Corp. 'A'	USD	416	104,610	0.06
Caterpillar, Inc.	USD	1,102	137,744	0.08				6,512,118	3.92
Deere & Co.	USD	1,720	263,845	0.16	Materials				
Fortive Corp.	USD	3,227	218,921	0.13	BHP Group Ltd.	AUD	16,173	397,554	0.24
Kingspan Group plc	EUR	3,295	209,423	0.13	DuPont de Nemours, Inc.	USD	1,951	102,137	0.06
Legrand SA	EUR	1,937	146,475	0.09	Linde plc	EUR	1,234	259,291	0.16
Makita Corp.	JPY	2,200	79,891	0.05	Sherwin-Williams Co. (The)	USD	257	145,226	0.09
Nabtesco Corp.	JPY	6,100	187,829	0.11	Sika AG	CHF	647	123,893	0.07
Otis Worldwide Corp.	USD	2,786	157,916	0.10	Symrise AG	EUR	1,444	167,935	0.10
Prismian SpA	EUR	3,720	86,026	0.05	Umicore SA	EUR	1,753	81,666	0.05
Recruit Holdings Co. Ltd.	JPY	5,300	180,989	0.11				1,277,702	0.77
Schneider Electric SE	EUR	5,535	611,511	0.38	Real Estate				
Siemens AG	EUR	1,786	206,928	0.12	Equinix, Inc., REIT	USD	194	133,652	0.08
Trane Technologies plc	USD	2,094	186,689	0.11	SBA Communications Corp., REIT	USD	316	91,384	0.06
TransUnion	USD	1,236	103,941	0.06				225,036	0.14
Union Pacific Corp.	USD	1,723	284,588	0.17	Utilities				
Verisk Analytics, Inc.	USD	757	124,357	0.07	Iberdrola SA	EUR	12,061	139,997	0.08
Vestas Wind Systems A/S	DKK	3,129	318,326	0.19	National Grid plc	GBP	9,389	113,944	0.07
Volvo AB 'B'	SEK	5,364	83,220	0.05	NextEra Energy, Inc.	USD	1,309	312,035	0.19
			3,746,774	2.26				565,976	0.34
Information Technology					Total Equities			31,166,705	18.78
Accenture plc 'A'	USD	1,096	232,843	0.14	Total Transferable securities and money market instruments admitted to an official exchange listing			79,876,222	48.14
Adobe, Inc.	USD	1,031	436,597	0.26	Transferable securities and money market instruments dealt in on another regulated market				
Apple, Inc.	USD	1,963	709,289	0.42	Bonds				
ASML Holding NV	EUR	1,597	578,131	0.35	Communication Services				
Cadence Design Systems, Inc.	USD	860	80,740	0.05	Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	197,037	0.12
First Solar, Inc.	USD	2,196	108,733	0.07	Comcast Corp. 4.6% 15/10/2038	USD	115,000	147,418	0.09
Hexagon AB 'B'	SEK	906	52,196	0.03					
Intuit, Inc.	USD	928	267,131	0.16					
Keyence Corp.	JPY	400	167,130	0.10					
Microsoft Corp.	USD	5,263	1,043,138	0.62					
Murata Manufacturing Co. Ltd.	JPY	1,900	111,326	0.07					
NVIDIA Corp.	USD	845	310,114	0.19					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 4.7% 15/10/2048	USD	189,000	254,132	0.15	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	100,000	118,473	0.07
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	423,000	470,070	0.28	Insurance Australia Group Ltd., FRN 2.2% 15/06/2044	AUD	500,000	337,240	0.20
ViacomCBS, Inc. 4.75% 15/05/2025	USD	95,000	108,503	0.07	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	602,000	638,724	0.38
			1,177,160	0.71	M&T Bank Corp., FRN 5% Perpetual	USD	292,000	287,417	0.17
Consumer Discretionary					Morgan Stanley, FRN 4.431% 23/01/2030	USD	243,000	290,244	0.17
Carnival Corp., 144A 11.5% 01/04/2023	USD	58,696	62,359	0.04	Royal Bank of Canada 2.25% 01/11/2024	USD	143,000	150,977	0.09
Newell Brands, Inc. 4.7% 01/04/2026	USD	224,000	232,505	0.13	State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	41,000	46,223	0.03
Starbucks Corp. 2.25% 12/03/2030	USD	26,000	26,829	0.02	US Treasury Bill 0% 10/09/2020	USD	1,921,200	1,920,726	1.16
			321,693	0.19	US Treasury Bill 0% 24/09/2020	USD	1,500,000	1,499,543	0.90
Consumer Staples					US Treasury Bill 0% 31/12/2020	USD	5,887,600	5,883,012	3.56
Mondelez International, Inc. 2.75% 13/04/2030	USD	72,000	77,854	0.04	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	149,000	153,784	0.09
PepsiCo, Inc. 3.5% 19/03/2040	USD	50,000	59,409	0.04	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	310,000	336,481	0.20
			137,263	0.08	Westpac Banking Corp., FRN 5% Perpetual	USD	1,139,000	1,127,722	0.68
Energy							14,349,179	8.64	
Canada 0% 10/12/2020	CAD	2,160,000	1,577,653	0.94	Health Care				
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	415,000	425,102	0.26	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	292,000	353,821	0.21
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	61,000	54,701	0.03	Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	265,143	0.16
Noble Energy, Inc. 3.85% 15/01/2028	USD	147,000	142,372	0.09	Amgen, Inc. 2.45% 21/02/2030	USD	28,000	29,594	0.02
			2,199,828	1.32	Amgen, Inc. 3.375% 21/02/2050	USD	60,000	66,805	0.04
Financials					Baxter International, Inc., 144A 3.95% 01/04/2030	USD	88,000	104,548	0.06
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	126,000	106,165	0.06	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	270,000	310,794	0.19
Bank of America Corp., FRN 3.559% 23/04/2027	USD	504,000	563,146	0.34	Centene Corp. 4.625% 15/12/2029	USD	62,000	65,565	0.04
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	558,000	579,802	0.35					
Equitable Holdings, Inc. 5% 20/04/2048	USD	103,000	117,232	0.07					
Fifth Third Bancorp 3.65% 25/01/2024	USD	176,000	192,268	0.12					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Corp., 144A 3.4% 01/03/2027	USD	253,000	279,005	0.17	Equinix, Inc., REIT 2.15% 15/07/2030	USD	192,000	191,345	0.12
			1,475,275	0.89	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	42,000	48,787	0.03
Industrials					Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	567,000	591,675	0.36
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	350,227	0.21				987,705	0.60
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	152,000	150,982	0.09	Utilities				
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	500,000	363,669	0.23	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	200,000	228,481	0.14
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	97,000	105,567	0.06	Exelon Corp. 4.7% 15/04/2050	USD	25,000	32,158	0.02
Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	66,000	69,451	0.04	Sempra Energy, FRN 4.875% Perpetual	USD	172,000	171,785	0.10
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	115,159	0.07				432,424	0.26
			1,155,055	0.70	Total Bonds			23,901,300	14.40
Information Technology					Total Transferable securities and money market instruments dealt in on another regulated market			23,901,300	14.40
Dell International LLC, 144A 4.9% 01/10/2026	USD	198,000	218,845	0.13	Units of authorised UCITS or other collective investment undertakings				
Fiserv, Inc. 3.2% 01/07/2026	USD	197,000	217,942	0.13	Collective Investment Schemes - UCITS				
Intel Corp. 2.45% 15/11/2029	USD	81,000	87,604	0.05	Industrials				
NVIDIA Corp. 2.85% 01/04/2030	USD	185,000	206,313	0.12	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	304,454	8,234,151	4.96
NXP BV, 144A 3.875% 18/06/2026	USD	150,000	167,961	0.10	Schroder ISF Global High Yield - Class I USD Dist	USD	162,013	6,711,028	4.04
NXP BV, 144A 3.4% 01/05/2030	USD	72,000	77,633	0.05	Schroder ISF QEP Global Active Value - Class I Acc	USD	69,202	16,553,974	9.98
QUALCOMM, Inc. 3.25% 20/05/2050	USD	235,000	259,780	0.17				31,499,153	18.98
Texas Instruments, Inc. 1.75% 04/05/2030	USD	120,000	122,185	0.07	Investment Funds				
			1,358,263	0.82	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	74,103	8,479,358	5.11
Materials					Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	31,091	3,261,817	1.97
Mosaic Co. (The) 3.25% 15/11/2022	USD	155,000	159,072	0.10	Schroder ISF Securitised Credit	USD	79,286	8,384,607	5.05
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	144,000	148,383	0.09				20,125,782	12.13
			307,455	0.19	Total Collective Investment Schemes - UCITS			51,624,935	31.11
Real Estate									
Equinix, Inc., REIT 3.2% 18/11/2029	USD	144,000	155,898	0.09					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Investment Funds				
iShares USD Ultrashort Bond UCITS ETF 'A'	USD	955,303	5,026,804	3.03
			5,026,804	3.03
Total Exchange Traded Funds			5,026,804	3.03
Total Units of authorised UCITS or other collective investment undertakings			56,651,739	34.14
Total Investments			160,429,261	96.68
Cash			6,572,652	3.96
Other assets/(liabilities)			(1,069,511)	(0.64)
Total Net Assets			165,932,402	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	299,446	USD	324,812	28/08/2020	Citibank	11,278	0.01
USD	1,659,380	GBP	1,346,598	28/08/2020	Goldman Sachs	4,088	-
EUR	4,798,146	USD	5,354,424	04/09/2020	Westpac Banking	31,735	0.02
JPY	30,385,382	USD	280,003	04/09/2020	ANZ	2,289	-
USD	276,622	AUD	398,627	04/09/2020	ANZ	2,982	-
USD	321,470	AUD	465,306	04/09/2020	Commonwealth Bank of Australia	2,058	-
USD	732,723	AUD	1,057,586	04/09/2020	Westpac Banking	6,738	-
USD	1,059,149	EUR	936,408	04/09/2020	ANZ	7,985	0.01
USD	244,785	GBP	197,429	04/09/2020	ANZ	2,089	-
USD	2,008,532	JPY	215,875,809	04/09/2020	ANZ	2,965	-
USD	767,088	JPY	82,444,829	04/09/2020	Westpac Banking	1,145	-
USD	186,588	SGD	260,000	04/09/2020	ANZ	413	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						75,765	0.04
Share Class Hedging							
USD	1,152	SGD	1,603	30/07/2020	HSBC	4	-
PLN	49,249	USD	12,376	31/07/2020	HSBC	5	-
USD	7,974	AUD	11,482	31/07/2020	HSBC	93	-
USD	15,280	CNH	108,031	31/07/2020	HSBC	31	-
USD	2,565	EUR	2,264	31/07/2020	HSBC	25	-
USD	15,852	ZAR	275,104	31/07/2020	HSBC	68	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						226	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						75,991	0.04
USD	1,090,035	AUD	1,620,000	27/08/2020	Commonwealth Bank of Australia	(22,009)	(0.01)
USD	5,876,780	EUR	5,417,933	28/08/2020	Goldman Sachs	(204,160)	(0.12)
USD	185,770	EUR	171,545	28/08/2020	RBC	(6,768)	-
AUD	465,306	USD	319,770	04/09/2020	Commonwealth Bank of Australia	(359)	-
AUD	514,478	USD	356,767	04/09/2020	Westpac Banking	(3,601)	-
GBP	2,575,925	USD	3,193,800	04/09/2020	ANZ	(27,251)	(0.02)
JPY	716,796,560	USD	6,669,153	04/09/2020	ANZ	(9,845)	(0.01)
USD	9,221,955	AUD	13,706,340	04/09/2020	ANZ	(186,834)	(0.11)
USD	1,602,597	AUD	2,374,443	04/09/2020	Westpac Banking	(27,352)	(0.02)
USD	1,581,692	CAD	2,168,108	04/09/2020	Westpac Banking	(3,511)	-
USD	9,194,788	EUR	8,239,421	04/09/2020	Westpac Banking	(54,374)	(0.03)
USD	1,460,395	SGD	2,052,483	04/09/2020	Westpac Banking	(9,297)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(555,361)	(0.33)
Share Class Hedging							
SGD	414,371	USD	297,764	30/07/2020	HSBC	(1,052)	-
AUD	6,113,820	USD	4,231,283	31/07/2020	HSBC	(34,756)	(0.02)
CNH	75,426,949	USD	10,664,515	31/07/2020	HSBC	(17,450)	(0.01)
EUR	1,186,539	USD	1,341,023	31/07/2020	HSBC	(10,099)	(0.01)
NZD	96,423,071	USD	62,511,129	31/07/2020	HSBC	(667,333)	(0.40)
PLN	6,083,456	USD	1,548,481	31/07/2020	HSBC	(19,174)	(0.01)
USD	112,815	CNH	799,814	31/07/2020	HSBC	(84)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	23,773,141	USD	1,373,884	31/07/2020	HSBC	(9,858)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(759,806)	(0.46)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,315,167)	(0.79)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,239,176)	(0.75)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2020	13	EUR	1,020	-
Long Gilt, 28/09/2020	3	GBP	1,991	-
MSCI Ac Asia Ex J Equity Index, 18/09/2020	17	USD	4,031	-
SPI 200 Index, 17/09/2020	58	AUD	123,826	0.07
US 2 Year Note, 30/09/2020	5	USD	254	-
US 5 Year Note, 30/09/2020	13	USD	6,094	-
US Long Bond, 21/09/2020	6	USD	11,719	0.01
US Ultra Bond, 21/09/2020	16	USD	60,531	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			209,466	0.12
Canada 10 Year Bond,, 21/09/2020	10	CAD	(804)	-
Euro-Bobl, 08/09/2020	(5)	EUR	(3,139)	-
EURO STOXX 50 Index, 18/09/2020	(73)	EUR	(132,631)	(0.08)
S&P 500 Emini Index, 18/09/2020	(33)	USD	(25,988)	(0.02)
US 2 Year Note, 30/09/2020	(95)	USD	(12,617)	(0.01)
US 10 Year Note, 21/09/2020	(199)	USD	(243,144)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(418,323)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(208,857)	(0.13)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
52	S&P 500 Emini Index, Put, 2,770,000, 18/09/2020	USD	UBS	207,025	0.12
Total Market Value on Option Purchased Contracts - Assets				207,025	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF Inflation Plus*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Energy									
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	123,015	0.70	South Africa Government Bond 7% 28/02/2031	ZAR	2,350,000	99,556	0.57
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	110,000	95,772	0.55	South Africa Government Bond 8.25% 31/03/2032	ZAR	5,345,000	239,568	1.36
			218,787	1.25	South Africa Government Bond 8.875% 28/02/2035	ZAR	2,940,000	130,123	0.74
Financials									
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	124,000	252,592	1.44	South Africa Government Bond 6.25% 31/03/2036	ZAR	3,170,000	108,438	0.62
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	800	165,184	0.94	Ukraine 18% 24/03/2021	UAH	277,000	9,845	0.06
France Treasury Bill BTF 0% 12/08/2020	EUR	110,000	110,071	0.63	Ukraine 9.84% 15/02/2023	UAH	480,000	15,686	0.09
France Treasury Bill BTF 0% 09/09/2020	EUR	1,500,000	1,501,620	8.55	Ukraine 15.84% 26/02/2025	UAH	433,000	16,865	0.10
France Treasury Bill BTF 0% 21/10/2020	EUR	780,000	781,349	4.45	Ukraine 9.79% 26/05/2027	UAH	485,000	15,585	0.09
France Treasury Bill BTF 0% 04/11/2020	EUR	780,000	781,518	4.45	US Treasury 2% 15/02/2025	USD	700,000	674,684	3.84
France Treasury Bill BTF 0% 18/11/2020	EUR	550,000	551,190	3.14	US Treasury 1.125% 28/02/2025	USD	265,000	246,029	1.40
France Treasury Bill BTF 0% 02/12/2020	EUR	1,500,000	1,503,570	8.56	US Treasury 1.5% 15/02/2030	USD	516,000	498,912	2.84
Indonesia Government Bond 7% 15/09/2030	IDR	4,028,000,000	248,602	1.42				9,143,370	52.08
Indonesia Treasury 8.25% 15/05/2029	IDR	2,446,000,000	163,454	0.93	Total Bonds			9,362,157	53.33
Indonesia Treasury 8.375% 15/03/2034	IDR	3,456,000,000	228,201	1.30	Equities				
Indonesia Treasury 7.5% 15/06/2035	IDR	1,419,000,000	87,942	0.50	Energy				
Mexican Bonos 10% 20/11/2036	MXN	3,400,000	176,651	1.01	Cenovus Energy, Inc.	USD	25,100	104,387	0.59
Mexican Bonos 7.75% 13/11/2042	MXN	7,000,000	294,471	1.68	Devon Energy Corp.	USD	7,500	74,161	0.42
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	12,330,000	168,868	0.96	Diamondback Energy, Inc.	USD	2,100	77,331	0.44
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,241,300	72,796	0.41	Eni SpA	EUR	19,000	161,234	0.92
					Galp Energia SGPS SA	EUR	16,600	170,232	0.97
					Noble Energy, Inc.	USD	10,000	76,883	0.44
					Repsol SA	EUR	8,800	67,883	0.39
					Repsol SA Rights 06/07/2020	EUR	8,800	3,772	0.02
					Royal Dutch Shell plc 'A'	GBP	10,000	142,051	0.81
					Schlumberger Ltd.	USD	4,700	75,251	0.43
					TOTAL SA	EUR	5,000	169,475	0.97
								1,122,660	6.40
					Materials				
					Agnico Eagle Mines Ltd.	USD	490	27,223	0.16
					Barrick Gold Corp.	USD	1,190	27,762	0.16
					Centerra Gold, Inc.	CAD	2,950	28,958	0.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF Inflation Plus*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eldorado Gold Corp.	USD	3,460	29,500	0.17
Endeavour Mining Corp.	CAD	1,260	26,419	0.15
Gold Fields Ltd., ADR	USD	3,740	30,628	0.17
Newmont Corp.	USD	520	27,623	0.16
OceanaGold Corp.	CAD	13,870	26,685	0.15
Saracen Mineral Holdings Ltd.	AUD	9,090	30,177	0.17
St Barbara Ltd.	AUD	13,840	26,705	0.15
			281,680	1.60
Total Equities			1,404,340	8.00
Total Transferable securities and money market instruments admitted to an official exchange listing			10,766,497	61.33
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Financials				
Gold Bullion Securities Ltd.	USD	11,864	1,751,526	9.98
WisdomTree Corn Fund	USD	650,220	348,037	1.98
WisdomTree Natural Gas Reg. S	USD	41,120,140	476,883	2.72
WisdomTree Soybean Oil	USD	68,500	176,116	1.00
WisdomTree Soybeans	USD	25,890	356,321	2.03
			3,108,883	17.71
Investment Funds				
iPath Series B Bloomberg Coffee Subindex Total Return	USD	13,010	358,958	2.04
iPath Series B Bloomberg Sugar Subindex Total Return	USD	10,940	365,451	2.08
iShares Physical Silver Fund	USD	98,232	1,509,913	8.61
Xtrackers WTI Crude Oil Optimum Yield Fund	USD	25,250	646,145	3.68
			2,880,467	16.41
Total Exchange Traded Funds			5,989,350	34.12
Total Units of authorised UCITS or other collective investment undertakings			5,989,350	34.12
Total Investments			16,755,847	95.45
Cash			690,514	3.93
Other assets/(liabilities)			107,772	0.62
Total Net Assets			17,554,133	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Inflation Plus*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	204,564	BRL	1,185,000	02/07/2020	Goldman Sachs	10,437	0.06
EUR	349,960	BRL	1,977,000	02/07/2020	J.P. Morgan	26,087	0.15
EUR	522,135	USD	565,000	02/07/2020	Canadian Imperial Bank of Commerce	18,098	0.10
EUR	1,082,298	USD	1,186,000	02/07/2020	J.P. Morgan	24,267	0.14
IDR	6,278,463,000	EUR	353,401	02/07/2020	HSBC	39,515	0.23
USD	585,000	EUR	520,907	02/07/2020	State Street	972	0.01
EUR	226,600	RUB	17,750,000	06/07/2020	Barclays	4,327	0.02
RUB	3,600,000	EUR	42,584	06/07/2020	Barclays	2,496	0.01
RUB	14,150,000	EUR	173,556	06/07/2020	Morgan Stanley	3,636	0.02
COP	754,170,000	EUR	176,043	08/07/2020	Citibank	3,244	0.02
EUR	182,087	COP	754,170,000	08/07/2020	BNP Paribas	2,800	0.02
EUR	181,961	CLP	159,780,000	09/07/2020	BNP Paribas	8,273	0.05
EUR	134,960	MXN	3,440,000	09/07/2020	State Street	2,536	0.01
EUR	255,605	USD	279,000	09/07/2020	J.P. Morgan	6,744	0.04
MXN	4,594,000	EUR	173,708	09/07/2020	Bank of America	3,139	0.02
EUR	867,748	USD	952,000	15/07/2020	J.P. Morgan	18,706	0.11
EUR	83,030	GBP	72,600	21/07/2020	UBS	3,467	0.02
BRL	2,133,000	EUR	346,297	04/08/2020	Morgan Stanley	2,420	0.01
EUR	224,593	BRL	1,307,000	04/08/2020	BNP Paribas	10,916	0.06
EUR	142,311	BRL	826,000	04/08/2020	Goldman Sachs	7,271	0.04
EUR	340,542	USD	370,000	04/08/2020	Deutsche Bank	10,711	0.06
EUR	248,472	USD	277,000	04/08/2020	HSBC	1,544	0.01
EUR	588,424	USD	639,340	04/08/2020	Lloyds Bank plc	18,493	0.11
EUR	59,361	GBP	52,000	05/08/2020	Deutsche Bank	2,388	0.01
EUR	30,703	BRL	179,000	02/09/2020	BNP Paribas	1,491	0.01
EUR	175,054	BRL	1,054,000	02/09/2020	Standard Chartered	3,048	0.02
EUR	520,749	USD	580,000	03/09/2020	Lloyds Bank plc	4,056	0.02
EUR	262,085	MXN	6,738,000	08/09/2020	Barclays	5,206	0.03
EUR	44,398	MXN	1,142,000	08/09/2020	State Street	861	0.01
EUR	183,751	RUB	14,620,000	08/09/2020	Barclays	2,318	0.01
INR	15,160,000	EUR	176,739	08/09/2020	Barclays	581	-
EUR	78,187	CAD	120,000	16/09/2020	HSBC	48	-
EUR	174,125	ZAR	3,415,000	17/09/2020	State Street	444	-
EUR	43,160	IDR	705,000,000	28/09/2020	Deutsche Bank	658	-
EUR	174,760	MXN	4,555,000	28/09/2020	Deutsche Bank	1,628	0.01
TRY	1,276,000	EUR	160,308	01/10/2020	UBS	1,026	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						253,852	1.45
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						253,852	1.45
TRY	1,276,000	EUR	172,151	01/07/2020	J.P. Morgan	(6,089)	(0.04)
BRL	1,000,000	EUR	175,144	02/07/2020	Deutsche Bank	(11,323)	(0.06)
BRL	2,418,000	EUR	431,650	02/07/2020	Goldman Sachs	(35,533)	(0.20)
EUR	41,377	BRL	256,000	02/07/2020	Deutsche Bank	(561)	-
EUR	390,120	IDR	6,278,463,000	02/07/2020	HSBC	(2,796)	(0.02)
CLP	159,780,000	EUR	176,163	09/07/2020	Goldman Sachs	(2,475)	(0.01)
EUR	43,670	MXN	1,154,000	09/07/2020	UBS	(753)	-
EUR	165,943	MXN	4,380,000	21/07/2020	BNP Paribas	(2,319)	(0.01)
EUR	51,507	ZAR	1,072,000	21/07/2020	BNP Paribas	(3,406)	(0.02)
EUR	89,791	ZAR	1,855,000	21/07/2020	Canadian Imperial Bank of Commerce	(5,231)	(0.03)
EUR	23,592	ZAR	472,500	21/07/2020	Deutsche Bank	(612)	-
MXN	4,380,000	EUR	173,102	21/07/2020	UBS	(4,840)	(0.03)
ZAR	1,699,750	EUR	87,167	21/07/2020	Deutsche Bank	(98)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Inflation Plus*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	1,699,750	EUR	87,401	21/07/2020	Goldman Sachs	(331)	-
TRY	1,330,000	EUR	173,302	20/08/2020	State Street	(2,637)	(0.02)
					Canadian Imperial		
EUR	67,993	ZAR	1,355,000	24/08/2020	Bank of Commerce	(1,116)	(0.01)
EUR	108,632	ZAR	2,164,700	24/08/2020	Deutsche Bank	(1,776)	(0.01)
ZAR	3,519,700	EUR	182,421	24/08/2020	Deutsche Bank	(2,904)	(0.02)
BRL	2,600,000	EUR	456,701	02/09/2020	Citibank	(32,398)	(0.18)
EUR	180,882	JPY	22,015,000	03/09/2020	Deutsche Bank	(1,318)	(0.01)
EUR	51,737	USD	59,000	03/09/2020	ANZ	(824)	(0.01)
EUR	267,669	USD	303,000	03/09/2020	State Street	(2,259)	(0.01)
JPY	22,015,000	EUR	183,758	03/09/2020	Standard Chartered	(1,558)	(0.01)
CLP	234,710,000	EUR	266,368	04/09/2020	BNP Paribas	(11,306)	(0.06)
COP	1,098,500,000	EUR	265,691	04/09/2020	BNP Paribas	(6,083)	(0.04)
MXN	858,000	EUR	33,883	08/09/2020	UBS	(1,172)	(0.01)
RUB	14,620,000	EUR	184,911	08/09/2020	Barclays	(3,478)	(0.02)
EUR	51,653	AUD	85,000	16/09/2020	Standard Chartered	(312)	-
					Canadian Imperial		
EUR	624,883	USD	707,000	16/09/2020	Bank of Commerce	(4,759)	(0.03)
EUR	476,993	USD	540,000	16/09/2020	Lloyds Bank plc	(3,921)	(0.02)
EUR	861,498	USD	968,000	22/09/2020	J.P. Morgan	(465)	-
EUR	1,703,003	USD	1,913,000	24/09/2020	Morgan Stanley	(363)	-
EUR	1,031,421	USD	1,166,000	01/10/2020	ANZ	(6,632)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(161,648)	(0.92)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(161,648)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						92,204	0.53

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	12	EUR	15,510	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets			15,510	0.09
EURO STOXX Bank Index, 18/09/2020	111	EUR	(13,320)	(0.08)
FTSE Bursa Malaysia KLCI Index, 30/07/2020	23	MYR	(2,155)	(0.01)
RDX USD Index, 18/09/2020	29	USD	(15,023)	(0.09)
SET50 Index, 29/09/2020	68	THB	(7,318)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(37,816)	(0.22)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(22,306)	(0.13)

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Bonds					Schroder ISF Asian Total Return - Class I Acc				
Energy					Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc				
Canada Government Bond 2.25% 01/06/2029	CAD	66,840,000	6,075,128,504	5.75	Schroder ISF Euro Equity - Class I Acc	EUR	168,929	1,021,184,471	0.97
			6,075,128,504	5.75	Schroder ISF Global Corporate Bond - Class I Acc	USD	3,028,069	5,203,128,795	4.92
Financials					Schroder ISF Global Equity - Class I Acc				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	33,043,000	2,792,437,244	2.64	Schroder ISF Global High Yield - Class I Acc	USD	829,209	5,018,514,809	4.75
New Zealand Government Bond 3% 20/04/2029	NZD	7,320,000	600,282,994	0.57	Schroder ISF Japanese Equity - Class I Acc	JPY	2,414,704	3,749,638,068	3.55
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	21,825,000	1,723,100,703	1.63	Schroder ISF QEP Global Core - Class I Acc	USD	1,136,676	4,443,790,893	4.20
Spain Government Bond, Reg. S, 144A 4.65% 30/07/2025	EUR	35,600,000	5,359,220,147	5.07				35,487,713,083	33.58
US Treasury 2.25% 31/03/2021	USD	81,237,000	8,856,420,740	8.38	Investment Funds				
US Treasury 2% 30/04/2024	USD	35,866,700	4,110,473,121	3.89	Schroder ISF QEP Global Emerging Markets - Class I USD Acc				
US Treasury 1.5% 15/02/2030	USD	37,000,000	4,294,105,943	4.06				2,121,181,559	2.01
			27,736,040,892	26.24				2,121,181,559	2.01
Total Bonds			33,811,169,396	31.99	Total Collective Investment Schemes - UCITS				
Total Transferable securities and money market instruments admitted to an official exchange listing								55,079,267,996	52.12
Units of authorised UCITS or other collective investment undertakings					Exchange Traded Funds				
Collective Investment Schemes - AIF					Investment Funds				
Investment Funds					iShares J.P. Morgan USD EM Bond Fund				
Schroder Asian Investment Grade Credit A - Class I'I'	SGD	26,243,282	2,294,411,331	2.17				2,849,217,425	2.70
Schroder ISF China Local Currency Bond - Class I Acc	CNY	265,003	3,213,449,339	3.04				2,849,217,425	2.70
			5,507,860,670	5.21	Total Exchange Traded Funds				
			5,507,860,670	5.21				2,849,217,425	2.70
Total Collective Investment Schemes - AIF					Total Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS								63,436,346,091	60.03
Financials					Total Investments				
Schroder ISF Global Bond - Class I Acc	USD	10,314,530	17,470,373,354	16.53				97,247,515,487	92.02
			17,470,373,354	16.53	Cash				
								9,999,765,724	9.46
					Other assets/(liabilities)				
								(1,565,927,743)	(1.48)
					Total Net Assets				
								105,681,353,468	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	28,120,695	NOK	300,500,000	16/07/2020	Standard Chartered	69,211,197	0.07
EUR	45,000,000	USD	49,963,635	16/07/2020	UBS	90,209,113	0.08
JPY	1,069,724,480	EUR	8,800,000	16/07/2020	Standard Chartered	3,577,059	-
NOK	100,500,000	EUR	9,128,690	16/07/2020	Barclays	10,299,319	0.01
NOK	100,000,000	EUR	9,082,304	16/07/2020	HSBC	10,365,577	0.01
NOK	100,000,000	EUR	9,081,436	16/07/2020	UBS	10,470,822	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						194,133,087	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						194,133,087	0.18
JPY	3,849,419,337	AUD	55,367,000	16/07/2020	UBS	(231,625,449)	(0.22)
JPY	3,998,206,413	CAD	52,392,000	16/07/2020	UBS	(116,989,540)	(0.11)
JPY	18,510,802,916	EUR	159,693,000	16/07/2020	HSBC	(836,501,633)	(0.79)
JPY	7,077,616,550	EUR	59,000,000	16/07/2020	UBS	(70,417,293)	(0.07)
JPY	819,995,662	NOK	77,800,000	16/07/2020	HSBC	(44,140,631)	(0.04)
JPY	1,991,501,455	NZD	30,997,000	16/07/2020	UBS	(146,605,920)	(0.14)
JPY	918,375,910	SEK	84,100,000	16/07/2020	Standard Chartered	(54,533,379)	(0.05)
JPY	5,491,000,000	TWD	1,520,000,000	16/07/2020	UBS	(65,163,484)	(0.06)
JPY	55,337,991,102	USD	516,060,000	16/07/2020	HSBC	(41,269,265)	(0.04)
MXN	555,500,000	USD	24,948,318	16/07/2020	Standard Chartered	(100,144,663)	(0.09)
USD	29,412,792	AUD	45,000,000	16/07/2020	HSBC	(160,568,023)	(0.15)
USD	12,566,195	CAD	17,650,000	16/07/2020	UBS	(37,842,219)	(0.04)
USD	48,882,682	CNH	350,000,000	16/07/2020	HSBC	(60,273,225)	(0.06)
USD	13,753,434	EUR	12,719,000	16/07/2020	Barclays	(65,042,542)	(0.06)
USD	20,797,264	SGD	29,610,000	16/07/2020	HSBC	(50,663,545)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,081,780,811)	(1.97)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,081,780,811)	(1.97)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,887,647,724)	(1.79)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	392	EUR	79,063,022	0.07
Korea 10 Year Bond, 15/09/2020	551	KRW	5,916,620	0.01
NASDAQ 100 Emini Index, 18/09/2020	83	USD	38,097,995	0.04
Russell 2000 Emini Index, 18/09/2020	280	USD	13,674,097	0.01
TOPIX Index, 10/09/2020	(260)	JPY	130,650,000	0.12
US 5 Year Note, 30/09/2020	477	USD	19,811,537	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			287,213,271	0.27
Euro-Bund, 08/09/2020	(280)	EUR	(62,070,069)	(0.06)
MSCI Emerging Markets Index, 18/09/2020	(545)	USD	(86,960,985)	(0.08)
S&P 500 Emini Index, 18/09/2020	276	USD	(14,811,816)	(0.01)
US 10 Year Note, 21/09/2020	(1,088)	USD	(39,229,788)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(203,072,658)	(0.19)
Net Unrealised Gain on Financial Futures Contracts - Assets			84,140,613	0.08

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	208,290	0.34	Ecopetrol SA 6.875% 29/04/2030	USD	325,000	371,313	0.60
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	214,849	0.34	EnLink Midstream LLC 5.375% 01/06/2029	USD	83,000	63,321	0.10
			423,139	0.68	EQT Corp. 6.125% 01/02/2025	USD	80,000	79,839	0.13
Consumer Discretionary									
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	75,000	73,384	0.12	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	45,000	43,783	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	45,000	43,622	0.07	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	110,000	94,269	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	68,000	67,065	0.11	ONEOK, Inc. 6.35% 15/01/2031	USD	80,000	94,228	0.15
Dana, Inc. 5.375% 15/11/2027	USD	19,000	18,858	0.03	Petrobras Global Finance BV 5.999% 27/01/2028	USD	200,000	208,670	0.34
Dana, Inc. 5.625% 15/06/2028	USD	22,000	21,835	0.04	Southwestern Energy Co. 7.75% 01/10/2027	USD	127,000	112,161	0.18
Ford Motor Co. 9% 22/04/2025	USD	31,000	33,634	0.05	Targa Resources Partners LP 6.75% 15/03/2024	USD	60,000	60,037	0.10
General Motors Co. 6.8% 01/10/2027	USD	67,000	78,181	0.13	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	115,000	19,179	0.03
L Brands, Inc. 6.75% 01/07/2036	USD	120,000	98,790	0.16	WPX Energy, Inc. 5.875% 15/06/2028	USD	12,000	11,520	0.02
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	70,000	10,746	0.02				1,811,749	2.93
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	206,408	0.33	Financials				
			652,523	1.06	CIT Group, Inc. 5% 15/08/2022	USD	80,000	81,849	0.13
Energy									
BP Capital Markets plc, FRN 4.375% Perpetual	USD	474,000	482,247	0.78	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	300,000	304,097	0.49
BP Capital Markets plc, FRN 4.875% Perpetual	USD	25,000	25,813	0.04	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	300,000	306,585	0.50
Continental Resources, Inc. 4.5% 15/04/2023	USD	35,000	33,489	0.05	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	600,000	586,407	0.94
Continental Resources, Inc. 4.9% 01/06/2044	USD	20,000	15,893	0.03	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	192,060	0.31
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	110,000	95,987	0.16	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	500,000	469,375	0.76

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	320,000	337,883	0.55	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	75,000	77,107	0.12
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	198,012	0.32	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	152,628	0.25
Standard Chartered plc, FRN, 144A 2.27% Perpetual	USD	400,000	322,698	0.52	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	500,000	523,713	0.85
Standard Chartered plc, Reg. S, FRN 2.27% Perpetual	USD	400,000	322,698	0.52				783,244	1.27
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	350,000	409,918	0.66				7,844,254	12.68
			3,531,582	5.70	Total Bonds				
Health Care					Convertible Bonds				
Community Health Systems, Inc. 6.25% 31/03/2023	USD	23,000	21,607	0.03	Communication Services				
Encompass Health Corp. 5.125% 15/03/2023	USD	105,000	105,383	0.18	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	250,000	284,375	0.46
Encompass Health Corp. 4.5% 01/02/2028	USD	47,000	44,729	0.07				284,375	0.46
Encompass Health Corp. 4.75% 01/02/2030	USD	40,000	38,068	0.06	Consumer Discretionary				
			209,787	0.34	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	800,000	909,005	1.47
Industrials					Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	500,000	636,522	1.03
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	182,469	0.29				1,545,527	2.50
Southwest Airlines Co. 4.75% 04/05/2023	USD	16,000	16,492	0.03	Consumer Staples				
TransDigm, Inc. 5.5% 15/11/2027	USD	182,000	160,265	0.26	Bunge Ltd. 4.875% Perpetual	USD	6,533	594,470	0.96
			359,226	0.58				594,470	0.96
Materials					Financials				
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	75,000	73,004	0.12	Bank of America Corp. 7.25% Perpetual	USD	201	275,056	0.44
			73,004	0.12	JPMorgan Chase Bank NA 0% 30/12/2020	USD	400,000	413,664	0.67
Real Estate								688,720	1.11
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	30,000	29,796	0.05	Health Care				
					Avantor, Inc. 6.25%	USD	3,338	187,729	0.30
					Danaher Corp. 4.75%	USD	100	122,150	0.20
								309,879	0.50
					Industrials				
					Stanley Black & Decker, Inc. 5.25%	USD	2,951	258,213	0.42
								258,213	0.42
					Information Technology				
					Broadcom, Inc. 8%	USD	565	620,573	1.00
						USD	400,000	581,284	0.94
					Worldline SA, Reg. S 0% 30/07/2026	EUR	400,000	530,566	0.86

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	800,000	793,240	1.29	Hong Kong Exchanges & Clearing Ltd.	HKD	21,261	904,889	1.46
			2,525,663	4.09	Macquarie Group Ltd.	AUD	9,443	768,934	1.24
								3,911,711	6.33
Materials					Health Care				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	200,000	246,988	0.40	Pfizer, Inc.	USD	11,945	389,939	0.63
			246,988	0.40	Thermo Fisher Scientific, Inc.	USD	946	331,634	0.54
					UnitedHealth Group, Inc.	USD	1,736	502,941	0.81
								1,224,514	1.98
Real Estate					Industrials				
QTS Realty Trust, Inc., REIT 6.5% Perpetual	USD	1,681	237,189	0.38	Union Pacific Corp.	USD	3,743	618,232	1.00
			237,189	0.38				618,232	1.00
Total Convertible Bonds					Information Technology				
			6,691,024	10.82	Adobe, Inc.	USD	1,519	643,251	1.03
Equities					ASML Holding NV	EUR	1,652	598,042	0.97
Communication Services					Intuit, Inc.	USD	1,710	492,234	0.80
Alphabet, Inc. 'A'	USD	511	713,074	1.16	Mastercard, Inc. 'A'	USD	1,592	465,747	0.75
Cellnex Telecom SA, Reg. S	EUR	2,789	170,447	0.28	Microsoft Corp.	USD	3,018	598,174	0.97
Facebook, Inc. 'A'	USD	3,128	689,588	1.11	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	41,000	433,976	0.70
NetLink NBN Trust, Reg. S	SGD	648,900	450,924	0.73	Texas Instruments, Inc.	USD	3,460	430,812	0.70
TELUS Corp.	CAD	35,191	583,221	0.94				3,662,236	5.92
Tencent Holdings Ltd.	HKD	10,700	687,981	1.11					
			3,295,235	5.33	Real Estate				
					Deutsche Wohnen SE	EUR	12,015	535,496	0.87
Consumer Discretionary					Equinix, Inc., REIT	USD	423	291,416	0.47
adidas AG	EUR	2,461	639,733	1.03	Link REIT	HKD	45,000	367,746	0.59
Amazon.com, Inc.	USD	124	332,072	0.54	STORE Capital Corp., REIT	USD	12,921	308,744	0.50
Industria de Diseno Textil SA	EUR	27,096	710,431	1.15				1,503,402	2.43
Las Vegas Sands Corp.	USD	10,479	466,133	0.75	Utilities				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,487	651,406	1.05	Emera, Inc.	CAD	16,838	655,701	1.06
Persimmon plc	GBP	15,088	424,394	0.69	National Grid plc	GBP	51,671	627,075	1.01
			3,224,169	5.21	Snam SpA	EUR	130,512	636,979	1.03
								1,919,755	3.10
Consumer Staples					Total Equities				
Coca-Cola Co. (The)	USD	12,764	566,259	0.92				21,469,434	34.71
Diageo plc	GBP	12,552	413,833	0.67	Total Transferable securities and money market instruments admitted to an official exchange listing				
Unilever plc	GBP	11,143	599,473	0.96				36,004,712	58.21
			1,579,565	2.55	Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
Energy					Communication Services				
Enbridge, Inc.	CAD	17,508	530,615	0.86	CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	82,080	0.13
			530,615	0.86					
Financials									
AIA Group Ltd.	HKD	64,800	604,219	0.98					
Allianz SE	EUR	3,955	795,610	1.29					
B3 SA - Brasil Bolsa Balcao	BRL	36,540	368,782	0.60					
DNB ASA	NOK	35,544	469,277	0.76					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	150,000	152,044	0.25	Boyd Gaming Corp. 6% 15/08/2026	USD	40,000	37,692	0.06
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	70,000	70,438	0.11	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	100,000	87,401	0.14
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	206,780	0.34	Carnival Corp., 144A 11.5% 01/04/2023	USD	63,831	67,815	0.11
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	31,000	31,071	0.05	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	73,000	72,954	0.12
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	49,000	44,274	0.07	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	21,739	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	105,000	64,670	0.10	Clarios Global LP, 144A 8.5% 15/05/2027	USD	45,000	45,226	0.07
Lamar Media Corp., 144A 3.75% 15/02/2028	USD	23,000	21,721	0.04	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	40,000	40,084	0.06
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	111,000	112,041	0.18	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	30,000	29,925	0.05
Lamar Media Corp., 144A 4% 15/02/2030	USD	16,000	15,440	0.02	Eldorado Resorts, Inc. 6% 01/04/2025	USD	65,000	68,075	0.11
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	93,000	79,738	0.13	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	86,000	79,375	0.13
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	79,000	78,405	0.13	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	129,000	92,396	0.15
Qualitytech LP, 144A 4.75% 15/11/2025	USD	125,000	128,581	0.21	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	75,000	44,719	0.07
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	55,000	54,657	0.09	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	50,000	50,594	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	106,000	100,614	0.16	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	70,862	0.11
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	15,000	15,150	0.02	Hyundai Capital America, Reg. S 5.875% 07/04/2025	USD	326,000	368,962	0.60
			1,257,704	2.03	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	205,185	0.33
Consumer Discretionary					JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	35,000	963	-
Adient US LLC, 144A 9% 15/04/2025	USD	93,000	100,847	0.16	L Brands, Inc., 144A 6.875% 01/07/2025	USD	17,000	17,638	0.03
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	13,000	13,577	0.02	L Brands, Inc., 144A 9.375% 01/07/2025	USD	11,000	11,138	0.02
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	110,000	93,738	0.15					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	203,000	173,908	0.28	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	186,000	164,076	0.27
Newell Brands, Inc. 6% 01/04/2046	USD	149,000	156,957	0.25				3,063,743	4.96
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	47,000	47,823	0.08	Consumer Staples				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	55,000	55,863	0.09	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	97,000	95,890	0.16
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	18,000	17,733	0.03	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	16,467	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,000	15,515	0.03	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	33,000	33,683	0.05
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	11,000	10,366	0.02	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	172,096	0.27
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	76,000	70,188	0.11	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	155,000	158,804	0.26
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	36,150	0.06	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	103,000	110,384	0.18
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	27,000	21,781	0.04	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	70,000	72,262	0.12
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	92,000	74,215	0.12	Pyxus International, Inc. 9.875% 15/07/2021	USD	105,000	8,925	0.01
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	185,338	0.30	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	121,000	117,869	0.19
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	62,000	65,353	0.11	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	44,000	44,110	0.07
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	174,000	129,107	0.21				830,490	1.34
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	96,000	98,890	0.16	Energy				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	145,000	105,125	0.17	Apache Corp. 4.25% 15/01/2044	USD	45,000	33,735	0.05
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	20,000	14,450	0.02	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	15,000	14,144	0.02
					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	53,000	48,363	0.08
					Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	113,000	56,783	0.09
					Cheniere Energy Partners LP 5.625% 01/10/2026	USD	277,000	274,376	0.44
					CrownRock LP, 144A 5.625% 15/10/2025	USD	55,000	49,671	0.08
					Enbridge, Inc., FRN 6% 15/01/2077	USD	80,000	79,088	0.13

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	197,349	0.32	Financials				
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	8,000	8,100	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	13,000	13,253	0.02
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	295,000	226,927	0.37	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	99,372	0.16
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	35,000	26,843	0.04	Citigroup, Inc., FRN 5.95% Perpetual	USD	55,000	52,279	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	125,000	51,307	0.08	Truist Financial Corp., FRN 5.125% Perpetual	USD	90,000	85,133	0.14
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,193	0.02	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	23,529	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	11,000	11,248	0.02				273,566	0.44
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	24,000	19,905	0.03	Health Care				
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	78,000	66,641	0.11	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,010	0.01
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	78,000	80,131	0.13	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	60,000	59,838	0.10
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	47,000	48,871	0.08	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	166,687	0.27
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	28,000	27,155	0.04	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	7,585	0.01
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	107,000	89,078	0.14	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	21,000	7,757	0.01
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	26,000	28,814	0.05	Endo Dac, 144A 9.5% 31/07/2027	USD	35,000	37,013	0.06
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	115,000	110,508	0.18	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	59,000	61,165	0.10
Targa Resources Partners LP 5.375% 01/02/2027	USD	15,000	14,435	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	54,000	55,607	0.09
TransCanada PipeLines Ltd., FRN 2.602% 15/05/2067	USD	625,000	424,463	0.70	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	95,000	97,200	0.16
Transocean, Inc., 144A 7.5% 15/01/2026	USD	131,000	73,360	0.12	Select Medical Corp., 144A 6.25% 15/08/2026	USD	122,000	122,882	0.20
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	140,000	86,100	0.14	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	55,000	32,788	0.05
			2,158,588	3.49	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	200,000	195,303	0.32
								851,835	1.38

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Microchip Technology, Inc., 144A 4.25% 01/09/2025				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	145,000	91,594	0.15		USD	9,000	9,061	0.01
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	43,000	44,070	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	9,000	8,886	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	55,000	52,972	0.09	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	3,000	2,994	-
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	36,000	36,383	0.06	PTC, Inc., 144A 3.625% 15/02/2025	USD	6,000	5,970	0.01
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	37,000	37,902	0.06	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	83,000	84,698	0.14
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	300,000	298,500	0.48	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	175,000	171,944	0.29
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	34,800	34,974	0.06	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	37,000	38,133	0.06
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	357,676	359,464	0.57	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	64,000	64,519	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	52,801	0.09				663,005	1.07
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	95,000	89,576	0.14	Materials				
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	90,000	90,043	0.15	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	195,337	0.32
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	245,000	234,128	0.38	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	97,000	103,469	0.17
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	40,000	41,200	0.07	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	11,000	11,523	0.02
			1,463,607	2.37	Novelis Corp., 144A 4.75% 30/01/2030	USD	131,000	124,775	0.20
Information Technology					Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	92,000	94,578	0.15
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	39,000	41,023	0.07	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	32,000	30,517	0.05
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	3,000	3,088	-				560,199	0.91
CommScope, Inc., 144A 6% 01/03/2026	USD	85,000	87,136	0.14	Real Estate				
CommScope, Inc., 144A 8.25% 01/03/2027	USD	65,000	66,739	0.11	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	135,000	127,381	0.21
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	82,000	78,814	0.13	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	48,000	48,769	0.08

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	133,000	129,567	0.20	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	772,000	782,918	1.27
			305,717	0.49				3,199,720	5.18
Utilities					Total Convertible Bonds			8,570,297	13.86
Sempra Energy, FRN 4.875% Perpetual	USD	75,000	74,906	0.12	Total Transferable securities and money market instruments dealt in on another regulated market			20,073,657	32.46
			74,906	0.12	Units of authorised UCITS or other collective investment undertakings				
Total Bonds			11,503,360	18.60	Collective Investment Schemes - UCITS				
Convertible Bonds					Investment Funds				
Communication Services					Schroder ISF China A - Class I Acc	USD	7,544	1,047,073	1.69
JOYY, Inc. 1.375% 15/06/2026	USD	792,000	874,170	1.41	Schroder ISF Global Disruption - Class I Acc	USD	24,380	3,549,339	5.74
Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	500,000	716,861	1.16				4,596,412	7.43
			1,591,031	2.57	Total Collective Investment Schemes - UCITS			4,596,412	7.43
Consumer Discretionary					Total Units of authorised UCITS or other collective investment undertakings			4,596,412	7.43
Trip.com Group Ltd. 1.99% 01/07/2025	USD	556,000	551,021	0.89	Total Investments			60,674,781	98.10
			551,021	0.89	Cash			1,210,441	1.96
Energy					Other assets/(liabilities)			(38,355)	(0.06)
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,108,000	718,861	1.16	Total Net Assets			61,846,867	100.00
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	650,000	754,266	1.22					
			1,473,127	2.38					
Industrials									
Colfax Corp. 5.75%	USD	2,627	309,671	0.50					
Meritor, Inc. 3.25% 15/10/2037	USD	718,000	717,103	1.16					
Southwest Airlines Co. 1.25% 01/05/2025	USD	600,000	728,624	1.18					
			1,755,398	2.84					
Information Technology									
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	686,000	628,851	1.02					
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	250,000	241,652	0.39					
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	800,000	825,999	1.34					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	500,000	720,300	1.16					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,015,066	CAD	2,728,000	20/07/2020	UBS	20,656	0.03
USD	944,342	EUR	840,000	20/07/2020	Deutsche Bank	2,370	0.01
USD	7,136,403	EUR	6,296,000	20/07/2020	UBS	76,098	0.12
USD	2,263,903	GBP	1,792,000	20/07/2020	UBS	61,591	0.10
Unrealised Gain on Forward Currency Exchange Contracts - Assets						160,715	0.26
Share Class Hedging							
USD	418	SGD	582	30/07/2020	HSBC	2	-
USD	77,001	AUD	111,496	31/07/2020	HSBC	470	-
USD	198,563	EUR	176,926	31/07/2020	HSBC	107	-
USD	176,445	ZAR	3,047,024	31/07/2020	HSBC	1,616	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,195	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						162,910	0.26
JPY	127,920,000	USD	1,190,518	20/07/2020	BNP Paribas	(2,816)	-
JPY	101,393,000	USD	944,774	20/07/2020	Nomura	(3,369)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,185)	-
Share Class Hedging							
SGD	29,264	USD	21,029	30/07/2020	HSBC	(75)	-
AUD	3,353,722	USD	2,321,150	31/07/2020	HSBC	(19,154)	(0.03)
CNH	149,479	USD	21,135	31/07/2020	HSBC	(35)	-
EUR	11,745,081	USD	13,274,594	31/07/2020	HSBC	(100,300)	(0.16)
USD	440	CNH	3,121	31/07/2020	HSBC	(1)	-
ZAR	63,899,168	USD	3,692,789	31/07/2020	HSBC	(26,460)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(146,025)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(152,210)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,700	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 18/09/2020	6	USD	41,522	0.06
Russell 2000 Emini Index, 18/09/2020	28	USD	85,480	0.14
US 10 Year Ultra Bond, 21/09/2020	27	USD	36,554	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			163,556	0.26
Euro-Schatz, 08/09/2020	(30)	EUR	(3,139)	-
FTSE 100 Index, 18/09/2020	(26)	GBP	(30,194)	(0.05)
Nikkei 225 Index, 10/09/2020	(5)	JPY	(35,274)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(68,607)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			94,949	0.15

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	400,000	416,580	0.09	Dana, Inc. 5.375% 15/11/2027	USD	44,000	43,670	0.01
BT plc, Reg. S 1% 21/11/2024	EUR	430,000	489,666	0.10	Dana, Inc. 5.625% 15/06/2028	USD	53,000	52,603	0.01
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	207,428	0.04	Ford Motor Co. 9% 22/04/2025	USD	76,000	82,458	0.02
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	270,000	311,859	0.06	General Motors Co. 5.2% 01/04/2045	USD	220,000	214,480	0.04
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	118,020	0.02	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	100,000	108,856	0.02
Orange SA, Reg. S 2% 15/01/2029	EUR	300,000	376,725	0.08	International Game Technology plc, 144A 6.25% 15/01/2027	USD	235,000	241,419	0.05
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	100,000	113,839	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	300,000	246,975	0.05
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	981,433	0.20	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	300,000	344,852	0.07
Telefonica Emisiones SA, Reg. S 3.987% 23/01/2023	EUR	100,000	123,166	0.03	Magna International, Inc. 3.625% 15/06/2024	USD	170,000	185,324	0.04
Telia Co. AB, Reg. S 4% 22/03/2022	EUR	240,000	286,084	0.06	McDonald's Corp. 3.375% 26/05/2025	USD	500,000	554,917	0.11
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	260,931	0.05	McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	100,000	113,157	0.02
Verizon Communications, Inc. 4.5% 10/08/2033	USD	350,000	437,698	0.09	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	300,000	362,530	0.07
Walt Disney Co. (The) 2% 01/09/2029	USD	600,000	613,338	0.13	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	300,000	309,612	0.06
			4,736,767	0.97	Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	123,345	0.03
Consumer Discretionary									
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	200,000	193,875	0.04	RCI Banque SA, Reg. S 0.75% 10/04/2023	EUR	87,000	94,913	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	76,000	74,955	0.02	Target Corp. 3.375% 15/04/2029	USD	330,000	380,591	0.08
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	102,000	113,159	0.02	Target Corp. 3.625% 15/04/2046	USD	520,000	636,280	0.13
Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	340,000	379,435	0.08				4,857,406	0.99
					Consumer Staples				
					Anheuser-Busch InBev SA/NV, Reg. S 0.8% 20/04/2023	EUR	220,000	250,864	0.05
					Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	190,000	230,302	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	560,000	674,393	0.15	Continental Resources, Inc. 4.5% 15/04/2023	USD	120,000	114,820	0.02
BAT Capital Corp. 4.54% 15/08/2047	USD	100,000	109,251	0.02	Continental Resources, Inc. 4.9% 01/06/2044	USD	60,000	47,680	0.01
Coca-Cola Co. (The) 4.125% 25/03/2040	USD	280,000	358,249	0.07	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	350,000	305,412	0.06
Diageo Capital plc 3.875% 29/04/2043	USD	255,000	311,656	0.06	Eni SpA, Reg. S 1% 14/03/2025	EUR	280,000	321,902	0.07
Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	340,000	426,520	0.09	EnLink Midstream LLC 5.375% 01/06/2029	USD	350,000	267,017	0.05
Diageo Investment Corp. 4.25% 11/05/2042	USD	312,000	392,073	0.08	EQT Corp. 6.125% 01/02/2025	USD	185,000	184,628	0.04
Essity AB, Reg. S 1.125% 27/03/2024	EUR	250,000	288,815	0.06	Equinor ASA 3.625% 10/09/2028	USD	580,000	666,946	0.14
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	120,040	0.02	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	150,000	145,945	0.03
Heineken NV, Reg. S 1.25% 17/03/2027	EUR	340,000	399,414	0.08	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	833,000	1,054,236	0.22
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	170,987	0.03	National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	249,975	0.05
Kroger Co. (The) 5.4% 15/01/2049	USD	240,000	332,195	0.07	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	18,000	17,508	-
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	118,663	0.02	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	268,000	257,950	0.05
Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	10,000	11,391	-	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	120,000	102,839	0.02
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	121,934	0.02	OMV AG, Reg. S 0.75% 04/12/2023	EUR	620,000	709,225	0.15
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	880,000	993,275	0.21	ONEOK, Inc. 2.75% 01/09/2024	USD	460,000	462,011	0.09
Walmart, Inc. 2.65% 15/12/2024	USD	560,000	606,684	0.13	ONEOK, Inc. 5.85% 15/01/2026	USD	75,000	85,622	0.02
			5,916,706	1.21	ONEOK, Inc. 6.35% 15/01/2031	USD	110,000	129,564	0.03
Energy					Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	284,000	339,224	0.07
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	1,040,000	1,152,943	0.23	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	518,000	514,829	0.11
BP Capital Markets plc, FRN 4.375% Perpetual	USD	60,000	61,044	0.01	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,022,000	1,138,058	0.23
BP Capital Markets plc, FRN 4.875% Perpetual	USD	85,000	87,763	0.02	Phillips 66 Partners LP 4.68% 15/02/2045	USD	263,000	281,981	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	350,000	518,753	0.11	Caterpillar Financial Services Corp. 1.9% 06/09/2022	USD	684,000	705,161	0.14
Southwestern Energy Co. 7.75% 01/10/2027	USD	220,000	194,294	0.04	CIT Group, Inc. 5% 01/08/2023	USD	315,000	322,908	0.07
Total Capital International SA 3.455% 19/02/2029	USD	480,000	544,167	0.11	Citigroup, Inc. 4.5% 14/01/2022	USD	180,000	190,537	0.04
Total Capital International SA 3.461% 12/07/2049	USD	490,000	525,793	0.11	Citigroup, Inc. 4.45% 29/09/2027	USD	240,000	273,662	0.06
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	150,000	159,221	0.03	Citigroup, Inc. 4.125% 25/07/2028	USD	460,000	520,904	0.11
WPX Energy, Inc. 5.875% 15/06/2028	USD	14,000	13,440	-	Colombia Government Bond 3.875% 25/04/2027	USD	1,024,000	1,078,856	0.22
			10,654,790	2.18	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	450,000	561,827	0.11
Financials					Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	200,000	262,376	0.05
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	531,000	629,235	0.13	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	840,000	957,883	0.20
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	510,000	578,265	0.12	DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	510,000	589,399	0.12
American Express Co. 3.125% 20/05/2026	USD	700,000	777,787	0.16	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	192,060	0.04
American International Group, Inc. 4.25% 15/03/2029	USD	430,000	490,882	0.10	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	191,435	0.04
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	340,000	385,557	0.08	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	325,000	326,828	0.07
Bank of America Corp. 4.45% 03/03/2026	USD	273,000	314,431	0.06	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	542,000	603,146	0.12
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	692,000	772,270	0.16	General Motors Financial Co., Inc. 3.55% 08/07/2022	USD	163,000	167,196	0.03
Bank of New York Mellon Corp. (The) 3.45% 11/08/2023	USD	550,000	597,606	0.12	Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021	EUR	325,000	383,826	0.08
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	200,000	240,294	0.05	Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	220,000	239,328	0.05
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	510,000	653,230	0.13	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	455,968	0.09
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	112,715	134,390	0.03	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	400,000	435,513	0.09

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	600,000	666,136	0.14	Poland Government Bond 3.25% 06/04/2026	USD	486,000	546,269	0.11
Hungary Government Bond 7.625% 29/03/2041	USD	274,000	460,801	0.09	Prudential Financial, Inc. 3.935% 07/12/2049	USD	240,000	274,466	0.06
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	400,000	461,837	0.09	Prudential plc 3.125% 14/04/2030	USD	215,000	233,985	0.05
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	338,676	0.07	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	1,002,000	1,363,683	0.28
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	100,000	112,828	0.02	Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	370,000	439,188	0.09
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	116,482	0.02	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	510,000	586,327	0.12
John Deere Capital Corp. 2.6% 07/03/2024	USD	700,000	746,907	0.15	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	496,306	0.10
JPMorgan Chase & Co. 2.7% 18/05/2023	USD	190,000	200,188	0.04	Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	340,000	386,891	0.08
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	340,000	405,082	0.08	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,242,000	1,452,284	0.29
Lloyds Banking Group plc 3.9% 12/03/2024	USD	600,000	657,906	0.13	Shell International Finance BV 3.875% 13/11/2028	USD	720,000	839,465	0.17
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	208,000	255,541	0.05	Shell International Finance BV 2.75% 06/04/2030	USD	580,000	631,914	0.13
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	450,000	471,512	0.10	Siemens	EUR	336,000	367,737	0.08
MDGH - GMTN BV, Reg. S 2.5% 21/05/2026	USD	600,000	618,012	0.13	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	400,000	478,714	0.10
Mexico Government Bond 4.5% 22/04/2029	USD	879,000	953,166	0.20	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	300,000	332,974	0.07
Moody's Corp. 0.95% 25/02/2030	EUR	300,000	345,337	0.07	Springleaf Finance Corp. 5.375% 15/11/2029	USD	200,000	188,490	0.04
Nationwide Building Society, 144A 4% 14/09/2026	USD	750,000	812,545	0.17	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	100,000	112,671	0.02
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	340,000	380,125	0.08	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	381,000	418,018	0.09
Panama Government Bond 4.5% 01/04/2056	USD	906,000	1,113,927	0.23					
Philippine Government Bond 2.457% 05/05/2030	USD	584,000	613,803	0.13					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	690,000	799,502	0.16	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	118,820	0.02
Unum Group 4.5% 15/12/2049	USD	200,000	188,310	0.04	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	340,000	382,132	0.08
Uruguay Government Bond 4.375% 27/10/2027	USD	826,763	941,319	0.19	Pfizer, Inc. 4% 15/03/2049	USD	690,000	891,218	0.19
US Treasury 0.625% 15/05/2030	USD	1,600	1,600	-	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	427,000	411,572	0.08
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	400,000	459,610	0.09	Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	490,000	541,978	0.11
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	365,000	423,965	0.09	Thermo Fisher Scientific, Inc. 3.2% 15/08/2027	USD	100,000	111,739	0.02
Wells Fargo & Co. 3.069% 24/01/2023	USD	946,000	980,214	0.20				8,246,243	1.69
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	192,272	0.04					
			36,899,745	7.55	Industrials				
Health Care					AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	300,000	217,154	0.04
Abbott Laboratories 4.75% 30/11/2036	USD	430,000	578,075	0.12	Air Lease Corp. 4.25% 01/02/2024	USD	580,000	596,194	0.12
AbbVie, Inc. 3.2% 06/11/2022	USD	102,000	107,251	0.02	APRR SA, Reg. S 1.25% 18/01/2028	EUR	100,000	118,750	0.02
AbbVie, Inc. 3.75% 14/11/2023	USD	270,000	293,749	0.06	Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	300,000	367,407	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	460,000	521,053	0.11	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	USD	240,000	290,052	0.06
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	520,000	677,320	0.14	Cie de Saint- Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	348,705	0.07
Cigna Corp. 4.9% 15/12/2048	USD	460,000	608,320	0.12	CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	200,000	241,111	0.05
CVS Health Corp. 4.1% 25/03/2025	USD	600,000	678,845	0.14	FedEx Corp. 3.4% 15/02/2028	USD	302,000	324,659	0.07
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	510,000	553,124	0.11	FedEx Corp. 4.05% 15/02/2048	USD	100,000	103,376	0.02
Eli Lilly and Co. 3.375% 15/03/2029	USD	290,000	336,467	0.07	Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	182,469	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	400,000	380,676	0.08	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	172,819	0.04
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	700,000	757,633	0.16	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	114,020	0.02
HCA, Inc. 3.5% 01/09/2030	USD	310,000	296,271	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honeywell International, Inc. 2.7% 15/08/2029	USD	476,000	526,835	0.11	Materials				
Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	300,000	447,569	0.09	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	523,000	540,818	0.11
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	340,000	383,859	0.08	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	340,000	384,502	0.08
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	115,130	0.02	DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	550,000	603,729	0.12
Southwest Airlines Co. 4.75% 04/05/2023	USD	19,000	19,585	-	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	150,000	146,008	0.03
TransDigm, Inc. 5.5% 15/11/2027	USD	365,000	321,410	0.07	Holcim Finance Luxembourg SA, Reg. S 2.375% 09/04/2025	EUR	126,000	151,966	0.03
Union Pacific Corp. 3.7% 01/03/2029	USD	271,000	316,967	0.06	Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	123,975	0.03
United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	112,935	0.02				1,950,998	0.40
United Parcel Service, Inc. 2.5% 01/09/2029	USD	450,000	491,968	0.10	Real Estate				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	300,000	304,970	0.06	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	1,010,000	1,135,735	0.24
Waste Management, Inc. 3.45% 15/06/2029	USD	290,000	299,840	0.06	American Tower Corp., REIT 3.8% 15/08/2029	USD	430,000	488,559	0.10
Waste Management, Inc. 4.1% 01/03/2045	USD	560,000	676,048	0.15	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	340,000	392,090	0.08
			7,093,832	1.45	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	450,000	567,011	0.12
Information Technology					Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	290,000	312,209	0.06
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	510,000	623,086	0.13	Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	500,000	545,028	0.11
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	510,000	599,245	0.12	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	290,000	331,938	0.07
Mastercard, Inc. 2.95% 01/06/2029	USD	290,000	325,663	0.07	Futures Treasury plc, Reg. S 3.375% 08/02/2044	GBP	100,000	164,198	0.03
Mastercard, Inc. 3.85% 26/03/2050	USD	485,000	610,379	0.12	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	233,400	0.05
Oracle Corp. 2.5% 01/04/2025	USD	290,000	311,749	0.06	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	114,411	0.02
Visa, Inc. 1.9% 15/04/2027	USD	600,000	627,131	0.13					
Visa, Inc. 4.3% 14/12/2045	USD	290,000	383,958	0.08					
			3,481,211	0.71					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	310,000	313,342	0.06	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	340,000	405,845	0.08
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	100,000	146,487	0.03	United Utilities Water Finance plc, Reg. S 2% 03/07/2033	GBP	100,000	132,612	0.03
Welltower, Inc., REIT 3.1% 15/01/2030	USD	556,000	577,505	0.12	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	121,266	0.02
			5,321,913	1.09	Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	252,052	0.05
Utilities								6,250,467	1.28
American Water Capital Corp. 2.8% 01/05/2030	USD	500,000	548,621	0.11	Total Bonds			95,410,078	19.52
Berkshire Hathaway Energy Co. 3.8% 15/07/2048	USD	364,000	426,875	0.09	Equities				
Duke Energy Carolinas LLC 2.45% 15/08/2029	USD	416,000	448,454	0.09	Communication Services				
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	348,549	0.07	Activision Blizzard, Inc.	USD	8,607	649,933	0.13
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	75,535	0.02	Alphabet, Inc. 'A'	USD	1,693	2,362,494	0.49
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	231,015	0.05	Charter Communications, Inc. 'A'	USD	1,333	678,524	0.14
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	340,000	400,782	0.08	Comcast Corp. 'A'	USD	29,267	1,138,708	0.23
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	119,080	0.02	Facebook, Inc. 'A'	USD	6,655	1,467,139	0.30
Florida Power & Light Co. 4.125% 01/06/2048	USD	598,000	783,453	0.16	Netflix, Inc.	USD	448	200,145	0.04
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	300,000	346,101	0.07	Spotify Technology SA	USD	2,108	558,592	0.11
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	100,000	130,485	0.03	Telefonica Brasil SA Preference	BRL	19,420	171,890	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 05/02/2030	USD	829,000	840,709	0.18	Tencent Holdings Ltd.	HKD	25,400	1,633,150	0.33
Snam SpA, Reg. S 1.25% 28/08/2025	EUR	250,000	292,167	0.06	T-Mobile US, Inc.	USD	6,026	638,172	0.13
Suez SA, Reg. S 1% 03/04/2025	EUR	300,000	346,866	0.07	T-Mobile US, Inc. Rights 27/07/2020	USD	6,026	1,242	-
					Walt Disney Co. (The)	USD	3,065	341,242	0.07
								9,841,231	2.01
					Consumer Discretionary				
					adidas AG	EUR	1,451	377,185	0.08
					Alibaba Group Holding Ltd., ADR	USD	4,987	1,070,128	0.22
					Amazon.com, Inc.	USD	925	2,477,152	0.52
					Aramark	USD	12,567	281,383	0.06
					Bayerische Motoren Werke AG	EUR	3,958	247,658	0.05
					Booking Holdings, Inc.	USD	429	682,199	0.14
					Burberry Group plc	GBP	14,895	290,567	0.06
					Continental AG	EUR	3,914	378,369	0.08
					Dollar General Corp.	USD	3,712	705,406	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home Depot, Inc. (The)	USD	2,776	681,823	0.14	Capital One Financial Corp. Preference	USD	15,000	339,894	0.07
LVMH Moët Hennessy Louis Vuitton SE	EUR	871	381,557	0.08	Chubb Ltd.	USD	2,215	277,934	0.06
MercadoLibre, Inc.	USD	574	561,285	0.11	DNB ASA	NOK	15,643	206,530	0.04
New Oriental Education & Technology Group, Inc., ADR	USD	1,647	215,468	0.04	Erste Group Bank AG	EUR	20,109	467,955	0.10
Next plc	GBP	6,639	397,322	0.08	First Republic Bank	USD	3,380	354,694	0.07
NIKE, Inc. 'B'	USD	5,292	506,968	0.10	Grupo Financiero Banorte SAB de CV 'O'	MXN	51,477	174,817	0.04
Ocado Group plc	GBP	10,166	254,968	0.05	HDFC Bank Ltd., ADR	USD	12,288	560,181	0.11
Suzuki Motor Corp.	JPY	13,600	461,194	0.09	Itau Unibanco Holding SA, ADR Preference	USD	75,623	366,464	0.07
TJX Cos., Inc. (The)	USD	4,799	243,480	0.05	JPMorgan Chase & Co.	USD	13,034	1,209,010	0.26
Tractor Supply Co.	USD	4,322	568,405	0.12	Kasikornbank PCL, NVDR	THB	52,800	159,124	0.03
Whitbread plc	GBP	9,443	252,500	0.05	Lloyds Banking Group plc	GBP	821,090	310,090	0.06
Wyndham Hotels & Resorts, Inc.	USD	4,847	204,381	0.04	Macquarie Group Ltd.	AUD	4,526	368,548	0.08
			11,239,398	2.30	MSCI, Inc.	USD	801	260,353	0.05
Consumer Staples					Nasdaq, Inc.	USD	6,579	773,658	0.16
China Mengniu Dairy Co. Ltd.	HKD	75,000	286,287	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	41,500	414,856	0.08
Coca-Cola Co. (The)	USD	9,236	409,743	0.08				9,070,194	1.86
Costco Wholesale Corp.	USD	3,154	951,277	0.19	Health Care				
Danone SA	EUR	7,005	486,212	0.10	Abbott Laboratories	USD	5,498	489,650	0.10
Diageo plc	GBP	11,194	369,061	0.08	Alcon, Inc.	CHF	5,434	309,649	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	1,195	221,581	0.05	Amgen, Inc.	USD	1,905	440,811	0.09
Nestle SA	CHF	14,291	1,581,189	0.32	Anthem, Inc.	USD	1,455	377,279	0.08
Philip Morris International, Inc.	USD	6,131	432,201	0.09	Boston Scientific Corp.	USD	4,408	152,544	0.03
Procter & Gamble Co. (The)	USD	6,816	802,469	0.16	Bristol-Myers Squibb Co.	USD	10,842	626,600	0.13
Raia Drogasil SA	BRL	20,973	424,575	0.09	CSL Ltd.	AUD	2,679	527,089	0.11
Reckitt Benckiser Group plc	GBP	7,151	656,768	0.13	Danaher Corp.	USD	5,351	921,962	0.19
Swedish Match AB	SEK	4,829	335,190	0.07	Edwards Lifesciences Corp.	USD	4,148	281,252	0.06
			6,956,553	1.42	Eli Lilly and Co.	USD	5,290	861,685	0.18
Energy					HCA Healthcare, Inc.	USD	2,987	287,056	0.06
Cabot Oil & Gas Corp.	USD	22,350	381,654	0.08	Johnson & Johnson	USD	4,866	676,826	0.14
Equinor ASA	NOK	32,939	465,512	0.10	Koninklijke Philips NV	EUR	5,141	238,033	0.05
TOTAL SA	EUR	15,672	595,451	0.12	Merck & Co., Inc.	USD	5,503	418,792	0.09
			1,442,617	0.30	Roche Holding AG	CHF	3,954	1,366,188	0.27
Financials					Straumann Holding AG	CHF	254	217,054	0.04
AIA Group Ltd.	HKD	78,200	729,165	0.15	Terumo Corp.	JPY	6,600	249,904	0.05
Bank Central Asia Tbk. PT	IDR	342,800	685,321	0.14					
Bank of America Corp.	USD	32,763	764,705	0.16					
BlackRock, Inc.	USD	1,216	646,895	0.13					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	2,742	961,246	0.20	Murata Manufacturing Co. Ltd.	JPY	4,700	275,384	0.06
UCB SA	EUR	2,450	282,460	0.06	NVIDIA Corp.	USD	2,175	798,222	0.16
UnitedHealth Group, Inc.	USD	4,269	1,236,784	0.25	PayPal Holdings, Inc.	USD	2,502	420,679	0.09
West Pharmaceutical Services, Inc.	USD	739	162,806	0.03	salesforce.com, Inc.	USD	1,599	292,453	0.06
Zimmer Biomet Holdings, Inc.	USD	2,472	288,361	0.06	Samsung Electronics Co. Ltd.	KRW	21,036	923,698	0.19
			11,374,031	2.33	Samsung SDI Co. Ltd.	KRW	2,191	662,236	0.14
Industrials					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	97,000	1,026,725	0.21
Bunzl plc	GBP	15,344	407,649	0.08	Texas Instruments, Inc.	USD	8,961	1,115,754	0.23
Caterpillar, Inc.	USD	2,861	357,609	0.07	Visa, Inc. 'A'	USD	7,896	1,509,176	0.31
Deere & Co.	USD	4,519	693,206	0.14	Zebra Technologies Corp. 'A'	USD	1,079	271,333	0.06
Fortive Corp.	USD	8,319	564,365	0.12				16,795,929	3.43
IHS Markit Ltd.	USD	1,731	125,997	0.03	Materials				
Kingspan Group plc	EUR	8,519	541,449	0.11	BHP Group Ltd.	AUD	41,983	1,031,998	0.22
Legrand SA	EUR	4,525	342,177	0.07	DuPont de Nemours, Inc.	USD	4,085	213,854	0.04
Makita Corp.	JPY	5,800	210,623	0.04	Linde plc	EUR	3,203	673,021	0.14
Nabtesco Corp.	JPY	15,300	471,112	0.10	Sherwin-Williams Co. (The)	USD	665	375,780	0.08
Otis Worldwide Corp.	USD	7,203	408,281	0.08	Sika AG	CHF	1,113	213,126	0.04
Prysmian SpA	EUR	9,654	223,251	0.05	Umicore SA	EUR	4,538	211,410	0.04
Recruit Holdings Co. Ltd.	JPY	12,200	416,616	0.09				2,719,189	0.56
Schneider Electric SE	EUR	13,856	1,530,821	0.31	Real Estate				
Siemens AG	EUR	4,651	538,871	0.11	Digital Realty Trust, Inc., REIT Preference	USD	10,000	262,026	0.05
SMC Corp.	JPY	900	460,658	0.09	Equinix, Inc., REIT	USD	506	348,597	0.08
Trane Technologies plc	USD	5,443	485,266	0.10	SBA Communications Corp., REIT	USD	870	251,595	0.05
TransUnion	USD	3,248	273,139	0.06				862,218	0.18
Union Pacific Corp.	USD	4,441	733,520	0.15	Utilities				
Verisk Analytics, Inc.	USD	2,008	329,867	0.07	Iberdrola SA	EUR	31,282	363,104	0.07
Vestas Wind Systems A/S	DKK	8,222	836,457	0.17	National Grid plc	GBP	24,688	299,612	0.06
Volvo AB 'B'	SEK	13,812	214,287	0.04	NextEra Energy, Inc.	USD	3,394	809,049	0.17
			10,165,221	2.08				1,471,765	0.30
Information Technology					Total Equities			81,938,346	16.77
Accenture plc 'A'	USD	3,070	652,215	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing			177,348,424	36.29
Adobe, Inc.	USD	2,710	1,147,601	0.23					
Apple, Inc.	USD	5,004	1,808,092	0.36					
ASML Holding NV	EUR	4,117	1,490,398	0.30					
Cadence Design Systems, Inc.	USD	2,217	208,140	0.04					
First Solar, Inc.	USD	5,707	282,577	0.06					
Hexagon AB 'B'	SEK	3,062	176,407	0.04					
Intuit, Inc.	USD	2,490	716,762	0.15					
Keyence Corp.	JPY	900	376,042	0.08					
Microsoft Corp.	USD	13,330	2,642,035	0.53					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
AT&T, Inc. 4% 15/01/2022	USD	220,000	231,318	0.05	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	150,000	149,063	0.03
AT&T, Inc. 2.95% 15/07/2026	USD	220,000	238,640	0.05	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	300,000	284,757	0.06
AT&T, Inc. 4.65% 01/06/2044	USD	828,000	953,861	0.21	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	250,000	251,993	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	456,136	0.09	T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	81,000	95,224	0.02
Comcast Corp. 4.15% 15/10/2028	USD	360,000	431,482	0.09	Walt Disney Co. (The) 4.75% 15/11/2046	USD	195,000	255,570	0.05
Comcast Corp. 3.75% 01/04/2040	USD	180,000	210,795	0.04	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	35,000	35,350	0.01
Comcast Corp. 4% 01/03/2048	USD	485,000	590,105	0.12				6,188,205	1.27
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	230,539	0.05	Consumer Discretionary				
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	71,000	71,163	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	131,000	142,053	0.03
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	176,000	159,027	0.03	BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	700,000	745,803	0.15
Fox Corp. 3.666% 25/01/2022	USD	362,000	379,062	0.08	Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	37,000	38,642	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	150,000	92,385	0.02	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	220,000	187,475	0.04
Lamar Media Corp., 144A 3.75% 15/02/2028	USD	160,000	151,100	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	210,000	183,542	0.04
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	159,000	160,491	0.03	Carnival Corp., 144A 11.5% 01/04/2023	USD	120,344	127,855	0.03
Lamar Media Corp., 144A 4% 15/02/2030	USD	23,000	22,195	-	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	195,000	194,878	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	100,000	85,740	0.02	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	200,000	181,162	0.04
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	185,000	183,607	0.04	Clarios Global LP, 144A 8.5% 15/05/2027	USD	155,000	155,779	0.03
Qualitytech LP, 144A 4.75% 15/11/2025	USD	300,000	308,594	0.06	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	100,000	100,210	0.02
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	160,000	160,008	0.03	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	74,000	73,815	0.02
					Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	320,732	0.07
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	195,396	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	180,000	166,134	0.03	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	88,000	92,759	0.02
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	430,000	256,388	0.05	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	500,000	370,997	0.08
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	70,000	70,831	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	225,000	163,125	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	200,000	202,463	0.04	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	100,000	72,250	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	197,185	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	205,000	180,837	0.04
L Brands, Inc., 144A 6.875% 01/07/2025	USD	19,000	19,713	-				5,738,656	1.17
L Brands, Inc., 144A 9.375% 01/07/2025	USD	18,000	18,225	-	Consumer Staples				
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	300,000	257,007	0.05	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	150,000	148,283	0.03
Newell Brands, Inc. 4.875% 01/06/2025	USD	25,000	26,172	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	333,000	339,893	0.07
Newell Brands, Inc. 6% 01/04/2046	USD	300,000	316,020	0.06	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	320,000	327,330	0.07
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	77,000	78,348	0.02	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	200,000	185,805	0.04
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	66,000	67,035	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	300,000	318,696	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	21,000	20,689	-	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	340,000	348,344	0.07
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	41,000	42,408	0.01	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	150,000	160,753	0.03
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	29,000	27,330	0.01	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	15,000	15,746	-
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	120,000	110,822	0.02	Mondelez International, Inc. 3.625% 13/02/2026	USD	875,000	988,701	0.20
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	185,000	149,238	0.03	Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	1,022,000	1,157,985	0.23
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	185,338	0.04	PepsiCo, Inc. 2.75% 19/03/2030	USD	430,000	479,514	0.10
					Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	220,000	226,972	0.05
					Pyxus International, Inc. 9.875% 15/07/2021	USD	300,000	25,500	0.01
								4,723,522	0.97

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	170,000	141,525	0.03
Apache Corp. 4.25% 15/01/2044	USD	155,000	116,199	0.02	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	708,000	779,354	0.15
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	300,000	273,750	0.06	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	300,000	288,282	0.06
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	128,138	0.03	Targa Resources Partners LP 5.375% 01/02/2027	USD	200,000	192,463	0.04
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	165,000	159,319	0.03	Transocean, Inc., 144A 7.5% 15/01/2026	USD	100,000	56,000	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	198,000	196,125	0.04	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	225,000	138,375	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	200,000	180,623	0.04				4,700,589	0.96
Enbridge, Inc., FRN 6% 15/01/2077	USD	200,000	197,721	0.04	Financials				
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,000	9,113	-	Bank of America Corp., FRN 3.004% 20/12/2023	USD	220,000	231,084	0.05
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	300,000	230,774	0.05	Bank of America Corp., FRN 3.194% 23/07/2030	USD	370,000	407,770	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	600,000	670,856	0.13	Bank of America Corp., FRN 4.078% 23/04/2040	USD	436,000	530,577	0.11
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	150,000	61,569	0.01	Bank of America Corp., FRN 4.3% Perpetual	USD	100,000	89,865	0.02
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	280,000	125,472	0.03	Bank of Montreal 2.5% 28/06/2024	USD	460,000	488,474	0.10
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	93,675	0.02	Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	328,699	0.07
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	26,000	26,455	0.01	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	720,000	779,153	0.16
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	26,000	26,585	0.01	BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	500,000	613,892	0.13
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	33,000	27,369	0.01	BPCE SA, Reg. S 4.625% 12/09/2028	USD	750,000	883,628	0.18
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	224,000	191,380	0.04	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	100,000	98,585	0.02
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	300,000	308,194	0.05	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	251,598	0.05
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	76,000	81,273	0.02	Citigroup, Inc., FRN 5.95% Perpetual	USD	100,000	95,054	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	930,000	1,016,091	0.21	Siemens	USD	250,000	289,277	0.06
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	750,000	806,246	0.16	Siemens	USD	250,000	329,426	0.07
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	295,000	302,949	0.06	State Street Corp., FRN 5.625% Perpetual	USD	100,000	97,628	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	360,000	436,246	0.09	Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	257,171	0.05
JPMorgan Chase & Co., FRN 3.207% 01/04/2023	USD	880,000	915,594	0.19	Truist Financial Corp., FRN 5.125% Perpetual	USD	150,000	141,889	0.03
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	220,000	252,307	0.05	US Treasury Bill 0% 16/07/2020	USD	37,815,000	37,813,613	7.74
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	100,000	89,275	0.02	US Treasury Bill 0% 23/07/2020	USD	56,835,000	56,831,733	11.63
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	390,000	454,517	0.09	US Treasury Bill 0% 24/09/2020	USD	41,850,000	41,837,253	8.56
M&T Bank Corp., FRN 5% Perpetual	USD	100,000	98,431	0.02	US Treasury Bill 0% 03/12/2020	USD	14,338,000	14,328,603	2.93
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	450,000	469,967	0.10	US Treasury Bill 0% 17/12/2020	USD	30,000,000	29,980,344	6.13
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	255,000	279,779	0.06	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	100,000	94,117	0.02
Moody's Corp. 4.25% 01/02/2029	USD	430,000	512,460	0.10				195,296,676	39.97
Morgan Stanley, FRN 3.737% 24/04/2024	USD	220,000	236,799	0.05	Health Care				
Morgan Stanley, FRN 2.72% 22/07/2025	USD	238,000	252,404	0.05	AbbVie, Inc., 144A 1.5% 15/11/2023	EUR	100,000	115,765	0.02
Morgan Stanley, FRN 4.431% 23/01/2030	USD	360,000	429,992	0.09	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	200,000	242,344	0.05
Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	177,090	0.04	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	18,000	18,023	-
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	726,000	913,042	0.19	Amgen, Inc. 3.2% 02/11/2027	USD	240,000	269,817	0.06
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	100,000	104,182	0.02	Amgen, Inc. 4.563% 15/06/2048	USD	240,000	314,243	0.06
Royal Bank of Canada 2.8% 29/04/2022	USD	720,000	749,872	0.15	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	150,000	158,859	0.03
					Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	350,000	393,352	0.09
					Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	140,000	186,870	0.04
					Bristol-Myers Squibb Co., Reg. S 3.25% 20/02/2023	USD	99,000	105,449	0.02
					Cigna Corp., 144A 3% 15/07/2023	USD	154,000	163,757	0.03
					Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	330,000	314,324	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DaVita, Inc., 144A 4.625% 01/06/2030	USD	43,000	42,382	0.01	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	53,000	53,563	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	155,000	163,913	0.03	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	53,000	54,292	0.01
Endo Dac, 144A 6% 30/06/2028	USD	115,000	74,463	0.02	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	204,712	0.04
Gilead Sciences, Inc. 3.25% 01/09/2022	USD	362,000	382,952	0.08	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	83,900	84,320	0.02
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	460,000	514,114	0.12	Parker-Hannifin Corp. 3.25% 01/03/2027	USD	668,000	728,045	0.14
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	207,338	0.04	Rolls-Royce plc, 144A 2.375% 14/10/2020	USD	200,000	199,596	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	152,000	156,523	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	129,000	128,516	0.03
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	210,000	214,863	0.04	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	270,000	254,584	0.05
Select Medical Corp., 144A 6.25% 15/08/2026	USD	200,000	201,446	0.04	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	131,000	131,062	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	100,000	59,615	0.01	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	345,000	329,691	0.07
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	52,000	54,893	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	95,000	97,850	0.02
			4,355,305	0.89				4,226,937	0.86
Industrials					Information Technology				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	260,000	164,238	0.03	Apple, Inc. 2.05% 11/09/2026	USD	200,000	213,112	0.04
CRH America Finance, Inc., 144A 4.5% 04/04/2048	USD	250,000	275,781	0.06	Apple, Inc. 3% 13/11/2027	USD	790,000	888,733	0.18
CSX Corp. 4.25% 15/03/2029	USD	430,000	514,352	0.11	Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	94,000	98,876	0.02
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	453,000	532,522	0.10	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	7,000	7,206	-
General Electric Co., FRN 5% Perpetual	USD	200,000	157,190	0.03	CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	158,895	0.03
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	74,000	75,842	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	62,000	63,659	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	250,000	240,781	0.05	Dell International LLC, 144A 6.1% 15/07/2027	USD	50,000	57,838	0.01
					Dell International LLC, 144A 5.3% 01/10/2029	USD	200,000	220,192	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	200,000	192,229	0.04	CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	309,226	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	400,000	442,522	0.09	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	700,000	839,492	0.17
Fiserv, Inc. 3.5% 01/07/2029	USD	200,000	224,019	0.05	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	41,000	42,948	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	43,000	43,323	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	436,000	415,281	0.08
Intel Corp. 3.1% 29/07/2022	USD	362,000	383,050	0.08	Pactiv LLC 8.375% 15/04/2027	USD	300,000	327,318	0.07
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	161,000	162,091	0.03	SPCM SA, 144A 4.875% 15/09/2025	USD	300,000	303,266	0.06
Microsoft Corp. 2.875% 06/02/2024	USD	290,000	312,934	0.06	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	170,000	174,763	0.04
Microsoft Corp. 4.1% 06/02/2037	USD	820,000	1,066,051	0.23	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	150,000	143,047	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	17,000	16,785	-				3,953,668	0.81
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	11,000	10,979	-					
PTC, Inc., 144A 3.625% 15/02/2025	USD	17,000	16,915	-	Real Estate				
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	335,000	341,854	0.07	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	150,000	141,534	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	240,000	235,807	0.05	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	136,855	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	52,000	53,593	0.01	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	66,000	67,053	0.01
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	230,000	231,866	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	262,000	255,238	0.05
			5,442,529	1.11				600,680	0.12
Materials					Utilities				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	500,000	522,253	0.11	Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	100,378	0.02
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	204,875	0.04	Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	364,000	412,970	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	195,338	0.04	Commonwealth Edison Co. 4.35% 15/11/2045	USD	80,000	102,429	0.02
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	211,000	225,072	0.05	Commonwealth Edison Co. 3.75% 15/08/2047	USD	85,000	101,581	0.02
Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	250,789	0.05	Commonwealth Edison Co. 4% 01/03/2049	USD	165,000	206,323	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, 144A 4.5% 21/09/2028	USD	703,000	821,312	0.18
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	600,000	653,738	0.13
Sempra Energy, FRN 4.875% Perpetual	USD	85,000	84,894	0.02
			2,483,625	0.51
Total Bonds			237,710,392	48.64
Total Transferable securities and money market instruments dealt in on another regulated market			237,710,392	48.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Financials				
Schroder ISF QEP Global Equity Market Neutral	USD	65,969	6,925,821	1.42
			6,925,821	1.42
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	3,170	4,833,578	0.99
Schroder ISF Global Disruption - Class I Acc	USD	41,224	6,001,626	1.22
			10,835,204	2.21
Total Collective Investment Schemes - UCITS			17,761,025	3.63
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold Fund	USD	455,798	15,758,076	3.23
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	EUR	220,214	14,965,954	3.06
			30,724,030	6.29
Total Exchange Traded Funds			30,724,030	6.29
Total Units of authorised UCITS or other collective investment undertakings			48,485,055	9.92
Total Investments			463,543,871	94.85
Cash			28,330,013	5.80
Other assets/(liabilities)			(3,159,254)	(0.65)
Total Net Assets			488,714,630	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	7,496,000	USD	1,335,162	02/07/2020	BNP Paribas	41,362	0.01
USD	5,506,546	BRL	28,445,000	02/07/2020	BNP Paribas	283,063	0.06
USD	1,436,566	BRL	7,496,000	02/07/2020	UBS	60,041	0.01
USD	288,904	EUR	254,834	06/07/2020	BNP Paribas	3,226	-
USD	5,151,857	GBP	4,174,637	06/07/2020	UBS	21,830	0.01
IDR	129,600,800,000	USD	8,907,884	08/07/2020	BNP Paribas	51,031	0.01
INR	259,298,000	USD	3,418,610	08/07/2020	BNP Paribas	8,330	-
KRW	6,834,200,000	USD	5,576,754	08/07/2020	Barclays	106,430	0.02
TWD	164,980,000	USD	5,519,941	08/07/2020	Barclays	93,291	0.02
TWD	1,866,000	USD	63,137	08/07/2020	HSBC	352	-
USD	105,340	CLP	86,300,000	08/07/2020	Goldman Sachs	168	-
USD	1,958,137	CLP	1,544,500,000	08/07/2020	UBS	75,889	0.02
USD	5,685,443	COP	21,120,000,000	08/07/2020	Goldman Sachs	56,689	0.01
USD	5,724,851	IDR	81,436,000,000	08/07/2020	HSBC	95,424	0.02
USD	3,330,899	IDR	48,164,800,000	08/07/2020	UBS	1,411	-
USD	3,432,138	INR	259,298,000	08/07/2020	BNP Paribas	5,198	-
USD	5,686,968	KRW	6,834,200,000	08/07/2020	Barclays	3,784	-
USD	3,356,419	RUB	236,594,000	08/07/2020	Morgan Stanley	35,862	0.01
USD	5,681,508	TWD	166,846,000	08/07/2020	UBS	4,788	-
CHF	7,040,000	GBP	5,880,088	20/07/2020	Canadian Imperial Bank of Commerce	184,555	0.04
CHF	2,473,000	GBP	2,081,159	20/07/2020	Citibank	45,644	0.01
JPY	787,000,000	EUR	6,466,284	20/07/2020	BNP Paribas	55,813	0.01
JPY	808,000,000	EUR	6,660,457	20/07/2020	J.P. Morgan	33,047	0.01
THB	87,816,000	USD	2,836,892	20/07/2020	Barclays	4,193	-
THB	87,816,000	USD	2,836,892	20/07/2020	UBS	4,193	-
USD	1,591,293	CAD	2,161,000	20/07/2020	BNP Paribas	11,410	-
USD	8,321,749	CAD	11,266,000	20/07/2020	UBS	85,304	0.02
USD	6,178,770	CHF	5,846,000	20/07/2020	UBS	24,693	0.01
USD	7,828,013	CZK	184,646,000	20/07/2020	BNP Paribas	89,854	0.02
USD	91,313	CZK	2,152,000	20/07/2020	Citibank	1,127	-
USD	72,159	DKK	475,000	20/07/2020	HSBC	690	-
USD	1,368,074	EUR	1,219,000	20/07/2020	J.P. Morgan	1,093	-
USD	18,126,644	EUR	15,992,000	20/07/2020	UBS	193,291	0.04
USD	1,177,913	GBP	948,000	20/07/2020	Barclays	12,851	-
USD	1,511,507	GBP	1,214,000	20/07/2020	Goldman Sachs	19,539	-
USD	15,090,584	GBP	11,945,000	20/07/2020	UBS	410,553	0.08
USD	7,867,366	HUF	2,406,940,000	20/07/2020	Citibank	301,341	0.06
USD	60,034	ILS	206,000	20/07/2020	Bank of America	612	-
USD	60,034	ILS	206,000	20/07/2020	BNP Paribas	613	-
USD	20,368,936	ILS	70,577,000	20/07/2020	Goldman Sachs	10,865	-
USD	1,278,976	ILS	4,420,000	20/07/2020	Morgan Stanley	4,019	-
USD	10,195,771	JPY	1,095,526,000	20/07/2020	BNP Paribas	24,121	0.01
USD	125,529	JPY	13,450,000	20/07/2020	J.P. Morgan	650	-
USD	184,891	MXN	4,140,000	20/07/2020	BNP Paribas	6,511	-
USD	5,470,567	MXN	124,270,000	20/07/2020	UBS	116,159	0.02
USD	151,085	NOK	1,445,000	20/07/2020	J.P. Morgan	2,608	-
USD	19,248,304	NZD	29,773,000	20/07/2020	BNP Paribas	152,600	0.03
USD	896,541	NZD	1,394,000	20/07/2020	Goldman Sachs	2,462	-
USD	2,019,813	PLN	7,945,000	20/07/2020	BNP Paribas	22,609	0.01
USD	1,509,706	SEK	13,982,000	20/07/2020	Citibank	14,896	-
USD	1,731,440	SGD	2,414,000	20/07/2020	ANZ	2,920	-
USD	8,054,037	SGD	11,194,000	20/07/2020	UBS	38,687	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,659,421	ZAR	98,100,000	20/07/2020	J.P. Morgan	23,411	0.01
USD	5,670,697	BRL	29,550,000	04/08/2020	Barclays	251,323	0.05
USD	5,702,958	INR	432,250,000	10/08/2020	BNP Paribas	8,364	-
USD	1,994,872	KRW	2,397,000,000	10/08/2020	Barclays	1,553	-
USD	5,680,886	PHP	283,800,000	10/08/2020	Barclays	1,554	-
USD	5,350,093	TWD	156,418,000	10/08/2020	UBS	2,137	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,116,034	0.64
Share Class Hedging							
USD	10,495	EUR	9,292	31/07/2020	HSBC	72	-
USD	706,788	GBP	567,853	31/07/2020	HSBC	8,862	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,934	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,124,968	0.64
BRL	27,700,000	USD	5,220,505	02/07/2020	Goldman Sachs	(133,830)	(0.03)
BRL	745,000	USD	142,775	02/07/2020	UBS	(5,967)	-
USD	23,886,573	EUR	21,426,122	06/07/2020	State Street	(132,929)	(0.03)
CLP	260,800,000	USD	318,340	08/07/2020	Goldman Sachs	(509)	-
CLP	4,400,000,000	USD	5,578,376	08/07/2020	UBS	(216,193)	(0.04)
COP	24,657,160,000	USD	6,693,204	08/07/2020	Barclays	(121,750)	(0.03)
COP	338,000,000	USD	90,989	08/07/2020	Goldman Sachs	(907)	-
INR	432,250,000	USD	5,721,377	08/07/2020	BNP Paribas	(8,666)	-
KRW	2,397,000,000	USD	1,994,624	08/07/2020	Barclays	(1,327)	-
MYR	6,050,000	USD	1,416,033	08/07/2020	Goldman Sachs	(4,733)	-
PHP	283,800,000	USD	5,691,367	08/07/2020	Barclays	(954)	-
RUB	236,594,000	USD	3,412,578	08/07/2020	Goldman Sachs	(92,020)	(0.02)
TWD	156,418,000	USD	5,326,409	08/07/2020	UBS	(4,489)	-
USD	5,698,855	INR	432,250,000	08/07/2020	BNP Paribas	(13,856)	-
USD	1,982,368	KRW	2,397,000,000	08/07/2020	ANZ	(10,929)	-
USD	5,653,049	PHP	283,800,000	08/07/2020	Standard Chartered	(37,364)	(0.01)
USD	5,174,317	TWD	154,650,000	08/07/2020	Barclays	(87,449)	(0.02)
USD	59,821	TWD	1,768,000	08/07/2020	HSBC	(333)	-
AUD	122,000	USD	83,821	20/07/2020	State Street	(84)	-
AUD	8,323,000	USD	5,792,059	20/07/2020	UBS	(79,444)	(0.02)
CAD	155,000	USD	113,649	20/07/2020	State Street	(330)	-
CHF	160,000	USD	168,592	20/07/2020	State Street	(160)	-
CZK	128,751,000	USD	5,458,361	20/07/2020	BNP Paribas	(62,654)	(0.01)
CZK	137,246,000	USD	5,823,576	20/07/2020	Citibank	(71,860)	(0.01)
EUR	8,783,450	NOK	96,600,000	20/07/2020	J.P. Morgan	(76,173)	(0.02)
EUR	35,000	USD	39,446	20/07/2020	J.P. Morgan	(197)	-
EUR	512,000	USD	574,198	20/07/2020	State Street	(44)	-
GBP	182,000	USD	226,161	20/07/2020	State Street	(2,488)	-
HKD	1,546,000	USD	199,459	20/07/2020	State Street	(3)	-
HUF	4,048,520,000	USD	13,170,478	20/07/2020	Citibank	(444,276)	(0.09)
JPY	548,000,000	EUR	4,546,842	20/07/2020	Deutsche Bank	(10,782)	-
JPY	1,046,000,000	EUR	8,720,752	20/07/2020	Goldman Sachs	(67,595)	(0.01)
JPY	591,700,000	USD	5,506,796	20/07/2020	BNP Paribas	(13,028)	-
JPY	87,180,000	USD	812,861	20/07/2020	State Street	(3,420)	-
MXN	6,409,000	USD	286,224	20/07/2020	BNP Paribas	(10,080)	-
MXN	191,002,000	USD	8,408,218	20/07/2020	UBS	(178,535)	(0.04)
NOK	96,600,000	EUR	8,923,507	20/07/2020	UBS	(80,887)	(0.02)
NOK	51,780,000	USD	5,418,705	20/07/2020	J.P. Morgan	(98,180)	(0.02)
NOK	651,000	USD	67,002	20/07/2020	State Street	(111)	-

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

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Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	1,212,913	USD	791,257	20/07/2020	BNP Paribas	(13,323)	-
NZD	7,771,626	USD	5,066,495	20/07/2020	Citibank	(81,956)	(0.02)
NZD	2,271,461	USD	1,481,277	20/07/2020	UBS	(24,415)	(0.01)
PLN	21,292,000	USD	5,412,946	20/07/2020	BNP Paribas	(60,591)	(0.01)
SEK	52,900,000	USD	5,711,878	20/07/2020	Citibank	(56,358)	(0.01)
SEK	640,000	USD	68,433	20/07/2020	J.P. Morgan	(11)	-
SGD	87,000	USD	62,419	20/07/2020	Canadian Imperial Bank of Commerce	(124)	-
SGD	117,000	USD	84,037	20/07/2020	State Street	(261)	-
SGD	7,818,000	USD	5,625,019	20/07/2020	UBS	(27,019)	(0.01)
USD	15,327,327	AUD	22,342,000	20/07/2020	Bank of America	(7,436)	-
USD	619,816	AUD	906,000	20/07/2020	Canadian Imperial Bank of Commerce	(2,031)	-
USD	3,362,462	HKD	26,066,000	20/07/2020	Goldman Sachs	(424)	-
USD	267,930	HKD	2,077,000	20/07/2020	HSBC	(33)	-
USD	5,671,971	THB	175,632,000	20/07/2020	BNP Paribas	(10,200)	-
ZAR	58,351,000	USD	3,406,678	20/07/2020	State Street	(54,315)	(0.01)
BRL	28,445,000	USD	5,500,583	04/08/2020	BNP Paribas	(283,862)	(0.06)
IDR	48,164,800,000	USD	3,304,618	10/08/2020	UBS	(10,723)	-
INR	259,298,000	USD	3,421,089	10/08/2020	BNP Paribas	(5,017)	-
KRW	6,834,200,000	USD	5,687,673	10/08/2020	Barclays	(4,428)	-
RUB	236,594,000	USD	3,343,565	10/08/2020	Morgan Stanley	(36,498)	(0.01)
TWD	166,846,000	USD	5,706,771	10/08/2020	UBS	(2,280)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,755,841)	(0.56)
Share Class Hedging							
EUR	3,544,711	USD	4,006,258	31/07/2020	HSBC	(30,205)	(0.01)
GBP	342,832,459	USD	428,012,899	31/07/2020	HSBC	(6,650,399)	(1.36)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,680,604)	(1.37)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,436,445)	(1.93)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,311,477)	(1.29)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	445	AUD	494,615	0.10
Euro-buxl 30y Bnd Bond, 08/09/2020	6	EUR	41,834	0.01
EURO STOXX 50 Index, 18/09/2020	453	EUR	494,557	0.10
Hang Seng Mini Index, 30/07/2020	(13)	HKD	3,134	-
Japan 10 Year Bond Mini, 11/09/2020	(36)	JPY	5,672	-
MSCI Emerging Markets Index, 18/09/2020	155	USD	110,220	0.02
NASDAQ 100 Emini Index, 18/09/2020	56	USD	376,306	0.08
OMXS30 Index, 17/07/2020	3	SEK	1,451	-
Russell 2000 Emini Index, 18/09/2020	137	USD	418,240	0.09
S&P 500 Emini Index, 18/09/2020	(48)	USD	71,485	0.01
TOPIX Mini Index, 10/09/2020	(11)	JPY	5,866	-
US 2 Year Note, 30/09/2020	290	USD	77,031	0.02
US 5 Year Note, 30/09/2020	233	USD	171,109	0.04
US 10 Year Note, 21/09/2020	623	USD	408,066	0.08
US Long Bond, 21/09/2020	13	USD	36,369	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,715,955	0.56
Canada 10 Year Bond,, 21/09/2020	(12)	CAD	(7,406)	-
Euro-Bund, 08/09/2020	(23)	EUR	(58,564)	(0.01)
FTSE 100 Index, 18/09/2020	(6)	GBP	(6,968)	-
Long Gilt, 28/09/2020	(38)	GBP	(31,007)	(0.01)
SPI 200 Index, 17/09/2020	(2)	AUD	(4,735)	-
Xai E-mini Industr Equity Index, 18/09/2020	71	USD	(128,807)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(237,487)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			2,478,468	0.51

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,200,645	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	J.P. Morgan	21	-
7,372,697	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	J.P. Morgan	1,337	-
	Total Market Value on Option Purchased Contracts - Assets			1,358	-

Option Written Contracts

(4,654,664)	DAX Index, Call, 13,111.730, 01/07/2020	EUR	Citigroup	(19)	-
(4,100,538)	DAX Index, Put, 11,550.810, 01/07/2020	EUR	Citigroup	(1,885)	-
(3,384,354)	EURO STOXX 50 Index, Call, 3,425.460, 08/07/2020	EUR	J.P. Morgan	(3,110)	-
(3,026,392)	EURO STOXX 50 Index, Put, 3,063.150, 08/07/2020	EUR	J.P. Morgan	(19,503)	-
(2,070,418)	FTSE 100 Index, Call, 6,429.870, 22/07/2020	GBP	HSBC	(25,593)	(0.01)
(1,833,800)	FTSE 100 Index, Put, 5,695.030, 22/07/2020	GBP	HSBC	(15,659)	-
(8,381,858)	S&P 500 Index, Call, 3,202.850, 22/07/2020	USD	Citigroup	(33,527)	(0.01)
(10,558,533)	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	Citigroup	(27)	-
(3,317,750)	S&P 500 Index, Call, 3,317.750, 08/07/2020	USD	HSBC	(271)	-
(7,384,023)	S&P 500 Index, Put, 2,821.560, 22/07/2020	USD	Citigroup	(61,765)	(0.01)
(9,492,530)	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	Citigroup	(1,722)	-
(2,982,780)	S&P 500 Index, Put, 2,982.780, 08/07/2020	USD	HSBC	(23,578)	(0.01)
	Total Market Value on Option Written Contracts - Liabilities			(186,659)	(0.04)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Multi-Asset Total Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
180,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(15,136)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(15,136)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(15,136)	-

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Pay (0.09)% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	1,015,127	USD	09-Sep-2020	(3,678)
					USD (3,678)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Xylem, Inc. 4.875% 01/10/2021				
Bonds									
Financials					Information Technology				
Aon plc 3.875% 15/12/2025	USD	180,000	182,728	1.21	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	165,000	170,935	1.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	99,729	0.66	170,935 1.14				
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	500,000	556,147	3.69	Materials				
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	118,722	0.79	Domtar Corp. 6.75% 15/02/2044	USD	160,000	159,071	1.06
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	EUR	445,000	445,485	2.96	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	165,000	166,744	1.10
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	550,000	560,861	3.72	325,815 2.16				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	225,000	304,546	2.02	Real Estate				
Old Republic International Corp. 3.875% 26/08/2026	USD	180,000	173,757	1.15	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	84,000	84,265	0.56
Spain Government Bond 0.35% 30/07/2023	EUR	550,000	561,231	3.73	American Tower Corp., REIT 3.8% 15/08/2029	USD	90,000	91,223	0.61
Spain Letras del Tesoro 0% 10/07/2020	EUR	1,051,000	1,051,150	6.99	175,488 1.17				
4,054,356 26.92					Utilities				
Health Care					American Water Capital Corp. 3.4% 01/03/2025				
Abbott Laboratories 3.75% 30/11/2026	USD	175,000	181,758	1.20	E.ON SE, Reg. S 1% 07/10/2025	EUR	88,000	91,228	0.61
Eli Lilly and Co. 1.625% 02/06/2026	EUR	160,000	174,423	1.16	Edison International 5.75% 15/06/2027	USD	170,000	174,652	1.16
Merck & Co., Inc. 2.75% 10/02/2025	USD	185,000	179,058	1.19	Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	178,913	1.18
535,239 3.55					National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025				
Industrials					EUR 100,000 100,338 0.67				
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	160,000	170,955	1.14	723,830 4.81				
Waste Management, Inc. 3.2% 15/06/2026	USD	185,000	169,662	1.13	Total Bonds 6,499,713 43.16				
					Equities				
					Communication Services				
					Alphabet, Inc. 'A'	USD	290	361,015	2.39
					Tencent Holdings Ltd.	HKD	4,900	281,062	1.87
					642,077 4.26				
					Consumer Discretionary				
					adidas AG	EUR	726	168,359	1.12
					Booking Holdings, Inc.	USD	89	126,258	0.84
					Greggs plc	GBP	3,847	67,636	0.45

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Whitbread plc	GBP	4,118	98,232	0.65	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,015	201,435	1.34
			460,485	3.06	Texas Instruments, Inc.	USD	2,085	231,596	1.54
Consumer Staples					Visa, Inc. 'A'	USD	1,191	203,076	1.35
Danone SA	EUR	2,874	177,958	1.18				1,737,778	11.53
Nestle SA	CHF	2,151	212,312	1.41	Total Equities			6,960,523	46.22
Raia Drogasil SA	BRL	5,818	105,071	0.70	Total Transferable securities and money market instruments admitted to an official exchange listing			13,460,236	89.38
Unilever plc	GBP	4,537	217,746	1.45	Transferable securities and money market instruments dealt in on another regulated market				
			713,087	4.74	Bonds				
Financials					Financials				
AIA Group Ltd.	HKD	28,200	234,575	1.56	Willis North America, Inc. 3.6% 15/05/2024	USD	185,000	178,821	1.19
B3 SA - Brasil Bolsa Balcao	BRL	8,026	72,263	0.48				178,821	1.19
Banco Bilbao Vizcaya Argentaria SA	EUR	42,726	128,904	0.86	Health Care				
Bank Central Asia Tbk. PT	IDR	107,200	191,190	1.27	Amgen, Inc. 3.2% 02/11/2027	USD	85,000	85,249	0.57
First Republic Bank	USD	1,144	107,097	0.71	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	85,000	87,707	0.58
HDFC Bank Ltd., ADR	USD	4,742	192,851	1.28	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	180,000	178,967	1.19
			926,880	6.16	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	40,000	39,882	0.26
Health Care								391,805	2.60
CSL Ltd.	AUD	645	113,210	0.75	Information Technology				
Danaher Corp.	USD	1,037	159,393	1.06	Flex Ltd. 4.75% 15/06/2025	USD	180,000	178,878	1.19
Lonza Group AG	CHF	265	123,943	0.82				178,878	1.19
Roche Holding AG	CHF	706	217,617	1.45	Total Bonds			749,504	4.98
Thermo Fisher Scientific, Inc.	USD	493	154,180	1.02	Total Transferable securities and money market instruments dealt in on another regulated market			749,504	4.98
UnitedHealth Group, Inc.	USD	764	197,458	1.31	Total Investments			14,209,740	94.36
			965,801	6.41	Cash			871,803	5.79
Industrials					Other assets/(liabilities)			(22,757)	(0.15)
Bunzl plc	GBP	11,525	273,151	1.81	Total Net Assets			15,058,786	100.00
Deere & Co.	USD	1,560	213,481	1.42					
Recruit Holdings Co. Ltd.	JPY	5,600	170,599	1.13					
Schneider Electric SE	EUR	3,186	314,011	2.09					
Spirax-Sarco Engineering plc	GBP	788	85,624	0.57					
TOMRA Systems ASA	NOK	2,591	83,382	0.55					
Trane Technologies plc	USD	2,307	183,486	1.22					
Vestas Wind Systems A/S	DKK	2,101	190,681	1.27					
			1,514,415	10.06					
Information Technology									
Adobe, Inc.	USD	635	239,888	1.59					
ASML Holding NV	EUR	626	202,167	1.34					
Intuit, Inc.	USD	519	133,277	0.89					
Mastercard, Inc. 'A'	USD	699	182,431	1.21					
Microsoft Corp.	USD	1,945	343,908	2.27					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	644,055	GBP	579,000	20/07/2020	J.P. Morgan	9,512	0.06
EUR	142,998	NOK	1,548,000	20/07/2020	UBS	1,156	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,668	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,668	0.07
EUR	440,484	CHF	472,105	20/07/2020	UBS	(2,699)	(0.02)
EUR	71,846	JPY	8,705,000	20/07/2020	J.P. Morgan	(228)	-
EUR	5,962,601	USD	6,758,501	20/07/2020	UBS	(64,267)	(0.43)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,194)	(0.45)
Share Class Hedging							
EUR	256	GBP	234	31/07/2020	HSBC	(1)	-
GBP	20,227	EUR	22,359	31/07/2020	HSBC	(196)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(197)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,391)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,723)	(0.38)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-buxl 30y Bnd Bond, 08/09/2020	2	EUR	12,440	0.08
US Ultra Bond, 21/09/2020	3	USD	7,297	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			19,737	0.13
EURO STOXX 50 Index, 18/09/2020	(8)	EUR	(4,302)	(0.03)
S&P 500 Emini Index, 18/09/2020	(1)	USD	(1,792)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(6,094)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			13,643	0.09

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Bonds					Campbell Soup Co. 3.65% 15/03/2023				
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	185,816	0.57		USD	105,000	100,000	0.31
AT&T, Inc. 3.4% 15/05/2025	USD	100,000	98,048	0.30				100,000	0.31
AT&T, Inc. 3.5% 01/06/2041	USD	50,000	46,446	0.14	Financials				
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	144,902	0.45	AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	105,215	0.32
Verizon Communications, Inc. 4.272% 15/01/2036	USD	128,000	142,008	0.44	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	105,553	0.32
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	186,325	0.57	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	210,000	192,935	0.59
			803,545	2.47	CIT Group, Inc. 5% 01/08/2023	USD	50,000	45,725	0.14
Consumer Discretionary					Czech Republic Government Bond, Reg. S 3.85% 29/09/2021				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	86,478	0.27	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	180,856	0.56
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,000	17,597	0.05	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	179,424	0.55
Booking Holdings, Inc. 0.8% 10/03/2022	EUR	100,000	100,439	0.31	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	220,000	185,978	0.57
Dana, Inc. 5.375% 15/11/2027	USD	6,000	5,312	0.02	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	117,000	115,669	0.36
Dana, Inc. 5.625% 15/06/2028	USD	7,000	6,198	0.02	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	176,394	0.54
Ford Motor Co. 9% 22/04/2025	USD	9,000	8,711	0.03	Mexican Bonos 8.5% 31/05/2029	MXN	3,610,200	164,541	0.51
General Motors Co. 6.125% 01/10/2025	USD	100,000	100,603	0.31	Morgan Stanley 4.35% 08/09/2026	USD	100,000	102,871	0.32
General Motors Co. 5.2% 01/04/2045	USD	50,000	43,486	0.13	Peru Government Bond 5.7% 12/08/2024	PEN	642,000	188,767	0.58
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	100,000	101,505	0.31	Standard Chartered plc, Reg. S, FRN 2.27% Perpetual	USD	300,000	215,910	0.67
JD.com, Inc. 3.375% 14/01/2030	USD	200,000	191,274	0.58	Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	196,566	0.60
L Brands, Inc. 6.75% 01/07/2036	USD	100,000	73,442	0.23				2,358,562	7.25
			735,045	2.26					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	100,000	90,172	0.28
Becton Dickinson and Co. 2.823% 20/05/2030	USD	100,000	94,687	0.29				424,295	1.30
Community Health Systems, Inc. 6.25% 31/03/2023	USD	115,000	96,380	0.30				5,470,094	16.82
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	145,043	0.45	Convertible Bonds				
Encompass Health Corp. 4.75% 01/02/2030	USD	100,000	84,900	0.26	Consumer Discretionary				
HCA, Inc. 3.5% 01/09/2030	USD	85,000	72,470	0.22	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	200,000	202,731	0.62
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	148,842	0.46	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	227,137	0.70
			642,322	1.98				429,868	1.32
Industrials					Consumer Staples				
Emerson Electric Co. 1.8% 15/10/2027	USD	61,000	56,542	0.17	Bunge Ltd. 4.875% Perpetual	USD	4,926	399,876	1.23
United Rentals North America, Inc. 4.875% 15/01/2028	USD	50,000	45,344	0.14				399,876	1.23
Xylem, Inc. 2.25% 30/01/2031	USD	110,000	98,742	0.31	Financials				
			200,628	0.62	Bank of America Corp. 7.25% Perpetual	USD	410	500,522	1.54
Materials								500,522	1.54
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	205,697	0.63	Health Care				
			205,697	0.63	Danaher Corp. 4.75%	USD	143	155,827	0.48
Real Estate								155,827	0.48
American Tower Corp., REIT 3.8% 15/08/2029	USD	50,000	50,680	0.16	Information Technology				
Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,932	0.02	Broadcom, Inc. 8%	USD	150	146,977	0.45
Boston Properties LP, REIT 3.25% 30/01/2031	USD	137,000	132,323	0.40				259,282	0.80
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	134,664	0.40	Worldline SA, Reg. S 0% 30/07/2026	EUR	200,000	236,659	0.73
Duke Realty LP, REIT 1.75% 01/07/2030	USD	13,000	11,524	0.04				642,918	1.98
					Total Convertible Bonds				
								2,129,011	6.55
Equities					Communication Services				
					Alphabet, Inc. 'A'	USD	243	302,507	0.94
					AT&T, Inc.	USD	958	25,565	0.08
					Cellnex Telecom SA, Reg. S	EUR	1,695	92,411	0.28
					Chorus Ltd.	NZD	40,451	172,901	0.53
					Comcast Corp. 'A'	USD	754	26,171	0.08
					Deutsche Telekom AG	EUR	1,494	22,231	0.07
					Elisa OYJ	EUR	132	7,125	0.02
					Facebook, Inc. 'A'	USD	385	75,718	0.23
					ITV plc	GBP	4,690	3,808	0.01
					Netflix, Inc.	USD	72	28,696	0.09
					NetLink NBN Trust, Reg. S	SGD	263,100	163,102	0.50
					Swisscom AG	CHF	33	15,369	0.05
					Telenor ASA	NOK	12,241	157,528	0.48
					Telia Co. AB	SEK	3,293	10,924	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TELUS Corp.	CAD	13,051	192,956	0.60	Mondelez International, Inc. 'A'	USD	404	18,234	0.06
Tencent Holdings Ltd.	HKD	2,500	143,399	0.44	Nestle SA	CHF	1,773	175,002	0.55
Verizon Communications, Inc.	USD	578	28,208	0.09	PepsiCo, Inc.	USD	262	30,626	0.09
Walt Disney Co. (The)	USD	299	29,697	0.09	Procter & Gamble Co. (The)	USD	307	32,244	0.10
			1,498,316	4.61	Unilever plc	GBP	3,006	144,268	0.44
								780,879	2.40
Consumer Discretionary					Energy				
adidas AG	EUR	580	134,502	0.41	Kinder Morgan, Inc.	USD	832	10,862	0.03
Amazon.com, Inc.	USD	130	310,575	0.95	Neste OYJ	EUR	416	14,443	0.05
Booking Holdings, Inc.	USD	52	73,769	0.23				25,305	0.08
Burberry Group plc	GBP	373	6,491	0.02	Financials				
Compass Group plc	GBP	1,358	16,547	0.05	3i Group plc	GBP	490	4,506	0.01
eBay, Inc.	USD	438	20,063	0.06	Admiral Group plc	GBP	175	4,416	0.01
EssilorLuxottica SA	EUR	168	19,320	0.06	AIA Group Ltd.	HKD	19,600	163,038	0.50
Hennes & Mauritz AB 'B'	SEK	1,300	16,487	0.05	Allianz SE	EUR	1,073	192,561	0.59
Hermes International	EUR	17	12,611	0.04	American Express Co.	USD	174	14,637	0.05
Home Depot, Inc. (The)	USD	187	40,974	0.13	Aon plc 'A'	USD	88	14,758	0.05
Industria de Diseno Textil SA	EUR	7,989	186,863	0.57	Arthur J Gallagher & Co.	USD	149	12,694	0.04
Kering SA	EUR	45	21,697	0.07	B3 SA - Brasil Bolsa Balcao	BRL	23,020	207,262	0.64
Lowe's Cos., Inc.	USD	150	17,829	0.05	Bank Central Asia Tbk. PT	IDR	60,200	107,366	0.33
McDonald's Corp.	USD	155	25,241	0.08	Bank of America Corp.	USD	1,385	28,839	0.09
NIKE, Inc. 'B'	USD	246	21,024	0.06	Bank of New York Mellon Corp. (The)	USD	363	11,943	0.04
O'Reilly Automotive, Inc.	USD	32	12,065	0.04	BlackRock, Inc.	USD	36	17,085	0.05
Persimmon plc	GBP	5,944	149,152	0.46	Citigroup, Inc.	USD	332	14,846	0.05
Starbucks Corp.	USD	281	18,384	0.06	CME Group, Inc.	USD	105	15,167	0.05
Target Corp.	USD	121	12,799	0.04	Deutsche Boerse AG	EUR	119	18,998	0.06
Yum! Brands, Inc.	USD	153	11,869	0.04	DNB ASA	NOK	7,695	90,633	0.28
			1,128,262	3.47	FinecoBank Banca Fineco SpA	EUR	1,056	12,593	0.04
Consumer Staples					Goldman Sachs Group, Inc. (The)	USD	83	14,288	0.04
Beiersdorf AG	EUR	112	11,312	0.03	Hargreaves Lansdown plc	GBP	452	8,146	0.03
Coca-Cola Co. (The)	USD	3,162	125,142	0.38	Hong Kong Exchanges & Clearing Ltd.	HKD	5,600	212,624	0.64
Colgate-Palmolive Co.	USD	275	17,781	0.05	Intesa Sanpaolo SpA	EUR	11,926	20,081	0.06
Costco Wholesale Corp.	USD	81	21,794	0.07	JPMorgan Chase & Co.	USD	573	47,416	0.15
Danone SA	EUR	317	19,629	0.06	KBC Group NV	EUR	262	13,252	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	797	131,837	0.41	Legal & General Group plc	GBP	5,372	12,991	0.04
General Mills, Inc.	USD	268	14,535	0.04	London Stock Exchange Group plc	GBP	103	9,428	0.03
L'Oreal SA	EUR	93	26,459	0.08					
McCormick & Co., Inc. (Non-Voting)	USD	75	12,016	0.04					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Macquarie Group Ltd.	AUD	3,181	231,077	0.70	AMETEK, Inc.	USD	147	11,541	0.04
Morgan Stanley	USD	334	14,040	0.04	Atlas Copco AB 'A'	SEK	470	17,671	0.05
Partners Group Holding AG	CHF	23	18,453	0.06	Caterpillar, Inc.	USD	134	14,942	0.05
T Rowe Price Group, Inc.	USD	109	11,745	0.04	Copart, Inc.	USD	145	10,577	0.03
Wells Fargo & Co.	USD	803	18,363	0.06	CSX Corp.	USD	252	15,365	0.05
Willis Towers Watson plc	USD	75	12,889	0.04	Deere & Co.	USD	94	12,864	0.04
			1,576,135	4.85	Deutsche Post AG	EUR	649	21,099	0.06
					Eaton Corp. plc	USD	181	14,021	0.04
Health Care					Emerson Electric Co.	USD	235	12,842	0.04
Abbott Laboratories	USD	302	23,994	0.07	Epiroc AB 'A'	SEK	455	5,018	0.02
AbbVie, Inc.	USD	257	22,132	0.07	Equipax, Inc.	USD	81	12,109	0.04
Alcon, Inc.	CHF	2,350	119,462	0.37	Experian plc	GBP	425	13,148	0.04
Amgen, Inc.	USD	128	26,423	0.08	Geberit AG	CHF	38	16,856	0.05
Anthem, Inc.	USD	54	12,491	0.04	IHS Markit Ltd.	USD	196	12,727	0.04
AstraZeneca plc	GBP	97	8,951	0.03	Illinois Tool Works, Inc.	USD	109	16,553	0.05
Biogen, Inc.	USD	56	13,000	0.04	Intertek Group plc	GBP	92	5,450	0.02
Bristol-Myers Squibb Co.	USD	382	19,695	0.06	Legrand SA	EUR	87	5,869	0.02
Cigna Corp.	USD	73	12,205	0.04	RELX plc	GBP	364	7,464	0.02
Coloplast A/S 'B'	DKK	87	11,965	0.04	Roper Technologies, Inc.	USD	44	15,124	0.05
CVS Health Corp.	USD	236	13,560	0.04	Schneider Electric SE	EUR	2,349	231,517	0.71
Danaher Corp.	USD	129	19,828	0.06	Union Pacific Corp.	USD	1,013	149,264	0.46
DexCom, Inc.	USD	30	10,655	0.03	Verisk Analytics, Inc.	USD	94	13,776	0.04
Edwards Lifesciences Corp.	USD	163	9,860	0.03	Vinci SA	EUR	250	20,545	0.06
Eli Lilly and Co.	USD	125	18,164	0.06	Wolters Kluwer NV	EUR	192	13,244	0.04
Gilead Sciences, Inc.	USD	272	18,107	0.06				695,709	2.14
GlaxoSmithKline plc	GBP	1,014	18,197	0.06	Information Technology				
Humana, Inc.	USD	33	11,178	0.03	Adobe, Inc.	USD	498	188,133	0.57
Johnson & Johnson	USD	466	57,824	0.18	Analog Devices, Inc.	USD	126	13,327	0.04
Medtronic plc	USD	259	20,823	0.06	Apple, Inc.	USD	643	207,267	0.63
Merck & Co., Inc.	USD	390	26,478	0.08	Applied Materials, Inc.	USD	224	11,775	0.04
Novo Nordisk A/S 'B'	DKK	491	28,352	0.09	ASML Holding NV	EUR	571	184,404	0.57
Pfizer, Inc.	USD	4,647	135,331	0.42	Broadcom, Inc.	USD	70	19,288	0.06
Roche Holding AG	CHF	139	42,845	0.13	Cisco Systems, Inc.	USD	762	31,328	0.10
Sanofi	EUR	219	19,798	0.06	Dassault Systemes SE	EUR	101	15,342	0.05
Smith & Nephew plc	GBP	575	9,487	0.03	Global Payments, Inc.	USD	83	12,323	0.04
Stryker Corp.	USD	83	13,123	0.04	Halma plc	GBP	256	6,393	0.02
Thermo Fisher Scientific, Inc.	USD	483	151,052	0.46	Intel Corp.	USD	849	44,056	0.14
UnitedHealth Group, Inc.	USD	585	151,194	0.46	International Business Machines Corp.	USD	141	15,038	0.05
			1,046,174	3.22	Intuit, Inc.	USD	471	120,951	0.37
Industrials					Mastercard, Inc. 'A'	USD	664	173,296	0.53
3M Co.	USD	141	19,545	0.06	Microsoft Corp.	USD	1,860	328,879	1.00
Aena SME SA, Reg. S	EUR	55	6,578	0.02					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NVIDIA Corp.	USD	97	31,758	0.10	Country Garden Holdings Co. Ltd.	HKD	32,000	35,046	0.11
Oracle Corp.	USD	601	29,342	0.09	Dexus, REIT	AUD	21,244	119,677	0.37
PayPal Holdings, Inc.	USD	209	31,349	0.10	Digital Realty Trust, Inc., REIT	USD	123	15,391	0.05
QUALCOMM, Inc.	USD	206	16,327	0.05	Duke Realty Corp., REIT	USD	383	11,802	0.04
Sage Group plc (The)	GBP	730	5,349	0.02	Equinix, Inc., REIT	USD	297	182,535	0.55
salesforce.com, Inc.	USD	1,123	183,232	0.56	Fraser's Logistics & Commercial Trust, REIT, Reg. S	SGD	87,900	66,957	0.21
SAP SE	EUR	273	33,655	0.10	Goodman Property Trust, REIT	NZD	17,228	19,986	0.06
ServiceNow, Inc.	USD	78	27,456	0.08	GPT Group (The), REIT	AUD	47,470	121,201	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	179,411	0.55	Hang Lung Properties Ltd.	HKD	50,000	105,635	0.32
Texas Instruments, Inc.	USD	1,363	151,399	0.47	Kerry Properties Ltd.	HKD	30,000	69,041	0.21
Visa, Inc. 'A'	USD	345	58,825	0.18	Longfor Group Holdings Ltd., Reg. S	HKD	6,500	27,553	0.08
			2,119,903	6.51	Mapletree Industrial Trust, REIT	SGD	64,900	119,138	0.37
Materials					Mapletree Logistics Trust, REIT	SGD	52,700	65,376	0.20
Antofagasta plc	GBP	450	4,560	0.01	Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	72,500	42,903	0.13
BASF SE	EUR	210	10,419	0.03	Mirvac Group, REIT	AUD	72,942	96,904	0.30
Ecolab, Inc.	USD	94	16,401	0.05	Prologis, Inc., REIT	USD	1,071	86,940	0.27
EMS-Chemie Holding AG	CHF	8	5,448	0.02	Public Storage, REIT	USD	75	12,796	0.04
Givaudan SA	CHF	6	19,795	0.06	Shimao Group Holdings Ltd.	HKD	4,000	15,096	0.05
Linde plc	USD	102	19,190	0.06	Stockland, REIT	AUD	48,158	97,617	0.30
Newmont Corp.	USD	343	18,220	0.06	STORE Capital Corp., REIT	USD	6,944	148,022	0.46
Novozymes A/S 'B'	DKK	136	6,940	0.02	UOL Group Ltd.	SGD	12,700	55,170	0.17
Rio Tinto plc	GBP	447	22,072	0.07				1,998,471	6.14
Sika AG	CHF	89	15,204	0.05	Utilities				
Symrise AG	EUR	78	8,093	0.02	American Water Works Co., Inc.	USD	115	12,874	0.04
UPM-Kymmene OYJ	EUR	304	7,746	0.02	Enagas SA	EUR	270	5,918	0.02
			154,088	0.47	Snam SpA	EUR	42,856	186,595	0.57
Real Estate					Terna Rete Elettrica Nazionale SpA	EUR	20,286	124,394	0.38
American Tower Corp., REIT	USD	110	24,925	0.08				329,781	1.01
Aroundtown SA	EUR	1,424	7,359	0.02	Total Equities			11,353,023	34.90
Ascendas Real Estate Investment Trust	SGD	68,400	138,707	0.43	Total Transferable securities and money market instruments admitted to an official exchange listing			18,952,128	58.27
CapitaLand Commercial Trust, REIT	SGD	102,500	110,841	0.34					
CapitaLand Ltd.	SGD	30,300	56,610	0.17					
Charter Hall Long Wale REIT	AUD	15,442	40,433	0.12					
China Overseas Land & Investment Ltd.	HKD	16,000	43,167	0.13					
China Resources Land Ltd.	HKD	14,000	47,268	0.15					
China Vanke Co. Ltd. 'H'	HKD	5,100	14,375	0.04					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	135,000	121,186	0.37	Carnival Corp., Reg. S 11.5% 01/04/2023	USD	29,000	27,486	0.08
Charter Communications Operating LLC 4.464% 23/07/2022	USD	109,000	103,689	0.32	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	65,000	57,950	0.18
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	200,000	177,306	0.55	Clarios Global LP, 144A 8.5% 15/05/2027	USD	30,000	26,898	0.08
CSC Holdings LLC 5.25% 01/06/2024	USD	100,000	94,126	0.29	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	45,000	40,639	0.12
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	10,000	8,941	0.03	L Brands, Inc., 144A 6.875% 01/07/2025	USD	12,000	11,107	0.03
Lamar Media Corp., Reg. S 4% 15/02/2030	USD	60,000	51,653	0.16	L Brands, Inc., 144A 9.375% 01/07/2025	USD	4,000	3,613	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	35,000	26,771	0.08	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	45,000	34,391	0.11
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	94,640	0.29	Newell Brands, Inc. 4.7% 01/04/2026	USD	40,000	37,039	0.11
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	60,000	53,123	0.16	Newell Brands, Inc. 6% 01/04/2046	USD	20,000	18,795	0.06
Qualitytech LP, 144A 4.75% 15/11/2025	USD	40,000	36,706	0.11	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	46,000	41,755	0.13
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	25,000	22,304	0.07	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	12,000	10,873	0.03
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	45,000	39,894	0.12	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	6,000	5,273	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	75,000	63,508	0.20	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	7,000	6,459	0.02
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	150,000	148,264	0.46	Starbucks Corp. 2.25% 12/03/2030	USD	200,000	184,107	0.58
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	30,000	26,976	0.08	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	17,000	15,986	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	34,000	30,635	0.09	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	25,000	16,548	0.05
			1,099,722	3.38	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	25,000	22,974	0.07
					601,555 1.85				
Consumer Discretionary					Consumer Staples				
Adient US LLC, Reg. S 9% 15/04/2025	USD	41,000	39,662	0.12	Albertsons Cos., Inc., Reg. S 4.875% 15/02/2030	USD	70,000	63,740	0.20

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	25,000	22,813	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	50,000	45,319	0.14
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	25,000	20,720	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	32,000	28,137	0.09
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	75,000	68,550	0.21	Endo Dac, 144A 9.5% 31/07/2027	USD	40,000	37,736	0.12
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	34,000	32,506	0.10	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	36,746	0.11
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	25,000	23,023	0.07	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	45,000	41,074	0.13
Mondelez International, Inc. 2.75% 13/04/2030	USD	50,000	48,232	0.15	Select Medical Corp., 144A 6.25% 15/08/2026	USD	60,000	53,912	0.16
PepsiCo, Inc. 3.5% 19/03/2040	USD	100,000	105,997	0.33	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	40,000	37,669	0.12
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	45,000	39,566	0.12	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	43,558	0.13
			425,147	1.31	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	14,000	12,146	0.04
Financials								383,637	1.18
Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	193,012	0.59	Industrials				
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	35,000	30,782	0.09	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	23,000	21,029	0.06
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	92,696	0.29	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	10,000	9,016	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	30,000	25,439	0.08	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	11,000	10,052	0.03
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	30,000	23,893	0.07	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	182,624	0.57
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	300,000	278,821	0.86	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,500	18,380	0.06
State Street Corp., FRN 5.625% Perpetual	USD	45,000	39,192	0.12	Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	150,000	140,812	0.43
Truist Financial Corp., FRN 5.125% Perpetual	USD	45,000	37,974	0.12	Sensata Technologies BV, 144A 5% 01/10/2025	USD	25,000	23,587	0.07
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	150,000	125,943	0.39	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	63,000	55,992	0.17
			847,752	2.61					
Health Care									
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	53,000	47,340	0.14					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	9,000	8,040	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	60,000	50,982	0.16
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	51,000	42,899	0.13	Pactiv LLC 8.375% 15/04/2027	USD	45,000	43,800	0.13
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	45,000	38,363	0.12	SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	180,363	0.55
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	13,000	11,945	0.04	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	25,000	22,927	0.07
			562,739	1.73	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	30,000	25,522	0.08
Information Technology					Real Estate				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	26,000	24,398	0.08	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	60,000	54,256	0.17
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	1,837	0.01	Equinix, Inc., REIT 2.15% 15/07/2030	USD	100,000	88,906	0.26
CommScope, Inc., 144A 6% 01/03/2026	USD	60,000	54,871	0.17	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	3,000	3,109	0.01
Dell International LLC, Reg. S 5.3% 01/10/2029	USD	247,000	242,595	0.74	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	45,000	40,788	0.13
Fiserv, Inc. 3.2% 01/07/2026	USD	115,000	113,498	0.35	SBA Communications Corp., REIT, Reg. S 3.875% 15/02/2027	USD	50,000	45,317	0.14
Gartner, Inc., 144A 4.5% 01/07/2028	USD	31,000	27,863	0.09				232,376	0.71
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	43,000	38,620	0.12	Total Bonds				
NVIDIA Corp. 2.85% 01/04/2030	USD	100,000	99,488	0.31	5,588,886 17.19				
NXP BV, 144A 3.4% 01/05/2030	USD	8,000	7,695	0.02	Convertible Bonds				
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	50,000	45,518	0.14	Industrials				
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	186,184	0.56	Colfax Corp. 5.75%	USD	1,090	114,625	0.35
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	60,000	52,591	0.16	Meritor, Inc. 3.25% 15/10/2037	USD	103,000	91,771	0.28
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	11,952	0.04				206,396	0.63
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	25,000	22,484	0.07	Information Technology				
			929,594	2.86	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	100,000	90,472	0.28
Materials					Total Convertible Bonds				
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	182,770	0.57	296,868 0.91				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					5,885,754 18.10				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Sustainable EURO Credit - Class I Acc				
	EUR	23,091	2,282,775	7.02
			2,282,775	7.02
Total Collective Investment Schemes - UCITS			2,282,775	7.02
Total Units of authorised UCITS or other collective investment undertakings			2,282,775	7.02
Total Investments			27,120,657	83.39
Cash			1,480,871	4.55
Other assets/(liabilities)			3,920,638	12.06
Total Net Assets			32,522,166	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	151,236	EUR	20,287	01/07/2020	Citibank	5	-
USD	7,614,365	EUR	6,783,328	01/07/2020	BNP Paribas	9,451	0.03
USD	1,007,767	EUR	898,616	01/07/2020	J.P. Morgan	413	-
USD	77,571	EUR	69,169	01/07/2020	State Street	32	-
EUR	186,278	AUD	304,000	20/07/2020	State Street	211	-
EUR	184,868	GBP	166,000	20/07/2020	BNP Paribas	2,944	0.01
EUR	298,112	GBP	268,000	20/07/2020	J.P. Morgan	4,403	0.02
EUR	162,015	GBP	147,000	20/07/2020	State Street	914	-
JPY	22,352,000	EUR	184,713	20/07/2020	State Street	353	-
USD	356,000	EUR	316,404	20/07/2020	State Street	1,058	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,784	0.06
Share Class Hedging							
USD	18,823	EUR	16,660	31/07/2020	HSBC	121	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						121	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,905	0.06
CHF	186,828	EUR	175,587	01/07/2020	State Street	(228)	-
GBP	171,547	EUR	189,709	01/07/2020	State Street	(1,653)	(0.01)
SEK	223,067	EUR	21,291	01/07/2020	State Street	(21)	-
NOK	1,087,038	EUR	100,090	02/07/2020	State Street	(453)	-
EUR	129,403	AUD	213,000	20/07/2020	BNP Paribas	(966)	-
EUR	92,268	AUD	152,500	20/07/2020	J.P. Morgan	(1,072)	-
EUR	46,057	AUD	76,250	20/07/2020	Morgan Stanley	(613)	-
EUR	46,111	AUD	76,250	20/07/2020	UBS	(559)	-
EUR	91,591	CAD	141,000	20/07/2020	J.P. Morgan	(333)	-
EUR	181,006	CHF	194,000	20/07/2020	UBS	(1,109)	-
EUR	323,279	HKD	2,821,000	20/07/2020	ANZ	(1,272)	(0.01)
EUR	437,240	HKD	3,836,000	20/07/2020	J.P. Morgan	(4,084)	(0.01)
EUR	7,230	JPY	876,000	20/07/2020	J.P. Morgan	(23)	-
EUR	323,343	SGD	507,000	20/07/2020	J.P. Morgan	(389)	-
EUR	360,686	SGD	568,000	20/07/2020	State Street	(1,997)	(0.01)
EUR	6,767,820	USD	7,600,000	20/07/2020	BNP Paribas	(9,452)	(0.03)
EUR	322,446	USD	364,000	20/07/2020	J.P. Morgan	(2,149)	(0.01)
EUR	10,190,722	USD	11,551,000	20/07/2020	UBS	(109,840)	(0.34)
JPY	58,822,000	EUR	490,078	20/07/2020	Bank of America	(3,055)	(0.01)
JPY	33,745,000	EUR	279,512	20/07/2020	BNP Paribas	(116)	-
USD	366,000	EUR	326,413	20/07/2020	State Street	(34)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(139,418)	(0.43)
Share Class Hedging							
EUR	214	USD	241	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(139,418)	(0.43)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(119,513)	(0.37)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable Multi-Asset Income*

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2020	2	EUR	4,050	0.01
Euro-Bund, 08/09/2020	2	EUR	480	-
Nikkei 225 Index, 10/09/2020	(5)	JPY	5,793	0.02
US 10 Year Ultra Bond, 21/09/2020	22	USD	21,864	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			32,187	0.10
Euro-Schatz, 08/09/2020	(4)	EUR	(420)	-
FTSE 100 Index, 18/09/2020	(15)	GBP	(12,054)	(0.04)
MSCI Emerging Markets Index, 18/09/2020	(7)	USD	(1,701)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(14,175)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			18,012	0.06

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
850,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Sell	5.00%	20/06/2025	(11,050)	(0.04)
50,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(3,751)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(14,801)	(0.05)
Net Market Value on Credit Default Swap Contracts - Liabilities							(14,801)	(0.05)

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

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Energy									
Ecopetrol SA 6.875% 29/04/2030	USD	8,010,000	9,151,425	0.33	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,378,000	1,352,273	0.05
Ecopetrol SA 5.875% 28/05/2045	USD	5,485,000	5,686,821	0.21	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	13,813,000	13,596,688	0.49
Petrobras Global Finance BV 5.75% 01/02/2029	USD	3,508,000	3,606,663	0.13	Ghana Government Bond 16.5% 22/03/2021	GHS	54,095,000	9,340,156	0.34
Petrobras Global Finance BV 6.875% 20/01/2040	USD	1,755,000	1,850,288	0.07	Ghana Government Bond 19% 02/11/2026	GHS	65,225,000	11,064,911	0.40
Petrobras Global Finance BV 6.75% 27/01/2041	USD	1,755,000	1,835,791	0.07	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	5,400,000	6,508,944	0.24
Petrobras Global Finance BV 6.9% 19/03/2049	USD	41,301,000	43,434,196	1.58	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	4,593,000	4,334,644	0.16
Petroleos Mexicanos 7.47% 12/11/2026	MXN	1,339,970,000	45,066,602	1.64	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	16,100,000	14,651,000	0.53
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	542,064,900	20,119,899	0.73	Hungary Government Bond 1% 23/09/2020	HUF	1,550,780,000	5,001,871	0.18
YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	17,700,000	3,761,250	0.14	Hungary Government Bond 0.5% 21/04/2021	HUF	5,473,340,000	17,233,342	0.63
			134,512,935	4.90	Hungary Government Bond 1.5% 24/08/2022	HUF	5,701,400,000	17,986,723	0.65
Financials									
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	3,600,000	3,402,007	0.12	India Government Bond 7.17% 08/01/2028	INR	1,702,030,000	24,141,535	0.88
Brazil Government Bond 4.75% 14/01/2050	USD	15,300,000	14,391,563	0.52	India Government Bond 7.26% 14/01/2029	INR	1,188,000,000	16,938,576	0.62
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	15,529,000	31,010,473	1.13	Indonesia Government Bond 7% 15/09/2030	IDR	381,131,000,000	26,367,688	0.96
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	36,712,500	83,829,781	3.05	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	10,420,000	15,742,536	0.57
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	118,800	27,496,786	1.00	Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	12,570,000	15,587,696	0.57
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	1,162,690,000	51,061,209	1.86	Indonesia Treasury 7% 15/05/2027	IDR	385,359,000,000	27,114,351	0.99
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	822,570,000	37,971,928	1.38	Indonesia Treasury 6.125% 15/05/2028	IDR	473,225,000,000	31,175,419	1.13
Egypt Government Bond 16.1% 07/05/2029	EGP	201,769,000	13,885,527	0.51					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Treasury 8.25% 15/05/2029	IDR	478,845,000,000	35,868,866	1.31	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	856,542,000	13,149,790	0.48
Indonesia Treasury 8.75% 15/05/2031	IDR	351,533,000,000	26,879,759	0.98	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	1,260,354,000	19,165,624	0.70
Indonesia Treasury 7.5% 15/08/2032	IDR	354,392,000,000	24,547,644	0.89	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	3,020,395,000	48,574,241	1.77
Indonesia Treasury 8.375% 15/03/2034	IDR	462,627,000,000	34,241,862	1.25	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	8,700,000	8,437,043	0.31
Indonesia Treasury 7.5% 15/06/2035	IDR	181,095,000,000	12,580,735	0.46	South Africa Government Bond 8% 31/01/2030	ZAR	654,566,900	34,832,831	1.27
International Finance Corp. 8.25% 10/06/2021	INR	206,170,000	2,810,473	0.10	South Africa Government Bond 7% 28/02/2031	ZAR	363,760,000	17,274,262	0.63
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	41,285,704	1.50	South Africa Government Bond 8.25% 31/03/2032	ZAR	936,080,800	47,030,540	1.71
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	14,840,400	14,675,078	0.53	South Africa Government Bond 8.875% 28/02/2035	ZAR	851,066,900	42,223,890	1.54
Mexican Bonos 10% 20/11/2036	MXN	525,800,000	30,622,737	1.11	South Africa Government Bond 6.25% 31/03/2036	ZAR	415,165,700	15,919,511	0.58
Mexican Bonos 7.75% 13/11/2042	MXN	1,415,200,000	66,734,241	2.43	South Africa Government Bond 5.375% 24/07/2044	USD	1,750,000	1,530,578	0.06
Mexican Bonos 8% 07/11/2047	MXN	768,388,200	37,128,339	1.35	South Africa Government Bond 5.65% 27/09/2047	USD	1,800,000	1,572,678	0.06
Mexico Government Bond 3.25% 16/04/2030	USD	16,113,000	15,846,169	0.58	South Africa Government Bond 5.75% 30/09/2049	USD	60,914,000	53,132,237	1.93
Mexico Government Bond 4.75% 27/04/2032	USD	4,450,000	4,888,325	0.18	Turkey Government Bond 5.25% 13/03/2030	USD	35,980,000	32,369,407	1.18
Mexico Government Bond 4.5% 31/01/2050	USD	8,600,000	8,780,686	0.32	Turkey Government Bond 6.875% 17/03/2036	USD	8,560,000	8,357,684	0.30
Mexico Government Bond 5% 27/04/2051	USD	26,125,000	27,992,938	1.02	Turkey Government Bond 6.625% 17/02/2045	USD	17,060,000	15,567,250	0.57
Poland Government Bond 2% 25/04/2021	PLN	465,887,000	119,069,770	4.33	Ukraine 18% 24/03/2021	UAH	55,055,000	2,193,515	0.08
Poland Government Bond 2.25% 25/04/2022	PLN	131,750,000	34,425,288	1.25	Ukraine 9.84% 15/02/2023	UAH	95,994,000	3,516,380	0.13
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,978,467,000	29,613,540	1.08	Ukraine 15.84% 26/02/2025	UAH	87,346,000	3,813,521	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine 9.79% 26/05/2027	UAH	96,044,000	3,459,545	0.13	US Treasury Bill 0% 03/12/2020	USD	179,000,000	178,882,680	6.51
			1,477,270,290	53.78				1,045,202,087	38.04
Materials					Materials				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	2,500,000	2,875,000	0.10	Eldorado Gold Corp., Reg. S 9.5% 01/06/2024	USD	972,000	1,031,433	0.04
			2,875,000	0.10	Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	3,150,000	3,320,453	0.12
								4,351,886	0.16
Real Estate					Total Bonds			1,058,246,869	38.52
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	4,034,571	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			1,058,246,869	38.52
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	4,041,317	0.14	Total Investments			2,680,980,982	97.59
			8,075,888	0.29	Cash			41,417,570	1.51
Total Bonds			1,622,734,113	59.07	Other assets/(liabilities)			24,676,834	0.90
Total Transferable securities and money market instruments admitted to an official exchange listing			1,622,734,113	59.07	Total Net Assets			2,747,075,386	100.00
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Energy									
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	8,763,000	8,692,896	0.32					
			8,692,896	0.32					
Financials									
Malaysia Government Bond 3.844% 15/04/2033	MYR	16,995,000	4,174,737	0.15					
Malaysia Government Bond 4.642% 07/11/2033	MYR	33,990,000	9,041,078	0.33					
Malaysia Government Bond 3.828% 05/07/2034	MYR	61,985,000	15,273,417	0.56					
US Treasury Bill 0% 20/08/2020	USD	47,354,100	47,346,553	1.72					
US Treasury Bill 0% 27/08/2020	USD	145,955,800	145,928,169	5.31					
US Treasury Bill 0% 03/09/2020	USD	225,279,400	225,229,572	8.20					
US Treasury Bill 0% 24/09/2020	USD	80,000,000	79,975,634	2.91					
US Treasury Bill 0% 01/10/2020	USD	159,500,000	159,446,435	5.80					
US Treasury Bill 0% 12/11/2020	USD	180,000,000	179,903,812	6.55					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	155,500,000	USD	27,285,489	02/07/2020	J.P. Morgan	1,269,675	0.05
USD	13,324,637	BRL	71,500,000	02/07/2020	Deutsche Bank	194,770	0.01
USD	69,671,547	BRL	361,925,000	02/07/2020	J.P. Morgan	3,209,632	0.12
RUB	4,383,270,000	USD	57,204,602	06/07/2020	Barclays	4,328,176	0.16
USD	48,348,792	RUB	3,347,170,000	06/07/2020	Barclays	1,360,888	0.05
COP	57,213,000,000	USD	14,331,914	08/07/2020	Bank of America	916,095	0.03
COP	226,138,270,000	USD	58,022,698	08/07/2020	Citibank	2,246,091	0.08
USD	14,024,603	COP	52,395,916,000	08/07/2020	J.P. Morgan	60,410	-
USD	20,195,951	COP	73,654,634,000	08/07/2020	State Street	566,034	0.02
CLP	24,550,240,000	USD	29,507,500	09/07/2020	Goldman Sachs	411,749	0.01
CLP	23,987,715,000	USD	28,805,422	09/07/2020	HSBC	428,281	0.02
HUF	9,642,270,000	USD	29,468,815	09/07/2020	BNP Paribas	843,566	0.03
HUF	9,300,505,000	USD	28,475,873	09/07/2020	Citibank	762,102	0.03
MYR	250,205,000	USD	57,851,206	09/07/2020	Morgan Stanley	511,770	0.02
THB	947,000,000	USD	28,924,863	09/07/2020	HSBC	1,709,003	0.06
USD	13,706,788	CLP	10,977,081,000	09/07/2020	BNP Paribas	329,077	0.01
USD	12,323,642	CLP	9,558,833,000	09/07/2020	J.P. Morgan	674,342	0.02
USD	13,813,173	CLP	10,826,765,000	09/07/2020	RBC	618,651	0.02
USD	27,516,510	HUF	8,708,150,000	09/07/2020	Citibank	140,720	-
USD	8,498,942	MYR	36,163,000	09/07/2020	Morgan Stanley	63,538	-
IDR	470,000,000,000	USD	29,048,208	13/07/2020	HSBC	3,325,392	0.12
THB	919,425,000	USD	28,255,224	21/07/2020	Standard Chartered	1,491,029	0.05
ZAR	41,293,000	USD	2,357,729	21/07/2020	State Street	14,342	-
COP	35,424,375,000	USD	8,695,019	28/07/2020	Barclays	730,735	0.03
KRW	32,391,486,000	USD	26,623,504	04/08/2020	BNP Paribas	311,669	0.01
KRW	32,124,100,000	USD	26,671,178	04/08/2020	HSBC	41,650	-
MYR	115,500,000	USD	26,798,144	05/08/2020	Morgan Stanley	114,794	-
RUB	3,941,900,000	USD	54,138,846	06/08/2020	Barclays	985,603	0.04
USD	56,136,431	RUB	3,941,900,000	06/08/2020	Barclays	1,011,983	0.04
TRY	188,990,000	USD	26,990,653	20/08/2020	J.P. Morgan	223,306	0.01
THB	1,110,000,000	USD	34,815,884	21/08/2020	ANZ	1,098,291	0.04
PLN	100,600,000	USD	24,787,483	26/08/2020	Bank of America	504,225	0.02
USD	25,512,598	PLN	100,600,000	26/08/2020	J.P. Morgan	220,889	0.01
CZK	679,700,000	USD	27,548,890	28/08/2020	BNP Paribas	945,123	0.03
COP	103,994,279,000	USD	27,582,860	31/08/2020	Bank of America	14,273	-
KRW	33,845,259,000	USD	27,338,658	31/08/2020	Deutsche Bank	811,184	0.03
USD	24,865,680	BRL	128,568,000	02/09/2020	Citibank	1,314,026	0.05
USD	27,398,966	BRL	139,932,000	02/09/2020	Goldman Sachs	1,765,604	0.06
USD	25,304,808	PLN	99,851,000	04/09/2020	Citibank	200,653	0.01
USD	2,799,565	PLN	11,039,000	04/09/2020	J.P. Morgan	24,182	-
USD	41,561,615	MXN	949,344,000	08/09/2020	Bank of America	929,733	0.03
USD	13,994,735	MXN	316,994,000	08/09/2020	Deutsche Bank	427,406	0.02
USD	14,026,034	MXN	316,994,000	08/09/2020	J.P. Morgan	458,705	0.02
USD	54,089,548	IDR	790,248,300,000	17/09/2020	HSBC	466,460	0.02
USD	27,656,599	ZAR	481,163,000	17/09/2020	J.P. Morgan	178,262	0.01
USD	27,524,983	IDR	399,938,000,000	28/09/2020	Bank of America	444,381	0.02
USD	13,576,493	MXN	315,232,500	28/09/2020	Deutsche Bank	118,891	-
USD	13,614,363	MXN	315,232,500	28/09/2020	J.P. Morgan	156,762	0.01
USD	6,906,071	RUB	484,012,000	28/09/2020	UBS	177,396	0.01
COP	105,671,334,000	USD	27,920,294	01/10/2020	Deutsche Bank	56,825	-
USD	16,270,672	BRL	84,217,000	02/10/2020	Citibank	859,439	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	27,555,886	BRL	148,168,000	02/10/2020	Standard Chartered	441,982	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,509,765	1.48
Share Class Hedging							
USD	462,688	SGD	643,762	30/07/2020	HSBC	1,720	-
EUR	83,396	USD	93,537	31/07/2020	HSBC	7	-
USD	42,705	AUD	61,889	31/07/2020	HSBC	224	-
USD	900	CHF	849	31/07/2020	HSBC	6	-
USD	24	CNH	171	31/07/2020	HSBC	-	-
USD	4,603,293	EUR	4,068,677	31/07/2020	HSBC	39,515	-
USD	443,055	GBP	353,600	31/07/2020	HSBC	8,458	-
USD	226	JPY	24,165	31/07/2020	HSBC	1	-
USD	25,256	PLN	99,104	31/07/2020	HSBC	343	-
USD	35,793	SEK	331,978	31/07/2020	HSBC	296	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						50,570	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,560,335	1.48
TRY	196,333,000	USD	29,139,945	01/07/2020	J.P. Morgan	(498,263)	(0.02)
USD	26,603,027	TRY	196,333,000	01/07/2020	Barclays	(2,038,655)	(0.07)
BRL	153,650,000	USD	29,403,885	02/07/2020	Deutsche Bank	(1,188,445)	(0.04)
BRL	274,955,000	USD	52,154,647	02/07/2020	Goldman Sachs	(1,663,425)	(0.06)
USD	26,425,816	BRL	150,680,000	02/07/2020	Deutsche Bank	(1,244,230)	(0.05)
USD	13,448,858	RUB	1,036,100,000	06/07/2020	Barclays	(1,096,017)	(0.04)
USD	41,820,706	COP	157,300,720,000	08/07/2020	Deutsche Bank	(101,981)	-
USD	1,123,331	MYR	4,964,000	09/07/2020	Barclays	(34,575)	-
USD	4,799,095	MYR	21,200,000	09/07/2020	Morgan Stanley	(146,031)	(0.01)
USD	28,857,333	IDR	470,000,000,000	13/07/2020	HSBC	(3,516,267)	(0.13)
MXN	775,000,000	USD	33,428,818	16/07/2020	BNP Paribas	(16,713)	-
MXN	245,000,000	USD	10,978,847	16/07/2020	Citibank	(416,310)	(0.02)
USD	42,053,185	MXN	1,020,000,000	16/07/2020	Deutsche Bank	(1,921,456)	(0.07)
MXN	892,262,000	USD	40,502,750	21/07/2020	Citibank	(2,063,643)	(0.08)
MXN	48,610,000	USD	2,157,884	21/07/2020	State Street	(63,740)	-
USD	27,947,416	MXN	677,372,000	21/07/2020	BNP Paribas	(1,234,119)	(0.05)
USD	10,699,679	MXN	263,500,000	21/07/2020	Citibank	(652,037)	(0.02)
USD	3,907,446	ZAR	71,960,000	21/07/2020	Barclays	(226,286)	(0.01)
USD	8,533,184	ZAR	163,260,000	21/07/2020	BNP Paribas	(845,265)	(0.03)
USD	15,126,011	ZAR	286,690,000	21/07/2020	Canadian Imperial Bank of Commerce	(1,342,858)	(0.05)
ZAR	480,617,000	USD	28,055,266	21/07/2020	J.P. Morgan	(446,286)	(0.02)
IDR	208,854,300,000	USD	14,430,616	24/07/2020	Bank of America	(88,173)	-
USD	13,057,474	IDR	208,854,300,000	24/07/2020	Citibank	(1,284,968)	(0.05)
INR	598,400,000	USD	7,920,058	28/07/2020	HSBC	(25,898)	-
USD	33,242,027	INR	2,584,900,000	28/07/2020	ANZ	(858,266)	(0.03)
CLP	21,885,495,000	USD	26,754,884	14/08/2020	Goldman Sachs	(68,018)	-
USD	27,602,959	ZAR	500,275,000	24/08/2020	Deutsche Bank	(1,032,719)	(0.04)
ZAR	500,275,000	USD	29,795,800	24/08/2020	State Street	(1,160,122)	(0.04)
HUF	8,671,000,000	USD	27,329,173	26/08/2020	BNP Paribas	(80,261)	-
CLP	18,464,932,000	USD	22,564,991	31/08/2020	Bank of America	(42,112)	-
BRL	268,500,000	USD	52,885,562	02/09/2020	Citibank	(3,700,546)	(0.14)
HUF	8,712,940,000	USD	28,113,767	04/09/2020	Bank of America	(733,545)	(0.03)
MYR	120,000,000	USD	28,004,667	04/09/2020	Goldman Sachs	(71,226)	-
PLN	55,445,000	USD	14,066,237	04/09/2020	Deutsche Bank	(126,468)	-
PLN	55,445,000	USD	14,058,419	04/09/2020	J.P. Morgan	(118,651)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	146,188,000	USD	6,516,015	08/09/2020	BNP Paribas	(259,175)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,406,750)	(1.11)
Share Class Hedging							
SGD	26,636,184	USD	19,140,525	30/07/2020	HSBC	(67,593)	-
AUD	4,165,683	USD	2,883,012	31/07/2020	HSBC	(23,686)	-
CHF	239,088	USD	253,441	31/07/2020	HSBC	(1,666)	-
CNH	64,812	USD	9,164	31/07/2020	HSBC	(15)	-
EUR	770,550,982	USD	870,875,630	31/07/2020	HSBC	(6,559,357)	(0.24)
GBP	93,873,469	USD	117,195,159	31/07/2020	HSBC	(1,818,804)	(0.07)
JPY	785,775	USD	7,347	31/07/2020	HSBC	(50)	-
PLN	20,396,298	USD	5,191,660	31/07/2020	HSBC	(64,278)	-
SEK	70,141,228	USD	7,536,045	31/07/2020	HSBC	(36,156)	-
USD	36,599	EUR	32,631	31/07/2020	HSBC	(3)	-
USD	6,624	PLN	26,359	31/07/2020	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8,571,611)	(0.31)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,978,361)	(1.42)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,581,974	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	400,000	371,631	0.09	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	450,000	487,758	0.12
AT&T, Inc. 3.15% 04/09/2036	EUR	305,000	347,587	0.09	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	481,000	459,550	0.12
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	571,051	0.15	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,028,809	0.26
BT plc, Reg. S 0.5% 12/09/2025	EUR	2,194,000	2,179,388	0.55	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	200,000	205,158	0.05
BT plc, Reg. S 2.125% 26/09/2028	EUR	803,000	875,621	0.22	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,365,552	0.35
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	935,571	0.24	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,400,000	3,332,001	0.85
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,720,000	2,698,408	0.69	Telia Co. AB, Reg. S, FRN 3.238% 04/10/2077	SEK	6,810,000	659,095	0.17
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	200,428	0.05	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	163,000	166,705	0.04
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	101,856	0.03	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	142,000	162,410	0.04
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,700,000	2,657,259	0.67	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,139,000	1,308,395	0.33
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,089,510	0.28	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,967,000	2,846,648	0.72
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,181,000	1,077,814	0.27	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,453,000	1,496,743	0.38
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	408,987	0.10				33,871,438	8.60
ITV plc, Reg. S 1.375% 26/09/2026	EUR	2,471,000	2,387,014	0.61	Consumer Discretionary				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	473,417	0.12	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	500,000	410,915	0.10
Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	1,300,000	1,228,543	0.31	Carnival plc 1% 28/10/2029	EUR	1,116,000	593,935	0.15
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	476,000	501,561	0.13	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	3,384,000	3,300,069	0.84
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,072,000	1,105,768	0.28	Next Group plc, Reg. S 3% 26/08/2025	GBP	232,000	255,285	0.06
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,029,577	0.26	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	139,579	0.04
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	111,623	0.03	RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	800,000	783,366	0.20

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S, FRN 0.176% 12/01/2023	EUR	781,000	750,196	0.19	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	102,650	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	732,280	0.19	Unilever NV, Reg. S 1.25% 25/03/2025	EUR	1,589,000	1,682,112	0.43
Renault SA, Reg. S 1.25% 24/06/2025	EUR	400,000	365,974	0.09				12,012,327	3.05
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	1,013,000	1,043,845	0.27	Energy				
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,706,000	1,695,244	0.43	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,667,000	1,673,718	0.43
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,548,000	1,352,825	0.34	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,270,304	0.32
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,605,053	0.41	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,100,000	3,121,892	0.79
			13,028,566	3.31	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,900,000	2,916,394	0.74
Consumer Staples					ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	771,141	0.20
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,875,000	2,286,960	0.57	Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,225,000	1,097,058	0.28
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	329,000	341,477	0.09	Petrobras Global Finance BV 6.75% 03/06/2050	USD	830,000	759,695	0.19
Carrefour Banque SA, Reg. S, FRN 0.299% 12/09/2023	EUR	2,000,000	1,987,288	0.50	Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	2,000,000	2,267,736	0.58
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	800,000	897,354	0.23	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	797,618	0.20
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,000,000	960,790	0.24	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	151,000	131,468	0.03
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,000,000	903,275	0.23	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	487,000	493,566	0.13
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	909,000	966,304	0.25	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	553,000	551,592	0.14
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	1,192,000	1,205,439	0.31	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,100,000	1,036,258	0.26
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	641,000	678,678	0.17	Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	1,800,000	1,887,608	0.48
					Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	4,000,000	3,808,268	0.97
								22,584,316	5.74

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials									
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,437,025	0.87	Banque Federative du Credit Mutuel SA, FRN 0% 17/01/2022	EUR	10,000,000	9,986,328	2.53
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	534,000	536,617	0.14	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,900,000	1,897,133	0.48
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	900,000	888,905	0.23	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,700,000	2,769,979	0.70
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	400,000	404,382	0.10	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	942,050	0.24
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,400,000	1,404,908	0.36	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,098,000	1,182,329	0.30
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	1,100,000	1,275,442	0.32	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	220,770	0.06
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	264,000	293,074	0.07	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,424,592	0.36
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	100,000	109,934	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	6,061,000	6,322,645	1.60
AXA SA, FRN 6.686% Perpetual	GBP	388,000	505,539	0.13	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,824,898	0.46
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,952,000	1,663,018	0.42	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	1,920,000	1,930,146	0.49
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	685,421	0.17	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	400,000	398,989	0.10
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,700,000	6,665,605	1.68	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	674,000	662,668	0.17
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	500,000	474,918	0.12	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,198,677	0.81
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	2,300,000	2,201,572	0.56	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,406,978	0.36
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	900,000	854,557	0.22	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,500,000	1,523,021	0.39
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	180,000	195,625	0.05					
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,460,179	0.37					
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	900,000	891,493	0.23					

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Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	2,770,000	2,750,340	0.70	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,007,000	1,005,146	0.26
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,509,428	0.38	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	2,547,395	0.65
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,201,307	0.81	Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	1,600,000	1,595,992	0.41
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	3,100,000	3,164,598	0.80	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,811,332	1,824,917	0.46
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	250,000	237,167	0.06	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,647,000	1,593,324	0.40
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,952,000	1,985,759	0.50	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,477,000	2,459,624	0.62
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	405,000	411,941	0.10	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,206,000	1,179,387	0.30
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,214,000	1,319,324	0.34	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	525,000	581,652	0.15
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	122,006	0.03	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,195,000	1,192,623	0.30
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222% 26/09/2023	EUR	3,736,000	3,683,954	0.94	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	973,000	1,067,988	0.27
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	1,222,000	1,162,642	0.30	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,376,000	1,637,835	0.42
HSBC Holdings plc, Reg. S, FRN 0.298% 27/09/2022	EUR	700,000	699,944	0.18	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,180,799	0.81
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	1,200,000	1,205,035	0.31	mFinance France SA, Reg. S 2% 26/11/2021	EUR	260,000	262,706	0.07
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	800,000	700,874	0.18	Morgan Stanley, FRN 0.442% 08/11/2022	EUR	4,960,000	4,956,230	1.25
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	617,061	0.16	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	600,000	671,852	0.17
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,235,162	0.57	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,900,000	1,926,007	0.49
					RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,383,000	1,517,637	0.39

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	162,229	0.04	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,400,000	1,240,330	0.32
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	116,408	0.03	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	1,368,000	1,314,503	0.33
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	149,175	0.04	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	671,137	0.17
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	435,411	0.11	US Treasury 0.5% 30/06/2027	USD	1,920,000	1,716,881	0.44
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	3,078,000	3,156,836	0.80	US Treasury 2% 15/02/2050	USD	685,900	706,950	0.18
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,200,000	1,165,892	0.30	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	431,042	0.11
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	501,107	0.13	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	100,000	106,715	0.03
Santander UK Group Holdings plc, Reg. S, FRN 0.518% 18/05/2023	EUR	1,000,000	985,857	0.25	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	3,569,000	3,986,205	1.01
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,295,000	1,442,594	0.37	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	288,000	284,852	0.07
Societe Generale SA, Reg. S, FRN 0.52% 22/05/2024	EUR	1,200,000	1,190,309	0.30	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,062,000	1,055,287	0.27
Swedbank AB, Reg. S 1.25% 29/12/2021	GBP	600,000	663,282	0.17	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	936,000	1,047,999	0.27
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	927,000	1,065,312	0.27	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,100,000	1,092,822	0.28
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	605,000	664,083	0.17	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	294,000	291,038	0.07
Turkey Government Bond 5.2% 16/02/2026	EUR	865,000	875,012	0.22	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	641,000	640,398	0.16
UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	3,437,000	3,072,299	0.78	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	155,000	155,437	0.04
					Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,787,000	1,791,598	0.46
					Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	478,000	546,597	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	161,000	182,573	0.05	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	473,000	541,360	0.14
			146,755,243	37.28	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	3,023,000	3,034,537	0.77
Health Care								25,818,719	6.56
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	3,000,000	3,037,155	0.77	Industrials				
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	175,000	181,666	0.05	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	403,586	0.10
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	535,000	532,070	0.14	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	1,100,000	1,183,794	0.30
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	700,000	682,504	0.17	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	1,000,000	986,697	0.25
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	597,093	0.15	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	900,000	1,024,524	0.26
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,743,000	2,705,350	0.69	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	800,000	803,645	0.20
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	6,000,000	5,764,191	1.46	Airbus SE, Reg. S 1.375% 09/06/2026	EUR	1,632,000	1,656,118	0.42
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,527,000	1,478,880	0.38	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	843,000	877,643	0.22
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,822,000	1,880,883	0.48	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	614,000	580,158	0.15
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	799,000	799,254	0.20	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	688,000	765,716	0.19
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	317,000	331,976	0.08	Babcock International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	252,859	0.06
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	277,000	309,408	0.08	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	690,794	0.18
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	397,000	398,051	0.10	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	397,000	417,655	0.11
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	682,000	671,901	0.17	Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	655,000	704,446	0.18
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	535,000	561,335	0.14	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	753,000	804,362	0.20
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	1,287,000	1,340,791	0.34	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,031,000	1,027,003	0.26
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	916,000	970,314	0.25					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	500,000	496,673	0.13	Oracle Corp. 3.6% 01/04/2050	USD	1,759,000	1,779,532	0.46
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,209,000	1,177,194	0.30				6,195,118	1.57
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	608,485	0.15	Materials				
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	216,000	217,501	0.06	Anglo American Capital plc, 144A 4.125% 15/04/2021	USD	1,000,000	906,112	0.23
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	2,100,000	2,164,452	0.55	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,644	0.03
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,400,000	1,123,052	0.29	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	414,644	0.11
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	163,000	143,974	0.04	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	900,953	0.23
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	84,270	0.02	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	2,204,000	2,384,478	0.60
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,542,000	1,447,889	0.37	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	666,000	672,496	0.17
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	649,000	604,823	0.15				5,381,327	1.37
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,146,000	0.29	Real Estate				
			21,393,313	5.43	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	3,999,483	1.02
Information Technology					Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	528,578	0.13
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	675,000	680,078	0.17	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,617,000	2,634,011	0.67
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,032,039	0.26	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	997,000	912,348	0.23
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	800,000	802,139	0.20	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,500,000	1,446,647	0.37
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	999,758	0.25	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,042,000	1,071,984	0.27
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	599,338	0.15	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	3,376,000	3,165,547	0.80
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	300,000	302,234	0.08	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,872,000	2,944,515	0.75
					CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	532,000	549,252	0.14

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	150,000	146,911	0.04	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	117,000	108,501	0.03
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	711,000	686,148	0.17	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	417,318	0.11
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	500,000	511,684	0.13	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,017,941	0.51
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,357,000	1,451,394	0.37	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	604,000	594,202	0.15
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	648,000	702,183	0.18	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	100,000	103,367	0.03
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	2,439,000	2,458,742	0.62	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	517,497	0.13
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,104,000	3,180,352	0.81	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	2,000,000	1,986,064	0.50
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,271,000	1,240,414	0.32	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,200,000	1,232,130	0.31
In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,200,000	2,201,610	0.56	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,402,000	1,473,204	0.37
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	3,200,000	3,212,165	0.82				48,602,293	12.34
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	800,000	803,164	0.20	Utilities				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,318,758	0.33	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,600,000	2,922,049	0.74
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	430,000	442,297	0.11	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	871,000	877,488	0.22
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,225,000	1,263,456	0.32	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,783,910	0.45
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	101,962	0.03	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,647,987	0.42
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	814,000	891,541	0.23	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,300,000	1,508,540	0.38
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,286,923	0.58	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,598,000	2,634,427	0.67
					EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	103,044	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	200,000	229,260	0.06	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,504,000	6,553,216	1.67
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	3,135,000	3,147,426	0.80				41,901,654	10.64
Engie SA, Reg. S 1.75% 27/03/2028	EUR	1,100,000	1,192,599	0.30	Total Bonds			377,544,314	95.89
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,572,000	1,552,150	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing			377,544,314	95.89
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	839,000	816,179	0.21	Transferable securities and money market instruments dealt in on another regulated market				
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	613,000	639,078	0.16	Bonds				
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	1,031,209	0.26	Communication Services				
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,471,241	0.88	Altice France SA, 144A 8.125% 01/02/2027	USD	1,685,000	1,640,197	0.42
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	955,000	940,318	0.24				1,640,197	0.42
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,829,000	2,840,303	0.72	Consumer Discretionary				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	1,965,000	2,010,524	0.51	Carnival Corp., 144A 11.5% 01/04/2023	USD	116,104	110,041	0.03
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	19,000	21,606	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	1,336,000	1,104,472	0.28
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	110,468	0.03				1,214,513	0.31
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	3,341,000	3,022,995	0.77	Consumer Staples				
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	1,774,000	1,770,140	0.45	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	874,000	798,832	0.20
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	417,000	458,132	0.12				798,832	0.20
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	250,000	253,392	0.06	Energy				
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	362,000	363,973	0.09	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,040,000	2,086,181	0.53
					Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	805,000	643,989	0.16
								2,730,170	0.69
					Financials				
					BPCE SA, Reg. S 3% 22/05/2022	USD	293,000	270,460	0.07
					Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	387,000	358,367	0.09
					UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	766,000	690,340	0.18
								1,319,167	0.34
					Health Care				
					AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	554,000	572,709	0.15
					AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	2,072,000	2,121,085	0.53

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

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Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	127,000	117,213	0.03					
			2,811,007	0.71	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,279,000	1,089,772	0.28
Industrials					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,180,330	1,058,238	0.27
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	620,000	598,802	0.15				2,746,812	0.70
					Total Bonds			13,260,698	3.37
					Total Transferable securities and money market instruments dealt in on another regulated market			13,260,698	3.37
					Total Investments			390,805,012	99.26
					Cash			4,127,750	1.05
					Other assets/(liabilities)			(1,203,655)	(0.31)
					Total Net Assets			393,729,107	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	47,360,218	GBP	42,850,862	29/07/2020	BNP Paribas	405,780	0.11
GBP	100,880	EUR	110,224	29/07/2020	Bank of America	316	-
USD	776,147	EUR	691,645	29/07/2020	Bank of America	335	-
USD	1,491,045	EUR	1,327,917	29/07/2020	Deutsche Bank	1,435	-
USD	3,822,122	EUR	3,398,260	29/07/2020	State Street	9,380	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						417,246	0.11
Share Class Hedging							
CHF	1,016,217	EUR	953,189	31/07/2020	HSBC	858	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						858	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						418,104	0.11
EUR	666,609	SEK	7,042,402	29/07/2020	BNP Paribas	(4,726)	-
EUR	33,775,887	USD	37,909,549	29/07/2020	Bank of America	(22,641)	(0.01)
EUR	704,241	USD	790,912	29/07/2020	J.P. Morgan	(903)	-
EUR	1,709,357	USD	1,922,700	29/07/2020	UBS	(4,840)	-
GBP	393,574	EUR	435,671	29/07/2020	Deutsche Bank	(4,407)	-
GBP	157,247	EUR	173,813	29/07/2020	J.P. Morgan	(1,507)	-
GBP	238,717	EUR	264,322	29/07/2020	UBS	(2,744)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,768)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,768)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						376,336	0.10

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	37	EUR	16,260	-
US 10 Year Note, 21/09/2020	5	USD	488	-
US Long Bond, 21/09/2020	1	USD	1,896	-
US Ultra Bond, 21/09/2020	15	USD	36,485	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			55,129	0.01
Euro-Bund, 08/09/2020	(21)	EUR	(47,355)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(47,355)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			7,774	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	2,976	-
5,150,367	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,392	-
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	3,447	-
2,759,291	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	153,527	0.04
2,207,433	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	122,822	0.03
500,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	2,050	-
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	2,158	-
80,691	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	738	-
668,471	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	344	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	2,339	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	2,339	-
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	3,305	-
746,272	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	9,412	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	15,364	0.01
2,221,496	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	14,162	0.01
Total Market Value on Credit Default Swap Contracts - Assets							348,375	0.09
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(68,247)	(0.02)
24,817,383	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(406,060)	(0.10)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(50,283)	(0.01)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(56,533)	(0.02)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(2,417)	-
509,362	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(6,915)	-
2,581,578	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(10,652)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(10,887)	-
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(36,680)	(0.02)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(34,926)	(0.01)
100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(412)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(924)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
103,269	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,009)	-
1,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(3,510)	-
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(9,936)	-
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(14,904)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(714,295)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities							(365,920)	(0.09)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	23,022	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					23,022	0.01
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(719,009)	(0.18)
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(581,913)	(0.15)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(458,219)	(0.12)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(363,088)	(0.09)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	(297,964)	(0.08)
1,750,000	GBP	Morgan Stanley	Pay fixed 1.595% Receive floating LIBOR 6 month	25/01/2033	(296,189)	(0.08)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	(284,514)	(0.07)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	(282,112)	(0.07)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(233,312)	(0.06)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	(231,475)	(0.06)
3,787,547	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(229,946)	(0.06)
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	(141,910)	(0.04)
365,310	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(129,034)	(0.03)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	(120,527)	(0.03)
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(114,780)	(0.03)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(99,197)	(0.03)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22/11/2029	(84,444)	(0.02)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(81,824)	(0.02)
10,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(62,000)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(60,008)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(47,431)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(46,206)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	(39,163)	(0.01)
237,000	GBP	Morgan Stanley	Pay fixed 1.52% Receive floating LIBOR 6 month	23/10/2032	(36,227)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.562% Receive floating EURIBOR 6 month	16/11/2022	(25,930)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	(20,913)	(0.01)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.034% Receive floating EURIBOR 6 month	05/09/2021	(20,303)	-
1,000,000	EUR	Barclays	Pay fixed 0.24% Receive floating EURIBOR 6 month	14/03/2023	(19,745)	-
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10/01/2022	(18,817)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	(18,190)	-
3,200,000	EUR	Citigroup	Pay fixed 0.22% Receive floating EURIBOR 6 month	19/11/2020	(9,200)	-
5,000,000	EUR	Morgan Stanley	Pay fixed 0.014% Receive floating EURIBOR 6 month	10/07/2020	(9,068)	-
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	09/08/2021	(6,145)	-
2,000,000	EUR	Morgan Stanley	Pay fixed 0.148% Receive floating EURIBOR 6 month	07/12/2020	(4,764)	-
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13/07/2021	(2,375)	-
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(2,300)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,198,242)	(1.32)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(5,175,220)	(1.31)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Volvo AB 'B'				
					SEK				
					95,569				
					1,332,523				
					1.63				
					8,832,395				
					10.80				
Bonds					Information Technology				
Financials					Infineon Technologies AG				
France Treasury Bill BTF 0% 01/07/2020	EUR	2,250,000	2,250,000	2.75	EUR				
France Treasury Bill BTF 0% 15/07/2020	EUR	7,930,000	7,931,645	9.68	79,226				
France Treasury Bill BTF 0% 29/07/2020	EUR	7,755,000	7,758,346	9.48	1,653,843				
France Treasury Bill BTF 0% 12/08/2020	EUR	4,610,000	4,612,915	5.64	1,653,843				
France Treasury Bill BTF 0% 26/08/2020	EUR	7,830,000	7,836,645	9.58	2.02				
France Treasury Bill BTF 0% 09/09/2020	EUR	7,200,000	7,207,667	8.81	Materials				
France Treasury Bill BTF 0% 23/09/2020	EUR	799,000	800,024	0.98	Akzo Nobel NV				
			38,397,242	46.92	EUR				
					37,377				
					2,980,442				
					2,980,442				
					3.64				
					3.64				
					Total Equities				
					31,190,984				
					38.11				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					69,588,226				
					85.03				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Industrials				
					Schroder ISF Euro Liquidity - Class I Acc				
					EUR				
					59,970				
					7,702,223				
					7,702,223				
					9.41				
					9.41				
					Total Collective Investment Schemes - UCITS				
					7,702,223				
					9.41				
					Total Units of authorised UCITS or other collective investment undertakings				
					7,702,223				
					9.41				
					Total Investments				
					77,290,449				
					94.44				
					Cash				
					5,798,609				
					7.09				
					Other assets/(liabilities)				
					(1,248,680)				
					(1.53)				
					Total Net Assets				
					81,840,378				
					100.00				
Equities					Communication Services				
Consumer Discretionary					Koninklijke KPN NV				
adidas AG	EUR	6,980	1,630,528	1.99	EUR				
			1,630,528	1.99	524,697				
					1,238,285				
					1.51				
					1,238,285				
					1.51				
Consumer Staples					Financials				
Koninklijke Ahold Delhaize NV					DNB ASA				
Unilever NV					NOK				
EUR					161,198				
66,051					1,890,929				
1,602,397					2.31				
34,985					2,438,881				
1,653,042					2.98				
3,255,439					4,329,810				
3.98					5.29				
Health Care					Industrials				
Bayer AG	EUR	47,915	3,152,328	3.85	Cie de Saint-Gobain				
Gerresheimer AG	EUR	28,424	2,333,610	2.85	EUR				
Grifols SA	EUR	66,012	1,784,304	2.18	41,889				
			7,270,242	8.88	1,342,542				
					1.64				
					Eiffage SA				
					EUR				
					31,043				
					2,526,900				
					3.09				
					Getlink SE				
					EUR				
					91,029				
					1,168,812				
					1.43				
					Schneider Electric SE				
					EUR				
					24,895				
					2,461,618				
					3.01				

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	10,992,000	EUR	1,045,169	30/07/2020	J.P. Morgan	4,994	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,994	0.01
Share Class Hedging							
CHF	9,675	EUR	9,074	31/07/2020	HSBC	18	-
EUR	10,690	USD	11,995	31/07/2020	HSBC	17	-
USD	2,332,995	EUR	2,064,883	31/07/2020	HSBC	10,915	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10,950	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,944	0.02
EUR	2,600,718	SEK	27,320,000	30/07/2020	BNP Paribas	(9,403)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,403)	(0.01)
Share Class Hedging							
EUR	90	CHF	96	31/07/2020	HSBC	-	-
GBP	255,005	EUR	281,884	31/07/2020	HSBC	(1,479)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,479)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,882)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,062	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 250 Index, 18/09/2020	(115)	GBP	138,153	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets			138,153	0.17
DAX Index, 18/09/2020	(3)	EUR	(11,850)	(0.02)
EURO STOXX 50 Index, 18/09/2020	(86)	EUR	(43,000)	(0.05)
FTSE 100 Index, 18/09/2020	(235)	GBP	(34,901)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(89,751)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			48,402	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0172%	Morgan Stanley	8,073,490	CHF	16-Jun-2021	(534,907)
Pay Interest + spread = (0.082)% Receive Performance of the underlying Irish stocks (basket)	Morgan Stanley	2,904,371	EUR	16-Jun-2021	103,487
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	2,418,466	EUR	16-Jun-2021	(17,813)
French stocks	Morgan Stanley	6,272,412	EUR	16-Jun-2021	26,207
German stocks	Morgan Stanley	1,908,372	EUR	16-Jun-2021	(129,885)
Portuguese stocks	Morgan Stanley	2,044,891	EUR	16-Jun-2021	(67,079)
Spanish stocks	Morgan Stanley	2,967,047	EUR	16-Jun-2021	113,882
Receive Interest + spread = 0.862%					
Pay Interest + spread = 0.4945% Receive Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	1,151,585	GBP	16-Jun-2021	113,577
Australian stocks	Morgan Stanley	2,160,717	GBP	16-Jun-2021	(24,309)
British stocks	Morgan Stanley	27,679,539	GBP	16-Jun-2021	239,211
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	10,041,467	GBP	16-Jun-2021	78,351
Irish stocks	Morgan Stanley	1,239,242	GBP	16-Jun-2021	56,120
Receive Interest + spread = 0.2367%					
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.438%	Morgan Stanley	16,886,247	SEK	16-Jun-2021	(155,598)
				EUR	(198,756)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Equity Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Skandinaviska Enskilda Banken AB 'A'				
Bonds					UBS Group AG				
Financials					Health Care				
France Treasury Bill BTF 0% 01/07/2020	EUR	1,145,000	1,145,000	2.59	Koninklijke Philips NV	EUR	16,890	701,273	1.59
France Treasury Bill BTF 0% 15/07/2020	EUR	3,840,000	3,840,797	8.68	Roche Holding AG	CHF	4,763	1,469,527	3.32
France Treasury Bill BTF 0% 29/07/2020	EUR	3,840,000	3,841,657	8.69	Sanofi	EUR	8,742	792,462	1.79
France Treasury Bill BTF 0% 12/08/2020	EUR	2,650,000	2,651,676	6.00	2,963,262 6.70				
France Treasury Bill BTF 0% 26/08/2020	EUR	3,870,000	3,873,284	8.76	Industrials				
France Treasury Bill BTF 0% 09/09/2020	EUR	2,165,000	2,167,305	4.90	Brenntag AG	EUR	18,448	862,813	1.95
France Treasury Bill BTF 0% 23/09/2020	EUR	859,000	860,101	1.94	Volvo AB 'B'	SEK	74,118	1,033,431	2.34
				18,379,820 41.56	1,896,244 4.29				
Total Bonds					Information Technology				
					ASML Holding NV	EUR	1,365	446,219	1.01
					Nokia OYJ	EUR	195,330	759,541	1.72
					Worldline SA, Reg. S	EUR	11,895	916,866	2.07
					2,122,626 4.80				
					Materials				
					ArcelorMittal SA	EUR	108,983	1,021,171	2.31
					Linde plc	EUR	4,304	810,013	1.83
					1,831,184 4.14				
					Real Estate				
					Deutsche Wohnen SE	EUR	11,365	454,032	1.03
					454,032 1.03				
					Total Equities				
					19,742,478 44.64				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					38,122,298 86.20				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Industrials				
					Schroder ISF Euro Liquidity - Class I Acc	EUR	32,430	4,165,134	9.42
					4,165,134 9.42				
					Total Collective Investment Schemes - UCITS				
					4,165,134 9.42				
					Total Units of authorised UCITS or other collective investment undertakings				
					4,165,134 9.42				
					Total Investments				
					42,287,432 95.62				
					Cash				
					2,664,140 6.02				
					Other assets/(liabilities)				
					(726,787) (1.64)				
					Total Net Assets				
					44,224,785 100.00				

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Equity Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	314,931	DKK	2,347,000	30/07/2020	HSBC	47	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						47	-
Share Class Hedging							
USD	2,648,011	EUR	2,343,694	31/07/2020	HSBC	12,391	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						12,391	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,438	0.03
EUR	1,519,787	CHF	1,624,000	30/07/2020	UBS	(6,526)	(0.01)
EUR	256,281	SEK	2,686,000	30/07/2020	Citibank	(336)	-
EUR	2,812,125	SEK	29,528,000	30/07/2020	Deutsche Bank	(8,946)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,808)	(0.03)
Share Class Hedging							
GBP	5,908,802	EUR	6,531,479	31/07/2020	HSBC	(34,124)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(34,124)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,932)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,494)	(0.08)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 18/09/2020	(311)	EUR	(109,905)	(0.25)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(109,905)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(109,905)	(0.25)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Equity Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0394%	J.P. Morgan	1,624,160	CHF	22-Jun-2021	(22,549)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.795%	J.P. Morgan	2,347,327	DKK	22-Jun-2022	4,647
Pay Interest + spread = (0.212)% Receive Performance of the underlying Irish stocks (basket)	J.P. Morgan	439,122	EUR	22-Jun-2022	(3,501)
Pay Performance of the underlying (basket):					
Austrian stocks	J.P. Morgan	867,454	EUR	22-Jun-2022	22,987
Belgian stocks	J.P. Morgan	870,121	EUR	22-Jun-2022	20,274
Dutch stocks	J.P. Morgan	338,521	EUR	22-Jun-2022	4,768
Finnish stocks	J.P. Morgan	916,592	EUR	22-Jun-2022	(25,587)
French stocks	J.P. Morgan	421,928	EUR	22-Jun-2022	44,675
German stocks	J.P. Morgan	3,994,381	EUR	22-Jun-2022	58,514
Irish stocks	J.P. Morgan	1,148,767	EUR	22-Jun-2022	2,832
Italian stocks	J.P. Morgan	1,133,612	EUR	22-Jun-2022	(17,139)
Spanish stocks	J.P. Morgan	1,244,859	EUR	22-Jun-2022	71,812
Receive Interest + spread = 0.712%					
Pay Interest + spread = 0.3119% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	4,428,731	GBP	22-Jun-2022	1,691
South African stocks	J.P. Morgan	900,287	GBP	22-Jun-2022	40,018
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.1881%	J.P. Morgan	2,790,349	GBP	22-Jun-2022	119,296
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 1.2731%	J.P. Morgan	32,278,209	SEK	22-Jun-2022	(31,677)
			EUR		291,061

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Market Neutral

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Skandinaviska Enskilda Banken AB 'A'				
Bonds					UBS Group AG				
Financials					Health Care				
France Treasury Bill BTF 0% 01/07/2020	EUR	1,140,000	1,140,000	8.67	Koninklijke Philips NV	EUR	5,107	210,945	1.60
France Treasury Bill BTF 0% 15/07/2020	EUR	1,200,000	1,200,268	9.12	Roche Holding AG	CHF	1,416	436,466	3.32
France Treasury Bill BTF 0% 29/07/2020	EUR	940,000	940,421	7.15	Sanofi	EUR	2,627	237,481	1.81
France Treasury Bill BTF 0% 12/08/2020	EUR	135,000	135,087	1.03	884,892 6.73				
France Treasury Bill BTF 0% 26/08/2020	EUR	1,161,000	1,162,003	8.83	Industrials				
France Treasury Bill BTF 0% 09/09/2020	EUR	782,000	782,845	5.95	Brenntag AG	EUR	5,638	261,547	1.99
France Treasury Bill BTF 0% 23/09/2020	EUR	849,000	850,101	6.46	Volvo AB 'B'	SEK	22,040	305,045	2.32
			6,210,725	47.21	566,592 4.31				
Total Bonds					Information Technology				
					ASML Holding NV	EUR	418	134,993	1.03
					Nokia OYJ	EUR	59,063	227,393	1.73
					Worldline SA, Reg. S	EUR	3,537	271,217	2.06
					633,603 4.82				
					Materials				
					ArcelorMittal SA	EUR	32,985	300,955	2.29
					Linde plc	EUR	1,313	246,122	1.87
					547,077 4.16				
					Real Estate				
					Deutsche Wohnen SE	EUR	3,474	138,126	1.05
					138,126 1.05				
					Total Equities				
					5,926,072 45.05				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					12,136,797 92.26				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Industrials				
					Schroder ISF Euro Liquidity - Class I Acc	EUR	9,945	1,277,286	9.71
					1,277,286 9.71				
					Total Collective Investment Schemes - UCITS				
					1,277,286 9.71				
					Total Units of authorised UCITS or other collective investment undertakings				
					1,277,286 9.71				
					Total Investments				
					13,414,083 101.97				
					Cash				
					606,101 4.61				
					Other assets/(liabilities)				
					(865,576) (6.58)				
					Total Net Assets				
					13,154,608 100.00				
Equities					Communication Services				
Consumer Discretionary					Cellnex Telecom SA, Reg. S				
LVMH Moet Hennessy Louis Vuitton SE					EUR	603	235,652	1.79	
Prosus NV					EUR	5,029	414,189	3.15	
Volkswagen AG Preference					EUR	1,781	237,621	1.81	
			887,462	6.75	597,102 4.54				
Consumer Staples					Real Estate				
Carrefour SA					EUR	11,881	164,730	1.25	
			164,730	1.25	138,126 1.05				
Energy					Total Equities				
Subsea 7 SA					NOK	46,360	260,907	1.98	
			260,907	1.98	5,926,072 45.05				
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
DNB ASA					NOK	10,167	119,748	0.91	
Intesa Sanpaolo SpA					EUR	156,776	263,979	2.00	
Julius Baer Group Ltd.					CHF	3,574	132,540	1.01	
KBC Group NV					EUR	2,406	121,695	0.93	
Nordea Bank Abp					SEK	29,715	182,189	1.38	

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Market Neutral

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	291,564	GBP	250,000	06/07/2020	J.P. Morgan	17,520	0.14
EUR	93,791	DKK	699,000	30/07/2020	Deutsche Bank	4	-
EUR	63,835	SEK	669,000	30/07/2020	J.P. Morgan	61	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,585	0.14
Share Class Hedging							
EUR	2,393	GBP	2,170	31/07/2020	HSBC	15	-
USD	14,078	EUR	12,460	31/07/2020	HSBC	91	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						106	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,691	0.14
GBP	250,000	EUR	277,819	06/07/2020	J.P. Morgan	(3,774)	(0.03)
EUR	441,711	CHF	472,000	30/07/2020	UBS	(1,409)	(0.01)
EUR	830,020	SEK	8,716,000	30/07/2020	Goldman Sachs	(848)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,031)	(0.05)
Share Class Hedging							
EUR	155	USD	174	31/07/2020	HSBC	(1)	-
GBP	149,361	EUR	165,108	31/07/2020	HSBC	(1,449)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,450)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,481)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,210	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 18/09/2020	(92)	EUR	(23,885)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(23,885)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(23,885)	(0.18)

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

Schedule of Investments as at 30 June 2020

Schroder ISF European Market Neutral

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0196%	Morgan Stanley	471,396	CHF	16-Jun-2021	(6,780)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.7467%	Morgan Stanley	699,014	DKK	16-Jun-2021	(1,564)
Pay Interest + spread = (0.082)% Receive Performance of the underlying Irish stocks (basket)	Morgan Stanley	126,706	EUR	16-Jun-2021	7,013
Pay Performance of the underlying (basket):					
Austrian stocks	Morgan Stanley	252,057	EUR	16-Jun-2021	276
Belgian stocks	Morgan Stanley	253,935	EUR	16-Jun-2021	(5,769)
Dutch stocks	Morgan Stanley	98,564	EUR	16-Jun-2021	(1,752)
Finnish stocks	Morgan Stanley	280,675	EUR	16-Jun-2021	(9,920)
French stocks	Morgan Stanley	130,391	EUR	16-Jun-2021	16,647
German stocks	Morgan Stanley	1,216,713	EUR	16-Jun-2021	42,690
Irish stocks	Morgan Stanley	329,477	EUR	16-Jun-2021	(17,365)
Italian stocks	Morgan Stanley	333,521	EUR	16-Jun-2021	(16,499)
Spanish stocks	Morgan Stanley	371,952	EUR	16-Jun-2021	4,869
Receive Interest + spread = 2.087%					
Pay Interest + spread = 0.4945% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	1,294,417	GBP	16-Jun-2021	30,280
South African stocks	Morgan Stanley	278,799	GBP	16-Jun-2021	6,632
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.237%	Morgan Stanley	821,556	GBP	16-Jun-2021	(3,689)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 1.4472%	Morgan Stanley	9,451,654	SEK	16-Jun-2021	(33,163)
				EUR	11,904

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Vodacom Group Ltd.				
Equities									
Communication Services					Consumer Discretionary				
Addcn Technology Co. Ltd.	TWD	2,000	15,693	0.02	ARB Corp. Ltd.	AUD	29,180	360,623	0.56
AfreecaTV Co. Ltd.	KRW	2,950	154,999	0.24	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	246,000	106,329	0.16
Astro Malaysia Holdings Bhd.	MYR	576,200	111,609	0.17	Booking Holdings, Inc.	USD	22	35,031	0.05
AT&T, Inc.	USD	10,652	322,010	0.50	BorgWarner, Inc.	USD	2,500	88,250	0.14
Atresmedia Corp. de Medios de Comunicacion SA	EUR	7,240	18,914	0.03	Cairn Homes plc	EUR	40,346	40,783	0.06
BCE, Inc.	CAD	5,200	216,170	0.33	Dollarama, Inc.	CAD	2,900	96,156	0.15
carsales.com Ltd.	AUD	16,992	207,540	0.32	eBay, Inc.	USD	18,662	978,821	1.52
Chief Telecom, Inc.	TWD	4,000	50,772	0.08	FCC Co. Ltd.	JPY	6,400	109,509	0.17
Cogeco Communications, Inc.	CAD	2,400	172,352	0.27	FJ Next Co. Ltd.	JPY	5,100	40,560	0.06
Com2uSCorp	KRW	1,119	109,402	0.17	Foot Locker, Inc.	USD	3,200	93,312	0.14
Dip Corp.	JPY	5,500	111,188	0.17	Fu Shou Yuan International Group Ltd.	HKD	188,000	171,980	0.27
Fox Corp. 'A'	USD	5,441	145,928	0.23	Fusheng Precision Co. Ltd.	TWD	35,000	193,360	0.30
Hyundai Hy Communications & Network Co. Ltd.	KRW	31,678	112,981	0.17	Garmin Ltd.	USD	1,657	161,558	0.25
Internet Initiative Japan, Inc.	JPY	3,700	126,037	0.19	Gentex Corp.	USD	29,200	752,483	1.17
KT Skylife Co. Ltd.	KRW	8,171	53,869	0.08	GS Home Shopping, Inc.	KRW	667	60,553	0.09
Link Net Tbk. PT	IDR	126,200	19,877	0.03	H&R Block, Inc.	USD	28,316	404,352	0.63
Macromill, Inc.	JPY	3,700	25,310	0.04	Hankook Tire & Technology Co. Ltd.	KRW	4,103	84,083	0.13
Momo, Inc., ADR	USD	5,360	93,693	0.14	Happinet Corp.	JPY	2,000	20,856	0.03
NetDragon Websoft Holdings Ltd.	HKD	16,500	46,304	0.07	Hibbett Sports, Inc.	USD	3,200	67,008	0.10
Nexon Co. Ltd.	JPY	16,400	370,457	0.57	Hiroca Holdings Ltd.	TWD	17,000	32,036	0.05
Okinawa Cellular Telephone Co.	JPY	4,300	164,411	0.25	Honda Motor Co. Ltd.	JPY	3,000	76,623	0.12
Omnicom Group, Inc.	USD	2,755	150,423	0.23	Hyundai Mobis Co. Ltd.	KRW	294	46,929	0.07
PLAY Communications SA, Reg. S	PLN	11,108	85,255	0.13	Iron Force Industrial Co. Ltd.	TWD	9,000	28,308	0.04
RAI Way SpA, Reg. S	EUR	9,458	62,143	0.10	Isuzu Motors Ltd.	JPY	11,500	103,749	0.16
Spark New Zealand Ltd.	NZD	89,508	262,751	0.41	Johnson Electric Holdings Ltd.	HKD	10,000	17,728	0.03
Swisscom AG	CHF	388	203,060	0.31	Korea Autoglass Corp.	KRW	3,058	34,194	0.05
Telekomunikasi Indonesia Persero Tbk. PT	IDR	2,758,000	588,863	0.92	Malibu Boats, Inc. 'A'	USD	777	40,365	0.06
Turk Telekom Hizmetleri A/S	TRY	88,898	105,177	0.16	Martinrea International, Inc.	CAD	14,400	108,687	0.17
Verizon Communications, Inc.	USD	8,269	455,870	0.71	MasterCraft Boat Holdings, Inc.	USD	6,200	118,110	0.18
					Mohawk Industries, Inc.	USD	233	23,710	0.04
					Nien Made Enterprise Co. Ltd.	TWD	32,000	311,817	0.48
					Oriental Holdings Bhd.	MYR	10,900	14,398	0.02
								5,157,239	7.96

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PetMed Express, Inc.	USD	1,578	56,240	0.09	Hyundai Greenfood Co. Ltd.	KRW	5,641	36,251	0.06
PulteGroup, Inc.	USD	3,800	129,314	0.20	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	300,400	25,550	0.04
Ross Stores, Inc.	USD	682	58,134	0.09	J M Smucker Co. (The)	USD	1,898	200,827	0.31
Schaeffler AG Preference	EUR	13,237	99,164	0.15	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	221,500	343,940	0.53
Sebang Global Battery Co. Ltd.	KRW	1,018	25,771	0.04	KWS Saat SE & Co. KGaA	EUR	340	25,471	0.04
Sumitomo Electric Industries Ltd.	JPY	7,000	80,424	0.12	Lancaster Colony Corp.	USD	297	46,032	0.07
Tachi-S Co. Ltd.	JPY	2,800	22,476	0.03	Mitsui Sugar Co. Ltd.	JPY	1,400	25,720	0.04
Takkt AG	EUR	3,279	33,366	0.05	Monster Beverage Corp.	USD	3,822	264,941	0.41
Tofas Turk Otomobil Fabrikasi A/S	TRY	20,924	80,891	0.12	Natural Health Trends Corp.	USD	9,400	53,580	0.08
Topkey Corp.	TWD	8,000	38,638	0.06	Noevir Holdings Co. Ltd.	JPY	900	38,416	0.06
USS Co. Ltd.	JPY	5,100	81,451	0.13	Origin Enterprises plc	EUR	9,775	29,643	0.05
Winmark Corp.	USD	85	14,555	0.02	PepsiCo, Inc.	USD	554	73,272	0.11
Xinyi Glass Holdings Ltd.	HKD	108,000	132,379	0.20	Total Produce plc	EUR	18,923	24,229	0.04
Yadea Group Holdings Ltd., Reg. S	HKD	74,000	51,081	0.08	Unilever Indonesia Tbk. PT	IDR	244,000	134,939	0.21
			5,726,145	8.83	Unilever NV	EUR	2,651	140,685	0.22
Consumer Staples					USANA Health Sciences, Inc.	USD	1,050	77,102	0.12
Asahi Group Holdings Ltd.	JPY	4,800	168,001	0.26	Wal-Mart de Mexico SAB de CV	MXN	39,300	93,798	0.14
Austevoll Seafood ASA	NOK	10,831	89,201	0.14	Want Want China Holdings Ltd.	HKD	516,000	389,474	0.60
AVI Ltd.	ZAR	67,429	273,752	0.42	WD-40 Co.	USD	1,052	208,612	0.32
Beiersdorf AG	EUR	1,359	154,315	0.24				6,377,109	9.84
Brown-Forman Corp. 'B'	USD	1,439	91,607	0.14	Energy				
Carlsberg Brewery Malaysia Bhd.	MYR	7,300	42,216	0.07	Computer Modelling Group Ltd.	CAD	42,900	149,615	0.23
	CHF	2	171,812	0.27	Eni SpA	EUR	19,131	182,424	0.28
Chubu Shiryo Co. Ltd.	JPY	2,400	36,283	0.06	Equinor ASA	NOK	11,361	160,870	0.25
Church & Dwight Co., Inc.	USD	5,166	399,332	0.62	Gulf Island Fabrication, Inc.	USD	1,900	5,833	0.01
Clorox Co. (The)	USD	1,100	241,307	0.37	Inpex Corp.	JPY	9,200	56,871	0.09
Coca-Cola Co. (The)	USD	6,964	311,152	0.48	Motor Oil Hellas Corinth Refineries SA	EUR	3,229	44,717	0.07
Coca-Cola Icecek A/S	TRY	15,086	95,515	0.15	NexTier Oilfield Solutions, Inc.	USD	1	2	-
Colgate-Palmolive Co.	USD	10,742	786,958	1.20	OMV AG	EUR	1,715	57,324	0.09
Corby Spirit and Wine Ltd.	CAD	8,896	106,138	0.16	PTT Exploration & Production PCL, NVDR	THB	57,600	170,988	0.26
Cota Co. Ltd.	JPY	4,540	49,867	0.08	Renewable Energy Group, Inc.	USD	5,749	142,460	0.22
Essity AB 'B'	SEK	6,289	203,251	0.31					
General Mills, Inc.	USD	6,242	384,819	0.59					
Grape King Bio Ltd.	TWD	34,000	218,950	0.34					
Heineken Malaysia Bhd.	MYR	11,300	59,493	0.09					
Hormel Foods Corp.	USD	5,400	260,658	0.40					

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Dutch Shell plc 'A'	EUR	2,609	42,190	0.07	Hang Seng Bank Ltd.	HKD	8,000	134,289	0.21
Toyo Kanetsu KK	JPY	2,100	41,091	0.06	Houlihan Lokey, Inc.	USD	2,902	161,467	0.25
Woodside Petroleum Ltd.	AUD	9,075	135,272	0.21	HSBC Holdings plc	HKD	19,200	89,677	0.14
			1,189,657	1.84	Industrial & Commercial Bank of China Ltd. 'H'	HKD	350,000	212,246	0.33
Financials					Japan Post Bank Co. Ltd.	JPY	13,200	98,127	0.15
Affiliated Managers Group, Inc.	USD	2,600	193,856	0.30	Jefferies Financial Group, Inc.	USD	7,252	112,769	0.17
Aflac, Inc.	USD	14,196	511,481	0.79	Kasikornbank PCL, NVDR	THB	70,000	211,195	0.33
ASR Nederland NV	EUR	5,792	177,854	0.27	Krung Thai Bank PCL, NVDR	THB	194,600	64,851	0.10
Assured Guaranty Ltd.	USD	1,400	34,174	0.05	Metropolitan Bank & Trust Co.	PHP	75,856	56,331	0.09
Athene Holding Ltd. 'A'	USD	1,600	49,904	0.08	Morgan Stanley	USD	1,080	52,164	0.08
Banco del Bajío SA, Reg. S	MXN	39,800	33,656	0.05	National Western Life Group, Inc. 'A'	USD	200	40,638	0.06
Bangkok Bank PCL, NVDR	THB	43,700	151,287	0.23	NN Group NV	EUR	3,138	105,381	0.16
Bank Hapoalim BM	ILS	14,901	88,606	0.14	NZX Ltd.	NZD	19,505	17,579	0.03
Bank Negara Indonesia Persero Tbk. PT	IDR	793,800	254,505	0.39	OTP Bank Nyrt.	HUF	1,200	41,904	0.06
Bank of China Ltd. 'H'	HKD	181,000	67,025	0.10	Parke Bancorp, Inc.	USD	1,540	20,867	0.03
Bolsa Mexicana de Valores SAB de CV	MXN	60,600	112,823	0.17	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	19,418	112,513	0.17
Capital One Financial Corp.	USD	1,700	106,403	0.16	Principal Financial Group, Inc.	USD	2,800	116,312	0.18
China Construction Bank Corp. 'H'	HKD	318,000	257,257	0.40	RHB Bank Bhd.	MYR	150,100	167,790	0.26
CI Financial Corp.	CAD	4,000	50,720	0.08	RMB Holdings Ltd.	ZAR	47,987	4,529	0.01
Citigroup, Inc.	USD	2,416	123,458	0.19	SEI Investments Co.	USD	7,105	390,632	0.60
City Holding Co.	USD	1,843	120,108	0.19	Shinkong Insurance Co. Ltd.	TWD	32,000	38,720	0.06
Commerce Bancshares, Inc.	USD	1,336	79,452	0.12	Sofina SA	EUR	262	69,152	0.11
DBS Group Holdings Ltd.	SGD	15,900	237,067	0.37	Sumitomo Mitsui Financial Group, Inc.	JPY	1,000	28,104	0.04
Dhipaya Insurance PCL, NVDR	THB	81,400	58,731	0.09	Sun Life Financial, Inc.	CAD	8,500	311,355	0.48
Federated Hermes, Inc. 'B'	USD	15,240	361,188	0.56	Synchrony Financial	USD	9,029	200,083	0.31
First Interstate BancSystem, Inc. 'A'	USD	2,240	69,350	0.11	UBS Group AG	CHF	11,408	131,290	0.20
FirstRand Ltd.	ZAR	62,953	137,899	0.21	Unum Group	USD	5,900	97,881	0.15
Franklin Resources, Inc.	USD	12,700	266,319	0.41	US Bancorp	USD	1,542	56,776	0.09
GAMCO Investors, Inc. 'A'	USD	1,800	23,958	0.04				6,999,003	10.80
Globe Life, Inc.	USD	2,494	185,130	0.29	Health Care				
Goldman Sachs Group, Inc. (The)	USD	517	102,170	0.16	AbbVie, Inc.	USD	5,687	558,349	0.87
					Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	HKD	30,000	40,411	0.06
					Biofermin Pharmaceutical Co. Ltd.	JPY	2,400	53,079	0.08
					Bristol-Myers Squibb Co.	USD	3,617	212,680	0.33

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalyst Pharmaceuticals, Inc.	USD	47,560	219,727	0.34	Allegion plc	USD	2,300	235,106	0.36
China Medical System Holdings Ltd.	HKD	156,000	183,767	0.28	AMETEK, Inc.	USD	3,866	345,504	0.53
Chugai Pharmaceutical Co. Ltd.	JPY	2,400	128,248	0.20	ArcBest Corp.	USD	3,700	98,087	0.15
Collegium Pharmaceutical, Inc.	USD	1,631	28,543	0.04	Barloworld Ltd.	ZAR	20,931	83,122	0.13
Consun Pharmaceutical Group Ltd.	HKD	68,000	28,076	0.04	Brady Corp. 'A'	USD	2,250	105,345	0.16
Daihan Pharmaceutical Co. Ltd.	KRW	651	15,831	0.02	Carlisle Cos., Inc.	USD	908	108,660	0.17
Daito Pharmaceutical Co. Ltd.	JPY	1,800	66,571	0.10	Cembre SpA	EUR	422	8,057	0.01
Eli Lilly and Co.	USD	2,617	429,658	0.67	CH Robinson Worldwide, Inc.	USD	959	75,819	0.12
Innoviva, Inc.	USD	5,500	76,890	0.12	Chia Chang Co. Ltd.	TWD	45,000	54,907	0.08
Korea United Pharm, Inc.	KRW	1,276	25,460	0.04	China Yuchai International Ltd.	USD	3,815	54,860	0.08
Medtronic plc	USD	2,778	254,743	0.39	Cintas Corp.	USD	534	142,236	0.22
Merck & Co., Inc.	USD	11,937	923,087	1.43	CSW Industrials, Inc.	USD	3,940	272,293	0.42
Mettler-Toledo International, Inc.	USD	191	153,860	0.24	Daiho Corp.	JPY	2,800	62,782	0.10
Netcare Ltd.	ZAR	122,725	96,344	0.15	Daiichi Jitsugyo Co. Ltd.	JPY	700	23,715	0.04
Novartis AG	CHF	690	60,018	0.09	Daiseki Co. Ltd.	JPY	7,200	191,537	0.30
Ono Pharmaceutical Co. Ltd.	JPY	5,600	162,833	0.25	Deluxe Corp.	USD	14,700	346,038	0.53
Orion OYJ 'B'	EUR	6,152	297,527	0.46	DKSH Holding AG	CHF	3,319	212,965	0.33
Pfizer, Inc.	USD	5,600	183,120	0.28	Donaldson Co., Inc.	USD	3,900	181,428	0.28
Pharming Group NV	EUR	24,620	32,242	0.05	Emerson Electric Co.	USD	7,571	469,630	0.72
Premier, Inc. 'A'	USD	4,182	143,359	0.22	Enka Insaat ve Sanayi A/S	TRY	200,143	179,858	0.28
ResMed, Inc.	USD	902	173,184	0.27	Ennis, Inc.	USD	16,807	304,879	0.47
SCI Pharmtech, Inc.	TWD	5,000	24,064	0.04	Expeditors International of Washington, Inc.	USD	5,400	410,617	0.63
TaiDoc Technology Corp.	TWD	4,000	37,147	0.06	Fastenal Co.	USD	6,706	287,285	0.44
Tecan Group AG	CHF	476	168,588	0.26	Freightways Ltd.	NZD	27,283	126,281	0.19
Terumo Corp.	JPY	5,200	196,702	0.30	Graco, Inc.	USD	5,173	248,252	0.38
Torii Pharmaceutical Co. Ltd.	JPY	1,600	45,975	0.07	GrafTech International Ltd.	USD	10,900	86,982	0.13
TTY Biopharm Co. Ltd.	TWD	36,000	92,854	0.14	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	51,900	239,993	0.37
Waters Corp.	USD	867	156,407	0.24	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	2,584	185,583	0.29
Whanin Pharmaceutical Co. Ltd.	KRW	1,409	16,868	0.03	Hubbell, Inc.	USD	1,037	129,998	0.20
			5,286,212	8.16	IDEX Corp.	USD	1,729	273,251	0.42
Industrials					Kamigumi Co. Ltd.	JPY	6,500	127,367	0.20
3M Co.	USD	1,434	223,690	0.35	KCC Glass Corp.	KRW	319	8,659	0.01
Ajis Co. Ltd.	JPY	1,200	28,530	0.04	Kung Long Batteries Industrial Co. Ltd.	TWD	6,000	30,097	0.05
					Lingkaran Trans Kota Holdings Bhd.	MYR	149,800	146,828	0.23
					Lonking Holdings Ltd.	HKD	211,000	63,977	0.10

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Maruzen Showa Unyu Co. Ltd.	JPY	600	18,575	0.03	Asseco Poland SA	PLN	5,005	83,508	0.13
Nak Sealing Technologies Corp.	TWD	20,000	45,485	0.07	Automatic Data Processing, Inc.	USD	1,300	193,557	0.30
Nichias Corp.	JPY	3,600	74,846	0.12	BH Co. Ltd.	KRW	6,288	103,506	0.16
Nissei Plastic Industrial Co. Ltd.	JPY	2,600	19,762	0.03	Broadridge Financial Solutions, Inc.	USD	2,000	252,380	0.39
Nitta Corp.	JPY	1,800	39,075	0.06	Canon Electronics, Inc.	JPY	3,200	47,725	0.07
Obayashi Corp.	JPY	6,300	58,863	0.09	Cisco Systems, Inc.	USD	20,694	965,169	1.49
Secom Co. Ltd.	JPY	100	8,734	0.01	Citrix Systems, Inc.	USD	800	118,328	0.18
Secom Joshinetsu Co. Ltd.	JPY	3,000	96,214	0.15	Cognizant Technology Solutions Corp. 'A'	USD	2,715	154,266	0.24
Seino Holdings Co. Ltd.	JPY	5,300	69,268	0.11	Constellation Software, Inc.	CAD	100	112,547	0.17
Seohan Co. Ltd.	KRW	26,589	20,757	0.03	Fidelity National Information Services, Inc.	USD	2,450	328,521	0.51
Seohee Construction Co. Ltd.	KRW	61,640	53,807	0.08	Fiserv, Inc.	USD	2,524	246,393	0.38
Shimizu Corp.	JPY	18,100	148,478	0.23	Hi Sun Technology China Ltd.	HKD	111,000	12,460	0.02
Sinotruk Hong Kong Ltd.	HKD	79,500	205,662	0.32	Holtek Semiconductor, Inc.	TWD	70,000	158,247	0.24
Skellerup Holdings Ltd.	NZD	11,198	15,427	0.02	HP, Inc.	USD	16,094	280,518	0.43
SmartGroup Corp. Ltd.	AUD	21,501	89,857	0.14	IEI Integration Corp.	TWD	3,000	4,454	0.01
Tatsuta Electric Wire and Cable Co. Ltd.	JPY	9,200	48,778	0.08	Infomedia Ltd.	AUD	92,141	109,115	0.17
TFI International, Inc.	CAD	7,800	275,978	0.43	Infosys Ltd., ADR	USD	31,314	302,493	0.47
Toro Co. (The)	USD	3,139	208,241	0.32	Innodisk Corp.	TWD	35,700	213,562	0.33
Union Pacific Corp.	USD	755	127,648	0.20	Integrated Research Ltd.	AUD	8,296	21,990	0.03
Verisk Analytics, Inc.	USD	1,201	204,410	0.32	Intel Corp.	USD	7,494	448,366	0.69
Voltronic Power Technology Corp.	TWD	9,000	258,062	0.40	INTOPS Co. Ltd.	KRW	3,705	34,036	0.05
Waste Management, Inc.	USD	1,491	157,912	0.24	IRESS Ltd.	AUD	11,844	89,293	0.14
Weichai Power Co. Ltd. 'H'	HKD	86,000	160,228	0.25	Ituran Location and Control Ltd.	USD	3,021	48,396	0.07
Westports Holdings Bhd.	MYR	59,900	53,120	0.08	KC Co. Ltd.	KRW	1,484	23,194	0.04
Zippy Technology Corp.	TWD	41,000	46,413	0.07	Keysight Technologies, Inc.	USD	1,113	112,168	0.17
			8,679,818	13.39	King Slide Works Co. Ltd.	TWD	10,000	113,711	0.18
					LEENO Industrial, Inc.	KRW	1,323	124,287	0.19
Information Technology					LG Innotek Co. Ltd.	KRW	348	50,485	0.08
Advantech Co. Ltd.	TWD	19,000	190,293	0.29	Mastercard, Inc. 'A'	USD	387	114,436	0.18
Akamai Technologies, Inc.	USD	690	73,892	0.11	Maxim Integrated Products, Inc.	USD	5,095	308,808	0.48
Amdocs Ltd.	USD	20,063	1,221,436	1.87	Mcnex Co. Ltd.	KRW	2,351	60,688	0.09
Amper SA	EUR	91,505	16,588	0.03	Microsoft Corp.	USD	387	78,758	0.12
ams AG	CHF	2,733	40,539	0.06	Open Text Corp.	CAD	6,591	278,980	0.43
Analog Devices, Inc.	USD	996	122,149	0.19	Oracle Corp.	USD	7,001	386,945	0.60
ASPEED Technology, Inc.	TWD	2,000	84,055	0.13					

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

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Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade Technologies Ltd.	TWD	4,000	133,132	0.21	Northern Star Resources Ltd.	AUD	10,130	93,179	0.14
PAX Global Technology Ltd.	HKD	59,000	25,654	0.04	Novozymes A/S 'B'	DKK	2,569	148,466	0.23
Paychex, Inc.	USD	10,531	797,723	1.23	Pan American Silver Corp.	CAD	7,700	233,092	0.36
PayPal Holdings, Inc.	USD	1,764	307,342	0.47	Perseus Mining Ltd.	AUD	188,105	169,658	0.26
Polytronics Technology Corp.	TWD	59,000	131,180	0.20	Riken Technos Corp.	JPY	4,800	18,909	0.03
Progress Software Corp.	USD	1,048	40,610	0.06	Rio Tinto Ltd.	AUD	5,031	339,318	0.53
Pro-Ship, Inc.	JPY	800	10,018	0.02	Sims Ltd.	AUD	22,069	120,492	0.19
QUALCOMM, Inc.	USD	4,801	437,899	0.68	SSR Mining, Inc.	CAD	2,076	44,096	0.07
Raydium Semiconductor Corp.	TWD	5,444	17,806	0.03	Torex Gold Resources, Inc.	CAD	3,800	59,678	0.09
Spigen Korea Co. Ltd.	KRW	2,443	126,329	0.19	Toyo Seikan Group Holdings Ltd.	JPY	6,600	74,390	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	15,015	852,402	1.32	Vidrala SA	EUR	401	38,238	0.06
Technology One Ltd.	AUD	17,911	108,396	0.17				2,154,710	3.32
Toukei Computer Co. Ltd.	JPY	2,900	118,005	0.18	Real Estate				
Trade-Van Information Services Co.	TWD	25,000	43,468	0.07	Apple Hospitality REIT, Inc.	USD	17,572	169,746	0.26
Uchi Technologies Bhd.	MYR	63,800	38,265	0.06	BWP Trust, REIT	AUD	53,646	141,462	0.22
Visa, Inc. 'A'	USD	1,057	204,181	0.32	CK Asset Holdings Ltd.	HKD	29,000	172,867	0.27
Western Union Co. (The)	USD	15,587	336,991	0.52	Colliers International Group, Inc.	CAD	1,800	102,952	0.16
Wipro Ltd., ADR	USD	95,625	316,519	0.49	Concentradora Fibra Danhos SA de CV, REIT	MXN	123,100	116,350	0.18
Xilinx, Inc.	USD	700	68,873	0.11	Hang Lung Properties Ltd.	HKD	74,000	175,298	0.27
Xperi Holding Corp.	USD	6,100	90,036	0.14	Hongkong Land Holdings Ltd.	USD	19,500	80,535	0.12
			11,935,071	18.42	Hyprop Investments Ltd., REIT	ZAR	35,585	45,856	0.07
Materials					KLCCP Stapled Group, REIT	MYR	126,300	234,621	0.36
Alacer Gold Corp.	CAD	15,900	108,919	0.17	Link REIT	HKD	16,800	137,318	0.21
Eldorado Gold Corp.	CAD	3,798	36,502	0.06	Newmark Group, Inc. 'A'	USD	23,838	115,853	0.18
Fortescue Metals Group Ltd.	AUD	8,984	85,669	0.13	Public Storage, REIT	USD	646	123,961	0.19
Fortuna Silver Mines, Inc.	CAD	11,665	59,096	0.09	RE/MAX Holdings, Inc. 'A'	USD	1,565	49,188	0.08
Gold Fields Ltd., ADR	USD	9,674	90,936	0.14	Soundwill Holdings Ltd.	HKD	2,000	1,775	-
Kumba Iron Ore Ltd.	ZAR	4,847	129,188	0.20	Swire Properties Ltd.	HKD	19,000	48,245	0.07
Lundin Mining Corp.	CAD	4,075	21,781	0.03	Wharf Real Estate Investment Co. Ltd.	HKD	43,000	205,278	0.32
LyondellBasell Industries NV 'A'	USD	200	13,144	0.02				1,921,305	2.96
Navigator Co. SA (The)	EUR	19,897	48,360	0.07	Utilities				
Newcrest Mining Ltd.	AUD	10,208	221,599	0.34	China Water Affairs Group Ltd.	HKD	56,000	40,318	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	16,117	169,365	0.27
Cia de Saneamento de Minas Gerais-COPASA	BRL	1,400	14,847	0.02
Cia de Saneamento do Parana Preference	BRL	64,305	73,548	0.12
Shizuoka Gas Co. Ltd.	JPY	6,700	61,296	0.09
SPCG PCL, NVDR	THB	84,600	44,616	0.07
TTW PCL, NVDR	THB	18,900	8,072	0.01
			412,062	0.64
Total Equities			55,838,331	86.16
Total Transferable securities and money market instruments admitted to an official exchange listing			55,838,331	86.16
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 17/09/2020	USD	2,700,000	2,699,210	4.16
			2,699,210	4.16
Total Bonds			2,699,210	4.16
Total Transferable securities and money market instruments dealt in on another regulated market			2,699,210	4.16
Other transferable securities and money market instruments				
Equities				
Financials				
SRH NV#	EUR	1,159	-	-
			-	-
Materials				
China Lumena New Materials Corp.*	HKD	900	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			58,537,541	90.32
Cash			6,613,031	10.20
Other assets/(liabilities)			(336,517)	(0.52)
Total Net Assets			64,814,055	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2020

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Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,186,481	JPY	235,538,000	15/07/2020	J.P. Morgan	2,907	-
ZAR	1,153,500	USD	66,271	15/07/2020	State Street	16	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,923	-
Share Class Hedging							
EUR	12,698	USD	14,248	31/07/2020	HSBC	23	-
GBP	581,186	USD	716,198	31/07/2020	HSBC	2,061	0.01
USD	12	CHF	11	31/07/2020	HSBC	-	-
USD	2,534	EUR	2,242	31/07/2020	HSBC	14	-
USD	142,672	GBP	114,697	31/07/2020	HSBC	924	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,022	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,945	0.01
USD	2,120,118	AUD	3,181,728	15/07/2020	State Street	(70,683)	(0.11)
USD	847,431	CAD	1,164,600	15/07/2020	Citibank	(7,664)	(0.01)
USD	244,234	CHF	236,400	15/07/2020	J.P. Morgan	(5,347)	(0.01)
USD	1,675,511	EUR	1,519,238	15/07/2020	J.P. Morgan	(31,304)	(0.05)
USD	171,139	NOK	1,679,300	15/07/2020	Morgan Stanley	(2,944)	(0.01)
USD	566,181	SGD	802,174	15/07/2020	Goldman Sachs	(8,847)	(0.01)
USD	1,252,523	ZAR	21,910,700	15/07/2020	Goldman Sachs	(6,605)	(0.01)
ZAR	1,436,900	USD	82,739	15/07/2020	State Street	(166)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(133,560)	(0.21)
Share Class Hedging							
CHF	7,952	USD	8,429	31/07/2020	HSBC	(30)	-
EUR	1,553,454	USD	1,755,693	31/07/2020	HSBC	(9,762)	(0.01)
GBP	36,890,853	USD	46,056,297	31/07/2020	HSBC	(464,715)	(0.72)
USD	22,871	GBP	18,614	31/07/2020	HSBC	(134)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(474,641)	(0.73)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(608,201)	(0.94)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(602,256)	(0.93)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 0.48% Receive Performance of the underlying Australian stocks (basket)	UBS	1,691,103	AUD	12-Jan-2021	2,411
Pay Performance of the underlying (basket):					
American stocks	UBS	427,220	AUD	12-Jan-2021	-
Australian stocks	UBS	5,942,124	AUD	12-Jan-2021	(105,407)
Receive Interest + spread = 0.13%					
Pay Interest + spread = 0.775% Receive Performance of the underlying stocks (basket):					
Australian stocks	HSBC	65,164	CAD	09-Feb-2022	5,959
Burkinan stocks	HSBC	138,609	CAD	09-Feb-2022	12,035
Canadian stocks	HSBC	3,789,709	CAD	09-Feb-2022	(67,274)
Colombian stocks	HSBC	39,184	CAD	09-Feb-2022	(479)
Turkish stocks	HSBC	86,946	CAD	09-Feb-2022	9,657
Pay Performance of the underlying (basket):					
American stocks	HSBC	241,026	CAD	09-Feb-2022	(13,986)
Canadian stocks	HSBC	6,733,301	CAD	09-Feb-2022	353,939
Receive Interest + spread = 0.275%					
Pay Interest + spread = (0.4328)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	83,248	CHF	12-Jan-2021	-
Swiss stocks	UBS	3,497,275	CHF	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Danish stocks	UBS	216,463	CHF	12-Jan-2021	-
Swiss stocks	UBS	2,340,918	CHF	12-Jan-2021	(10,647)
Receive Interest + spread = (0.7828)%					
Pay Interest + spread = (0.01)% Receive Performance of the underlying Danish stocks (basket)	UBS	11,326,517	DKK	12-Jan-2021	84,582
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.36)%	UBS	3,862,334	DKK	12-Jan-2021	(366)
Pay Interest + spread = (0.231)% Receive Performance of the underlying Spanish stocks (basket)	HSBC	145,279	EUR	09-Feb-2022	(10,050)
Pay Interest + spread = 0.578% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	534,937	EUR	17-Dec-2021	-
Belgian stocks	UBS	214,365	EUR	17-Dec-2021	-
British stocks	UBS	558,356	EUR	17-Dec-2021	3,878
Dutch stocks	UBS	1,879,300	EUR	17-Dec-2021	1,162
Finnish stocks	UBS	111,499	EUR	17-Dec-2021	10,051
French stocks	UBS	5,133,049	EUR	17-Dec-2021	50,409
German stocks	UBS	1,076,506	EUR	17-Dec-2021	6,037
Greek stocks	UBS	127,632	EUR	17-Dec-2021	3,188
Irish stocks	UBS	87,806	EUR	17-Dec-2021	-
Italian stocks	UBS	1,216,639	EUR	17-Dec-2021	1,723
Portuguese stocks	UBS	257,066	EUR	17-Dec-2021	-
Spanish stocks	UBS	877,475	EUR	17-Dec-2021	1,430
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	93,343	EUR	12-Jan-2021	-
Belgian stocks	UBS	257,795	EUR	12-Jan-2021	(3,300)
British stocks	UBS	346,074	EUR	12-Jan-2021	-
Dutch stocks	UBS	2,135,332	EUR	12-Jan-2021	-
Finnish stocks	UBS	265,011	EUR	12-Jan-2021	-
French stocks	UBS	4,144,185	EUR	12-Jan-2021	(8,490)
German stocks	UBS	3,970,777	EUR	12-Jan-2021	(70,738)
Irish stocks	UBS	232,897	EUR	12-Jan-2021	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Italian stocks	UBS	599,909	EUR	12-Jan-2021	(3,459)
Portuguese stocks	UBS	272,021	EUR	12-Jan-2021	-
Spanish stocks	UBS	887,807	EUR	12-Jan-2021	(2,601)
Receive Interest + spread = (0.5724)%					
Pay Interest + spread = 0.4034% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	252,697	GBP	12-Jan-2021	-
British stocks	UBS	6,781,382	GBP	12-Jan-2021	38,294
Dutch stocks	UBS	62,424	GBP	12-Jan-2021	-
Georgian stocks	UBS	21,340	GBP	12-Jan-2021	-
Jordanian stocks	UBS	95,349	GBP	12-Jan-2021	-
Russian stocks	UBS	201,324	GBP	12-Jan-2021	-
Pay Performance of the underlying (basket):					
British stocks	UBS	4,516,336	GBP	12-Jan-2021	(198,304)
Emirian stocks	UBS	80,545	GBP	12-Jan-2021	(69,268)
Swiss stocks	UBS	287,949	GBP	12-Jan-2021	-
Receive Interest + spread = 0.0534%					
Pay Interest + spread = 0.9405% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	5,788,642	HKD	09-Feb-2022	25,195
Hong Kong stocks	HSBC	6,485,326	HKD	09-Feb-2022	(23,190)
Singaporean stocks	HSBC	652,240	HKD	09-Feb-2022	17,279
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	18,079,862	HKD	09-Feb-2022	5,582
Hong Kong stocks	HSBC	5,506,105	HKD	09-Feb-2022	(4,287)
Italian stocks	HSBC	1,752,300	HKD	09-Feb-2022	21,315
Macanese stocks	HSBC	3,610,396	HKD	09-Feb-2022	38,949
Receive Interest + spread = 0.4405%					
Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	1,071,520	HKD	12-Jan-2021	-
Chinese stocks	UBS	2,025,565	HKD	12-Jan-2021	-
Hong Kong stocks	UBS	3,059,732	HKD	12-Jan-2021	8,098
Pay Performance of the underlying (basket):					
Chinese stocks	UBS	6,969,898	HKD	12-Jan-2021	(9,216)
Hong Kong stocks	UBS	2,816,000	HKD	12-Jan-2021	(12,766)
Macanese stocks	UBS	1,371,500	HKD	12-Jan-2021	-
Receive Interest + spread = 0.3366%					
Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)	UBS	39,918,100	HUF	12-Jan-2021	2,280
Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.1%	UBS	797,742	ILS	12-Jan-2021	13,576
Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)	HSBC	1,821,511,667	JPY	09-Feb-2022	(454,074)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3425)%	HSBC	2,078,227,715	JPY	09-Feb-2022	925,940
Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)	UBS	4,435,500	JPY	12-Jan-2021	506
Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket)	UBS	5,367,647	NOK	12-Jan-2021	1,127
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 0.05%	UBS	9,155,770	NOK	12-Jan-2021	(16,554)
Pay Interest + spread = 0.65% Receive Performance of the underlying New Zealand stocks (basket)	UBS	85,322	NZD	12-Jan-2021	5,100

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.25%	UBS	609,308	NZD	12-Jan-2021	(2,029)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.26)%	HSBC	473,368	PLN	09-Feb-2022	4,868
Pay Interest + spread = 0.66% Receive Performance of the underlying Polish stocks (basket)	UBS	1,689,552	PLN	12-Jan-2021	15,124
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.07)%	UBS	1,002,318	PLN	12-Jan-2021	(552)
Pay Interest + spread = 0.314% Receive Performance of the underlying Swedish stocks (basket)	UBS	7,734,098	SEK	12-Jan-2021	56,470
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.036)%	UBS	26,959,391	SEK	12-Jan-2021	(7,432)
Pay Interest + spread = 0.55% Receive Performance of the underlying Singaporean stocks (basket)	HSBC	1,075,350	SGD	09-Feb-2022	(14,072)
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	71,585	SGD	09-Feb-2022	(2,385)
Singaporean stocks	HSBC	765,899	SGD	09-Feb-2022	13,178
Receive Interest + spread = 0.00%					
Pay Interest + spread = 0.854% Receive Performance of the underlying Singaporean stocks (basket)	UBS	455,364	SGD	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Chinese stocks	UBS	603,275	SGD	12-Jan-2021	(10,044)
Indonesian stocks	UBS	138,558	SGD	12-Jan-2021	(18,859)
Receive Interest + spread = 0.2%					
Pay Interest + spread = 0.8379% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	191,392	USD	10-Feb-2022	(9,026)
Hong Kong stocks	HSBC	110,814	USD	10-Feb-2022	(6,325)
Indonesian stocks	HSBC	201,027	USD	10-Feb-2022	(13,391)
Malaysian stocks	HSBC	468,755	USD	10-Feb-2022	(23,958)
Mexican stocks	HSBC	665,570	USD	10-Feb-2022	(54,793)
South Korean stocks	HSBC	1,033,668	USD	10-Feb-2022	(23,098)
Taiwanese stocks	HSBC	1,815,105	USD	10-Feb-2022	4,714
Thai stocks	HSBC	525,622	USD	10-Feb-2022	(36,980)
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	680,028	USD	10-Feb-2022	51,769
Hong Kong stocks	HSBC	172,832	USD	10-Feb-2022	9,152
Indian stocks	HSBC	359,372	USD	10-Feb-2022	15,481
Malaysian stocks	HSBC	959,341	USD	10-Feb-2022	6,533
Mexican stocks	HSBC	146,566	USD	10-Feb-2022	(221)
South Korean stocks	HSBC	1,243,133	USD	10-Feb-2022	(19,806)
Taiwanese stocks	HSBC	4,682,039	USD	10-Feb-2022	7,055
Thai stocks	HSBC	1,314,588	USD	10-Feb-2022	57,825
Receive Interest + spread = (0.0595)%					
Pay Interest + spread = 1.052% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	26,553,581	USD	15-May-2023	73,528
Chilean stocks	UBS	246,732	USD	15-May-2023	(225)
Chinese stocks	UBS	68,387	USD	15-May-2023	-
Indian stocks	UBS	334,429	USD	15-May-2023	3,903
Indonesian stocks	UBS	42,406	USD	15-May-2023	62
Israeli stocks	UBS	611,062	USD	15-May-2023	-
Russian stocks	UBS	631,787	USD	15-May-2023	-
South Korean stocks	UBS	116,139	USD	15-May-2023	(66)

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

Schedule of Investments as at 30 June 2020

Schroder ISF QEP Global Equity Market Neutral

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Taiwanese stocks	UBS	478,133	USD	15-May-2023	3,345
Thai stocks	UBS	198,245	USD	15-May-2023	(4)
Turkish stocks	UBS	259,022	USD	15-May-2023	3
Pay Performance of the underlying (basket):					
American stocks	UBS	56,012,435	USD	13-Jan-2021	(817,939)
Brazilian stocks	UBS	581,231	USD	13-Jan-2021	(5,636)
British stocks	UBS	613,234	USD	13-Jan-2021	(594)
Chilean stocks	UBS	291,920	USD	13-Jan-2021	-
Chinese stocks	UBS	774,866	USD	13-Jan-2021	-
Hong Kong stocks	UBS	259,184	USD	13-Jan-2021	-
Indian stocks	UBS	1,369,078	USD	13-Jan-2021	(4,704)
Mexican stocks	UBS	1,132,967	USD	13-Jan-2021	(6,412)
Norwegian stocks	UBS	99,403	USD	13-Jan-2021	(2,675)
Peruvian stocks	UBS	197,060	USD	13-Jan-2021	-
Russian stocks	UBS	477,244	USD	13-Jan-2021	(18,354)
South Korean stocks	UBS	758,556	USD	13-Jan-2021	430
Taiwanese stocks	UBS	536,833	USD	13-Jan-2021	(1,012)
Thai stocks	UBS	686,628	USD	13-Jan-2021	9
Receive Interest + spread = 0.0809%					
Pay Interest + spread = 5.95% Receive Performance of the underlying South African stocks (basket)	UBS	6,335,194	ZAR	12-Jan-2021	2,087
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5.45%	UBS	14,516,166	ZAR	12-Jan-2021	(8,647)
					USD (218,456)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	133,000	124,960	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	482,932	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	850,000	811,750	0.05	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	197,000	203,388	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	587,000	556,698	0.03	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	850,000	876,775	0.05
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,402,944	0.09	Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,399,748	0.09
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,828,406	0.11	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	300,000	304,393	0.02
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,276,897	0.08	Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,673,000	3,104,654	0.20
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	697,820	0.04	Orange SA, STEP 9% 01/03/2031	USD	1,452,000	2,112,527	0.13
AT&T, Inc. 3.55% 17/12/2032	EUR	942,000	1,136,510	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,110,000	2,287,044	0.14
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,375,321	0.15	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	581,000	615,986	0.04
AT&T, Inc. 3.15% 04/09/2036	EUR	1,668,000	1,900,905	0.12	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	800,000	838,564	0.05
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	95,175	0.01	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,438,484	0.15
BT plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	2,034,360	0.13	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	191,000	0.01
BT plc, Reg. S 2.125% 26/09/2028	EUR	648,000	706,603	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	392,000	0.02
BT plc, Reg. S 1.125% 12/09/2029	EUR	1,339,000	1,348,125	0.08	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,242,000	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	400,000	427,026	0.03	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	3,108,000	3,153,705	0.21
Comcast Corp. 0.75% 20/02/2032	EUR	1,561,000	1,525,407	0.10	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	423,000	437,467	0.03
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,300,000	2,263,591	0.14				46,903,041	2.93
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,300,000	1,287,603	0.08	Consumer Discretionary				
ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,326,250	0.08	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	600,000	493,098	0.03
ITV plc, Reg. S 2% 01/12/2023	EUR	1,571,000	1,598,304	0.10	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,102,525	0.07
ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,898,000	1,833,490	0.11	BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	1,742,000	1,835,260	0.12
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	270,000	264,229	0.02	Carnival plc 1% 28/10/2029	EUR	908,000	483,238	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,501,805	0.09	Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	355,000	346,051	0.02
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,789,000	1,697,146	0.11	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	445,434	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	767,949	0.05	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	457,681	0.03
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	996,200	0.06	SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,758,495	0.11
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,803,458	0.11	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	606,000	674,914	0.04
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,698,761	0.11	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	92,968	0.01
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,622,509	0.10				30,144,311	1.88
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	229,000	196,711	0.01	Consumer Staples				
Ford Motor Co. 9% 22/04/2025	USD	1,025,000	992,104	0.06	Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	2,861,000	2,929,061	0.18
General Motors Co. 6.8% 01/10/2027	USD	362,000	376,833	0.02	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,251,000	1,423,942	0.09
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	969,054	0.06	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,486,000	1,812,492	0.11
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	1,700,000	1,672,253	0.10	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	1,121,000	1,180,667	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	1,800,000	1,771,529	0.11	Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	928,000	1,104,111	0.07
Next Group plc, Reg. S 3% 26/08/2025	GBP	735,000	808,768	0.05	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,688,000	1,752,014	0.11
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	767,922	694,755	0.04	Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	718,982	0.04
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	900,000	840,022	0.05	Danone SA, Reg. S 0.395% 10/06/2029	EUR	3,100,000	3,132,141	0.20
Polygon AB, Reg. S 4% 23/02/2023	EUR	3,300,000	3,283,500	0.21	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,581,262	0.10
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	761,290	0.05	Heineken NV, Reg. S 2.25% 30/03/2030	EUR	677,000	768,421	0.05
					Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	665,000	736,974	0.05
					Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	500,000	500,129	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	244,307	0.02	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,500,000	1,412,756	0.09
Tesco plc 6.125% 24/02/2022	GBP	826,000	979,333	0.06				16,743,851	1.05
Tesco plc, Reg. S 6.15% 15/11/2037	USD	1,227,000	1,389,717	0.09	Financials				
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	485,000	552,042	0.03	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,859,000	1,915,249	0.12
			20,805,595	1.30	ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	19,556,013	1.22
Energy					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,025,000	1,071,131	0.07
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	1,074,000	1,269,255	0.08	African Development Bank 0.5% 21/03/2029	EUR	9,586,000	10,115,473	0.63
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	901,000	589,096	0.04	AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	993,000	993,165	0.06
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	863,000	888,100	0.06	Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	553,395	0.03
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	76,000	65,948	-	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	200,000	200,701	0.01
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	526,000	451,648	0.03	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	779,027	0.05
OMV AG, Reg. S 0% 16/06/2023	EUR	1,528,000	1,522,005	0.10	Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	8,927,000	9,564,135	0.60
OMV AG, Reg. S 0.75% 16/06/2030	EUR	1,175,000	1,163,326	0.07	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	5,895,000	7,816,436	0.49
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,451,000	2,470,676	0.15	Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,462,000	1,647,162	0.10
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,135,000	2,073,085	0.13	Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	3,561,000	3,689,983	0.23
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	598,000	552,403	0.03	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	2,195,000	2,430,596	0.15
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,367,000	1,190,181	0.07	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	13,461,000	13,287,259	0.83
Southwestern Energy Co. 7.75% 01/10/2027	USD	600,000	472,718	0.03					
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	350,000	52,073	-					
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,570,581	0.17					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	769,000	911,210	0.06	Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	5,318,000	5,865,674	0.37
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	622,000	576,471	0.04	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,191,828	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2021	EUR	1,440,000	1,473,421	0.09	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	988,499	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	444,000	454,113	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,617,310	0.16
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,500,000	1,468,759	0.09	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	2,233,739	0.14
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,329,311	0.08	BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	7,926,000	8,061,535	0.50
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	1,131,494	0.07	BNP Paribas SA, Reg. S 2.375% 20/05/2024	EUR	1,345,000	1,469,056	0.09
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	900,000	891,493	0.06	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	691,013	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,795,775	0.17	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,100,000	1,118,007	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	5,950,325	0.37	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	498,737	0.03
Barclays plc, Reg. S 3% 08/05/2026	GBP	979,000	1,123,521	0.07	BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,928,472	0.12
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,693,000	1,880,768	0.12	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,032,339	0.13
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,386,000	1,492,448	0.09	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,500,000	3,483,620	0.22
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,378,000	1,349,202	0.08	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,278,078	0.08
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,119,000	1,120,080	0.07	Bundesobligation, Reg. S 0% 18/10/2024	EUR	42,158,077	43,490,621	2.73
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	22,125,000	23,120,675	1.44	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,504,000	4,360,383	0.27
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	51,609,000	52,823,720	3.31	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,573,000	14,169,666	0.88
					Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,818,960	0.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	7,187,742	0.45	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	876,533	0.05
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,353,609	0.21	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,306,000	1,260,484	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,800,000	7,500,346	0.47	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,400,000	7,971,761	0.50
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,507,477	0.09	European Investment Bank, Reg. S 0.875% 14/01/2028	EUR	7,225,000	7,977,917	0.50
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,600,000	1,665,149	0.10	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	948,000	944,425	0.06
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,558,000	1,546,942	0.10	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,239,196	0.08
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	853,648	0.05	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,614,051	0.10
Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	EUR	12,679,000	13,590,307	0.85	Finland Government Bond, Reg. S, 144A 0% 15/09/2024	EUR	10,342,000	10,601,385	0.66
Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	EUR	8,200,000	8,798,281	0.55	Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	4,366,000	5,076,676	0.32
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	10,631,000	10,787,532	0.67	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	22,900,000	23,724,286	1.48
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,075,264	0.07	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.01% 17/09/2025	EUR	7,900,000	7,906,044	0.49
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,600,000	1,609,360	0.10	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	370,000	316,973	0.02
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	1,300,000	1,458,155	0.09	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	35,283,160	41,426,659	2.60
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	601,636	0.04	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	7,705,675	9,770,868	0.61
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	7,093,752	0.44	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	1,995,392	0.12
					Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222% 26/09/2023	EUR	1,170,000	1,153,701	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	4,246,000	4,318,462	0.27	KBC Group NV, Reg. S, FRN 0.375% 16/06/2027	EUR	2,500,000	2,502,455	0.16
International Bank for Reconstruction & Development 0.25% 10/01/2050	EUR	1,177,000	1,178,693	0.07	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,272,303	0.45
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	6,574,000	7,023,925	0.44	Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,477,027	0.65
Investec plc, Reg. S 4.5% 05/05/2022	GBP	3,246,000	3,681,043	0.23	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	12,781,000	13,119,556	0.82
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	13,955,195	14,283,896	0.89	Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	30,070,000	34,900,332	2.18
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,112,947	0.07	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,086,000	1,050,607	0.07
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	758,614	0.05	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	954,259	0.06
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	3,651,000	3,920,834	0.24	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,196,990	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	37,800,000	39,911,885	2.49	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,444,712	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	9,513,000	9,833,569	0.61	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	539,000	591,619	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	29,290,000	30,801,715	1.92	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,108,000	1,318,838	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	21,575,000	24,061,357	1.50	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	5,584,000	5,629,515	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	2,158,000	2,134,964	0.13	mFinance France SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,752,046	0.11
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,000,000	1,061,594	0.07	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,680,000	1,682,409	0.11
JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	3,024,000	3,028,226	0.19	Nationwide Building Society, Reg. S 1.375% 29/06/2032	EUR	8,216,000	9,366,644	0.58
					NatWest Markets plc, Reg. S, FRN 0.348% 18/06/2021	EUR	233,000	233,664	0.01
					Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	6,431,397	6,581,538	0.41

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,557,000	6,186,202	0.39	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	4,400,000	4,428,450	0.28
New South Wales Treasury Corp. 2% 08/03/2033	AUD	6,411,000	4,066,942	0.25	Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	7,605,942	0.47
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	5,483,000	3,870,279	0.24	SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,234,080	1.39
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,400,000	1,584,523	0.10	Siemens	EUR	1,900,000	1,912,312	0.12
Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,246,760	0.39	Siemens	EUR	1,400,000	1,411,456	0.09
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	5,550,000	6,070,238	0.38	Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,198,724	0.39
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	12,161,000	13,861,655	0.87	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,200,000	2,151,089	0.13
Province of Alberta Canada, Reg. S 0.625% 16/01/2026	EUR	14,967,000	15,403,962	0.96	South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	2,763,000	1,713,317	0.11
Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	11,193,000	8,039,662	0.50	Spain Government Bond 0% 30/04/2023	EUR	80,818,000	81,535,631	5.10
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	768,000	845,069	0.05	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	32,148,000	37,044,481	2.31
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	900,000	854,649	0.05	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	82,988,000	89,643,454	5.61
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,084,000	1,406,463	0.09	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	8,070,000	15,006,016	0.94
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,059,252	0.07	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,212,693	0.76
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,558,000	1,584,977	0.10	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,894,444	0.74
Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	772,812	0.05	State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030	EUR	6,586,000	6,852,312	0.43
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,100,000	1,068,735	0.07	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,691,000	1,690,940	0.11
					Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	482,000	553,917	0.03
					UBS Group AG, Reg. S, FRN 0.311% 20/09/2022	EUR	1,737,000	1,738,496	0.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNEDIC ASSEO 0% 25/11/2020	EUR	3,200,000	3,204,966	0.20	Wendel SE, Reg. S 2.5% 09/02/2027	EUR	1,500,000	1,577,847	0.10
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	13,100,000	13,403,815	0.84	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,612,000	1,843,334	0.12
UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	7,600,000	7,580,101	0.47	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	1,776,000	1,815,987	0.11
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	3,384,000	3,372,356	0.21				1,142,469,696	71.33
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	1,025,000	1,093,832	0.07	Health Care				
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,721,000	1,909,707	0.12	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,073,000	1,098,430	0.07
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,000,000	997,848	0.06	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,717,000	1,702,543	0.11
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,127,550	0.07	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,000,000	1,950,010	0.13
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	1,166,000	1,159,330	0.07	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	497,578	0.03
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,900,000	2,027,988	0.13	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	606,067	0.04
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	1,480,000	1,657,093	0.10	Becton Dickinson Euro Finance SarL 1.208% 04/06/2026	EUR	2,023,000	2,034,831	0.14
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	300,000	339,986	0.02	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	769,000	730,646	0.05
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	800,000	873,834	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	388,000	378,184	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,291,517	0.08	Danaher Corp. 2.1% 30/09/2026	EUR	632,000	685,926	0.04
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	894,514	0.06	DH Europe Finance II SarL 0.2% 18/03/2026	EUR	1,681,000	1,657,927	0.10
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,267,000	2,427,224	0.15	DH Europe Finance II SarL 1.35% 18/09/2039	EUR	2,058,000	1,977,117	0.13
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,944,000	2,998,746	0.19	Encompass Health Corp. 5.75% 15/09/2025	USD	525,000	479,427	0.03
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	1,572,000	1,640,350	0.10	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,015,000	973,299	0.06
					Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	1,152,000	1,212,983	0.08

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

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Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,181,000	1,156,978	0.07	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	1,209,000	1,189,930	0.07
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,024,707	0.06	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	380,045	0.02
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,034,000	1,030,430	0.06	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	385,705	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	864,505	0.05	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	932,546	0.06
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	604,000	683,722	0.04	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,110,000	1,178,473	0.07
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,302,000	1,310,543	0.08				35,884,680	2.24
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	983,000	968,443	0.06	Industrials				
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	769,000	806,854	0.05	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	908,068	0.06
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,314,099	0.08	Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,207,731	0.08
Novartis Finance SA, Reg. S 1.375% 14/08/2030	EUR	661,000	731,002	0.05	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	202,000	130,440	0.01
Sanofi, Reg. S 1.5% 01/04/2030	EUR	500,000	557,845	0.03	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	5,400,000	5,811,350	0.36
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,160,765	0.07	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	1,800,000	1,776,055	0.11
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	892,985	0.06	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	500,000	569,180	0.04
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	750,000	749,706	0.05	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	670,000	690,323	0.04
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	859,535	0.05	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,444,650	0.09
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,205,701	0.08	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,379,000	2,383,311	0.15
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	515,193	0.03	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,646,000	1,609,781	0.10
					Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,314,000	1,457,565	0.09
					International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,200,000	962,616	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,100,000	838,627	0.05	BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,000,000	2,004,342	0.14
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	198,500	189,085	0.01	BASF SE, Reg. S 0.25% 05/06/2027	EUR	1,600,000	1,609,312	0.10
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,000,000	883,275	0.06	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	479,000	472,550	0.03
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	850,000	798,123	0.05	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	1,778,000	1,778,423	0.11
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	800,000	798,623	0.05	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	1,460,000	1,458,982	0.09
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	484,000	451,054	0.03	SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	216,000	220,104	0.01
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	700,000	699,734	0.04	SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	470,000	478,968	0.03
SNCF Reseau, Reg. S 2% 05/02/2048	EUR	16,200,000	20,557,637	1.27	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	877,000	845,797	0.05
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	1,853,000	1,884,472	0.12	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	358,000	351,597	0.02
Societe Nationale SNCF SA, Reg. S 0.625% 17/04/2030	EUR	15,900,000	16,297,086	1.02	WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	523,000	513,220	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,275,000	1,270,785	0.08	Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	500,000	508,445	0.03
			63,619,571	3.97				11,017,100	0.69
Information Technology					Real Estate				
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	800,000	796,875	0.05	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,618,839	0.10
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,292,652	0.08	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,400,000	1,350,203	0.08
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	906,000	1,044,720	0.07	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	693,412	0.04
International Business Machines Corp. 0.65% 11/02/2032	EUR	1,548,000	1,498,684	0.09	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,361,551	0.09
			4,632,931	0.29	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	773,702	0.05
Materials					Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	804,000	775,360	0.05		EUR	761,000	764,172	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,393,000	1,335,052	0.08	Utilities				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,710,679	0.16	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	375,000	395,252	0.02
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	608,657	0.04	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,105,133	0.07
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,586,000	1,762,347	0.10	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,528,625	0.10
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	418,000	458,019	0.03	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,235,000	1,223,083	0.08
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	785,000	781,064	0.05	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	2,500,000	2,541,371	0.16
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,363,521	0.09	Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,264,094	0.08
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,552,000	1,566,643	0.10	Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,300,184	0.14
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	484,104	0.03	Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	805,319	0.05
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	465,000	513,764	0.03	Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,635,280	0.10
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	257,000	257,388	0.02	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,459,361	0.09
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,049,000	2,339,610	0.14	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	1,400,000	1,407,754	0.09
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	1,600,000	1,708,321	0.11	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,179,830	0.14
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	730,470	0.05	SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,826,000	1,916,564	0.12
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,698,581	0.11	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,156,000	1,162,300	0.07
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	670,036	0.04	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,300,000	2,307,733	0.14
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,437,485	0.09				23,231,883	1.45
			26,987,620	1.68	Total Bonds			1,422,440,279	88.81
					Convertible Bonds				
					Communication Services				
					Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,000,000	976,580	0.06
								976,580	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					Williams Scotsman International, Inc., 144A 6.875% 15/08/2023				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	825,070	0.05		USD	625,000	574,348	0.04
			825,070	0.05	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,137,000	735,381	0.05
Total Convertible Bonds			1,801,650	0.11	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	472,000	386,626	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			1,424,241,929	88.92	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	97,000	76,334	-
Transferable securities and money market instruments dealt in on another regulated market								9,666,614	0.60
Bonds					Consumer Staples				
Communication Services					Post Holdings, Inc., 144A 4.625% 15/04/2030				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	604,000	639,150	0.04		USD	357,000	313,894	0.02
Netflix, Inc., 144A 3.625% 15/06/2025	USD	106,000	95,449	0.01				313,894	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	827,000	913,616	0.05	Energy				
			1,648,215	0.10	Aker BP ASA, 144A 4.75% 15/06/2024	USD	580,000	519,683	0.03
Consumer Discretionary					Cheniere Energy Partners LP 5.625% 01/10/2026				
Adient US LLC, 144A 9% 15/04/2025	USD	505,000	488,523	0.03		USD	1,028,000	908,395	0.06
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,468,000	2,704,016	0.16	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,659,000	1,336,605	0.08
Carnival Corp., 144A 11.5% 01/04/2023	USD	107,976	102,337	0.01	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,047,000	1,404,741	0.08
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	245,000	218,018	0.01	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,000,000	1,368,375	0.09
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	583,948	0.04	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	271,000	200,509	0.01
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	705,000	645,899	0.04	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	583,000	444,356	0.03
Eldorado Resorts, Inc. 6% 01/04/2025	USD	972,000	908,141	0.06	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,072,000	918,977	0.06
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,139,000	984,156	0.06				7,101,641	0.44
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	825,000	679,695	0.04	Financials				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	579,192	0.04	BPCE SA 4% 15/04/2024	USD	2,330,000	2,310,642	0.14
					BPCE SA, Reg. S 3% 22/05/2022	USD	3,697,000	3,412,592	0.22
					Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	1,245,000	1,154,668	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.235% 17/07/2031	USD	1,000,000	871,904	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	636,889	572,084	0.04
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	3,750,000	3,596,262	0.23	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.155% 20/04/2031	USD	1,200,000	1,046,467	0.07
Danske Bank A/S, 144A 5% 12/01/2022	USD	2,138,000	2,004,845	0.13	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299% 21/10/2030	USD	2,000,000	1,759,532	0.11
FHLMC G08803 3% 01/03/2048	USD	1,454,703	1,367,867	0.09	Nissan Auto Receivables Owner Trust, Series 2018-C 'A2A' 3.07% 15/10/2021	USD	531,991	476,478	0.03
FHLMC Q62573 3.5% 01/12/2048	USD	1,349,354	1,266,796	0.08	Nissan Auto Receivables Owner Trust, Series 2018-B 'A3' 3.06% 15/03/2023	USD	494,371	450,138	0.03
FHLMC Pool QA6345 4% 01/01/2050	USD	1,804,123	1,707,104	0.11	Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	1,500,000	1,224,997	0.08
FHLMC Pool QA8517 2.5% 01/04/2050	USD	595,239	556,653	0.03	UMBS BM5024 3% 01/11/2048	USD	1,566,683	1,472,738	0.09
FHLMC Pool SD8037 2.5% 01/01/2050	USD	538,104	499,986	0.03	UMBS FM1253 3% 01/12/2047	USD	993,810	937,875	0.06
FHLMC Pool SD8045 3.5% 01/02/2050	USD	1,865,379	1,749,125	0.11	UMBS FM2490 3% 01/02/2050	USD	696,628	667,861	0.04
FNMA AS8594 2.5% 01/01/2032	USD	544,427	513,668	0.03	UMBS FM2870 3% 01/03/2050	USD	2,467,686	2,351,630	0.15
FNMA BK0494 2.5% 01/12/2034	USD	833,812	779,028	0.05	UMBS MA3687 4% 01/06/2049	USD	533,932	504,733	0.03
FNMA BK2229 2.5% 01/04/2050	USD	596,334	563,294	0.04	UMBS MA3776 4% 01/09/2049	USD	751,752	710,676	0.04
FNMA BM4835 3.5% 01/11/2048	USD	1,293,897	1,204,785	0.08	UMBS MA4055 2.5% 01/06/2050	USD	2,494,610	2,318,521	0.14
FNMA BP5001 2.5% 01/05/2050	USD	998,057	928,134	0.06	UMBS SD8027 4.5% 01/11/2049	USD	1,986,208	1,903,874	0.12
FNMA CA3943 4% 01/08/2049	USD	796,796	775,888	0.05	UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	2,051,000	1,848,417	0.12
FNMA CA5504 2.5% 01/04/2050	USD	593,157	553,348	0.03	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 2.349% 15/10/2030	USD	1,000,000	874,750	0.05
FNMA CA5952 2.5% 01/06/2035	USD	556,524	526,077	0.03				53,621,340	3.36
FNMA FM2691 2.5% 01/04/2035	USD	710,845	671,954	0.04	Health Care				
FNMA FM3217 3.5% 01/05/2050	USD	821,671	780,480	0.05	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	84,973	0.01
FNMA FM3361 2.5% 01/08/2033	USD	1,965,972	1,839,779	0.11	Endo Dac, 144A 9.5% 31/07/2027	USD	241,000	227,359	0.01
FNMA MA4019 2.5% 01/05/2050	USD	2,286,490	2,125,294	0.13	Endo Dac, 144A 6% 30/06/2028	USD	368,000	212,570	0.01
Ford Credit Auto Owner Trust, Series 2017-A 'A4' 1.92% 15/04/2022	USD	296,552	265,708	0.02					
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	2,735,000	2,474,688	0.15					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	285,000	261,813	0.02	Units of authorised UCITS or other collective investment undertakings				
Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	168,029	0.01	Collective Investment Schemes - UCITS				
			954,744	0.06	Investment Funds				
					Schroder China Fixed Income Fund - Class I Acc CNH				
						CNH	1,956,120	31,171,923	1.95
								31,171,923	1.95
Industrials					Total Collective Investment Schemes - UCITS				
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	310,000	277,934	0.01				31,171,923	1.95
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	300,000	255,754	0.02	Total Units of authorised UCITS or other collective investment undertakings				
			533,688	0.03				31,171,923	1.95
Information Technology					Total Investments				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,186,000	1,026,396	0.06				1,535,034,043	95.84
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	970,000	831,715	0.05	Cash				
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	103,000	90,722	0.01				46,922,953	2.93
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	35,000	31,165	-	Other assets/(liabilities)				
			1,979,998	0.12				19,779,982	1.23
Materials					Total Net Assets				
Constellium SE, 144A 5.875% 15/02/2026	USD	1,624,000	1,453,342	0.09				1,601,736,978	100.00
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,338,000	1,136,909	0.07					
			2,590,251	0.16					
Real Estate									
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	825,000	694,444	0.05					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	593,000	515,362	0.03					
			1,209,806	0.08					
Total Bonds			79,620,191	4.97					
Total Transferable securities and money market instruments dealt in on another regulated market			79,620,191	4.97					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,569,213	EUR	7,651,878	21/07/2020	Lloyds Bank plc	41,129	0.01
EUR	914,418	GBP	822,865	21/07/2020	Barclays	12,632	-
EUR	50,551,648	GBP	45,542,637	21/07/2020	BNP Paribas	641,017	0.04
EUR	1,922,033	GBP	1,739,000	21/07/2020	RBC	16,246	-
USD	12,643,331	EUR	11,100,963	21/07/2020	HSBC	173,415	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						884,439	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						884,439	0.06
					Standard Chartered Bank		
CAD	30,994,876	EUR	20,370,161	21/07/2020	Bank	(163,609)	(0.01)
EUR	21,035,838	AUD	34,674,055	21/07/2020	J.P. Morgan	(186,477)	(0.01)
EUR	1,977,005	AUD	3,259,000	21/07/2020	UBS	(17,671)	-
EUR	19,387,835	CAD	29,912,037	21/07/2020	Deutsche Bank	(112,779)	(0.01)
EUR	28,929,795	CNH	233,207,000	21/07/2020	J.P. Morgan	(441,317)	(0.03)
EUR	95,154,610	USD	108,375,391	21/07/2020	HSBC	(1,486,467)	(0.09)
EUR	2,423,959	USD	2,723,000	21/07/2020	J.P. Morgan	(4,209)	-
GBP	8,830,777	EUR	9,758,005	21/07/2020	J.P. Morgan	(80,267)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,492,796)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,492,796)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,608,357)	(0.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	175	AUD	99,961	0.01
Euro-Bobl, 08/09/2020	748	EUR	444,937	0.03
Euro-BTP, 08/09/2020	1	EUR	2,441	-
Euro-buxl 30y Bnd Bond, 08/09/2020	53	EUR	185,230	0.01
Euro-OAT, 08/09/2020	527	EUR	1,309,329	0.08
Euro-Schatz, 08/09/2020	980	EUR	73,500	-
US 2 Year Note, 30/09/2020	1,293	USD	77,318	-
US 5 Year Note, 30/09/2020	662	USD	131,372	0.01
US 10 Year Note, 21/09/2020	659	USD	480,704	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			2,804,792	0.17
Canada 10 Year Bond,, 21/09/2020	(830)	CAD	(200,370)	(0.01)
Euro-Bund, 08/09/2020	(358)	EUR	(669,188)	(0.04)
Japan 10 Year Bond, 14/09/2020	42	JPY	-	-
Long Gilt, 28/09/2020	(495)	GBP	(762,944)	(0.05)
US Ultra Bond, 21/09/2020	(100)	USD	(137,195)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,769,697)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,035,095	0.06

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
2,490	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	1,926,311	0.12
Total Market Value on Option Purchased Contracts - Assets				1,926,311	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
33,330,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,123,414	0.07
15,623,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	330,922	0.02
19,301,381	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	120,987	0.01
15,388,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	96,460	0.01
12,006,619	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	75,261	-
Net Market Value on Swaption Contracts - Assets				1,747,044	0.11

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
16,422,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	213,483	0.01
52,514,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	489,213	0.03
Total Market Value on Credit Default Swap Contracts - Assets							702,696	0.04
30,794,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(1,414,720)	(0.09)
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(4,325)	-
1,400,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(6,805)	-
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	(26,605)	-
1,600,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(76,864)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,529,319)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(826,623)	(0.05)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,096,750	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	14,101	-
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	41,119	-
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	47,742	-
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	51,879	-
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	70,108	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					224,949	0.01
36,429,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(50,579)	(0.01)
36,429,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(48,201)	-
3,096,750	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(44,771)	-
3,096,750	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(23,271)	-
3,096,750	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(7,094)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(173,916)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					51,033	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,318,500	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	68,148	0.01
19,318,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	65,620	-
15,581,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	39,612	-
15,581,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	13,001	-
Total Market Value on Inflation Rate Swap Contracts - Assets					186,381	0.01
Net Market Value on Inflation Rate Swap Contracts - Assets					186,381	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	48,512,000	51,974,381	4.60	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	8,650,000	9,318,342	0.83
Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	6,698,000	6,940,608	0.61	Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	7,251,000	8,431,282	0.75
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	9,002,000	8,885,811	0.79	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	24,344,000	28,582,775	2.53
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	15,999,000	16,718,991	1.48	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	30,600,587	38,801,829	3.44
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	41,349,000	42,322,231	3.75	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,869,000	7,023,447	0.62
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	4,177,000	4,607,168	0.41	France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	62,655,000	65,927,794	5.85
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	7,172,000	9,407,125	0.83	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	21,007,000	21,441,864	1.90
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,359,000	2,742,183	0.24	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,154,000	3,587,085	0.32
Bundesobligation, Reg. S 0% 14/04/2023	EUR	31,000,000	31,642,934	2.80	Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	15,017,785	15,371,514	1.36
Bundesobligation, Reg. S 0% 18/10/2024	EUR	31,120,395	32,104,058	2.84	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	9,022,000	9,688,787	0.86
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	13,300,000	14,091,750	1.25	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	59,230,000	62,539,181	5.54
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	54,494,000	57,323,301	5.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	23,869,000	24,673,338	2.19
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	3,653,200	6,361,562	0.56	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	20,508,000	24,431,549	2.16
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	19,789,000	20,658,919	1.83	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	3,415,000	3,800,990	0.34
	EUR	40,797,000	40,846,446	3.62					
	EUR	37,598,000	37,898,690	3.36					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	16,675,000	17,535,630	1.55	Spain Government Bond, Reg. S, 144A 0% 30/04/2023	EUR	57,262,000	57,770,465	5.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	11,847,000	13,212,278	1.17	Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	8,670,000	9,101,090	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	3,366,000	3,330,069	0.29	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,923,939	0.88
Italy Certificati di Credito del Tesoro, FRN 0.771% 15/04/2025	EUR	11,658,000	11,560,702	1.02	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	32,492,000	34,003,898	3.01
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,561,000	8,787,772	0.78	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	6,565,000	7,564,919	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	13,459,000	15,621,003	1.38	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	19,600,000	21,171,877	1.88
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	36,946,000	37,808,504	3.35	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	20,032,000	34,370,360	3.04
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	19,712,000	20,377,217	1.81	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	8,230,000	11,452,407	1.01
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,404,000	5,920,110	0.52	UNEDIC ASSEO, Reg. S 1.25% 21/10/2027	EUR	800,000	882,612	0.08
New South Wales Treasury Corp. 2% 08/03/2033	AUD	4,314,000	2,736,669	0.24	UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	5,100,000	5,086,647	0.45
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	2,994,000	2,113,371	0.19				1,067,911,762	94.60
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	20,909,000	23,833,019	2.11	Industrials				
Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	6,208,000	4,459,057	0.40	SNCF Reseau, Reg. S 2% 05/02/2048	EUR	8,600,000	10,913,314	0.97
South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	1,842,000	1,142,212	0.10				10,913,314	0.97
					Total Bonds			1,078,825,076	95.57
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,078,825,076	95.57
					Total Investments			1,078,825,076	95.57
					Cash			27,896,986	2.47
					Other assets/(liabilities)			22,146,412	1.96
					Total Net Assets			1,128,868,474	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Government Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,971,588	EUR	4,244,330	21/07/2020	UBS	22,642	-
EUR	1,905,890	GBP	1,717,041	21/07/2020	BNP Paribas	24,167	-
USD	3,343,097	EUR	2,935,271	21/07/2020	HSBC	45,854	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						92,663	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						92,663	0.01
CAD	10,555,774	EUR	6,937,366	21/07/2020	Standard Chartered	(55,719)	(0.01)
EUR	14,368,226	AUD	23,683,492	21/07/2020	UBS	(127,295)	(0.01)
EUR	6,603,073	CAD	10,186,996	21/07/2020	UBS	(38,156)	-
EUR	1,524,229	USD	1,716,000	21/07/2020	J.P. Morgan	(5,972)	-
EUR	444,262	USD	500,000	21/07/2020	Morgan Stanley	(1,600)	-
GBP	1,555,000	EUR	1,726,027	21/07/2020	BNP Paribas	(21,887)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(250,629)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(250,629)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(157,966)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	8	AUD	2,467	-
Euro-Bobl, 08/09/2020	72	EUR	43,200	-
US 2 Year Note, 30/09/2020	469	USD	28,361	-
US 5 Year Note, 30/09/2020	245	USD	48,620	0.01
US 10 Year Note, 21/09/2020	117	USD	86,440	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			209,088	0.02
Canada 10 Year Bond,, 21/09/2020	(283)	CAD	(66,920)	(0.01)
Euro-Bund, 08/09/2020	(85)	EUR	(109,650)	(0.01)
Euro-buxl 30y Bnd Bond, 08/09/2020	(6)	EUR	(9,530)	-
Japan 10 Year Bond, 14/09/2020	14	JPY	-	-
Long Gilt, 28/09/2020	(141)	GBP	(242,899)	(0.02)
US Ultra Bond, 21/09/2020	(34)	USD	(46,646)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(475,645)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(266,557)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
831	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	642,877	0.06
Total Market Value on Option Purchased Contracts - Assets				642,877	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Government Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
11,666,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	393,212	0.04
5,320,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	112,687	0.01
6,523,187	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	40,889	-
5,201,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	32,604	-
4,057,813	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	25,436	-
Net Market Value on Swaption Contracts - Assets				604,828	0.05

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,024,750	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	4,666	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	13,606	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	15,798	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	17,167	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	23,199	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					74,436	0.01
12,641,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(17,551)	(0.01)
12,641,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(16,726)	-
1,024,750	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(14,815)	-
1,024,750	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(7,701)	-
1,024,750	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(2,348)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(59,141)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					15,295	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,083,000	EUR	Morgan Stanley	Pay fixed 0.333 Receive floating HICPXT 1 month	15/04/2025	155,848	0.02
6,402,000	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	22,584	-
6,402,000	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	21,746	-
5,163,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	13,127	-
5,163,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	4,309	-
Total Market Value on Inflation Rate Swap Contracts - Assets					217,614	0.02
Net Market Value on Inflation Rate Swap Contracts - Assets					217,614	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
BT plc 4.5% 04/12/2023	USD	6,354,000	6,279,912	1.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	4,500,000	4,519,472	0.72
Deutsche Telekom International Finance BV, Reg. S, FRN 0.06% 01/12/2022	EUR	5,989,000	6,000,732	0.95	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	4,800,000	5,284,306	0.84
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	3,918,000	3,978,959	0.63	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	9,848,088	10,291,274	1.63
			16,259,603	2.58	Bundesobligation, Reg. S 0% 18/10/2024	EUR	29,617,500	30,553,659	4.83
						EUR	5,169,600	5,184,695	0.82
						EUR	15,514,185	15,638,260	2.47
Consumer Discretionary									
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	3,705,000	3,698,712	0.59	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,616,854	0.26
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,216,334	0.83	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,500,000	2,564,819	0.41
Daimler International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,507,307	0.40	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	9,800,000	9,978,223	1.58
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2024	EUR	8,200,000	8,160,782	1.28	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	1,600,000	1,625,992	0.26
			19,583,135	3.10	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,444,425	0.39
Consumer Staples									
BAT Capital Corp., Reg. S, FRN 0.238% 16/08/2021	EUR	7,004,000	6,985,929	1.11	Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,256,264	2.10
BAT Netherlands Finance BV, Reg. S 2.375% 07/10/2024	EUR	2,742,000	2,901,427	0.46	Council of Europe Development Bank, Reg. S 0.375% 27/10/2022	EUR	3,335,000	3,401,523	0.54
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,969,279	0.63	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,287,542	0.20
Colgate-Palmolive Co. 0% 12/11/2021	EUR	1,502,000	1,502,260	0.24	Deutsche Pfandbriefbank AG 0.05% 09/08/2021	EUR	3,489,000	3,505,626	0.56
Nestle Finance International Ltd., Reg. S 0% 12/11/2024	EUR	2,692,000	2,696,610	0.43	Dexia Credit Local SA, Reg. S 0.875% 07/09/2021	GBP	2,200,000	2,428,692	0.38
Unilever NV, Reg. S 1.25% 25/03/2025	EUR	1,456,000	1,541,319	0.24	Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	15,112,288	2.39
			19,596,824	3.11					
Financials									
Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	4,858,000	5,334,496	0.85					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DNB Boligkredit A/S, Reg. S 2.75% 21/03/2022	EUR	5,673,000	5,980,006	0.95	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,819,877	0.45
Erste	USD	3,600,000	3,328,863	0.53	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	2,500,000	2,542,665	0.40
European Financial Stability Facility, Reg. S 1.375% 07/06/2021	EUR	6,742,000	6,863,971	1.09	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	13,922,000	15,080,874	2.39
European Investment Bank, Reg. S 1.5% 15/04/2021	EUR	2,971,000	3,019,353	0.48	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	27,982,000	27,902,303	4.41
European Investment Bank, Reg. S 0.375% 15/03/2022	EUR	14,951,000	15,199,740	2.41	Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	10,194,000	10,695,498	1.70
European Union 3.5% 04/06/2021	EUR	7,627,000	7,909,046	1.25	JPMorgan Chase & Co., Reg. S 2.75% 01/02/2023	EUR	2,724,000	2,901,611	0.46
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,433,789	0.86	Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	9,444,000	9,573,881	1.52
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	2,235,000	2,145,879	0.34	Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	EUR	6,140,000	6,298,074	1.00
FCA Bank SpA, Reg. S, FRN 0% 17/06/2021	EUR	2,355,000	2,322,075	0.37	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	3,508,000	3,525,312	0.56
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,866,503	0.30	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	10,172,000	10,284,747	1.63
FMS	EUR	3,200,000	3,315,878	0.53	Leeds Building Society, Reg. S, FRN 0.606% 15/01/2025	GBP	1,672,000	1,838,833	0.29
Fondo De Titulacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,312,158	1.00	Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	2,772,000	2,735,042	0.43
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	52,994,862	53,904,154	8.53	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,369,423	0.38
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	3,555,000	3,424,867	0.54	Morgan Stanley 1% 02/12/2022	EUR	2,154,000	2,180,218	0.35
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,745,000	3,657,195	0.58	Morgan Stanley, FRN 0.442% 08/11/2022	EUR	5,493,000	5,488,825	0.87
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.307% 21/04/2023	EUR	3,882,000	3,834,073	0.61	National Westminster Bank plc, Reg. S, FRN 0.673% 22/03/2023	GBP	8,520,000	9,401,943	1.49
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,925,000	4,351,626	0.69					
ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,873,724	0.93					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Markets plc, Reg. S, FRN 0.348% 18/06/2021	EUR	2,318,000	2,324,609	0.37	UBS AG, Reg. S 1.25% 03/09/2021	EUR	9,116,000	9,263,860	1.47
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	8,024,000	8,119,995	1.29	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	2,400,000	2,394,836	0.38
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	4,931,583	5,046,711	0.80	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,312,000	1,298,782	0.21
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	6,195,000	6,325,370	1.00	Yorkshire Building Society, Reg. S, FRN 0.668% 19/11/2023	GBP	4,926,000	5,438,137	0.86
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	2,304,000	2,552,731	0.40	Yorkshire Building Society, Reg. S, FRN 0.644% 21/11/2024	GBP	7,857,000	8,650,968	1.37
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	1,500,000	1,506,011	0.24				519,032,578	82.25
Santander Consumer Finance SA, Reg. S 0.375% 17/01/2025	EUR	7,500,000	7,393,606	1.17	Health Care				
Siemens	EUR	1,000,000	1,006,480	0.16	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	1,700,000	1,717,189	0.27
Siemens	EUR	1,885,000	1,877,801	0.30	CVS Health Corp. 3.7% 09/03/2023	USD	11,439,000	10,965,809	1.74
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,753,317	0.44	CVS Health Corp. 2.625% 15/08/2024	USD	3,544,000	3,368,905	0.53
Skipton Building Society, Reg. S, FRN 0.749% 22/02/2024	GBP	4,689,000	5,179,386	0.82	GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021	EUR	4,677,000	4,675,401	0.74
Societe Generale SA, 144A 2.5% 08/04/2021	USD	3,890,000	3,523,798	0.56	Medtronic Global Holdings SCA 0% 02/12/2022	EUR	6,582,000	6,545,263	1.04
Spain Government Bond 0.4% 30/04/2022	EUR	8,251,000	8,377,036	1.33				27,272,567	4.32
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	16,104,000	18,622,129	2.94	Materials				
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	10,212,000	10,412,332	1.65	BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,600,000	2,605,621	0.41
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,584,000	6,617,814	1.05				2,605,621	0.41
TSB Bank plc, Reg. S, FRN 0.938% 15/02/2024	GBP	5,907,000	6,566,987	1.04	Real Estate				
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,885,000	5,369,446	0.85	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	1,300,000	1,343,771	0.21
					Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	5,100,000	5,066,503	0.81
								6,410,274	1.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					Financials				
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,011,000	2,019,034	0.32	American Express Co., FRN 0.997% 20/05/2022	USD	6,085,000	5,438,953	0.87
			2,019,034	0.32				5,438,953	0.87
Total Bonds			612,779,636	97.11	Health Care				
Total Transferable securities and money market instruments admitted to an official exchange listing			612,779,636	97.11	AbbVie, Inc., Reg. S, FRN 0.097% 15/11/2020	EUR	4,512,000	4,508,593	0.71
Transferable securities and money market instruments dealt in on another regulated market								4,508,593	0.71
Bonds					Total Bonds			13,602,310	2.16
Consumer Discretionary					Total Transferable securities and money market instruments dealt in on another regulated market			13,602,310	2.16
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	3,962,000	3,654,764	0.58	Total Investments			626,381,946	99.27
			3,654,764	0.58	Cash			7,112,766	1.13
					Other assets/(liabilities)			(2,494,385)	(0.40)
					Total Net Assets			631,000,327	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	62,428,068	GBP	56,242,258	21/07/2020	BNP Paribas	791,616	0.13
EUR	5,617,680	GBP	5,106,084	21/07/2020	UBS	21,871	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						813,487	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						813,487	0.13
EUR	2,549,694	USD	2,871,486	21/07/2020	ANZ	(10,883)	-
EUR	1,174,149	USD	1,319,000	21/07/2020	BNP Paribas	(2,036)	-
EUR	38,487,613	USD	43,835,082	21/07/2020	HSBC	(601,238)	(0.10)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(614,157)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(614,157)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						199,330	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2020	725	EUR	50,215	0.01
US 2 Year Note, 30/09/2020	40	USD	2,593	-
US 5 Year Note, 30/09/2020	75	USD	34,848	-
Total Unrealised Gain on Financial Futures Contracts - Assets			87,656	0.01
Euro-Bobl, 08/09/2020	(505)	EUR	(265,570)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(265,570)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(177,914)	(0.03)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Short Term Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
33,015,435	GBP	Morgan Stanley	Pay fixed 0.47% Receive floating SONIA 1 day	22/01/2023	(493,739)	(0.08)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(493,739)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(493,739)	(0.08)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	2,045,000	2,129,765	0.10	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	600,000	666,156	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,000,000	1,050,947	0.05	ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	131,816	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	298,000	316,799	0.02	ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	709,349	0.04
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	600,000	767,136	0.04	ITV plc, Reg. S 1.375% 26/09/2026	EUR	891,000	964,820	0.05
AT&T, Inc. 4.125% 17/02/2026	USD	1,412,000	1,606,178	0.08	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,000,000	1,440,999	0.07
AT&T, Inc. 2.3% 01/06/2027	USD	1,699,000	1,756,800	0.08	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	435,000	675,717	0.03
AT&T, Inc. 4.1% 15/02/2028	USD	1,012,000	1,160,447	0.06	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	137,000	150,288	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	528,000	608,002	0.03	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	105,000	121,516	0.01
AT&T, Inc. 2.05% 19/05/2032	EUR	283,000	331,390	0.02	Orange SA, Reg. S 0.5% 04/09/2032	EUR	300,000	323,108	0.02
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	676,206	0.03	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	227,473	0.01
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	1,089,469	0.05	Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	390,591	0.02
AT&T, Inc. 3.15% 04/09/2036	EUR	620,000	792,031	0.04	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,295,000	1,728,786	0.08
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	3,015,248	0.14	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	461,000	560,118	0.03
AT&T, Inc. 4.3% 15/12/2042	USD	1,511,000	1,696,636	0.08	Rogers Communications, Inc. 4.35% 01/05/2049	USD	135,000	169,073	0.01
AT&T, Inc. 4.75% 15/05/2046	USD	1,106,000	1,315,617	0.07	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	292,000	347,028	0.02
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	106,687	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,275,000	1,526,010	0.08
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	400,000	608,974	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	546,684	0.03
BT plc, Reg. S 0.5% 12/09/2025	EUR	465,000	517,770	0.03	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	214,101	0.01
BT plc, Reg. S 2.125% 26/09/2028	EUR	253,000	309,248	0.02	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	696,110	0.03
BT plc, Reg. S 1.125% 12/09/2029	EUR	518,000	584,609	0.03	Verizon Communications, Inc. 3% 22/03/2027	USD	1,912,000	2,121,955	0.10
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	239,337	0.01					
Comcast Corp. 0.75% 20/02/2032	EUR	668,000	731,721	0.04					
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,000,000	1,103,205	0.06					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,355,822	0.07	Home Depot, Inc. (The) 2.7% 15/04/2030	USD	5,097,000	5,633,717	0.29
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,084,000	1,348,088	0.07	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	954,883	0.05
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	221,400	256,666	0.01	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	470,000	526,333	0.03
			39,186,496	1.96	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,540,973	0.08
Consumer Discretionary					L Brands, Inc. 6.75% 01/07/2036	USD	1,065,000	876,761	0.04
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	276,369	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,677,814	0.13
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,962,000	1,901,914	0.09	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	600,000	661,875	0.03
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	473,000	524,748	0.03	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	700,000	772,284	0.04
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	740,000	873,911	0.04	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	280,000	323,282	0.02
Carnival plc 1% 28/10/2029	EUR	416,000	248,173	0.01	Next Group plc, Reg. S 3% 26/08/2025	GBP	532,000	656,198	0.03
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	706,000	771,763	0.04	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	317,420	321,910	0.02
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	820,000	871,985	0.04	NIKE, Inc. 2.4% 27/03/2025	USD	3,095,000	3,332,611	0.17
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	500,000	558,345	0.03	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,226,880	0.06
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	700,000	786,172	0.04	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	341,000	375,482	0.02
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	700,000	784,093	0.04	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	240,933	0.01
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	600,000	682,032	0.03	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	247,596	0.01
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	115,000	110,733	0.01	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	700,000	638,364	0.03
Ford Motor Co. 9% 22/04/2025	USD	1,154,000	1,252,061	0.06	VF Corp. 2.4% 23/04/2025	USD	1,310,000	1,380,674	0.07
General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,140,119	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	104,213	0.01
General Motors Co. 6.8% 01/10/2027	USD	429,000	500,592	0.02				33,775,793	1.69

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Heineken NV, Reg. S 2.25% 30/03/2030	EUR	288,000	366,428	0.02
Altria Group, Inc. 3.8% 14/02/2024	USD	1,243,000	1,361,814	0.07	Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	1,730,000	1,778,335	0.09
Altria Group, Inc. 5.95% 14/02/2049	USD	724,000	942,660	0.05	Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	325,000	403,739	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,124,000	1,382,612	0.07	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	200,000	224,248	0.01
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	1,218,000	1,397,797	0.07	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	120,000	138,079	0.01
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	533,000	680,062	0.03	Tesco plc 6.125% 24/02/2022	GBP	67,000	89,045	-
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	633,000	865,461	0.04	Tesco plc, Reg. S 6.15% 15/11/2037	USD	4,160,000	5,281,549	0.26
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	1,119,000	1,270,598	0.06	Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	1,109,167	0.06
Anheuser- Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	1,228,000	1,420,861	0.07	Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,358,248	0.12
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,482,301	0.07	Tyson Foods, Inc. 4.35% 01/03/2029	USD	931,000	1,097,004	0.05
BAT Capital Corp. 3.222% 15/08/2024	USD	5,554,000	5,955,429	0.30	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	206,000	262,835	0.01
BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,226,463	0.11				43,827,679	2.19
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	820,000	954,037	0.05	Energy				
Campbell Soup Co. 3.95% 15/03/2025	USD	2,118,000	2,382,948	0.12	APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	516,000	683,566	0.03
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,445,000	1,502,446	0.08	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,121,000	2,157,905	0.11
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,868,000	3,171,967	0.16	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,152,190	0.06
Danone SA, Reg. S 0.571% 17/03/2027	EUR	300,000	345,404	0.02	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	963,000	877,304	0.04
Danone SA, Reg. S 0.395% 10/06/2029	EUR	1,300,000	1,472,344	0.07	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	2,319,000	2,012,622	0.10
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	613,000	755,074	0.04	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,086,000	1,159,628	0.06
General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,148,724	0.06	Continental Resources, Inc. 4.375% 15/01/2028	USD	881,000	776,857	0.04
					Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,399,824	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,790,138	0.09	Valero Energy Corp. 4% 01/04/2029	USD	1,199,000	1,340,019	0.07
Energy Transfer Operating LP 5.2% 01/02/2022	USD	2,985,000	3,136,784	0.16	Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	311,312	0.02
Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,500,000	1,461,132	0.07	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	853,776	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	1,550,094	0.08	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	600,000	633,452	0.03
EQT Corp. 6.125% 01/02/2025	USD	1,695,000	1,691,593	0.08				43,971,535	2.20
EQT Corp. 3.9% 01/10/2027	USD	1,427,000	1,159,759	0.06	Financials				
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	366,000	422,200	0.02	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	927,359	0.05
Hess Corp. 3.5% 15/07/2024	USD	763,000	769,976	0.04	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	880,000	1,030,832	0.05
Hess Corp. 4.3% 01/04/2027	USD	836,000	867,832	0.04	Aflac, Inc. 3.6% 01/04/2030	USD	2,046,000	2,391,760	0.12
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	1,120,000	1,260,488	0.06	African Development Bank 0.5% 21/03/2029	EUR	8,990,000	10,633,952	0.53
MPLX LP 4.5% 15/04/2038	USD	3,699,000	3,692,555	0.18	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	1,500,000	1,689,664	0.08
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	85,000	82,678	-	American Express Co. 3.125% 20/05/2026	USD	2,000,000	2,222,248	0.11
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	591,000	568,838	0.03	Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	248,131	0.01
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	678,000	581,039	0.03	Arion Banki HF, Reg. S 1% 20/03/2023	EUR	344,000	379,665	0.02
OMV AG, Reg. S 0% 16/06/2023	EUR	649,000	724,642	0.04	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	467,604	0.02
OMV AG, Reg. S 0.75% 16/06/2030	EUR	499,000	553,797	0.03	Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	11,757,000	10,380,820	0.52
ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	740,209	0.04	Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	2,638,000	3,064,174	0.15
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	900,000	979,598	0.05	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	5,008,000	6,216,256	0.31
Phillips 66 Partners LP 2.45% 15/12/2024	USD	2,525,000	2,604,038	0.13					
Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	2,063,786	0.10					
Southwestern Energy Co. 7.75% 01/10/2027	USD	3,170,000	2,799,601	0.14					
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,303	0.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	7,756,000	8,581,873	0.43	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	525,000	576,200	0.03
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	320,000	332,448	0.02	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,120,000	1,256,676	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	297,000	340,505	0.02	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,422,000	7,971,910	0.40
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	768,322	0.04	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	987,556	0.05
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	500,000	532,175	0.03	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	509,000	565,735	0.03
Banco Santander SA 3.125% 23/02/2023	USD	1,400,000	1,457,850	0.07	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	235,000	299,647	0.01
Banco Santander SA 2.706% 27/06/2024	USD	600,000	631,393	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,218,000	1,424,256	0.07
Banco Santander SA 3.306% 27/06/2029	USD	800,000	866,657	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	1,190,219	0.06
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,500,000	1,851,076	0.09	BNP Paribas SA, Reg. S 2.375% 20/05/2024	EUR	571,000	699,098	0.03
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	455,477	0.02	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	306,000	345,517	0.02
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	3,931,009	0.20	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	600,000	683,580	0.03
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,066,000	1,046,680	0.05	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	223,623	0.01
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	400,000	444,142	0.02	BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,023,973	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,300,000	1,455,036	0.07	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	900,000	1,025,168	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	2,990,008	0.15	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	300,000	334,711	0.02
Barclays plc, Reg. S 3% 08/05/2026	GBP	468,000	602,047	0.03	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	600,000	661,228	0.03
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	747,000	930,219	0.05	Brazil Government Bond 4.875% 22/01/2021	USD	8,700,000	8,910,497	0.44
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	590,000	712,154	0.04	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,700,000	1,925,688	0.10

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,700,000	8,737,981	0.44	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	245,547	0.01
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	USD	20,000,000	20,491,200	1.02	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	789,255	0.04
Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	USD	7,800,000	7,849,764	0.39	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	600,000	754,393	0.04
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,062,791	0.35	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	224,801	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	1,600,000	1,978,238	0.10	Credit Suisse AG 1% 05/05/2023	USD	2,942,000	2,960,662	0.15
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	700,000	786,697	0.04	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,583,000	5,770,368	0.29
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	300,000	337,961	0.02	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	549,253	0.03
Capital One Financial Corp. 3.05% 09/03/2022	USD	4,222,000	4,376,914	0.22	Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	1,092,396	0.05
Capital One Financial Corp. 3.9% 29/01/2024	USD	883,000	961,428	0.05	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	630,606	0.03
Capital One Financial Corp. 3.75% 09/03/2027	USD	543,000	601,202	0.03	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	445,900	0.02
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	808,000	899,299	0.04	Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	610,000	755,853	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	507,954	0.03	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	554,000	599,363	0.03
Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,419,511	0.12	Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	7,573,308	0.38
Comerica, Inc. 3.7% 31/07/2023	USD	1,365,000	1,472,762	0.07	Discover Financial Services 4.5% 30/01/2026	USD	6,231,000	6,998,235	0.35
CPPIB Capital, Inc., Reg. S 0.375% 25/07/2023	GBP	7,242,000	8,908,531	0.44	European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	2,886,000	3,573,429	0.18
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	361,595	0.02	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	6,501,000	8,195,133	0.41
					FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	456,739	0.02

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	575,000	607,853	0.03	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	603,080	0.03
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	500,000	541,679	0.03	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	350,000	385,031	0.02
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	1,208,000	1,574,522	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	17,508,000	23,380,320	1.16
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.01% 17/09/2025	EUR	4,400,000	4,935,953	0.25	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	400,000	452,357	0.02
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	410,000	393,723	0.02	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,578,000	1,748,736	0.09
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	357,000	363,362	0.02	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	563,000	631,977	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	300,000	342,816	0.02	KBC Group NV, Reg. S, FRN 0.375% 16/06/2027	EUR	1,100,000	1,234,256	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	762,000	953,239	0.05	Kommunalbanken A/S, 144A 1.125% 14/06/2030	USD	8,030,000	8,147,953	0.41
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	214,000	314,253	0.02	Kommunalbanken A/S, Reg. S 2% 19/06/2024	USD	5,786,000	6,138,111	0.31
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	3,326,000	3,446,678	0.17	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	9,158,000	10,403,426	0.52
Indonesia Government Bond 7% 15/09/2030	IDR	95,229,000,000	6,588,203	0.33	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	850,000	1,049,418	0.05
Indonesia Treasury 6.125% 15/05/2028	IDR	158,000,000,000	10,408,825	0.52	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	524,000	568,235	0.03
ING Groep NV, Reg. S 3% 18/02/2026	GBP	400,000	532,743	0.03	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	405,000	450,800	0.02
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	1,903,000	1,950,482	0.10	Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,083,351	0.05
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	7,112,000	8,129,153	0.41	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,588,000	1,728,129	0.09
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,319,000	2,947,877	0.15	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	650,000	671,636	0.03
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	2,762,434	3,169,486	0.16	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	515,000	564,550	0.03

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	555,000	689,260	0.03	Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	13,819,000	11,126,387	0.56
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	260,000	319,899	0.02	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	400,000	425,786	0.02
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	542,000	723,165	0.04	Regions Financial Corp. 2.75% 14/08/2022	USD	660,000	688,363	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,474,328	0.07	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	117,000	170,165	0.01
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,370,000	2,678,306	0.13	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,125,000	2,285,842	0.11
Mexican Bonos 5.75% 05/03/2026	MXN	137,060,000	6,072,053	0.30	Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	658,000	674,694	0.03
Mexican Bonos 8.5% 31/05/2029	MXN	134,900,000	6,891,928	0.34	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	600,000	652,327	0.03
Morgan Stanley 3.875% 29/04/2024	USD	1,528,000	1,690,245	0.08	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	798,252	0.04
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,611,702	0.13	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	415,191,000	6,623,489	0.33
Morgan Stanley 3.125% 27/07/2026	USD	5,000,000	5,513,459	0.28	S&P Global, Inc. 2.5% 01/12/2029	USD	1,884,000	2,046,143	0.10
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	753,000	845,285	0.04	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	500,000	544,545	0.03
New South Wales Treasury Corp. 2% 08/03/2033	AUD	7,401,000	5,262,824	0.26	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	1,900,000	2,143,576	0.11
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	6,701,000	5,302,124	0.26	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,303,723	0.07
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	888,086	0.04	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,915,000	2,120,006	0.11
PNC Bank NA 2.95% 23/02/2025	USD	1,456,000	1,588,391	0.08	SFIL SA, Reg. S 3% 15/06/2021	USD	17,400,000	17,829,328	0.89
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	1,855,000	2,015,882	0.10	SFIL SA, Reg. S 0.5% 05/06/2023	USD	10,200,000	10,204,457	0.51
Poland Government Bond 4% 25/10/2023	PLN	18,916,000	5,325,323	0.27	Siemens	EUR	800,000	902,571	0.05
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	1,027,000	1,259,127	0.06	Siemens	EUR	600,000	678,073	0.03
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	4,993,288	0.25	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	900,000	986,426	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	3,163,000	2,198,581	0.11	UK Treasury, Reg. S 4% 07/03/2022	GBP	232,930	306,046	0.02
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	5,066,000	5,942,972	0.30	UK Treasury, Reg. S 1.5% 22/07/2026	GBP	1,061,749	1,429,820	0.07
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	22,858,000	29,525,279	1.46	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	169,232	305,562	0.02
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	64,538,000	78,145,688	3.89	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,687,000	3,269,931	0.16
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,688,000	2,567,348	0.13	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,777,800	4,434,454	0.22
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,342,000	2,464,099	0.12	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	211,552	515,205	0.03
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,099,000	1,159,171	0.06	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	11,545,344	14,266,321	0.71
State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030	EUR	6,931,000	8,083,464	0.40	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	5,600,000	6,422,903	0.32
Switzerland Government Bond, Reg. S 4% 11/02/2023	CHF	16,196,000	19,157,408	0.96	UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	17,300,000	19,341,660	0.97
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	820,000	919,147	0.05	UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	1,436,000	1,604,145	0.08
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	279,000	359,408	0.02	US Treasury 1.375% 31/08/2020	USD	14,129,000	14,157,195	0.71
Truist Financial Corp. 2.7% 27/01/2022	USD	2,095,000	2,161,817	0.11	US Treasury 1.75% 30/09/2022	USD	15,596,000	16,153,740	0.81
Truist Financial Corp. 2.85% 26/10/2024	USD	1,493,000	1,612,424	0.08	US Treasury 2% 15/11/2026	USD	45,000,000	49,492,969	2.46
Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	3,928,333	0.20	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	817,000	1,016,235	0.05
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,000,000	3,110,094	0.16	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	500,000	559,269	0.03
UBS Group AG, Reg. S, FRN 0.311% 20/09/2022	EUR	600,000	673,149	0.03	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	574,512	0.03
					Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	246,313	0.01
					Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	717,876	0.04
					Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	790,700	0.04
					Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	400,000	489,762	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	668,181	0.03	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	199,000	217,425	0.01
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,172,000	1,281,433	0.06	CVS Health Corp. 2.875% 01/06/2026	USD	532,000	576,812	0.03
Wells Fargo & Co. 3% 22/04/2026	USD	6,612,000	7,221,039	0.36	CVS Health Corp. 3% 15/08/2026	USD	284,000	310,547	0.02
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	920,000	1,104,161	0.06	Danaher Corp. 2.1% 30/09/2026	EUR	269,000	327,265	0.02
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,252,000	1,429,527	0.07	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	800,000	884,451	0.04
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	669,000	782,522	0.04	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	543,000	580,816	0.03
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	13,854,000	14,572,409	0.73	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	980,000	1,055,357	0.05
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	777,000	995,970	0.05	Encompass Health Corp. 5.75% 15/09/2025	USD	4,432,000	4,536,794	0.22
			763,528,125	38.11	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,055,000	1,134,015	0.06
Health Care					Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	490,000	578,342	0.03
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	456,000	523,268	0.03	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	555,216	0.03
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,000,000	1,111,512	0.06	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	290,000	323,953	0.02
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	400,000	437,173	0.02	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	398,000	466,936	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	223,104	0.01	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	287,000	364,175	0.02
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	226,457	0.01	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	442,000	498,711	0.02
Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,332,000	2,514,764	0.12	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	347,000	383,210	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	629,000	667,613	0.03	Merck & Co., Inc. 3.4% 07/03/2029	USD	706,000	816,904	0.04
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	973,000	1,097,064	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	571,000	632,886	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	227,000	241,765	0.01	Novartis Finance SA, Reg. S 1.375% 14/08/2030	EUR	281,000	348,345	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi, Reg. S 1.5% 01/04/2030	EUR	200,000	250,127	0.01	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	361,902	0.02
Stryker Corp. 0.25% 03/12/2024	EUR	537,000	596,180	0.03	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	800,000	884,830	0.04
Stryker Corp. 0.75% 01/03/2029	EUR	415,000	459,526	0.02	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	200,000	255,209	0.01
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	260,000	308,728	0.02	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	284,000	328,006	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	402,000	444,976	0.02	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	455,000	476,880	0.02
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	333,000	400,484	0.02	Canada Housing Trust No. 1, 144A 0.95% 15/06/2025	CAD	12,180,000	9,033,614	0.45
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	205,000	245,620	0.01	Canada Housing Trust No. 1, 144A 1.75% 15/06/2030	CAD	28,065,000	22,071,805	1.09
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	305,000	336,497	0.02	Caterpillar, Inc. 2.6% 09/04/2030	USD	2,599,000	2,836,877	0.14
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,133,000	1,225,984	0.06	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	1,011,000	1,135,334	0.06
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	130,139	0.01	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	700,000	767,399	0.04
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	144,000	184,745	0.01	FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,167,508	0.06
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	562,614	0.03	Fly Leasing Ltd. 5.25% 15/10/2024	USD	5,030,000	4,117,784	0.21
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	500,000	595,049	0.03	Fortive Corp. 2.35% 15/06/2021	USD	1,650,000	1,670,323	0.08
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	1,400,000	1,518,255	0.08	Fortive Corp. 4.3% 15/06/2046	USD	1,250,000	1,404,539	0.07
			28,893,804	1.44	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	344,000	375,463	0.02
Industrials					General Electric Co. 3.625% 01/05/2030	USD	2,097,000	2,092,987	0.10
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	339,300	0.02	General Electric Co. 4.125% 09/10/2042	USD	227,000	216,752	0.01
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	500,000	520,695	0.03	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	290,000	357,485	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	627,574	0.03	Honeywell International, Inc. 1.35% 01/06/2025	USD	1,778,000	1,823,701	0.09

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	600,000	539,522	0.03	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	1,000,000	1,059,134	0.05
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	600,000	512,759	0.03				98,068,493	4.89
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	98,000	104,643	0.01	Information Technology				
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	400,000	447,608	0.02	Amphenol Corp. 2.8% 15/02/2030	USD	995,000	1,065,044	0.05
LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	397,000	528,038	0.03	Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	300,000	334,971	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	253,000	264,296	0.01	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370,000	417,872	0.02
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	1,122,000	1,275,491	0.06	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	1,297,000	1,523,963	0.07
Roper Technologies, Inc. 3.65% 15/09/2023	USD	2,209,000	2,405,066	0.12	Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	261,000	337,364	0.02
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,289,000	2,612,603	0.13	International Business Machines Corp. 0.65% 11/02/2032	EUR	659,000	715,173	0.04
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	300,000	336,157	0.02				4,394,387	0.22
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	383,000	163,132	0.01	Materials				
SNCF Reseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,960,620	0.75	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,372,000	1,438,652	0.07
Societe Nationale SNCF SA, Reg. S 0.625% 17/04/2030	EUR	12,900,000	14,821,385	0.74	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	405,000	437,813	0.02
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,021,000	2,083,173	0.10	Barrick North America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,682,688	0.13
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,404,029	0.12	Barrick North America Finance LLC 5.75% 01/05/2043	USD	1,500,000	2,113,015	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	613,000	684,870	0.03	BASF SE, Reg. S 0.101% 05/06/2023	EUR	800,000	898,707	0.04
					BASF SE, Reg. S 0.25% 05/06/2027	EUR	700,000	789,232	0.04
					Constellium SE, Reg. S 4.625% 15/05/2021	EUR	719,333	807,716	0.04
					Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	244,000	269,829	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	757,000	848,761	0.04	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,650,000	1,792,550	0.09
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	622,000	696,745	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	2,058,424	0.10
Mosaic Co. (The) 4.25% 15/11/2023	USD	1,278,000	1,340,803	0.07	Boston Properties LP, REIT 3.4% 21/06/2029	USD	947,000	1,047,156	0.05
Nucor Corp. 2% 01/06/2025	USD	979,000	1,016,974	0.05	Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,869,000	2,023,537	0.10
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	106,000	109,227	0.01	Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	992,638	0.05
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	360,000	366,947	0.02	Camden Property Trust, REIT 2.8% 15/05/2030	USD	1,479,000	1,604,015	0.08
SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	110,000	125,647	0.01	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,271,000	1,277,950	0.06
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	240,000	274,161	0.01	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	4,092,739	0.20
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	531,000	574,047	0.03	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	356,445	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	110,090	0.01	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	410,000	491,559	0.02
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	327,000	359,696	0.02	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	399,630	0.02
Westlake Chemical Corp. 3.375% 15/06/2030	USD	1,026,000	1,046,527	0.05	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	361,000	406,350	0.02
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	300,000	341,965	0.02	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	7,232,755	0.36
			16,649,242	0.83	Duke Realty LP, REIT 3.375% 15/12/2027	USD	1,022,000	1,144,667	0.06
Real Estate					Duke Realty LP, REIT 1.75% 01/07/2030	USD	2,541,000	2,524,971	0.13
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	900,000	960,690	0.05	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	1,053,000	1,149,040	0.06
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	700,000	756,755	0.04	Essex Portfolio LP, REIT 3% 15/01/2030	USD	2,638,000	2,885,528	0.14
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,580,000	1,584,302	0.08	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	902,000	1,172,776	0.06
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,592,370	0.18	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	531,000	570,463	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,104,000	2,390,531	0.12					

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,800,000	2,025,690	0.10	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	350,923	0.02
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	341,137	0.02	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	300,000	375,539	0.02
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,148,219	0.11	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,035,867	0.05
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764,000	951,629	0.05	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	5,930,870	0.30
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	213,000	261,622	0.01	Welltower, Inc., REIT 2.7% 15/02/2027	USD	634,000	659,667	0.03
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	376,000	419,364	0.02				70,621,491	3.53
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	666,000	736,038	0.04	Utilities				
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	749,000	847,513	0.04	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	170,000	200,853	0.01
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	639,000	840,938	0.04	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	467,000	525,926	0.03
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	19,185,000	2,179,068	0.11	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,731,854	0.09
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	352,000	471,369	0.02	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	497,000	551,207	0.03
Prologis LP 3% 18/01/2022	EUR	500,000	580,888	0.03	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	397,000	440,723	0.02
Prologis LP 3% 02/06/2026	EUR	150,000	193,281	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	8,342,000	9,505,709	0.46
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	153,000	171,764	0.01	Engie SA, Reg. S 1.375% 27/03/2025	EUR	500,000	590,411	0.03
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	669,045	0.03	Engie SA, Reg. S 0.375% 11/06/2027	EUR	1,000,000	1,121,040	0.06
UDR, Inc., REIT 3.2% 15/01/2030	USD	1,375,000	1,503,254	0.08	Engie SA, Reg. S 2.125% 30/03/2032	EUR	300,000	386,881	0.02
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,505,000	3,206,234	0.16	Engie SA, Reg. S 1.375% 21/06/2039	EUR	600,000	687,400	0.03
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	2,140,000	2,213,731	0.11	Engie SA, Reg. S 1.25% 24/10/2041	EUR	500,000	555,439	0.03
					Georgia Power Co. 2.1% 30/07/2023	USD	1,651,000	1,721,996	0.09
					NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	704,000	777,094	0.04
					Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	247,000	314,844	0.02

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	700,000	789,011	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Sempra Energy 3.8% 01/02/2038	USD	2,235,000	2,419,085	0.12	Bonds				
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	222,240	0.01	Communication Services				
Southern California Edison Co. 4.2% 01/03/2029	USD	3,278,000	3,823,449	0.18	Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,150,000	1,319,959	0.07
SSE plc, Reg. S 1.25% 16/04/2025	EUR	899,000	1,040,591	0.05	Comcast Corp. 4.15% 15/10/2028	USD	1,505,000	1,803,835	0.09
SSE plc, Reg. S 1.75% 16/04/2030	EUR	778,000	915,353	0.05	Comcast Corp. 3.4% 01/04/2030	USD	2,438,000	2,790,893	0.14
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	1,130,000	1,391,616	0.07	Comcast Corp. 4.6% 15/10/2038	USD	3,382,000	4,335,380	0.22
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	603,000	679,616	0.03	Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	510,000	549,714	0.03
Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,431,863	0.12	Discovery Communications LLC 4.125% 15/05/2029	USD	1,061,000	1,207,498	0.06
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	1,124,719	0.06	Netflix, Inc., 144A 3.625% 15/06/2025	USD	56,000	56,525	-
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,350,000	1,801,756	0.09	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	6,504,000	7,206,302	0.35
			35,750,676	1.78	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	3,816,000	4,240,625	0.21
Total Bonds			1,178,667,721	58.84	ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,266,000	1,445,949	0.07
Convertible Bonds					Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	431,000	533,730	0.03
Communication Services								25,490,410	1.27
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	900,000	985,227	0.05	Consumer Discretionary				
			985,227	0.05	Adient US LLC, 144A 9% 15/04/2025	USD	560,000	607,250	0.03
Industrials					AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	58,225	58,384	-
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	800,000	739,890	0.04	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,495,000	3,054,665	0.15
			739,890	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	1,139,100	1,210,190	0.06
Total Convertible Bonds			1,725,117	0.09	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	276,000	275,310	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			1,180,392,838	58.93					

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	904,000	883,190	0.04	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,374,000	1,407,446	0.07
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	937,633	0.05	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,216,000	1,204,484	0.06
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,400,000	1,466,227	0.07	CrownRock LP, 144A 5.625% 15/10/2025	USD	2,720,000	2,456,473	0.12
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,355,000	3,119,269	0.16	Enbridge, Inc., FRN 6% 15/01/2077	USD	2,567,000	2,537,751	0.13
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	300,000	290,568	0.01	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	4,518,000	3,465,036	0.17
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,090,000	933,792	0.05	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,981,000	1,776,452	0.09
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,628,000	1,689,815	0.08	Marathon Petroleum Corp. 4.75% 15/12/2023	USD	300,000	329,673	0.02
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,465,000	2,276,477	0.11	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,547,887	0.08
Sotheby's, 144A 7.375% 15/10/2027	USD	1,100,000	1,019,359	0.05	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	530,000	548,603	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,940,000	4,407,450	0.23	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	304,000	252,130	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,308,000	948,300	0.05	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	653,000	557,907	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,008,000	925,541	0.05	Occidental Petroleum Corp., FRN 1.684% 13/08/2021	USD	986,000	942,153	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,047,000	923,590	0.05	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,174,490	0.06
			25,027,010	1.25	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,331,000	1,279,011	0.06
Consumer Staples								19,755,700	0.99
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	2,340,000	2,458,930	0.13	Financials				
Mondelez International, Inc. 2.75% 13/04/2030	USD	1,191,000	1,287,842	0.06	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	6,726,000	6,993,411	0.35
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	416,000	410,010	0.02	Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 0.77% 25/07/2034	USD	1,906,799	1,846,103	0.09
			4,156,782	0.21					
Energy									
Aker BP ASA, 144A 4.75% 15/06/2024	USD	275,000	276,204	0.01					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	186,860	184,871	0.01	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 0.328% 25/03/2037	USD	1,497,067	1,403,390	0.07
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	750,000	832,576	0.04	BPCE SA, 144A 3% 22/05/2022	USD	835,000	863,988	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.683% 17/03/2039	GBP	2,801,740	3,241,486	0.16	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	835,000	915,017	0.05
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	1,698,505	1,969,276	0.10	CAL Funding II Ltd., Series 2018-2A 'A', 144A 4.34% 25/09/2043	USD	391,875	397,018	0.02
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	213,458	213,681	0.01	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	355,600	358,592	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 1.113% 25/07/2035	USD	1,451,000	1,388,388	0.07	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	2,158,000	2,058,596	0.10
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,851,000	1,559,621	0.08	Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05% 15/08/2023	USD	2,105,000	2,115,256	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,634,807	0.28	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.273% 23/07/2030	USD	545,000	538,251	0.03
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,500,000	5,949,810	0.30	Chase Issuance Trust, Series 2020-A1 'A1' 1.53% 15/01/2025	USD	851,000	875,807	0.04
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,661,688	0.33	Chase Issuance Trust, Series 2012-A7 'A7' 2.16% 15/09/2024	USD	1,323,000	1,374,297	0.07
BBVA USA 2.5% 27/08/2024	USD	4,970,000	5,054,780	0.25	CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.935% 20/01/2028	USD	1,419,218	1,401,505	0.07
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.911% 25/07/2034	USD	219,376	204,203	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	6,255,000	6,268,457	0.31
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	3,844,000	3,540,855	0.18	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	6,390,000	6,940,288	0.35
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	2,382,188	2,217,808	0.11	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,611,000	1,814,170	0.09
					Comerica Bank 2.5% 23/07/2024	USD	1,970,000	2,070,500	0.10

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2019-521F 'D', 144A 1.734% 15/06/2034	USD	1,469,000	1,383,733	0.07	FHLMC Pool QA6345 4% 01/01/2050	USD	4,059,276	4,305,550	0.21
COMM Mortgage Trust, FRN, Series 2019-WCM 'D', 144A 1.634% 15/10/2036	USD	3,097,000	2,951,207	0.15	FHLMC Pool QA8517 2.5% 01/04/2050	USD	1,884,923	1,975,937	0.10
Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.637% 25/04/2047	USD	2,702,010	2,895,358	0.14	FHLMC Pool RA2554 2.5% 01/05/2050	USD	3,475,271	3,677,060	0.18
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	29,349	29,541	-	FHLMC Pool SB8053 2.5% 01/07/2035	USD	6,780,000	7,101,020	0.36
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,501,879	0.12	FHLMC Pool SD8037 2.5% 01/01/2050	USD	1,921,799	2,001,640	0.10
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	819,000	806,839	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.618% 25/10/2029	USD	1,741,000	1,764,446	0.09
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	336,940	303,738	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030	USD	870,026	874,310	0.04
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	1,227,006	1,487,173	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 3.768% 25/04/2024	USD	2,787,000	2,454,841	0.12
Equitable Holdings, Inc. 5% 20/04/2048	USD	2,953,000	3,361,041	0.17	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.718% 25/10/2024	USD	1,077,747	1,098,562	0.05
Eurohome UK Mortgages -1 plc, Reg. S, FRN, Series 2007-1 'A' 0.655% 15/06/2044	GBP	269,334	319,962	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468% 25/10/2027	USD	1,602,000	1,626,159	0.08
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.775% 15/09/2044	GBP	1,525,000	1,781,650	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868% 25/04/2028	USD	911,000	947,918	0.05
FHLMC G08775 4% 01/08/2047	USD	2,775,036	2,957,643	0.15	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.968% 25/03/2029	USD	2,044,000	2,064,493	0.10
FHLMC G08784 3.5% 01/10/2047	USD	3,459,534	3,647,627	0.18					
FHLMC Q51373 3.5% 01/10/2047	USD	4,363,149	4,615,064	0.23					
FHLMC Q51390 3.5% 01/10/2047	USD	4,583,779	4,856,864	0.24					
FHLMC Pool QA5519 3% 01/12/2049	USD	3,423,242	3,630,254	0.18					

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	1,474,000	1,495,945	0.07	FNMA FM3285 2% 01/05/2035	USD	2,583,277	2,681,184	0.13
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,031,000	3,311,165	0.17	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	546,010	548,690	0.03
Fifth Third Bancorp 2.375% 28/01/2025	USD	2,239,000	2,365,702	0.12	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 2.155% 20/04/2031	USD	1,250,000	1,213,583	0.06
Fifth Third Bank NA 2.25% 01/02/2027	USD	2,338,000	2,487,080	0.12	GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	3,797,000	3,960,055	0.20
First Republic Bank, FRN 1.912% 12/02/2024	USD	1,501,000	1,538,285	0.08	GNMA, IO, FRN, Series 2012-123 'IO' 0.788% 16/12/2051	USD	2,683,576	113,444	0.01
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	2,007,777	2,032,355	0.10	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	2,449,000	2,402,696	0.12
FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	1,829,976	1,602,250	0.08	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	1,000,000	1,014,260	0.05
FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	1,575,340	1,617,721	0.08	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	971,476	0.05
FNMA, FRN, Series 2018-C03 '1M2' 2.318% 25/10/2030	USD	1,762,774	1,732,319	0.09	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	5,760,000	5,289,673	0.26
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	2,702,557	2,647,481	0.13	Honda Auto Receivables Owner Trust, Series 2018-4 'A3' 3.16% 17/01/2023	USD	2,535,000	2,594,833	0.13
FNMA AS8594 2.5% 01/01/2032	USD	1,633,282	1,727,388	0.09	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	88,080	81,132	-
FNMA BK0494 2.5% 01/12/2034	USD	4,632,289	4,851,396	0.24	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 0.578% 25/05/2036	USD	267,914	247,737	0.01
FNMA BK2229 2.5% 01/04/2050	USD	1,689,614	1,789,035	0.09	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 0.668% 25/08/2036	USD	1,345,000	1,315,862	0.07
FNMA BP4785 2.5% 01/05/2050	USD	3,493,671	3,641,217	0.18	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	905,281	1,099,868	0.05
FNMA BP5800 2.5% 01/05/2050	USD	3,493,754	3,640,277	0.18					
FNMA CA3943 4% 01/08/2049	USD	3,459,347	3,776,003	0.19					
FNMA CA4149 3% 01/09/2049	USD	3,619,617	3,898,587	0.19					
FNMA CA4794 3% 01/12/2049	USD	3,319,044	3,514,239	0.18					
FNMA CA5504 2.5% 01/04/2050	USD	1,878,332	1,964,204	0.10					
FNMA CA5952 2.5% 01/06/2035	USD	2,027,337	2,148,214	0.11					
FNMA FM2691 2.5% 01/04/2035	USD	2,186,460	2,316,822	0.12					
FNMA FM3217 3.5% 01/05/2050	USD	3,567,342	3,798,349	0.19					

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income					J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	55,217	55,387	-
Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056	GBP	2,458,835	2,996,690	0.15	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	401,000	415,416	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 0.408% 25/06/2037	USD	354,341	318,354	0.02	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	5,223,000	6,034,510	0.30
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	1,407,000	1,480,831	0.07	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,182,108	0.11
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	398,385	405,879	0.02	Kommunalbanken A/S, 144A 0.875% 12/03/2025	USD	8,012,000	8,139,151	0.42
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	2,404,819	2,433,157	0.12	Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	1,670,345	1,908,323	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	1,395,976	1,405,596	0.07	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.155% 20/04/2031	USD	3,200,000	3,128,098	0.16
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	USD	315,849	316,211	0.02	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,757,649	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4% 25/02/2049	USD	55,762	55,800	-	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299% 21/10/2030	USD	2,000,000	1,972,348	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A3', 144A 3.5% 25/05/2047	USD	1,621,058	1,689,512	0.08	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.472% 15/11/2028	USD	2,975,000	2,935,294	0.15
J.P. Morgan Mortgage Trust, FRN, Series 2018- LTV1 'A4', 144A 4% 25/04/2049	USD	1,354,219	1,384,515	0.07	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.075% 15/10/2048	GBP	2,437,175	2,781,300	0.14
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	2,217,428	2,247,982	0.11	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,416,000	1,578,843	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049	USD	758,880	766,049	0.04	Milos CLO Ltd., FRN 'AR', 144A 2.205% 20/10/2030	USD	2,057,000	2,011,363	0.10
					Morgan Stanley, FRN 4.431% 23/01/2030	USD	5,017,000	5,992,411	0.30
					Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'D', 144A 1.834% 15/08/2033	USD	2,767,000	2,494,276	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.398% 25/03/2037	USD	2,081,926	2,048,868	0.10	Progressive Corp. (The), FRN 5.375% Perpetual	USD	3,032,000	3,005,440	0.15
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	1,399,629	1,620,279	0.08	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,636,841	0.13
One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	USD	3,959,000	4,077,564	0.20	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	909,000	898,404	0.04
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,650,000	2,664,609	0.13	RAMP Trust, FRN, Series 2007-RZ1 'A3' 0.418% 25/02/2037	USD	3,915,000	3,747,932	0.19
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	2,516,000	2,605,949	0.13	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.63% 12/06/2044	GBP	3,895,348	4,534,575	0.23
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	422,242	423,502	0.02	Santander Drive Auto Receivables Trust, Series 2016-3 'C' 2.46% 15/03/2022	USD	81,987	81,884	-
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '1A1' 5.82% 25/03/2037	USD	2,001,033	2,060,449	0.10	Shackleton CLO Ltd., FRN, Series 2016-9A 'AR', 144A 2.265% 20/10/2028	USD	846,646	834,131	0.04
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037	USD	674,398	692,598	0.03	Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,071,000	2,113,591	0.11
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,566,705	1,582,426	0.08	Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 2.061% 26/01/2031	USD	319,000	309,274	0.02
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A4' 5.947% 25/03/2037	USD	660,627	667,770	0.03	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.355% 20/10/2030	USD	2,000,000	1,935,793	0.10
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 0.807% 15/06/2041	GBP	2,139,048	2,557,729	0.13	Stadshypotek AB, 144A 2.5% 05/04/2022	USD	15,400,000	15,941,382	0.81
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	4,247,164	4,993,741	0.25	State Street Corp., FRN 5.625% Perpetual	USD	1,369,000	1,336,528	0.07
					Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 1.368% 25/06/2033	USD	559,383	546,095	0.03
					TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	USD	182,722	179,967	0.01
					TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	USD	370,708	369,823	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	USD	279,767	278,038	0.01	UMBS CA5122 3% 01/02/2050	USD	6,576,913	6,982,269	0.35
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	250,481	248,699	0.01	UMBS CA6305 2.5% 01/07/2050	USD	6,780,000	7,075,811	0.36
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,425,258	1,408,103	0.07	UMBS FM2490 3% 01/02/2050	USD	4,693,593	5,044,023	0.25
THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 2.365% 18/10/2030	USD	506,708	497,233	0.02	UMBS FM2815 2.5% 01/04/2033	USD	1,419,797	1,503,688	0.08
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	1,946,250	1,991,337	0.10	UMBS FM2870 3% 01/03/2050	USD	3,356,053	3,585,041	0.18
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,274,640	1,305,010	0.07	UMBS FM3339 2.5% 01/05/2050	USD	3,340,025	3,480,100	0.17
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,617,253	1,668,438	0.08	UMBS FM3536 2.5% 01/06/2035	USD	5,550,000	5,895,393	0.29
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,618,213	1,676,265	0.08	UMBS MA4077 2% 01/07/2050	USD	6,750,000	6,895,078	0.34
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	2,085,525	2,080,013	0.10	UMBS QA9457 2.5% 01/05/2050	USD	3,483,429	3,632,258	0.18
Truist Financial Corp., FRN 5.125% Perpetual	USD	5,432,000	5,138,267	0.26	UMBS RA2650 3% 01/05/2050	USD	5,984,625	6,373,467	0.32
UMBS 486203 6% 01/02/2029	USD	5,088	5,695	-	UMBS ZT0529 3% 01/10/2046	USD	538,200	583,465	0.03
UMBS AB9341 3% 01/05/2043	USD	430,721	465,666	0.02	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	1,964,165	0.10
UMBS AR7218 3% 01/06/2043	USD	1,340,729	1,449,505	0.07	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,821,744	3,019,210	0.15
UMBS AS0203 3% 01/08/2043	USD	1,103,587	1,193,129	0.06	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 2.349% 15/10/2030	USD	4,087,000	4,007,511	0.20
UMBS AS0205 3% 01/08/2043	USD	1,515,906	1,624,263	0.08	Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 2.035% 18/01/2029	USD	2,425,000	2,373,698	0.12
UMBS AU1628 3% 01/07/2043	USD	598,713	641,508	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 4.452% 25/06/2034	USD	670,205	638,298	0.03
UMBS BH2623 4% 01/08/2047	USD	3,013,564	3,229,992	0.16	WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR8 'A' 4.42% 25/08/2033	USD	2,219,272	2,187,408	0.11
UMBS BM6014 3.5% 01/02/2047	USD	6,893,418	7,487,418	0.38	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	1,012,884	0.05
					Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,897,000	1,957,907	0.10
					Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,190,000	3,462,502	0.17

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	USD	909,000	1,002,801	0.05	Kansas City Southern 4.7% 01/05/2048	USD	3,635,000	4,653,830	0.22
			455,707,041	22.76	L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,645,000	1,790,288	0.09
Health Care					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	355,000	356,775	0.02
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	3,584,000	3,821,629	0.19	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	296,410	0.01
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	4,922,000	5,353,794	0.27	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	955,625	0.05
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,748,000	1,884,920	0.09				12,908,236	0.64
Amgen, Inc. 2.45% 21/02/2030	USD	1,034,000	1,092,861	0.05	Information Technology				
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	4,320,000	4,972,702	0.25	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	968,000	939,057	0.05
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,744,000	1,960,023	0.10	Dell International LLC, 144A 4.9% 01/10/2026	USD	1,533,000	1,694,386	0.08
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,000,000	4,626,571	0.23	Dell International LLC, 144A 5.3% 01/10/2029	USD	647,000	712,323	0.04
Cigna Corp., 144A 3.4% 01/03/2027	USD	665,000	733,353	0.04	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,080,000	1,038,037	0.05
CommonSpirit Health 2.76% 01/10/2024	USD	4,922,000	5,044,471	0.25	Fiserv, Inc. 3.2% 01/07/2026	USD	3,806,000	4,210,595	0.21
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	155,000	147,638	0.01	Intel Corp. 3.9% 25/03/2030	USD	2,545,000	3,080,035	0.15
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	1,645,000	1,696,261	0.08	NXP BV, 144A 3.875% 18/06/2026	USD	3,163,000	3,541,732	0.18
Endo Dac, 144A 9.5% 31/07/2027	USD	291,000	307,733	0.02	NXP BV, 144A 3.4% 01/05/2030	USD	457,000	492,757	0.02
Endo Dac, 144A 6% 30/06/2028	USD	444,000	287,490	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	132,000	130,328	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	342,000	352,176	0.02	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	45,000	44,916	-
Select Medical Corp., 144A 6.25% 15/08/2026	USD	935,000	941,760	0.05	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	923,000	906,875	0.05
			33,223,382	1.66	Texas Instruments, Inc. 1.75% 04/05/2030	USD	526,000	535,580	0.03
Industrials								17,326,621	0.87
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	2,171,000	2,190,074	0.11	Materials				
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	1,323,000	1,314,135	0.07	Constellium SE, 144A 5.875% 15/02/2026	USD	2,198,000	2,204,935	0.11
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,320,000	1,351,099	0.07					

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mosaic Co. (The) 3.25% 15/11/2022	USD	1,322,000	1,356,729	0.07	Other transferable securities and money market instruments				
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,343,000	2,231,660	0.11	Bonds				
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	440,000	453,392	0.02	Financials				
			6,246,716	0.31	Sns Bank NV 6.25% 26/10/2020#	EUR	500,000	-	-
								-	-
								-	-
Real Estate					Total Bonds				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	298,000	329,914	0.02	Total Other transferable securities and money market instruments				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	6,360,000	6,783,575	0.33	Units of authorised UCITS or other collective investment undertakings				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,080,000	1,019,045	0.05	Collective Investment Schemes - UCITS				
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	765,000	888,623	0.04	Industrials				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	735,000	716,030	0.04	Schroder ISF Emerging Market Bond - Class I USD Acc	USD	34,000	4,349,827	0.22
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,975,000	1,978,340	0.10				4,349,827	0.22
			11,715,527	0.58	Investment Funds				
					Schroder China Fixed Income Fund - Class I Acc CNH				
						CNH	7,387,570	131,964,159	6.59
								131,964,159	6.59
Utilities					Total Collective Investment Schemes - UCITS				
AES Corp., 144A 3.3% 15/07/2025	USD	1,818,000	1,875,603	0.09	Total Units of authorised UCITS or other collective investment undertakings				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	775,000	885,362	0.04	136,313,986 6.81				
Exelon Corp. 4.05% 15/04/2030	USD	934,000	1,083,013	0.05	Total Investments				
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,050,000	1,021,409	0.05	1,935,950,105 96.66				
Sempra Energy, FRN 4.875% Perpetual	USD	2,824,000	2,820,469	0.15	Cash				
			7,685,856	0.38	55,615,127 2.78				
					Other assets/(liabilities)				
					11,361,390 0.56				
					Total Net Assets				
					2,002,926,622 100.00				
Total Bonds					# The security was Fair Valued.				
Total Transferable securities and money market instruments dealt in on another regulated market									
			619,243,281	30.92					
			619,243,281	30.92					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,948,495	EUR	2,605,846	15/07/2020	J.P. Morgan	26,656	-
USD	30,515,136	GBP	24,139,898	15/07/2020	BNP Paribas	848,986	0.04
USD	1,497,405	GBP	1,190,000	15/07/2020	State Street	34,983	-
CAD	27,244,050	USD	19,866,262	21/07/2020	Barclays	51,609	-
EUR	30,003,098	GBP	27,030,181	21/07/2020	BNP Paribas	426,648	0.02
EUR	18,048,915	JPY	2,162,919,300	21/07/2020	Barclays	158,072	0.01
EUR	10,803,324	PLN	48,096,127	21/07/2020	BNP Paribas	24,701	-
EUR	10,618,987	PLN	47,280,507	21/07/2020	Citibank	23,012	-
EUR	14,358,435	PLN	63,924,266	21/07/2020	J.P. Morgan	32,610	-
INR	7,642,361,950	USD	100,733,014	21/07/2020	Citibank	146,683	0.01
NOK	97,796,690	SEK	93,874,065	21/07/2020	UBS	12,722	-
USD	104,649,746	AUD	151,617,473	21/07/2020	Barclays	584,356	0.03
USD	56,397,475	CAD	76,331,557	21/07/2020	HSBC	592,183	0.03
USD	18,194,220	CAD	24,656,485	21/07/2020	J.P. Morgan	168,093	0.01
USD	10,812,944	CHF	10,137,698	21/07/2020	J.P. Morgan	140,665	0.01
USD	116,959,068	CNH	828,080,000	21/07/2020	State Street	3,731	-
USD	2,021,187	DKK	13,224,000	21/07/2020	J.P. Morgan	31,443	-
USD	152,861,053	EUR	134,213,438	21/07/2020	HSBC	2,351,193	0.12
USD	639,322	EUR	564,743	21/07/2020	J.P. Morgan	6,007	-
USD	568,690	EUR	501,936	21/07/2020	Lloyds Bank plc	5,808	-
USD	31,375,048	EUR	27,786,756	21/07/2020	State Street	214,377	0.01
USD	2,002,813	GBP	1,612,502	21/07/2020	Deutsche Bank	21,085	-
USD	37,008,764	GBP	29,242,648	21/07/2020	HSBC	1,070,216	0.06
USD	536,214	GBP	428,845	21/07/2020	State Street	9,173	-
USD	7,053,338	GBP	5,612,185	21/07/2020	UBS	156,090	0.01
USD	12,318,523	IDR	175,820,623,823	21/07/2020	Barclays	212,167	0.01
USD	4,005,705	JPY	430,000,000	21/07/2020	J.P. Morgan	13,221	-
USD	1,570,704	KRW	1,868,886,299	21/07/2020	HSBC	16,701	-
USD	6,863,576	MXN	155,303,366	21/07/2020	State Street	173,027	0.01
USD	86,274,232	NZD	133,617,631	21/07/2020	ANZ	574,980	0.03
USD	5,637,651	PLN	22,210,000	21/07/2020	State Street	54,512	-
USD	6,782,547	RUB	468,128,000	21/07/2020	BNP Paribas	223,213	0.01
USD	20,922,224	ZAR	357,574,000	21/07/2020	BNP Paribas	381,433	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,790,356	0.44

Share Class Hedging

AUD	98,713	EUR	60,075	17/07/2020	HSBC	389	-
AUD	275	USD	188	17/07/2020	HSBC	1	-
CAD	192,414	EUR	124,826	17/07/2020	HSBC	700	-
CHF	86,132	EUR	80,114	17/07/2020	HSBC	830	-
CHF	9,039	JPY	1,023,081	17/07/2020	HSBC	16	-
CHF	28,605	USD	29,888	17/07/2020	HSBC	221	-
CLP	4,589,645	EUR	4,966	17/07/2020	HSBC	25	-
CLP	680,531	JPY	89,224	17/07/2020	HSBC	1	-
CLP	73,951	USD	90	17/07/2020	HSBC	-	-
CNY	5,994,449	EUR	749,764	17/07/2020	HSBC	6,073	-
CNY	2,668,206	USD	376,376	17/07/2020	HSBC	544	-
CZK	167,706	EUR	6,251	17/07/2020	HSBC	18	-
CZK	675	USD	28	17/07/2020	HSBC	-	-
DKK	64,093	EUR	8,597	17/07/2020	HSBC	3	-
EUR	7,452,405	AUD	12,151,395	17/07/2020	HSBC	16,328	-
EUR	16,077,464	CAD	24,438,785	17/07/2020	HSBC	161,147	0.01
EUR	17,191	CHF	18,299	17/07/2020	HSBC	15	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	316,667	CLP	275,052,990	17/07/2020	HSBC	19,839	-
EUR	583,132	CZK	15,551,700	17/07/2020	HSBC	2,147	-
EUR	202	DKK	1,504	17/07/2020	HSBC	-	-
EUR	29,473,173	GBP	26,258,207	17/07/2020	HSBC	778,896	0.04
EUR	13	HKD	110	17/07/2020	HSBC	-	-
EUR	432,740	HUF	150,016,767	17/07/2020	HSBC	13,661	-
EUR	2,025,278	IDR	32,441,074,729	17/07/2020	HSBC	38,868	-
EUR	20,561	ILS	79,581	17/07/2020	HSBC	102	-
EUR	1,686,110	JPY	203,256,495	17/07/2020	HSBC	3,561	-
EUR	1,063	KRW	1,431,221	17/07/2020	HSBC	2	-
EUR	1,650,128	MXN	40,346,403	17/07/2020	HSBC	111,142	0.01
EUR	575,596	NOK	6,154,389	17/07/2020	HSBC	13,055	-
EUR	12,799	NZD	22,202	17/07/2020	HSBC	112	-
EUR	1,214,531	PLN	5,364,601	17/07/2020	HSBC	13,340	-
EUR	1,152,838	RUB	89,472,070	17/07/2020	HSBC	38,390	-
EUR	2,541,573	SEK	26,595,344	17/07/2020	HSBC	6,724	-
EUR	20,604	SGD	32,195	17/07/2020	HSBC	51	-
EUR	1,411,991	USD	1,583,160	17/07/2020	HSBC	128	-
GBP	184,699	EUR	201,655	17/07/2020	HSBC	866	-
GBP	150,170	JPY	19,835,308	17/07/2020	HSBC	392	-
HKD	15,421	EUR	1,763	17/07/2020	HSBC	13	-
HKD	4,492	USD	579	17/07/2020	HSBC	-	-
HUF	1,075,848	EUR	3,014	17/07/2020	HSBC	2	-
IDR	5,352,404	EUR	327	17/07/2020	HSBC	1	-
ILS	14,587	EUR	3,737	17/07/2020	HSBC	17	-
ILS	65	USD	19	17/07/2020	HSBC	-	-
JPY	207,723,776	AUD	2,780,557	17/07/2020	HSBC	20,127	-
JPY	447,804,560	CAD	5,587,686	17/07/2020	HSBC	72,508	0.01
JPY	959,221	CHF	8,452	17/07/2020	HSBC	10	-
JPY	8,736,998	CLP	62,346,215	17/07/2020	HSBC	5,128	-
JPY	767,175,750	CNY	50,372,669	17/07/2020	HSBC	6,908	-
JPY	16,333,624	CZK	3,576,612	17/07/2020	HSBC	1,761	-
JPY	35,278,523	DKK	2,159,154	17/07/2020	HSBC	2,691	-
JPY	4,130,486,964	EUR	33,892,461	17/07/2020	HSBC	344,668	0.02
JPY	817,546,644	GBP	5,979,238	17/07/2020	HSBC	242,233	0.01
JPY	3,617,040	HKD	258,204	17/07/2020	HSBC	269	-
JPY	12,040,282	HUF	34,254,000	17/07/2020	HSBC	4,109	-
JPY	56,352,134	IDR	7,419,544,906	17/07/2020	HSBC	12,690	-
JPY	20,651,518	ILS	659,521	17/07/2020	HSBC	1,511	-
JPY	4,073,838	KRW	45,390,046	17/07/2020	HSBC	81	-
JPY	45,936,867	MXN	9,218,146	17/07/2020	HSBC	29,136	-
JPY	16,014,445	NOK	1,405,255	17/07/2020	HSBC	4,292	-
JPY	17,627,845	NZD	254,004	17/07/2020	HSBC	751	-
JPY	33,990,263	PLN	1,232,515	17/07/2020	HSBC	5,752	-
JPY	32,042,830	RUB	20,464,076	17/07/2020	HSBC	10,611	-
JPY	70,938,920	SEK	6,093,835	17/07/2020	HSBC	7,157	-
JPY	32,338,646	SGD	416,536	17/07/2020	HSBC	1,988	-
JPY	7,332,140,734	USD	67,488,196	17/07/2020	HSBC	585,855	0.03
KRW	239,356,973	EUR	175,834	17/07/2020	HSBC	1,862	-
KRW	45,666,348	JPY	4,053,466	17/07/2020	HSBC	338	-
KRW	181,438,108	USD	149,609	17/07/2020	HSBC	1,258	-
MXN	409,920	EUR	15,713	17/07/2020	HSBC	51	-

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Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	21,865	JPY	241,729	17/07/2020	HSBC	2	-
NZD	11,866	EUR	6,766	17/07/2020	HSBC	24	-
PLN	41,716	EUR	9,340	17/07/2020	HSBC	14	-
PLN	235	USD	59	17/07/2020	HSBC	-	-
SEK	469,439	EUR	44,652	17/07/2020	HSBC	117	-
SEK	135,111	JPY	1,547,783	17/07/2020	HSBC	74	-
SEK	665	USD	71	17/07/2020	HSBC	-	-
SGD	43,370	EUR	27,579	17/07/2020	HSBC	131	-
THB	1,876,847	EUR	53,190	17/07/2020	HSBC	1,076	-
THB	168,979	JPY	581,351	17/07/2020	HSBC	69	-
THB	1,854,770	USD	59,383	17/07/2020	HSBC	622	-
USD	5,424,828	AUD	7,887,885	17/07/2020	HSBC	10,936	-
USD	11,710,434	CAD	15,871,284	17/07/2020	HSBC	107,215	0.01
USD	58,358	CHF	55,154	17/07/2020	HSBC	302	-
USD	228,326	CLP	176,884,797	17/07/2020	HSBC	12,733	-
USD	131,265	CNY	928,773	17/07/2020	HSBC	64	-
USD	426,815	CZK	10,149,716	17/07/2020	HSBC	1,469	-
USD	27,772	DKK	183,857	17/07/2020	HSBC	111	-
USD	9,980,212	EUR	8,838,627	17/07/2020	HSBC	69,319	-
USD	21,589,583	GBP	17,151,692	17/07/2020	HSBC	511,129	0.03
USD	242	HKD	1,877	17/07/2020	HSBC	-	-
USD	314,765	HUF	97,272,324	17/07/2020	HSBC	8,990	-
USD	1,471,955	IDR	21,030,824,298	17/07/2020	HSBC	24,929	-
USD	22,288	ILS	76,910	17/07/2020	HSBC	105	-
USD	2,412,743	JPY	258,531,320	17/07/2020	HSBC	12,451	-
USD	152,279	KRW	182,668,479	17/07/2020	HSBC	389	-
USD	1,200,343	MXN	26,175,904	17/07/2020	HSBC	72,004	-
USD	418,526	NOK	3,989,956	17/07/2020	HSBC	8,554	-
USD	13,177	NZD	20,297	17/07/2020	HSBC	159	-
USD	888,199	PLN	3,498,874	17/07/2020	HSBC	8,665	-
USD	837,405	RUB	57,976,511	17/07/2020	HSBC	24,635	-
USD	1,842,697	SEK	17,193,501	17/07/2020	HSBC	4,621	-
USD	23,216	SGD	32,331	17/07/2020	HSBC	66	-
USD	4,147	THB	128,095	17/07/2020	HSBC	3	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,472,343	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,262,699	0.61
GBP	100,000	USD	123,757	15/07/2020	J.P. Morgan	(864)	-
AUD	17,267,910	USD	11,918,695	21/07/2020	Barclays	(66,553)	-
AUD	15,518,475	USD	10,750,174	21/07/2020	J.P. Morgan	(98,788)	(0.01)
CAD	27,244,050	USD	19,972,670	21/07/2020	Barclays	(54,798)	-
CAD	38,247,866	USD	28,259,388	21/07/2020	HSBC	(296,729)	(0.02)
CAD	40,674,700	USD	29,960,129	21/07/2020	J.P. Morgan	(223,234)	(0.01)
CAD	34,300,220	USD	25,286,122	21/07/2020	Standard Chartered	(209,550)	(0.01)
CAD	12,327,764	USD	9,075,857	21/07/2020	UBS	(63,144)	-
CNY	675,755,000	USD	95,648,266	21/07/2020	Standard Chartered	(207,655)	(0.01)
CZK	407,000,238	USD	17,332,103	21/07/2020	Standard Chartered	(275,391)	(0.01)
EUR	164,244	USD	185,152	21/07/2020	Bank of America	(964)	-
EUR	2,040,275	USD	2,295,818	21/07/2020	BNP Paribas	(7,810)	-
EUR	103,476,421	USD	117,869,578	21/07/2020	HSBC	(1,828,875)	(0.09)
EUR	24,706,726	USD	27,722,616	21/07/2020	J.P. Morgan	(15,958)	-
EUR	475,192	USD	538,455	21/07/2020	Lloyds Bank plc	(5,564)	-

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Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,000,000	USD	6,758,551	21/07/2020	State Street	(30,021)	-
EUR	94,487	USD	107,378	21/07/2020	UBS	(1,418)	-
GBP	16,141,117	JPY	2,142,853,100	21/07/2020	State Street	(58,995)	-
GBP	12,062,900	USD	14,993,231	21/07/2020	Barclays	(168,201)	(0.01)
GBP	41,471,418	USD	52,485,190	21/07/2020	HSBC	(1,517,761)	(0.08)
GBP	12,062,900	USD	14,992,399	21/07/2020	J.P. Morgan	(167,370)	(0.01)
GBP	4,330,299	USD	5,429,947	21/07/2020	State Street	(108,108)	(0.01)
HUF	526,940,000	USD	1,737,419	21/07/2020	State Street	(81,039)	-
IDR	732,000,000,000	USD	51,176,956	21/07/2020	Barclays	(881,442)	(0.04)
ILS	7,900,000	USD	2,289,562	21/07/2020	Citibank	(10,731)	-
JPY	32,355,741,874	USD	303,468,075	21/07/2020	BNP Paribas	(3,049,994)	(0.15)
KRW	22,560,159,000	USD	18,960,666	21/07/2020	HSBC	(201,601)	(0.01)
MYR	27,360,000	USD	6,429,327	21/07/2020	State Street	(50,420)	-
NOK	21,853,000	USD	2,301,502	21/07/2020	Standard Chartered	(56,041)	-
NZD	13,630,000	USD	8,800,618	21/07/2020	ANZ	(58,652)	-
PLN	384,814,183	USD	97,678,883	21/07/2020	State Street	(944,487)	(0.05)
RUB	201,190,000	USD	2,914,973	21/07/2020	BNP Paribas	(95,931)	(0.01)
SEK	69,074,820	USD	7,467,413	21/07/2020	J.P. Morgan	(82,550)	(0.01)
SGD	4,610,000	USD	3,318,748	21/07/2020	Goldman Sachs	(17,798)	-
THB	227,208,357	USD	7,356,314	21/07/2020	BNP Paribas	(5,418)	-
USD	14,738,696	CNH	104,411,904	21/07/2020	Goldman Sachs	(8,103)	-
USD	138,175,576	TWD	4,061,947,400	21/07/2020	Citibank	(319,953)	(0.02)
ZAR	21,072,903	USD	1,232,914	21/07/2020	Barclays	(22,384)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,294,295)	(0.56)
Share Class Hedging							
AUD	76,731	EUR	47,189	17/07/2020	HSBC	(250)	-
AUD	318,710	USD	219,492	17/07/2020	HSBC	(744)	-
CAD	475,095	EUR	312,795	17/07/2020	HSBC	(3,408)	-
CAD	72,271	JPY	5,903,803	17/07/2020	HSBC	(1,977)	-
CAD	840,634	USD	620,219	17/07/2020	HSBC	(5,645)	-
CHF	12,818	EUR	12,049	17/07/2020	HSBC	(18)	-
CHF	85,284	USD	90,135	17/07/2020	HSBC	(365)	-
CLP	23,899,666	EUR	27,027	17/07/2020	HSBC	(1,176)	-
CLP	3,914,753	JPY	547,178	17/07/2020	HSBC	(309)	-
CLP	19,666,560	USD	24,969	17/07/2020	HSBC	(998)	-
CNY	641,220	JPY	9,951,738	17/07/2020	HSBC	(1,814)	-
CNY	4,914,710	USD	694,596	17/07/2020	HSBC	(328)	-
CZK	328,329	EUR	12,321	17/07/2020	HSBC	(57)	-
CZK	54,447	JPY	247,896	17/07/2020	HSBC	(20)	-
CZK	545,164	USD	23,048	17/07/2020	HSBC	(202)	-
DKK	71,016	EUR	9,529	17/07/2020	HSBC	-	-
DKK	249,338	USD	37,712	17/07/2020	HSBC	(199)	-
EUR	15,080	AUD	24,822	17/07/2020	HSBC	(127)	-
EUR	26,142	CAD	40,190	17/07/2020	HSBC	(69)	-
EUR	3,210,789	CHF	3,463,516	17/07/2020	HSBC	(45,386)	-
EUR	185	CLP	171,590	17/07/2020	HSBC	(1)	-
EUR	27,872,974	CNY	222,839,224	17/07/2020	HSBC	(224,590)	(0.01)
EUR	3,250	CZK	87,061	17/07/2020	HSBC	(4)	-
EUR	1,283,692	DKK	9,569,664	17/07/2020	HSBC	(339)	-
EUR	5,966	GBP	5,464	17/07/2020	HSBC	(26)	-
EUR	129,975	HKD	1,130,227	17/07/2020	HSBC	(74)	-
EUR	88	HUF	31,331	17/07/2020	HSBC	-	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	130	IDR	2,130,208	17/07/2020	HSBC	-	-
EUR	727,731	ILS	2,830,844	17/07/2020	HSBC	(481)	-
EUR	88,127,808	JPY	10,735,682,976	17/07/2020	HSBC	(854,561)	(0.04)
EUR	6,984,325	KRW	9,526,294,369	17/07/2020	HSBC	(89,546)	(0.01)
EUR	329	MXN	8,603	17/07/2020	HSBC	(1)	-
EUR	-	NOK	-	17/07/2020	HSBC	-	-
EUR	620,882	NZD	1,090,011	17/07/2020	HSBC	(2,902)	-
EUR	7,239	PLN	32,337	17/07/2020	HSBC	(12)	-
EUR	8,405	SEK	88,523	17/07/2020	HSBC	(39)	-
EUR	1,155,843	SGD	1,813,463	17/07/2020	HSBC	(2,439)	-
EUR	2,033,923	THB	71,855,088	17/07/2020	HSBC	(43,950)	-
EUR	265,419,736	USD	297,686,391	17/07/2020	HSBC	(67,008)	(0.01)
GBP	1,152,346	EUR	1,280,718	17/07/2020	HSBC	(19,922)	-
GBP	72,508	JPY	10,091,045	17/07/2020	HSBC	(4,581)	-
GBP	1,291,377	USD	1,610,220	17/07/2020	HSBC	(23,192)	-
HKD	890	EUR	102	17/07/2020	HSBC	-	-
HKD	24,737	USD	3,192	17/07/2020	HSBC	-	-
HUF	3,906,811	EUR	11,090	17/07/2020	HSBC	(154)	-
HUF	617,999	JPY	209,619	17/07/2020	HSBC	(3)	-
HUF	5,522,080	USD	17,712	17/07/2020	HSBC	(353)	-
IDR	816,956,879	EUR	50,442	17/07/2020	HSBC	(351)	-
IDR	87,518,315	JPY	653,093	17/07/2020	HSBC	(42)	-
IDR	1,072,650,667	USD	74,759	17/07/2020	HSBC	(955)	-
ILS	26,881	EUR	6,937	17/07/2020	HSBC	(25)	-
ILS	75,480	USD	21,919	17/07/2020	HSBC	(148)	-
JPY	88,809,017	CHF	786,654	17/07/2020	HSBC	(3,498)	-
JPY	7,895,584	CNY	520,474	17/07/2020	HSBC	(219)	-
JPY	431,746	DKK	26,697	17/07/2020	HSBC	(8)	-
JPY	68,983,119	EUR	572,218	17/07/2020	HSBC	(1,175)	-
JPY	8,029,256	GBP	60,708	17/07/2020	HSBC	(61)	-
JPY	235,819	ILS	7,625	17/07/2020	HSBC	(10)	-
JPY	192,659,067	KRW	2,158,311,557	17/07/2020	HSBC	(5,940)	-
JPY	919,172	SEK	80,251	17/07/2020	HSBC	(45)	-
JPY	372,919	SGD	4,871	17/07/2020	HSBC	(25)	-
JPY	57,144,324	THB	16,576,391	17/07/2020	HSBC	(5,724)	-
JPY	354,983,513	USD	3,308,533	17/07/2020	HSBC	(12,747)	-
KRW	4,115,782	EUR	3,056	17/07/2020	HSBC	(5)	-
KRW	132,023,277	USD	110,033	17/07/2020	HSBC	(255)	-
MXN	2,303,824	EUR	91,322	17/07/2020	HSBC	(3,092)	-
MXN	478,050	JPY	2,291,537	17/07/2020	HSBC	(669)	-
MXN	2,357,050	USD	104,482	17/07/2020	HSBC	(2,879)	-
NOK	303,777	EUR	27,974	17/07/2020	HSBC	(154)	-
NOK	25,413	JPY	281,369	17/07/2020	HSBC	(1)	-
NOK	284,750	USD	29,556	17/07/2020	HSBC	(298)	-
NZD	7,971	EUR	4,573	17/07/2020	HSBC	(16)	-
NZD	28,843	USD	18,596	17/07/2020	HSBC	(97)	-
PLN	96,910	EUR	21,787	17/07/2020	HSBC	(69)	-
PLN	15,034	JPY	412,177	17/07/2020	HSBC	(48)	-
PLN	179,764	USD	45,617	17/07/2020	HSBC	(429)	-
RUB	4,613,381	EUR	58,855	17/07/2020	HSBC	(1,320)	-
RUB	685,899	JPY	1,073,101	17/07/2020	HSBC	(347)	-
RUB	4,169,300	USD	59,852	17/07/2020	HSBC	(1,402)	-

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Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	319,659	EUR	30,565	17/07/2020	HSBC	(100)	-
SEK	948,475	USD	101,997	17/07/2020	HSBC	(600)	-
SGD	2,740	EUR	1,751	17/07/2020	HSBC	(2)	-
SGD	4,557	JPY	358,980	17/07/2020	HSBC	(70)	-
SGD	60,684	USD	43,590	17/07/2020	HSBC	(138)	-
THB	197,137	JPY	687,213	17/07/2020	HSBC	(3)	-
THB	783,301	USD	25,363	17/07/2020	HSBC	(22)	-
USD	5,967	AUD	8,707	17/07/2020	HSBC	(9)	-
USD	2,289,409	CHF	2,202,473	17/07/2020	HSBC	(28,912)	-
USD	20,137,448	CNY	143,551,982	17/07/2020	HSBC	(141,175)	(0.01)
USD	109	CZK	2,601	17/07/2020	HSBC	-	-
USD	906,362	DKK	6,026,133	17/07/2020	HSBC	(275)	-
USD	99,219,589	EUR	88,488,356	17/07/2020	HSBC	(3,816)	-
USD	94,089	HKD	729,639	17/07/2020	HSBC	(46)	-
USD	524,078	ILS	1,818,069	17/07/2020	HSBC	(305)	-
USD	63,592,580	JPY	6,908,951,278	17/07/2020	HSBC	(552,438)	(0.03)
USD	4,945,004	KRW	6,015,115,743	17/07/2020	HSBC	(56,607)	-
USD	447,665	NZD	700,895	17/07/2020	HSBC	(1,873)	-
USD	227	PLN	906	17/07/2020	HSBC	(1)	-
USD	11,453	SEK	107,712	17/07/2020	HSBC	(62)	-
USD	831,478	SGD	1,163,433	17/07/2020	HSBC	(1,581)	-
USD	1,483,195	THB	46,712,483	17/07/2020	HSBC	(28,024)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,255,383)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,549,678)	(0.67)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,286,979)	(0.06)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	204	AUD	135,770	0.01
Euro-Bobl, 08/09/2020	584	EUR	386,888	0.02
Euro-BTP, 08/09/2020	90	EUR	246,297	0.01
Euro-buxl 30y Bnd Bond, 08/09/2020	43	EUR	128,737	0.01
Euro-OAT, 08/09/2020	158	EUR	440,008	0.02
Euro-Schatz, 08/09/2020	198	EUR	16,646	-
Korea 10 Year Bond, 15/09/2020	397	KRW	9,724	-
US 2 Year Note, 30/09/2020	1,960	USD	189,485	0.01
US 5 Year Note, 30/09/2020	228	USD	74,672	-
US Long Bond, 21/09/2020	558	USD	474,471	0.02
US Ultra Bond, 21/09/2020	162	USD	394,187	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			2,496,885	0.12
Canada 10 Year Bond,, 21/09/2020	(707)	CAD	(82,436)	(0.01)
Euro-Bund, 08/09/2020	(378)	EUR	(828,219)	(0.04)
Japan 10 Year Bond, 14/09/2020	323	JPY	-	-
Long Gilt, 28/09/2020	(182)	GBP	(271,301)	(0.01)
US 10 Year Note, 21/09/2020	(729)	USD	(411,680)	(0.02)
US 10 Year Ultra Bond, 21/09/2020	(44)	USD	(59,813)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,653,449)	(0.08)
Net Unrealised Gain on Financial Futures Contracts - Assets			843,436	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
48,974,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	31,137	-
48,974,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	1,325,825	0.06
89,402,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	2,542,141	0.13
43,042,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	666,241	0.03
32,214,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	20,810	-
73,767,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	168,986	0.01
30,135,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	367,964	0.02
51,187,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	425,438	0.02
35,524,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	727,796	0.04
51,187,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	255,837	0.01
2,758	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	2,391,705	0.12
Total Market Value on Option Purchased Contracts - Assets				8,923,880	0.44

Option Written Contracts

(48,974,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(1,325,825)	(0.07)
(73,767,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	BNP Paribas	(45,162)	-
(30,135,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(99,275)	-
(51,187,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(425,438)	(0.02)
(35,524,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(148,902)	(0.01)
(43,042,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(99,353)	-
(32,214,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(144,410)	(0.01)
(30,135,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(745,959)	(0.04)
(51,187,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(255,837)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(3,290,161)	(0.16)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
37,323,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,410,156	0.07
17,358,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	412,142	0.02
21,438,787	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	150,639	0.01
17,066,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	119,914	0.01
13,336,213	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	93,707	-
Net Market Value on Swaption Contracts - Assets				2,186,558	0.11

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
80,081,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	1,166,951	0.06
44,475,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	464,436	0.02
Total Market Value on Credit Default Swap Contracts - Assets							1,631,387	0.08
27,286,500	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(1,405,201)	(0.07)
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(2,165)	-
600,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(3,269)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,410,635)	(0.07)
Net Market Value on Credit Default Swap Contracts - Assets							220,752	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,428,000	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	17,498	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	51,020	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	59,238	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	64,371	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	86,989	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					279,116	0.01
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(63,343)	(0.01)
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(60,365)	-
3,428,000	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(55,555)	-
3,428,000	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(28,875)	-
3,428,000	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(8,803)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(216,941)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					62,175	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
21,335,500	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	84,366	0.01
21,335,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	81,237	-
17,208,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	49,040	-
17,208,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	16,095	-
Total Market Value on Inflation Rate Swap Contracts - Assets					230,738	0.01
Net Market Value on Inflation Rate Swap Contracts - Assets					230,738	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	1,528,000	1,052,095	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	3,520,000	5,032,854	0.53
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,099,314	0.22	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	14,757,000	14,427,806	1.53
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	3,392,000	2,592,403	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	12,433,000	13,545,697	1.44
	EUR	1,000,000	1,011,737	0.11	New South Wales Treasury Corp. 2% 08/03/2033	AUD	3,554,000	2,254,549	0.24
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	8,747,000	11,467,943	1.22	New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	2,570,000	1,814,083	0.19
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	14,128,900	15,982,264	1.70	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,666,348	0.50
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	13,008,600	14,397,060	1.53	Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	5,119,000	3,676,854	0.39
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,497,000	10,231,613	1.09	South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	1,519,000	941,922	0.10
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	5,787,600	7,506,818	0.80	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	5,310,000	6,118,769	0.65
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	7,876,300	9,728,851	1.03	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	16,232,000	17,533,771	1.86
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	2,327,100	2,776,786	0.29	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	13,428,000	15,263,801	1.62
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	1,779,931	1,860,703	0.20	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	2,780,000	3,334,862	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	6,500,000	6,816,382	0.72	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	14,165,883	20,747,269	2.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	1,063,000	1,210,972	0.13					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	21,930,900	32,144,486	3.41	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	14,632,000	14,886,551	1.58
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	5,669,314	13,543,796	1.44	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	38,820,000	40,042,596	4.24
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	4,959,900	16,702,412	1.77	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	35,304,900	36,123,269	3.83
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	6,823,714	20,041,164	2.13	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	34,705,600	35,954,810	3.82
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	4,000,919	10,787,117	1.14	US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	36,784,567	3.89
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	13,925,533	27,759,848	2.95	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	11,722,500	11,301,121	1.20
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	746,132	2,190,170	0.23	US Treasury Inflation Indexed 2.125% 15/02/2040	USD	2,974,500	4,674,657	0.50
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	670,132	1,619,561	0.17	US Treasury Inflation Indexed 0.75% 15/02/2045	USD	16,321,600	19,590,617	2.08
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	5,800,500	13,722,546	1.46	US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	16,655,576	1.77
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	8,242,700	27,549,782	2.92	US Treasury Inflation Indexed 1% 15/02/2049	USD	6,548,400	8,033,307	0.85
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,514,230	7,367,069	0.78	US Treasury Inflation Indexed 0.25% 15/02/2050	USD	1,445,000	1,461,836	0.16
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	3,830,618	18,921,405	2.01	US Treasury Inflation Indexed 0.125% 15/04/2022	USD	40,323,000	38,519,056	4.08
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	5,855,392	17,959,255	1.91	US Treasury Inflation Indexed 0.125% 15/01/2023	USD	69,984,700	71,106,345	7.54
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	5,378,600	20,618,425	2.19	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	30,127,600	30,594,299	3.25
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	135,700	483,473	0.05	US Treasury Inflation Indexed 3.375% 15/04/2032	USD	8,203,000	15,793,771	1.68
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	4,202,900	16,626,568	1.76	US Treasury Inflation Indexed 2.125% 15/02/2041	USD	8,604,700	13,526,294	1.44

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	11,910,700	14,095,013	1.50
			855,274,288	90.76
Total Bonds			855,274,288	90.76
Total Transferable securities and money market instruments admitted to an official exchange listing			855,274,288	90.76
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Bond 1.5% 01/12/2044	CAD	8,829,000	9,360,700	0.99
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	38,759,265	4.11
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	930,300,000	7,794,859	0.83
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	7,365,300	9,012,594	0.96
			64,927,418	6.89
Total Bonds			64,927,418	6.89
Total Transferable securities and money market instruments dealt in on another regulated market			64,927,418	6.89
Total Investments			920,201,706	97.65
Cash			23,567,277	2.50
Other assets/(liabilities)			(1,415,231)	(0.15)
Total Net Assets			942,353,752	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,748,075	EUR	3,499,557	21/07/2020	UBS	18,562	-
CAD	7,068,400	USD	5,154,252	21/07/2020	Barclays	11,940	-
EUR	260,965,471	GBP	235,103,193	21/07/2020	BNP Paribas	3,313,532	0.35
EUR	2,053,170	GBP	1,864,000	21/07/2020	J.P. Morgan	10,394	-
EUR	18,752,342	GBP	16,910,320	21/07/2020	UBS	220,153	0.03
EUR	4,670,028	JPY	559,639,900	21/07/2020	Barclays	36,471	0.01
EUR	2,802,426	PLN	12,476,331	21/07/2020	BNP Paribas	5,714	-
EUR	2,754,608	PLN	12,264,755	21/07/2020	Citibank	5,323	-
EUR	3,724,636	PLN	16,582,214	21/07/2020	J.P. Morgan	7,543	-
EUR	4,556,240	ZAR	88,731,600	21/07/2020	RBC	10,960	-
INR	1,566,505,900	USD	20,647,918	21/07/2020	Citibank	26,810	-
INR	201,494,000	USD	2,642,874	21/07/2020	Standard Chartered	15,035	-
NOK	25,603,488	SEK	24,576,532	21/07/2020	UBS	2,970	-
PLN	87,201,093	EUR	19,485,333	21/07/2020	Citibank	61,790	0.01
USD	27,255,964	EUR	23,930,992	21/07/2020	HSBC	373,840	0.04
USD	2,559,000	EUR	2,267,885	21/07/2020	J.P. Morgan	14,040	-
USD	2,449,728	KRW	2,914,784,000	21/07/2020	HSBC	23,227	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,158,304	0.44
Share Class Hedging							
EUR	6,066	GBP	5,473	31/07/2020	HSBC	69	-
EUR	80,868	USD	90,702	31/07/2020	HSBC	6	-
USD	125,718,614	EUR	111,270,176	31/07/2020	HSBC	809,864	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						809,939	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,968,243	0.53
CAD	8,517,123	EUR	5,597,751	21/07/2020	UBS	(45,165)	(0.01)
CAD	7,068,400	USD	5,181,859	21/07/2020	Barclays	(12,678)	-
CAD	10,558,100	USD	7,776,875	21/07/2020	J.P. Morgan	(51,672)	(0.01)
CZK	102,350,290	EUR	3,834,676	21/07/2020	Standard Chartered	(9,770)	-
EUR	32,761,535	AUD	54,003,455	21/07/2020	UBS	(291,371)	(0.03)
EUR	18,799,015	CAD	29,004,783	21/07/2020	BNP Paribas	(110,131)	(0.01)
EUR	13,680,475	CAD	21,105,692	21/07/2020	UBS	(79,002)	(0.01)
EUR	881,621	CHF	942,000	21/07/2020	Standard Chartered	(2,679)	-
EUR	45,024,411	JPY	5,467,422,262	21/07/2020	BNP Paribas	(243,283)	(0.03)
EUR	22,723,133	NZD	40,032,943	21/07/2020	BNP Paribas	(172,984)	(0.02)
EUR	3,402,598	USD	3,864,000	21/07/2020	BNP Paribas	(43,029)	-
EUR	396,613,838	USD	451,719,365	21/07/2020	HSBC	(6,195,741)	(0.66)
EUR	2,527,269	USD	2,870,000	21/07/2020	Standard Chartered	(31,982)	-
EUR	8,996,439	USD	10,162,958	21/07/2020	State Street	(66,127)	(0.01)
GBP	4,292,000	EUR	4,733,770	21/07/2020	BNP Paribas	(30,124)	-
GBP	4,187,069	JPY	555,864,500	21/07/2020	State Street	(13,647)	-
GBP	3,121,200	USD	3,879,405	21/07/2020	Barclays	(38,809)	-
GBP	3,121,200	USD	3,879,190	21/07/2020	J.P. Morgan	(38,617)	-
IDR	169,997,947,832	USD	11,888,550	21/07/2020	Barclays	(182,592)	(0.02)
KRW	835,434,512	USD	702,140	21/07/2020	HSBC	(6,657)	-
USD	30,266,624	TWD	889,747,950	21/07/2020	Citibank	(62,494)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,728,554)	(0.82)
Share Class Hedging							
EUR	153,002	USD	172,788	31/07/2020	HSBC	(1,041)	-
GBP	9,913,367	EUR	10,958,442	31/07/2020	HSBC	(96,090)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	38,600	EUR	34,415	31/07/2020	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(97,134)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,825,688)	(0.83)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,857,445)	(0.30)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	11	AUD	3,393	-
Euro-Bobl, 08/09/2020	60	EUR	36,000	-
Euro-Bund, 08/09/2020	18	EUR	22,353	-
Euro-OAT, 08/09/2020	64	EUR	159,009	0.02
Korea 10 Year Bond, 15/09/2020	72	KRW	1,585	-
US 2 Year Note, 30/09/2020	195	USD	11,792	-
US 5 Year Note, 30/09/2020	249	USD	75,386	0.01
US 10 Year Note, 21/09/2020	112	USD	82,742	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			392,260	0.04
Canada 10 Year Bond,, 21/09/2020	(241)	CAD	(57,364)	(0.01)
Euro-BTP, 08/09/2020	(22)	EUR	(86,740)	(0.01)
Euro-buxl 30y Bnd Bond, 08/09/2020	(5)	EUR	(7,942)	-
Japan 10 Year Bond, 14/09/2020	13	JPY	-	-
Long Gilt, 28/09/2020	(120)	GBP	(206,689)	(0.02)
US 10 Year Ultra Bond, 21/09/2020	(46)	USD	(53,219)	(0.01)
US Ultra Bond, 21/09/2020	(29)	USD	(39,787)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(451,741)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(59,481)	(0.01)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
11,790,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	6,687	-
11,790,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	284,740	0.03
23,426,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	594,243	0.06
10,381,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	143,348	0.02
7,861,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	4,530	-
18,388,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	37,578	-
7,805,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	85,020	0.01
12,506,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	92,728	0.01
8,856,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	161,860	0.02
12,506,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	55,762	0.01
709	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	548,496	0.06
Total Market Value on Option Purchased Contracts - Assets				2,014,992	0.22

Option Written Contracts

(11,790,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(284,740)	(0.03)
(18,388,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	BNP Paribas	(10,043)	-
(7,805,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(22,938)	-
(12,506,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(92,728)	(0.01)
(8,856,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(33,115)	(0.01)
(10,381,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(21,377)	-
(7,861,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(31,437)	-
(7,805,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(172,357)	(0.02)
(12,506,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(55,762)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(724,497)	(0.08)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
9,763,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	329,070	0.04
4,340,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	91,929	0.01
5,263,677	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	32,994	-
4,241,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	26,587	-
3,274,323	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	20,524	-
Net Market Value on Swaption Contracts - Assets				501,104	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Global Inflation Linked Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
890,250	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	4,054	-
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	11,821	-
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	13,726	-
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	14,915	-
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	20,156	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					64,672	0.01
10,664,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(14,807)	(0.01)
10,664,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(14,111)	-
890,250	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(12,871)	-
890,250	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(6,690)	-
890,250	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(2,039)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(50,518)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					14,154	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,797,000	EUR	Morgan Stanley	Pay fixed 0.333 Receive floating HICPXT 1 month	15/04/2025	124,264	0.01
5,558,500	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	19,608	-
5,558,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	18,881	-
17,640,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.166	15/05/2025	170,146	0.02
4,483,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	11,397	-
4,483,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	3,741	-
24,110,000	USD	Morgan Stanley	Pay fixed 0.976 Receive floating USCPI 1 month	29/05/2025	231,119	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					579,156	0.06
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548 Receive floating HICPXT 1 month	15/06/2024	(2,675,062)	(0.28)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(2,675,062)	(0.28)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(2,095,906)	(0.22)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Grupo Televisa SAB 5.25% 24/05/2049	USD	3,300,000	29,546,196	0.18	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	3,000,000	24,705,954	0.15
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,316,000	18,202,448	0.11	Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	4,992,000	41,687,696	0.27
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	3,600,000	28,202,120	0.18	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,600,000	27,730,797	0.17
			75,950,764	0.47	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	2,650,000	22,871,066	0.14
Consumer Discretionary									
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	3,400,000	26,677,549	0.17	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	5,100,000	42,369,858	0.27
Daimler International Finance BV, Reg. S 4.8% 09/04/2021	CNH	16,000,000	17,800,417	0.11	Reliance Holding USA, Inc., Reg. S 6.25% 19/10/2040	USD	1,800,000	18,197,558	0.11
Daimler International Finance BV, Reg. S 4.5% 21/09/2021	CNH	20,000,000	22,372,083	0.14	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	3,000,000	29,515,275	0.18
JD.com, Inc. 4.125% 14/01/2050	USD	3,400,000	28,540,592	0.17	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	30,411,990	0.19
Minor International PCL, Reg. S, FRN 3.1% Perpetual	USD	1,347,000	10,519,512	0.07				362,515,817	2.26
			105,910,153	0.66	Financials				
Consumer Staples									
China Government Bond 3.13% 21/11/2029	CNY	500,000,000	559,761,418	3.49	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	3,150,000	25,112,839	0.16
China Government Bond, Reg. S 2.625% 02/11/2027	USD	2,800,000	23,824,511	0.15	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,200,000	9,839,599	0.06
			583,585,929	3.64	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	5,200,000	40,747,681	0.25
Energy									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,000,000	18,389,493	0.11	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	5,200,000	39,870,903	0.25
COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	3,569,000	27,331,414	0.17	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	2,700,000	22,413,232	0.14
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	6,500,000	50,267,345	0.32	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	2,475,000	19,913,691	0.12
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,500,000	29,037,371	0.18	Bancolombia SA 3% 29/01/2025	USD	3,600,000	27,447,661	0.17

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Bank of China Ltd., Reg. S 3.3% 20/11/2020	HKD	200,000,000	201,796,699	1.26	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,800,000	14,054,877	0.09
Bank of China Ltd., Reg. S 2.45% 17/04/2021	HKD	85,000,000	85,987,533	0.54	Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	1,800,000	13,723,412	0.09
Bank of Communications Co. Ltd., Reg. S 2.25% 22/01/2022	HKD	121,000,000	123,271,975	0.77	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.609% 24/02/2025	USD	1,937,000	13,857,926	0.09
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	3,835,000	31,670,356	0.20	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	3,200,000	27,278,495	0.17
Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	3,500,000	27,460,390	0.17	Industrial & Commercial Bank of China Ltd., Reg. S 2.2% 16/09/2021	HKD	150,000,000	151,571,382	0.94
CBQ Finance Ltd., Reg. S 5% 24/05/2023	USD	2,700,000	22,447,111	0.14	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	3,400,000	27,950,014	0.17
CCT MTN Pte. Ltd., REIT, Reg. S 2.27% 22/03/2021	HKD	55,000,000	54,887,325	0.34	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	2,500,000	24,712,988	0.15
China Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	4,213,000	32,621,745	0.20	QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,800,000	14,316,857	0.09
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	2,800,000	22,844,699	0.14	Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	5,000,000	42,406,277	0.26
DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual	USD	2,851,000	22,239,387	0.14	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,500,000	51,117,473	0.32
Hengjian International Investment Ltd., Reg. S 1.875% 23/06/2025	USD	2,350,000	18,250,713	0.11				2,044,136,320	12.73
Hong Kong Government Bond 2.46% 04/08/2021	HKD	105,000,000	107,572,500	0.67	Industrials				
Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	239,988,401	1.50	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,478,394	0.03
Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	401,380,001	2.50	CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	5,406,000	41,601,451	0.26
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	71,345,396	0.44	Doosan Power Systems SA, Reg. S, FRN 3.75% 25/10/2048	USD	3,320,000	26,474,388	0.16
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,800,000	14,036,782	0.09	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	740,000	6,209,215	0.04
					Unity 1 Sukuk Ltd., Reg. S 3.86% 30/11/2021	USD	3,700,000	28,774,452	0.18
								107,537,900	0.67
					Information Technology				
					AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	3,600,000	27,698,145	0.17

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Competition Team Technologies Ltd., Reg. S 4.25% 12/03/2029	USD	3,200,000	28,275,377	0.18	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	757,000	6,130,275	0.04
			55,973,522	0.35	Henderson Land MTN Ltd., Reg. S 2.5% 05/06/2021	HKD	70,000,000	70,563,839	0.45
Materials					Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	3,600,000	28,923,796	0.18
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,929,000	14,932,399	0.09	MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	3,760,000	30,778,348	0.19
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,500,000	13,413,808	0.08	MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	2,877,000	23,609,727	0.15
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,600,000	29,535,204	0.18	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	6,527,000	51,679,188	0.32
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,375,000	25,757,293	0.16	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	11,253,055	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	3,300,000	27,392,770	0.17	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,286,000	10,282,780	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,078,000	9,320,214	0.06	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	4,590,000	35,053,398	0.22
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	7,000,000	58,599,913	0.37	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,800,000	14,950,453	0.09
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,483,000	13,029,850	0.08				401,283,532	2.50
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	3,200,000	28,136,192	0.18	Utilities				
			220,117,643	1.37	CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	4,251,000	32,932,624	0.20
Real Estate					CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	1,779,000	13,731,451	0.09
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	1,811,000	15,127,930	0.09	CLP Power Hong Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	2,025,000	15,708,237	0.10
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	1,800,000	14,356,290	0.09	Enel Americas SA 4% 25/10/2026	USD	3,400,000	28,026,697	0.17
Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	USD	2,277,000	17,673,785	0.11	Enel Chile SA 4.875% 12/06/2028	USD	3,200,000	27,741,899	0.17
CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	HKD	35,000,000	35,861,567	0.22	OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,800,000	14,075,670	0.09
CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	HKD	35,000,000	35,039,101	0.22					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,654,000	12,717,770	0.08	Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	HKD	20,000,000	20,444,158	0.13
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	3,778,000	30,155,968	0.19	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 17/07/2020	HKD	500,000,000	499,862,100	3.12
			175,090,316	1.09	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 21/07/2020	HKD	150,000,000	149,946,807	0.93
Total Bonds			4,132,101,896	25.74	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 24/07/2020	HKD	150,000,000	149,937,941	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing			4,132,101,896	25.74	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 18/08/2020	HKD	200,000,000	199,818,002	1.24
Transferable securities and money market instruments dealt in on another regulated market					Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 26/08/2020	HKD	150,000,000	149,862,000	0.93
Bonds					Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0.94% 09/09/2020	HKD	100,000,000	100,033,929	0.62
Consumer Discretionary					Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.95% 20/10/2020	HKD	76,500,000	76,771,316	0.48
BMW Finance NV, Reg. S 2.74% 24/05/2024	HKD	50,000,000	51,775,334	0.33	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	101,717,871	0.63
El Puerto de Liverpool SAB de CV, Reg. S 3.875% 06/10/2026	USD	3,200,000	24,778,375	0.15	Hong Kong Special Administrative Region 0% 22/07/2020	HKD	600,000,000	599,983,001	3.75
			76,553,709	0.48	Hong Kong Special Administrative Region 0% 29/07/2020	HKD	550,000,000	549,978,154	3.44
Consumer Staples					Hong Kong Special Administrative Region 0% 29/07/2020	HKD	600,000,000	599,976,167	3.75
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	27,971,374	0.17	Hong Kong Special Administrative Region 0% 12/08/2020	HKD	159,500,000	159,487,411	0.99
			27,971,374	0.17	Hong Kong Special Administrative Region 0% 19/08/2020	HKD	180,000,000	179,981,015	1.12
Energy									
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	2,712,000	22,696,975	0.14					
			22,696,975	0.14					
Financials									
AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	104,156,972	0.65					
Banco de Credito del Peru, Reg. S 2.7% 11/01/2025	USD	2,900,000	22,556,433	0.14					
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	2,000,000	16,447,385	0.10					
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,700,000	22,286,419	0.14					
CDBL Funding 2, Reg. S 3.2% 23/01/2021	HKD	50,000,000	50,374,302	0.31					
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	870,000	6,759,548	0.04					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Special Administrative Region 0% 26/08/2020	HKD	150,000,000	149,979,858	0.93	MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,663,994	0.25
Hong Kong Special Administrative Region 0% 02/09/2020	HKD	400,000,000	399,934,784	2.49	New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	89,713,844	0.56
Hong Kong Special Administrative Region 0% 09/09/2020	HKD	344,500,000	344,435,010	2.15	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,365,773	0.10
Hong Kong Special Administrative Region 0% 16/09/2020	HKD	400,000,000	399,912,828	2.49				644,500,488	4.02
Hong Kong Special Administrative Region 0% 23/09/2020	HKD	800,000,000	799,800,703	4.99	Materials				
Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	21,624,530	0.13	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	4,125,000	36,901,913	0.23
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	49,947,155	0.31	Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,100,000	10,096,701	0.06
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	97,897,110	0.61				46,998,614	0.29
Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	8,384,192	0.05	Real Estate				
			6,032,297,101	37.59	CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	168,500,000	170,515,985	1.05
Industrials					Henderson Land MTN Ltd. 2.85% 23/04/2021	HKD	50,000,000	50,535,021	0.31
Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,162,551	0.13	Henderson Land MTN Ltd., Reg. S 2.8% 25/10/2020	HKD	50,000,000	50,209,970	0.31
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	199,316,268	1.24	Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	81,484,872	0.51
Airport Authority 2.33% 29/04/2030	HKD	150,000,000	149,856,164	0.93	Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	80,000,000	84,273,320	0.53
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	3,000,000	27,333,008	0.17	HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	31,039,943	0.19
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	27,627,351	0.17	HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	62,625,932	0.39
MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	HKD	30,000,000	30,069,181	0.19	HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,722,428	0.14
MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	HKD	44,000,000	44,392,354	0.28	HLP Finance Ltd. 2.9% 19/02/2025	HKD	75,000,000	76,908,821	0.48
					HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	70,000,000	71,719,013	0.45
					Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	HKD	20,000,000	21,415,260	0.13
					Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	HKD	10,000,000	10,437,391	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	HKD	20,000,000	22,677,458	0.14	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,648,599	0.13
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	HKD	7,000,000	7,009,280	0.04	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,119,703	0.13
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,623,966	0.25	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	50,000,000	50,210,451	0.31
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	50,582,282	0.32	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,312,706	0.13
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	4,170,000	33,827,263	0.21	Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	34,944,835	0.22
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	4,485,000	38,395,173	0.24	Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	HKD	94,500,000	95,006,715	0.59
Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	HKD	52,000,000	53,055,569	0.33	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	66,090,133	0.41
Sun Hung Kai Properties Capital Market Ltd. 3.9% 18/03/2021	HKD	50,000,000	51,012,247	0.32	Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	108,685,108	0.68
Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	HKD	20,000,000	20,603,286	0.13	Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,366,430	0.20
Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	HKD	40,000,000	41,669,069	0.26				1,772,715,788	11.04
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	27,163,814	0.17	Utilities				
Sun Hung Kai Properties Capital Market Ltd. 2.33% 06/07/2027	HKD	70,000,000	69,611,814	0.43	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,675,051	0.19
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	101,515,907	0.63	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	30,630,749	0.19
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	27,038,347	0.17	CLP Power Hong Kong Ltd. 3.93% 20/09/2021	HKD	5,000,000	5,155,434	0.03
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,657,677	0.04	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,115,000	16,904,458	0.11
					HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,701,658	0.16
					HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	11,093,767	0.07
					HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	132,932,001	0.84
					HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	CNH	12,000,000	13,461,522	0.08
					HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,290,857	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,615,877	0.07	Dah Sing Bank Ltd. 2.2% 01/12/2020	HKD	40,000,000	40,204,448	0.25
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	26,338,637	0.16	First Abu Dhabi Bank PJSC 2.45% 05/08/2020	HKD	20,000,000	20,023,965	0.12
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	74,060,011	0.46	Hang Seng Bank Ltd. 3% 28/05/2021	HKD	120,000,000	121,927,207	0.76
State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024	HKD	47,000,000	48,492,613	0.30	Hongkong & Shanghai Banking Corp Ltd. (The) 2.1% 05/08/2020	HKD	100,000,000	100,109,250	0.62
			436,352,635	2.72	The Hongkong And Shanghai Banking Corporation 2.07% 29/01/2021	HKD	150,000,000	150,978,526	0.93
Total Bonds			9,060,086,684	56.45				1,287,685,390	8.02
Certificates of Deposit					Total Certificates of Deposit			1,287,685,390	8.02
Financials					Total Transferable securities and money market instruments dealt in on another regulated market			10,347,772,074	64.47
Agricultural Bank of China Ltd. 2% 19/02/2021	HKD	100,000,000	100,483,220	0.63	Units of authorised UCITS or other collective investment undertakings				
Agricultural Bank of China Ltd. 1.88% 01/03/2021	HKD	100,000,000	100,403,350	0.63	Collective Investment Schemes - UCITS				
Agricultural Bank of China Ltd. 2% 01/04/2021	HKD	100,000,000	100,535,090	0.63	Industrials				
Bank of China Ltd. 1% 23/06/2021	HKD	80,000,000	79,999,279	0.50	Schroder ISF Strategic Bond - Class I Acc	USD	117,806	159,197,288	0.99
China Development Bank Corp. 1.96% 22/08/2020	HKD	30,000,000	30,044,529	0.19	Schroder ISF US Dollar Bond - Class I Acc	USD	766,756	182,751,841	1.14
China Development Bank Corp. 1.9% 07/09/2020	HKD	50,000,000	50,092,980	0.31				341,949,129	2.13
China Development Bank Corp. 1.9% 01/04/2021	HKD	100,000,000	100,598,000	0.63	Investment Funds				
China Development Bank Corp. 0.9% 25/05/2021	HKD	100,000,000	99,789,488	0.62	Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	502,073,425	3.13
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	31,512,924	0.20				502,073,425	3.13
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,941,389	0.07	Total Collective Investment Schemes - UCITS			844,022,554	5.26
China Development Bank Corp., FRN 2.177% 23/10/2020	HKD	50,000,000	50,020,745	0.31	Total Units of authorised UCITS or other collective investment undertakings			844,022,554	5.26
China Development Bank Corp., FRN 2.054% 26/04/2021	HKD	100,000,000	100,021,000	0.62	Total Investments			15,323,896,524	95.47
					Cash			702,802,870	4.38
					Other assets/(liabilities)			23,911,227	0.15
					Total Net Assets			16,050,610,621	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	71,650,346	CNH	510,000,000	11/08/2020	BNP Paribas	(2,296,908)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,296,908)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,296,908)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,296,908)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note, 21/09/2020	83	USD	212,048	-
Total Unrealised Gain on Financial Futures Contracts - Assets			212,048	-
US 5 Year Note, 30/09/2020	(232)	USD	(690,699)	-
US Long Bond, 21/09/2020	(146)	USD	(2,686,166)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,376,865)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,164,817)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value HKD	% of Net Assets
3,700,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	102,249	-
40,000,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	4,924,815	0.03
7,400,000	USD	Barclays	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2025	264,507	-
6,500,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	1,449,125	0.01
Total Market Value on Credit Default Swap Contracts - Assets							6,740,696	0.04
Net Market Value on Credit Default Swap Contracts - Assets							6,740,696	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Hong Kong Dollar Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.39%	15/08/2022	1,082,526	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.455%	10/08/2022	1,178,003	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30/12/2022	1,229,455	0.01
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24/09/2022	2,657,647	0.01
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	6,497,073	0.04
3,200,000,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 1.17%	24/03/2025	16,261,648	0.10
Total Market Value on Interest Rate Swap Contracts - Assets					28,906,352	0.18
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	(33,761,866)	(0.21)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	(13,677,357)	(0.09)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	(13,647,627)	(0.08)
230,000,000	SGD	Morgan Stanley	Pay fixed 0.81% Receive floating SIBOR 6 month	31/03/2022	(10,368,639)	(0.06)
373,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(2,687,934)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(74,143,423)	(0.46)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(45,237,071)	(0.28)

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.75% 01/06/2031	USD	12,536,000	13,064,374	1.55	Kimberly-Clark Corp. 3.1% 26/03/2030	USD	1,080,000	1,234,208	0.15
Baidu, Inc. 4.375% 14/05/2024	USD	400,000	436,403	0.05	MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	3,180,000	3,180,334	0.38
Empresa Nacional de Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	230,000	245,114	0.03	Procter & Gamble Co. (The) 3% 25/03/2030	USD	2,720,000	3,119,773	0.37
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,440,000	2,752,558	0.33				33,783,034	4.02
			16,751,274	1.99	Energy				
Consumer Discretionary									
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	440,000	489,984	0.06	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	200,000	136,991	0.02
Ford Motor Co. 9% 22/04/2025	USD	1,330,000	1,443,017	0.17	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	395,000	399,369	0.05
General Motors Co. 6.125% 01/10/2025	USD	5,510,000	6,213,706	0.74	Bayan Resources Tbk. PT, Reg. S 6.125% 24/01/2023	USD	200,000	187,625	0.02
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	150,000	146,797	0.02	Canadian Natural Resources Ltd. 6.25% 15/03/2038	USD	3,096,000	3,647,281	0.43
			8,293,504	0.99	Ecopetrol SA 6.875% 29/04/2030	USD	125,000	142,813	0.02
Consumer Staples									
Altria Group, Inc. 4.4% 14/02/2026	USD	1,800,000	2,072,577	0.25	Energy Transfer Operating LP 3.75% 15/05/2030	USD	3,483,000	3,462,786	0.41
Altria Group, Inc. 4.8% 14/02/2029	USD	2,676,000	3,119,761	0.37	Equinor ASA 2.375% 22/05/2030	USD	3,475,000	3,626,061	0.43
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,612,000	4,101,339	0.49	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	200,000	199,561	0.02
Archer-Daniels-Midland Co. 3.25% 27/03/2030	USD	3,300,000	3,752,966	0.45	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	400,000	428,176	0.05
BAT Capital Corp. 2.764% 15/08/2022	USD	4,515,000	4,685,593	0.55	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	253,118	0.03
BAT Capital Corp. 3.222% 15/08/2024	USD	377,000	404,249	0.05	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	3,525,000	3,804,230	0.46
BAT Capital Corp. 3.557% 15/08/2027	USD	1,135,000	1,226,121	0.15	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	210,000	148,492	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	6,535,000	6,646,423	0.78	Petrobras Global Finance BV 6.9% 19/03/2049	USD	190,000	199,814	0.02
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	230,000	239,690	0.03	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	225,000	263,746	0.03
					Plains All American Pipeline LP 3.55% 15/12/2029	USD	4,270,000	4,155,816	0.50

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	410,000	451,472	0.05	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	8,400,000	9,066,214	1.08
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	240,000	247,698	0.03	Barclays plc, FRN 2.852% 07/05/2026	USD	8,265,000	8,628,731	1.03
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	238,186	0.03	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	330,000	356,198	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	116,870	0.01	Brazil Government Bond 3.875% 12/06/2030	USD	4,270,000	4,123,753	0.49
			22,110,105	2.63	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	271,017	0.03
Financials					China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	410,000	446,666	0.05
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	215,000	254,775	0.03	Citigroup, Inc. 2.7% 30/03/2021	USD	4,150,000	4,218,743	0.50
AerCap Ireland Capital DAC 4.5% 15/05/2021	USD	1,000,000	1,007,010	0.12	Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,393,872	0.52
American International Group, Inc. 3.3% 01/03/2021	USD	4,250,000	4,321,848	0.51	Colombia Government Bond 3% 30/01/2030	USD	3,742,000	3,676,085	0.44
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	195,760	0.02	Colombia Government Bond 3.125% 15/04/2031	USD	1,945,000	1,916,331	0.23
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	219,475	0.03	Colombia Government Bond 5.2% 15/05/2049	USD	560,000	650,129	0.08
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	228,290	0.03	Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,515,000	1,551,069	0.18
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	210,000	224,923	0.03	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	200,000	171,000	0.02
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	85,000	92,528	0.01	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,212	0.03
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	430,000	476,356	0.06	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	300,000	271,503	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,979,781	0.59	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	198,542	0.02
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	4,275,000	4,404,216	0.52					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	210,314	0.03	JPMorgan Chase & Co. 4.35% 15/08/2021	USD	5,500,000	5,742,153	0.68
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	195,469	0.02	JPMorgan Chase & Co. 2.7% 18/05/2023	USD	3,000,000	3,160,858	0.38
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	210,000	206,711	0.02	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	3,620,000	3,740,499	0.45
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	3,845,000	3,680,338	0.44	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	200,000	170,252	0.02
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	222,563	0.03	Mexico Government Bond 3.25% 16/04/2030	USD	6,115,000	6,013,736	0.72
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	3,755,000	3,938,552	0.47	Mexico Government Bond 5.75% 12/10/2110	USD	52,000	57,033	0.01
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	2,000,000	2,025,798	0.24	Morgan Stanley 3.75% 25/02/2023	USD	4,000,000	4,318,019	0.51
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	400,000	364,000	0.04	Morgan Stanley 3.95% 23/04/2027	USD	4,040,000	4,539,965	0.54
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	260,000	236,347	0.03	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	260,000	240,663	0.03
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	870,000	882,387	0.11	Peru Government Bond 2.392% 23/01/2026	USD	1,205,000	1,251,995	0.15
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	300,000	333,900	0.04	Peru Government Bond 2.783% 23/01/2031	USD	3,090,000	3,297,030	0.39
HSBC Holdings plc 4.95% 31/03/2030	USD	1,015,000	1,217,788	0.14	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	222,816	0.03
HSBC Holdings plc, FRN 1.386% 18/05/2024	USD	1,625,000	1,612,899	0.19	Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	200,000	276,330	0.03
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	7,878,000	8,182,055	0.97	Philippine Government Bond 2.457% 05/05/2030	USD	200,000	210,207	0.03
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,105,000	5,153,581	0.61	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	510,000	313,140	0.04
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	224,812	0.03	Prudential plc 3.125% 14/04/2030	USD	3,420,000	3,721,991	0.44
					Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	210,000	229,237	0.03

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

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Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	4,380,000	4,786,300	0.57	US Treasury 2.75% 15/11/2047	USD	289,300	381,531	0.05
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,495,000	4,835,229	0.58	US Treasury 2.25% 15/08/2049	USD	1,681,000	2,038,902	0.24
Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	1,550,000	1,629,015	0.19	US Treasury 2% 15/02/2050	USD	14,992,800	17,321,956	2.06
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	228,257	0.03	US Treasury 1.25% 15/05/2050	USD	9,175,000	8,898,675	1.06
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	200,000	248,153	0.03	US Treasury Inflation Indexed 0.75% 15/07/2028	USD	13,208,200	15,257,060	1.82
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	200,000	208,999	0.02	Wells Fargo & Co. 3.069% 24/01/2023	USD	3,980,000	4,123,945	0.49
Turkey Government Bond 7.375% 05/02/2025	USD	40,000	42,227	0.01	Yapi ve Kredi Bankasi A/S, FRN, 144A 13.875% Perpetual	USD	200,000	215,640	0.03
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	163,975	0.02				210,409,784	25.05
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	340,000	355,511	0.04	Health Care				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	448,000	470,232	0.06	Abbott Laboratories 1.4% 30/06/2030	USD	4,156,000	4,146,624	0.49
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	270,000	281,699	0.03	Baxter International, Inc. 1.7% 15/08/2021	USD	2,000,000	2,027,222	0.24
US Treasury 2.75% 30/09/2020	USD	2,169,000	2,182,901	0.26	Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,292,907	0.27
US Treasury 2.5% 31/12/2020	USD	1,847,900	1,869,086	0.22	Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	5,129,385	0.61
US Treasury 0.375% 31/03/2022	USD	18,476,500	18,547,592	2.21	CVS Health Corp. 4.3% 25/03/2028	USD	4,560,000	5,336,349	0.64
US Treasury 1.125% 28/02/2025	USD	174,100	181,186	0.02	Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,228,475	0.27
US Treasury 0.625% 15/05/2030	USD	3,353,000	3,352,738	0.40	Encompass Health Corp. 4.5% 01/02/2028	USD	2,104,000	2,002,356	0.24
US Treasury 1.125% 15/05/2040	USD	40,600	40,510	-	Pfizer, Inc. 2.625% 01/04/2030	USD	1,610,000	1,772,890	0.21
					Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,400,000	3,467,194	0.41
								28,403,402	3.38
					Industrials				
					3M Co. 3.05% 15/04/2030	USD	1,058,000	1,197,426	0.14
					CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	400,000	431,558	0.05
					Deere & Co. 3.1% 15/04/2030	USD	2,268,000	2,575,963	0.31
					Fly Leasing Ltd. 6.375% 15/10/2021	USD	3,225,000	2,942,312	0.35

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co. 3.1% 09/01/2023	USD	1,139,000	1,191,818	0.14	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,478,418	0.18
General Electric Co. 4.35% 01/05/2050	USD	660,000	659,605	0.08	Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,409,404	0.17
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	1,830,000	2,080,347	0.25	Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,325,936	0.16
Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,588,183	0.19	Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,352,760	0.16
			12,667,212	1.51	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	200,000	200,751	0.02
Materials					Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	200,000	201,977	0.02
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	175,490	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	207,859	0.02
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	222,364	0.03	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	200,000	188,489	0.02
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	225,933	0.03				10,487,704	1.25
DuPont de Nemours, Inc. 2.169% 01/05/2023	USD	7,882,000	8,039,425	0.95	Utilities				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.03	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	203,271	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	489,519	0.06	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	200,000	172,731	0.02
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	208,752	0.02	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	400,000	470,958	0.06
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	161,000	0.02	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	160,413	167,641	0.02
			9,745,588	1.16	Entergy Corp. 2.8% 15/06/2030	USD	3,315,000	3,510,943	0.41
Real Estate					Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	200,000	216,837	0.03
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,135,079	0.14	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	280,000	318,653	0.04
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	198,230	0.02	Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,496,261	0.42
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	2,765,000	2,788,801	0.34					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	410,000	454,894	0.05	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,498,000	1,524,215	0.18
			9,012,189	1.07	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,839,000	1,698,354	0.21
Total Bonds			361,663,796	43.05				7,144,470	0.85
Total Transferable securities and money market instruments admitted to an official exchange listing			361,663,796	43.05					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds					Consumer Staples				
Communication Services					Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	150,000	147,223	0.02
Comcast Corp. 3.95% 15/10/2025	USD	3,066,000	3,515,421	0.42	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,446,000	2,517,399	0.29
Discovery Communications LLC 3.625% 15/05/2030	USD	3,153,000	3,458,691	0.41	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	225,000	232,594	0.03
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	2,961,000	2,961,148	0.35	Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	1,980,000	1,988,128	0.24
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	186,729	0.02				4,885,344	0.58
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	3,276,110	0.39	Energy				
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	5,393,000	5,993,105	0.72	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	325,000	329,438	0.04
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,500,000	1,794,469	0.21	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	277,762	286,425	0.03
Verizon Communications, Inc., FRN 1.492% 15/05/2025	USD	1,760,000	1,781,454	0.21	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	978,000	805,212	0.10
			22,967,127	2.73	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	310,000	279,310	0.03
Consumer Discretionary					Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	1,359,000	1,506,078	0.18
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	522,000	545,164	0.06				3,206,463	0.38
California State University 2.965% 01/11/2039	USD	1,355,000	1,419,936	0.17	Financials				
California State University 3.065% 01/11/2042	USD	1,190,000	1,248,067	0.15	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,564,335	0.90
Newell Brands, Inc. 4.875% 01/06/2025	USD	677,000	708,734	0.08	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	435,000	406,725	0.05
					Arch Capital Group Ltd. 3.635% 30/06/2050	USD	4,365,000	4,567,027	0.54
					Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	207,480	0.02
					Bank of America Corp., FRN 2.456% 22/10/2025	USD	721,000	758,456	0.09
					Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,438,000	5,882,740	0.70

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

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Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	4,155,000	4,322,983	0.51	Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.429% 15/10/2030	USD	5,300,000	5,209,859	0.62
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	195,878	0.02	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,523,636	0.54
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,245,000	9,471,889	1.13	FHLMC G08758 4% 01/04/2047	USD	4,187,260	4,471,300	0.53
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	1,882,300	1,898,136	0.23	FHLMC G08762 4% 01/05/2047	USD	4,009,817	4,280,164	0.51
California Health Facilities Financing Authority 2.584% 01/06/2029	USD	745,000	766,599	0.09	FHLMC G08887 3% 01/06/2049	USD	5,066,110	5,339,863	0.64
California Health Facilities Financing Authority 2.704% 01/06/2030	USD	1,115,000	1,149,629	0.14	FHLMC G61578 4.5% 01/08/2048	USD	3,708,891	3,985,481	0.47
California Health Facilities Financing Authority 2.864% 01/06/2031	USD	1,485,000	1,545,584	0.18	FHLMC G61606 4.5% 01/09/2048	USD	5,440,588	5,856,843	0.70
Capital One NA 2.15% 06/09/2022	USD	3,150,000	3,237,470	0.39	FHLMC Q14869 3% 01/01/2043	USD	1,912,227	2,080,025	0.25
CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.435% 20/04/2031	USD	8,314,572	8,126,524	0.97	FHLMC Q40718 3.5% 01/05/2046	USD	4,277,428	4,568,276	0.54
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 2.225% 20/10/2028	USD	8,840,000	8,704,459	1.04	FHLMC Q59893 4% 01/11/2048	USD	4,989,130	5,298,098	0.63
Credit Agricole SA, FRN, 144A 2.04% 24/04/2023	USD	3,240,000	3,244,872	0.39	FHLMC Q59939 4.5% 01/08/2048	USD	3,219,452	3,465,244	0.41
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	5,015,000	5,223,620	0.62	Fifth Third Bancorp 3.65% 25/01/2024	USD	2,531,000	2,764,948	0.33
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,345,000	2,587,401	0.31	Fifth Third Bancorp 2.375% 28/01/2025	USD	4,584,000	4,843,402	0.58
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	270,089	271,855	0.03	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	4,194,161	4,245,504	0.51
					FNMA, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	347,438	22,915	-
					Fnma Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	510,090	43,760	0.01
					Fnma Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	349,400	30,687	-
					FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	1,166,862	128,438	0.02
					GNMA, FRN, Series 2012-147 'AK' 2.6% 16/04/2054	USD	2,200,603	2,291,803	0.27
					GNMA, IO, FRN, Series 2012-123 'IO' 0.788% 16/12/2051	USD	14,620,681	618,069	0.07
					GNMA 351158 7% 15/08/2023	USD	7,027	7,055	-

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Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA2001 6.5% 20/05/2039	USD	75,763	87,353	0.01	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299%	USD	9,400,000	9,270,034	1.10
GNMA MA5986 4% 20/06/2049	USD	3,957,135	4,196,155	0.50	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.041%	USD	8,360,000	8,186,770	0.97
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	8,460,000	8,300,044	0.99	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003- A4 '3A' 4.024% 25/05/2033	USD	21,224	20,567	-
Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	150,762	138,870	0.02	Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	7,555,000	8,289,129	0.99
Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 0.578% 25/05/2036	USD	618,719	572,124	0.07	Milos CLO Ltd., FRN 'AR', 144A 2.205% 20/10/2030	USD	8,355,000	8,169,633	0.97
Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 0.668% 25/08/2036	USD	840,000	821,802	0.10	New Jersey Economic Development Authority 7.425% 15/02/2029	USD	1,280,000	1,551,066	0.18
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	3,057,417	3,114,926	0.37	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030	USD	3,435,000	3,379,307	0.40
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	2,610,849	2,641,616	0.31	Philadelphia Authority for Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,536,571	0.66
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	683,625	693,801	0.08	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	1,390,228	1,408,724	0.17
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	426,950	433,450	0.05	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	1,520,713	1,534,817	0.18
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	2,431,716	2,465,222	0.29	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	3,871,960	3,954,795	0.47
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	424,048	425,351	0.05	State of Connecticut 2.627% 01/07/2029	USD	480,000	511,326	0.06
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,853,125	0.70	State of Connecticut 2.677% 01/07/2030	USD	440,000	469,723	0.06
Liberty Mutual Group, Inc., 144A 3.95% 15/05/2060	USD	3,609,000	3,845,268	0.46					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	1,378,000	1,553,540	0.18	UMBS 971053 4.5% 01/02/2039	USD	379,104	421,168	0.05
TAL Advantage V LLC, Series 2014- 1A 'A', 144A 3.51% 22/02/2039	USD	995,500	989,349	0.12	UMBS AS7106 3.5% 01/05/2046	USD	6,225,405	6,630,805	0.79
Texas Transportation Commission 2.562% 01/04/2042	USD	5,585,000	5,699,828	0.68	UMBS BD1163 3% 01/09/2046	USD	7,475,344	7,957,948	0.95
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	153,867	152,773	0.02	UMBS BD7081 4% 01/03/2047	USD	4,641,113	4,956,578	0.59
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,438,860	1,421,542	0.17	UMBS BH9392 3.5% 01/11/2047	USD	4,438,475	4,687,226	0.56
THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'A', 144A 2.365% 20/07/2030	USD	8,700,000	8,547,105	1.02	UMBS CA2491 4.5% 01/10/2048	USD	4,393,493	4,726,112	0.56
Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	188,714	193,727	0.02	UMBS CA2960 4.5% 01/01/2049	USD	4,558,244	4,899,108	0.58
Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	151,586	152,436	0.02	UMBS MA0214 5% 01/10/2029	USD	208,295	233,508	0.03
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	1,392,176	1,423,813	0.17	UMBS RA1219 3.5% 01/08/2049	USD	1,964,308	2,067,324	0.25
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	2,902,544	2,971,699	0.35	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,500,000	1,497,378	0.18
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,647,064	1,699,193	0.20	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	215,000	162,191	0.02
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	3,136,538	3,103,058	0.37	US Treasury Bill 0% 16/07/2020	USD	16,825,900	16,825,282	2.01
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	191,586	195,984	0.02	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,659,221	0.79
Truist Bank 2.25% 11/03/2030	USD	8,823,000	8,954,054	1.07	Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,859,000	3,988,949	0.47
								322,851,500	38.43
					Health Care				
					AbbVie, Inc., 144A 3.45% 15/03/2022	USD	3,000,000	3,121,135	0.37
					AbbVie, Inc., 144A 3.2% 21/11/2029	USD	5,585,000	6,133,103	0.73
					Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,186,000	1,193,798	0.14
					Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,704,596	0.68
					CommonSpirit Health 3.347% 01/10/2029	USD	1,745,000	1,784,364	0.21
					Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,056,000	2,170,365	0.26
								20,107,361	2.39
					Industrials				
					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	234,111	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	150,000	122,250	0.01	Electricite de France SA, 144A 2.35% 13/10/2020	USD	5,095,000	5,112,116	0.61
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	260,000	305,642	0.04	Engie Energia Chile SA, 144A 3.4% 28/01/2030	USD	1,690,000	1,742,813	0.21
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	862,000	857,690	0.10	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	200,000	217,891	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	259,315	262,111	0.03	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	315,554	348,232	0.04
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,769,832	0.21	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	8,200,000	7,976,714	0.94
			3,551,636	0.42				16,559,758	1.97
Information Technology					Total Bonds				
Apple, Inc. 3% 20/06/2027	USD	3,440,000	3,849,822	0.46	Total Transferable securities and money market instruments dealt in on another regulated market				
Broadcom, Inc., 144A 4.7% 15/04/2025	USD	7,305,000	8,233,401	0.98	425,951,436 50.69				
CommScope, Inc., 144A 8.25% 01/03/2027	USD	1,797,000	1,845,088	0.22	Total Investments				
Intel Corp. 3.9% 25/03/2030	USD	3,771,000	4,563,777	0.54	Cash				
			18,492,088	2.20	Other assets/(liabilities)				
					Total Net Assets				
					840,170,998 100.00				
Materials									
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,242,000	2,189,739	0.26					
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,089,485	0.13					
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	260,000	220,870	0.03					
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	400,000	393,928	0.05					
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	2,291,667	0.27					
			6,185,689	0.74					
Utilities									
American Municipal Power, Inc. 8.084% 15/02/2050	USD	450,000	819,724	0.10					
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	327,750	342,268	0.04					

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

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	99,134	USD	111,188	31/07/2020	HSBC	8	-
USD	163,451	EUR	144,223	31/07/2020	HSBC	1,678	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,686	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,686	-
Share Class Hedging							
EUR	105,364,499	USD	119,082,638	31/07/2020	HSBC	(896,751)	(0.11)
GBP	491,696	USD	613,860	31/07/2020	HSBC	(9,535)	-
SEK	1,025,136	USD	110,143	31/07/2020	HSBC	(529)	-
USD	27,189	EUR	24,242	31/07/2020	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(906,817)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(906,817)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(905,131)	(0.11)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	223	USD	17,359	-
US 5 Year Note, 30/09/2020	492	USD	178,478	0.02
US Long Bond, 21/09/2020	130	USD	177,828	0.02
US Ultra Bond, 21/09/2020	132	USD	276,375	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			650,040	0.08
US 10 Year Note, 21/09/2020	(430)	USD	(223,935)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(223,935)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			426,105	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	202,154	0.31	Petrobras Global Finance BV 6.85% 05/06/2115	USD	300,000	297,315	0.46
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	304,000	307,590	0.48	Petroleos Mexicanos 6.5% 13/03/2027	USD	350,000	316,743	0.49
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	202,260	0.31	Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	699,049	1.08
			712,004	1.10				3,667,880	5.65
Consumer Discretionary					Financials				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	607,423	0.94	Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022	CNH	6,000,000	861,615	1.33
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	438,644	0.68	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	400,000	393,996	0.61
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	689,618	1.06	Azure Nova International Finance Ltd., Reg. S 4.25% 21/03/2027	USD	200,000	219,215	0.34
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	160,459	0.25	China Construction Bank Corp., Reg. S 3.15% 12/11/2021	CNH	6,000,000	853,174	1.32
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	204,000	0.31	China Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	754,000	753,286	1.16
			2,100,144	3.24	China Great Wall International Holdings IV Ltd., Reg. S, FRN 3.95% Perpetual	USD	600,000	606,691	0.94
Consumer Staples					Energy				
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	800,000	821,926	1.27	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	301,849	0.47
			821,926	1.27	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	300,000	302,238	0.47
Energy					Energy				
Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020	USD	1,000,000	907,501	1.39	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.609% 24/02/2025	USD	350,000	323,080	0.50
China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	600,000	636,882	0.98	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	400,000	437,038	0.67
COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	638,000	630,390	0.97	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	1,100,000	1,182,455	1.81
Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	USD	400,000	180,000	0.28					

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	800,000	808,296	1.25	China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	265,000	246,450	0.38
Shanghai Commercial Bank Ltd., Reg. S, FRN 5% 17/01/2029	USD	500,000	528,625	0.81	China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	200,000	180,233	0.28
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	880,000	999,739	1.53	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	400,000	415,220	0.64
			8,571,297	13.21	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	600,000	692,285	1.07
Industrials					Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	400,000	428,406	0.66
CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	976,000	969,070	1.49	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.34
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	808,032	1.25	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	700,000	756,084	1.16
China State Construction Finance Cayman III Ltd., Reg. S, FRN 4% Perpetual	USD	243,000	243,575	0.38	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	267,000	302,679	0.47
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	600,000	612,081	0.94				3,886,992	5.99
Dianjian Haiyu Ltd., Reg. S 3% 20/06/2022	USD	800,000	812,221	1.25	Real Estate				
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,563,009	2.41	Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	USD	300,000	305,257	0.47
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	350,000	316,771	0.49	Central China Real Estate Ltd., Reg. S 6.875% 10/02/2021	USD	200,000	200,375	0.31
Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98% Perpetual	USD	200,000	205,494	0.32	Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	800,000	799,912	1.23
			5,530,253	8.53	China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	800,000	833,937	1.29
Information Technology					China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	448,000	445,478	0.69
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	600,000	595,624	0.92	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	600,000	612,838	0.94
			595,624	0.92	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	637,420	0.98
Materials									
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	344,000	343,581	0.53					
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	300,000	298,949	0.46					

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	675,000	677,025	1.04	Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	200,987	0.31
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	200,000	201,488	0.31	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	1,000,000	1,047,425	1.62
Country Garden Holdings Co. Ltd., Reg. S 6.5% 08/04/2024	USD	600,000	640,422	0.99	Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	1,000,000	1,042,360	1.62
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	208,972	0.32	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	500,000	527,103	0.81
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	201,699	0.31	Shui On Development Holding Ltd., Reg. S 6.875% 02/03/2021	CNH	4,000,000	572,690	0.88
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	500,000	456,212	0.70	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	600,000	612,952	0.94
Greenland Global Investment Ltd., Reg. S 6.75% 25/06/2022	USD	653,000	662,772	1.02	Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	400,000	410,483	0.63
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	500,000	503,109	0.78	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	600,000	600,690	0.93
Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021	USD	800,000	818,002	1.26	Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	1,000,000	1,018,682	1.57
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	200,000	201,362	0.31	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	600,000	664,145	1.02
Jinke Properties Group Co. Ltd., Reg. S 8.375% 20/06/2021	USD	600,000	610,126	0.94	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2% 07/06/2024	USD	249,000	266,571	0.41
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	600,000	621,981	0.96	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	1,000,000	1,031,740	1.59
Modern Land China Co. Ltd., Reg. S 7.95% 05/03/2021	USD	200,000	194,494	0.30	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	500,000	515,837	0.80
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	673,000	671,289	1.03	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	600,000	591,210	0.91
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	589,000	604,242	0.93	Westwood Group Holdings Ltd., Reg. S 4.875% 19/04/2021	USD	1,000,000	1,016,030	1.57
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,003,757	1.55					

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	600,000	642,993	0.99	Materials				
Yuzhou Properties Co. Ltd., Reg. S 8.5% 26/02/2024	USD	500,000	513,067	0.79	Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	7,000,000	885,086	1.36
Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	325,000	322,522	0.50				885,086	1.36
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,000,000	1,008,055	1.55	Real Estate				
Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	196,979	0.30	China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	9,000,000	1,096,775	1.69
Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	1,106,832	1.72	Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	251,780	0.39
			26,021,522	40.12	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	289,242	0.45
Utilities								1,637,797	2.53
Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	USD	600,000	721,590	1.11	Total Convertible Bonds			3,431,156	5.29
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	825,915	1.28	Total Transferable securities and money market instruments admitted to an official exchange listing			58,519,283	90.22
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	300,000	301,478	0.46	Transferable securities and money market instruments dealt in on another regulated market				
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	314,000	312,711	0.48	Bonds				
CLP Power Hong Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	363,000	363,314	0.56	Consumer Staples				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	700,000	655,477	1.01	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	600,000	620,250	0.96
			3,180,485	4.90				620,250	0.96
Total Bonds			55,088,127	84.93	Energy				
Convertible Bonds					Petroleos Mexicanos 5.35% 12/02/2028	USD	350,000	291,254	0.45
Consumer Staples					Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	350,000	302,463	0.47
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	700,000	707,455	1.09				593,717	0.92
			707,455	1.09	Financials				
Information Technology					Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	854,909	1.32
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	200,000	200,818	0.31				854,909	1.32
			200,818	0.31	Industrials				
					JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	400,000	398,000	0.61
					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	588,598	591,541	0.91
								989,541	1.52

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

Schedule of Investments as at 30 June 2020

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Real Estate				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	400,000	389,164	0.60	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	800,000	708,400	1.09
			389,164	0.60				708,400	1.09
					Total Bonds			4,155,981	6.41
					Total Transferable securities and money market instruments dealt in on another regulated market			4,155,981	6.41
					Total Investments			62,675,264	96.63
					Cash			1,709,722	2.64
					Other assets/(liabilities)			478,229	0.73
					Total Net Assets			64,863,215	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	459,283,081	USD	64,937,320	31/07/2020	HSBC	(106,159)	(0.16)
EUR	19,918	USD	22,511	31/07/2020	HSBC	(170)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(106,329)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(106,329)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(106,329)	(0.16)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,300,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	20,651	0.03
Total Market Value on Credit Default Swap Contracts - Assets							20,651	0.03
Net Market Value on Credit Default Swap Contracts - Assets							20,651	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.922% 25/11/2042	GBP	745,607	876,115	0.45	Capital One Multi-Asset Execution Trust, Series 2017-A4 'A4' 1.99% 17/07/2023	USD	1,750,000	1,755,819	0.91
Ally Auto Receivables Trust, Series 2018-1 'A4' 2.53% 15/02/2023	USD	2,250,000	2,299,197	1.19	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.275% 20/01/2031	USD	1,000,000	976,701	0.51
Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	1,783,447	1,762,286	0.91	Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 1.887% 28/07/2028	USD	1,300,000	1,283,607	0.66
Angel Oak Mortgage Trust, FRN, Series 2019-3 'A1', 144A 0% 25/05/2059	USD	284,677	287,701	0.15	CBAM Ltd., FRN, Series 2017-3A 'A', 144A 2.365% 17/10/2029	USD	535,000	528,162	0.27
Apidos CLO XV, FRN 'A1RR', 144A 2.145% 20/04/2031	USD	2,500,000	2,440,091	1.26	Chase Issuance Trust, Series 2014-A2 'A2' 2.77% 15/03/2023	USD	328,000	333,624	0.17
Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 4.286% 26/06/2035	USD	451,000	404,874	0.21	Chase Issuance Trust, Series 2012-A7 'A7' 2.16% 15/09/2024	USD	600,000	623,264	0.32
BlueMountain CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 2.278% 22/10/2030	USD	996,034	983,764	0.51	Cifc Funding Ltd., FRN 'A1A', 144A 2.265% 17/10/2030	USD	1,285,000	1,265,453	0.65
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'D', 144A 1.484% 15/11/2035	USD	350,000	345,179	0.18	CIFC Funding Ltd., FRN 'A1', 144A 2.355% 20/07/2030	USD	1,285,000	1,264,204	0.65
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884% 15/11/2035	USD	700,000	689,480	0.36	CIFC Funding Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	1,793,000	1,753,240	0.91
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'F', 144A 2.655% 15/03/2037	USD	1,000,000	917,690	0.47	Connecticut Avenue Securities Trust, FRN, Series 2019-R07 '1M1', 144A 0.938% 25/10/2039	USD	363,980	363,871	0.19
Capital One Multi-Asset Execution Trust, Series 2018-A1 'A1' 3.01% 15/02/2024	USD	489,000	499,311	0.26	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 0.464% 15/02/2034	USD	1,039,003	1,015,827	0.53
Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	627,000	651,841	0.34	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.324% 15/07/2036	USD	1,029,304	923,124	0.48
					Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2', 144A 2.499% 15/04/2029	USD	1,194,000	1,186,516	0.61

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 2.339% 15/01/2031	USD	1,000,000	979,265	0.51	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.818% 25/10/2028	USD	492,172	512,322	0.27
Dryden 58 Clo Ltd., FRN 'A1', 144A 2.135% 17/07/2031	USD	648,000	632,353	0.33	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	1,039,654	1,070,991	0.55
Dryden 64 CLO Ltd., FRN 'A', 144A 2.105% 18/04/2031	USD	2,600,000	2,530,131	1.31	FNMA, FRN, Series 2016-C04 '1M2' 4.418% 25/01/2029	USD	593,573	614,287	0.32
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.287% 20/12/2052	GBP	1,500,000	1,728,278	0.89	FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030	USD	862,240	844,264	0.44
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	1,189,000	1,171,344	0.61	FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	851,566	844,192	0.44
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	742,440	899,863	0.47	FNMA, FRN, Series 2017-C07 '1M2' 2.568% 25/05/2030	USD	896,035	875,836	0.45
Eurohome UK Mortgages - 2 plc, Reg. S, FRN, Series 2007-2 'A2' 0.695% 15/09/2044	GBP	2,892,963	3,533,342	1.83	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	967,613	972,363	0.50
Eurohome UK Mortgages -1 plc, Reg. S, FRN, Series 2007-1 'A' 0.655% 15/06/2044	GBP	505,579	600,614	0.31	Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	1,286,371	1,304,270	0.68
Eurosail plc, Reg. S, FRN, Series 2006-4X 'A3C' 0.694% 10/12/2044	GBP	1,323,936	1,607,502	0.83	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	1,000,000	1,023,380	0.53
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.456% 13/06/2045	GBP	2,263,186	2,717,206	1.41	Ford Credit Auto Owner Trust, Series 2017-A 'A4' 1.92% 15/04/2022	USD	1,264,200	1,269,713	0.66
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	678,988	749,344	0.39	GM Financial Consumer Automobile Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	2,240,545	2,289,119	1.18
Eurosail-UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.666% 13/03/2045	GBP	1,091,868	1,323,960	0.69	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	1,000,000	981,093	0.51
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.456% 13/06/2045	GBP	889,171	1,078,074	0.56	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	302,326	361,135	0.19

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 2.229% 15/04/2031	USD	1,000,000	976,136	0.51	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A6', 144A 3% 25/11/2048	USD	416,093	420,709	0.22
Honda Auto Receivables Owner Trust, Series 2018-4 'A3' 3.16% 17/01/2023	USD	1,000,000	1,023,603	0.53	Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	275,910	315,220	0.16
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	819,593	717,002	0.37	LCM Loan Income Fund I Income Note Issuer Ltd., FRN 'A1', 144A 2.256% 16/07/2031	USD	1,000,000	978,024	0.51
Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	1,128,273	1,386,456	0.72	Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 1.396% 01/01/2061	GBP	1,266,963	1,490,872	0.77
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX2 'A1A' 0.328% 25/04/2037	USD	492,132	436,910	0.23	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735% 01/01/2061	GBP	2,382,341	2,741,151	1.42
J.P. Morgan Mortgage Trust, FRN, Series 2017-5 'A1A', 144A 3% 26/10/2048	USD	291,458	298,012	0.15	Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.905% 15/04/2047	GBP	306,471	356,035	0.18
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'A3', 144A 3.5% 25/05/2046	USD	2,451,616	2,554,859	1.32	Milos CLO Ltd., FRN 'AR', 144A 2.205% 20/10/2030	USD	550,000	537,797	0.28
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A3', 144A 3.5% 25/05/2047	USD	2,029,183	2,114,872	1.09	New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.508% 25/12/2035	USD	414,203	412,221	0.21
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A3', 144A 3.5% 25/11/2048	USD	1,479,925	1,534,576	0.79	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	3,586,549	4,151,964	2.15
J.P. Morgan Mortgage Trust, FRN, Series 2018-1 'A3', 144A 3.5% 25/06/2048	USD	3,520,274	3,657,218	1.89	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.647% 15/12/2050	GBP	3,300,000	3,816,599	1.98
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	621,702	630,957	0.33	Nissan Auto Receivables Owner Trust, Series 2017-B 'A3' 1.75% 15/10/2021	USD	847,101	849,207	0.44
J.P. Morgan Mortgage Trust, FRN, Series 2018-5 'A4', 144A 3% 25/10/2048	USD	573,635	588,163	0.30	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,481,000	1,540,240	0.80
J.P. Morgan Mortgage Trust, FRN, Series 2018-LTV1 'A4', 144A 4% 25/04/2049	USD	1,464,486	1,497,249	0.77	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	2,800,000	2,810,158	1.45

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octagon Investment Partners 18-R Ltd., FRN 'A1A', 144A 2.136% 16/04/2031	USD	1,300,000	1,267,642	0.66	Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.118% 25/02/2029	USD	1,909,838	1,891,967	0.98
Octagon Investment Partners 25 Ltd., FRN 'AR', 144A 1.935% 20/10/2026	USD	1,500,000	1,489,520	0.77	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	1,468,000	1,449,154	0.75
Octagon Investment Partners XIV Ltd., FRN, Series 2012-1A 'A1AR', 144A 2.389% 15/07/2029	USD	1,000,000	983,876	0.51	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.348% 12/06/2044	GBP	479,545	554,292	0.29
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	590,494	592,255	0.31	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.63% 12/06/2044	GBP	1,929,991	2,246,702	1.16
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	500,614	509,950	0.26	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 4.198% 08/05/2023	USD	600,000	555,000	0.29
Paragon Mortgages No. 12 plc, FRN, Series 12A 'A2C', 144A 0.612% 15/11/2038	USD	966,482	919,275	0.48	Sequoia Mortgage Trust, FRN, Series 2014-1 '2A5', 144A 4% 25/04/2044	USD	1,203,780	1,262,761	0.65
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	4,106,938	4,828,868	2.51	Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	500,782	513,620	0.27
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2C' 0.941% 15/09/2039	USD	3,853,844	3,660,986	1.89	Towd Point Mortgage Trust, FRN, Series 2016-1 'A1', 144A 3.5% 25/02/2055	USD	1,674,797	1,708,014	0.88
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	518,894	522,998	0.27	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	749,864	773,597	0.40
PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	254,493	255,798	0.13	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,513,483	1,567,778	0.81
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	3,195,762	3,195,973	1.65	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	317,605	329,028	0.17
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	1,000,000	988,343	0.51	Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	2,405,833	2,527,317	1.31
					Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	1,844,535	1,946,600	1.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1', 144A 3.25% 25/07/2058	USD	734,135	779,595	0.40	US Treasury Bill 0% 14/07/2020	USD	2,700,000	2,699,916	1.40
Toyota Auto Receivables Owner Trust, Series 2018-B 'A3' 2.96% 15/09/2022	USD	1,369,566	1,390,523	0.72	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	792,018	791,545	0.41
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	922,250	919,812	0.48	Voya CLO Ltd., FRN 'A1R', 144A 2.325% 18/10/2031	USD	2,250,000	2,202,424	1.14
UMBS CA5122 3% 01/02/2050	USD	1,948,715	2,068,820	1.07	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR12 '1A1' 4.681% 25/09/2036	USD	1,260,212	1,176,291	0.61
UMBS FM2419 3% 01/02/2050	USD	988,411	1,062,159	0.55	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2007-AR5 'A1' 4.542% 25/10/2037	USD	1,742,132	1,638,933	0.85
UMBS FM2815 2.5% 01/04/2033	USD	946,531	1,002,459	0.52				170,565,415	88.29
UMBS FM2870 3% 01/03/2050	USD	3,948,297	4,217,697	2.18	Industrials				
UMBS FM2974 2.5% 01/04/2035	USD	2,272,793	2,413,282	1.25	Brunel Residential Mortgage Securitisation No. 1 plc, Reg. S, FRN, Series 2007-1X 'A4B' 0.886% 13/01/2039	GBP	3,524,273	4,330,329	2.24
UMBS FM3339 2.5% 01/05/2050	USD	3,988,090	4,155,344	2.15	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.647% 15/12/2043	GBP	122,083	140,203	0.07
UMBS MA4055 2.5% 01/06/2050	USD	997,844	1,039,578	0.54				4,470,532	2.31
UMBS QA9457 2.5% 01/05/2050	USD	3,782,008	3,943,594	2.04	Total Bonds				
UMBS RA2650 3% 01/05/2050	USD	3,890,006	4,142,754	2.14				175,035,947	90.60
UMBS SD8061 2.5% 01/05/2050	USD	447,329	465,913	0.24	Total Transferable securities and money market instruments dealt in on another regulated market				
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.734% 10/06/2059	GBP	250,086	294,371	0.15				175,035,947	90.60
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,717,507	1,837,699	0.95	Total Investments				
								175,035,947	90.60
					Cash				
								20,578,158	10.65
					Other assets/(liabilities)				
								(2,407,266)	(1.25)
					Total Net Assets				
								193,206,839	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	95,476	USD	101,208	31/07/2020	HSBC	(665)	-
EUR	515,128	USD	582,205	31/07/2020	HSBC	(4,393)	-
GBP	136,028,367	USD	169,828,053	31/07/2020	HSBC	(2,640,696)	(1.37)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,645,754)	(1.37)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,645,754)	(1.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,645,754)	(1.37)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Alternative Securitised Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 14/09/2020	(19)	USD	36,454	0.02
Foreign Exchange GBP/USD, 14/09/2020	(537)	USD	1,500,431	0.77
Total Unrealised Gain on Financial Futures Contracts - Assets			1,536,885	0.79
US 2 Year Note, 30/09/2020	(95)	USD	(9,388)	(0.01)
US 5 Year Note, 30/09/2020	(182)	USD	(85,163)	(0.04)
US 10 Year Note, 21/09/2020	(17)	USD	(6,110)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(100,661)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,436,224	0.74

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020				
Communication Services					China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	202,812	0.11	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	774,000	764,768	0.42
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	800,000	808,616	0.45	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	200,735	0.11
			1,011,428	0.56	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	323,000	301,983	0.17
Consumer Discretionary					Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	494,958	0.27	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	450,000	497,809	0.28
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	216,614	0.12	Petrobras Global Finance BV 5.6% 03/01/2031	USD	800,000	803,100	0.45
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	514,000	506,376	0.28	Petrobras Global Finance BV 6.75% 03/06/2050	USD	800,000	820,800	0.46
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	192,409	0.11	Petrobras Global Finance BV 6.85% 05/06/2115	USD	450,000	445,973	0.25
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	209,000	213,180	0.12	Petroleos Mexicanos 6.5% 13/03/2027	USD	450,000	407,241	0.23
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	972,000	959,850	0.54	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	800,000	857,531	0.47
PB International BV, Reg. S 7.625% 26/01/2022	USD	265,000	234,522	0.13	ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	1,100,000	1,098,955	0.60
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	812,000	760,178	0.42	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	600,000	712,183	0.40
			3,578,087	1.99				8,071,395	4.48
Consumer Staples					Financials				
China Government Bond 4.08% 22/10/2048	CNY	30,000,000	4,570,333	2.54	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	800,000	808,840	0.45
China Government Bond 3.86% 22/07/2049	CNY	20,000,000	2,954,258	1.64					
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	282,000	289,729	0.16					
			7,814,320	4.34					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	900,000	890,366	0.49	Korea Treasury 1.375% 10/12/2029	KRW	7,000,000,000	5,827,240	3.22
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	800,000	787,992	0.44	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	850,000	812,175	0.45
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	800,000	792,000	0.44	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,489,163	0.83
China Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	927,000	926,123	0.51	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	945,000	900,585	0.50
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	366,000	357,708	0.20	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,000,000	2,217,640	1.23
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	271,000	268,290	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	600,000	673,470	0.37
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,170,000	1,170,000	0.65	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	200,000	255,087	0.14
Hengjian International Investment Ltd., Reg. S 1.875% 23/06/2025	USD	411,000	411,838	0.23	Philippine Government Bond 5.75% 12/04/2025	PHP	270,000,000	6,262,933	3.47
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	400,000	431,776	0.24	Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,993,358	1.66
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	395,000	405,041	0.22	Singapore Government Bond 3.375% 01/09/2033	SGD	3,700,000	3,388,228	1.88
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	769,913	0.43	Singapore Government Bond 2.75% 01/03/2046	SGD	4,300,000	4,027,835	2.24
India Government Bond 6.79% 15/05/2027	INR	350,000,000	4,863,291	2.70	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	800,000	567,963	0.32
Indonesia Government Bond 3.4% 18/09/2029	USD	250,000	266,516	0.15	Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	460,000	522,591	0.29
Indonesia Government Bond 7% 15/09/2030	IDR	89,352,000,000	6,181,615	3.42	Thailand Government Bond 2.875% 17/12/2028	THB	60,000,000	2,205,473	1.22
Korea Treasury 1.25% 10/12/2022	KRW	4,000,000,000	3,361,915	1.87	Thailand Government Bond 3.65% 20/06/2031	THB	85,000,000	3,363,384	1.87
Korea Treasury 2.375% 10/12/2028	KRW	6,000,000,000	5,399,368	3.00	Thailand Government Bond 1.6% 17/06/2035	THB	82,857,000	2,704,717	1.50

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.3% 17/06/2038	THB	80,000,000	3,223,638	1.79	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	700,000	749,710	0.42
			69,528,072	38.57	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.12
Industrials					MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	800,000	864,096	0.48
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	496,726	0.28	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	323,000	366,162	0.20
CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	1,302,000	1,292,755	0.71				5,219,699	2.90
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	500,000	510,068	0.27	Real Estate				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	155,494	0.09	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,400,000	787,527	0.44
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	450,000	407,277	0.23	Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	USD	400,000	407,009	0.23
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	6,000,000,000	409,890	0.23	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	396,459	0.22
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	429,000	441,780	0.25	China Aoyuan Group Ltd., Reg. S 4.8% 18/02/2021	USD	608,000	605,341	0.34
Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	400,000	410,406	0.23	China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	200,000	203,750	0.11
			4,124,396	2.29	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	850,000	845,215	0.47
Information Technology					China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	577,000	585,655	0.32
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	900,000	893,437	0.50	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	407,948	0.23
			893,437	0.50	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	208,972	0.12
Materials					Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	201,699	0.11
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	415,000	414,494	0.23	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	900,000	821,182	0.46
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,000,000	996,495	0.56					
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	646,000	600,780	0.33					
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	500,000	543,333	0.30					
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	461,524	0.26					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	871,000	888,404	0.48	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	400,000	421,682	0.23
Greenland Global Investment Ltd., Reg. S 6.75% 25/06/2022	USD	438,000	444,554	0.25	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	800,000	817,269	0.45
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	654,000	658,066	0.37	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	406,000	406,467	0.23
Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021	USD	400,000	409,001	0.23	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	300,000	308,432	0.17
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	350,000	352,383	0.20	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	400,000	442,763	0.25
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	400,000	403,250	0.22	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2% 07/06/2024	USD	200,000	214,113	0.12
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	800,000	829,308	0.46	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	412,670	0.23
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	624,651	0.35	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	800,000	857,324	0.47
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	337,729	0.19	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	287,000	284,812	0.16
Modern Land China Co. Ltd., Reg. S 7.95% 05/03/2021	USD	480,000	466,787	0.26	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	225,000	212,050	0.12
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	906,000	903,697	0.49	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	866,000	894,688	0.49
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	718,000	736,580	0.41	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	200,000	201,611	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	222,269	0.12	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	196,979	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	600,000	602,254	0.33				19,866,004	11.02
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	600,000	636,721	0.35	Utilities				
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	208,733	0.12	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	200,000	198,245	0.11
					China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	700,000	703,449	0.39
					CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	388,000	386,407	0.21

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CLP Power Hong Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	443,000	443,383	0.25	Transferable securities and money market instruments dealt in on another regulated market				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	1,300,000	1,217,314	0.68	Bonds				
Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	543,000	538,702	0.30	Consumer Staples				
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	341,000	344,276	0.19	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual				
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	926,887	0.51					
			4,758,663	2.64					
Total Bonds			124,865,501	69.29					
Convertible Bonds					Energy				
Consumer Staples					Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027				
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	600,000	606,390	0.34	Petroleos Mexicanos 5.35% 12/02/2028				
			606,390	0.34	Petroleos Mexicanos, Reg. S 6.84% 23/01/2030				
Information Technology									
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 06/11/2022	USD	1,000,000	1,026,250	0.57					
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	200,000	200,818	0.11					
			1,227,068	0.68	Financials				
Real Estate					AIA Group Ltd., Reg. S 3.6% 09/04/2029				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	11,000,000	1,340,502	0.74	Alpha Holding SA de CV, Reg. S 9% 10/02/2025				
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	5,000,000	629,450	0.35	Malaysia Government Bond 3.882% 14/03/2025				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	8,000,000	1,156,968	0.64	Malaysia Government Bond 3.828% 05/07/2034				
			3,126,920	1.73					
Total Convertible Bonds			4,960,378	2.75	Industrials				
Total Transferable securities and money market instruments admitted to an official exchange listing					Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047				
			129,825,879	72.04	JSL Europe SA, Reg. S 7.75% 26/07/2024				
					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031				
					Materials				
					Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030				
					Nexa Resources SA, Reg. S 5.375% 04/05/2027				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	1,000,000	1,021,229	0.57
			2,955,209	1.64
Real Estate				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	1,800,000	1,593,900	0.89
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	910,000	952,457	0.53
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	948,000	1,047,118	0.58
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	200,000	203,225	0.11
			3,796,700	2.11
Total Bonds			24,291,077	13.48
Total Transferable securities and money market instruments dealt in on another regulated market			24,291,077	13.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,154,002	1.75
Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	40,000	4,034,312	2.24
			7,188,314	3.99
Total Collective Investment Schemes - UCITS			7,188,314	3.99
Total Units of authorised UCITS or other collective investment undertakings			7,188,314	3.99
Total Investments			161,305,270	89.51
Cash			12,507,320	6.94
Other assets/(liabilities)			6,393,868	3.55
Total Net Assets			180,206,458	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	908,253	SGD	1,263,015	03/07/2020	UBS	3,925	-
USD	2,669,102	IDR	38,000,000,000	07/07/2020	Standard Chartered	35,816	0.02
SGD	6,500,000	USD	4,605,425	09/07/2020	J.P. Morgan	48,737	0.03
USD	2,582,335	SGD	3,600,000	09/07/2020	BNY Mellon	4,646	-
KRW	4,200,000,000	USD	3,420,864	10/07/2020	BNP Paribas	71,415	0.04
KRW	1,500,000,000	USD	1,221,200	10/07/2020	Goldman Sachs	26,042	0.01
USD	3,440,175	KRW	4,100,000,000	10/07/2020	Morgan Stanley	31,045	0.02
CNH	24,500,000	USD	3,458,736	14/07/2020	Barclays	2,927	-
CNH	54,000,000	USD	7,621,133	14/07/2020	Goldman Sachs	8,656	-
CNH	29,000,000	USD	4,087,681	14/07/2020	State Street	9,799	0.01
MYR	16,500,000	USD	3,773,499	14/08/2020	HSBC	70,065	0.04
MYR	2,100,000	USD	480,220	14/08/2020	Standard Chartered	8,961	0.01
MYR	14,800,000	USD	3,421,965	03/09/2020	Goldman Sachs	23,285	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						345,319	0.19
Share Class Hedging							
USD	1,877	SGD	2,612	30/07/2020	HSBC	6	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						345,325	0.19
SGD	1,250,300	USD	899,111	02/07/2020	UBS	(3,892)	-
USD	3,510,532	TWD	105,000,000	06/07/2020	Morgan Stanley	(59,704)	(0.03)
USD	3,503,044	SGD	5,000,000	09/07/2020	State Street	(77,080)	(0.04)
KRW	4,200,000,000	USD	3,493,014	10/07/2020	HSBC	(735)	-
USD	1,232,488	KRW	1,500,000,000	10/07/2020	Citibank	(14,754)	(0.01)
USD	7,865,362	THB	251,000,000	17/07/2020	Citibank	(254,867)	(0.14)
INR	136,000,000	USD	1,795,617	27/07/2020	Barclays	(1,335)	-
USD	3,130,590	INR	245,000,000	27/07/2020	Citibank	(101,756)	(0.06)
USD	3,783,709	MYR	16,500,000	14/08/2020	HSBC	(59,855)	(0.04)
USD	2,801,699	MYR	12,200,000	14/08/2020	Standard Chartered	(40,209)	(0.02)
INR	261,000,000	USD	3,426,096	14/09/2020	Goldman Sachs	(1,233)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(615,420)	(0.34)
Share Class Hedging							
SGD	14,226,796	USD	10,223,362	30/07/2020	HSBC	(36,216)	(0.02)
EUR	3,537,940	USD	3,998,589	31/07/2020	HSBC	(30,132)	(0.02)
GBP	553,714	USD	691,279	31/07/2020	HSBC	(10,729)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(77,077)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(692,497)	(0.38)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(347,172)	(0.19)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Bond Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 15/09/2020	(50)	KRW	5,409	-
US 5 Year Note, 30/09/2020	232	USD	118,381	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			123,790	0.07
Euro-Bobl, 08/09/2020	(77)	EUR	(65,598)	(0.04)
Korea 3 Year Bond, 15/09/2020	347	KRW	(14,437)	(0.01)
US 10 Year Note, 21/09/2020	(21)	USD	(47,354)	(0.02)
US Long Bond, 21/09/2020	(57)	USD	(107,496)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(234,885)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(111,095)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
800,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	2,852	-
4,800,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	76,252	0.04
1,400,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	40,271	0.02
Total Market Value on Credit Default Swap Contracts - Assets							119,375	0.06
800,000	USD	Barclays	Kingdom of Thailand 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(21,636)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(21,636)	(0.01)
Net Market Value on Credit Default Swap Contracts - Assets							97,739	0.05

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
63,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	274,271	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					274,271	0.15
Net Market Value on Interest Rate Swap Contracts - Assets					274,271	0.15

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Pay 0.00- Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	15-Mar-2029	2,378,982
Pay 0.00- Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	15-Mar-2034	3,765,622
					USD 6,144,604

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Convertible Bonds					Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024				
Communication Services					Sino				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,183,000	2,483,163	2.11	Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	500,000	602,511	0.51
			2,483,163	2.11	Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	2,815,000	3,123,919	2.65
Consumer Discretionary					Sure First Ltd., Reg. S 2% 16/01/2025				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,600,000	6,936,721	5.90	Viva Incubator Investment Management Ltd., Reg. S 2.5% 11/02/2025	USD	800,000	1,180,000	1.00
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,000,000	1,675,038	1.42	WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	1,900,000	2,694,241	2.29
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	24,000,000	3,306,052	2.81				18,461,262	15.69
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	14,000,000	1,953,112	1.66	Industrials				
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	3,200,000	3,133,920	2.66	China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	12,000,000	1,677,490	1.43
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	34,000,000	4,885,845	4.16	China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	4,500,000	4,420,689	3.75
			21,890,688	18.61	MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	70,000,000	733,199	0.62
Consumer Staples					Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024				
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	505,325	0.43	PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	3,114,000	2,591,628	2.20
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	1,800,000	1,815,750	1.54	Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	1,000,000	688,571	0.59
			2,321,075	1.97				10,530,909	8.95
Financials					Information Technology				
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	1,000,000	937,500	0.80	Innolux Corp., Reg. S 0% 22/01/2025	USD	1,600,000	1,512,000	1.28
JPMorgan Chase Bank NA 0% 30/12/2020	USD	2,500,000	2,585,396	2.19	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	28,000,000	4,281,042	3.64
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	800,000	984,049	0.84	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	5,000,000	5,020,444	4.27
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	1,610,000	1,563,914	1.33					
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	1,400,000	1,387,750	1.18					
			7,458,609	6.34					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	4,400,000	4,016,690	3.41	Momo, Inc. 1.25% 01/07/2025	USD	550,000	424,875	0.36
Weimob Investment Ltd., Reg. S 1.5% 15/05/2025	USD	1,200,000	1,707,000	1.45	Sea Ltd., 144A 1% 01/12/2024	USD	102,000	223,253	0.19
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,900,000	1,883,945	1.60				1,912,987	1.63
			18,421,121	15.65					
Materials					Consumer Discretionary				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	1,733,000	2,027,164	1.72	Huazhu Group Ltd. 0.375% 01/11/2022	USD	725,000	732,520	0.62
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	1,500,000	1,735,175	1.47	Pinduoduo, Inc., 144A 0% 01/10/2024	USD	120,000	247,738	0.21
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	2,000,000	2,467,506	2.10				980,258	0.83
			6,229,845	5.29	Financials				
Real Estate					JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	1,000,000	1,058,750	0.90
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	22,000,000	2,956,344	2.51				1,058,750	0.90
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	3,000,000	2,167,022	1.84	Information Technology				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	35,000,000	4,265,236	3.62	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	90,000,000	850,651	0.72
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	48,000,000	6,941,806	5.91				850,651	0.72
			16,330,408	13.88	Total Convertible Bonds			4,802,646	4.08
Utilities					Total Transferable securities and money market instruments dealt in on another regulated market			4,802,646	4.08
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	1,365,000	1,390,733	1.18	Total Investments			110,320,459	93.75
			1,390,733	1.18	Cash			9,291,440	7.90
Total Convertible Bonds			105,517,813	89.67	Other assets/(liabilities)			(1,934,830)	(1.65)
Total Transferable securities and money market instruments admitted to an official exchange listing			105,517,813	89.67	Total Net Assets			117,677,069	100.00
Transferable securities and money market instruments dealt in on another regulated market									
Convertible Bonds									
Communication Services									
iQIYI, Inc. 3.75% 01/12/2023	USD	91,000	99,645	0.08					
iQIYI, Inc. 2% 01/04/2025	USD	468,000	468,000	0.40					
JOYY, Inc. 0.75% 15/06/2025	USD	636,000	697,214	0.60					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	686,172	AUD	994,720	21/07/2020	Barclays	3,428	-
USD	111,143	EUR	99,000	21/07/2020	Deutsche Bank	122	-
USD	14,193,931	EUR	12,460,698	21/07/2020	HSBC	220,234	0.19
USD	2,378,874	EUR	2,115,000	21/07/2020	Lloyds Bank plc	7,067	0.01
USD	447,179	EUR	398,560	21/07/2020	State Street	225	-
USD	2,186,937	JPY	233,171,040	21/07/2020	BNP Paribas	21,980	0.02
USD	2,025,532	SGD	2,815,567	21/07/2020	Goldman Sachs	9,470	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						262,526	0.23
Share Class Hedging							
PLN	76,319	USD	19,174	31/07/2020	HSBC	11	-
USD	136,553	CHF	129,296	31/07/2020	HSBC	396	-
USD	1,684	GBP	1,364	31/07/2020	HSBC	8	-
USD	28	PLN	110	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						415	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						262,941	0.23
USD	1,743,236	EUR	1,554,750	21/07/2020	Standard Chartered	(295)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(295)	-
Share Class Hedging							
CHF	44,729,926	USD	47,415,189	31/07/2020	HSBC	(311,715)	(0.26)
EUR	23,981,305	USD	27,094,263	31/07/2020	HSBC	(194,768)	(0.17)
GBP	3,407,539	USD	4,254,188	31/07/2020	HSBC	(66,109)	(0.06)
PLN	30,093,527	USD	7,660,043	31/07/2020	HSBC	(94,896)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(667,488)	(0.57)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(667,783)	(0.57)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(404,842)	(0.34)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020				
Communication Services					USD 1,000,000 907,501 0.48				
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	803,000	812,746	0.43	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	912,655	0.48	USD 200,000 202,385 0.11				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,700,000	1,718,310	0.90	China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025				
			3,443,711	1.81	USD 1,089,000 1,155,942 0.61				
Consumer Discretionary					COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,000,000	989,915	0.52	USD 1,698,000 1,677,745 0.89				
JD.com, Inc. 4.125% 14/01/2050	USD	345,000	373,660	0.20	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023				
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,063,982	0.56	USD 1,400,000 1,405,143 0.74				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	556,636	0.29	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	446,000	454,920	0.24	USD 1,249,000 1,167,731 0.61				
Minor International PCL, Reg. S, FRN 3.1% Perpetual	USD	660,000	665,036	0.35	Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024				
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	1,871,000	1,847,612	0.96	USD 240,000 260,675 0.14				
PB International BV, Reg. S 7.625% 26/01/2022	USD	493,000	436,299	0.23	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028				
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	1,035,000	968,946	0.51	USD 900,000 995,618 0.52				
			7,357,006	3.86	Pertamina Persero PT, Reg. S 4.7% 30/07/2049				
Consumer Staples					USD 1,000,000 1,086,259 0.57				
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	1,000,000	1,027,408	0.54	Petrobras Global Finance BV 5.6% 03/01/2031				
			1,027,408	0.54	USD 1,600,000 1,606,200 0.84				
					Petrobras Global Finance BV 6.75% 03/06/2050				
					USD 1,600,000 1,641,600 0.86				
					Petrobras Global Finance BV 6.85% 05/06/2115				
					USD 850,000 842,393 0.44				
					Petroleos Mexicanos 6.5% 13/03/2027				
					USD 900,000 814,482 0.43				
					Reliance Industries Ltd., Reg. S 3.667% 30/11/2027				
					USD 600,000 647,333 0.34				
					ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022				
					USD 800,000 799,240 0.42				
					ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027				
					USD 1,000,000 971,190 0.51				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	1,400,000	1,665,349	0.87	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	2,000,000	2,510,074	1.32
			17,846,786	9.38	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,606,076	0.84
Financials					Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,800,000	1,719,900	0.90
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,600,000	1,617,680	0.85	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,510,000	1,439,030	0.76
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,683,000	1,664,983	0.87	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,900,000	3,215,578	1.69
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,800,000	1,772,982	0.93	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	2,300,000	2,559,889	1.34
Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	800,000	809,845	0.43	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,800,000	2,020,410	1.06
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,414,000	1,399,860	0.74	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,000,000	2,005,000	1.05
Charming Light Investments Ltd., Reg. S 4.375% 21/12/2027	USD	1,600,000	1,806,656	0.95	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,200,000	1,530,522	0.80
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,000,000	2,997,161	1.57	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	659,529	0.35
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	725,000	708,575	0.37	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,900,000	1,348,912	0.71
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	533,000	527,670	0.28				42,772,915	22.47
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,300,000	3,300,000	1.74	Industrials				
Hengjian International Investment Ltd., Reg. S 1.875% 23/06/2025	USD	1,194,000	1,196,436	0.63	CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	1,500,000	1,489,350	0.78
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,400,000	3,586,234	1.89	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	155,494	0.08
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	769,913	0.40	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	1,000,000	905,060	0.48
					Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	1,800,000	1,846,827	0.97
								4,396,731	2.31

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	1,600,000	1,588,332	0.83		USD	602,000	596,671	0.31
			1,588,332	0.83	China Aoyuan Group Ltd., Reg. S 4.8% 18/02/2021	USD	1,057,000	1,052,378	0.55
Materials					China Aoyuan Group Ltd., Reg. S 7.95% 07/09/2021				
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	917,000	915,883	0.48		USD	200,000	204,499	0.11
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	2,032,000	2,024,877	1.07	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,567,000	1,558,179	0.82
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	235,000	218,550	0.11	China Evergrande Group, Reg. S 12% 22/01/2024	USD	200,000	183,231	0.10
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	900,000	811,048	0.43	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	987,000	1,001,805	0.53
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	700,000	760,666	0.40	China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	788,950	0.41
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,300,000	1,499,952	0.79	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	815,896	0.43
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,500,000	1,587,822	0.83	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	326,000	340,624	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,300,000	1,392,318	0.73	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	400,000	426,486	0.22
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,200,000	1,338,633	0.70	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	201,000	202,707	0.11
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	207,000	232,123	0.12	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	2,000,000	1,824,847	0.95
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,500,000	1,620,179	0.86	Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	550,000	560,990	0.29
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	638,000	723,256	0.38	Greenland Global Investment Ltd., Reg. S 6.75% 25/06/2022	USD	761,000	772,388	0.41
			13,125,307	6.90	Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	1,937,000	1,949,042	1.01
Real Estate					Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,400,000	787,527	0.41		USD	700,000	715,752	0.38

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,200,000	1,208,169	0.63	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	203,493	0.11
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,554,953	0.82	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	1,471,000	1,472,692	0.77
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,400,000	1,457,519	0.77	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	500,000	514,053	0.27
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	664,000	640,720	0.34	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,000,000	1,005,000	0.53
Modern Land China Co. Ltd., Reg. S 7.95% 05/03/2021	USD	720,000	700,180	0.37	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	800,000	885,527	0.47
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	1,373,000	1,369,509	0.72	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2% 07/06/2024	USD	532,000	569,541	0.30
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,564,000	1,604,473	0.84	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	571,000	589,086	0.31
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	200,000	202,985	0.11	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	1,500,000	1,478,025	0.78
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,209,000	1,213,542	0.64	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,607,481	0.84
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,004,936	0.53	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	330,000	327,484	0.17
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	800,000	848,962	0.45	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	601,000	566,410	0.30
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	800,000	837,940	0.44	Zhenro Properties Group Ltd., Reg. S 9.8% 20/08/2021	USD	800,000	823,963	0.43
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	500,000	504,943	0.27	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,386,000	1,397,165	0.73
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,000,000	1,054,206	0.55	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	196,979	0.10
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	889,000	970,584	0.51	Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	USD	500,000	476,549	0.25
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	1,500,000	1,532,380	0.81	Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	6,220,000	884,897	0.46
								43,486,318	22.84

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	300,000	297,367	0.16		HKD	16,000,000	2,313,935	1.22
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	1,342,000	1,348,612	0.71	Total Convertible Bonds				
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	872,000	868,420	0.46	Total Transferable securities and money market instruments admitted to an official exchange listing				
CLP Power Hong Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	993,000	993,859	0.52	Transferable securities and money market instruments dealt in on another regulated market				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	2,700,000	2,528,267	1.32	Bonds				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,400,000	1,425,984	0.75	Consumer Discretionary				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,217,000	1,207,367	0.63	NagaCorp Ltd., Reg. S 9.375% 21/05/2021				
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	596,000	601,726	0.32					
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,040,173	0.55					
			10,311,775	5.42	Consumer Staples				
Total Bonds			145,356,289	76.36	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual				
Convertible Bonds									
Consumer Staples					Energy				
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	1,200,000	1,212,780	0.64	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027				
			1,212,780	0.64	Petroleos Mexicanos 5.35% 12/02/2028				
Information Technology					Petroleos Mexicanos, Reg. S 6.84% 23/01/2030				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 06/11/2022	USD	1,600,000	1,642,000	0.86					
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	800,000	803,271	0.42	Financials				
			2,445,271	1.28	Alpha Holding SA de CV, Reg. S 9% 10/02/2025				
Real Estate					Industrials				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	23,000,000	2,802,870	1.47	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047				
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	6,000,000	755,340	0.40	JSL Europe SA, Reg. S 7.75% 26/07/2024				
					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031				
					Materials				
					BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075				

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	800,000	828,560	0.44	Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	1,795,000	1,878,747	0.99
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	520,000	477,334	0.25	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,800,000	3,092,753	1.62
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,500,000	2,432,275	1.28	Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,016,126	0.53
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	600,000	612,737	0.32				9,432,222	4.95
			6,659,396	3.50	Total Bonds			26,401,447	13.87
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market			26,401,447	13.87
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	3,890,000	3,444,596	1.81	Total Investments			181,287,932	95.24
					Cash			6,956,631	3.65
					Other assets/(liabilities)			2,108,363	1.11
					Total Net Assets			190,352,926	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,816,507	SGD	2,526,031	03/07/2020	UBS	7,851	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,851	-
Share Class Hedging							
USD	14,248	SGD	19,797	30/07/2020	HSBC	72	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						72	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,923	-
SGD	2,500,599	USD	1,798,223	02/07/2020	UBS	(7,783)	-
USD	695,349	CNH	4,950,000	11/08/2020	State Street	(2,957)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,740)	-
Share Class Hedging							
SGD	53,863,276	USD	38,706,019	30/07/2020	HSBC	(137,034)	(0.07)
CNH	110,844,698	USD	15,672,120	31/07/2020	HSBC	(25,582)	(0.02)
EUR	48,713	USD	55,057	31/07/2020	HSBC	(415)	-
GBP	8,102	USD	10,115	31/07/2020	HSBC	(157)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(163,188)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(173,928)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(166,005)	(0.09)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Credit Opportunities

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2020	35	USD	12,970	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			12,970	0.01
US 10 Year Note, 21/09/2020	(140)	USD	(312,051)	(0.16)
US Long Bond, 21/09/2020	(12)	USD	(33,103)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(345,154)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(332,184)	(0.17)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,200,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	11,410	-
12,100,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	192,215	0.10
3,300,000	USD	Barclays	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2025	15,219	0.01
3,100,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	89,172	0.05
Total Market Value on Credit Default Swap Contracts - Assets							308,016	0.16
Net Market Value on Credit Default Swap Contracts - Assets							308,016	0.16

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	202,812	0.07	China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,658,838	0.95
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	202,154	0.07	China Government Bond 3.86% 22/07/2049	CNY	50,000,000	7,385,644	2.65
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	400,000	434,841	0.16	China Government Bond, Reg. S 2.625% 02/11/2027	USD	800,000	878,272	0.32
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	202,260	0.07				26,800,149	9.62
			1,042,067	0.37					
Consumer Discretionary					Energy				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	247,479	0.09	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	350,000	239,735	0.09
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	216,614	0.08	Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020	USD	200,000	181,500	0.07
Minor International PCL, Reg. S, FRN 3.1% Perpetual	USD	200,000	201,526	0.07	China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	200,000	212,294	0.08
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	500,000	493,750	0.17	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	600,000	592,842	0.20
Sinochem International Development Pte. Ltd., Reg. S 3.125% 25/07/2022	USD	400,000	407,850	0.15	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	200,735	0.07
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	300,000	280,854	0.10	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	250,000	276,561	0.10
			1,848,073	0.66	Pertamina Persero PT, Reg. S 3.1% 25/08/2030	USD	200,000	202,326	0.07
Consumer Staples					Pertamina Persero PT, Reg. S 4.7% 30/07/2049				
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	2,953,098	1.06	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	198,776	0.07
China Government Bond 3.29% 23/05/2029	CNY	30,000,000	4,361,867	1.57	Petrobras Global Finance BV 5.6% 03/01/2031	USD	400,000	401,550	0.14
China Government Bond 3.13% 21/11/2029	CNY	50,000,000	7,222,309	2.59	Petrobras Global Finance BV 6.75% 03/06/2050	USD	400,000	410,400	0.15
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,340,121	0.48	Petrobras Global Finance BV 6.85% 05/06/2115	USD	200,000	198,210	0.07
					Petroleos Mexicanos 6.5% 13/03/2027	USD	150,000	135,747	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	200,000	214,383	0.08	European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR	113,000,000,000	7,804,925	2.80
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	250,000	269,722	0.10	Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	300,000	307,992	0.11
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	199,810	0.07	Hengjian International Investment Ltd., Reg. S 1.875% 23/06/2025	USD	200,000	200,408	0.07
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	400,000	430,340	0.15	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	215,888	0.08
			4,582,183	1.64	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	700,000	738,343	0.26
Financials					Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	219,975	0.08
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	200,000	204,773	0.07	India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,382,210	1.57
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	300,000	303,315	0.11	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,485,524	0.53
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	400,000	395,718	0.14	India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,336,762	2.63
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	400,000	393,996	0.14	India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,473,779	1.25
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	206,000	203,940	0.07	India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,502,812	0.54
China Cinda Finance 2015 I Ltd., Reg. S 4.25% 23/04/2025	USD	400,000	439,676	0.16	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,271,794	0.46
China Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	900,000	899,148	0.32	Indonesia Government Bond 7% 15/09/2030	IDR	269,352,000,000	18,634,510	6.70
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	600,000	598,501	0.21	Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	259,621	0.09
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	196,750	0.07	Indonesia Government Bond, Reg. S 4.75% 18/07/2047	USD	200,000	235,591	0.08
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	363,000	354,776	0.13	Indonesia Treasury 8.25% 15/05/2029	IDR	44,000,000,000	3,295,910	1.18
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	400,000	400,000	0.14	Indonesia Treasury 7.5% 15/06/2035	IDR	35,000,000,000	2,431,463	0.87

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Treasury 1.375% 10/12/2029	KRW	5,000,000,000	4,162,314	1.49	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	343,305	0.12
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	400,000	382,200	0.14	Singapore Government Bond 3% 01/09/2024	SGD	6,000,000	4,749,792	1.70
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	647,932	0.23	Singapore Government Bond 2.625% 01/05/2028	SGD	4,000,000	3,257,552	1.17
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	190,600	0.07	Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	22,131,907	7.95
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	300,000	325,396	0.12	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	9,157,374	3.30
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	250,000	278,249	0.10	Singapore Government Bond 2.75% 01/03/2046	SGD	3,700,000	3,465,811	1.24
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	800,000	897,960	0.32	Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	400,000	454,427	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	401,000	0.14	Thailand Government Bond 2.875% 17/12/2028	THB	130,000,000	4,778,525	1.72
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	200,000	255,087	0.09	Thailand Government Bond 3.65% 20/06/2031	THB	200,000,000	7,913,844	2.84
Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	2,166,618	0.78	Thailand Government Bond 3.775% 25/06/2032	THB	200,000,000	8,083,672	2.91
Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,551,566	0.92	Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	5,634,836	2.02
Philippine Government Bond 3% 01/02/2028	USD	600,000	649,071	0.23	Thailand Government Bond 3.3% 17/06/2038	THB	45,000,000	1,813,296	0.65
Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	6,262,955	2.25	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	405,872	0.15
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,993,358	1.07				153,301,261	55.02
QIB Sukuk Ltd., Reg. S, FRN 1.824% 07/02/2025	USD	330,000	320,925	0.12	Industrials				
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	400,000	437,717	0.16	CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	608,000	603,683	0.23
					CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	200,000	204,027	0.07
					Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	181,012	0.06

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	5,000,000,000	341,575	0.12	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	900,000	894,932	0.32
Pelabuhan Indonesia III PT, Reg. S 4.875% 01/10/2024	USD	300,000	321,344	0.12	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	400,000	408,559	0.15
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	200,000	205,958	0.07	China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	240,416	0.09
			1,857,599	0.67	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	203,000	0.07
Information Technology					CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	305,961	0.11
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	350,000	347,448	0.12	Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	400,000	433,950	0.16
			347,448	0.12	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	400,000	364,970	0.13
Materials					Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	301,000	307,014	0.11
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	200,000	199,756	0.07	Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	600,000	603,730	0.22
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	609,000	606,865	0.22	Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	200,000	201,625	0.07
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	200,000	186,000	0.07	Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	350,000	352,383	0.13
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	217,333	0.08	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	414,654	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	230,762	0.08	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	208,217	0.07
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	600,000	648,073	0.23	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	192,988	0.07
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	226,726	0.08	NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	339,000	347,773	0.12
			2,315,515	0.83	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	212,240	0.08
Real Estate									
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	400,000	225,008	0.08					
Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	USD	200,000	203,505	0.07					
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	396,459	0.14					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	200,000	205,979	0.07	Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	201,921	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	400,000	408,635	0.15	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	205,975	0.07
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	400,000	406,986	0.15				2,479,538	0.89
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	350,000	387,418	0.14	Total Bonds			203,310,052	72.96
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	200,000	206,335	0.07	Convertible Bonds				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	200,000	197,070	0.07	Consumer Staples				
Westwood Group Holdings Ltd., Reg. S 4.875% 19/04/2021	USD	400,000	406,412	0.15	China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	400,000	404,260	0.15
			8,736,219	3.14				404,260	0.15
Utilities					Information Technology				
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	210,000	210,868	0.08	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 06/11/2022	USD	400,000	410,500	0.15
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	225,104	0.08				410,500	0.15
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	200,000	199,179	0.07	Real Estate				
CLP Power Hong Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	208,000	208,180	0.07	China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	5,000,000	609,319	0.22
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	600,000	561,837	0.21	Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	251,780	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	256,000	253,974	0.09	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	289,242	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	400,000	412,500	0.15				1,150,341	0.41
					Total Convertible Bonds			1,965,101	0.71
					Total Transferable securities and money market instruments admitted to an official exchange listing			205,275,153	73.67
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Consumer Staples				
					Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	350,000	361,813	0.13
								361,813	0.13
					Energy				
					Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	250,000	268,777	0.10
					Petroleos Mexicanos 5.35% 12/02/2028	USD	150,000	124,823	0.04

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	150,000	129,627	0.05	Real Estate				
			523,227	0.19	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	900,000	796,950	0.29
Financials					Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	800,000	837,325	0.30
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	200,000	222,020	0.08	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	541,000	597,564	0.21
Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,617,249	2.02	Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	HKD	8,000,000	1,143,712	0.41
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,902,996	3.20				3,375,551	1.21
Malaysia Government Bond 3.885% 15/08/2029	MYR	64,500,000	16,281,525	5.84	Total Bonds			45,898,757	16.48
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,000,000	4,928,101	1.77	Certificates of Deposit				
Malaysia Government Bond 4.254% 31/05/2035	MYR	12,100,000	3,084,543	1.11	Financials				
			39,036,434	14.02	Bank of China Ltd. 3.75% 27/07/2020	HKD	10,000,000	1,292,662	0.46
Industrials								1,292,662	0.46
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	200,000	235,109	0.08	Total Certificates of Deposit			1,292,662	0.46
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	350,000	348,250	0.12	Total Transferable securities and money market instruments dealt in on another regulated market			47,191,419	16.94
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	536,514	539,196	0.20	Units of authorised UCITS or other collective investment undertakings				
			1,122,555	0.40	Collective Investment Schemes - UCITS				
Materials					Investment Funds				
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	400,000	461,698	0.17	Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	30,000	3,025,734	1.09
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	250,000	229,488	0.08				3,025,734	1.09
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	583,745	0.21	Total Collective Investment Schemes - UCITS			3,025,734	1.09
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	200,000	204,246	0.07	Total Units of authorised UCITS or other collective investment undertakings			3,025,734	1.09
			1,479,177	0.53	Total Investments			255,492,306	91.70
					Cash			15,495,313	5.56
					Other assets/(liabilities)			7,638,122	2.74
					Total Net Assets			278,625,741	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	544,952	SGD	757,809	03/07/2020	UBS	2,355	-
USD	6,561,404	IDR	93,500,000,000	07/07/2020	Standard Chartered	82,134	0.03
					Standard Chartered Bank		
USD	5,900,119	IDR	84,000,000,000	07/07/2020		79,171	0.03
SGD	14,700,000	USD	10,416,084	09/07/2020	J.P. Morgan	109,482	0.04
USD	8,320,858	SGD	11,600,000	09/07/2020	BNY Mellon	14,969	0.01
KRW	15,450,000,000	USD	12,666,457	10/07/2020	BNP Paribas	180,141	0.06
KRW	44,850,000,000	USD	36,851,403	10/07/2020	Citibank	441,148	0.16
USD	8,390,670	KRW	10,000,000,000	10/07/2020	Morgan Stanley	75,720	0.03
CNH	59,500,000	USD	8,399,788	14/07/2020	Barclays	7,109	-
					Canadian Imperial Bank of Commerce		
CNH	20,000,000	USD	2,815,022	14/07/2020		10,825	-
CNH	207,000,000	USD	29,214,830	14/07/2020	Goldman Sachs	32,692	0.01
PHP	684,000,000	USD	13,377,665	24/07/2020	UBS	324,393	0.12
MYR	32,000,000	USD	7,318,300	14/08/2020	HSBC	135,884	0.05
MYR	24,400,000	USD	5,641,619	03/09/2020	Goldman Sachs	38,388	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,534,411	0.55
Share Class Hedging							
USD	106	SGD	147	30/07/2020	HSBC	1	-
USD	371	CHF	350	31/07/2020	HSBC	2	-
USD	2,496	EUR	2,203	31/07/2020	HSBC	25	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,534,439	0.55
SGD	750,180	USD	539,467	02/07/2020	UBS	(2,335)	-
USD	5,349,381	TWD	160,000,000	06/07/2020	Morgan Stanley	(90,978)	(0.03)
IDR	40,000,000,000	USD	2,800,140	07/07/2020	Standard Chartered	(28,260)	(0.01)
SGD	4,500,000	USD	3,245,130	09/07/2020	J.P. Morgan	(23,018)	(0.01)
USD	20,037,413	SGD	28,600,000	09/07/2020	State Street	(440,899)	(0.16)
KRW	10,000,000,000	USD	8,316,700	10/07/2020	HSBC	(1,750)	-
USD	7,672,194	THB	245,000,000	17/07/2020	HSBC	(253,927)	(0.09)
USD	5,561,072	PHP	280,000,000	24/07/2020	Citibank	(47,957)	(0.02)
INR	338,000,000	USD	4,465,318	27/07/2020	Standard Chartered	(5,999)	-
USD	8,778,431	INR	687,000,000	27/07/2020	Citibank	(285,331)	(0.10)
USD	11,970,281	MYR	52,200,000	14/08/2020	HSBC	(189,358)	(0.07)
USD	4,133,655	MYR	18,000,000	14/08/2020	Standard Chartered	(59,324)	(0.02)
INR	635,000,000	USD	8,335,521	14/09/2020	Goldman Sachs	(3,001)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,432,137)	(0.51)
Share Class Hedging							
SGD	602,267	USD	432,786	30/07/2020	HSBC	(1,530)	-
CHF	71,553	USD	75,849	31/07/2020	HSBC	(499)	-
EUR	8,996,073	USD	10,167,377	31/07/2020	HSBC	(76,608)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(78,637)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,510,774)	(0.54)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,665	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2020	58	USD	30,192	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			30,192	0.01
Euro-Bobl, 08/09/2020	(151)	EUR	(128,640)	(0.04)
Korea 10 Year Bond, 15/09/2020	150	KRW	(17,474)	(0.01)
Korea 3 Year Bond, 15/09/2020	1,536	KRW	(63,905)	(0.02)
US 10 Year Note, 21/09/2020	(67)	USD	(46,063)	(0.02)
US Long Bond, 21/09/2020	(38)	USD	(65,412)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(321,494)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(291,302)	(0.10)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	1,070	-
1,800,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	28,594	-
600,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	17,259	0.01
Total Market Value on Credit Default Swap Contracts - Assets							46,923	0.01
300,000	USD	Barclays	Kingdom of Thailand 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(8,114)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(8,114)	-
Net Market Value on Credit Default Swap Contracts - Assets							38,809	0.01

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

Schedule of Investments as at 30 June 2020

Schroder ISF Asian Local Currency Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	19,701	0.01
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22/11/2021	36,649	0.01
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	37,630	0.01
100,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.855%	11/05/2021	39,949	0.01
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	45,538	0.02
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	61,443	0.02
123,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.415%	11/03/2025	82,667	0.03
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	214,634	0.08
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11/05/2026	228,167	0.08
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	384,049	0.14
Total Market Value on Interest Rate Swap Contracts - Assets					1,150,427	0.41
15,300,000	SGD	Morgan Stanley	Pay fixed 1.47% Receive floating SOR 6 month	19/11/2024	(468,415)	(0.17)
10,000,000	SGD	Morgan Stanley	Pay fixed 1.683% Receive floating SOR 6 month	26/07/2024	(351,803)	(0.12)
35,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(32,542)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(852,760)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Assets					297,667	0.11

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.00- Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	15-Sep-2026	3,471,136
Pay 0.00- Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	15-Mar-2029	2,775,479
Pay 0.00- Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	4,000,000,000	IDR	15-Mar-2034	301,250
					USD 6,547,865

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Sands China Ltd. 5.125% 08/08/2025	USD	800,000	6,150,426	0.44	China Government Bond 4.05% 24/07/2047	CNY	10,000,000	10,828,699	0.78
6,150,426									
Consumer Staples									
China Government Bond 2.44% 21/02/2021	CNY	40,000,000	40,073,496	2.90	China Government Bond 4.22% 19/03/2048	CNY	10,000,000	11,129,713	0.80
China Government Bond 3.17% 11/10/2021	CNY	100,000,000	101,543,346	7.34	China Government Bond 3.97% 23/07/2048	CNY	100,000,000	106,925,545	7.73
China Government Bond 2.69% 07/03/2022	CNY	30,000,000	30,263,296	2.19	China Government Bond 4.08% 22/10/2048	CNY	30,000,000	32,325,969	2.34
China Government Bond 2.75% 08/08/2022	CNY	50,000,000	50,550,295	3.65	China Government Bond 3.86% 22/07/2049	CNY	30,000,000	31,343,196	2.27
China Government Bond 3.29% 18/10/2023	CNY	30,000,000	30,804,483	2.23	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,553,004	0.11
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,253,314	0.74	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,213,105	0.23
China Government Bond 3.19% 11/04/2024	CNY	10,000,000	10,247,804	0.74	China Treasury Bill 0% 17/08/2020	CNY	30,000,000	29,887,284	2.16
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	21,191,648	1.53	China Treasury Bill 0% 07/09/2020	CNY	40,000,000	39,824,337	2.88
China Government Bond 3.6% 06/09/2025	CNY	20,000,000	21,002,769	1.52	China Treasury Bill 0% 21/09/2020	CNY	10,000,000	9,956,639	0.72
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,751,436	2.22	828,851,837				
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,572,044	1.49	59.92				
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,908,915	1.51	Financials				
China Government Bond 3.29% 23/05/2029	CNY	140,000,000	143,973,605	10.41	Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,434,382	0.75
China Government Bond 2.68% 21/05/2030	CNY	20,000,000	19,727,895	1.43	Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,551,372	2.21
					Agricultural Development Bank of China 2.25% 22/04/2025	CNY	50,000,000	48,169,744	3.47
					Agricultural Development Bank of China 2.87% 14/05/2027	CNY	30,000,000	29,102,382	2.10
					Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,340,728	0.75

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	7,363,805	0.53	Industrials				
Central Huijin Investment Ltd. 4.98% 27/11/2020	CNY	10,000,000	10,102,539	0.73	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	22,119,047	1.59
China Development Bank 4.73% 02/04/2025	CNY	30,000,000	32,100,453	2.32	CNI Capital Ltd., Reg. S 3.97% 01/11/2022	CNH	3,650,000	3,684,786	0.27
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,907,547	3.03	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	800,000	6,104,819	0.44
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,085,463	0.73	Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,183,410	0.74
China Development Bank 3.65% 21/05/2029	CNY	20,000,000	20,403,561	1.48				42,092,062	3.04
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,266,888	1.47	Materials				
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	500,000	3,527,663	0.26	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,000,000	7,275,797	0.53
Export-Import Bank of China (The) 4.37% 19/06/2023	CNY	20,000,000	20,869,739	1.51	CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	6,013,445	0.43
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	20,210,200	1.46	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	7,685,981	0.56
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	30,000,000	29,808,580	2.16				20,975,223	1.52
Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	19,945,533	1.44	Real Estate				
Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	10,000,000	10,354,700	0.75	Aoyuan Corp. Group Ltd., FRN 8.5% 12/10/2021	CNY	10,000,000	10,084,003	0.73
Province of Jilin China 3.97% 08/08/2028	CNY	10,000,000	10,586,009	0.77	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	400,000	3,002,353	0.22
Province of Shandong China 3.5% 25/01/2029	CNY	20,000,000	20,616,646	1.49	Sichuan Languang Development Co. Ltd., FRN 5.5% 14/09/2021	CNY	6,000,000	5,998,813	0.43
			406,747,934	29.41	Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	7,828,625	0.57
								26,913,794	1.95
					Total Bonds			1,331,731,276	96.28
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,331,731,276	96.28

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

Schedule of Investments as at 30 June 2020

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					5,142,725 0.37				
Bonds					Total Bonds				
Real Estate					5,142,725 0.37				
Shimao Group Holdings Ltd., Reg. S 6.375% 15/10/2021					5,142,725 0.37				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	52,968,897	USD	7,480,000	14/07/2020	Goldman Sachs	29,014	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,014	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,014	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,014	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 21/09/2020	(2)	USD	(8,289)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,289)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,289)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
11,000,000	CNY	Deutsche Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715%	25/08/2021	77,938	-
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	184,436	0.01
83,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.413%	11/03/2025	385,203	0.03
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	414,269	0.03
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	1,062,337	0.08
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	2,183,240	0.16
Total Market Value on Interest Rate Swap Contracts - Assets					4,307,423	0.31
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(369,792)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(369,792)	(0.03)
Net Market Value on Interest Rate Swap Contracts - Assets					3,937,631	0.28

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

Schedule of Investments as at 30 June 2020

Schroder ISF Dynamic Indian Income Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Bonds										
Energy										
Reliance Industries Ltd. 8.65% 11/12/2028	INR	50,000,000	739,612	3.31	National Highways Authority of India 8.27% 28/03/2029	INR	50,000,000	721,052	3.23	
			739,612	3.31	Northern Arc Capital Ltd. 11.955% 13/01/2022	INR	50,000,000	707,417	3.17	
Financials										
Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021	INR	50,000,000	675,740	3.03	Power Finance Corp. Ltd. 8.85% 25/05/2029	INR	100,000,000	1,460,870	6.54	
Edelweiss Rural & Corporate Services Ltd. 9.3% 22/04/2021	INR	50,000,000	698,240	3.13	Punjab National Bank 8.95% Perpetual	INR	50,000,000	647,866	2.90	
HDFC Bank Ltd. 8.44% 28/12/2028	INR	50,000,000	735,664	3.30	REC Ltd. 8.8% 14/05/2029	INR	100,000,000	1,456,187	6.52	
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	50,000,000	706,629	3.17				14,477,079	64.85	
India Government Bond 8.15% 11/06/2022	INR	10,000,000	141,767	0.64	Industrials					
India Government Bond 6.84% 19/12/2022	INR	10,000,000	140,384	0.63	Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	50,000,000	741,636	3.33	
India Government Bond 7.16% 20/05/2023	INR	10,000,000	141,619	0.63	Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	INR	50,000,000	670,665	3.00	
India Government Bond 7.72% 25/05/2025	INR	10,000,000	146,074	0.65	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021	INR	50,000,000	663,515	2.97	
India Government Bond 8.15% 24/11/2026	INR	10,000,000	148,823	0.67	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024	INR	50,000,000	656,112	2.94	
India Government Bond 7.17% 08/01/2028	INR	190,000,000	2,694,953	12.07				2,731,928	12.24	
India Government Bond 7.57% 17/06/2033	INR	80,000,000	1,170,177	5.24	Materials					
JM Financial Products Ltd. 9.339% 23/04/2021	INR	50,000,000	679,475	3.04	Birla Corp. Ltd. 9.15% 18/08/2021	INR	50,000,000	694,272	3.11	
Muthoot Finance Ltd. 9% 24/04/2022	INR	50,000,000	669,265	3.00				694,272	3.11	
National Bank for Agriculture and Rural Development 8.22% 13/12/2028	INR	50,000,000	734,877	3.29	Utilities					
					Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022	INR	50,000,000	663,401	2.97	
					NTPC Ltd. 8.3% 15/01/2029	INR	100,000,000	1,471,062	6.59	
					Tata Power Co. Ltd. (The) 7.99% 16/11/2022	INR	50,000,000	668,648	3.00	
								2,803,111	12.56	
					Total Bonds			21,446,002	96.07	
					Total Transferable securities and money market instruments admitted to an official exchange listing				21,446,002	96.07
					Total Investments				21,446,002	96.07
					Cash				547,232	2.45
					Other assets/(liabilities)				329,871	1.48
					Total Net Assets				22,323,105	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Dynamic Indian Income Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
150,000,000	INR	Morgan Stanley	Pay fixed 5.225% Receive floating MIBOR 1 day	05/02/2025	(100,563)	(0.45)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(100,563)	(0.45)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(100,563)	(0.45)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Baidu, Inc. 4.375% 14/05/2024	USD	3,430,000	3,742,156	0.47	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	7,290,000	9,226,150	1.15
Grupo Televisa SAB 7.25% 14/05/2043	MXN	441,640,000	14,465,917	1.80	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	8,670,000	6,130,579	0.76
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	2,420,000	2,448,577	0.30	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	3,100,000	3,023,878	0.38
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,400,000	2,427,123	0.30	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,510,000	4,192,523	0.52
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	800,000	794,000	0.10	Petrobras Global Finance BV 6.9% 19/03/2049	USD	3,440,000	3,617,676	0.45
			23,877,773	2.97	Petroleos Mexicanos 3.5% 30/01/2023	USD	3,400,000	3,225,393	0.40
Consumer Discretionary									
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,290,000	1,262,452	0.16	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	2,220,000	2,444,557	0.30
			1,262,452	0.16	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	5,385,000	5,557,732	0.69
Consumer Staples									
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	3,060,000	3,188,918	0.40	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	9,905,000	7,552,563	0.94
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	3,620,000	3,620,380	0.45	YPF SA, Reg. S 8.5% 28/07/2025	USD	9,685,000	7,323,264	0.91
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	4,140,000	4,030,042	0.50	YPF SA, Reg. S 8.5% 27/06/2029	USD	10,020,000	7,318,959	0.91
			10,839,340	1.35				87,679,525	10.90
Energy					Financials				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	6,435,000	4,407,697	0.55	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	6,545,000	7,755,825	0.96
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	7,310,000	7,390,849	0.92	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,180,000	3,112,587	0.39
Bayan Resources Tbk. PT, Reg. S 6.125% 24/01/2023	USD	4,470,000	4,193,419	0.52	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	7,215,000	8,235,562	1.02
Ecopetrol SA 5.875% 18/09/2023	USD	3,490,000	3,748,801	0.47	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	875,000	833,193	0.10
Ecopetrol SA 6.875% 29/04/2030	USD	3,750,000	4,284,375	0.53					
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	4,050,000	4,041,110	0.50					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	5,625,000	6,071,556	0.75	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,555,000	1,519,771	0.19
Brazil Government Bond 10.25% 10/01/2028	BRL	19,190,000	4,061,348	0.50	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	4,210,000	4,144,071	0.52
Brazil Government Bond 4.5% 30/05/2029	USD	1,850,000	1,903,271	0.24	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	3,640,000	4,050,647	0.50
Brazil Government Bond 3.875% 12/06/2030	USD	5,690,000	5,495,118	0.68	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	11,860,000	10,792,600	1.34
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,357,600	7,506,998	0.93	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,860,000	4,417,866	0.55
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,870,000	4,221,481	0.52	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	655,000	706,457	0.09
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	6,490,000	6,538,662	0.81	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	3,750,000	4,173,750	0.52
Chile Government Bond 3.5% 25/01/2050	USD	3,000,000	3,367,500	0.42	Hungary Government Bond 3% 26/06/2024	HUF	1,441,510,000	4,875,959	0.61
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	11,440,000	12,463,076	1.55	Hungary Government Bond 2.75% 22/12/2026	HUF	1,341,950,000	4,556,205	0.57
Colombia Government Bond 9.85% 28/06/2027	COP	16,668,000,000	5,637,912	0.70	Indonesia Treasury 7% 15/05/2022	IDR	47,749,000,000	3,453,470	0.43
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	6,285,000	5,373,675	0.67	Indonesia Treasury 7% 15/05/2027	IDR	51,125,000,000	3,597,220	0.45
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	6,110,000	6,421,977	0.80	Indonesia Treasury 9% 15/03/2029	IDR	129,414,000,000	10,078,949	1.25
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	2,110,000	1,909,571	0.24	Indonesia Treasury 8.75% 15/05/2031	IDR	93,633,000,000	7,159,591	0.89
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	1,880,000	1,866,295	0.23	Indonesia Treasury 8.25% 15/06/2032	IDR	103,776,000,000	7,579,179	0.94
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,820,000	1,913,854	0.24	Indonesia Treasury 7.5% 15/08/2032	IDR	25,081,000,000	1,737,284	0.22
					Jamaica Government Bond 6.75% 28/04/2028	USD	2,690,000	3,023,721	0.38

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,270,000	1,314,450	0.16	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,177,000	700,315	0.09
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,120,000	2,369,713	0.29	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	2,690,000	2,932,100	0.36
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	8,269,000	7,039,069	0.87	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	5,240,000	5,696,142	0.71
Mexican Bonos 7.5% 03/06/2027	MXN	25,174,400	1,210,551	0.15	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,385,000	2,721,254	0.34
Mexican Bonos 7.75% 29/05/2031	MXN	301,200,000	14,688,688	1.83	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	4,030,000	5,484,669	0.68
Mexican Bonos 7.75% 13/11/2042	MXN	90,582,800	4,271,463	0.53	Romania Government Bond 4.5% 17/06/2024	RON	25,240,000	6,047,743	0.75
Mexico Government Bond 5.75% 12/10/2110	USD	1,672,000	1,833,841	0.23	Romania Government Bond 5% 12/02/2029	RON	6,250,000	1,561,559	0.19
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	4,910,000	4,544,819	0.56	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	4,020,000	4,388,256	0.55
Panama Government Bond 3.16% 23/01/2030	USD	7,440,000	8,012,024	1.00	Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,892,450,000	28,941,741	3.59
Panama Government Bond 3.87% 23/07/2060	USD	3,960,000	4,484,700	0.56	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	4,200,000	4,793,389	0.60
Peru Government Bond 2.392% 23/01/2026	USD	1,775,000	1,844,225	0.23	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	4,000,000	4,963,060	0.62
Peru Government Bond 2.844% 20/06/2030	USD	6,060,000	6,505,774	0.81	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	5,300,000	5,736,296	0.71
Peru Government Bond 6.95% 12/08/2031	PEN	26,015,000	9,002,147	1.12	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	5,890,000	6,785,427	0.84
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	915,000	1,019,383	0.13	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	4,251,000	4,864,636	0.60
Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	4,510,000	6,231,242	0.77	South Africa Government Bond 6.5% 28/02/2041	ZAR	506,261,017	18,653,685	2.32
Philippine Government Bond 2.457% 05/05/2030	USD	4,750,000	4,992,408	0.62	Thailand Government Bond 1.6% 17/06/2035	THB	249,360,000	8,139,907	1.01
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	30,320,000	18,616,480	2.31					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 7.375% 05/02/2025	USD	1,890,000	1,995,231	0.25	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	4,050,000	4,502,878	0.56
Turkey Government Bond 10.6% 11/02/2026	TRY	27,660,000	3,994,777	0.50	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	4,780,000	5,399,791	0.67
Turkey Government Bond 7.625% 26/04/2029	USD	1,960,000	2,068,135	0.26	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	430,000	435,863	0.05
Turkey Government Bond 5.75% 11/05/2047	USD	2,560,000	2,098,880	0.26	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,845,000	2,058,148	0.26
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	9,937,000	10,390,326	1.29	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	4,660,000	5,702,897	0.71
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	5,190,000	5,414,878	0.67	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	1,530,000	1,715,695	0.21
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	9,860,000	9,902,605	1.23	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,950,000	3,079,092	0.38
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	575,000	630,964	0.08	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,540,000	3,654,700	0.45
			417,443,153	51.87				32,278,812	4.01
Industrials					Real Estate				
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	4,915,000	5,331,057	0.67	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	4,140,000	4,103,354	0.51
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	3,760,000	4,056,645	0.50	China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	4,860,000	4,603,975	0.57
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	2,950,000	3,149,125	0.39	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	3,240,000	3,252,171	0.40
			12,536,827	1.56	Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	3,290,000	3,322,524	0.41
Information Technology					Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	4,780,000	4,967,831	0.63
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	2,920,000	2,878,606	0.36	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	3,850,000	3,628,417	0.45
			2,878,606	0.36				23,878,272	2.97
Materials									
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	6,530,000	5,729,748	0.72					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Petroleos Mexicanos, 144A 7.69% 23/01/2050				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	900,000	777,290	0.10		USD	26,555,000	21,863,396	2.72
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,440,000	3,561,655	0.44	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	4,440,000	4,000,440	0.50
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	845,000,000	235,912	0.03				29,908,360	3.72
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	2,645,000	2,731,468	0.34	Financials				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	3,880,000	4,415,614	0.55	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	6,975,000	6,521,625	0.81
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	3,880,000	4,381,665	0.54	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	1,110,000	993,450	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	1,880,000	2,348,675	0.29	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,909,000	2,011,280	0.25
			18,452,279	2.29	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,120,000	2,199,288	0.27
Total Bonds			631,127,039	78.44	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,340,000	6,209,333	0.77
Total Transferable securities and money market instruments admitted to an official exchange listing			631,127,039	78.44	Malaysia Government Bond 3.478% 14/06/2024	MYR	19,240,000	4,672,628	0.58
Transferable securities and money market instruments dealt in on another regulated market					Malaysia Government Bond 3.9% 30/11/2026	MYR	64,750,000	16,179,029	2.01
Bonds					Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	2,770,000	2,089,619	0.26
Communication Services					United States of America Bill 0% 15/09/2020	USD	9,000,000	8,997,497	1.12
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,295,000	1,306,901	0.16	US Treasury Bill 0% 06/08/2020	USD	2,000,000	1,999,769	0.25
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	8,490,000	7,926,646	0.99	US Treasury Bill 0% 25/08/2020	USD	14,000,000	13,997,223	1.74
			9,233,547	1.15	US Treasury Bill 0% 27/08/2020	USD	12,000,000	11,997,728	1.49
Consumer Staples								77,868,469	9.67
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	4,558,000	4,473,609	0.56	Industrials				
			4,473,609	0.56	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	4,480,000	3,651,200	0.44
Energy					Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,655,000	3,121,072	0.39
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	3,922,191	4,044,524	0.50	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,150,000	2,139,250	0.27

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,387,190	3,423,708	0.43
			12,335,230	1.53
Materials				
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	1,210,000	1,232,034	0.15
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	4,991,000	4,239,855	0.53
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	750,000	558,229	0.07
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	4,650,000	4,579,412	0.57
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	2,198,000	2,098,486	0.26
			12,708,016	1.58
Utilities				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	540,000	540,000	0.07
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,090,450	6,360,227	0.79
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	4,660,000	4,805,625	0.60
Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	3,970,000	3,778,626	0.47
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	5,272,542	5,818,566	0.72
			21,303,044	2.65
Total Bonds			167,830,275	20.86
Total Transferable securities and money market instruments dealt in on another regulated market			167,830,275	20.86
Total Investments			798,957,314	99.30
Cash			13,206,456	1.64
Other assets/(liabilities)			(7,536,986)	(0.94)
Total Net Assets			804,626,784	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	82,490,000	USD	4,355,800	03/07/2020	Citibank	392,768	0.05
ZAR	321,170,000	USD	17,284,125	03/07/2020	J.P. Morgan	1,204,148	0.15
BRL	27,750,000	USD	4,809,359	07/07/2020	J.P. Morgan	285,429	0.03
MXN	172,520,000	USD	6,895,284	07/07/2020	J.P. Morgan	551,833	0.07
USD	10,303,880	BRL	55,100,000	07/07/2020	J.P. Morgan	187,743	0.02
PLN	102,790,000	USD	24,763,543	14/07/2020	Citibank	1,075,156	0.13
COP	44,168,410,000	USD	11,039,343	17/07/2020	UBS	722,926	0.09
RUB	412,660,000	USD	5,305,477	21/07/2020	Citibank	476,648	0.06
RUB	411,440,000	USD	5,285,714	21/07/2020	J.P. Morgan	479,317	0.06
RUB	553,600,000	USD	7,227,154	24/07/2020	Citibank	526,844	0.07
EUR	11,530,000	USD	12,572,440	31/07/2020	J.P. Morgan	360,600	0.04
BRL	53,110,000	USD	9,212,489	06/08/2020	Citibank	526,927	0.07
BRL	33,200,000	USD	5,868,835	11/08/2020	Citibank	218,219	0.03
THB	241,610,000	USD	7,663,104	08/09/2020	UBS	153,325	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,161,883	0.89
Share Class Hedging							
USD	8,948	EUR	7,890	31/07/2020	HSBC	97	-
USD	17,736	ZAR	306,221	31/07/2020	HSBC	166	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						263	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,162,146	0.89
USD	21,256,114	ZAR	403,660,000	03/07/2020	J.P. Morgan	(1,980,727)	(0.25)
BRL	27,350,000	USD	5,052,651	07/07/2020	J.P. Morgan	(31,301)	-
CZK	87,210,000	USD	3,822,547	07/07/2020	UBS	(168,012)	(0.02)
USD	3,494,763	CZK	87,210,000	07/07/2020	Citibank	(159,772)	(0.02)
USD	6,894,733	MXN	172,520,000	07/07/2020	Citibank	(552,385)	(0.07)
USD	11,187,541	COP	44,168,410,000	17/07/2020	J.P. Morgan	(574,728)	(0.07)
USD	10,908,730	RUB	824,100,000	21/07/2020	J.P. Morgan	(638,427)	(0.08)
USD	7,340,228	RUB	553,600,000	24/07/2020	Citibank	(413,770)	(0.05)
USD	12,899,995	EUR	11,530,000	31/07/2020	J.P. Morgan	(33,045)	-
USD	9,461,963	BRL	53,110,000	06/08/2020	Citibank	(277,453)	(0.03)
USD	5,685,905	BRL	33,200,000	11/08/2020	J.P. Morgan	(401,149)	(0.05)
USD	1,931,976	ZAR	35,780,000	12/08/2020	Citibank	(118,495)	(0.02)
CLP	2,335,520,000	USD	2,881,935	26/08/2020	J.P. Morgan	(33,411)	-
CLP	2,761,960,000	USD	3,425,644	26/08/2020	UBS	(57,011)	(0.01)
PLN	34,340,000	USD	8,752,313	03/09/2020	J.P. Morgan	(118,713)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,558,399)	(0.69)
Share Class Hedging							
AUD	1,840,692	USD	1,273,926	31/07/2020	HSBC	(10,475)	-
EUR	17,008,994	USD	19,223,590	31/07/2020	HSBC	(144,839)	(0.02)
GBP	393,600,122	USD	491,389,589	31/07/2020	HSBC	(7,630,461)	(0.95)
SEK	80,019,103	USD	8,597,293	31/07/2020	HSBC	(41,206)	-
USD	12,810	AUD	18,691	31/07/2020	HSBC	(19)	-
ZAR	24,589,814	USD	1,421,081	31/07/2020	HSBC	(10,196)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,837,196)	(0.97)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,395,595)	(1.66)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,233,449)	(0.77)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Market Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2020	(136)	USD	(1,017,361)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,017,361)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,017,361)	(0.13)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,800,000	USD	Morgan Stanley	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	224,368	0.03
Total Market Value on Credit Default Swap Contracts - Assets							224,368	0.03
43,070,000	USD	J.P. Morgan	Petrobras Global Finance BV 5.38% 27/01/2021	Sell	1.00%	20/12/2024	(4,325,209)	(0.54)
Total Market Value on Credit Default Swap Contracts - Liabilities							(4,325,209)	(0.54)
Net Market Value on Credit Default Swap Contracts - Liabilities							(4,100,841)	(0.51)

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	202,362	1.15	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	200,000	220,230	1.25
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	202,260	1.15	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	200,000	206,415	1.18
			404,622	2.30				2,363,132	13.45
Consumer Discretionary					Financials				
PB International BV, Reg. S 7.625% 26/01/2022	USD	200,000	176,997	1.01	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	237,000	1.35
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	200,000	102,500	0.58	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	220,000	241,422	1.37
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	217,391	1.24	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	318,696	1.80
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	222,786	1.27	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	310,247	1.76
			719,674	4.10	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	248,259	1.41
Energy					Brazil Government Bond 3.875% 12/06/2030				
Bayan Resources Tbk. PT, Reg. S 6.125% 24/01/2023	USD	200,000	187,625	1.07	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	201,500	1.15
Ecopetrol SA 6.875% 29/04/2030	USD	85,000	97,113	0.55	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	260,000	283,252	1.61
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	200,000	214,088	1.22	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	140,000	147,148	0.84
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	200,735	1.14	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	135,752	0.77
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	206,000	203,918	1.16	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	198,542	1.13
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	186,987	1.06					
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	217,252	1.24					
Petrobras Global Finance BV 6.9% 19/03/2049	USD	200,000	210,330	1.20					
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	234,440	1.33					
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	200,000	183,999	1.05					

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	210,314	1.20	Turkey Government Bond 7.375% 05/02/2025	USD	130,000	137,238	0.78
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	222,563	1.27	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	200,000	209,124	1.19
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	200,000	182,000	1.04	Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6% 23/01/2025	USD	200,000	190,888	1.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	215,888	1.23	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	200,864	1.14
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	224,812	1.28				6,332,703	36.05
Malayan Banking Bhd., Reg. S, FRN 3.905% 29/10/2026	USD	200,000	203,035	1.16	Industrials				
Mexico Government Bond 5.75% 12/10/2110	USD	40,000	43,872	0.25	DP World plc, Reg. S 5.625% 25/09/2048	USD	200,000	219,147	1.24
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	187,185	1.07	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	155,494	0.89
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	185,125	1.05				374,641	2.13
Peru Government Bond 2.392% 23/01/2026	USD	40,000	41,560	0.24	Materials				
Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	200,000	276,330	1.57	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	200,000	205,734	1.17
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	200,000	122,800	0.70	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	207,610	1.18
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	228,257	1.30	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	220,000	244,601	1.39
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	200,000	208,999	1.19	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	217,333	1.24
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	200,000	218,858	1.25	GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	200,000	240,859	1.37
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	400,000	264,564	1.51	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	1.27
					Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	210,000	256,998	1.46
					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	161,000	0.92
								1,757,240	10.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Petroleos Mexicanos, Reg. S 7.69% 23/01/2050				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	200,000	112,504	0.64		USD	650,000	535,162	3.04
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	198,230	1.13	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	218,964	1.25
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	337,729	1.92				907,296	5.16
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	208,672	1.19	Financials				
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	212,240	1.21	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	320,000	286,400	1.63
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	207,859	1.18	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	203,555	1.16
			1,277,234	7.27				489,955	2.79
Utilities					Industrials				
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	206,479	1.18	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	210,000	246,864	1.41
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	225,104	1.28				246,864	1.41
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	259,027	1.47	Materials				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	300,000	297,187	1.70	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	207,140	1.18
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	221,899	1.26	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	200,000	169,900	0.97
			1,209,696	6.89	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	196,964	1.12
					Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	194,582	1.11
								768,586	4.38
					Utilities				
					Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	200,000	206,250	1.17
								206,250	1.17
Total Bonds			14,438,942	82.19	Total Bonds			2,618,951	14.91
Total Transferable securities and money market instruments admitted to an official exchange listing			14,438,942	82.19	Total Transferable securities and money market instruments dealt in on another regulated market			2,618,951	14.91
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			17,057,893	97.10
Bonds					Cash			350,706	2.00
Energy					Other assets/(liabilities)			158,500	0.90
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	170,000	153,170	0.87	Total Net Assets			17,567,099	100.00

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

Schedule of Investments as at 30 June 2020

Schroder ISF Emerging Markets Hard Currency

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	5,773,049	USD	6,524,747	31/07/2020	HSBC	(49,199)	(0.28)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(49,199)	(0.28)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,199)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,199)	(0.28)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2020	(3)	USD	(22,442)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(22,442)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(22,442)	(0.13)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	29,279,000	27,202,476	0.25	Informa plc, Reg. S 1.25% 22/04/2028	EUR	26,552,000	24,232,099	0.23
AT&T, Inc. 1.8% 05/09/2026	EUR	11,835,000	12,393,578	0.12	ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	18,130,870	0.17
AT&T, Inc. 3.55% 17/12/2032	EUR	14,736,000	17,778,787	0.17	ITV plc, Reg. S 2% 01/12/2023	EUR	22,608,000	23,000,927	0.22
AT&T, Inc. 2.45% 15/03/2035	EUR	6,811,000	7,274,419	0.07	ITV plc, Reg. S 1.375% 26/09/2026	EUR	59,689,000	57,660,250	0.54
AT&T, Inc. 3.15% 04/09/2036	EUR	35,131,000	40,036,380	0.37	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	48,591,000	51,200,337	0.48
AT&T, Inc. 2.6% 19/05/2038	EUR	19,707,000	20,962,096	0.20	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	34,354,000	35,436,151	0.33
AT&T, Inc., FRN 2.875% Perpetual	EUR	9,600,000	9,136,810	0.09	Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	5,000,000	5,086,279	0.05
BT plc, Reg. S 0.5% 12/09/2025	EUR	41,278,000	41,003,089	0.38	Orange SA, Reg. S 1.125% 15/07/2024	EUR	22,800,000	23,474,359	0.22
BT plc, Reg. S 2.125% 26/09/2028	EUR	18,001,000	19,628,951	0.18	Orange SA, Reg. S 1.375% 04/09/2049	EUR	20,000,000	19,376,871	0.18
BT plc, Reg. S 1.125% 12/09/2029	EUR	25,000,000	25,170,363	0.24	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	3,600,000	4,179,160	0.04
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	23,658,000	21,849,701	0.20	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	16,298,365	0.15
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	3,750,000	3,773,985	0.04	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	22,884,000	24,804,130	0.23
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	61,432,000	60,944,331	0.56	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	5,972,000	5,705,682	0.05
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	12,907,000	13,656,069	0.13	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	18,600,000	19,135,854	0.18
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	3,115,000	4,235,363	0.04	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	37,100,000	38,056,865	0.36
Emirates	EUR	3,900,000	4,341,218	0.04	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	2,536,024	0.02
Havas SA, Reg. S 1.875% 08/12/2020	EUR	16,800,000	16,835,986	0.16	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	57,700,000	56,546,000	0.53
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	24,751,000	0.23	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	9,400,000	9,451,446	0.09
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	20,200,000	19,880,234	0.19	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	9,892,000	10,116,861	0.09
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	23,969,229	0.22	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	36,781,000	37,321,896	0.35
Informa plc, Reg. S 1.5% 05/07/2023	EUR	31,397,000	30,907,118	0.29					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	25,711,000	31,109,221	0.29	Renault SA, Reg. S 1.25% 24/06/2025	EUR	17,600,000	16,102,856	0.15
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	3,560,000	4,071,694	0.04	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	25,333,000	26,104,365	0.24
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	28,632,000	32,890,216	0.31	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	28,062,000	29,568,621	0.28
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	41,001,000	39,337,844	0.37	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	17,498,976	0.16
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	39,346,000	40,530,511	0.38	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	31,854,348	0.30
			1,075,421,095	10.07	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,813,000	5,954,003	0.06
Consumer Discretionary					SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,826,458	0.15
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	9,300,000	7,643,019	0.07	SEB SA, Reg. S 1.375% 16/06/2025	EUR	42,200,000	42,333,272	0.40
Carnival plc 1% 28/10/2029	EUR	24,949,000	13,277,858	0.12				330,380,993	3.09
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	27,464,000	26,239,875	0.25	Consumer Staples				
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	56,324,000	54,927,051	0.51	Altria Group, Inc. 3.125% 15/06/2031	EUR	3,200,000	3,503,961	0.03
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,305,715	0.01	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	40,662,000	46,283,249	0.44
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	2,000,000	2,003,842	0.02	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	33,637,000	41,027,458	0.38
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	900,000	899,344	0.01	Auchan Holding SA, Reg. S 2.875% 29/01/2026	EUR	4,300,000	4,307,865	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,032,201	1,018,424	0.01	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	32,989,000	34,240,039	0.32
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	4,200,000	4,306,993	0.04	BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	3,900,000	4,324,778	0.04
Next Group plc, Reg. S 3% 26/08/2025	GBP	2,863,000	3,150,345	0.03	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	19,100,000	21,424,336	0.20
NIKE, Inc. 3.375% 27/03/2050	USD	15,836,000	16,338,482	0.15	Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	4,400,000	4,227,476	0.04
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	14,000,000	12,814,900	0.12					
Renault SA, Reg. S 1% 18/04/2024	EUR	1,300,000	1,212,246	0.01					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	10,900,000	9,845,698	0.09	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	16,241,000	19,011,784	0.18
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	3,000,000	3,031,689	0.03	Unilever NV, Reg. S 1.25% 25/03/2025	EUR	31,898,000	33,767,159	0.32
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	20,309,000	21,589,296	0.20	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	19,114,000	21,756,141	0.20
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,471,240	0.25				468,358,512	4.38
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	5,938,000	6,739,857	0.06	Energy				
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	58,961,000	59,625,725	0.57	APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	3,576,000	4,226,122	0.04
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	14,332,000	15,174,440	0.14	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	27,128,000	29,934,828	0.28
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	9,724,000	10,776,448	0.10	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	46,013,000	46,198,432	0.43
PepsiCo, Inc. 0.25% 06/05/2024	EUR	900,000	906,544	0.01	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	35,087,000	35,261,979	0.33
PepsiCo, Inc. 0.5% 06/05/2028	EUR	1,438,000	1,452,581	0.01	Eustream A/S, Reg. S 1.625% 25/06/2027	EUR	28,502,000	28,836,072	0.27
Pernod Ricard SA, Reg. S 1.125% 07/04/2025	EUR	6,400,000	6,616,173	0.06	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,000,000	1,989,349	0.02
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	1,800,000	2,007,762	0.02	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	19,700,000	19,839,121	0.19
Philip Morris International, Inc. 3.125% 03/06/2033	EUR	900,000	1,058,005	0.01	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	75,600,000	76,027,367	0.72
Philip Morris International, Inc. 1.875% 06/11/2037	EUR	500,000	503,685	-	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,950,000	10,029,875	0.09
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	30,969,000	31,789,679	0.30	Petrobras Global Finance BV 5.6% 03/01/2031	USD	31,180,000	27,923,478	0.26
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	9,097,000	8,885,804	0.08	Petrobras Global Finance BV 6.75% 03/06/2050	USD	21,120,000	19,331,032	0.18
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	5,449,000	6,325,155	0.06	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,457,000	5,621,800	0.05
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	21,813,000	21,684,485	0.20	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	37,439,000	31,662,162	0.30
					Repsol International Finance BV, FRN 4.247% Perpetual	EUR	12,426,000	12,593,527	0.12

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	14,081,000	14,045,150	0.13	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	6,220,000	6,905,003	0.06
Terega SASU, Reg. S 0.625% 27/02/2028	EUR	23,600,000	22,232,451	0.21	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	7,428,000	9,034,174	0.08
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	46,000,000	48,238,866	0.45	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	17,225,000	18,286,650	0.17
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,300,000	3,194,641	0.03	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	20,800,000	20,366,787	0.19
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	45,400,000	43,223,842	0.40	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	76,800,000	76,405,740	0.72
			480,410,094	4.50	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	19,300,000	18,331,835	0.17
Financials					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	54,900,000	52,550,555	0.49
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	34,077,000	37,367,203	0.35	Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	1,100,000	1,107,335	0.01
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	53,567,000	55,977,836	0.52	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	20,300,000	19,275,005	0.18
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	4,579,000	4,601,437	0.04	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	56,200,000	61,870,419	0.58
American Honda Finance Corp. 1.375% 10/11/2022	EUR	4,000,000	4,082,808	0.04	Bank of America Corp., Reg. S, FRN 0.519% 04/05/2023	EUR	30,000,000	30,043,020	0.28
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	3,000,000	3,128,161	0.03	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	10,000,000	11,986,160	0.11
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	19,500,000	19,259,610	0.18	Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	5,000,000	4,967,500	0.05
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	11,000,000	11,120,505	0.10	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	7,317,000	7,952,172	0.07
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,607,539	0.06	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,337,188	0.11
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	26,316,000	26,408,264	0.25	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	5,100,000	5,086,322	0.05
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	490,000	482,450	-	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	22,500,000	22,287,330	0.21
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	6,951,798	0.07	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	48,000,000	47,927,568	0.45

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	129,000,000	132,343,442	1.23	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	11,206,000	11,287,885	0.11
Barclays plc, Reg. S 3% 08/05/2026	GBP	10,108,000	11,600,154	0.11	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	47,247,000	47,496,674	0.44
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	4,302,000	5,024,476	0.05	BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,826,143	0.02
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	30,230,044	0.28	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	10,100,000	10,074,477	0.09
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	24,926,000	26,840,367	0.25	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,900,000	2,946,891	0.03
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	24,400,000	24,506,992	0.23	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	17,800,000	19,041,595	0.18
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	15,400,000	16,999,318	0.16	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	43,661,587	47,557,703	0.45
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	29,173,000	28,926,123	0.27	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	14,705,000	14,457,772	0.14
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	2,000,000	2,275,026	0.02	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	49,855,238	0.47
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	29,369,000	31,469,074	0.29	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,268,097	0.50
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,729,702	0.13	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	41,700,000	41,907,847	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	34,387,986	0.32	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	8,000,000	8,172,486	0.08
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	54,552,000	56,906,931	0.53	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	25,368,000	25,187,955	0.24
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	66,883,000	66,370,118	0.62	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	10,812,000	11,160,395	0.10
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	1,700,000	1,737,007	0.02	China Construction Bank Corp., Reg. S 0.05% 22/10/2022	EUR	4,000,000	3,956,592	0.04
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,000,000	1,012,911	0.01	Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,750,000	1,790,751	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,300,000	1,315,960	0.01	Euronext NV, Reg. S 1.125% 12/06/2029	EUR	2,300,000	2,386,963	0.02
CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	53,600,000	53,312,114	0.50	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	26,452,000	26,352,237	0.25
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	13,023,000	13,041,181	0.12	FCA Bank SpA, Reg. S 0.625% 24/11/2022	EUR	2,800,000	2,744,759	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	46,800,000	47,094,138	0.44	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,700,000	1,603,221	0.02
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	21,147,000	23,955,425	0.22	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	9,117,532	0.09
Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	27,700,000	28,378,138	0.27	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	44,860,094	0.42
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,700,000	1,709,945	0.02	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,857,548	0.02
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	78,300,000	79,931,615	0.75	GE Capital European Funding Unlimited Co. 6.025% 01/03/2038	EUR	1,500,000	1,960,028	0.02
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	12,300,000	13,796,391	0.13	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	4,900,000	4,290,662	0.04
Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	24,700,000	24,720,697	0.23	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,535,356	0.03
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	39,289,000	43,554,685	0.41	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	39,404,000	38,480,134	0.36
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	5,000,000	5,086,473	0.05	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	3,800,000	4,240,766	0.04
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	11,030,000	11,219,032	0.11	HSBC Holdings plc 4.95% 31/03/2030	USD	13,436,000	14,381,012	0.13
Deutsche Pfandbriefbank AG, Reg. S 0.75% 07/02/2023	EUR	3,700,000	3,699,259	0.03	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	30,500,000	30,627,982	0.29
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	5,200,000	5,888,510	0.06	Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	11,300,000	9,899,840	0.09
DVB Bank SE, Reg. S 1% 25/04/2022	EUR	1,000,000	999,870	0.01	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	14,967,000	13,581,699	0.13
Euronext NV, Reg. S 1.125% 12/06/2029	EUR	2,000,000	2,069,160	0.02	Investec plc, Reg. S 4.5% 05/05/2022	GBP	17,750,000	20,128,930	0.19

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	25,037,000	24,990,907	0.23	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	38,478,000	42,630,084	0.40
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	2,309,000	2,266,030	0.02	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	26,856,000	26,802,585	0.25
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	32,175,875	0.30	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	7,218,000	7,406,948	0.07
KBC Group NV, Reg. S 0.75% 01/03/2022	EUR	1,100,000	1,110,564	0.01	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	13,881,000	15,236,116	0.14
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	4,300,000	4,373,075	0.04	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	38,036,000	45,273,745	0.42
Landesbank Baden- Wuerttemberg, Reg. S 0.5% 07/06/2022	EUR	1,000,000	996,654	0.01	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	13,561,000	16,506,353	0.15
Landesbank Baden- Wuerttemberg, Reg. S 0.375% 18/02/2027	EUR	2,000,000	1,941,500	0.02	mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	36,765,332	0.34
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	15,283,000	15,244,716	0.14	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,000,000	2,016,302	0.02
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	13,782,000	13,533,745	0.13	mFinance France SA, Reg. S 2% 26/11/2021	EUR	21,792,000	22,018,792	0.21
Lansforsakringar Bank AB, Reg. S 0.125% 19/02/2025	EUR	4,400,000	4,322,850	0.04	Morgan Stanley, FRN 0.442% 08/11/2022	EUR	2,000,000	1,998,480	0.02
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	13,943,000	13,883,115	0.13	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	55,789,000	55,596,227	0.52
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	2,000,000	2,184,184	0.02	NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	4,000,000	4,289,756	0.04
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	17,426,000	19,192,917	0.18	NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	4,650,000	4,624,638	0.04
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	22,339,769	22,507,317	0.21	OP Corporate Bank plc, Reg. S, FRN 1.625% 09/06/2030	EUR	4,900,000	4,894,997	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	16,565,000	16,025,147	0.15	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	13,860,430	0.13
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,400,000	1,507,843	0.01	Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	24,000,000	23,871,496	0.22
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	26,741,000	26,150,906	0.24	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	50,900,000	51,596,719	0.48
					RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	30,992,000	34,009,114	0.32

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	8,552,699	0.08	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	23,943,156	0.22
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	6,050,165	0.06	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,628,000	5,318,518	0.05
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	7,886,371	0.07	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	20,192,000	21,820,520	0.20
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	62,693,060	0.59	Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	15,200,000	16,375,644	0.15
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	42,745,000	43,839,815	0.41	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	21,446,000	23,540,357	0.22
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	9,800,000	9,521,455	0.09	UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	14,329,000	12,808,547	0.12
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,509,959	0.04	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	10,000,000	10,336,761	0.10
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	18,500,000	18,619,619	0.17	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	9,148,000	9,389,082	0.09
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,277,159	0.12	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	40,176,000	38,604,877	0.36
Santander UK Group Holdings plc, Reg. S, FRN 0.448% 27/03/2024	EUR	49,243,000	48,202,003	0.45	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	52,450,000	47,626,960	0.45
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,000,000	1,035,653	0.01	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	11,300,000	12,639,739	0.12
Siemens	EUR	1,700,000	1,704,797	0.02	US Treasury 0.5% 30/06/2027	USD	34,550,000	30,894,912	0.29
Siemens	EUR	1,000,000	1,006,480	0.01	US Treasury 2% 15/02/2050	USD	18,511,500	19,079,612	0.18
Siemens	EUR	1,449,000	1,627,896	0.02	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	7,555,085	0.07
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	7,823,000	8,714,607	0.08	Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	18,233,000	18,236,245	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	37,300,000	36,470,740	0.34	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	22,600,000	24,117,664	0.23
Stockland Trust, REIT, Reg. S 1.625% 27/04/2026	EUR	800,000	793,146	0.01	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	35,892,599	0.34
					Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	22,464,000	24,927,174	0.23
					Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	24,024,000	23,872,133	0.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	57,619,000	61,684,228	0.58	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	6,332,000	6,297,325	0.06
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	21,652,000	24,242,824	0.23	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	16,300,000	15,892,582	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	23,900,000	23,744,047	0.22	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	12,600,000	12,538,953	0.12
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,200,000	2,163,691	0.02	Danaher Corp. 1.7% 30/03/2024	EUR	1,900,000	1,991,251	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	3,391,000	3,356,837	0.03	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	31,377,000	30,946,330	0.29
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	25,767,000	25,742,793	0.24	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	54,577,000	52,432,032	0.49
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	19,459,000	19,513,835	0.18	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	36,043,000	34,907,189	0.33
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,200,000	2,240,911	0.02	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	15,208,000	15,699,492	0.15
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	2,000,000	2,086,960	0.02	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	35,001,000	35,012,130	0.33
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	78,185,000	79,005,364	0.74	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	44,855,000	47,259,901	0.44
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	39,771,000	39,873,335	0.37	Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	6,724,000	6,756,120	0.06
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	7,093,000	8,110,898	0.08	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	41,019,000	40,790,381	0.38
Yorkshire Building Society, Reg. S, FRN 3% 13/09/2028	GBP	5,647,000	6,403,660	0.06	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	30,000,000	30,019,604	0.28
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	32,618,229	0.31	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	26,194,000	27,791,831	0.26
			3,649,956,182	34.17	Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	7,105,000	7,440,652	0.07
Health Care					Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	6,208,000	6,934,317	0.06
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	3,905,000	4,053,744	0.04	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	21,805,000	23,113,136	0.22
					Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	9,672,000	9,697,615	0.09

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	17,145,000	17,257,497	0.16	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	36,400,000	36,565,838	0.34
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	21,975,000	21,649,583	0.20	Airbus SE, Reg. S 1.375% 09/06/2026	EUR	41,611,000	42,225,927	0.40
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	26,593,000	27,902,032	0.26	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	33,753,000	35,140,080	0.33
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	31,067,000	32,365,472	0.30	ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	6,432,000	6,763,106	0.06
Sanofi, Reg. S 1% 01/04/2025	EUR	10,000,000	10,456,033	0.10	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	28,590,280	0.27
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	19,410,000	20,560,916	0.19	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	729,000	689,603	0.01
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	15,647,000	16,724,535	0.16	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	16,207,000	18,037,737	0.17
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	11,879,000	11,691,628	0.11	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	8,817,733	0.08
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	10,928,000	12,507,362	0.12	Brussels Airport Co., Reg. S 3.25% 01/07/2020	EUR	7,300,000	7,300,000	0.07
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	44,451,000	42,968,737	0.40	Brussels Airport Co., Reg. S 1% 03/05/2024	EUR	4,400,000	4,353,140	0.04
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	11,570,000	11,614,157	0.11	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,260,781	0.16
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	36,117,000	35,352,379	0.33	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	9,655,000	10,157,321	0.10
			670,624,916	6.28	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	22,085,000	22,024,973	0.21
Industrials					Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	11,095,000	11,932,570	0.11
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	14,300,000	14,428,199	0.14	Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	38,853,000	43,778,084	0.40
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	6,500,000	5,949,423	0.06	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	17,793,000	19,006,661	0.18
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	25,900,000	27,872,958	0.26	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	28,649,000	28,537,926	0.27
Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	45,300,000	44,697,375	0.41	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	43,320,000	43,274,138	0.40
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	20,400,000	23,222,543	0.22					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	9,846,000	9,780,493	0.09	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,480,396	0.02
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	32,480,000	31,625,538	0.30	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	24,200,000	24,611,024	0.23
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	4,519,000	4,550,393	0.04	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	27,217,500	0.25
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	4,000,000	4,061,766	0.04	Thales SA, Reg. S 0% 31/05/2022	EUR	4,300,000	4,282,718	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	51,500,000	53,080,639	0.49	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	21,166,000	21,096,020	0.20
Honeywell International, Inc. 1.3% 22/02/2023	EUR	2,000,000	2,056,427	0.02				851,268,840	7.97
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	32,900,000	26,391,722	0.25	Information Technology				
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	15,600,000	11,893,253	0.11	Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	900,000	912,072	0.01
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,827,000	1,613,743	0.02	Capgemini SE, Reg. S 1% 18/10/2024	EUR	10,000,000	10,207,173	0.10
Intrum AB, Reg. S 3% 15/09/2027	EUR	897,000	755,904	0.01	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	16,999,000	17,126,880	0.16
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	9,780,000	9,183,107	0.09	Fiserv, Inc. 0.375% 01/07/2023	EUR	16,894,000	16,829,413	0.16
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,305,000	2,126,351	0.02	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	22,400,000	22,459,898	0.21
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	10,400,000	10,382,094	0.10	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	27,200,000	27,193,417	0.25
La Poste SA, Reg. S 1.375% 21/04/2032	EUR	40,700,000	43,059,683	0.40	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	15,300,000	15,283,124	0.14
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,282,411	0.08	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	10,600,000	10,678,928	0.10
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	20,860,000	19,440,060	0.18	International Business Machines Corp. 0.375% 31/01/2023	EUR	2,669,000	2,682,658	0.03
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	16,100,000	17,379,212	0.16	International Business Machines Corp. 0.65% 11/02/2032	EUR	69,496,000	67,282,042	0.62
Schneider Electric SE, Reg. S 0.25% 11/03/2029	EUR	15,500,000	15,291,990	0.14	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	7,193,000	7,159,725	0.07
					Oracle Corp. 3.6% 01/04/2050	USD	38,578,000	39,028,299	0.37
								236,843,629	2.22

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials					Annington				
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	10,780,000	10,501,689	0.10	Funding plc, Reg. S 1.65% 12/07/2024	EUR	11,608,000	11,923,861	0.11
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	23,212,907	0.22	Boston Properties LP, REIT 2.9% 15/03/2030	USD	34,529,000	32,324,194	0.30
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	22,271,000	22,905,389	0.21	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	23,851,000	24,537,317	0.23
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	10,562,360	0.10	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	79,089,000	74,158,749	0.70
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	25,661,000	25,667,107	0.24	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	71,916,000	73,731,792	0.69
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	21,067,000	21,052,316	0.20	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	11,410,000	11,780,016	0.11
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	54,075,000	58,503,037	0.54	CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	2,597,000	2,543,520	0.02
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	33,888,000	34,218,510	0.32	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	15,257,000	14,723,707	0.14
			206,623,315	1.93	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	12,300,000	12,587,436	0.12
Real Estate					Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	35,300,000	33,614,707	0.31	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	43,587,000	46,618,949	0.44
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	23,789,000	23,680,501	0.22	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	31,551,000	34,189,170	0.32
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,010,024	0.04	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	21,435,000	21,524,348	0.20
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	3,000,000	3,019,500	0.03	Grainger plc, Reg. S 3% 03/07/2030	GBP	14,773,000	16,369,330	0.15
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	21,931,000	20,068,905	0.19	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	44,879,000	45,242,256	0.42
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	10,000,000	9,644,310	0.09	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	34,550,000	35,399,861	0.33
American Tower Corp., REIT 1.375% 04/04/2025	EUR	25,920,000	26,764,343	0.25	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	27,306,000	26,648,890	0.25
					In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,307,538	0.10

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	23,900,000	23,990,861	0.22	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	4,200,000	4,320,590	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	28,100,000	28,211,134	0.26	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,992,644	0.25
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	40,200,000	40,780,051	0.38	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	17,950,000	19,090,723	0.18
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	10,057,000	10,344,610	0.10	Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	4,200,000	3,902,623	0.04
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,444,850	0.18	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	6,500,000	6,900,487	0.06
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	20,600,000	21,004,248	0.20	Vonovia Finance BV, Reg. S 1.125% 08/09/2025	EUR	4,000,000	4,122,330	0.04
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	34,614,440	0.32	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	39,600,000	39,324,057	0.37
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	60,545,916	0.57	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	14,900,000	15,298,944	0.14
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	9,328,000	10,216,573	0.10	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	31,116,000	32,696,291	0.31
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	14,505,000	16,026,131	0.15				1,115,933,397	10.45
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	11,668,000	10,820,407	0.10	Utilities				
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	15,122,000	15,851,470	0.15	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	12,611,000	13,314,757	0.12
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	10,420,277	0.10	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	18,800,000	19,905,441	0.19
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,237,899	0.05	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	5,070,000	4,995,588	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	14,785,000	14,545,170	0.14	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	20,475,000	20,627,514	0.19
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	11,700,000	11,853,200	0.11	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	4,300,000	4,320,065	0.04
					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	5,821,180	0.05
					Electricite de France SA, Reg. S 4.625% 26/04/2030	EUR	10,000,000	13,604,895	0.13
					Electricite de France SA, Reg. S 2% 09/12/2049	EUR	33,600,000	33,281,363	0.31
					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,632,070	0.03

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	6,200,000	5,932,785	0.06	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	18,630,000	18,123,264	0.17
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,500,000	23,174,820	0.22	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	31,821,000	33,174,734	0.31
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	9,600,000	10,920,741	0.10	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	10,500,000	11,359,794	0.11
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	7,500,000	8,703,116	0.08	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	17,700,000	18,252,395	0.17
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	33,992,681	0.32	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,934,044	0.18
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	7,300,000	7,697,833	0.07	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	25,300,000	28,075,597	0.26
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	34,750,000	35,237,230	0.33	innogy Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,688,118	0.07
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	19,166,231	0.18	Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	3,000,000	2,978,640	0.03
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	27,021,000	27,468,157	0.26	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	6,985,000	7,439,102	0.07
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	7,728,000	8,858,620	0.08	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	22,278,000	21,935,513	0.21
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	19,879,000	19,957,795	0.19	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	32,653,000	32,154,198	0.30
Engie SA, Reg. S 1.375% 27/03/2025	EUR	20,000,000	21,068,234	0.20	NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	13,492,000	13,545,904	0.13
Engie SA, Reg. S 1.75% 27/03/2028	EUR	24,700,000	26,779,277	0.25	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	23,416,000	27,501,459	0.26
Engie SA, Reg. S 5.95% 16/03/2111	EUR	500,000	1,045,338	0.01	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	27,680,000	28,321,276	0.27
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	4,400,000	4,704,018	0.04	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	2,922,000	3,322,705	0.03
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	37,308,000	37,508,303	0.35	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	8,485,000	9,804,341	0.09
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	33,412,000	32,990,109	0.31	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	4,100,000	4,240,913	0.04
					Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,800,000	11,216,663	0.11

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

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Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	74,000,000	74,409,833	0.69	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,786,365	0.03
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	574,000	588,179	0.01				1,108,758,474	10.38
Southern Power Co. 1% 20/06/2022	EUR	2,000,000	2,026,898	0.02	Total Bonds			10,194,579,447	95.44
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,075,296	0.05	Convertible Bonds				
SSE plc, Reg. S 1.375% 04/09/2027	EUR	11,921,000	12,482,192	0.12	Industrials				
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	25,735,069	0.24	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	6,683,067	0.06
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	5,799,546	0.05				6,683,067	0.06
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	21,637,000	19,577,533	0.18	Total Convertible Bonds			6,683,067	0.06
SSE plc, Reg. S, FRN 0% Perpetual	EUR	49,298,000	49,564,456	0.46	Total Transferable securities and money market instruments admitted to an official exchange listing			10,201,262,514	95.50
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	10,843,000	10,819,406	0.10	Transferable securities and money market instruments dealt in on another regulated market				
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,783,000	5,254,787	0.05	Bonds				
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	34,867,000	35,340,086	0.33	Communication Services				
Suez SA, Reg. S 1.25% 02/04/2027	EUR	4,100,000	4,312,278	0.04	Altice France SA, 144A 8.125% 01/02/2027	USD	7,714,000	7,508,892	0.07
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	32,313,000	32,489,091	0.30				7,508,892	0.07
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	4,611,000	4,764,700	0.04	Consumer Discretionary				
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	11,342,000	11,389,228	0.11	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	24,956,000	25,706,600	0.24
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	2,559,000	2,650,624	0.02				25,706,600	0.24
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	51,163,000	60,916,086	0.57	Consumer Staples				
					Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	19,837,000	18,130,916	0.17
								18,130,916	0.17
					Energy				
					Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	7,656,000	5,253,883	0.05
					Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	20,252,000	16,201,329	0.15
								21,455,212	0.20
					Financials				
					Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	4,993,000	4,623,583	0.04
					EDP Finance BV, Reg. S 5.25% 14/01/2021	USD	30,000,000	27,329,856	0.25
					Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	17,890,000	16,893,098	0.16

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Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	5,017,655	0.05	Units of authorised UCITS or other collective investment undertakings				
UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	24,335,000	21,931,364	0.20	Collective Investment Schemes - UCITS				
			75,795,556	0.70	Investment Funds				
					Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	303,081	29,962,206	0.28
								29,962,206	0.28
Health Care					Total Collective Investment Schemes - UCITS				
AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	7,406,000	7,656,101	0.07				29,962,206	0.28
AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	36,599,000	37,466,030	0.35	Total Units of authorised UCITS or other collective investment undertakings				
			45,122,131	0.42				29,962,206	0.28
Industrials					Total Investments				
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	7,743,000	7,478,269	0.07				10,518,928,443	98.47
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	14,070,000	14,433,063	0.14	Cash				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	30,343,000	25,853,742	0.24	210,639,562				
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	11,798,832	10,578,372	0.10	Other assets/(liabilities)				
			58,343,446	0.55	(47,650,594) (0.44)				
Information Technology					Total Net Assets				
Microsoft Corp. 2.525% 01/06/2050	USD	3,250,000	3,037,598	0.03	10,681,917,411				
			3,037,598	0.03					
Utilities									
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	13,027,979	0.12					
Electricite de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	9,220,114	0.09					
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	11,256,000	10,355,279	0.10					
			32,603,372	0.31					
Total Bonds			287,703,723	2.69					
Total Transferable securities and money market instruments dealt in on another regulated market			287,703,723	2.69					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,128,528	GBP	1,908,000	27/07/2020	J.P. Morgan	37,741	-
USD	3,588,000	EUR	3,195,153	27/07/2020	Standard Chartered	3,905	-
EUR	975,851,637	GBP	882,936,899	29/07/2020	BNP Paribas	8,361,040	0.08
GBP	9,555,439	EUR	10,438,777	29/07/2020	BNP Paribas	31,731	-
USD	7,827,781	EUR	6,921,299	29/07/2020	Deutsche Bank	57,615	-
USD	13,191,995	EUR	11,726,786	29/07/2020	J.P. Morgan	34,631	-
USD	4,803,369	EUR	4,280,901	29/07/2020	Standard Chartered	1,577	-
USD	82,009,290	EUR	72,931,383	29/07/2020	State Street	184,584	-
USD	7,641,172	EUR	6,806,540	29/07/2020	UBS	6,001	-
EUR	2,104,144	GBP	1,908,000	27/08/2020	State Street	14,439	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,733,264	0.08
Share Class Hedging							
CHF	517,209,853	EUR	485,120,598	31/07/2020	HSBC	447,593	0.01
EUR	62,083	CHF	66,061	31/07/2020	HSBC	64	-
EUR	14,766	GBP	13,386	31/07/2020	HSBC	99	-
EUR	53,564	JPY	6,451,250	31/07/2020	HSBC	156	-
GBP	8	EUR	8	31/07/2020	HSBC	-	-
JPY	180,730,511	EUR	1,495,525	31/07/2020	HSBC	691	-
USD	155,371,355	EUR	137,518,993	31/07/2020	HSBC	996,913	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,445,516	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,178,780	0.10
EUR	3,196,018	USD	3,588,000	27/07/2020	J.P. Morgan	(3,040)	-
GBP	1,908,000	EUR	2,105,258	27/07/2020	State Street	(14,470)	-
EUR	700,132,276	USD	785,817,964	29/07/2020	Bank of America	(469,326)	(0.01)
EUR	49,765,161	USD	55,944,218	29/07/2020	J.P. Morgan	(112,305)	-
GBP	31,059,639	EUR	34,381,817	29/07/2020	Deutsche Bank	(347,778)	-
GBP	3,213,488	EUR	3,551,987	29/07/2020	J.P. Morgan	(30,762)	-
GBP	8,581,818	EUR	9,479,429	29/07/2020	State Street	(75,780)	-
GBP	5,848,572	EUR	6,475,892	29/07/2020	UBS	(67,236)	-
USD	44,427,222	EUR	39,617,824	29/07/2020	J.P. Morgan	(8,418)	-
EUR	3,192,946	USD	3,588,000	27/08/2020	Standard Chartered	(3,923)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,133,038)	(0.01)
Share Class Hedging							
CHF	73,079	EUR	68,736	31/07/2020	HSBC	(128)	-
EUR	184,547	CHF	196,867	31/07/2020	HSBC	(276)	-
EUR	2,232	GBP	2,045	31/07/2020	HSBC	(9)	-
EUR	23,576	JPY	2,854,632	31/07/2020	HSBC	(57)	-
EUR	28,489	USD	32,150	31/07/2020	HSBC	(173)	-
GBP	96,397,052	EUR	106,559,096	31/07/2020	HSBC	(934,177)	(0.01)
JPY	580,477	EUR	4,821	31/07/2020	HSBC	(16)	-
USD	1,465	EUR	1,306	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(934,836)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,067,874)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,110,906	0.08

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	684	EUR	410,400	-
Euro-Bund, 08/09/2020	342	EUR	649,542	0.01
Long Gilt, 28/09/2020	35	GBP	10,765	-
US Ultra Bond, 21/09/2020	463	USD	1,127,301	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,198,008	0.02
Euro-buxl 30y Bnd Bond, 08/09/2020	(7)	EUR	(43,400)	-
Euro-Schatz, 08/09/2020	(6)	EUR	(420)	-
Euro-Bobl, 08/09/2020	(68)	EUR	(40,800)	-
Euro-Bund, 08/09/2020	(15)	EUR	(37,410)	-
Long Gilt, 28/09/2020	(7)	GBP	(3,952)	-
US 10 Year Ultra Bond, 21/09/2020	(220)	USD	(254,527)	-
US 5 Year Note, 30/09/2020	(98)	USD	(32,213)	-
US Long Bond, 21/09/2020	(22)	USD	(37,933)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(450,655)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			1,747,353	0.02

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
20,377,193	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	186,464	-
8,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	29,430	-
8,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	29,430	-
7,310,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	30,468	-
7,065,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	29,447	-
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	40,975	-
6,475,683	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	38,743	-
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	34,303	-
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	23,638	-
31,270,982	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	1,739,924	0.02
25,016,785	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	1,391,939	0.02
18,170,470	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	227,367	-
7,055,856	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	88,290	-
5,113,855	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	63,990	-
20,000,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	82,002	-
6,665,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/09/2020	13,987	-
4,000,000	EUR	J.P. Morgan	Holcim GB Finance Ltd. 8.75% 24/04/2017	Sell	1.00%	20/12/2020	16,753	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	50,208	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	24,782	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	8,762	-
12,910,574	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	118,002	-
15,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/09/2020	35,591	-
3,738,087	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	1,925	-
11,000,000	USD	Citigroup	Portuguese Republic 4.95% 25/10/2023	Sell	1.00%	20/12/2020	41,846	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	267,312	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
23,437,500	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	267,312	-
33,125,000	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	377,801	-
8,602,019	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	108,490	-
10,000,000	EUR	Morgan Stanley	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	45,622	-
49,492,499	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	315,502	0.01
Total Market Value on Credit Default Swap Contracts - Assets							5,730,305	0.05
240,312,905	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(3,931,981)	(0.04)
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(603,395)	(0.01)
43,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(1,215,469)	(0.02)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(154,128)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(106,183)	-
28,625,827	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(388,630)	-
11,333,473	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(153,866)	-
24,844,888	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(102,511)	-
20,189,015	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(83,301)	-
13,945,362	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(57,538)	-
25,006,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(48,649)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(268,572)	(0.01)
3,548,387	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(74,340)	-
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(127,760)	-
7,805,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(32,168)	-
13,100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(53,992)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(54,141)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(59,095)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(137,530)	-
50,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(175,522)	-
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(103,065)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(107,001)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(245,947)	-

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(368,922)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(8,653,706)	(0.08)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,923,401)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	460,442	-
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	1,080,005	0.01
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	3,767,617	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					5,308,064	0.05
40,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(18,813,233)	(0.18)
51,060,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(13,199,683)	(0.12)
84,206,349	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(5,112,258)	(0.05)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(5,092,545)	(0.05)
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(3,138,466)	(0.03)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(2,212,677)	(0.02)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(2,155,503)	(0.02)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(1,960,873)	(0.02)
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(1,439,234)	(0.01)
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(685,282)	(0.01)
50,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(310,002)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(54,119,756)	(0.51)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(48,811,692)	(0.46)

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	13,939,000	12,950,418	0.60	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	484,917	0.02
AT&T, Inc. 3.55% 17/12/2032	EUR	1,039,000	1,253,540	0.06	Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	6,400,000	6,048,211	0.29
AT&T, Inc. 2.45% 15/03/2035	EUR	1,326,000	1,416,221	0.07	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,945,000	8,371,647	0.40
AT&T, Inc. 3.15% 04/09/2036	EUR	6,083,000	6,932,376	0.33	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,220,000	5,384,430	0.25
AT&T, Inc. 2.6% 19/05/2038	EUR	3,960,000	4,212,204	0.20	Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,700,000	4,839,013	0.23
AT&T, Inc., FRN 2.875% Perpetual	EUR	3,300,000	3,140,778	0.15	Orange SA, Reg. S 1.375% 04/09/2049	EUR	4,200,000	4,069,143	0.19
BT plc, Reg. S 0.5% 12/09/2025	EUR	11,054,000	10,980,380	0.52	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	5,872,000	6,554,510	0.31
BT plc, Reg. S 2.125% 26/09/2028	EUR	3,513,000	3,830,704	0.18	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,210,000	4,902,902	0.23
BT plc, Reg. S 1.125% 12/09/2029	EUR	6,476,000	6,520,131	0.31	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,315,000	3,593,152	0.17
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,069,000	3,757,986	0.18	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	2,153,000	2,056,988	0.10
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	5,625,000	5,754,793	0.27	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,497,952	0.17
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	4,152,000	7,210,207	0.34	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	8,300,000	8,514,069	0.40
Havas SA, Reg. S 1.875% 08/12/2020	EUR	4,300,000	4,309,211	0.20	Telefonica Emisiones SA 5.52% 01/03/2049	USD	5,000,000	5,841,986	0.28
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	900,000	916,704	0.04	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	6,200,000	6,047,443	0.29
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	10,600,000	10,432,202	0.49	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	12,400,000	12,152,000	0.57
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,800,000	4,754,227	0.22	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,400,000	1,407,662	0.07
Informa plc, Reg. S 1.5% 05/07/2023	EUR	7,181,000	7,068,956	0.33	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	2,000,000	2,045,463	0.10
Informa plc, Reg. S 1.25% 22/04/2028	EUR	5,788,000	5,282,291	0.25	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	6,190,000	7,489,638	0.35
ITV plc, Reg. S 2% 01/12/2023	EUR	4,566,000	4,645,357	0.22	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	710,000	812,051	0.04
ITV plc, Reg. S 1.375% 26/09/2026	EUR	21,951,000	21,204,914	0.99					
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,550,326	0.17					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	7,130,000	8,190,390	0.39	SEB SA, Reg. S 1.375% 16/06/2025	EUR	8,400,000	8,426,528	0.40
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	12,947,000	12,421,821	0.59				66,924,958	3.16
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	7,330,000	7,550,670	0.36	Consumer Staples				
			252,399,984	11.92	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	8,390,000	9,549,861	0.45
Consumer Discretionary					Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	7,125,000	8,690,449	0.41
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,054,575	0.10	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	6,713,000	6,967,576	0.33
Carnival plc 1% 28/10/2029	EUR	5,451,000	2,901,022	0.14	Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030	EUR	4,235,000	4,195,523	0.20
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	12,472,000	12,162,670	0.56	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	4,000,000	4,486,772	0.21
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	436,642	430,814	0.02	Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	5,000,000	4,803,950	0.23
Next Group plc, Reg. S 3% 26/08/2025	GBP	1,148,000	1,263,219	0.06	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	7,000,000	6,322,925	0.30
NIKE, Inc. 3.375% 27/03/2050	USD	3,321,000	3,426,376	0.16	Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,273,000	4,542,373	0.21
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	3,569,865	0.17	Heineken NV, Reg. S 2.25% 30/03/2030	EUR	1,245,000	1,413,123	0.07
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,700,000	3,385,260	0.16	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	11,931,000	12,065,510	0.57
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	5,066,000	5,220,255	0.25	Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	3,016,000	3,193,281	0.15
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	5,612,000	5,913,303	0.28	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	3,781,000	3,881,197	0.18
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	2,954,000	2,935,376	0.14	Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	1,904,000	1,859,797	0.09
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	8,859,000	8,702,284	0.41	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	4,492,000	4,465,535	0.21
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,476,000	6,533,411	0.31	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	4,176,000	4,888,443	0.23
					Unilever NV, Reg. S 1.25% 25/03/2025	EUR	4,970,000	5,261,232	0.25

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	4,036,000	4,593,899	0.22	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	9,700,000	9,235,050	0.44
			91,181,446	4.31				94,757,847	4.48
Energy					Financials				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,736,000	8,771,206	0.41	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	13,978,000	14,607,093	0.69
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	6,627,000	6,660,049	0.31	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,596,000	2,608,720	0.12
Eustream A/S, Reg. S 1.625% 25/06/2027	EUR	4,811,000	4,867,390	0.23	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	4,000,000	3,950,689	0.19
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,600,000	6,646,609	0.31	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	3,500,000	3,538,343	0.17
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	15,000,000	15,084,796	0.72	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	3,553,000	3,565,457	0.17
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,239,000	1,248,946	0.06	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,485,053	0.07
Petrobras Global Finance BV 5.6% 03/01/2031	USD	6,245,000	5,592,756	0.26	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	1,559,000	1,730,691	0.08
Petrobras Global Finance BV 6.75% 03/06/2050	USD	4,230,000	3,871,698	0.18	Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	5,705,000	6,271,716	0.30
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	5,000,000	4,451,600	0.21	AXA SA, FRN 6.686% Perpetual	GBP	6,037,000	7,865,823	0.37
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,965,000	2,581,483	0.12	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	1,104,000	1,342,721	0.06
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,290,000	6,165,153	0.29	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	8,752,000	8,111,371	0.38
Repsol International Finance BV, FRN 4.247% Perpetual	EUR	2,480,000	2,513,435	0.12	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	3,514,000	3,730,583	0.18
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	2,811,000	2,803,843	0.13	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,800,000	5,679,200	0.27
Terega SASU, Reg. S 0.625% 27/02/2028	EUR	4,900,000	4,616,060	0.22	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	14,600,000	14,525,048	0.69
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	9,200,000	9,647,773	0.47	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	3,900,000	3,704,360	0.18
					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	11,300,000	10,816,417	0.51
					Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	4,500,000	4,272,784	0.20

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,856,414	0.13	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	5,959,000	5,916,707	0.28
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	500,000	498,659	0.02	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	4,581,000	4,728,614	0.22
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,099,000	10,108,157	0.48	CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	10,600,000	10,543,067	0.50
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	5,169,000	5,565,990	0.26	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	2,685,000	2,688,748	0.13
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	8,300,000	8,336,395	0.39	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,300,000	9,358,451	0.44
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	5,871,000	6,290,815	0.30	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,916,000	3,303,259	0.16
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	6,849,000	6,926,542	0.33	Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	15,400,000	15,720,904	0.74
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	6,915,916	0.33	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	4,900,000	5,496,123	0.26
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,629,000	27,778,534	1.31	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	2,800,000	2,802,346	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	7,905,000	7,844,382	0.37	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	1,737,000	1,966,989	0.09
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	9,611,000	9,661,789	0.46	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,481,972	0.16
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	2,100,000	2,094,693	0.10	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	5,319,000	5,298,940	0.25
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	3,090,000	3,038,049	0.14	FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	650,000	637,623	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	13,566,802	0.64	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,580,762	0.41
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	8,000,000	8,039,875	0.38	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	600,256	0.03
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	4,000,000	4,061,391	0.19	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	855,295	0.04
					HSBC Holdings plc 4.95% 31/03/2030	USD	2,779,000	2,974,459	0.14
					Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	3,700,000	3,241,540	0.15

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,124,000	2,834,852	0.13	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	9,600,000	9,731,405	0.46
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,515,266	0.12	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,966,000	9,838,853	0.46
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	5,005,000	4,995,786	0.24	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	12,875,437	0.61
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	430,000	421,998	0.02	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,692,023	0.60
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	11,567,698	0.55	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	13,250,000	13,589,367	0.64
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	1,949,000	1,913,893	0.09	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	2,000,000	1,943,154	0.09
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	4,807,000	4,786,354	0.23	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,684,000	5,382,873	0.25
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	7,604,185	7,661,216	0.36	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	6,441,000	6,960,478	0.33
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,021,764	0.38	Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	2,400,000	2,585,628	0.12
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	4,935,000	5,467,526	0.26	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,197,000	5,704,525	0.27
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,281,000	5,270,496	0.25	Turkey Government Bond 5.2% 16/02/2026	EUR	4,296,000	4,345,726	0.21
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	4,933,000	5,414,578	0.26	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,000,000	6,201,650	0.29
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	11,163,000	13,287,171	0.63	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	8,398,000	8,069,588	0.38
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,518,000	4,282,085	0.20	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	10,975,000	9,965,794	0.47
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	6,962,996	0.33	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,400,000	3,803,107	0.18
mFinance France SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,108,618	0.24	US Treasury 0.5% 30/06/2027	USD	13,740,000	12,286,428	0.58
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	10,192,000	10,156,783	0.48					
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,998,000	3,540,693	0.17					
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	1,500,000	1,679,630	0.08					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2% 15/02/2050	USD	3,684,300	3,797,370	0.18	Health Care				
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	7,301,848	0.34	Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	822,000	853,310	0.04
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	4,507,000	4,809,660	0.23	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	2,211,000	2,198,892	0.10
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	12,522,000	13,985,782	0.66	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	3,600,000	3,510,018	0.17
Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	2,567,000	2,538,946	0.12	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,800,000	2,786,434	0.13
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	4,741,000	4,711,030	0.22	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	6,603,000	6,512,369	0.31
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	11,889,000	12,727,812	0.60	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	12,016,000	11,543,752	0.54
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	4,468,000	5,002,630	0.24	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	10,035,000	9,718,771	0.45
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,500,000	4,470,637	0.21	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	4,434,000	4,577,298	0.22
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	870,000	861,235	0.04	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	7,347,000	7,349,336	0.35
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	2,879,000	2,876,295	0.14	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	9,012,000	9,495,178	0.45
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,766,000	2,773,795	0.13	Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	1,490,000	1,560,390	0.07
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	12,470,000	12,600,843	0.60	Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	1,302,000	1,454,330	0.07
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	7,835,000	7,855,160	0.37	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,880,000	0.14
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	2,364,000	2,703,252	0.13	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	2,365,000	2,380,518	0.11
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	1,964,000	2,227,163	0.11	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,127,000	4,065,885	0.19
			632,695,424	29.90	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	5,376,000	5,640,632	0.27
					Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	6,036,000	6,288,280	0.30
					Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,906,608	0.09

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	5,769,000	6,111,073	0.29	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	153,000	144,732	0.01
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	3,229,000	3,451,366	0.16	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,371,000	3,751,787	0.18
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	2,255,000	2,580,902	0.12	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,042,280	0.10
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	9,552,000	9,233,479	0.44	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,460,011	0.16
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,997,000	9,031,337	0.43	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	1,959,000	2,060,921	0.10
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	4,741,000	4,640,630	0.22	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	3,647,000	3,895,762	0.18
			119,770,788	5.66	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	4,377,000	4,360,030	0.21
Industrials					FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	8,965,000	8,955,509	0.42
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,429,000	3,793,634	0.18	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,626,000	2,608,529	0.12
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,900,000	1,917,033	0.09	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	7,896,000	7,688,277	0.36
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	1,300,000	1,189,885	0.06	Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	1,172,000	1,148,028	0.05
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	5,400,000	5,811,350	0.27	Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	4,649,000	4,749,834	0.22
Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	8,700,000	8,584,264	0.41	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	946,000	952,572	0.05
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	4,200,000	4,781,112	0.23	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	10,300,000	10,616,129	0.50
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	7,300,000	7,333,259	0.35	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	6,800,000	5,454,824	0.26
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	8,306,000	8,428,746	0.40	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	3,800,000	2,897,074	0.14
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	6,438,000	6,702,570	0.32	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	765,000	675,705	0.03
ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,364,818	0.06					
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	5,934,000	5,606,938	0.26					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intrum AB, Reg. S 3% 15/09/2027	EUR	376,000	316,856	0.01	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	4,461,000	4,588,072	0.22
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	893,000	823,788	0.04	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	2,168,546	0.10
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	2,400,000	2,395,868	0.11	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	5,094,000	5,095,212	0.24
La Poste SA, Reg. S 1.375% 21/04/2032	EUR	4,200,000	4,443,505	0.21	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	4,182,000	4,179,085	0.20
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	2,161,000	2,197,703	0.10	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	10,446,000	11,301,391	0.53
Superstrada Pedomontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,544,500	0.36	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	6,737,000	6,802,706	0.32
			138,697,833	6.55				48,084,297	2.27
Information Technology					Real Estate				
Fiserv, Inc. 0.375% 01/07/2023	EUR	3,438,000	3,424,856	0.16	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	12,284,128	0.58
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	4,400,000	4,411,766	0.21	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	2,837,000	2,824,061	0.13
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	5,200,000	5,198,742	0.25	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	11,325,000	11,398,613	0.54
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	2,900,000	2,896,801	0.14	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	4,580,000	4,191,126	0.20
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	2,300,000	2,317,126	0.11	alstria office REIT- AG, Reg. S 0.5% 26/09/2025	EUR	2,100,000	2,025,305	0.10
International Business Machines Corp. 0.65% 11/02/2032	EUR	7,401,000	7,165,224	0.33	American Tower Corp., REIT 1.375% 04/04/2025	EUR	4,604,000	4,753,975	0.22
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,423,000	1,416,417	0.07	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	1,963,000	2,016,415	0.10
Oracle Corp. 3.6% 01/04/2050	USD	8,091,000	8,185,441	0.38	Boston Properties LP, REIT 2.9% 15/03/2030	USD	7,186,000	6,727,147	0.32
			35,016,373	1.65	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	4,813,000	4,951,495	0.23
Materials					Castellum AB, Reg. S 0.75% 04/09/2026	EUR	16,656,000	15,617,697	0.73
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	4,705,000	4,583,529	0.22					
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,330,295	0.25					
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,035,461	0.19					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	14,450,000	14,814,845	0.70	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,582,930	0.26
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,373,000	2,449,954	0.12	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,549,059	0.12
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	814,000	797,237	0.04	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	6,572,251	0.31
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,173,000	3,062,091	0.14	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	12,453,401	0.59
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	2,500,000	2,558,422	0.12	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	3,852,000	4,218,936	0.20
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	8,589,000	9,186,458	0.43	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	5,990,000	6,618,168	0.31
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	3,240,000	3,510,916	0.17	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	2,405,000	2,230,295	0.11
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	4,628,000	4,647,291	0.22	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	3,020,000	3,165,682	0.15
Grainger plc, Reg. S 3% 03/07/2030	GBP	2,940,000	3,257,688	0.15	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,108,042	0.10
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,567,000	5,612,060	0.27	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	3,011,000	2,962,158	0.14
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	11,000,000	11,270,578	0.53	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	2,529,000	2,878,285	0.14
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	5,673,000	5,536,481	0.26	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	5,071,471	0.24
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,307,538	0.49	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	7,201,000	7,658,624	0.36
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	9,400,000	9,435,736	0.45	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	11,100,000	11,022,652	0.52
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	5,300,000	5,320,961	0.25	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	5,800,000	5,955,294	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	5,800,000	5,883,689	0.28	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	6,123,000	6,433,969	0.30
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,686,000	1,734,216	0.08				253,657,340	11.98
					Utilities				
					Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	1,038,000	1,095,926	0.05

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	1,300,000	1,376,440	0.07	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	4,625,000	4,643,332	0.22
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	991,000	976,455	0.05	Engie SA, Reg. S 1.75% 27/03/2028	EUR	5,200,000	5,637,743	0.27
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	4,120,000	4,150,689	0.20	Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	962,186	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	7,605,090	0.36	EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	9,891,000	9,766,107	0.46
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	7,000,000	6,933,617	0.33	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,030,000	3,920,384	0.19
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	427,302	0.02	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,040,000	3,169,328	0.15
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,600,000	1,531,041	0.07	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	4,400,000	4,537,319	0.21
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,664,956	0.27	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,419,350	0.11
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,023,819	0.05	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	5,500,000	6,103,391	0.29
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	4,100,000	4,757,704	0.22	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	348,000	370,624	0.02
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,411,793	0.30	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,311,555	0.25
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	12,437,000	12,611,379	0.59	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,695,000	4,622,822	0.22
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,194,372	0.15	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,386,000	4,319,000	0.20
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	3,000,000	2,762,928	0.13	NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	1,468,000	1,473,865	0.07
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,214,000	9,366,478	0.44	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	5,260,000	5,381,861	0.25
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,255,922	0.11	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	3,268,000	3,716,153	0.18
					Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,697,000	3,116,359	0.15
					Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,400,000	1,454,012	0.07

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	10,700,000	10,759,260	0.50	Carnival Corp., 144A 11.5% 01/04/2023	USD	1,393,245	1,320,484	0.06
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	10,522,210	0.50	Sotheby's, 144A 7.375% 15/10/2027	USD	14,733,000	12,179,780	0.58
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,423,927	0.07	Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	661,360	0.03
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	12,833,000	11,611,521	0.54				19,437,678	0.92
SSE plc, Reg. S, FRN 0% Perpetual	EUR	9,183,000	9,232,634	0.44	Consumer Staples				
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	2,968,000	3,260,759	0.15	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	12,072,000	11,245,571	0.54
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,325,000	2,356,546	0.11	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	8,435,000	7,709,547	0.36
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	8,798,000	8,845,945	0.42				18,955,118	0.90
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	751,000	777,889	0.04	Energy				
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	15,208,000	18,107,067	0.85	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	15,258,000	10,470,708	0.50
			219,969,060	10.39	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	4,021,000	3,216,746	0.15
Total Bonds			1,953,155,350	92.27	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,905,000	2,156,573	0.10
Convertible Bonds								15,844,027	0.75
Industrials					Financials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,900,000	1,567,633	0.07	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,500,000	5,679,143	0.27
			1,567,633	0.07	BPCE SA, Reg. S 3% 22/05/2022	USD	5,037,000	4,649,507	0.22
Total Convertible Bonds			1,567,633	0.07	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,803,485	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing			1,954,722,983	92.34	UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	4,963,000	4,472,791	0.21
Transferable securities and money market instruments dealt in on another regulated market								21,604,926	1.01
Bonds					Health Care				
Communication Services					AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	1,502,000	1,552,723	0.07
Altice France SA, 144A 8.125% 01/02/2027	USD	1,438,000	1,399,765	0.07	AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	12,920,000	13,226,075	0.62
			1,399,765	0.07	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	835,000	770,655	0.04
Consumer Discretionary								15,549,453	0.73
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	5,122,000	5,276,054	0.25					

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

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	1,560,000	1,506,664	0.07
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	2,835,000	2,908,154	0.14
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	8,408,000	7,164,033	0.34
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,898,969	5,288,785	0.25
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	463,433	0.02
			17,331,069	0.82
Information Technology				
Microsoft Corp. 2.525% 01/06/2050	USD	1,250,000	1,168,307	0.06
			1,168,307	0.06
Utilities				
Colbun SA, 144A 3.15% 06/03/2030	USD	3,035,000	2,707,525	0.13
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	5,211,192	0.25
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,792,800	0.08
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,139,166	0.05
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,250,000	2,069,952	0.10
			12,920,635	0.61
Total Bonds			124,210,978	5.87
Total Transferable securities and money market instruments dealt in on another regulated market			124,210,978	5.87
Total Investments			2,078,933,961	98.21
Cash			60,856,891	2.87
Other assets/(liabilities)			(23,015,970)	(1.08)
Total Net Assets			2,116,774,882	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	178,528	USD	200,000	27/07/2020	UBS	208	-
USD	1,624,000	EUR	1,446,190	27/07/2020	Standard Chartered	1,768	-
EUR	260,864,300	GBP	236,026,367	29/07/2020	BNP Paribas	2,235,070	0.11
GBP	904,090	EUR	987,833	29/07/2020	Bank of America	2,837	-
USD	1,661,000	EUR	1,475,694	29/07/2020	Bank of America	5,182	-
USD	865,264	EUR	770,759	29/07/2020	Canadian Imperial Bank of Commerce	673	-
USD	989,406	EUR	881,819	29/07/2020	HSBC	293	-
USD	2,719,605	EUR	2,417,476	29/07/2020	Lloyds Bank plc	7,207	-
USD	21,355,143	EUR	18,984,415	29/07/2020	State Street	54,915	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,308,153	0.11
Share Class Hedging							
EUR	320,814	PLN	1,424,322	31/07/2020	HSBC	1,600	-
PLN	417,075	EUR	93,221	31/07/2020	HSBC	252	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,852	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,310,005	0.11
EUR	1,268,431	USD	1,424,000	27/07/2020	J.P. Morgan	(1,206)	-
EUR	230,274,273	USD	258,458,981	29/07/2020	Bank of America	(156,672)	(0.01)
EUR	12,232,514	USD	13,759,322	29/07/2020	Citibank	(34,707)	-
GBP	6,578,747	EUR	7,282,418	29/07/2020	Deutsche Bank	(73,663)	(0.01)
GBP	1,542,612	EUR	1,705,129	29/07/2020	J.P. Morgan	(14,790)	-
GBP	693,017	EUR	763,505	29/07/2020	Lloyds Bank plc	(4,122)	-
GBP	5,641,620	EUR	6,244,912	29/07/2020	State Street	(63,027)	-
EUR	1,445,191	USD	1,624,000	27/08/2020	Standard Chartered	(1,776)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(349,963)	(0.02)
Share Class Hedging							
EUR	122,165	PLN	545,607	31/07/2020	HSBC	(114)	-
PLN	182,565,085	EUR	41,117,026	31/07/2020	HSBC	(201,261)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(201,375)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(551,338)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,758,667	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	140	EUR	84,000	-
Euro-Bund, 08/09/2020	169	EUR	362,514	0.02
Long Gilt, 28/09/2020	8	GBP	2,412	-
US Ultra Bond, 21/09/2020	186	USD	453,598	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			902,524	0.04
US 5 Year Note, 30/09/2020	(15)	USD	(4,955)	-
US 10 Year Ultra Bond, 21/09/2020	(38)	USD	(43,964)	-
US Long Bond, 21/09/2020	(8)	USD	(12,888)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(61,807)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			840,717	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	7,357	-
2,622,807	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	24,000	-
2,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	7,357	-
1,140,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	4,752	-
1,100,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	4,585	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	17,374	-
2,745,784	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	16,428	-
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	14,545	-
14,318,122	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	37,229	-
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	15,665	-
12,945,403	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	720,285	0.04
10,356,323	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	576,228	0.03
3,766,824	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	47,134	-
1,462,712	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	18,303	-
1,060,126	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	13,265	-
19,200,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	78,722	0.01
3,335,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/09/2020	6,999	-
1,000,000	EUR	J.P. Morgan	Holcim GB Finance Ltd. 8.75% 24/04/2017	Sell	1.00%	20/12/2020	4,188	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	21,928	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	10,823	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	2,920	-
3,679,514	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	33,631	-
5,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/09/2020	11,864	-
1,246,029	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	642	-
3,000,000	USD	Citigroup	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20/12/2020	11,326	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	66,828	0.01
5,859,375	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	66,828	-
8,281,250	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	94,450	-
3,647,333	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	46,001	-
2,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	9,125	-
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	106,086	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	76,821	0.01
9,791,804	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	62,420	-
5,000,000	USD	Goldman Sachs	Valero Energy Corp. 8.75% 15/06/2030	Sell	1.00%	20/06/2021	37,848	-
Total Market Value on Credit Default Swap Contracts - Assets							2,273,957	0.11
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(328,788)	(0.02)
74,338,790	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(1,216,325)	(0.06)
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(169,700)	(0.01)
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(239,224)	(0.02)
9,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(254,400)	(0.02)
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(52,057)	-
1,595,697	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(21,664)	-
5,840,271	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(79,289)	-
2,312,266	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(31,392)	-
10,042,487	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(41,436)	-
8,160,550	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(33,671)	-
5,636,820	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(23,258)	-
5,005,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(9,738)	-
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(55,162)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(190,080)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(244,912)	(0.01)
821,813	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(17,217)	-
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(107,366)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(132,143)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(43,256)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,975,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(8,140)	-
5,385,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(22,194)	-
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(18,113)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(19,771)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(46,012)	-
12,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(42,125)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(51,202)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(76,802)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(42,210)	-
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(43,822)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,661,469)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,387,512)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	115,111	-
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	300,001	0.01
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	753,523	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					1,168,635	0.05
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(5,620,077)	(0.27)
10,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(4,703,308)	(0.22)
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(2,182,334)	(0.10)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(1,605,945)	(0.08)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(1,448,310)	(0.07)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(1,137,249)	(0.05)
18,663,618	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(1,133,088)	(0.05)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(974,893)	(0.05)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(490,218)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(467,200)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(455,127)	(0.02)
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(441,010)	(0.02)
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(143,923)	(0.01)
20,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(124,001)	(0.01)
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(95,050)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(21,021,733)	(0.99)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(19,853,098)	(0.94)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	891,000	837,139	0.07	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	5,900,000	5,754,825	0.51
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	8,719,000	7,991,147	0.71	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	7,400,000	7,252,000	0.64
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	2,885,055	0.25	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,300,000	4,313,063	0.38
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,808,000	1,695,090	0.15	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	1,966,500	0.17
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	10,925,000	11,537,641	1.03	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,500,000	1,623,765	0.14
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	433,000	493,882	0.04	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	359,000	335,378	0.03
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	95,175	0.01	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	5,150,000	5,038,693	0.44
ITV plc, Reg. S 1.375% 26/09/2026	EUR	5,054,000	4,882,221	0.43	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,247,000	1,426,237	0.13
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	4,500,000	4,312,505	0.38	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,656,995	0.23
Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	1,100,000	1,039,536	0.09				116,508,501	10.27
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,309,000	1,264,316	0.11	Consumer Discretionary				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	13,338,000	13,468,312	1.20	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	6,690,000	5,965,306	0.53
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	2,244,000	2,316,762	0.20	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,925,000	1,410,178	0.12
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	6,400,000	6,601,600	0.58	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,405,000	4,946,467	0.44
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,714,000	3,552,255	0.31	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	2,478,000	2,461,948	0.22
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	6,976,000	7,396,076	0.65	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	10,360,000	9,585,485	0.84
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	7,035,000	6,595,313	0.58	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,525,000	3,441,281	0.30
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	5,300,000	5,412,424	0.48	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	2,523,000	2,167,257	0.19
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	426,000	446,535	0.04	Foodco Bondco SA, Reg. S 6.25% 15/05/2026	EUR	2,068,000	1,596,227	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	2,920,369	2,883,254	0.25	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	6,468,660	6,251,895	0.55
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	3,850,000	3,404,363	0.30	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	3,522,000	3,287,288	0.29
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	3,510,000	3,510,579	0.31	Polygon AB, Reg. S 4% 23/02/2023	EUR	6,500,000	6,467,500	0.57
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,720,000	1,697,043	0.15	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	5,200,000	4,759,820	0.42
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	7,885,000	1,800,682	0.16	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	8,509,000	7,530,465	0.66
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	2,999,000	2,903,169	0.26	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,123,383	0.28
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,714,000	1,487,538	0.13	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	14,754,000	12,003,116	1.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	670,000	534,493	0.05	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	5,740,000	6,392,749	0.56
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	620,000	531,814	0.05	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,800,000	3,532,792	0.31
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	9,575,000	7,133,375	0.63				136,987,123	12.07
Levi Strauss & Co. 3.375% 15/03/2027	EUR	2,550,000	2,588,288	0.23	Consumer Staples				
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,323,948	0.47	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	9,387,000	7,838,144	0.69
Mitchells & Butlers Finance plc, Reg. S, FRN 2.323% 15/06/2036	GBP	1,727,000	1,320,511	0.12	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,600,000	3,251,790	0.29
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,754,000	1,806,620	0.16	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	2,700,000	2,301,548	0.20
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	9,435,019	8,561,713	0.75	Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	3,800,000	1,887,027	0.17
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	7,269,183	6,576,576	0.58	Primo Water Corp., Reg. S 5.5% 01/07/2024	EUR	2,913,000	2,939,642	0.26
					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,425,000	1,462,763	0.13
					Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,569,000	2,528,153	0.22
								22,209,067	1.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Financials				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,568,000	5,595,768	0.49	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	5,800,000	5,645,401	0.50
EnQuest plc, Reg. S, FRN, 144A 6.885% 15/10/2023	USD	6,406,277	3,487,033	0.31	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	11,699,000	11,640,973	1.03
Ithaca Energy North Sea plc, Reg. S 9.375% 15/07/2024	USD	6,149,000	4,347,224	0.38	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,553,000	2,425,314	0.21
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	636,000	492,020	0.04	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	875,000	884,719	0.08
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,891,000	1,462,908	0.13	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	1,196,000	1,338,294	0.12
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	2,271,000	2,481,270	0.22	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	4,527,090	0.40
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	1,050,000	1,177,290	0.10	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	3,258,000	3,302,798	0.29
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,500,000	2,427,500	0.21	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	4,443,000	4,117,781	0.36
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	8,500,000	7,951,777	0.71	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	19,217,000	16,372,039	1.44
Petroleos Mexicanos, Reg. S 2.5% 24/11/2022	EUR	1,000,000	930,504	0.08	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	7,437,000	6,389,844	0.56
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,400,000	1,293,250	0.11	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 8% 22/01/2030	EUR	624,000	608,581	0.05
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	3,157,000	3,147,598	0.28	Banco de Sabadell SA, Reg. S, FRN 1.75% 10/05/2024	EUR	2,500,000	2,374,590	0.21
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,250,000	5,441,575	0.48	Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	3,200,000	2,592,000	0.23
Repsol International Finance BV, FRN 4.247% Perpetual	EUR	6,988,000	7,082,212	0.63	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	8,000,000	6,606,328	0.58
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	1,582,000	1,577,972	0.14	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	72,000	0.01
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	6,800,000	3,677,358	0.32	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	234,000	0.02
			52,573,259	4.63	Bank of Nova Scotia (The), Reg. S 0.375% 10/03/2023	EUR	6,000,000	6,110,514	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	4,400,000	4,388,199	0.39	Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	6,228,000	7,153,228	0.63
Barclays Bank plc, Reg. S, FRN 0.352% Perpetual	EUR	1,320,000	1,092,796	0.10	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,925,000	4,299,080	0.38
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	2,838,000	2,908,334	0.26	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	2,200,000	2,241,250	0.20
Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	5,181,614	4,821,448	0.42	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	5,999,000	6,368,504	0.56
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,800,000	14,118,299	1.24	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	4,962,000	5,006,010	0.44
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,400,000	1,248,520	0.11	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	14,010,608	14,115,688	1.24
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	2,360,000	2,453,791	0.22	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	5,383,000	4,950,131	0.44
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,200,000	9,257,822	0.82	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	3,404,000	3,157,244	0.28
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	7,600,000	7,240,094	0.64	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	9,210,878	0.81
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	3,738,000	3,532,391	0.31	Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	3,199,000	3,119,025	0.27
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	6,610,000	6,352,970	0.56	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	17,930,000	10,760,211	0.95
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	2,180,000	1,890,426	0.17	Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	10,385,000	4,808,670	0.42
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,195,000	2,827,096	0.25	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,035,000	5,554,860	0.49
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,704,000	2,389,279	0.21	OTP Bank Nyrt., FRN 2.734% Perpetual	EUR	1,182,000	1,077,098	0.09
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,344,000	8,151,822	0.72	Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	5,000,000	4,785,900	0.42
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	2,475,000	2,353,695	0.21	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,684,000	1,988,835	0.18
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	7,075,000	6,717,599	0.59	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	5,199,000	5,720,723	0.50
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,200,000	1,242,939	0.11	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	100,000	101,369	0.01
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	2,000,000	1,752,184	0.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	1,492,000	1,762,303	0.16	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	2,791,000	2,940,639	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,164,000	1,277,317	0.11	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	1,636,000	1,603,280	0.14
Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,809,000	4,129,393	0.36	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	5,048,000	4,840,603	0.43
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	1,304,000	1,451,640	0.13	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,127,000	3,063,397	0.27
Standard Chartered plc, FRN, 144A 2.27% Perpetual	USD	1,200,000	863,637	0.08	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,189,500	0.46
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	3,081,498	0.27	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	14,274,000	14,113,959	1.23
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,935,000	4,075,743	0.36	Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,865,000	1,836,643	0.16
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,389,000	1,261,275	0.11	Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	2,095,000	2,099,961	0.19
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,259,000	2,368,564	0.21	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	9,404,000	9,377,481	0.82
Unione di Banche Italiane SpA, Reg. S, FRN 5.875% Perpetual	EUR	3,041,000	2,907,956	0.26	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	5,800,000	5,407,804	0.48
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,600,000	4,145,184	0.37	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	14,799,000	13,006,397	1.14
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	2,295,000	2,546,646	0.22	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	623,000	659,941	0.06
Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	7,677,000	7,351,230	0.65	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,500,000	1,993,287	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	13,300,000	13,080,497	1.15	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,796,000	4,766,025	0.42
			304,703,557	26.86	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	2,000,000	2,032,819	0.18
Health Care								85,225,096	7.51
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	5,696,000	5,411,912	0.48					
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,066,000	4,937,830	0.44					
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	1,943,000	1,943,618	0.17					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,574,000	3,457,423	0.30
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	2,345,000	2,519,387	0.22	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	15,622,000	11,802,514	1.05
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	7,593,000	7,163,834	0.63	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	6,695,000	3,578,478	0.32
Abertis Infraestructuras SA, Reg. S 1.125% 26/03/2028	EUR	3,200,000	2,926,664	0.26	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	5,525,000	4,460,476	0.39
Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	2,900,000	3,006,855	0.27	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,330,000	1,866,057	0.16
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	800,000	732,237	0.06	Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	2,416,000	2,275,872	0.20
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	12,136,000	11,688,181	1.04	Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	3,099,000	1,177,539	0.10
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,112,650	0.10	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	3,538,000	1,344,440	0.12
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	6,969,000	7,756,216	0.68	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,679,500	0.41
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	7,000,000	7,738,976	0.68	Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	1,855,000	1,865,939	0.16
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	2,233,000	1,934,247	0.17				119,472,955	10.53
easyJet plc, Reg. S 1.75% 09/02/2023	EUR	6,720,000	6,066,850	0.53	Information Technology				
easyJet plc, Reg. S 0.875% 11/06/2025	EUR	450,000	375,261	0.03	Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	13,808,000	12,446,459	1.09
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	2,200,000	1,764,796	0.16	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,800,000	1,799,564	0.16
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	8,800,000	6,709,014	0.59	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	2,500,000	2,445,000	0.22
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	2,517,000	2,520,046	0.22	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	1,615,000	1,671,218	0.15
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,437,000	6,267,175	0.55				18,362,241	1.62
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	11,304,000	10,614,094	0.95	Materials				
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,242,000	2,068,234	0.18	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	6,440,962	0.57
					Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	6,301,000	5,824,121	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	2,914,000	2,781,413	0.25	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	3,900,000	3,589,521	0.32
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,645,000	1,691,858	0.15	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	6,200,000	5,716,958	0.50
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	5,783,607	4,286,659	0.38				33,675,410	2.97
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	7,969,000	7,790,845	0.69	Utilities				
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	2,316,000	2,188,675	0.19	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	11,827,000	12,839,336	1.14
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,484,000	2,516,950	0.22	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,700,000	2,884,291	0.25
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	8,179,000	7,888,000	0.69	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	2,843,943	0.25
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,000,000	986,951	0.09	Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	EUR	9,000,000	8,774,100	0.77
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,011,000	1,975,031	0.17				27,341,670	2.41
			44,371,465	3.91	Total Bonds			961,430,344	84.74
Real Estate					Convertible Bonds				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	5,600,000	5,332,645	0.47	Communication Services				
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	808,000	793,904	0.07	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	6,600,000	6,445,428	0.57
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	1,190,000	1,148,405	0.10				6,445,428	0.57
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	7,634,000	7,316,429	0.64	Real Estate				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	999,000	1,103,765	0.10	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	6,500,000	890,695	0.08
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	8,615,000	7,943,012	0.71				890,695	0.08
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	640,000	730,771	0.06	Total Convertible Bonds			7,336,123	0.65
					Total Transferable securities and money market instruments admitted to an official exchange listing			968,766,467	85.39
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	6,720,000	7,111,071	0.63
					Altice France SA, 144A 8.125% 01/02/2027	USD	1,456,000	1,417,286	0.12
					Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,100,000	3,293,318	0.29
					DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,666,219	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc., 144A 3.625% 15/06/2025	USD	994,000	895,061	0.08	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	4,670,000	2,926,692	0.26
			16,382,955	1.44					
Consumer Discretionary					Industrials				
International Game Technology plc, 144A 5.25% 15/01/2029	USD	6,767,000	5,926,972	0.53	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,268,000	1,841,575	0.16
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,606,839	0.49	Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	11,500,000	9,391,641	0.83
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	6,010,000	5,445,602	0.48				18,085,189	1.59
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	2,937,000	2,581,299	0.23	Materials				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	1,495,000	1,379,501	0.12	AA Bond Co. Ltd., 144A 5.5% 31/07/2043	GBP	219,000	206,622	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	4,219,000	3,487,850	0.31	Hidroviias International Finance S.A.R.L., Reg. S 5.95% 24/01/2025	USD	9,508,000	8,101,288	0.71
			24,428,063	2.16	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,248,905	0.73
Consumer Staples								16,556,815	1.46
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	8,398,000	7,823,087	0.70	Materials				
Kraft Heinz Foods Co., 144A 4.25% 01/03/2031	USD	6,750,000	6,388,208	0.56	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,690,000	1,535,104	0.14
Pyxus International, Inc. 9.875% 15/07/2021	USD	695,000	52,701	-				1,535,104	0.14
			14,263,996	1.26	Total Bonds				
Energy								109,003,650	9.61
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	18,900,000	12,970,008	1.14	Convertible Bonds				
Enterprise Products Operating LLC, FRN 5.375% 15/02/2028	USD	5,977,000	4,781,520	0.42	Health Care				
			17,751,528	1.56	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	786,000	686,217	0.06
Financials								686,217	0.06
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	3,799,000	2,853,809	0.25	Total Convertible Bonds				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	1,479,000	1,071,472	0.09				686,217	0.06
					Total Transferable securities and money market instruments dealt in on another regulated market				
								109,689,867	9.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
De Volksbank NV, FRN 0% Perpetual#	EUR	1,000,000	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			1,078,456,334	95.06
Cash			44,975,883	3.96
Other assets/(liabilities)			11,052,363	0.98
Total Net Assets			1,134,484,580	100.00

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	17,463	-
5,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,000	-
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	103,019	0.01
740,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	3,376	-
Total Market Value on Credit Default Swap Contracts - Assets							136,858	0.01
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(65,778)	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(49,020)	-
2,800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(50,794)	(0.01)
2,387,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(227,803)	(0.02)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(3,972)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(17,876)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(10,260)	-
6,150,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(514,025)	(0.04)
4,000,000	EUR	J.P. Morgan	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(334,325)	(0.03)
149,769	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(3,138)	-
1,585,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(261,695)	(0.02)
1,400,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(59,037)	(0.01)
1,840,000	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(3,430)	-
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2021	(6,145)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022	Buy	(5.00)%	20/06/2022	(165,204)	(0.02)
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.38% 29/01/2019	Sell	1.00%	20/12/2021	(7,728)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,780,230)	(0.15)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,643,372)	(0.14)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	39,231,582	GBP	35,208,917	29/07/2020	Barclays	650,913	0.06
EUR	768,496	GBP	695,242	29/07/2020	Lloyds Bank plc	6,675	-
EUR	2,092,110	GBP	1,897,057	29/07/2020	UBS	13,383	-
EUR	34,047,495	USD	37,593,932	29/07/2020	State Street	530,358	0.04
GBP	452,357	EUR	494,282	29/07/2020	HSBC	1,394	-
USD	1,920,800	EUR	1,711,416	29/07/2020	BNP Paribas	1,087	-
USD	1,329,059	EUR	1,175,149	29/07/2020	Deutsche Bank	9,783	-
USD	5,977,259	EUR	5,317,247	29/07/2020	J.P. Morgan	11,821	-
USD	422,642	EUR	374,843	29/07/2020	State Street	1,966	-
EUR	39,208,236	GBP	35,208,917	27/08/2020	BNP Paribas	646,259	0.06
EUR	27,050,323	USD	29,765,932	27/08/2020	State Street	529,200	0.04
EUR	39,196,799	GBP	35,208,917	24/09/2020	HSBC	653,596	0.06
EUR	27,034,476	USD	29,765,932	24/09/2020	State Street	530,398	0.05
EUR	41,706,909	GBP	37,715,283	28/10/2020	State Street	447,683	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,034,516	0.35
Share Class Hedging							
SEK	95,048	EUR	9,036	31/07/2020	HSBC	25	-
USD	48,024,545	EUR	42,505,570	31/07/2020	HSBC	309,036	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						309,061	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,343,577	0.38
EUR	6,026,036	USD	6,808,578	29/07/2020	Lloyds Bank plc	(44,199)	-
GBP	3,407,962	EUR	3,801,956	29/07/2020	J.P. Morgan	(67,634)	(0.01)
GBP	1,286,500	EUR	1,424,490	29/07/2020	UBS	(14,790)	-
EUR	39,940,050	USD	44,922,132	28/10/2020	State Street	(22,938)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(149,561)	(0.01)
Share Class Hedging							
EUR	8,971,182	USD	10,131,666	31/07/2020	HSBC	(61,351)	(0.01)
NOK	10,176	EUR	945	31/07/2020	HSBC	(14)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(61,365)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(210,926)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,132,651	0.36

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
111,370,000	iTraxx Europe Crossover Series 33 Version 1, Call, 0.04%, 19/08/2020	EUR	J.P. Morgan	2,436,519	0.22
110,000,000	iTraxx Europe Crossover Series 33 Version 1, Call, 0.045%, 16/09/2020	EUR	J.P. Morgan	2,186,727	0.19
Total Market Value on Swaption Contracts - Assets				4,623,246	0.41
(111,370,000)	iTraxx Europe Crossover Series 33 Version 1, Put, 0.05%, 19/08/2020	EUR	J.P. Morgan	(1,075,494)	(0.09)
(110,000,000)	iTraxx Europe Crossover Series 33 Version 1, Put, 0.055%, 16/09/2020	EUR	J.P. Morgan	(1,214,525)	(0.11)
Total Market Value on Swaption Contracts - Liabilities				(2,290,019)	(0.20)
Net Market Value on Swaption Contracts - Assets				2,333,227	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	17,463	-
5,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,000	-
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	103,019	0.01
740,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	3,376	-
Total Market Value on Credit Default Swap Contracts - Assets							136,858	0.01
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(65,778)	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(49,020)	-
2,800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(50,794)	(0.01)
2,387,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(227,803)	(0.02)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(3,972)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(17,876)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(10,260)	-
6,150,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(514,025)	(0.04)
4,000,000	EUR	J.P. Morgan	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(334,325)	(0.03)
149,769	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(3,138)	-
1,585,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(261,695)	(0.02)
1,400,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(59,037)	(0.01)
1,840,000	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(3,430)	-
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2021	(6,145)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022	Buy	(5.00)%	20/06/2022	(165,204)	(0.02)
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.38% 29/01/2019	Sell	1.00%	20/12/2021	(7,728)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,780,230)	(0.15)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,643,372)	(0.14)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Conservative Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Convertible Bonds									
Communication Services									
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	200,000	227,500	1.19	Orpea, Reg. S 0.375% 17/05/2027	EUR	20,500	33,209	0.17
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	208,800	283,535	1.47	WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	200,000	283,605	1.47
			511,035	2.66				555,603	2.89
Consumer Discretionary					Industrials				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	250,252	1.30	Airbus SE, Reg. S 0% 14/06/2021	EUR	200,000	222,278	1.16
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	400,000	454,503	2.37	China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	500,000	491,187	2.57
			704,755	3.67	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	500,000	553,286	2.89
Consumer Staples					Information Technology				
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	40,000,000	377,541	1.97	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	300,000	286,935	1.49
			377,541	1.97	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	431,401	2.25
Energy					Materials				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	400,000	515,998	2.69	Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	200,000	204,124	1.06
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	600,000	598,752	3.12	Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	232,798	1.21
			1,114,750	5.81				2,422,009	12.63
Financials					Health Care				
Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	200,000	203,903	1.06	GN Store Nord A/S 0% 21/05/2024	EUR	100,000	114,281	0.60
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	200,000	216,365	1.13	Korian SA, Reg. S 0.875% 06/03/2027	EUR	213,300	124,508	0.65
JPMorgan Chase Bank NA 0% 30/12/2020	USD	500,000	517,080	2.70				1,196,678	6.23
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	400,000	388,550	2.02					
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	30,000,000	276,398	1.44					
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	113,608	0.59					
			1,715,904	8.94					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Conservative Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Financials				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	1,000,000	1,232,175	6.41	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	250,000	264,688	1.38
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	300,000	345,343	1.80				264,688	1.38
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	200,000	268,482	1.40	Health Care				
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	100,000	112,490	0.59	Illumina, Inc. 0% 15/08/2023	USD	500,000	540,305	2.81
			1,958,490	10.20	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	10,000,000	99,601	0.52
Utilities								639,906	3.33
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	203,770	1.06	Industrials				
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	40,000,000	390,284	2.03	Fortive Corp. 0.875% 15/02/2022	USD	1,000,000	975,842	5.09
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	200,000	284,520	1.48	Southwest Airlines Co. 1.25% 01/05/2025	USD	700,000	850,063	4.43
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	1,500,000	524,252	2.74				1,825,905	9.52
			1,402,826	7.31	Information Technology				
Total Convertible Bonds			13,989,965	72.89	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	107,000	98,086	0.51
Total Transferable securities and money market instruments admitted to an official exchange listing			13,989,965	72.89	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	300,000	289,982	1.51
Transferable securities and money market instruments dealt in on another regulated market					Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	177,252	0.92
Convertible Bonds					Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	100,000	107,134	0.56
Communication Services								672,454	3.50
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	10,000,000	104,441	0.54	Real Estate				
			104,441	0.54	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	200,000	214,000	1.11
Consumer Discretionary								214,000	1.11
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	20,000	24,890	0.13	Total Convertible Bonds				
JINS Holdings, Inc., Reg. S 0% 28/02/2025	JPY	20,000,000	181,476	0.95				4,391,924	22.88
			206,366	1.08	Total Transferable securities and money market instruments dealt in on another regulated market				
Energy								4,391,924	22.88
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	400,000	464,164	2.42	Total Investments			18,381,889	95.77
			464,164	2.42	Cash			726,904	3.79
					Other assets/(liabilities)			84,805	0.44
					Total Net Assets			19,193,598	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Conservative Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,102,006	CHF	1,033,209	21/07/2020	UBS	14,314	0.07
USD	114,218	EUR	101,000	21/07/2020	Deutsche Bank	954	-
USD	6,747,148	EUR	5,923,248	21/07/2020	HSBC	104,689	0.55
USD	529,873	GBP	418,682	21/07/2020	HSBC	15,323	0.08
USD	2,443,413	JPY	260,516,510	21/07/2020	BNP Paribas	24,557	0.13
Unrealised Gain on Forward Currency Exchange Contracts - Assets						159,837	0.83
Share Class Hedging							
USD	46	CHF	44	31/07/2020	HSBC	-	-
USD	12,142	EUR	10,717	31/07/2020	HSBC	121	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						121	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						159,958	0.83
EUR	248,547	USD	281,644	21/07/2020	J.P. Morgan	(2,918)	(0.02)
JPY	19,890,000	USD	185,397	21/07/2020	Standard Chartered	(722)	-
SGD	23,763	USD	17,107	21/07/2020	Goldman Sachs	(92)	-
USD	105,190	CHF	100,000	21/07/2020	J.P. Morgan	(83)	-
USD	112,121	EUR	100,000	21/07/2020	J.P. Morgan	(21)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,836)	(0.02)
Share Class Hedging							
CHF	702,868	USD	745,064	31/07/2020	HSBC	(4,898)	(0.02)
EUR	11,179,607	USD	12,635,208	31/07/2020	HSBC	(95,200)	(0.50)
USD	22,361	EUR	19,936	31/07/2020	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(100,100)	(0.52)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(103,936)	(0.54)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,022	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Convertible Bonds									
Communication Services									
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	15,875,000	18,057,813	0.98	MercadoLibre, Inc. 2% 15/08/2028	USD	1,000,000	2,281,112	0.12
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,000,000	4,356,757	0.24	Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	3,000,000	4,854,868	0.26
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	14,081,500	19,121,612	1.04	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	5,400,000	6,874,434	0.37
Yandex NV, Reg. S 0.75% 03/03/2025	USD	3,800,000	4,071,277	0.22	Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	400,000,000	3,533,994	0.19
			45,607,459	2.48	Wayfair, Inc. 0.375% 01/09/2022	USD	2,431,000	4,700,946	0.26
					Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	90,000,000	12,933,120	0.70
								167,291,437	9.11
Consumer Discretionary					Consumer Staples				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	5,000,000	6,256,302	0.34	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	5,600,000	5,649,000	0.31
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	17,000,000	17,867,311	0.98	Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	1,000,000,000	9,298,457	0.51
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	6,000,000	5,025,115	0.27	Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	1,120,000,000	10,571,147	0.57
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	70,000,000	9,642,651	0.52				25,518,604	1.39
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	80,000,000	11,160,642	0.61	Energy				
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	14,000,000	17,946,544	0.99	BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	16,000,000	20,639,919	1.12
Delivery Hero SE, Reg. S 1% 23/01/2027	EUR	11,000,000	14,503,568	0.79	Iwatani Corp., Reg. S 0% 22/10/2020	JPY	300,000,000	2,906,626	0.16
EDION Corp., Reg. S 0% 19/06/2025	JPY	200,000,000	1,958,752	0.11	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	8,000,000	9,042,659	0.49
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	22,000,000	24,997,645	1.37				32,589,204	1.77
HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	5,000,000	6,670,037	0.36	Financials				
Just Eat Takeaway.com NV, Reg. S 2.25% 25/01/2024	EUR	1,000,000	1,643,940	0.09	Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	6,300,000	8,928,785	0.49
Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	2,300,000	2,840,025	0.15	Eliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	6,000,000	6,490,939	0.35
Kering SA, Reg. S 0% 30/09/2022	EUR	10,000,000	11,600,431	0.63	JPMorgan Chase Bank NA 0% 30/12/2020	USD	12,000,000	12,409,904	0.67
					JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	7,000,000	8,610,425	0.47
					SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	3,000,000,000	27,639,808	1.51
					Selena Sarl, Reg. S 0% 25/06/2025	EUR	12,000,000	13,632,994	0.74
								77,712,855	4.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Health Care					Information Technology						
GN Store Nord A/S 0% 21/05/2024	EUR	6,000,000	6,856,885	0.37	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	2,722,586	0.15		
Korian SA, Reg. S 0.875% 06/03/2027	EUR	13,000,000	7,588,405	0.41	Atos SE, Reg. S 0% 06/11/2024	EUR	3,000,000	4,400,272	0.24		
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	10,000,000	9,640,908	0.52	Innolux Corp., Reg. S 0% 22/01/2025	USD	2,800,000	2,646,000	0.14		
Orpea, Reg. S 0.375% 17/05/2027	EUR	6,000,000	9,719,645	0.53	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	100,000,000	15,289,435	0.83		
Sino	EUR	17,905,000	20,779,503	1.13	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	23,050,000	23,144,249	1.26		
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	13,062,000	15,739,987	0.86	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	17,000,000	15,519,029	0.84		
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	8,432,000	9,357,332	0.51	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,000,000	8,993,752	0.49		
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	5,400,000	7,657,318	0.42	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	1,300,000,000	12,142,851	0.66		
			87,339,983	4.75	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	1,130,000,000	10,243,719	0.56		
Industrials								USD	8,000,000	10,736,360	0.58
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	8,000,000	1,118,327	0.06				USD	1,000,000	1,453,210	0.08
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	13,000,000	12,770,875	0.70	Worldline SA, Reg. S 0% 30/07/2026	EUR	17,845,100	23,669,999	1.29		
Keihan Holdings Co. Ltd., Reg. S 0% 30/03/2021	JPY	240,000,000	2,271,354	0.12	Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	2,793,000	4,088,197	0.22		
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	410,000,000	4,294,452	0.23	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	7,000,000	6,940,850	0.38		
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	11,000,000	10,520,956	0.57					141,990,509	7.72	
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	600,000,000	6,289,987	0.34	Materials						
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	2,350,000,000	20,275,829	1.11	Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	190,000,000	1,782,169	0.10		
Safran SA, Reg. S 0% 21/06/2023	EUR	8,000,000	12,501,596	0.68	Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	200,000,000	1,865,414	0.10		
Safran SA, Reg. S 0.875% 15/05/2027	EUR	7,160,600	9,720,589	0.53	LG Chem Ltd., Reg. S 0% 16/04/2021	USD	5,000,000	5,218,126	0.28		
Vinci SA, Reg. S 0.375% 16/02/2022	USD	4,000,000	4,655,960	0.25	Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	1,900,000,000	17,328,364	0.94		
			84,419,925	4.59	Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	8,000,000	11,185,200	0.61		
					Sika AG, Reg. S 0.15% 05/06/2025	CHF	14,000,000	17,289,179	0.94		
					Teijin Ltd., Reg. S 0% 10/12/2021	JPY	1,470,000,000	14,217,770	0.77		

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Umicore SA, Reg. S 0% 23/06/2025	EUR	10,000,000	11,699,691	0.64	Twitter, Inc. 0.25% 15/06/2024	USD	14,118,000	13,291,955	0.72
			80,585,913	4.38	Vonage Holdings Corp. 1.75% 01/06/2024	USD	2,666,000	2,462,643	0.13
Real Estate					Zillow Group, Inc. 2% 01/12/2021	USD	4,000,000	4,921,570	0.27
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	50,000,000	6,718,965	0.37	Zynga, Inc. 0.25% 01/06/2024	USD	13,421,000	17,296,313	0.94
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	12,000,000	13,498,749	0.73				79,976,047	4.35
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	70,000,000	10,123,466	0.55	Consumer Discretionary				
			30,341,180	1.65	Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	2,306,000	2,869,817	0.16
Utilities					Chegg, Inc. 0.125% 15/03/2025	USD	12,000,000	16,896,638	0.92
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	900,000,000	8,781,397	0.48	Etsy, Inc., 144A 0.125% 01/10/2026	USD	14,000,000	18,708,800	1.01
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	5,000,000	7,112,988	0.39	HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	150,000,000	1,235,470	0.07
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	39,865,200	13,932,927	0.75	IAC FinanceCo 2 Inc, 144A 0.875% 15/06/2026	USD	14,000,000	17,064,784	0.93
			29,827,312	1.62	IAC FinanceCo 3 Inc, 144A 2% 15/01/2030	USD	8,000,000	10,252,488	0.56
Total Convertible Bonds			803,224,381	43.69	Pinduoduo, Inc., 144A 0% 01/10/2024	USD	1,933,000	3,990,645	0.22
Total Transferable securities and money market instruments admitted to an official exchange listing			803,224,381	43.69	Sanei Architecture Planning Co. Ltd., Reg. S 0% 30/11/2022	JPY	230,000,000	2,058,975	0.11
Transferable securities and money market instruments dealt in on another regulated market					Under Armour, Inc., 144A 1.5% 01/06/2024	USD	5,000,000	5,697,715	0.31
Convertible Bonds					Wayfair, Inc., 144A 1% 15/08/2026	USD	5,000,000	7,393,750	0.40
Communication Services								86,169,082	4.69
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	700,000,000	7,002,464	0.38	Financials				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,200,000,000	12,532,960	0.68	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	10,000,000	10,587,500	0.58
Live Nation Entertainment, Inc., 144A 2% 15/02/2025	USD	2,750,000	2,423,438	0.13				10,587,500	0.58
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	9,000,000	9,146,250	0.50	Health Care				
Sea Ltd., 144A 2.375% 01/12/2025	USD	2,500,000	3,515,493	0.19	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	7,730,000	9,422,789	0.51
Snap, Inc., 144A 0.25% 01/05/2025	USD	3,000,000	3,788,773	0.21	Bridgebio Pharma, Inc., 144A 2.5% 15/03/2027	USD	3,200,000	3,230,000	0.18
Snap, Inc., 144A 0.75% 01/08/2026	USD	2,900,000	3,594,188	0.20	DexCom, Inc., 144A 0.25% 15/11/2025	USD	21,000,000	21,517,651	1.17
					Exact Sciences Corp. 1% 15/01/2025	USD	2,000,000	2,723,750	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exact Sciences Corp. 0.375% 15/03/2027	USD	15,000,000	15,543,751	0.85	Lyft, Inc., 144A 1.5% 15/05/2025	USD	3,000,000	3,341,877	0.18
Exact Sciences Corp. 0.375% 01/03/2028	USD	7,000,000	6,706,875	0.36	Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	390,000,000	3,659,267	0.20
Illumina, Inc. 0.5% 15/06/2021	USD	5,000,000	7,315,287	0.40	Southwest Airlines Co. 1.25% 01/05/2025	USD	10,000,000	12,143,750	0.66
Illumina, Inc. 0% 15/08/2023	USD	9,892,000	10,689,390	0.58				22,312,359	1.21
Insulet Corp., 144A 0.375% 01/09/2026	USD	11,000,000	11,850,179	0.64	Information Technology				
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	3,333,000	3,021,150	0.16	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	15,700,000	19,350,250	1.05
Ionis Pharmaceuticals, Inc., 144A 0.125% 15/12/2024	USD	6,000,000	5,871,106	0.32	Alteryx, Inc., 144A 0.5% 01/08/2024	USD	6,000,000	6,727,500	0.37
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	6,000,000	6,062,514	0.33	Alteryx, Inc., 144A 1% 01/08/2026	USD	5,000,000	5,662,500	0.31
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	7,330,000	0.40	Benefitfocus, Inc. 1.25% 15/12/2023	USD	4,000,000	3,164,000	0.17
Livongo Health, Inc., 144A 0.875% 01/06/2025	USD	3,571,000	4,137,819	0.23	Blackline, Inc., 144A 0.125% 01/08/2024	USD	1,700,000	2,166,245	0.12
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,200,000,000	11,821,281	0.64	Cloudflare, Inc., 144A 0.75% 15/05/2025	USD	7,333,000	8,750,662	0.48
Nipro Corp., Reg. S 0% 29/01/2021	JPY	690,000,000	6,370,561	0.35	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	5,263,000	6,026,394	0.33
NuVasive, Inc., 144A 1% 01/06/2023	USD	4,286,000	4,128,821	0.22	Coupa Software, Inc. 0.125% 15/06/2025	USD	4,828,000	8,642,271	0.47
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	5,333,000	4,652,883	0.25	Cree, Inc. 0.875% 01/09/2023	USD	10,000,000	11,657,453	0.63
NuVasive, Inc. 2.25% 15/03/2021	USD	6,000,000	6,538,133	0.36	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	8,440,000	7,736,878	0.42
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	1,250,000,000	12,450,158	0.68	Datadog, Inc., 144A 0.125% 15/06/2025	USD	10,000,000	11,552,842	0.63
Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025	USD	2,500,000	2,737,561	0.15	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	2,000,000,000	18,903,358	1.03
Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	9,740,000	10,647,999	0.58	DocuSign, Inc. 0.5% 15/09/2023	USD	1,734,000	4,215,984	0.23
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	820,000,000	7,575,147	0.41	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	9,828,000	9,499,832	0.52
			182,344,805	9.92	FireEye, Inc. 0.875% 01/06/2024	USD	13,000,000	11,746,857	0.64
Industrials					Five9, Inc., 144A 0.5% 01/06/2025	USD	8,933,000	9,491,313	0.52
American Airlines Group, Inc. 6.5% 01/07/2025	USD	3,333,000	3,167,465	0.17	Guidewire Software, Inc. 1.25% 15/03/2025	USD	3,000,000	3,465,000	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HubSpot, Inc., 144A 0.375% 01/06/2025	USD	5,000,000	5,274,475	0.29	Pure Storage, Inc. 0.125% 15/04/2023	USD	14,445,000	14,204,457	0.77
II-VI, Inc. 0.25% 01/09/2022	USD	4,000,000	4,808,939	0.26	Q2 Holdings, Inc. 0.75% 01/06/2026	USD	7,000,000	7,933,057	0.43
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	10,600,000	9,401,172	0.51	RingCentral, Inc., 144A 0% 01/03/2025	USD	16,143,000	16,758,452	0.91
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	3,629,000	3,746,943	0.20	Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	2,143,000	2,254,971	0.12
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	1,643,000	2,335,114	0.13	Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	5,000,000	5,967,867	0.32
Microchip Technology, Inc. 1.625% 15/02/2027	USD	7,253,000	10,448,672	0.57	Slack Technologies, Inc., 144A 0.5% 15/04/2025	USD	5,667,000	6,973,952	0.38
Microchip Technology, Inc. 2.25% 15/02/2037	USD	2,000,000	2,852,500	0.16	Splunk, Inc., 144A 1.125% 15/06/2027	USD	5,077,000	5,378,447	0.29
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	18,455,000	22,920,553	1.25	Splunk, Inc. 0.5% 15/09/2023	USD	14,000,000	19,880,000	1.08
New Relic, Inc. 0.5% 01/05/2023	USD	10,497,000	10,143,911	0.55	Splunk, Inc. 1.125% 15/09/2025	USD	14,000,000	20,265,000	1.10
Nutanix, Inc. 0% 15/01/2023	USD	15,248,000	13,458,999	0.73	Square, Inc. 0.5% 15/05/2023	USD	17,846,000	26,350,867	1.43
Okta, Inc., 144A 0.125% 01/09/2025	USD	20,276,000	25,116,121	1.37	Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,050,454	0.11
Okta, Inc., 144A 0.375% 15/06/2026	USD	13,333,000	14,188,472	0.77	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	8,800,000	8,179,600	0.44
ON Semiconductor Corp. 1.625% 15/10/2023	USD	2,000,000	2,412,500	0.13	Western Digital Corp. 1.5% 01/02/2024	USD	14,545,000	13,681,391	0.74
ON Semiconductor Corp. Convertible Bond 1.625% 15/10/2023	USD	11,457,000	13,820,006	0.75	Wix.com Ltd. 0% 01/07/2023	USD	2,048,000	3,724,871	0.20
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	11,429,000	11,301,258	0.61	Workday, Inc. 0.25% 01/10/2022	USD	11,641,000	15,998,237	0.87
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	27,045,000	28,974,254	1.57	Zendesk, Inc., 144A 0.625% 15/06/2025	USD	9,000,000	9,545,625	0.52
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	13,000,000	13,183,845	0.72	Zendesk, Inc. 0.25% 15/03/2023	USD	4,000,000	5,872,500	0.32
Pluralsight, Inc. 0.375% 01/03/2024	USD	8,770,000	7,704,681	0.42	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	16,696,000	16,864,778	0.92
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	19,369,000	18,717,543	1.02				571,453,823	31.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Relo Group, Inc., Reg. S 0% 22/03/2021	JPY	860,000,000	7,442,874	0.40
			7,442,874	0.40
Total Convertible Bonds			960,286,490	52.22
Total Transferable securities and money market instruments dealt in on another regulated market			960,286,490	52.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Sustainable Convertible Bond - Class I Acc	EUR	120,000	14,701,129	0.80
			14,701,129	0.80
Total Collective Investment Schemes - UCITS			14,701,129	0.80
Total Units of authorised UCITS or other collective investment undertakings			14,701,129	0.80
Total Investments			1,778,212,000	96.71
Cash			57,936,195	3.15
Other assets/(liabilities)			2,479,212	0.14
Total Net Assets			1,838,627,407	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,853,623	CHF	12,051,197	21/07/2020	UBS	166,943	0.01
USD	4,542,157	EUR	4,048,427	21/07/2020	ANZ	2,163	-
USD	9,089,188	EUR	8,100,000	21/07/2020	Bank of America	5,673	-
USD	1,867,151	EUR	1,663,180	21/07/2020	Canadian Imperial Bank of Commerce	2,024	-
USD	7,864,044	EUR	6,948,284	21/07/2020	Deutsche Bank	72,087	-
USD	298,572,243	EUR	262,113,327	21/07/2020	HSBC	4,632,673	0.25
USD	16,814,538	EUR	14,925,929	21/07/2020	J.P. Morgan	76,277	0.01
USD	19,680,804	EUR	17,472,211	21/07/2020	State Street	87,088	0.01
USD	1,782,812	GBP	1,431,674	21/07/2020	Bank of America	23,317	-
USD	513,404	GBP	409,885	21/07/2020	Deutsche Bank	9,664	-
USD	27,786,781	GBP	21,955,855	21/07/2020	HSBC	803,535	0.04
USD	4,549,406	GBP	3,600,000	21/07/2020	UBS	125,088	0.01
USD	272,553,688	JPY	29,059,652,393	21/07/2020	BNP Paribas	2,739,291	0.15
USD	2,500,142	JPY	266,500,000	21/07/2020	J.P. Morgan	25,730	-
USD	422,102	JPY	45,176,000	21/07/2020	Morgan Stanley	2,650	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,774,203	0.48
Share Class Hedging							
EUR	190,436	USD	213,593	31/07/2020	HSBC	16	-
USD	192,681	CHF	181,882	31/07/2020	HSBC	1,148	-
USD	1,160,206	EUR	1,031,091	31/07/2020	HSBC	3,646	-
USD	535,340	GBP	428,315	31/07/2020	HSBC	8,914	-
USD	235,836	SEK	2,185,802	31/07/2020	HSBC	2,118	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						15,842	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,790,045	0.48
EUR	1,661	USD	1,868	21/07/2020	BNP Paribas	(6)	-
EUR	229,163	USD	257,151	21/07/2020	J.P. Morgan	(163)	-
EUR	604,500	USD	682,890	21/07/2020	Standard Chartered	(4,990)	-
EUR	672,760	USD	760,001	21/07/2020	Standard Chartered Bank	(5,554)	-
EUR	1,168	USD	1,310	21/07/2020	UBS	(1)	-
JPY	380,806,000	USD	3,556,538	21/07/2020	Barclays	(20,813)	-
JPY	490,000,000	USD	4,566,808	21/07/2020	J.P. Morgan	(17,233)	-
JPY	677,450,000	USD	6,314,599	21/07/2020	Standard Chartered	(24,580)	-
JPY	1,505,100,000	USD	14,066,878	21/07/2020	State Street	(92,256)	(0.01)
JPY	104,030,000	USD	969,658	21/07/2020	UBS	(3,756)	-
USD	13,482,817	EUR	12,025,000	21/07/2020	Standard Chartered	(2,279)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(171,631)	(0.01)
Share Class Hedging							
CHF	253,374,993	USD	268,472,203	31/07/2020	HSBC	(1,652,129)	(0.09)
EUR	802,853,823	USD	907,384,665	31/07/2020	HSBC	(6,834,748)	(0.37)
GBP	53,544,655	USD	66,848,226	31/07/2020	HSBC	(1,038,501)	(0.06)
SEK	21,189,912	USD	2,276,746	31/07/2020	HSBC	(11,003)	-
USD	203,287	EUR	181,247	31/07/2020	HSBC	(15)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,536,396)	(0.52)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,708,027)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(917,982)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.4% 15/03/2024	EUR	700,000	831,504	0.04	Informa plc, Reg. S 1.25% 22/04/2028	EUR	4,453,000	4,555,465	0.20
AT&T, Inc. 4.125% 17/02/2026	USD	3,592,000	4,085,970	0.18	ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,027,000	1,177,178	0.05
AT&T, Inc. 4.1% 15/02/2028	USD	6,567,000	7,530,294	0.33	ITV plc, Reg. S 2% 01/12/2023	EUR	663,000	756,106	0.03
AT&T, Inc. 1.6% 19/05/2028	EUR	1,795,000	2,066,976	0.09	ITV plc, Reg. S 1.375% 26/09/2026	EUR	5,371,000	5,815,989	0.26
AT&T, Inc. 2.05% 19/05/2032	EUR	965,000	1,130,005	0.05	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	4,150,000	5,980,147	0.26
AT&T, Inc. 2.45% 15/03/2035	EUR	1,393,000	1,667,726	0.07	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,472,967	0.11
AT&T, Inc. 3.15% 04/09/2036	EUR	2,137,000	2,729,952	0.12	Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	650,000	693,755	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	15,839,000	16,492,695	0.73	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	2,013,000	2,687,295	0.12
AT&T, Inc. 4.3% 15/12/2042	USD	4,468,000	5,016,922	0.22	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	942,529	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	320,060	0.01	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,777,000	2,159,065	0.09
Baidu, Inc. 4.375% 14/05/2024	USD	650,000	709,155	0.03	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	727,744	0.03
BT plc, Reg. S 1% 21/11/2024	EUR	490,000	557,992	0.02	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	5,300,000	6,094,263	0.27
BT plc, Reg. S 0.5% 12/09/2025	EUR	1,301,000	1,448,643	0.06	Telefonica Emisiones SA 5.213% 08/03/2047	USD	5,731,000	7,169,646	0.31
BT plc, Reg. S 2.125% 26/09/2028	EUR	581,000	710,171	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,202,705	0.05
BT plc, Reg. S 1.125% 12/09/2029	EUR	1,448,000	1,634,196	0.07	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	2,800,000	3,155,838	0.14
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	2,311,000	2,392,509	0.11	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,972,311	0.09
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,610,000	1,825,839	0.08	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	660,000	725,436	0.03
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	967,000	1,090,892	0.05	Verizon Communications, Inc. 4.272% 15/01/2036	USD	7,644,000	9,506,256	0.42
Comcast Corp. 0.75% 20/02/2032	EUR	1,884,000	2,063,716	0.09	Walt Disney Co. (The) 2% 01/09/2029	USD	3,500,000	3,577,803	0.16
Empresa Nacional de	USD	770,000	820,600	0.04					
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,552,068	0.20					
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,800,000	3,151,434	0.14					
Informa plc, Reg. S 1.5% 05/07/2023	EUR	3,421,000	3,774,937	0.17					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,562,000	1,803,635	0.08	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,700,000	1,744,305	0.08
			129,780,389	5.70					
Consumer Discretionary					Consumer Staples				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,658,215	0.07	Altria Group, Inc. 3.8% 14/02/2024	USD	2,500,000	2,738,967	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	507,000	500,029	0.02	Altria Group, Inc. 2.625% 16/09/2026	USD	2,325,000	2,483,816	0.11
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	849,000	983,797	0.04	Altria Group, Inc. 4.8% 14/02/2029	USD	2,000,000	2,331,660	0.10
Carnival Corp. 1.875% 07/11/2022	EUR	1,537,000	1,289,039	0.06	Altria Group, Inc. 5.95% 14/02/2049	USD	2,686,000	3,497,216	0.15
Carnival plc 1% 28/10/2029	EUR	1,501,000	895,451	0.04	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,589,000	2,027,427	0.09
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,058,000	2,249,699	0.10	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,887,000	6,681,684	0.29
DR Horton, Inc. 2.6% 15/10/2025	USD	3,751,000	3,950,825	0.17	Anheuser- Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	7,449,000	8,618,885	0.38
Ford Motor Co. 9% 22/04/2025	USD	1,049,000	1,138,139	0.05	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,297,383	0.19
General Motors Co. 6.125% 01/10/2025	USD	7,757,000	8,747,681	0.39					
General Motors Co. 6.8% 01/10/2027	USD	447,000	521,596	0.02				75,618,280	3.32
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	12,780,000	14,541,315	0.65	Consumer Staples				
L Brands, Inc. 6.875% 01/11/2035	USD	940,000	788,801	0.03	Altria Group, Inc. 3.8% 14/02/2024	USD	2,500,000	2,738,967	0.12
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	7,340,594	0.32	Altria Group, Inc. 2.625% 16/09/2026	USD	2,325,000	2,483,816	0.11
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	400,000	283,998	0.01	Altria Group, Inc. 4.8% 14/02/2029	USD	2,000,000	2,331,660	0.10
Next Group plc, Reg. S 3% 26/08/2025	GBP	1,690,000	2,084,537	0.09	Altria Group, Inc. 5.95% 14/02/2049	USD	2,686,000	3,497,216	0.15
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,605,000	2,100,698	0.09	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,589,000	2,027,427	0.09
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	3,829,000	4,716,658	0.21	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,887,000	6,681,684	0.29
RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	1,659,000	1,820,988	0.08	Anheuser- Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	7,449,000	8,618,885	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital Corp. 3.557% 15/08/2027	USD	12,681,000	13,699,066	0.61	Tyson Foods, Inc. 4% 01/03/2026	USD	5,000,000	5,729,466	0.25
BAT Capital Corp. 4.39% 15/08/2037	USD	3,593,000	3,948,188	0.17	Tyson Foods, Inc. 4.35% 01/03/2029	USD	6,945,000	8,183,342	0.36
BAT Capital Corp. 5.282% 02/04/2050	USD	4,007,000	4,832,677	0.21	Tyson Foods, Inc. 4.55% 02/06/2047	USD	103,000	127,584	0.01
Campbell Soup Co. 2.375% 24/04/2030	USD	6,697,000	6,963,179	0.31	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	539,000	687,710	0.03
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,202,000	2,435,380	0.11				116,367,527	5.11
Constellation Brands, Inc. 3.7% 06/12/2026	USD	7,000,000	7,868,496	0.35	Energy				
Constellation Brands, Inc. 3.15% 01/08/2029	USD	4,650,000	5,006,827	0.22	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	800,000	808,848	0.04
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	875,000	911,864	0.04	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	300,000	306,154	0.01
General Mills, Inc. 4% 17/04/2025	USD	4,472,000	5,061,177	0.22	BP Capital Markets plc, FRN 4.375% Perpetual	USD	5,898,000	6,000,624	0.27
General Mills, Inc. 0.45% 15/01/2026	EUR	1,703,000	1,882,638	0.08	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,067,000	2,328,559	0.10
General Mills, Inc. 2.875% 15/04/2030	USD	10,055,000	10,975,970	0.48	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	5,897,210	0.27
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	200,000	205,482	0.01	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	808,000	736,097	0.03
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	757,000	963,147	0.04	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	1,666,000	1,445,894	0.06
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	1,053,447	0.05	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	881,743	0.04
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	700,000	784,867	0.03	Concho Resources, Inc. 3.75% 01/10/2027	USD	5,292,000	5,650,785	0.25
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	260,000	273,923	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	305,000	327,617	0.01
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	712,000	779,587	0.03	Ecopetrol SA 5.875% 28/05/2045	USD	431,000	446,859	0.02
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	1,049,000	1,168,949	0.05	Energy Transfer Operating LP 5.25% 15/04/2029	USD	5,500,000	5,999,900	0.27
Tesco plc 6.125% 24/02/2022	GBP	111,000	147,523	0.01	EnQuest plc, Reg. S, FRN, 144A 6.885% 15/10/2023	USD	513,839	313,519	0.01
					EQT Corp. 6.125% 01/02/2025	USD	5,786,000	5,774,370	0.25
					EQT Corp. 3.9% 01/10/2027	USD	4,328,000	3,517,474	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	1,246,000	1,437,327	0.06	Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	1,776,000	1,757,634	0.08
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	600,000	598,683	0.03	Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,595,682	0.11
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,045,820	0.05	Plains All American Pipeline LP 3.8% 15/09/2030	USD	4,844,000	4,774,106	0.21
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,800,000	1,806,613	0.08	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	797,000	905,442	0.04
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,216,017	0.05	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,000,000	1,055,994	0.05
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,370,769	0.15	Valero Energy Corp. 4% 01/04/2029	USD	5,000,000	5,588,068	0.25
Indian Oil Corp. Ltd., Reg. S 5.625% 02/08/2021	USD	500,000	515,483	0.02	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,519,226	0.07
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	1,919,000	1,520,788	0.07	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	1,300,000	1,387,385	0.06
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	490,000	520,654	0.02				90,998,348	4.00
MPLX LP 4% 15/03/2028	USD	3,522,000	3,720,507	0.16	Financials				
MPLX LP 4.5% 15/04/2038	USD	5,345,000	5,335,685	0.23	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,105,000	2,430,996	0.11
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	907,000	872,988	0.04	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	500,000	514,314	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,831,000	1,569,149	0.07	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,249,000	1,463,078	0.06
ONEOK, Inc. 3.1% 15/03/2030	USD	1,749,000	1,680,736	0.07	ADCBC Finance Cayman Ltd., Reg. S 4.5% 06/03/2023	USD	1,300,000	1,369,063	0.06
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	600,000	635,182	0.03	ADCBC Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	500,000	526,633	0.02
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,280,000	1,346,112	0.06	Afiac, Inc. 3.6% 01/04/2030	USD	7,500,000	8,767,449	0.39
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	650,000	761,933	0.03	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,000,000	1,065,725	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	400,000	361,992	0.02	AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	2,065,000	2,197,524	0.10
Petroleos Mexicanos, FRN 3.965% 11/03/2022	USD	800,000	772,500	0.03	AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	2,584,000	2,930,584	0.13
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,894,000	1,890,220	0.08					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	500,000	532,268	0.02	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,727,671	0.08
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	600,000	590,994	0.03	Bank of America Corp. 3.5% 19/04/2026	USD	6,444,000	7,261,067	0.32
American Express Co. 3.125% 20/05/2026	USD	6,987,000	7,763,422	0.34	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	10,317,417	0.45
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,900,000	3,295,074	0.14	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,016,744	0.09
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	664,279	0.03	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,096,000	1,335,210	0.06
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	859,000	948,059	0.04	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	600,000	666,213	0.03
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,302,000	1,522,050	0.07	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	4,000,000	4,477,034	0.20
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	568,000	706,819	0.03	Barclays Bank plc 1.7% 12/05/2022	USD	2,197,000	2,237,839	0.10
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	635,000	709,921	0.03	Barclays plc, Reg. S 3% 08/05/2026	GBP	391,000	502,992	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	420,000	449,845	0.02	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,384,744	0.06
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	200,000	212,231	0.01	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	2,750,000	3,085,587	0.14
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	5,707,537	0.25	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	605,000	645,726	0.03
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	1,200,000	1,354,109	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,710,000	1,845,753	0.08
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	3,400,000	3,618,792	0.16	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	2,016,000	2,844,161	0.12
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	533,394	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	2,581,000	2,925,927	0.13
Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,418,575	0.37	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,427,098	0.11
Banco Santander SA 3.306% 27/06/2029	USD	3,400,000	3,683,291	0.16	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,942,000	3,440,198	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	3,083,000	3,429,388	0.15	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	16,416,000	16,966,927	0.76
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	889,763	0.04	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,150,000	1,429,052	0.06
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,329,341	0.19	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	3,249,000	3,704,953	0.16
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	670,870	0.03	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,024,003	0.04
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,700,000	3,075,503	0.14	Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,693,000	2,097,801	0.09
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,200,000	1,338,845	0.06	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,613,000	1,745,078	0.08
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	300,000	297,000	0.01	DIB Tier 1 Sukuk 2 Ltd., Reg. S, FRN 6.75% Perpetual	USD	200,000	201,128	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	7,300,000	7,948,383	0.35	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	447,000	567,409	0.02
Capital One Financial Corp. 3.3% 30/10/2024	USD	1,520,000	1,632,480	0.07	Discover Financial Services 4.5% 30/01/2026	USD	13,000,000	14,600,714	0.64
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,859,000	2,069,056	0.09	Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	200,000	200,000	0.01
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,120,044	0.05	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	1,010,000	1,061,439	0.05
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	400,000	399,001	0.02	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,135,000	1,267,480	0.06
CIT Group, Inc. 5% 01/08/2023	USD	1,000,000	1,025,105	0.05	Federal International Finance PT, Reg. S 4.125% 10/05/2021	USD	200,000	201,743	0.01
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,736,995	0.08	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	445,000	427,334	0.02
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,750,000	3,154,396	0.14	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,871,000	6,982,355	0.31
Comerica, Inc. 3.7% 31/07/2023	USD	1,479,000	1,595,762	0.07	General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,875,000	1,908,414	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,368,790	0.10					
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	674,403	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,499,438	0.11	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	1,904,486	0.08
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	871,000	1,279,040	0.06	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,681,000	1,828,781	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	201,492	0.01	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,750,000	2,834,033	0.12
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.609% 24/02/2025	USD	300,000	276,926	0.01	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	1,615,000	1,668,758	0.07
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	322,488	0.01	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,796,695	0.08
ICBCIL Finance Co. Ltd., Reg. S, FRN 1.342% 15/05/2021	USD	300,000	298,358	0.01	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	3,743,000	4,605,317	0.20
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	10,269,000	10,525,222	0.46	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,655,000	3,542,439	0.16
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,379,000	3,436,552	0.15	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	700,000	742,462	0.03
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,339,000	5,515,669	0.24	MetLife, Inc. 6.4% 15/12/2066	USD	1,087,000	1,298,699	0.06
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,542,000	1,725,323	0.08	Moody's Corp. 3.25% 20/05/2050	USD	1,918,000	2,082,010	0.09
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	924,000	1,016,482	0.04	Morgan Stanley 4% 23/07/2025	USD	12,000,000	13,614,299	0.60
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	4,466,000	4,949,211	0.22	Morgan Stanley 4.35% 08/09/2026	USD	8,674,000	10,002,281	0.44
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	6,290,000	7,120,322	0.31	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,444,929	0.11
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	2,200,000	2,437,730	0.11	NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	300,000	299,655	0.01
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	1,401,000	1,729,687	0.08	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,156,779	0.09
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,665,666	0.07	Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	200,000	198,778	0.01
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,308,990	0.06	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,686,391	0.07
					Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,100,000	1,084,078	0.05
					Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	807,000	1,266,354	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,639,000	2,169,810	0.10	Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	2,000,000	2,484,563	0.11
Prudential Financial, Inc. 4.35% 25/02/2050	USD	3,807,000	4,593,181	0.20	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,400,000	2,714,534	0.12
Prudential plc 3.125% 14/04/2030	USD	2,089,000	2,273,462	0.10	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,300,000	2,520,866	0.11
QIIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024	USD	500,000	528,925	0.02	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,128,609	0.09
QNB Finance Ltd., Reg. S, FRN 1.556% 02/05/2022	USD	220,000	217,886	0.01	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	908,181	0.04
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	2,100,000	2,235,377	0.10	Truist Financial Corp., FRN 4.8% Perpetual	USD	17,127,000	15,789,853	0.69
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	1,250,000	1,279,063	0.06	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	6,646,000	7,201,916	0.32
Regions Financial Corp. 2.75% 14/08/2022	USD	2,108,000	2,198,591	0.10	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,500,000	1,489,658	0.07
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	2,630,000	3,235,100	0.14	US Treasury 1.375% 31/01/2022	USD	12,500,000	12,741,455	0.56
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,214,000	1,765,648	0.08	US Treasury 1.75% 15/06/2022	USD	10,000,000	10,312,500	0.45
Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	3,517,000	3,696,288	0.16	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,346,000	2,833,829	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	2,961,513	0.13	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,268,000	2,839,503	0.12
S&P Global, Inc. 2.5% 01/12/2029	USD	13,773,000	14,958,346	0.66	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	3,836,000	4,771,454	0.21
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,633,634	0.07	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,230,392	0.05
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	900,000	1,015,378	0.04	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,412,951	0.11
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,827,974	0.17	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	2,400,000	2,871,503	0.13
Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	450,000	481,447	0.02	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	1,879,000	2,358,295	0.10
					Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,000,000	1,224,405	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,670,453	0.07	CVS Health Corp. 4.25% 01/04/2050	USD	3,123,000	3,800,274	0.17
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,804,915	0.17	Danaher Corp. 1.7% 30/03/2024	EUR	1,769,000	2,078,196	0.09
Wells Fargo & Co. 4.1% 03/06/2026	USD	6,187,000	6,984,687	0.31	Danaher Corp. 2.1% 30/09/2026	EUR	706,000	858,917	0.04
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,814,950	0.21	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,860,000	3,161,914	0.14
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	2,252,000	2,634,139	0.12	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	108,563	-
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	600,000	618,117	0.03	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	4,702,073	0.21
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,076,000	1,218,798	0.05	Encompass Health Corp. 5.75% 15/09/2025	USD	2,567,000	2,627,697	0.12
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,362,000	1,745,832	0.08	Encompass Health Corp. 4.75% 01/02/2030	USD	990,000	942,173	0.04
			456,022,163	20.05	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,872,000	2,166,235	0.10
Health Care					Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	2,345,000	2,769,562	0.12
AbbVie, Inc. 4.45% 14/05/2046	USD	5,262,000	6,425,878	0.28	Humana, Inc. 3.85% 01/10/2024	USD	1,189,000	1,304,725	0.06
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,342,000	3,641,460	0.16	Humana, Inc. 3.125% 15/08/2029	USD	1,500,000	1,635,699	0.07
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	3,000,000	3,278,795	0.14	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	909,000	1,080,072	0.05
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	669,311	0.03	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,588,097	0.07
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	679,371	0.03	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	2,426,000	2,710,036	0.12
Becton Dickinson and Co. 2.823% 20/05/2030	USD	9,382,000	9,957,948	0.44	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,050,000	1,184,720	0.05
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	2,951,504	0.13	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,100,000	1,214,785	0.05
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	2,319,000	2,614,687	0.11	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,286,886	0.06
CVS Health Corp. 2.875% 01/06/2026	USD	1,877,000	2,035,104	0.09	Stryker Corp. 0.25% 03/12/2024	EUR	1,568,000	1,740,800	0.08
CVS Health Corp. 5.05% 25/03/2048	USD	3,000,000	3,942,403	0.17	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,178,000	1,303,933	0.06

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	612,000	733,264	0.03	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	1,164,000	1,393,785	0.06
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	549,105	0.02	DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	1,150,000	1,225,822	0.05
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	4,458,000	4,770,129	0.21	Eiffage SA, Reg. S 1.625% 14/01/2027	EUR	1,500,000	1,685,235	0.07
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	2,185,000	2,600,366	0.11	Emerson Electric Co. 1.8% 15/10/2027	USD	2,793,000	2,902,032	0.13
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	5,187,000	5,625,140	0.25	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,260,000	1,351,543	0.06
			88,739,822	3.90	Equipax, Inc. 2.6% 15/12/2025	USD	5,170,000	5,523,108	0.24
Industrials					FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,810,015	0.08
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	3,514,585	0.15	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,330,227	0.10
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,600,000	1,809,599	0.08	FedEx Corp. 3.1% 05/08/2029	USD	4,493,000	4,781,216	0.21
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,353,806	0.06	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	779,445	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,498,000	1,084,320	0.05	G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,641,000	1,793,757	0.08
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	600,000	765,627	0.03	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	8,696,000	9,491,343	0.42
Caterpillar, Inc. 3.25% 09/04/2050	USD	4,413,000	4,943,415	0.22	General Electric Co. 4.125% 09/10/2042	USD	2,000,000	1,909,709	0.08
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	630,000	683,330	0.03	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	2,000,000	2,310,708	0.10
CRH Finland Services OY, Reg. S 0.875% 05/11/2023	EUR	900,000	1,024,700	0.05	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	3,000,000	2,697,611	0.12
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	653,000	770,063	0.03	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	3,798,000	4,126,310	0.18
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	670,000	722,860	0.03	Kansas City Southern 4.2% 15/11/2069	USD	3,559,000	3,987,908	0.18
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,110,078	0.05	Medjool Ltd., Reg. S 3.875% 19/03/2023	USD	198,954	188,772	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc. 3.65% 15/09/2023	USD	5,000,000	5,443,790	0.24	Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	14,615,024	0.65
Southwest Airlines Co. 4.75% 04/05/2023	USD	6,894,000	7,106,082	0.31	Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	800,000	797,196	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	14,563,000	15,957,100	0.71	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	700,000	657,657	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,015,508	0.09	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	270,000	300,192	0.01
Xylem, Inc. 2.25% 30/01/2031	USD	2,770,000	2,787,233	0.12	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	695,000	778,597	0.03
			101,380,642	4.45	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	906,000	1,014,497	0.04
Information Technology					DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	5,121,789	0.23
Amphenol Corp. 2.8% 15/02/2030	USD	18,557,000	19,863,338	0.88	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	2,223,000	2,562,853	0.11
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	3,854,000	4,352,641	0.19	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	740,984	0.03
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	8,000,000	9,399,929	0.41	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	699,876	0.03
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,673,880	0.07	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	700,000	730,632	0.03
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	1,400,000	1,573,526	0.07	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	1,353,000	1,391,871	0.06
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,000,000	1,119,714	0.05	LYB International Finance III LLC 4.2% 01/05/2050	USD	4,025,000	4,352,006	0.19
International Business Machines Corp. 0.65% 11/02/2032	EUR	2,185,000	2,371,248	0.10	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	700,000	756,084	0.03
Mastercard, Inc. 3.85% 26/03/2050	USD	2,748,000	3,458,396	0.15	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	5,867,000	7,115,152	0.31
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	968,000	1,117,621	0.05	Mosaic Co. (The) 4.25% 15/11/2023	USD	1,425,000	1,495,027	0.07
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	962,000	1,073,365	0.05	Nucor Corp. 2.7% 01/06/2030	USD	2,224,000	2,333,765	0.10
			46,003,658	2.02	Sasol Financing International Ltd. 4.5% 14/11/2022	USD	1,340,000	1,223,380	0.05
Materials					Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	1,830,000	1,865,313	0.08
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	8,000,000	8,440,826	0.38					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Copper Corp. 5.25% 08/11/2042	USD	600,000	710,649	0.03	Camden Property Trust, REIT 3.15% 01/07/2029	USD	6,000,000	6,676,935	0.29
Southern Copper Corp. 5.875% 23/04/2045	USD	550,000	706,921	0.03	Camden Property Trust, REIT 2.8% 15/05/2030	USD	4,380,000	4,750,228	0.21
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	1,198,000	1,355,995	0.06	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	2,955,000	3,407,722	0.15
Westlake Chemical Corp. 3.375% 15/06/2030	USD	3,328,000	3,394,583	0.15	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	5,360,000	5,633,747	0.25
			63,160,869	2.77	Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	2,933,000	4,497,701	0.20
Real Estate					CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	3,571,000	4,103,981	0.18
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	2,134,867	0.09	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	679,000	785,808	0.03
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	557,919	0.02	CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	211,000	231,650	0.01
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,937,000	2,185,393	0.10	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	11,000,000	11,957,793	0.53
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	2,465,000	2,528,532	0.11	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,849,403	0.13
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	700,000	754,453	0.03	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,492,292	0.11
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	2,200,000	2,378,374	0.10	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	19,680,000	19,804,901	0.87
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	7,666,969	0.34	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	610,000	659,879	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	18,199,000	18,255,689	0.80	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	2,400,000	2,753,148	0.12
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	863,589	0.04	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	900,000	1,067,265	0.05
AvalonBay Communities, Inc., REIT 2.3% 01/03/2030	USD	2,000,000	2,110,067	0.09	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,049,000	1,180,778	0.05
Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,485,540	0.24	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	14,077,000	16,097,311	0.71
Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,271,001	0.23	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,000,000	4,578,449	0.20
Boston Properties LP, REIT 3.25% 30/01/2031	USD	5,143,000	5,568,246	0.24					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,057,000	3,423,921	0.15	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	928,380	0.04
Duke Realty LP, REIT 1.75% 01/07/2030	USD	6,942,000	6,898,208	0.30	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,832,000	2,135,706	0.09
Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	6,885,000	7,665,818	0.34	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	414,654	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	9,015,000	9,860,894	0.43	LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,000,000	1,120,403	0.05
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	1,172,000	1,243,352	0.05	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,572,000	1,930,841	0.08
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	214,301	0.01	Libra Longhurst Group Treasury NO 2 plc, Reg. S 3.25% 15/05/2043	GBP	1,067,000	1,577,417	0.07
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	1,693,000	2,201,231	0.10	Logicor Financing SarL, Reg. S 0.5% 30/04/2021	EUR	1,092,000	1,217,940	0.05
Grainger plc, Reg. S 3% 03/07/2030	GBP	2,555,000	3,173,506	0.14	Logicor Financing SarL, Reg. S 0.75% 15/07/2024	EUR	2,006,000	2,216,955	0.10
Greenland Global Investment Ltd., Reg. S, FRN 5.134% 26/09/2021	USD	200,000	197,750	0.01	Logicor Financing SarL, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,545,934	0.11
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	4,462,000	5,124,710	0.23	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	1,700,000	2,217,405	0.10
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,230,000	1,345,589	0.06	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	1,857,000	2,443,853	0.11
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	2,605,224	0.11	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	900,000	868,446	0.04
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,800,000	1,862,829	0.08	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,571,935	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	4,900,000	5,496,675	0.24	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	4,219,000	5,225,246	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	5,064,225	0.22	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,353,000	1,367,585	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	3,000,000	3,411,373	0.15	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	2,157,000	2,888,474	0.13
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	5,402,000	5,114,447	0.22	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	300,000	298,467	0.01
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,405,000	1,619,975	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	692,000	813,116	0.04	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,274,000	1,500,619	0.07
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	593,485	0.03				291,876,807	12.82
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	293,010	0.01	Utilities				
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,599,000	3,573,777	0.16	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	340,000	345,561	0.02
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	231,738	0.01	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	207,073	0.01
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	1,363,000	1,948,522	0.09	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,380,000	2,499,207	0.11
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	700,000	715,111	0.03	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	919,000	1,037,826	0.05
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	322,181	0.01	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	1,556,000	1,750,725	0.08
UDR, Inc., REIT 3.2% 15/01/2030	USD	7,864,000	8,597,521	0.38	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	1,000,000	991,224	0.04
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	500,000	492,675	0.02	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	200,000	200,985	0.01
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,277,000	1,488,320	0.07	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,336,000	1,504,577	0.07
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	1,052,769	0.05	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,001,881	0.13
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	357,005	0.02	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	5,944,595	0.26
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	2,900,000	3,219,292	0.14	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	481,238	502,922	0.02
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	800,000	1,001,436	0.04	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,851,000	2,052,887	0.09
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,300,000	1,496,252	0.07	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	1,477,000	1,610,610	0.07
Welltower, Inc., REIT 3.625% 15/03/2024	USD	12,065,000	12,876,723	0.57	Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025	EUR	1,100,000	1,270,228	0.06
Welltower, Inc., REIT 2.7% 15/02/2027	USD	3,383,000	3,519,956	0.15	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,297,029	0.06
					Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	700,000	655,477	0.03
					NTPC Ltd., Reg. S 4.75% 03/10/2022	USD	400,000	420,280	0.02

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	300,000	319,367	0.01	Equities				
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	3,142,000	3,072,813	0.14	Communication Services				
Perusahaan Gas Negara Tbk. PT, Reg. S 5.125% 16/05/2024	USD	250,000	262,477	0.01	AT&T, Inc. Preference	USD	120,000	2,861,148	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	460,000	519,476	0.02				2,861,148	0.13
RESA SA, Reg. S 1% 22/07/2026	EUR	600,000	688,299	0.03	Total Equities				
Southern California Edison Co. 4.2% 01/03/2029	USD	8,000,000	9,331,176	0.40	Total Transferable securities and money market instruments admitted to an official exchange listing				
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,839,000	3,286,139	0.14	1,535,421,949 67.46				
SSE plc, Reg. S 1.75% 16/04/2030	EUR	2,456,000	2,889,596	0.13	Transferable securities and money market instruments dealt in on another regulated market				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	4,347,000	4,408,966	0.19	Bonds				
SSE plc, Reg. S, FRN 0% Perpetual	EUR	2,742,000	3,090,258	0.14	Communication Services				
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	205,000	213,635	0.01	Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,225,000	9,088,325	0.40
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	2,197,000	2,476,148	0.11	Comcast Corp. 4.6% 15/10/2038	USD	7,860,000	10,075,720	0.44
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	8,026,000	10,711,774	0.46	Comcast Corp. 4.7% 15/10/2048	USD	8,000,000	10,756,925	0.47
			66,563,211	2.92	Discovery Communications LLC 3.95% 20/03/2028	USD	4,193,000	4,709,455	0.21
Total Bonds			1,526,511,716	67.06	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	19,437,000	21,599,851	0.96
Convertible Bonds					ViacomCBS, Inc. 4.75% 15/05/2025	USD	7,068,000	8,072,645	0.35
Consumer Discretionary								64,302,921	2.83
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	4,000,000	3,745,140	0.17	Consumer Discretionary				
			3,745,140	0.17	Adient US LLC, 144A 9% 15/04/2025	USD	610,000	661,469	0.03
Real Estate					Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	400,000	340,864	0.01
ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	2,200,000	2,303,945	0.10	Carnival Corp., 144A 11.5% 01/04/2023	USD	2,784,176	2,957,935	0.13
			2,303,945	0.10	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	356,000	355,110	0.02
Total Convertible Bonds			6,049,085	0.27	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	583,000	598,729	0.03
					Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	500,000	461,483	0.02
					Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	500,000	358,125	0.02
					Hyundai Capital America, Reg. S 5.75% 06/04/2023	USD	886,000	968,340	0.04

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, Reg. S 5.875% 07/04/2025	USD	886,000	1,002,764	0.04	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	22,000	22,540	-
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	886,000	1,070,751	0.05	Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,746,000	1,806,093	0.08
Newell Brands, Inc. 4.7% 01/04/2026	USD	7,856,000	8,154,292	0.36	Mondelez International, Inc. 2.75% 13/04/2030	USD	3,118,000	3,371,529	0.15
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	312,000	317,460	0.01	PepsiCo, Inc. 3.5% 19/03/2040	USD	2,270,000	2,697,165	0.12
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	74,000	75,160	-				13,206,954	0.58
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,035,000	1,879,363	0.08	Energy				
Sotheby's, 144A 7.375% 15/10/2027	USD	1,185,000	1,098,128	0.05	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,058,500	0.05
Starbucks Corp. 2.25% 12/03/2030	USD	1,232,000	1,271,273	0.06	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	16,001,000	16,390,497	0.72
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	176,031	0.01	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	935,000	926,146	0.04
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	750,000	779,535	0.03	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	239,450	246,918	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	745,000	540,125	0.02	Enbridge, Inc., FRN 6% 15/01/2077	USD	7,290,000	7,206,937	0.32
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,540,000	1,358,480	0.06	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,885,000	2,988,517	0.13
			24,425,417	1.07	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	5,816,000	5,215,469	0.23
Consumer Staples					Marathon Petroleum Corp. 4.75% 15/12/2023	USD	3,370,000	3,703,322	0.16
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	89,822	-	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	5,218,000	5,401,156	0.24
Constellation Brands, Inc. 3.6% 15/02/2028	USD	3,369,000	3,730,863	0.17	Noble Energy, Inc. 3.25% 15/10/2029	USD	3,700,000	3,422,139	0.15
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	270,675	0.01	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	645,064	0.03
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	450,000	465,188	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	400,000	332,862	0.01
Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	750,000	753,079	0.03	Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	400,000	345,672	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	650,000	535,161	0.02	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	3,000,000	3,345,007	0.15
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	700,000	755,874	0.03	Morgan Stanley, FRN 4.431% 23/01/2030	USD	4,049,000	4,836,211	0.21
			49,174,234	2.16	Progressive Corp. (The), FRN 5.375% Perpetual	USD	9,853,000	9,766,688	0.43
Financials					Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	3,801,000	3,959,949	0.17
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	3,189,000	3,540,111	0.16	Societe Generale SA, 144A 2.625% 22/01/2025	USD	8,387,000	8,559,482	0.38
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	815,000	762,025	0.03	State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	1,750,000	1,972,928	0.09
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	6,447,000	5,432,133	0.24	State Street Corp., FRN 5.625% Perpetual	USD	4,775,000	4,661,741	0.20
Bank of America Corp., FRN 3.559% 23/04/2027	USD	25,987,000	29,036,631	1.29	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	5,102,000	5,732,934	0.25
BPCE SA, 144A 3% 22/05/2022	USD	5,000,000	5,173,580	0.23	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	3,018,875	0.13
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	5,000,000	5,201,505	0.23	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	4,701,000	4,851,934	0.21
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	6,750,000	7,296,649	0.32	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	9,000,000	9,768,814	0.43
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,654,156	0.51	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	7,892,000	8,434,324	0.37
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	4,023,000	4,600,814	0.20				192,973,036	8.49
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	3,028,000	3,146,308	0.14	Health Care				
Comerica Bank 2.5% 23/07/2024	USD	5,885,000	6,185,225	0.27	AbbVie, Inc., 144A 3.2% 21/11/2029	USD	3,548,000	3,896,195	0.17
Fifth Third Bancorp 3.65% 25/01/2024	USD	9,000,000	9,831,899	0.43	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	9,637,000	11,677,323	0.51
Fifth Third Bank NA 2.25% 01/02/2027	USD	5,053,000	5,375,199	0.24	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,594,000	2,797,186	0.12
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	2,515,000	2,979,589	0.13	Alcon Finance Corp., 144A 3% 23/09/2029	USD	14,396,000	15,268,008	0.67
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,522,000	3,648,620	0.16	Amgen, Inc. 2.45% 21/02/2030	USD	1,284,000	1,357,092	0.06
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	12,686,000	13,459,894	0.59	Amgen, Inc. 3.375% 21/02/2050	USD	2,682,000	2,986,181	0.13
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	6,739,811	0.30	Baxter International, Inc., 144A 3.95% 01/04/2030	USD	3,884,000	4,614,369	0.20
					Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	5,000,000	5,755,443	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	17,237,000	19,937,051	0.89	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,176,500	1,182,383	0.05
Centene Corp. 4.625% 15/12/2029	USD	1,980,000	2,093,850	0.09	Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	3,021,000	3,178,958	0.14
Cigna Corp., 144A 3.4% 01/03/2027	USD	6,000,000	6,616,715	0.29	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	652,322	657,308	0.03
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	731,000	696,278	0.03	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	5,662,839	0.25
Endo Dac, 144A 9.5% 31/07/2027	USD	258,000	272,835	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	629,000	593,087	0.03
Endo Dac, 144A 6% 30/06/2028	USD	394,000	255,115	0.01	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	500,000	500,238	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,218,000	1,254,242	0.06	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,210,000	1,156,306	0.05
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	511,578	0.02				46,424,743	2.04
Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	188,352	0.01					
			80,177,813	3.52					
Industrials					Information Technology				
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	4,025,000	4,014,938	0.18	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,329,000	1,289,263	0.06
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	150,000	122,250	0.01	Dell International LLC, 144A 4.9% 01/10/2026	USD	10,000,000	11,052,748	0.49
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	3,760,000	3,793,034	0.17	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	935,000	898,671	0.04
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	7,344,000	7,294,790	0.31	Fiserv, Inc. 3.2% 01/07/2026	USD	15,167,000	16,779,325	0.74
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	2,062,220	2,046,774	0.09	Intel Corp. 2.45% 15/11/2029	USD	3,948,000	4,269,888	0.19
General Electric Co., FRN 5% Perpetual	USD	1,365,000	1,072,820	0.05	NVIDIA Corp. 2.85% 01/04/2030	USD	6,980,000	7,784,150	0.34
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	260,000	248,327	0.01	NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,726,269	0.30
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	700,000	696,500	0.03	NXP BV, 144A 3.4% 01/05/2030	USD	4,309,000	4,646,147	0.20
Kansas City Southern 4.7% 01/05/2048	USD	7,441,000	9,526,587	0.41	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	56,000	55,290	-
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	4,298,000	4,677,604	0.21	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	38,000	37,929	-
					Qorvo, Inc., 144A 4.375% 15/10/2029	USD	451,000	460,227	0.02
					QUALCOMM, Inc. 3.25% 20/05/2050	USD	18,932,000	20,928,232	0.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	418,000	430,801	0.02	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	665,000	694,456	0.03
Texas Instruments, Inc. 1.75% 04/05/2030	USD	5,662,000	5,765,117	0.25	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,772,000	8,878,749	0.39
			81,124,057	3.56	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	700,000	721,875	0.03
Materials					Exelon Corp. 4.7% 15/04/2050	USD	11,448,000	14,726,002	0.66
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	265,000	271,459	0.01	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	503,288	555,409	0.02
CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	7,135,000	7,343,165	0.33	Sempra Energy, FRN 4.875% Perpetual	USD	11,212,000	11,197,985	0.49
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	500,000	464,225	0.02				47,891,804	2.10
Mosaic Co. (The) 3.25% 15/11/2022	USD	6,099,000	6,259,219	0.27	Total Bonds			646,371,315	28.40
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	700,000	681,037	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			646,371,315	28.40
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,988,000	1,893,530	0.08	Total Investments			2,181,793,264	95.86
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	7,084,000	7,299,619	0.33	Cash			81,486,125	3.58
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	750,000	771,015	0.03	Other assets/(liabilities)			12,847,072	0.56
			24,983,269	1.10	Total Net Assets			2,276,126,461	100.00
Real Estate									
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	1,240,000	1,098,020	0.05					
Equinix, Inc., REIT 3.2% 18/11/2029	USD	10,293,000	11,143,459	0.48					
Equinix, Inc., REIT 2.15% 15/07/2030	USD	7,083,000	7,058,847	0.31					
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	1,944,000	2,258,148	0.10					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	132,000	128,593	0.01					
			21,687,067	0.95					
Utilities									
AES Corp., 144A 3.3% 15/07/2025	USD	9,806,000	10,116,703	0.44					
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	1,000,000	1,000,625	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,836,642	EUR	5,199,000	27/07/2020	J.P. Morgan	5,546	-
EUR	1,702,129	GBP	1,538,013	29/07/2020	J.P. Morgan	18,876	-
EUR	1,942,082	GBP	1,757,003	29/07/2020	State Street	18,867	-
EUR	112,913,761	GBP	102,183,905	29/07/2020	UBS	1,059,160	0.05
EUR	13,422,033	USD	15,039,174	29/07/2020	UBS	15,424	-
GBP	2,235,836	EUR	2,442,914	29/07/2020	Goldman Sachs	7,891	-
USD	2,861,530	CAD	3,889,000	29/07/2020	UBS	18,255	-
USD	3,564,875	GBP	2,881,201	29/07/2020	HSBC	23,748	-
USD	5,842,335	EUR	5,199,000	27/08/2020	State Street	7,247	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,175,014	0.05
Share Class Hedging							
USD	160,908	SGD	223,995	30/07/2020	HSBC	515	-
CNH	981	USD	138	31/07/2020	HSBC	-	-
EUR	669,341	USD	750,735	31/07/2020	HSBC	56	-
USD	19,375	AUD	28,094	31/07/2020	HSBC	91	-
USD	368,320	CNH	2,603,202	31/07/2020	HSBC	859	-
USD	109,464	EUR	96,665	31/07/2020	HSBC	1,037	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,558	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,177,572	0.05
EUR	5,199,000	USD	5,838,285	27/07/2020	State Street	(7,189)	-
GBP	1,282,284	EUR	1,415,789	29/07/2020	J.P. Morgan	(12,011)	-
GBP	708,332	EUR	782,908	29/07/2020	State Street	(7,564)	-
USD	618,728,879	EUR	552,007,707	29/07/2020	HSBC	(421,271)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(448,035)	(0.02)
Share Class Hedging							
SGD	14,936,478	USD	10,733,462	30/07/2020	HSBC	(38,145)	-
AUD	9,939,058	USD	6,877,416	31/07/2020	HSBC	(55,244)	-
CAD	16,424	USD	12,142	31/07/2020	HSBC	(134)	-
CNH	74,904,365	USD	10,590,316	31/07/2020	HSBC	(17,018)	-
EUR	492,621,011	USD	556,762,019	31/07/2020	HSBC	(4,195,913)	(0.19)
GBP	1,464,133	USD	1,827,914	31/07/2020	HSBC	(28,404)	-
USD	753	AUD	1,098	31/07/2020	HSBC	-	-
USD	64,026	EUR	57,084	31/07/2020	HSBC	(5)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,334,863)	(0.19)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,782,898)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,605,326)	(0.16)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Corporate Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	122	AUD	35,290	-
Euro-Bobl, 08/09/2020	277	EUR	169,756	0.01
Euro-Bund, 08/09/2020	415	EUR	988,306	0.04
Euro-buxl 30y Bnd Bond, 08/09/2020	16	EUR	226,044	0.01
Long Gilt, 28/09/2020	37	GBP	40,392	-
US 2 Year Note, 30/09/2020	764	USD	42,857	-
US Long Bond, 21/09/2020	759	USD	887,969	0.04
US Ultra Bond, 21/09/2020	73	USD	207,594	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,598,208	0.11
Canada 10 Year Bond,, 21/09/2020	462	CAD	(37,152)	-
US 5 Year Note, 30/09/2020	(1,204)	USD	(415,124)	(0.02)
US 10 Year Note, 21/09/2020	(2,320)	USD	(1,609,527)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,061,803)	(0.09)
Net Unrealised Gain on Financial Futures Contracts - Assets			536,405	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,200,000	EUR	BNP Paribas	Kering SA	Buy	(1.00)%	20/12/2020	(11,500)	-
1,450,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(7,901)	-
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	(34,087)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(53,488)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(53,488)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.6% 19/05/2038	EUR	213,000	253,969	0.46	Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	300,000	323,099	0.58
AT&T, Inc., FRN 2.875% Perpetual	EUR	500,000	533,433	0.96	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	252,000	285,664	0.52
BT plc, Reg. S 3.625% 21/11/2047	GBP	500,000	732,250	1.33				1,215,816	2.19
Empresa Nacional de	USD	210,000	223,800	0.40	Energy				
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	124,000	161,875	0.29	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	260,000	262,875	0.47
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	600,000	676,250	1.22	BP Capital Markets plc, FRN 4.375% Perpetual	USD	25,000	25,435	0.05
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	202,362	0.36	BP Capital Markets plc, FRN 4.875% Perpetual	USD	35,000	36,138	0.07
			2,783,939	5.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	160,000	180,246	0.33
Consumer Discretionary					Continental Resources, Inc. 4.5% 15/04/2023				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	155,000	150,253	0.27	Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000	11,920	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	32,000	31,560	0.06	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	65,445	0.12
Dana, Inc. 5.375% 15/11/2027	USD	19,000	18,858	0.03	Ecopetrol SA 6.875% 29/04/2030	USD	60,000	68,550	0.12
Dana, Inc. 5.625% 15/06/2028	USD	22,000	21,835	0.04	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	210,000	224,910	0.41
Ford Motor Co. 9% 22/04/2025	USD	32,000	34,719	0.06	EQT Corp. 6.125% 01/02/2025	USD	75,000	74,849	0.13
Ford Motor Co. 9.625% 22/04/2030	USD	500,000	593,437	1.08	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	210,000	224,792	0.41
General Motors Co. 6.8% 01/10/2027	USD	25,000	29,172	0.05	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	195,089	0.35
General Motors Co. 5.2% 01/04/2045	USD	115,000	112,115	0.20	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	74,000	71,225	0.13
L Brands, Inc. 7.5% 15/06/2029	USD	96,000	84,162	0.15	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	50,000	42,850	0.08
L Brands, Inc. 6.75% 01/07/2036	USD	150,000	123,488	0.22	ONEOK, Inc. 5.85% 15/01/2026	USD	20,000	22,833	0.04
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	206,000	31,624	0.06	ONEOK, Inc. 6.35% 15/01/2031	USD	30,000	35,336	0.06
			1,231,223	2.22	Petrobras Global Finance BV 6.9% 19/03/2049	USD	160,000	168,264	0.30
Consumer Staples									
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	444,000	607,053	1.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.75% 03/06/2050	USD	180,000	184,680	0.33	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	225,599	0.41
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	200,000	206,415	0.37	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	213,573	0.39
Southwestern Energy Co. 7.75% 01/10/2027	USD	121,000	106,862	0.19	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	210,000	179,550	0.32
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	215,000	35,857	0.06	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	200,000	253,874	0.46
WPX Energy, Inc. 5.875% 15/06/2028	USD	9,000	8,640	0.02	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	135,752	0.24
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	114,375	0.21	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	250,000	246,085	0.44
YPF SA, Reg. S 8.5% 28/07/2025	USD	140,000	105,860	0.19	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	191,435	0.35
YPF SA, Reg. S 8.5% 27/06/2029	USD	30,000	21,913	0.04	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	222,563	0.40
			2,528,848	4.56	Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	203,500	0.37
Financials					Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	224,812	0.41
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	200,402	0.36	JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	300,000	328,687	0.59
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	215,878	0.39	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	214,000	264,649	0.48
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	209,000	244,392	0.44	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	215,000	183,021	0.33
Brazil Government Bond 2.875% 06/06/2025	USD	640,000	630,400	1.14	Mexico Government Bond 5% 27/04/2051	USD	385,000	412,528	0.74
Brazil Government Bond 3.875% 12/06/2030	USD	305,000	294,554	0.53	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	212,000	262,178	0.47
Bundesobligation, Reg. S 0% 11/04/2025	EUR	375,364	435,476	0.79	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	285,000	263,803	0.48
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	79,792	94,042	0.17					
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	202,000	203,515	0.37					
CIT Group, Inc. 5% 01/08/2023	USD	25,000	25,628	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031	GBP	100,000	128,261	0.23	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	531,000	666,448	1.20
Peru Government Bond 2.392% 23/01/2026	USD	25,000	25,975	0.05				11,782,321	21.25
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	172,000	227,704	0.41	Health Care				
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	184,000	109,480	0.20	Boston Scientific Corp. 0.625% 01/12/2027	EUR	300,000	332,692	0.60
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	272,192	0.49	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	500,000	552,782	1.00
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	369,023	0.67	Encompass Health Corp. 4.75% 01/02/2030	USD	35,000	33,309	0.06
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	200,000	218,321	0.39	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	361,000	426,359	0.77
Royal Bank of Scotland Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	173,000	218,081	0.39	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	564,153	1.01
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	228,257	0.41	Stryker Corp. 0.75% 01/03/2029	EUR	500,000	553,646	1.00
Turkey Government Bond 7.375% 05/02/2025	USD	90,000	95,011	0.17				2,462,941	4.44
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	220,421	0.40	Industrials				
US Treasury 0.125% 15/05/2023	USD	1,231,300	1,229,978	2.21	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	500,000	620,075	1.11
US Treasury 0.25% 31/05/2025	USD	730,700	730,357	1.31	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	108,577	0.20
US Treasury 0.5% 31/05/2027	USD	307,300	308,176	0.56	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	191,000	222,900	0.40
US Treasury 0.625% 15/05/2030	USD	157,200	157,188	0.28	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	220,000	199,113	0.36
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	376,000	421,552	0.76	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	231,071	0.42
					RELX Capital, Inc. 3% 22/05/2030	USD	217,000	234,739	0.42
					Southwest Airlines Co. 4.75% 04/05/2023	USD	15,000	15,461	0.03
					TransDigm, Inc. 5.5% 15/11/2027	USD	290,000	255,367	0.46
								1,887,303	3.40
					Information Technology				
					Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	140,000	161,639	0.29
								161,639	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049				
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	200,000	218,402	0.39		USD	200,000	235,479	0.42
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	220,000	241,025	0.44	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	164,325	171,729	0.31
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	208,000	232,909	0.42	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	200,000	206,538	0.37
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	115,288	0.21	SSE plc, Reg. S, FRN 0% Perpetual	EUR	615,000	693,111	1.26
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.40				2,008,356	3.62
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	208,752	0.38				29,085,850	52.45
			1,239,481	2.24	Total Bonds				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					29,085,850 52.45				
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
Real Estate					Altice France SA, 144A 8.125% 01/02/2027				
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	300,000	338,470	0.61		USD	300,000	327,343	0.59
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	198,230	0.36	CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	102,600	0.19
China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	290,000	274,723	0.50	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	206,781	0.37
Grainger plc, Reg. S 3% 03/07/2030	GBP	233,000	289,404	0.52	DISH DBS Corp., 144A 7.375% 01/07/2028	USD	27,000	27,062	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	131,401	0.24	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	115,000	70,829	0.13
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	290,000	301,396	0.54	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	201,838	0.36
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	200,000	250,359	0.45	Netflix, Inc., 144A 3.625% 15/06/2025	USD	164,000	165,538	0.30
			1,783,983	3.22	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	65,000	64,511	0.12
					Qualitytech LP, 144A 4.75% 15/11/2025				
Utilities					Radiate Holdco LLC, 144A 6.625% 15/02/2025				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	220,000	190,004	0.34		USD	50,000	51,432	0.09
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	500,000	511,495	0.92	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	186,000	176,549	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	220,000	205,402	0.37	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	365,000	10,038	0.02
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	950,000	957,571	1.72	L Brands, Inc., 144A 6.875% 01/07/2025	USD	10,000	10,375	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	15,000	15,150	0.03	L Brands, Inc., 144A 9.375% 01/07/2025	USD	7,000	7,088	0.01
			2,652,106	4.78	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	150,000	128,504	0.23
Consumer Discretionary					Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	32,000	32,560	0.06
Adient US LLC, 144A 9% 15/04/2025	USD	33,000	35,784	0.06	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	19,000	19,298	0.03
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	450,000	483,743	0.88	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	13,000	12,807	0.02
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	10,000	10,444	0.02	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	11,000	11,378	0.02
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	100,000	85,216	0.15	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	12,000	11,309	0.02
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	85,000	74,291	0.13	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	21,000	19,394	0.03
Carnival Corp., 144A 11.5% 01/04/2023	USD	96,366	102,380	0.18	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	69,000	60,838	0.11
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	50,000	49,969	0.09	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	39,000	31,461	0.06
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	35,000	31,703	0.06	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	39,000	31,461	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	194,000	194,975	0.35	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	26,352	0.05
Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	41,000	41,086	0.07	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	105,000	77,909	0.14
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	31,000	30,923	0.06	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	198,000	203,960	0.38
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	75,000	69,222	0.12	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	155,000	112,375	0.20
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	137,000	98,126	0.18					
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	175,000	104,344	0.19					
International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	111,925	0.20					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	100,000	88,213	0.16	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	475,000	194,968	0.35
			2,419,451	4.36	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	150,000	140,512	0.25
Consumer Staples					EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,193	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	300,000	307,093	0.55	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	11,000	11,248	0.02
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	225,000	209,031	0.38	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	39,000	32,346	0.06
Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	25,000	25,103	0.05	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	142,000	121,321	0.22
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	202,000	206,958	0.37	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	164,000	136,530	0.25
Pyxus International, Inc. 9.875% 15/07/2021	USD	576,000	48,960	0.09	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	96,000	79,039	0.14
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	114,000	111,050	0.20	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	340,000	306,339	0.55
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	66,165	0.12	Sanchez Energy Corp. 6.125% 15/01/2023	USD	188,000	940	-
			974,360	1.76	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	75,000	72,071	0.13
Energy					Transocean, Inc., 144A 7.5% 15/01/2026	USD	333,000	186,480	0.34
Apache Corp. 4.25% 15/01/2044	USD	45,000	33,735	0.06	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	693,000	426,194	0.76
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	115,000	108,434	0.20				2,711,433	4.89
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	84,000	76,650	0.14	Financials				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	118,000	59,295	0.11	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	364,650	0.66
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	130,000	9,100	0.02	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	50,000	42,103	0.08
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	202,731	0.37	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	158,037	0.29
CrownRock LP, 144A 5.625% 15/10/2025	USD	150,000	135,467	0.24	Bank of America Corp., FRN 5.875% Perpetual	USD	23,000	23,448	0.04
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	201,138	207,411	0.37					
Enbridge, Inc., FRN 6% 15/01/2077	USD	150,000	148,291	0.27					
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	11,000	11,138	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	75,000	74,269	0.13	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	75,000	77,232	0.14
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	244,848	0.44	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	95,000	97,200	0.18
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	140,000	138,020	0.25	Select Medical Corp., 144A 6.25% 15/08/2026	USD	150,000	151,084	0.27
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	500,000	537,810	0.97	Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	556,000	556,000	1.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	50,000	47,527	0.09	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	300,000	178,843	0.32
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	90,000	80,348	0.14	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	200,000	211,124	0.39
M&T Bank Corp., FRN 5% Perpetual	USD	75,000	73,823	0.13	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	19,450	0.04
Morgan Stanley, FRN 2.188% 28/04/2026	USD	500,000	520,334	0.94				1,589,074	2.87
Truist Financial Corp., FRN 5.125% Perpetual	USD	75,000	70,944	0.13	Industrials				
US Treasury Bill 0% 10/09/2020	USD	1,714,200	1,713,776	3.09	Aircastle Ltd. 4.25% 15/06/2026	USD	50,000	45,452	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	130,000	122,352	0.22	Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	200,000	229,975	0.42
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 13.875% Perpetual	USD	210,000	226,422	0.41	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	210,000	200,572	0.36
			4,438,711	8.01	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	215,000	207,072	0.37
Health Care					JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	200,000	199,000	0.36
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,010	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	34,800	34,974	0.06
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	129,000	122,873	0.22	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	219,076	221,438	0.40
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	57,836	0.10	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	52,801	0.10
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	148,000	54,668	0.10	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	142,000	133,893	0.24
DaVita, Inc., 144A 4.625% 01/06/2030	USD	18,000	17,741	0.03					
Endo Dac, 144A 9.5% 31/07/2027	USD	35,000	37,013	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	315,000	301,021	0.55	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	16,760	0.03
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	40,000	41,200	0.07	Novelis Corp., 144A 4.75% 30/01/2030	USD	75,000	71,436	0.13
			1,667,398	3.01	Pactiv LLC 8.375% 15/04/2027	USD	129,000	140,747	0.25
Information Technology					Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	129,000	132,615	0.24
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	37,000	38,919	0.07	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	175,000	166,888	0.30
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	2,059	-				1,825,118	3.29
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	80,000	77,608	0.14	Real Estate				
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	81,000	77,853	0.14	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	104,333	0.19
Gartner, Inc., 144A 4.5% 01/07/2028	USD	19,000	19,143	0.03				104,333	0.19
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	19,000	19,129	0.03	Utilities				
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	11,000	10,979	0.02	Colbun SA, 144A 3.15% 06/03/2030	USD	200,000	200,000	0.36
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	100,000	98,252	0.19	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	209,000	218,258	0.39
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	13,398	0.02	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	200,000	206,250	0.37
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	85,000	85,690	0.16	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	159,774	176,320	0.32
			443,030	0.80				800,828	1.44
Materials					Total Bonds				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	208,438	0.38	19,625,842 35.40				
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	200,000	203,642	0.37	Total Transferable securities and money market instruments dealt in on another regulated market				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	172,000	183,471	0.33	19,625,842 35.40				
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	245,624	0.44	Total Investments				
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	200,000	169,900	0.31	48,711,692 87.85				
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	290,000	285,597	0.51	Cash				
					8,702,634 15.70				
					Other assets/(liabilities)				
					(1,967,213) (3.55)				
					Total Net Assets				
					55,447,113 100.00				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	179,985	EUR	160,000	29/07/2020	ANZ	524	-
USD	57,228	EUR	51,000	29/07/2020	J.P. Morgan	25	-
USD	421,515	EUR	375,677	29/07/2020	Standard Chartered	144	-
USD	265,461	GBP	213,724	29/07/2020	BNP Paribas	2,785	0.01
USD	2,940,087	EUR	2,610,656	28/10/2020	UBS	5,461	0.01
USD	1,073,036	GBP	862,958	28/10/2020	State Street	11,838	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,777	0.04
Share Class Hedging							
USD	896,668	EUR	797,642	31/07/2020	HSBC	1,964	-
USD	8,888	PLN	34,807	31/07/2020	HSBC	138	-
USD	12	SEK	111	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,102	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,879	0.04
EUR	60,000	USD	67,680	29/07/2020	J.P. Morgan	(382)	-
USD	1,833,495	EUR	1,667,242	29/07/2020	State Street	(36,540)	(0.07)
USD	642,665	GBP	524,360	29/07/2020	BNP Paribas	(1,797)	-
USD	1,834,619	EUR	1,667,242	27/08/2020	State Street	(36,608)	(0.07)
USD	642,733	GBP	524,360	27/08/2020	State Street	(1,827)	-
USD	1,835,694	EUR	1,667,242	24/09/2020	State Street	(36,736)	(0.07)
USD	642,902	GBP	524,360	24/09/2020	Bank of America	(1,759)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(115,649)	(0.21)
Share Class Hedging							
EUR	47,871,022	USD	54,103,680	31/07/2020	HSBC	(407,422)	(0.74)
PLN	4,149,397	USD	1,056,185	31/07/2020	HSBC	(13,077)	(0.02)
SEK	163,052	USD	17,518	31/07/2020	HSBC	(84)	-
USD	48,979	EUR	43,669	31/07/2020	HSBC	(4)	-
USD	176	PLN	701	31/07/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(420,587)	(0.76)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(536,236)	(0.97)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(513,357)	(0.93)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2020	6	EUR	3,789	0.01
Euro-Schatz, 08/09/2020	12	EUR	1,009	-
US 2 Year Note, 30/09/2020	7	USD	1,047	-
US 10 Year Ultra Bond, 21/09/2020	5	USD	4,153	0.01
US Long Bond, 21/09/2020	13	USD	8,534	0.02
US Ultra Bond, 21/09/2020	7	USD	18,406	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			36,938	0.07
Euro-buxl 30y Bnd Bond, 08/09/2020	(6)	EUR	(27,591)	(0.05)
Long Gilt, 28/09/2020	(11)	GBP	(7,159)	(0.01)
US 5 Year Note, 30/09/2020	(29)	USD	(14,103)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(48,853)	(0.09)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(11,915)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit High Income*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.33-V1	Buy	(1.00)%	20/06/2025	(332,212)	(0.60)
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2022	(7,282)	(0.01)
1,500,000	USD	Morgan Stanley	Republic of Korea 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(53,460)	(0.10)
Total Market Value on Credit Default Swap Contracts - Liabilities							(392,954)	(0.71)
Net Market Value on Credit Default Swap Contracts - Liabilities							(392,954)	(0.71)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	15,433,000	16,072,698	0.43	Empresa Nacional de Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,141,754	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	3,234,002	0.09	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	6,600,000	7,281,155	0.20
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	828,000	980,194	0.03	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,552,068	0.12
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,464,815	0.07	Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,900,000	2,138,473	0.06
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,291,366	0.06	Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,103,460	0.03
AT&T, Inc. 2.9% 04/12/2026	GBP	3,148,000	4,201,248	0.11	Informa plc, Reg. S 1.25% 22/04/2028	EUR	10,007,000	10,237,264	0.27
AT&T, Inc. 4.25% 01/03/2027	USD	800,000	913,296	0.02	ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	114,623	-
AT&T, Inc. 2.3% 01/06/2027	USD	1,762,000	1,821,943	0.05	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	399,151	0.01
AT&T, Inc. 4.1% 15/02/2028	USD	6,000,000	6,880,123	0.18	ITV plc, Reg. S 1.375% 26/09/2026	EUR	28,825,000	31,213,163	0.85
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,431,338	0.04	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,196,000	1,723,435	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	3,592,000	4,215,997	0.11	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	2,330,057	0.06
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	782,221	0.02	Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	12,700,000	13,453,551	0.36
AT&T, Inc. 3.15% 04/09/2036	EUR	274,000	350,027	0.01	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	827,000	936,083	0.03
AT&T, Inc. 4.3% 15/12/2042	USD	87,000	97,688	-	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	2,670,000	2,693,389	0.07
AT&T, Inc., FRN 2.875% Perpetual	EUR	4,700,000	5,014,267	0.13	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,129,000	8,420,383	0.23
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,214,745	0.06	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,339,000	11,954,571	0.32
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	875,000	906,468	0.02	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	250,248	0.01
BT plc, Reg. S 1% 21/11/2024	EUR	7,436,000	8,467,811	0.23	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	533,988	0.01
BT plc, Reg. S 0.5% 12/09/2025	EUR	12,514,000	13,934,144	0.37	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	2,900,000	3,773,729	0.10
BT plc, Reg. S 2.125% 26/09/2028	EUR	1,486,000	1,816,375	0.05	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	6,273,951	0.17
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	8,280,000	8,572,037	0.23					
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	659,000	743,431	0.02					
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	15,651,000	17,404,719	0.47					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	13,656,000	16,592,117	0.45	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	12,216,000	14,105,768	0.38
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	500,000	505,385	0.01				292,298,636	7.85
SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	2,560,000	2,659,933	0.07	Consumer Discretionary				
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	697,000	746,460	0.02	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	4,800,000	4,421,906	0.12
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	4,000,000	4,599,444	0.12	Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	685,000	704,935	0.02
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,150,000	4,361,196	0.12	Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,870,000	2,082,433	0.06
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	760,000	800,139	0.02	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	200,000	195,691	0.01
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	5,712,882	0.15	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	450,000	436,219	0.01
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	4,920,155	0.13	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	383,000	377,734	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,600,000	3,954,712	0.11	Carnival Corp. 1.875% 07/11/2022	EUR	1,385,000	1,161,561	0.03
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	2,088,330	0.06	Carnival plc 1% 28/10/2029	EUR	8,076,000	4,817,896	0.13
Telia Co. AB, Reg. S, FRN 3.238% 04/10/2077	SEK	7,790,000	845,133	0.02	Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	247,479	0.01
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,530,000	3,571,685	0.10	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	14,691,000	16,059,439	0.42
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,735,000	1,754,608	0.05	Dana, Inc. 5.375% 15/11/2027	USD	226,000	224,305	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,779,000	2,212,406	0.06	Dana, Inc. 5.625% 15/06/2028	USD	272,000	269,960	0.01
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	355,000	352,338	0.01	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,114,000	2,313,408	0.06
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	384,621	0.01	Ford Motor Co. 9% 22/04/2025	USD	377,000	409,036	0.01
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	5,001,000	5,378,475	0.14	General Motors Co. 6.125% 01/10/2025	USD	1,340,000	1,511,137	0.04
					General Motors Co. 6.8% 01/10/2027	USD	329,000	383,904	0.01
					General Motors Co. 5.2% 01/04/2045	USD	435,000	424,086	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	231,157	255,657	0.01	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	8,485,000	9,800,869	0.26
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	100,000	121,111	-	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	9,400,000	11,102,647	0.30
Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	250,000	295,583	0.01	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	11,452,942	0.31
L Brands, Inc. 6.75% 01/07/2036	USD	650,000	535,113	0.01	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	13,573,000	14,945,506	0.40
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	5,972,819	0.16	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,419,000	2,399,747	0.06
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,360,000	1,330,957	0.04	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,942,000	3,861,656	0.10
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	955,000	985,598	0.03	SEB SA, Reg. S 1.375% 16/06/2025	EUR	14,000,000	15,742,860	0.42
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	200,348	0.01	Very Group Funding Plc (The), Reg. S 7.75% 15/11/2022	GBP	750,000	848,175	0.02
Mitchells & Butlers Finance plc, Reg. S, FRN 2.323% 15/06/2036	GBP	700,000	599,976	0.02	VF Corp. 2.4% 23/04/2025	USD	1,330,000	1,401,753	0.04
Next Group plc, Reg. S 3% 26/08/2025	GBP	937,000	1,155,746	0.03	Whirlpool Corp. 4.75% 26/02/2029	USD	2,000,000	2,367,960	0.06
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,079,000	1,412,245	0.04				143,576,766	3.86
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	2,633,000	3,243,396	0.09	Consumer Staples				
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	1,500,000	1,361,954	0.04	Altria Group, Inc. 3.8% 14/02/2024	USD	3,227,000	3,535,458	0.09
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	211,000	234,137	0.01	Altria Group, Inc. 4.8% 14/02/2029	USD	961,000	1,120,362	0.03
Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,226,880	0.03	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,252,000	1,597,444	0.04
RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	1,131,000	1,241,433	0.03	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	11,585,000	15,839,433	0.43
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	7,000,000	7,182,431	0.19	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	3,845,000	4,448,868	0.12
Renault SA, Reg. S 1.25% 24/06/2025	EUR	6,100,000	6,256,138	0.17	BAT Capital Corp. 3.222% 15/08/2024	USD	4,079,000	4,373,820	0.12
					BAT Capital Corp. 3.215% 06/09/2026	USD	20,000,000	21,498,364	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital Corp. 3.557% 15/08/2027	USD	5,711,000	6,169,495	0.17	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	8,358,000	10,875,343	0.29
BAT Capital Corp. 4.54% 15/08/2047	USD	770,000	841,230	0.02	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	692,000	771,127	0.02
Campbell Soup Co. 3.65% 15/03/2023	USD	858,000	915,974	0.02	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	2,792,000	3,663,631	0.10
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	3,100,000	3,897,821	0.10	Tyson Foods, Inc. 4% 01/03/2026	USD	5,792,000	6,637,014	0.18
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,000,000	2,153,995	0.06	Tyson Foods, Inc. 5.1% 28/09/2048	USD	602,000	780,495	0.02
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	11,400,000	11,542,797	0.31				153,472,982	4.12
Coca-Cola Co. (The) 3.375% 25/03/2027	USD	8,333,000	9,578,906	0.26	Energy				
Conagra Brands, Inc. 4.3% 01/05/2024	USD	3,078,000	3,404,224	0.09	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	1,150,000	787,700	0.02
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,320,000	1,375,612	0.04	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,735,000	4,787,369	0.13
General Mills, Inc. 3.7% 17/10/2023	USD	1,000,000	1,089,554	0.03	APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	465,000	616,004	0.02
General Mills, Inc. 4% 17/04/2025	USD	854,000	966,513	0.03	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,557,000	2,601,492	0.07
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	679,000	863,906	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	420,000	433,650	0.01
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	9,021,000	10,226,093	0.27	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	13,379,000	15,057,628	0.39
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	4,665,000	5,536,608	0.15	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	11,545,000	13,005,906	0.34
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	764,000	949,096	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	2,966,000	2,971,649	0.08
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	400,000	448,495	0.01	Cenovus Energy, Inc. 3.8% 15/09/2023	USD	1,000,000	950,128	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,204,000	14,042,595	0.38	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,268,000	1,155,163	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	200,000	204,123	0.01	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,371,601	0.04
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	3,767,000	4,124,586	0.11	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,200,000	1,281,357	0.03
					Continental Resources, Inc. 4.5% 15/04/2023	USD	440,000	421,005	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,640,000	3,209,716	0.09	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,190,000	4,037,232	0.11
Continental Resources, Inc. 4.9% 01/06/2044	USD	215,000	170,853	-	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	1,260,000	1,338,826	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	2,750,000	2,399,664	0.06	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	4,580,000	3,238,530	0.09
Devon Energy Corp. 5% 15/06/2045	USD	750,000	671,302	0.02	MPLX LP 4.875% 01/12/2024	USD	2,448,000	2,722,252	0.07
Ecopetrol SA 5.875% 18/09/2023	USD	785,000	843,212	0.02	MPLX LP 4% 15/03/2028	USD	1,509,000	1,594,050	0.04
Ecopetrol SA 6.875% 29/04/2030	USD	1,710,000	1,953,675	0.05	MPLX LP 4.5% 15/04/2038	USD	62,000	61,892	-
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,310,000	1,403,011	0.04	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	143,000	139,094	-
Energy Transfer Operating LP 3.6% 01/02/2023	USD	2,500,000	2,590,161	0.07	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	1,036,000	997,150	0.03
EnQuest plc, Reg. S, FRN, 144A 6.885% 15/10/2023	USD	454,429	277,270	0.01	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	3,414,000	2,925,764	0.08
EOG Resources, Inc. 4.15% 15/01/2026	USD	375,000	432,294	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	1,000,000	1,031,093	0.03
EQT Corp. 6.125% 01/02/2025	USD	6,161,000	6,148,616	0.17	ONEOK, Inc. 2.75% 01/09/2024	USD	1,545,000	1,551,756	0.04
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	862,000	994,363	0.03	ONEOK, Inc. 5.85% 15/01/2026	USD	275,000	313,947	0.01
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	22,800,000	25,702,136	0.68	ONEOK, Inc. 6.35% 15/01/2031	USD	390,000	459,364	0.01
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,770,000	1,766,115	0.05	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	1,270,000	1,333,407	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,925,000	5,271,917	0.14	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	670,000	709,286	0.02
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,730,000	2,740,029	0.07	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	238,890	0.01
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,760,000	2,732,101	0.07	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	250,000	248,469	0.01
Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,095,042	0.08	Petrobras Global Finance BV 8.75% 23/05/2026	USD	7,840,000	9,270,800	0.25
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	1,690,000	1,339,308	0.04	Petrobras Global Finance BV 5.375% 01/10/2029	GBP	300,000	367,421	0.01
					Petrobras Global Finance BV 5.6% 03/01/2031	USD	9,545,000	9,581,987	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	2,210,000	2,777,619	0.07	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,510,000	2,590,512	0.07
Petrobras Global Finance BV 6.75% 03/06/2050	USD	6,465,000	6,633,090	0.18	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,537,000	1,357,409	0.04
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	515,000	573,483	0.02	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	9,100,000	9,609,548	0.26
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,120,000	1,312,870	0.04	Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	14,000,000	16,457,107	0.43
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,775,000	2,511,320	0.07	Valero Energy Corp. 2.85% 15/04/2025	USD	3,417,000	3,610,582	0.10
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	1,396,000	1,463,918	0.04	Valero Energy Corp. 4% 01/04/2029	USD	539,000	602,394	0.02
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,179,000	1,176,647	0.03	Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,561,298	0.04
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	985,000	974,814	0.03	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,800,000	4,123,613	0.11
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,538,000	2,405,992	0.06	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	12,100,000	12,913,356	0.35
Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,184,457	0.03	WPX Energy, Inc. 5.875% 15/06/2028	USD	119,000	114,240	-
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,029,000	1,014,152	0.03	YPF SA, Reg. S 8.5% 28/07/2025	USD	4,425,000	3,345,942	0.09
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	250,000	269,722	0.01	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,344,000	0.04
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	500,000	499,525	0.01				242,913,843	6.52
Repsol International Finance BV, FRN 4.247% Perpetual	EUR	4,296,000	4,880,525	0.13	Financials				
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	4,272,000	4,776,506	0.13	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	3,070,000	3,637,950	0.10
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,350,000	1,486,555	0.04	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	9,754,000	11,425,830	0.31
					AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,340,862	0.04
					American Express Co. 3.125% 20/05/2026	USD	2,209,000	2,454,473	0.07
					Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	7,200,000	7,971,345	0.21
					Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	460,000	517,445	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	3,000,000	3,400,201	0.09	Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	6,300,000	6,432,303	0.17
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	10,007,000	11,698,279	0.31	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	8,900,000	9,549,512	0.26
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	450,000	584,880	0.02	Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	800,000	902,740	0.02
Aviva plc, FRN 6.125% Perpetual	GBP	310,000	407,536	0.01	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	19,600,000	20,861,271	0.55
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	2,234,000	2,779,988	0.07	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	760,000	827,306	0.02
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	500,000	616,151	0.02	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,720,000	2,595,682	0.07
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,435,000	1,404,579	0.04	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	392,000	373,270	0.01
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	1,815,939	0.05	Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,082,643	0.06
B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	851,810	0.02	Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,736,037	0.07
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,125,000	3,493,706	0.09	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	17,600,000	21,719,291	0.57
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	725,000	795,595	0.02	Bank of America Corp. 3.5% 19/04/2026	USD	2,064,000	2,325,705	0.06
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	3,360,000	3,835,272	0.10	Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	2,000,000	2,613,441	0.07
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	14,277,000	14,832,356	0.40	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,767,297	0.07
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,911,000	2,780,005	0.07	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,431,000	2,620,313	0.07
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,420,000	2,570,814	0.07	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,210,000	1,332,747	0.04
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	1,975,686	0.05	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,753,000	3,353,862	0.09
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	8,400,000	9,367,642	0.25	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,477,723	0.04
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	2,555,325	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	350,000	443,810	0.01	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	21,271,000	23,660,885	0.63
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	433,000	614,556	0.02	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	6,891,000	7,765,286	0.21
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	500,000	558,972	0.02	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	3,500,000	3,913,411	0.11
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,500,000	2,775,887	0.07	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,278,150	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	3,600,000	4,029,330	0.11	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	4,128,105	0.11
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,900,000	3,335,008	0.09	BPCE SA, Reg. S 1.375% 23/12/2026	GBP	16,000,000	19,937,914	0.53
Barclays Bank plc 1.7% 12/05/2022	USD	844,000	859,689	0.02	Brazil Government Bond 4.5% 30/05/2029	USD	850,000	874,476	0.02
Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,382,468	0.09	Brazil Government Bond 3.875% 12/06/2030	USD	4,315,000	4,167,211	0.11
Barclays plc, Reg. S 3% 08/05/2026	GBP	356,000	457,968	0.01	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,500,000	8,036,593	0.22
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	751,000	935,200	0.03	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	2,000,000	2,398,820	0.06
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	13,198,000	14,485,116	0.39	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,900,000	2,140,421	0.06
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	190,000	202,790	0.01	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,786,000	3,814,387	0.10
Beijing State- Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,168,003	0.09	Capital One Financial Corp. 3.9% 29/01/2024	USD	6,215,000	6,767,013	0.18
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	247,473	0.01	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	8,339,000	9,281,259	0.25
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	4,919,000	5,576,380	0.15	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	6,108,000	7,067,386	0.19
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,578,000	5,286,039	0.14	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	250,000	249,763	0.01
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	9,209,000	10,768,450	0.29					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	2,720,000	2,963,249	0.08	Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	7,122,902	0.19
China Great Wall International Holdings IV Ltd., Reg. S, FRN 3.95% Perpetual	USD	500,000	505,575	0.01	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,340,000	3,385,608	0.09
CIT Group, Inc. 5% 01/08/2023	USD	1,680,000	1,722,176	0.05	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	2,590,000	2,343,976	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	13,300,000	15,002,335	0.40	Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	3,420,000	3,514,751	0.09
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	10,000,000	10,678,663	0.29	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,640,000	2,620,754	0.07
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	700,000	766,602	0.02	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,550,000	2,681,498	0.07
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,013,000	2,556,143	0.07	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,550,000	6,483,845	0.17
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,300,000	2,585,213	0.07	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	755,000	737,895	0.02
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,039,000	1,291,117	0.03	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	985,000	1,035,166	0.03
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	600,000	638,045	0.02	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	4,272,000	5,204,155	0.14
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	3,782,000	4,362,275	0.12	FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	1,192,000	1,329,414	0.04
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	2,170,000	1,855,350	0.05	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,292,097	0.09
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	8,486,000	10,515,026	0.28	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	403,326	0.01
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,066,000	1,153,288	0.03	Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	1,251,000	1,206,027	0.03
DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual	USD	250,000	251,616	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,076,822	0.03
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	1,899,000	2,410,534	0.06	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	632,000	635,555	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,500,000	4,354,881	0.12	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	2,363,000	2,454,201	0.07
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	1,500,000	1,596,486	0.04	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	250,000	251,865	0.01
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	2,100,000	2,438,226	0.07	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	250,000	274,969	0.01
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	1,843,576	0.05	Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	5,700,000	5,597,715	0.15
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	2,457,000	3,191,522	0.09	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	250,000	254,737	0.01
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	1,560,000	1,735,991	0.05	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	3,198,000	3,378,892	0.09
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	474,000	481,682	0.01	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	7,889,000	8,023,368	0.22
General Motors Financial Co., Inc. 4.375% 25/09/2021	USD	2,500,000	2,567,814	0.07	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,373,646	0.06
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	7,970,000	8,109,475	0.22	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,687,000	2,144,488	0.06
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	250,000	227,500	0.01	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	2,866,000	3,206,728	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,943,000	4,316,277	0.12	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,221,000	1,343,209	0.04
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	2,240,487	0.06	Jamaica Government Bond 6.75% 28/04/2028	USD	1,230,000	1,382,594	0.04
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	4,890,000	5,215,185	0.14	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	6,341,000	7,545,752	0.20
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	328,961	0.01	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,880,000	13,435,000	0.36
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	1,700,000	1,892,100	0.05	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	850,000	879,750	0.02
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,500,000	2,699,331	0.07	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,151,000	1,275,535	0.03
					JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	4,032,000	4,564,251	0.12
					Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	250,000	238,875	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	250,000	238,767	0.01	MetLife, Inc. 6.4% 15/12/2066	USD	1,750,000	2,090,822	0.06
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	4,151,000	4,641,407	0.12	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,631,000	1,097,187	0.03
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	2,975,617	0.08	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,740,000	2,332,452	0.06
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	893,000	1,102,506	0.03	Morgan Stanley 3.875% 27/01/2026	USD	9,950,000	11,273,940	0.30
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	5,529,752	6,245,065	0.17	Morgan Stanley 4.35% 08/09/2026	USD	1,680,000	1,937,265	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	6,028,281	0.16	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	3,146,528	0.08
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	700,131	0.02	Nationwide Building Society, Reg. S, FRN 0.497% 02/08/2022	GBP	17,389,000	21,414,739	0.57
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,286,147	0.03	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	2,225,000	2,485,496	0.07
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,516,779	0.04	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	6,343,469	0.17
Lloyds Banking Group plc 4.05% 16/08/2023	USD	4,000,000	4,351,651	0.12	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	3,420,000	3,474,515	0.09
Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	1,077,869	0.03	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,113,926	0.03
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	735,000	759,466	0.02	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	3,570,000	3,518,324	0.09
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	9,294,000	10,188,213	0.27	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	2,150,000	1,990,094	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	3,769,000	4,680,757	0.13	Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	484,000	759,498	0.02
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,138,450	0.06	Peru Government Bond 2.392% 23/01/2026	USD	380,000	394,820	0.01
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	6,326,000	7,783,392	0.21	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	430,000	479,055	0.01
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,559,000	3,414,351	0.09	Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	2,110,000	2,915,282	0.08
mBank SA, Reg. S 1.058% 05/09/2022	EUR	9,679,000	10,714,260	0.29	Philippine Government Bond 2.457% 05/05/2030	USD	2,180,000	2,291,252	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	4,332,000	5,734,972	0.15	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	650,005	0.02
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	2,473,000	2,687,480	0.07	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	5,000,000	5,784,169	0.16
Provident Financial plc, Reg. S 8.25% 04/06/2023	GBP	1,009,000	1,151,857	0.03	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,379,000	6,184,024	0.17
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	265,000	157,675	-	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	2,000,000	2,282,566	0.06
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,270,000	1,384,300	0.04	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,000,000	2,481,530	0.07
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,125,000	1,283,610	0.03	S&P Global, Inc. 2.5% 01/12/2029	USD	1,835,000	1,992,926	0.05
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	3,762,000	4,640,194	0.12	Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,266,000	2,181,110	0.06
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	9,300,000	10,369,017	0.28	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	5,121,236	0.14
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,400,000	1,490,252	0.04	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	5,800,000	6,316,717	0.17
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	14,600,000	16,589,886	0.45	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,626,401	0.07
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	10,803,000	13,288,511	0.36	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,674,971	0.04
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	300,000	436,322	0.01	Sberbank of Russia, Reg. S 5.717% 16/06/2021	USD	1,280,000	1,330,944	0.04
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,700,000	2,947,336	0.08	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	250,000	265,312	0.01
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,250,000	3,495,994	0.09	Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,742,000	2,175,249	0.06
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	780,000	799,789	0.02	Societe Generale SA, 144A 3.25% 12/01/2022	USD	400,000	412,073	0.01
					Societe Generale SA, Reg. S 3.25% 12/01/2022	USD	1,000,000	1,030,183	0.03
					Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,375,217	0.06
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,000,000	4,384,115	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, Reg. S, FRN 0.52% 22/05/2024	EUR	1,700,000	1,890,225	0.05	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	2,140,000	2,234,686	0.06
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	292,000	307,987	0.01	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	10,300,000	10,228,988	0.27
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	5,099,986	0.14	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	12,636,000	13,610,414	0.37
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	4,313,000	5,224,581	0.14	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	16,364,000	16,656,474	0.44
Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	1,265,000	1,282,274	0.03	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	4,764,634	0.13
Truist Financial Corp. 3.75% 06/12/2023	USD	1,427,000	1,563,820	0.04	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	937,000	1,255,181	0.03
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	3,625,941	0.10	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	500,000	507,340	0.01
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,252,000	1,540,484	0.04	US Bancorp 3% 30/07/2029	USD	7,800,000	8,511,894	0.23
Turkey Government Bond 7.375% 05/02/2025	USD	5,890,000	6,217,943	0.17	US Treasury 0.5% 30/06/2027	USD	16,180,000	16,218,238	0.44
Turkey Government Bond 5.2% 16/02/2026	EUR	6,570,000	7,449,887	0.20	US Treasury 2% 15/02/2050	USD	7,236,400	8,360,586	0.22
Turkey Government Bond 7.625% 26/04/2029	USD	890,000	939,102	0.03	Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	225,000	246,899	0.01
Turkey Government Bond 5.75% 11/05/2047	USD	1,170,000	959,254	0.03	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,038,000	2,461,783	0.07
Turkiye Ihtacat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	3,750,000	3,921,075	0.11	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	886,000	1,059,856	0.03
UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	1,238,000	1,240,483	0.03	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	6,895,000	8,632,441	0.23
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,515,000	5,976,311	0.16	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	11,231,000	13,969,814	0.38
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	8,984,000	9,429,840	0.25	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,734,286	0.05
					Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	8,275,000	10,385,787	0.28
					Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,400,000	3,048,857	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	900,000	1,101,965	0.03	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,500,000	3,813,618	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	2,500,000	2,784,089	0.07	Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	1,271,000	1,478,996	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,400,899	0.04	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	4,319,000	4,814,871	0.13
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	628,000	696,865	0.02	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	5,500,000	6,011,125	0.16
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,098,687	0.06	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	4,100,000	4,573,628	0.12
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	55,081	-	Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,233,000	2,408,006	0.06
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	4,077,000	4,597,141	0.12	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,073,923	0.11
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	293,778	0.01	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	1,104,000	1,244,767	0.03
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,353,452	0.09	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,000,000	2,185,180	0.06
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	1,568,000	1,834,072	0.05	Community Health Systems, Inc. 6.25% 31/03/2023	USD	646,000	606,885	0.02
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	250,000	250,232	0.01	CVS Health Corp. 3.875% 20/07/2025	USD	2,900,000	3,257,451	0.09
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	6,417,000	8,225,405	0.22	CVS Health Corp. 2.875% 01/06/2026	USD	1,544,000	1,674,055	0.04
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	140,000	177,961	-	CVS Health Corp. 5.05% 25/03/2048	USD	210,000	275,968	0.01
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	573,094	0.02	Danaher Corp. 2.1% 30/09/2026	EUR	633,000	770,106	0.02
			1,008,116,886	27.06	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	15,311,000	16,927,292	0.46
Health Care					DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,327,426	0.04
AbbVie, Inc. 1.375% 17/05/2024	EUR	2,501,000	2,892,582	0.08	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	518,929	0.01
					Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	967,345	0.03
					Encompass Health Corp. 4.5% 01/02/2028	USD	565,000	537,705	0.01

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	10,506,000	12,157,300	0.34	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,184,000	3,559,040	0.10
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	822,000	921,714	0.02	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	2,200,000	2,299,333	0.06
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	15,319,000	18,092,499	0.50	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	6,550,000	7,777,579	0.21
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	3,726,000	4,093,126	0.11	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	5,000,000	5,685,484	0.15
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	739,000	794,348	0.02	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	691,815	0.02
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	76,000	97,986	-	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	577,506	0.02
HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	2,211,865	0.06	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	487,000	526,968	0.01
HCA, Inc. 3.5% 01/09/2030	USD	1,265,000	1,208,979	0.03	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	432,356	0.01
Humana, Inc. 3.85% 01/10/2024	USD	496,000	544,275	0.01	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,017,000	9,020,954	0.24
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	3,377,000	4,012,547	0.11	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	2,210,000	2,630,118	0.07
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,062,000	1,193,602	0.03	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	8,580,000	9,414,137	0.25
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	1,414,000	1,794,229	0.05	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	1,295,000	1,404,387	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	489,000	551,741	0.01				161,090,318	4.33
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	1,537,000	1,807,709	0.05	Industrials				
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	3,104,000	3,624,854	0.10	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,560,000	4,414,934	0.12
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,000,000	1,108,382	0.03	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	5,907,000	7,113,860	0.19
Stryker Corp. 0.25% 03/12/2024	EUR	1,036,000	1,150,171	0.03	Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	5,000,000	6,387,796	0.17
Stryker Corp. 0.75% 01/03/2029	EUR	799,000	884,726	0.02					
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	478,000	460,730	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	4,000,000	4,523,997	0.12	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	890,000	960,217	0.03
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	1,200,000	1,249,667	0.03	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	878,000	981,519	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,273,000	1,645,300	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	5,632,000	6,743,813	0.18
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	8,300,000	10,012,618	0.27	DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	1,015,000	1,081,921	0.03
Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	8,100,000	8,958,908	0.24	Eiffage SA, Reg. S 1.625% 14/01/2027	EUR	1,000,000	1,123,490	0.03
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	6,500,000	8,294,290	0.22	Equipax, Inc. 2.6% 15/12/2025	USD	999,000	1,067,231	0.03
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	6,800,000	7,657,188	0.21	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	5,719,000	6,385,858	0.17
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	12,599,000	14,331,556	0.39	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	16,266,000	18,214,069	0.50
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	6,511,000	7,598,437	0.20	FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,681,927	0.05
Algeco Global Finance plc, 144A 8% 15/02/2023	USD	1,500,000	1,429,673	0.04	FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,647,301	0.04
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	6,500,000	7,017,315	0.19	FedEx Corp. 4.05% 15/02/2048	USD	810,000	837,343	0.02
ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	670,000	789,698	0.02	Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	433,882	0.01
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	1,506,000	1,595,105	0.04	Fortive Corp. 3.15% 15/06/2026	USD	3,725,000	4,102,951	0.11
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,324,000	4,146,930	0.11	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	10,691,000	11,904,345	0.32
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	7,244,000	7,677,613	0.21	G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	3,332,000	3,642,168	0.10
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	2,305,000	2,601,845	0.07	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,635,000	1,784,538	0.05
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,686,631	0.05	General Electric Co. 3.625% 01/05/2030	USD	1,294,000	1,291,523	0.03
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,460,000	1,536,184	0.04	General Electric Co. 4.125% 09/10/2042	USD	520,000	496,524	0.01
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	456,000	537,747	0.01	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	2,695,000	2,439,137	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,564,000	1,765,345	0.05	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	113,748	-
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	17,100,000	19,756,556	0.54	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,250,000	1,369,661	0.04
Honeywell International, Inc. 1.35% 01/06/2025	USD	3,474,000	3,563,293	0.10	United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	400,643	0.01
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	11,200,000	10,071,081	0.27	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,362,929	0.06
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,500,000	1,281,898	0.03	Xylem, Inc. 2.25% 30/01/2031	USD	530,000	533,297	0.01
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	162,500	173,515	-				243,737,877	6.55
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,277,000	1,264,367	0.03	Information Technology				
Intrum AB, Reg. S 3% 15/09/2027	EUR	627,000	592,281	0.02	Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	2,624,000	2,651,338	0.07
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,156,000	1,216,732	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	5,875,404	0.16
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	2,097,000	2,278,270	0.06	DXC Technology Co. 4.25% 15/04/2024	USD	250,000	270,292	0.01
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	847,310	0.02	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	5,193,000	5,864,884	0.16
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	1,868,227	0.05	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	4,169,000	4,898,538	0.13
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	754,000	451,757	0.01	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	6,100,000	6,856,079	0.18
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	112,781	-	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	6,000,000	6,724,072	0.18
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	213,500	0.01	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	4,000,000	4,478,854	0.12
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	4,642,000	4,849,251	0.13	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,644,434	0.04
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	2,300,000	2,614,644	0.07	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	300,000	338,789	0.01
RELX Capital, Inc. 3% 22/05/2030	USD	4,664,000	5,045,267	0.14					
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,876,000	2,964,475	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp. 0.65% 11/02/2032	EUR	1,959,000	2,125,984	0.06	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	8,332,000	9,605,798	0.26
Keysight Technologies, Inc. 4.55% 30/10/2024	USD	400,000	447,496	0.01	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	4,202,884	0.11
Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	1,055,598	0.03	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,115,000	1,243,813	0.03
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	656,000	757,396	0.02	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	244,760	0.01
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,537,000	1,714,930	0.05	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	985,000	1,104,549	0.03
Oracle Corp. 3.6% 01/04/2050	USD	12,276,000	13,921,404	0.37	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	1,360,000	1,419,514	0.04
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,350,000	1,330,862	0.04	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	910,000	936,144	0.03
			60,956,354	1.64	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	250,000	283,408	0.01
Materials					Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	11,611,000	14,081,137	0.37
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,394,612	0.04	Mosaic Co. (The) 4.25% 15/11/2023	USD	137,000	143,732	-
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,608,136	0.04	Nucor Corp. 2% 01/06/2025	USD	1,038,000	1,078,263	0.03
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	2,860,000	2,509,507	0.07	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	500,000	567,229	0.02
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	2,600,000	2,890,736	0.08	Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	146,000	150,445	-
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	10,670,000	11,651,746	0.31	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	2,000,000	2,233,914	0.06
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	760,000	832,631	0.02	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	6,310,000	7,142,179	0.19
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	474,000	531,014	0.01	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,820,000	1,465,100	0.04
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	618,000	692,008	0.02	Westlake Chemical Corp. 3.375% 15/06/2030	USD	1,283,000	1,308,669	0.04
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,523,550	0.12				75,898,089	2.04
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	2,025,000	2,052,611	0.06					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	17,000,000	18,146,371	0.49		GBP	2,000,000	3,066,963	0.08
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	329,172	0.01	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	1,800,000	1,784,067	0.05
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	617,500	0.02	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	500,000	497,185	0.01
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	15,421,000	17,398,530	0.47	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	24,294,000	27,919,942	0.76
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	7,988,000	8,193,879	0.22	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	4,076,000	4,717,160	0.13
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	12,700,000	13,729,702	0.37	CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	1,395,000	1,531,523	0.04
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,575,000	1,579,288	0.04	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,889,000	3,140,551	0.08
American Tower Corp., REIT 3.375% 15/10/2026	USD	746,000	829,179	0.02	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	982,000	987,370	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	7,321,569	0.20	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	4,540,000	5,067,094	0.14
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	348,890	0.01	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,013,000	2,025,776	0.05
Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,791,000	1,945,731	0.05	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	5,243,000	5,671,711	0.15
Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,383,871	0.12	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	4,932,724	0.13
Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,975,000	2,138,302	0.06	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	600,000	711,510	0.02
Camden Property Trust, REIT 4.1% 15/10/2028	USD	1,179,000	1,391,445	0.04	Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	1,374,000	1,522,666	0.04
Camden Property Trust, REIT 3.15% 01/07/2029	USD	3,238,000	3,603,319	0.10	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	2,526,000	3,068,280	0.08
Camden Property Trust, REIT 2.8% 15/05/2030	USD	501,000	543,348	0.01	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,004,000	1,130,125	0.03
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,430,000	3,955,495	0.11	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,588,000	2,959,426	0.08
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	17,968,000	18,885,665	0.52					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,000,000	2,289,224	0.06	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,027,000	1,187,356	0.03
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	3,472,082	0.09	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,268,000	1,478,207	0.04
Duke Realty LP, REIT 1.75% 01/07/2030	USD	1,342,000	1,333,534	0.04	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	114,295	-
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	500,000	456,212	0.01	LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,000,000	1,120,403	0.03
Essex Portfolio LP, REIT 3% 15/01/2030	USD	5,260,000	5,753,555	0.15	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,835,000	3,531,242	0.09
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	945,000	1,228,685	0.03	Libra Longhurst Group Treasury NO 2 plc, Reg. S 3.25% 15/05/2043	GBP	952,000	1,407,405	0.04
Grainger plc, Reg. S 3% 03/07/2030	GBP	6,337,000	7,871,040	0.21	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,750,920	0.10
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	500,000	503,109	0.01	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	11,031,000	12,481,866	0.34
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,737,000	6,482,942	0.17	Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	9,985,000	12,022,741	0.32
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	9,106,000	10,458,451	0.28	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	2,358,000	3,075,671	0.08
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	9,411,000	10,295,396	0.28	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	250,000	241,235	0.01
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	19,259,000	20,690,311	0.57	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	893,885	0.02
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,200,000	1,241,886	0.03	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,636,000	6,919,487	0.19
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,200,000	11,442,058	0.31	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,606,000	1,914,941	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	2,800,000	3,150,592	0.08	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	12,499,000	15,480,053	0.42
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,363,305	0.06	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,629,000	2,657,341	0.07
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	3,100,000	3,525,085	0.09					
Intu SGS Finance plc, REIT, Reg. S 3.875% 17/03/2028	GBP	1,500,000	1,012,162	0.03					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,460,000	1,465,485	0.04	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	3,332,043	0.09
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	472,000	554,611	0.01	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	1,200,000	1,332,121	0.04
Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,318,876	0.06	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	751,077	0.02
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	3,860,000	4,096,240	0.11	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,150,963	0.03
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	500,000	504,943	0.01	Welltower, Inc., REIT 3.625% 15/03/2024	USD	7,497,000	8,001,392	0.21
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,556,000	2,793,641	0.08	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,773,000	2,088,381	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,413,957	0.06	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	4,300,000	4,052,518	0.11
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	1,367,000	1,357,420	0.04				387,933,469	10.42
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	400,000	398,932	0.01	Utilities				
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	4,160,000	4,227,294	0.11	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,670,000	2,713,668	0.07
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	500,000	502,500	0.01	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	4,170,000	3,601,441	0.10
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,190,000	1,236,761	0.03	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,600,000	2,691,948	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	250,000	257,919	0.01	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	100,000	125,980	-
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,620,589	0.10	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,500,000	1,825,347	0.05
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,561,000	1,811,036	0.05	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	3,305,000	4,458,982	0.12
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	775,000	923,944	0.02	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	2,998,000	3,385,641	0.09
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	818,820	0.02	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	1,028,000	1,156,649	0.03
					China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	410,000	406,402	0.01
					China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,710,000	2,723,352	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	14,300,000	15,050,177	0.39	EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	9,009,000	9,971,124	0.27
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,600,000	7,903,246	0.21	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,589,000	5,004,122	0.13
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,200,000	2,359,804	0.06	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,697,000	4,320,453	0.12
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,731,854	0.05	Georgia Power Co. 2.1% 30/07/2023	USD	769,000	802,068	0.02
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	13,518,813	0.36	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,733,900	0.05
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,200,000	2,805,368	0.08	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	6,100,000	7,192,617	0.19
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	2,200,000	2,509,851	0.07	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,460,000	1,507,729	0.04
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,539,641	0.07	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	2,520,000	2,732,149	0.07
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	2,171,438	2,269,282	0.06	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,953,988	0.16
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	6,218,000	7,067,794	0.19	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,632,000	5,112,418	0.14
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	8,134,000	8,397,281	0.23	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	6,787,000	7,491,671	0.20
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,377,464	0.04	NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	195,000	219,459	0.01
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	10,399,000	11,849,661	0.32	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	3,017,000	3,971,957	0.11
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	202,000	259,559	0.01	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	598,000	685,858	0.02
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,668,000	3,002,549	0.08	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,340,000	2,663,025	0.07
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,548,000	1,744,547	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	1,090,000	1,230,932	0.03
					Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	451,000	584,157	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RESA SA, Reg. S 1% 22/07/2026	EUR	3,000,000	3,441,496	0.09	Convertible Bonds				
San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	2,500,000	2,699,837	0.07	Consumer Discretionary				
Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,743,535	0.07	Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	1,600,000	1,498,056	0.04
Sempra Energy 3.8% 01/02/2038	USD	180,000	194,826	0.01	1,498,056 0.04				
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,749,595	0.05	Real Estate				
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,445,795	0.07	ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	4,100,000	4,293,715	0.12
SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,827,000	2,149,549	0.06	4,293,715 0.12				
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,361,000	6,638,450	0.18	Total Convertible Bonds 5,791,771 0.16				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	6,496,000	6,588,600	0.18	Total Transferable securities and money market instruments admitted to an official exchange listing 3,019,375,986 81.09				
SSE plc, Reg. S, FRN 0% Perpetual	EUR	16,253,000	18,317,273	0.48	Transferable securities and money market instruments dealt in on another regulated market				
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	4,000,000	4,474,043	0.12	Bonds				
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	3,285,000	4,045,539	0.11	Communication Services				
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,520,000	2,795,931	0.08	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,650,000	1,705,201	0.05
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,104,650	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,186,000	4,804,652	0.13
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	429,000	483,508	0.01	Charter Communications Operating LLC 3.75% 15/02/2028	USD	3,019,000	3,290,003	0.09
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	500,000	514,937	0.01	Comcast Corp. 3.15% 15/02/2028	USD	1,249,000	1,392,817	0.04
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	650,000	792,764	0.02	Comcast Corp. 4.15% 15/10/2028	USD	4,250,000	5,093,888	0.14
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	10,306,000	13,754,739	0.37	Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	1,813,000	1,954,179	0.05
			243,588,995	6.54	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	877,000	914,053	0.02
Total Bonds			3,013,584,215	80.93	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	200,000	198,750	0.01
					Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	2,500,000	2,462,500	0.07
					Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,509,087	0.04
					DISH DBS Corp., 144A 7.375% 01/07/2028	USD	344,000	344,788	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	575,000	580,284	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	645,000	644,597	0.02
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	554,000	559,194	0.02	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	435,000	394,027	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	90,000	95,642	-	Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	708,543	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	800,000	793,976	0.02	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	504,000	505,058	0.01
Qualitytech LP, 144A 4.75% 15/11/2025	USD	595,000	612,044	0.02	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	372,000	371,070	0.01
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	485,000	485,024	0.01	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	796,239	0.02
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	980,000	973,880	0.03	Eldorado Resorts, Inc. 6% 01/04/2025	USD	950,000	994,940	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	855,000	811,557	0.02	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	910,000	839,898	0.02
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	2,715,000	2,534,846	0.07	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	425,000	304,406	0.01
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	13,942,000	15,260,426	0.40	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,795,000	1,070,269	0.03
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	1,260,000	1,270,042	0.03	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	300,000	303,563	0.01
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,388,000	1,585,290	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	177,155	-
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	175,000	176,750	-	Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,050,000	1,054,861	0.03
			49,408,873	1.33	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,930	198,102	0.01
Consumer Discretionary					International Game Technology plc, 144A 6.5% 15/02/2025	USD	900,000	923,333	0.02
Adient US LLC, 144A 9% 15/04/2025	USD	458,000	496,644	0.01	International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	788,385	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	9,158,800	0.25	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	670,000	18,425	-
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	1,229,000	1,283,537	0.03	L Brands, Inc., 144A 6.875% 01/07/2025	USD	127,000	131,763	-
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	920,000	804,089	0.02	L Brands, Inc., 144A 9.375% 01/07/2025	USD	92,000	93,150	-
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,729,135	2,899,458	0.08					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,105,000	946,642	0.03	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,042,000	919,179	0.02
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	2,700,000	2,674,688	0.07				62,032,942	1.67
Newell Brands, Inc. 4.7% 01/04/2026	USD	4,084,000	4,239,069	0.11	Consumer Staples				
Newell Brands, Inc. 6% 01/04/2046	USD	1,710,000	1,801,314	0.05	Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	2,672,000	2,622,528	0.07
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	395,000	401,913	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	89,822	-
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	256,000	260,015	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,400,000	1,433,103	0.04
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	160,000	157,631	-	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	828,553	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	145,000	149,981	-	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	3,930,000	4,062,638	0.11
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	144,000	135,706	-	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	540,000	501,674	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,430,000	1,320,634	0.04	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,300,000	1,381,016	0.04
Sotheby's, 144A 7.375% 15/10/2027	USD	16,293,000	15,098,559	0.42	Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	2,726,000	2,975,222	0.08
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	741,352	0.02	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	17,962,000	18,756,129	0.51
Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,837,664	0.08	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	4,820,000	4,938,295	0.13
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	325,709	0.01	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	313,000	335,438	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	1,535,000	1,138,962	0.03	Kraft Heinz Foods Co. 3% 01/06/2026	USD	2,035,000	2,053,725	0.06
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	1,350,000	1,403,163	0.04	Mondelez International, Inc. 2.75% 13/04/2030	USD	1,192,000	1,288,923	0.03
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	1,655,000	1,704,824	0.05	PepsiCo, Inc. 2.625% 29/07/2029	USD	1,950,000	2,162,191	0.06
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,125,000	815,625	0.02	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,207,000	1,189,619	0.03
								44,618,876	1.20
					Energy				
					Apache Corp. 4.25% 15/01/2044	USD	565,000	423,563	0.01
					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,425,000	2,212,813	0.06
					Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	925,000	464,813	0.01

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,687,329	0.07	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	380,000	406,363	0.01
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,955,000	4,009,005	0.11	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	395,000	328,838	0.01
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	2,170,000	2,222,822	0.06	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	10,201,000	8,398,737	0.22
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,850,000	1,832,481	0.05	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,725,000	2,267,622	0.06
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	2,423,234	2,498,815	0.07	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	760,000	684,760	0.02
Enbridge, Inc., FRN 6% 15/01/2077	USD	2,525,000	2,496,230	0.07	Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	135,000	149,610	-
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	135,000	136,688	-	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,464,494	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,464,000	8,049,379	0.22	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	1,045,000	1,195,892	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	450,000	184,706	-	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,215,000	2,445,782	0.07
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	795,000	356,251	0.01	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	2,265,000	2,176,529	0.06
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	3,112,000	2,790,670	0.07	Targa Resources Partners LP 5.375% 01/02/2027	USD	328,000	315,639	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	131,000	133,293	-	Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,000,000	2,988,164	0.08
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	131,000	133,948	-	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,235,000	1,333,578	0.04
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,000,000	1,098,909	0.03	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	745,000	458,175	0.01
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,750,000	1,868,140	0.05				61,619,365	1.65
Noble Energy, Inc. 3.85% 15/01/2028	USD	1,500,000	1,452,772	0.04	Financials				
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	272,000	225,590	0.01	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	1,489,000	1,652,940	0.04
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	867,000	740,743	0.02	AIB Group plc, 144A 4.75% 12/10/2023	USD	8,130,000	8,763,601	0.24
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	960,000	986,222	0.03	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	4,155,000	3,884,925	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,393,000	1,173,718	0.03	Comerica Bank 2.5% 23/07/2024	USD	910,000	956,424	0.03
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	910,000	958,756	0.03	Cooperatieve Rabobank UA, FRN 1.421% 26/04/2021	USD	250,000	250,757	0.01
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,730,000	3,869,502	0.10	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,337,000	1,392,618	0.04
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,500,000	3,910,733	0.11	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	475,000	487,799	0.01
Bank of America Corp., FRN 2.884% 22/10/2030	USD	3,881,000	4,198,402	0.11	Equitable Holdings, Inc. 3.9% 20/04/2023	USD	5,000,000	5,349,305	0.14
Bank of America Corp., FRN 4.3% Perpetual	USD	735,000	660,508	0.02	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,000,000	1,124,164	0.03
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	230,000	235,687	0.01	Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	51,218	-
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,930,000	7,766,563	0.21	Fifth Third Bancorp 3.65% 25/01/2024	USD	1,939,000	2,118,228	0.06
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,434,101	0.12	Fifth Third Bancorp 2.375% 28/01/2025	USD	1,112,000	1,174,926	0.03
BPCE SA, 144A 3% 22/05/2022	USD	1,000,000	1,034,716	0.03	Fifth Third Bank NA 2.25% 01/02/2027	USD	2,775,000	2,951,945	0.08
BPCE SA, 144A 5.7% 22/10/2023	USD	250,000	279,868	0.01	GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	4,019,000	4,191,588	0.11
BPCE SA 4% 15/04/2024	USD	2,284,000	2,538,979	0.07	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,000,000	2,107,500	0.06
BPCE SA, Reg. S 3% 22/05/2022	USD	452,000	467,692	0.01	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	250,000	253,565	0.01
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	500,000	492,927	0.01	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	500,000	592,364	0.02
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	207,000	221,180	0.01	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	390,000	412,810	0.01
Citibank NA, FRN 2.844% 20/05/2022	USD	30,000,000	30,591,767	0.83	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,395,760	0.14
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	2,310,000	2,359,746	0.06	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	10,909,024	0.29
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,804,000	1,959,355	0.05	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,095,000	977,561	0.03
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	6,086,000	6,578,875	0.18	M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	169,292	-
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,095,000	6,863,666	0.18					
Citigroup, Inc., FRN 5.95% Perpetual	USD	525,000	499,031	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,096,000	1,086,399	0.03	Health Care				
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	853,000	888,670	0.02	AbbVie, Inc., 144A 2.95% 21/11/2026	USD	10,354,000	11,262,329	0.30
Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	300,000	274,632	0.01	AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	3,324,000	3,851,866	0.10
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	755,000	830,289	0.02	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	94,000	94,118	-
Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,942,598	0.13	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	3,742,000	4,035,108	0.11
State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	330,000	372,038	0.01	Amgen, Inc. 1.9% 21/02/2025	USD	12,000,000	12,515,002	0.35
State Street Corp., FRN 5.625% Perpetual	USD	2,903,000	2,834,143	0.08	Amgen, Inc. 2.45% 21/02/2030	USD	595,000	628,871	0.02
Truist Financial Corp., FRN 5.125% Perpetual	USD	500,000	472,963	0.01	Amgen, Inc. 3.375% 21/02/2050	USD	741,000	825,041	0.02
UBS Group AG, 144A 3.491% 23/05/2023	USD	7,000,000	7,318,459	0.20	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	2,041,000	2,111,557	0.06
UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	2,527,000	2,552,853	0.07	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	3,018,000	3,473,985	0.09
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,750,000	1,966,412	0.05	Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	2,325,000	2,419,328	0.06
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	1,310,000	988,231	0.03	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,598,000	5,318,242	0.14
United States of America Bill 0% 15/09/2020	USD	9,700,000	9,697,302	0.26	Cigna Corp., 144A 3.4% 01/03/2027	USD	3,803,000	4,193,895	0.11
US Treasury Bill 0% 06/08/2020	USD	1,000,000	999,884	0.03	CommonSpirit Health 2.76% 01/10/2024	USD	690,000	707,169	0.02
US Treasury Bill 0% 25/08/2020	USD	6,500,000	6,498,711	0.17	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,031,000	982,028	0.03
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	900,000	847,055	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	805,256	0.02
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,876,000	7,157,856	0.19	EMD Finance LLC, 144A 2.95% 19/03/2022	USD	800,000	824,929	0.02
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,862,000	1,921,783	0.05	Endo Dac, 144A 9.5% 31/07/2027	USD	938,000	991,935	0.03
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,529,000	2,745,037	0.07	Endo Dac, 144A 6% 30/06/2028	USD	800,000	518,000	0.01
			190,659,401	5.12	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	830,000	854,697	0.02
					RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	565,000	578,083	0.02
					Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,925,000	1,938,918	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	680,000	405,379	0.01	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,600,000	2,587,000	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	258,000	250,905	0.01	L3Harris Technologies, Inc. 4.95% 15/02/2021	USD	250,000	253,103	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,380,000	1,330,141	0.04	L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,934,000	2,104,813	0.06
			60,916,782	1.64	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	425,600	427,728	0.01
Industrials					Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	741,000	779,744	0.02
Aircastle Ltd. 4.25% 15/06/2026	USD	965,000	877,215	0.02	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	6,471,634	6,503,992	0.17
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,085,000	1,270,052	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,372,441	9,427,265	0.26
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	1,248,000	1,244,880	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	658,000	655,533	0.02
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	2,710,000	2,208,650	0.06	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	3,418,000	3,422,738	0.09
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	449,000	452,945	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,535,000	1,447,359	0.04
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	2,320,000	2,511,690	0.07	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,122,000	1,122,533	0.03
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	4,215,000	4,846,723	0.13	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,360,000	1,299,650	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,190,000	1,398,899	0.04	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	482,000	496,460	0.01
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	1,440,468	1,429,678	0.04				52,856,077	1.42
General Electric Co., FRN 5% Perpetual	USD	1,498,000	1,177,351	0.03	Information Technology				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	3,963,000	3,785,081	0.10	Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	469,000	493,329	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	755,000	727,159	0.02	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	26,000	26,764	-
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	196,000	198,083	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	923,000	947,699	0.03
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	195,000	199,753	0.01	Dell International LLC, 144A 4.9% 01/10/2026	USD	2,606,000	2,880,346	0.08

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,015,000	975,562	0.03	Constellium SE, 144A 5.625% 15/06/2028	USD	483,000	474,548	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	6,107,000	6,756,202	0.17	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	2,060,000	1,749,970	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	218,000	219,635	0.01	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	705,000	524,735	0.01
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	812,000	817,503	0.02	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	4,410,000	4,343,798	0.11
NXP BV, 144A 3.875% 18/06/2026	USD	5,000,000	5,598,692	0.15	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	218,928	0.01
NXP BV, 144A 3.4% 01/05/2030	USD	1,434,000	1,546,200	0.04	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,300,000	1,276,828	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	99,000	97,746	-	Mosaic Co. (The) 3.25% 15/11/2022	USD	1,347,000	1,382,385	0.04
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	68,000	67,873	-	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,580,000	2,510,108	0.07
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	3,678,000	3,753,252	0.10	Novelis Corp., 144A 4.75% 30/01/2030	USD	3,665,000	3,490,838	0.09
QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	1,173,960	0.03	Pactiv LLC 8.375% 15/04/2027	USD	760,000	829,206	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,835,000	3,768,003	0.10	SPCM SA, 144A 4.875% 15/09/2025	USD	1,235,000	1,248,443	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	182,000	187,574	0.01	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	2,744,000	2,827,520	0.08
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	1,000,000	1,008,115	0.03	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	944,000	970,451	0.03
			30,318,455	0.81	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	820,000	781,989	0.02
Materials								25,773,632	0.69
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	570,000	591,247	0.02	Real Estate				
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	450,000	460,969	0.01	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	300,000	265,650	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	452,000	441,464	0.01	Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,503,000	4,875,060	0.13
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	227,250	0.01	Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,612,000	1,606,503	0.04
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	565,000	575,289	0.02	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	410,000	386,860	0.01
Constellium SE, 144A 5.875% 15/02/2026	USD	845,000	847,666	0.02					

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	244,000	247,893	0.01	Southern California Edison Co. 3.4% 01/06/2023	USD	1,500,000	1,596,904	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	830,000	808,578	0.02				28,740,711	0.77
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,417,393	0.04				616,553,051	16.56
			9,607,937	0.26	Total Bonds				
Utilities					Total Transferable securities and money market instruments dealt in on another regulated market			616,553,051	16.56
AES Corp., 144A 3.3% 15/07/2025	USD	227,000	234,193	0.01	Total Investments			3,635,929,037	97.65
Colbun SA, 144A 3.15% 06/03/2030	USD	4,960,000	4,960,000	0.13	Cash			124,014,645	3.33
Colbun SA, Reg. S 3.15% 06/03/2030	USD	245,000	245,000	0.01	Other assets/(liabilities)			(36,368,185)	(0.98)
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,125,750	1,175,615	0.03	Total Net Assets			3,723,575,497	100.00
Electricite de France SA, 144A 4.5% 21/09/2028	USD	1,500,000	1,752,446	0.05					
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,067,000	1,246,573	0.03					
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	11,065,000	11,410,780	0.31					
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,550,000	2,778,110	0.07					
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,278,192	1,410,562	0.04					
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,117,000	1,086,584	0.03					
Sempra Energy, FRN 4.875% Perpetual	USD	845,000	843,944	0.02					

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,914,454	EUR	9,722,000	27/07/2020	Citibank	10,450	-
EUR	1,149,490	GBP	1,038,658	29/07/2020	J.P. Morgan	12,748	-
EUR	87,751,842	GBP	79,412,825	29/07/2020	UBS	823,409	0.02
EUR	5,028,069	USD	5,633,280	29/07/2020	Citibank	6,369	-
EUR	3,572,000	USD	4,001,675	29/07/2020	State Street	4,799	-
EUR	24,693,674	USD	27,668,866	29/07/2020	UBS	28,377	-
GBP	357,115	USD	438,864	29/07/2020	Bank of America	47	-
USD	4,198,583	EUR	3,741,216	29/07/2020	Bank of America	2,311	-
USD	1,234,444	EUR	1,091,335	29/07/2020	HSBC	10,367	-
USD	26,466,857	EUR	23,528,000	29/07/2020	J.P. Morgan	77,072	-
USD	6,158,546	EUR	5,467,566	29/07/2020	Lloyds Bank plc	25,943	-
USD	16,112,949	EUR	14,360,579	29/07/2020	Standard Chartered	5,647	-
USD	323,374	EUR	285,345	29/07/2020	State Street	3,321	-
USD	606,649	GBP	490,412	29/07/2020	State Street	3,911	-
USD	10,925,020	EUR	9,722,000	27/08/2020	State Street	13,551	-
USD	23,384,818	EUR	20,700,000	24/09/2020	J.P. Morgan	137,270	0.01
USD	525,219,408	EUR	466,961,729	28/10/2020	Lloyds Bank plc	310,113	0.01
USD	104,401,832	GBP	83,962,153	28/10/2020	State Street	1,151,787	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,627,492	0.07
Share Class Hedging							
USD	221,988	SGD	308,506	30/07/2020	HSBC	1,082	-
CNH	353,296	USD	49,797	31/07/2020	HSBC	73	-
EUR	1,069,643	USD	1,199,713	31/07/2020	HSBC	90	-
GBP	13	USD	16	31/07/2020	HSBC	-	-
USD	253,223	AUD	364,121	31/07/2020	HSBC	3,290	-
USD	148	CHF	139	31/07/2020	HSBC	1	-
USD	3,506,161	EUR	3,105,926	31/07/2020	HSBC	22,287	-
USD	34,168	GBP	27,344	31/07/2020	HSBC	561	-
USD	25,458	ZAR	441,799	31/07/2020	HSBC	109	-
ZAR	376	USD	22	31/07/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						27,493	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,654,985	0.07
EUR	9,722,000	USD	10,917,446	27/07/2020	State Street	(13,443)	-
EUR	1,978,000	USD	2,231,176	29/07/2020	Lloyds Bank plc	(12,586)	-
EUR	1,212,856	USD	1,362,250	29/07/2020	Standard Chartered	(1,870)	-
EUR	5,045,441	USD	5,684,299	29/07/2020	UBS	(25,166)	-
GBP	467,442	EUR	516,656	29/07/2020	State Street	(4,991)	-
GBP	6,635,133	USD	8,245,266	29/07/2020	Barclays	(90,386)	-
GBP	2,418,070	USD	3,005,886	29/07/2020	J.P. Morgan	(33,968)	-
USD	417,022,751	EUR	379,193,291	29/07/2020	Deutsche Bank	(8,293,019)	(0.22)
USD	82,793,013	GBP	67,552,054	29/07/2020	BNP Paribas	(231,528)	(0.01)
USD	417,362,016	EUR	379,193,291	27/08/2020	State Street	(8,224,881)	(0.22)
USD	82,801,795	GBP	67,552,054	27/08/2020	State Street	(235,422)	(0.01)
EUR	25,100,000	USD	28,373,971	24/09/2020	J.P. Morgan	(184,915)	-
USD	3,288,559	EUR	3,000,000	24/09/2020	Morgan Stanley	(80,651)	-
USD	417,459,848	EUR	379,193,291	24/09/2020	State Street	(8,400,749)	(0.23)
USD	82,823,547	GBP	67,552,054	24/09/2020	Bank of America	(226,621)	(0.01)
GBP	3,744,101	USD	4,678,393	28/10/2020	J.P. Morgan	(74,192)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,134,388)	(0.70)
Share Class Hedging							
SGD	231,615,231	USD	166,437,998	30/07/2020	HSBC	(589,114)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	279,018,654	USD	193,105,974	31/07/2020	HSBC	(1,587,507)	(0.04)
CHF	8,711,907	USD	9,234,916	31/07/2020	HSBC	(60,721)	-
CNH	436,407,315	USD	61,702,431	31/07/2020	HSBC	(100,352)	-
CZK	3,361,759	USD	142,644	31/07/2020	HSBC	(1,748)	-
EUR	732,703,099	USD	828,091,525	31/07/2020	HSBC	(6,228,695)	(0.17)
GBP	179,249,663	USD	223,779,710	31/07/2020	HSBC	(3,470,681)	(0.09)
USD	1,922	CNH	13,632	31/07/2020	HSBC	(2)	-
USD	1,006,087	EUR	897,009	31/07/2020	HSBC	(75)	-
USD	14	GBP	11	31/07/2020	HSBC	-	-
ZAR	348,484,959	USD	20,139,506	31/07/2020	HSBC	(144,557)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(12,183,452)	(0.33)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,317,840)	(1.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,662,855)	(0.96)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	80	USD	4,491	-
US 10 Year Note, 21/09/2020	27	USD	19,547	-
Total Unrealised Gain on Financial Futures Contracts - Assets			24,038	-
Euro-Bund, 08/09/2020	(6)	EUR	(1,435)	-
Euro-buxl 30y Bnd Bond, 08/09/2020	(4)	EUR	(3,708)	-
Long Gilt, 28/09/2020	(27)	GBP	(32,295)	-
US 5 Year Note, 30/09/2020	(1,027)	USD	(321,215)	(0.01)
US Long Bond, 21/09/2020	(9)	USD	(27,837)	-
US Ultra Bond, 21/09/2020	(3)	USD	(6,367)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(392,857)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(368,819)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	29,146	-
1,847,900	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	25,919	-
717,566	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	10,065	-
520,069	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	7,295	-
Total Market Value on Credit Default Swap Contracts - Assets							72,425	-
2,866,153	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(305,443)	(0.01)
676,819	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(4,168)	-
507,667	EUR	J.P. Morgan	CNH Industrial Finance Europe SA 2.75% 18/03/2019	Buy	(5.00)%	20/06/2023	(66,455)	-
915,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(76,943)	-
204,148	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(2,235)	-
518,583	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(5,678)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(460,922)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(388,497)	(0.01)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	172,044	0.01	
Total Market Value on Interest Rate Swap Contracts - Assets						172,044	0.01
20,000,000	EUR	Barclays	Pay fixed 0.512% Receive floating EURIBOR 6 month	12/01/2024	(807,604)	(0.02)	
2,055,767	EUR	Morgan Stanley	Pay fixed 0.721% Receive floating EURIBOR 6 month	27/06/2049	(486,244)	(0.01)	
1,200,000	USD	Barclays	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(333,584)	(0.01)	
1,750,000	GBP	Citigroup	Pay fixed 1.6% Receive floating LIBOR 6 month	25/01/2033	(333,350)	(0.01)	
1,000,000	EUR	Barclays	Pay fixed 0.955% Receive floating EURIBOR 6 month	11/06/2029	(121,569)	(0.01)	
2,000,000	EUR	BNP Paribas	Pay fixed 0.005% Receive floating EURIBOR 6 month	09/01/2021	(7,206)	-	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(2,089,557)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(1,917,513)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	203,944	0.31	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	50,000	43,644	0.07
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	571,051	0.87	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,000	9,678	0.01
BT plc, Reg. S 1% 21/11/2024	EUR	100,000	101,589	0.15	BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	149,000	148,747	0.23
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	172,000	158,853	0.24	BMW US Capital LLC, Reg. S 1.125% 18/09/2021	EUR	635,000	643,821	0.98
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	195,000	197,281	0.30	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	206,748	0.31
Empresa Nacional de Iliad SA, Reg. S 2.375% 17/06/2026	USD	230,000	216,762	0.33	Carnival Corp. 1.875% 07/11/2022	EUR	432,000	323,214	0.49
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	246,099	0.37	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	266,000	259,403	0.39
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	251,293	0.38	Dana, Inc. 5.375% 15/11/2027	USD	7,000	6,198	0.01
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	172,415	0.26	Dana, Inc. 5.625% 15/06/2028	USD	9,000	7,969	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	223,000	259,702	0.39	Ford Motor Co. 8.5% 21/04/2023	USD	500,000	470,861	0.71
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	102,000	110,559	0.17	Ford Motor Co. 9% 22/04/2025	USD	12,000	11,615	0.02
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	590,000	650,025	0.99	General Motors Co. 6.8% 01/10/2027	USD	10,000	10,410	0.02
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	102,579	0.16	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	184,137	0.28
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	804,377	1.23	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	100,000	116,762	0.18
Turk Verizon Communications, Inc. 0.875% 02/04/2025	USD	220,000	207,437	0.31	Next Group plc, Reg. S 3.625% 18/05/2028	GBP	103,000	113,188	0.17
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	EUR	635,000	648,603	0.98	RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	100,000	97,921	0.15
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	100,000	103,011	0.16	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	91,535	0.14
			5,383,476	8.17	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	200,000	198,739	0.30
Consumer Discretionary									
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	100,000	82,183	0.12	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	100,000	98,231	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	100,316	0.15	ONEOK, Inc. 6.35% 15/01/2031	USD	10,000	10,508	0.02
			3,225,320	4.89	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	137,000	126,554	0.19
Consumer Staples					Repsol International Finance BV, FRN 4.247% Perpetual	EUR	100,000	101,348	0.15
Anheuser-Busch InBev SA/NV, Reg. S 0.8% 20/04/2023	EUR	200,000	203,451	0.31	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	200,000	184,143	0.28
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	400,000	384,316	0.58	Southwestern Energy Co. 7.75% 01/10/2027	USD	35,000	27,575	0.04
Imperial Brands Finance plc, Reg. S 0.5% 27/07/2021	EUR	595,000	593,687	0.90	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	96,807	0.15
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	100,000	99,226	0.15	WPX Energy, Inc. 5.875% 15/06/2028	USD	4,000	3,426	0.01
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	160,000	159,057	0.24	YPF SA, Reg. S 8.5% 28/07/2025	USD	55,000	37,101	0.06
			1,439,737	2.18				1,403,861	2.13
Energy					Financials				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,000	9,076	0.01	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	291,000	292,020	0.44
BP Capital Markets plc, FRN 4.875% Perpetual	USD	15,000	13,816	0.02	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	104,287	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	271,000	272,092	0.41	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	293,752	0.45
Continental Resources, Inc. 4.5% 15/04/2023	USD	20,000	17,072	0.03	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	94,951	0.14
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	58,384	0.09	Bank of America Corp., Reg. S, FRN 0.519% 04/05/2023	EUR	396,000	396,568	0.60
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	363,068	0.54	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	634,000	653,146	0.99
EnLink Midstream LLC 5.375% 01/06/2029	USD	25,000	17,015	0.03	Bank of China Ltd., Reg. S 2.375% 01/03/2021	USD	240,000	215,800	0.33
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	5,000	4,339	0.01	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	100,000	98,260	0.15
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	42,000	36,063	0.05	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	200,000	222,182	0.34
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	20,000	15,290	0.02					
ONEOK, Inc. 5.85% 15/01/2026	USD	10,000	10,184	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	388,000	392,393	0.60	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	170,779	0.26
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	209,000	215,285	0.33	Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	181,542	0.28
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	102,105	0.15	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	641,000	653,450	0.99
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	200,000	203,274	0.31	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 09/09/2022	EUR	100,000	99,491	0.15
Brazil Government Bond 3.875% 12/06/2030	USD	675,000	581,544	0.88	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.307% 21/04/2023	EUR	496,000	489,876	0.74
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	200,997	0.31	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	653,000	592,464	0.90
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	100,000	99,290	0.15	Investec plc, Reg. S 4.5% 05/05/2022	GBP	100,000	113,402	0.17
CIT Group, Inc. 5% 01/08/2023	USD	30,000	27,435	0.04	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	369,000	372,273	0.56
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	597,000	641,714	0.97	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,298,000	1,310,803	1.99
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	402,514	0.61	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	300,000	296,550	0.45
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	190,529	0.29	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	597,000	592,812	0.90
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	258,000	265,116	0.40	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	430,264	0.65
Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	USD	200,000	174,166	0.26	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	100,000	109,762	0.17
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	121,000	133,754	0.20	mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	197,504	0.30
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	200,000	226,481	0.34	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	230,000	174,664	0.27
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	120,000	108,514	0.16	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	750,000	751,075	1.14
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	188,185	0.29					
FCE Bank plc, Reg. S 3.25% 19/11/2020	GBP	100,000	109,098	0.17					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	243,512	0.37	State Elite Global Ltd., Reg. S 2.25% 20/10/2021	USD	210,000	189,689	0.29
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	271,000	298,981	0.45	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	249,991	0.38
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	182,234	0.28	Turkey Government Bond 7.375% 05/02/2025	USD	70,000	65,924	0.10
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	399,000	394,135	0.60	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	206,002	0.31
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	165,150	0.25	US Treasury 0.375% 30/04/2025	USD	2,539,800	2,277,660	3.47
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	250,000	239,295	0.36	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	313,000	337,290	0.51
Peru Government Bond 2.392% 23/01/2026	USD	20,000	18,538	0.03	Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	324,000	324,058	0.49
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	553,511	0.84	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	800,000	798,279	1.21
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	100,000	118,102	0.18	Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	142,000	152,019	0.23
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	100,000	99,359	0.15	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	200,000	218,459	0.33
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	100,000	94,961	0.14	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	99,347	0.15
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	379,000	385,562	0.59	Wells Fargo & Co., Reg. S, FRN 0.268% 31/01/2022	EUR	304,000	303,703	0.46
Royal Bank of Scotland Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	202,000	227,163	0.34	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	808,000	823,026	1.25
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	203,628	0.31	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	100,000	101,049	0.15
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	200,000	222,644	0.34				22,965,145	34.85
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	200,000	201,803	0.31	Health Care				
					Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	97,000	96,469	0.15
					Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	97,501	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	297,000	295,322	0.45	Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	146,063	0.22
Community Health Systems, Inc. 6.25% 31/03/2023	USD	25,000	20,952	0.03	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	683,000	678,455	1.04
Danaher Corp. 1.7% 30/03/2024	EUR	300,000	314,408	0.48	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	300,000	309,208	0.47
Encompass Health Corp. 4.5% 01/02/2028	USD	50,000	42,450	0.06	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	160,436	0.24
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	545,000	574,221	0.87	RELX Capital, Inc. 3% 22/05/2030	USD	323,000	311,704	0.48
HCA, Inc. 3.5% 01/09/2030	USD	27,000	23,020	0.03	Southwest Airlines Co. 4.75% 04/05/2023	USD	6,000	5,517	0.01
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	295,000	295,781	0.45				3,109,158	4.72
Stryker Corp. 0.25% 03/12/2024	EUR	100,000	99,041	0.15					
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	102,000	102,389	0.16					
			1,961,554	2.98					
Industrials					Information Technology				
Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	EUR	100,000	103,532	0.16	Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	100,000	101,341	0.15
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	273,000	284,219	0.43	Fidelity National Information Services, Inc. 0.125% 21/05/2021	EUR	631,000	629,319	0.96
CSCEC Finance Cayman II Ltd., Reg. S 2.9% 05/07/2022	USD	230,000	209,631	0.32	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	293,000	295,204	0.45
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	87,761	0.13	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	100,000	100,267	0.15
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	213,780	0.32	Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	165,000	169,948	0.26
Eiffage SA, Reg. S 1.625% 14/01/2027	EUR	100,000	100,227	0.15				1,296,079	1.97
FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	300,000	298,837	0.45					
FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	200,000	199,788	0.30	Materials				
					Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	370,000	369,793	0.56
					Covestro AG, Reg. S 0.875% 03/02/2026	EUR	229,000	228,864	0.35
					DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,644	0.16
					DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	193,702	0.29
					ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	205,697	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	210,000	203,480	0.31	Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	633,000	629,825	0.95
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	230,000	204,173	0.31	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	195,211	0.30
			1,508,353	2.29	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	100,000	100,944	0.15
					Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	100,000	107,416	0.16
Real Estate					MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	212,742	0.32
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	100,000	95,226	0.14	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	45,858	0.07
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	200,000	201,300	0.31	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	187,991	0.29
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	176,841	0.27	Vonovia Finance BV, Reg. S 0.875% 10/06/2022	EUR	600,000	607,080	0.92
Country Garden Holdings Co. Ltd., Reg. S 4.75% 28/09/2023	USD	200,000	181,088	0.27	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	313,059	0.48
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	135,000	138,409	0.21	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	308,032	0.47
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	102,000	105,308	0.16				5,681,419	8.62
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	102,337	0.16	Utilities				
Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	263,963	0.40	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	230,000	177,207	0.27
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	197,848	0.30	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	220,000	194,540	0.30
Grainger plc, Reg. S 3% 03/07/2030	GBP	346,000	383,388	0.58	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	370,000	348,609	0.53
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	189,000	193,649	0.29	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	259,000	260,209	0.39
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	527,120	0.80	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	410,000	374,170	0.57
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	202,859	0.31	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	200,000	202,804	0.31
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	200,000	203,925	0.31					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	136,000	125,253	0.19	Lamar Media Corp., 144A 4.875% 15/01/2029	USD	16,000	14,407	0.02
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	99,930	0.15	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,000	11,473	0.02
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	181,972	0.28	Netflix, Inc. 4.875% 15/04/2028	USD	50,000	47,320	0.07
SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	255,054	0.39	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	30,000	26,561	0.04
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	200,000	180,963	0.27	Qualitytech LP, 144A 4.75% 15/11/2025	USD	75,000	68,824	0.11
SSE plc, Reg. S, FRN 0% Perpetual	EUR	800,000	804,323	1.22	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	25,000	22,163	0.03
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	135,000	160,735	0.24	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	50,000	42,339	0.06
			3,365,769	5.11	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	865,000	777,818	1.19
Total Bonds			51,339,871	77.91	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,000	5,406	0.01
Convertible Bonds								1,279,858	1.95
Consumer Discretionary					Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	167,052	0.25	Adient US LLC, 144A 9% 15/04/2025	USD	16,000	15,478	0.02
			167,052	0.25	BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	450,000	431,547	0.64
Real Estate					Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	4,000	3,727	0.01
ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	500,000	467,125	0.71	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	40,000	30,408	0.05
			467,125	0.71	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	35,000	27,290	0.04
Total Convertible Bonds			634,177	0.96	Carnival Corp., 144A 11.5% 01/04/2023	USD	3,483	3,301	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			51,974,048	78.87	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	50,000	40,404	0.06
Transferable securities and money market instruments dealt in on another regulated market					Clarios Global LP, 144A 8.5% 15/05/2027	USD	50,000	44,829	0.07
Bonds					Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	16,000	14,304	0.02
Communication Services									
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	68,647	0.10					
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	185,959	0.29					
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	10,000	8,941	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	12,000	10,678	0.02	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	50,000	45,948	0.07
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	30,000	24,701	0.04	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	50,000	32,339	0.05
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	50,000	26,596	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	40,000	31,478	0.05
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	10,000	9,027	0.01				996,554	1.52
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,515	0.01	Consumer Staples				
L Brands, Inc., 144A 6.875% 01/07/2025	USD	4,000	3,702	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	75,000	68,490	0.10
L Brands, Inc., 144A 9.375% 01/07/2025	USD	3,000	2,710	-	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	45,627	0.07
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	35,000	26,749	0.04	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	75,000	71,077	0.10
Newell Brands, Inc. 4.7% 01/04/2026	USD	50,000	46,299	0.06	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	27,000	25,152	0.04
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	12,000	10,893	0.02	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	25,000	23,901	0.04
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	7,000	6,343	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	24,619	0.04
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	5,000	4,394	0.01	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	19,000	16,511	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	4,000	3,691	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	9,838	0.01
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	5,000	4,204	0.01				285,215	0.43
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	50,000	39,328	0.06	Energy				
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,463	0.01	Apache Corp. 4.25% 15/01/2044	USD	20,000	13,376	0.02
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	50,000	26,660	0.04	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	21,000	17,095	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	25,000	16,548	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	25,000	11,207	0.02
					Cheniere Energy Partners LP 5.625% 01/10/2026	USD	75,000	66,274	0.10
					CrownRock LP, 144A 5.625% 15/10/2025	USD	75,000	60,425	0.09
					Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,000	3,613	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	20,000	7,995	0.01	Health Care				
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,000	3,631	0.01	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,000	2,680	-
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,000	3,649	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	67,977	0.10
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	230,000	203,698	0.30	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	54,000	45,885	0.07
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	16,000	12,195	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	6,000	5,276	0.01
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	50,000	45,823	0.07	Endo Dac, 144A 9.5% 31/07/2027	USD	15,000	14,151	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	15,000	14,310	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	20,000	18,373	0.03
Petroleos Mexicanos 4.25% 15/01/2025	USD	360,000	294,305	0.44	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	25,000	22,819	0.03
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	55,000	47,149	0.07	Select Medical Corp., 144A 6.25% 15/08/2026	USD	50,000	44,928	0.07
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	25,000	13,716	0.02	Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	803,000	716,356	1.09
			818,461	1.24	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	43,558	0.07
Financials					Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,941	0.01
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	220,000	183,505	0.28				988,944	1.50
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	13,251	0.02	Industrials				
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	209,246	0.32	Aircastle Ltd. 4.25% 15/06/2026	USD	20,000	16,219	0.02
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	500,000	479,780	0.74	Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	200,000	193,162	0.29
Citigroup, Inc., FRN 5.95% Perpetual	USD	25,000	21,199	0.03	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	6,000	5,409	0.01
Danske Bank A/S, 144A 5% 12/01/2022	USD	200,000	187,544	0.28	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	6,000	5,483	0.01
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	30,000	23,893	0.04	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	220,000	195,281	0.30
Morgan Stanley, FRN 2.188% 28/04/2026	USD	500,000	464,191	0.70					
Truist Financial Corp., FRN 5.125% Perpetual	USD	15,000	12,658	0.02					
			1,595,267	2.43					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	13,300	11,924	0.02	Materials				
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	21,000	18,664	0.03	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	200,000	181,669	0.29
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	17,000	14,300	0.02	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	50,000	47,580	0.07
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	26,000	23,206	0.04	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	200,000	166,156	0.25
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	50,000	42,626	0.06	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	5,607	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	15,000	13,783	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	124,000	105,364	0.16
			540,057	0.82	Pactiv LLC 8.375% 15/04/2027	USD	30,000	29,200	0.04
Information Technology					SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	180,362	0.27
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	15,000	14,076	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	25,000	22,927	0.03
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	1,837	-	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	10,000	8,507	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	30,000	25,963	0.04				747,372	1.13
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	30,000	25,723	0.04	Real Estate				
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,000	6,292	0.01	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	36,000	32,554	0.05
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	28,000	25,148	0.04	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,297	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,000	1,762	-	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	25,000	21,044	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,000	1,781	-	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	25,000	22,660	0.03
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	50,000	45,517	0.07	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	7,000	6,344	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	55,000	48,207	0.07	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	75,000	64,671	0.10
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	6,000	5,517	0.01				160,570	0.24
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	35,000	31,477	0.05	Utilities				
			233,300	0.35	AES Corp., 144A 3.3% 15/07/2025	USD	8,000	7,363	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	335,000	308,192	0.47
Sempra Energy, FRN 4.875% Perpetual	USD	25,000	22,275	0.03
			337,830	0.51
Total Bonds			7,983,428	12.12
Total Transferable securities and money market instruments dealt in on another regulated market			7,983,428	12.12
Total Investments			59,957,476	90.99
Cash			5,700,062	8.65
Other assets/(liabilities)			238,345	0.36
Total Net Assets			65,895,883	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	162,000	EUR	144,263	27/07/2020	Standard Chartered	176	-
EUR	582,853	GBP	523,089	29/07/2020	Barclays	9,671	0.01
EUR	110,523	GBP	99,871	29/07/2020	BNP Paribas	1,088	-
EUR	320,496	GBP	289,626	29/07/2020	Citibank	3,134	0.01
EUR	2,510,949	GBP	2,272,536	29/07/2020	Standard Chartered	20,785	0.03
EUR	121,005	GBP	109,471	29/07/2020	State Street	1,051	-
EUR	8,361	JPY	987,500	29/07/2020	State Street	186	-
EUR	550,856	USD	617,604	29/07/2020	Bank of America	228	-
EUR	6,588,087	USD	7,245,032	29/07/2020	State Street	128,728	0.20
GBP	111,792	EUR	122,126	29/07/2020	BNP Paribas	371	-
SEK	2,988,300	EUR	282,882	29/07/2020	State Street	1,985	-
USD	564,124	EUR	502,672	29/07/2020	Bank of America	277	-
USD	66,000	EUR	58,817	29/07/2020	Lloyds Bank plc	26	-
USD	1,201,113	EUR	1,066,664	29/07/2020	State Street	4,197	0.01
EUR	582,506	GBP	523,089	27/08/2020	BNP Paribas	9,601	0.01
EUR	8,360	JPY	987,500	27/08/2020	State Street	187	-
EUR	6,584,052	USD	7,245,032	27/08/2020	State Street	128,807	0.20
EUR	582,336	GBP	523,089	24/09/2020	HSBC	9,710	0.02
EUR	8,359	JPY	987,500	24/09/2020	State Street	187	-
EUR	6,580,195	USD	7,245,032	24/09/2020	State Street	129,099	0.20
USD	400,000	EUR	355,831	24/09/2020	J.P. Morgan	336	-
EUR	614,905	GBP	556,055	28/10/2020	State Street	6,600	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						456,430	0.70
Share Class Hedging							
SGD	15,292	EUR	9,725	30/07/2020	HSBC	37	-
EUR	8	JPY	906	31/07/2020	HSBC	-	-
EUR	5,571	USD	6,248	31/07/2020	HSBC	-	-
JPY	4,868,922	EUR	40,290	31/07/2020	HSBC	19	-
USD	16,705,852	EUR	14,785,821	31/07/2020	HSBC	107,698	0.16
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						107,754	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						564,184	0.86
EUR	144,302	USD	162,000	27/07/2020	J.P. Morgan	(137)	-
EUR	290,555	SEK	3,074,200	29/07/2020	Barclays	(2,502)	-
EUR	772,776	USD	867,292	29/07/2020	State Street	(464)	-
USD	180,000	EUR	160,281	24/09/2020	J.P. Morgan	(6)	-
USD	420,000	EUR	376,724	24/09/2020	State Street	(2,749)	(0.01)
EUR	143,955	USD	162,000	28/10/2020	Standard Chartered	(161)	-
EUR	1,429,523	USD	1,607,840	28/10/2020	State Street	(821)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,840)	(0.01)
Share Class Hedging							
AUD	16,251	EUR	9,959	31/07/2020	HSBC	(14)	-
EUR	14,906	USD	16,763	31/07/2020	HSBC	(38)	-
GBP	16,306	EUR	18,024	31/07/2020	HSBC	(158)	-
JPY	13,121	EUR	109	31/07/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(211)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,051)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						557,133	0.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Credit Income Short Duration

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 30/09/2020	4	USD	1,143	-
US 10 Year Ultra Bond, 21/09/2020	19	USD	19,434	0.03
US Ultra Bond, 21/09/2020	4	USD	7,192	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			27,769	0.04
Euro-Bobl, 08/09/2020	(20)	EUR	(10,420)	(0.01)
Euro-Bund, 08/09/2020	(8)	EUR	(15,650)	(0.02)
Long Gilt, 28/09/2020	(8)	GBP	(4,347)	(0.01)
US 2 Year Note, 30/09/2020	(5)	USD	(389)	-
US 10 Year Note, 21/09/2020	(17)	USD	(11,160)	(0.02)
US Long Bond, 21/09/2020	(12)	USD	(7,109)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(49,075)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(21,306)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.33-V1	Buy	(1.00)%	20/06/2025	(148,183)	(0.23)
1,000,000	USD	J.P. Morgan	AT&T, Inc. 2.45% 30/06/2020	Sell	1.00%	20/12/2024	(2,992)	-
1,000,000	USD	Morgan Stanley	Republic of Korea 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(31,794)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							(182,969)	(0.28)
Net Market Value on Credit Default Swap Contracts - Liabilities							(182,969)	(0.28)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	376,000	395,999	0.02	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,669,567	0.13
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,469,000	1,509,213	0.08	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	779,000	815,762	0.04
Altice France SA, 144A 7.375% 01/05/2026	USD	9,581,000	9,978,132	0.50	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,978,000	6,242,855	0.31
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,208,000	1,293,173	0.06	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,000,000	1,282,069	0.06
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,493,000	1,569,063	0.08				70,247,730	3.50
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	3,474,000	4,112,554	0.20	Consumer Discretionary				
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	7,620,000	8,185,747	0.41	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,610,000	1,609,232	0.08
Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	300,000	317,800	0.02	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,375,000	1,129,099	0.06
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	689,000	745,970	0.04	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	5,500,000	5,331,563	0.27
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,862,000	4,371,404	0.22	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,694,000	4,629,458	0.23
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	437,000	505,739	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,788,000	1,834,227	0.09
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,400,000	1,618,764	0.08	Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,586,455	0.13
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,148,000	1,494,660	0.07	Dana, Inc. 5.625% 15/06/2028	USD	3,127,000	3,103,548	0.15
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	840,000	900,591	0.04	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	789,000	878,700	0.04
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	2,886,000	3,429,869	0.17	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,840,000	2,945,500	0.15
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,827,000	1,919,977	0.10	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,269,000	1,388,701	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	12,395,000	13,049,643	0.65	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	727,000	700,025	0.03
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,202,705	0.06	Foodco Bondco SA, Reg. S 6.25% 15/05/2026	EUR	412,000	356,474	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,636,474	0.13	Ford Motor Co. 9% 22/04/2025	USD	3,743,000	4,061,061	0.20
					Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,483,129	1,641,384	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 6.8% 01/10/2027	USD	3,767,000	4,395,645	0.22	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	11,739,000	12,115,117	0.61
General Motors Co. 5.2% 01/04/2045	USD	7,570,000	7,380,065	0.37	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,282,720	0.11
Greene King Finance plc, Reg. S, FRN, Series B2 2.278% 15/03/2036	GBP	1,331,000	1,259,391	0.06	Mitchells & Butlers Finance plc, Reg. S, FRN 2.323% 15/06/2036	GBP	898,000	769,684	0.04
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,350,000	2,329,320	0.12	Newco GB SAS, Reg. S 8% 15/12/2022	EUR	2,431,937	2,473,754	0.12
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	814,000	912,604	0.05	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,792,118	1,817,469	0.09
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	420,276	0.02	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	1,548,350	1,677,462	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	6,872,737	0.34	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	1,065,000	1,114,254	0.06
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	2,203,000	563,944	0.03	Polygon AB, Reg. S 4% 23/02/2023	EUR	700,000	780,742	0.04
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,515,000	1,643,973	0.08	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,200,000	1,231,274	0.06
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	286,000	278,234	0.01	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	1,907,000	1,891,822	0.09
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	159,000	142,184	0.01	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,118,000	1,095,213	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	147,000	141,342	0.01	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	5,455,000	4,974,681	0.25
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,080,000	2,572,132	0.13	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,100,000	1,146,340	0.06
L Brands, Inc. 6.75% 01/07/2036	USD	9,750,000	8,026,687	0.40				105,264,142	5.25
Levi Strauss & Co. 3.375% 15/03/2027	EUR	950,000	1,080,892	0.05	Consumer Staples				
Marks & Spencer plc, Reg. S 3.25% 10/07/2027	GBP	588,000	711,152	0.04	Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.02
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	6,303,000	967,605	0.05	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	2,694,000	2,521,566	0.13
					BAT Capital Corp. 4.54% 15/08/2047	USD	8,655,000	9,455,641	0.48
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	800,000	810,021	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	700,000	668,868	0.03	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	672,000	582,748	0.03
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	900,000	500,983	0.02	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	737,000	716,869	0.04
Primo Water Corp., Reg. S 5.5% 01/07/2024	EUR	2,087,000	2,360,819	0.12	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	9,911,000	9,539,339	0.48
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	368,000	423,441	0.02	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	6,360,000	5,450,456	0.27
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,881,000	2,074,982	0.10	ONEOK, Inc. 5.85% 15/01/2026	USD	3,245,000	3,704,572	0.18
			19,169,759	0.96	ONEOK, Inc. 6.35% 15/01/2031	USD	4,635,000	5,459,361	0.27
Energy					Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,349,000	1,652,172	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,773,000	3,838,650	0.19	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	725,000	911,210	0.05
BP Capital Markets plc, FRN 4.875% Perpetual	USD	5,335,000	5,508,388	0.27	Petrobras Global Finance BV 6.75% 03/06/2050	USD	6,375,000	6,540,750	0.33
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,366,000	1,538,854	0.08	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	207,096	0.01
Continental Resources, Inc. 4.5% 15/04/2023	USD	4,230,000	4,047,391	0.20	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,343,000	1,500,953	0.07
Continental Resources, Inc. 4.9% 01/06/2044	USD	2,095,000	1,664,823	0.08	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,545,000	2,483,811	0.12
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	7,465,000	6,513,996	0.32	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	2,510,000	2,851,517	0.14
EnLink Midstream LLC 5.375% 01/06/2029	USD	7,290,000	5,561,577	0.28	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	370,000	413,696	0.02
EnQuest plc, Reg. S, FRN, 144A 6.885% 15/10/2023	USD	1,501,106	915,900	0.05	Southwestern Energy Co. 7.75% 01/10/2027	USD	7,177,000	6,338,403	0.32
EQT Corp. 6.125% 01/02/2025	USD	9,265,000	9,246,377	0.46	Targa Resources Partners LP 6.75% 15/03/2024	USD	500,000	500,308	0.02
Ithaca Energy North Sea plc, Reg. S 9.375% 15/07/2024	USD	1,560,000	1,236,284	0.06	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	8,136,000	1,356,881	0.07
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	4,290,000	4,174,020	0.21	Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	3,630,000	3,853,145	0.19
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	200,000	173,437	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPX Energy, Inc. 5.875% 15/06/2028	USD	1,606,000	1,541,760	0.08	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	390,000	382,932	0.02
			100,024,744	4.98					
Financials					Bank of Scotland plc, FRN 7.281% Perpetual	GBP	739,000	1,048,862	0.05
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,636,607	0.08	Barclays Bank plc, Reg. S, FRN 0.352% Perpetual	EUR	180,000	167,041	0.01
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,861,000	3,191,131	0.16	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	1,410,000	1,619,710	0.08
Ally Financial, Inc. 7.5% 15/09/2020	USD	1,082,000	1,092,717	0.05	Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	1,210,935	1,263,047	0.06
Ally Financial, Inc. 5.75% 20/11/2025	USD	510,000	548,255	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	4,000,000	4,945,595	0.25
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	2,144,000	1,280,210	0.06	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	400,000	399,865	0.02
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	1,025,000	1,161,735	0.06	CIT Group, Inc. 4.125% 09/03/2021	USD	5,000,000	5,023,875	0.25
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	554,000	694,890	0.03	CIT Group, Inc. 5% 15/08/2022	USD	7,115,000	7,279,462	0.37
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	1,690,639	0.08	CIT Group, Inc. 5% 01/08/2023	USD	1,425,000	1,460,775	0.07
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	1,272,000	1,445,454	0.07	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	565,000	658,507	0.03
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,388,000	1,441,991	0.07	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,200,000	2,481,589	0.12
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	5,283,000	5,045,265	0.25	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	1,922,159	0.10
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	2,482,000	2,390,455	0.12	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	885,000	937,474	0.05
Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	1,600,000	1,452,751	0.07	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	4,267,000	4,097,600	0.20
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	1,851,341	0.09	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,573,000	1,694,690	0.08
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	282,479	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	6,793,000	6,502,090	0.32
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	423,719	0.02	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	520,000	505,467	0.03
					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	18,393,000	18,496,460	0.93
					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	748,864	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	643,000	636,880	0.03	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,211,000	1,497,628	0.07
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	2,914,038	0.15	OTP Bank Nyrt., FRN 2.734% Perpetual	EUR	1,018,000	1,039,852	0.05
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	1,375,000	1,465,764	0.07	Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	3,475,000	4,801,234	0.24
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	2,525,000	2,687,418	0.13	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	399,000	528,221	0.03
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	600,000	589,233	0.03	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	2,264,000	2,792,504	0.14
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	1,484,000	1,910,617	0.10	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	900,000	1,022,664	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,075,000	1,319,868	0.07	Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	465,000	615,674	0.03
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	800,000	913,574	0.05	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	650,000	945,363	0.05
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	187,000	222,529	0.01	Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,300,000	1,251,299	0.06
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,630,000	2,974,247	0.15	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	468,000	584,001	0.03
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	3,266,048	3,688,535	0.18	Springleaf Finance Corp. 5.375% 15/11/2029	USD	6,655,000	6,272,005	0.31
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,317,000	1,357,577	0.07	Standard Chartered plc, FRN, 144A 2.27% Perpetual	USD	1,100,000	887,420	0.04
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	885,000	920,128	0.05	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	936,000	1,086,736	0.05
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,206,619	0.16	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	511,000	520,133	0.03
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,062,000	1,160,688	0.06	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	491,000	577,081	0.03
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	352,000	433,094	0.02	Unione di Banche Italiane SpA, Reg. S, FRN 5.875% Perpetual	EUR	769,000	824,298	0.04
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	5,704,000	3,837,128	0.19	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	1,200,000	1,548,848	0.08
Mexico Government Bond 5% 27/04/2051	USD	3,790,000	4,060,985	0.20	Unum Group 4.5% 15/12/2049	USD	7,940,000	7,475,904	0.38
Mulhacem Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	2,869,000	1,489,139	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,328,000	1,651,849	0.08	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	800,000	836,121	0.04
Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	2,047,000	2,197,215	0.11	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,688,000	1,662,966	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,200,000	3,527,839	0.18	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	184,000	218,485	0.01
			164,701,532	8.20	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,264,000	2,521,969	0.13
Health Care					Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	683,606	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,572,000	1,674,247	0.08				62,088,328	3.09
Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,816,000	3,584,941	0.18	Industrials				
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,282,728	0.11	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	867,000	1,044,137	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,587,645	0.13	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,922,000	3,090,285	0.15
Encompass Health Corp. 4.75% 01/02/2030	USD	2,505,000	2,383,983	0.12	Abertis Infraestructuras SA, Reg. S 1.125% 26/03/2028	EUR	800,000	820,161	0.04
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	558,000	659,026	0.03	Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	700,000	813,577	0.04
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	553,000	607,488	0.03	Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	200,000	205,200	0.01
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,517,000	1,630,617	0.08	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	5,758,000	4,167,900	0.21
HCA, Inc. 3.5% 01/09/2030	USD	12,094,000	11,558,408	0.58	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	3,252,000	3,510,817	0.17
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	4,082,000	4,524,415	0.23	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	1,743,000	2,174,518	0.11
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	535,000	590,590	0.03	Delta Air Lines, Inc. 7.375% 15/01/2026	USD	537,000	521,415	0.03
Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	609,000	684,275	0.03	easyJet plc, Reg. S 1.75% 09/02/2023	EUR	1,595,000	1,614,139	0.08
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	5,829,249	0.29	easyJet plc, Reg. S 0.875% 11/06/2025	EUR	100,000	93,477	-
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	14,195,000	13,682,135	0.69					
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,476,000	3,885,434	0.19					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FedEx Corp. 4.05% 15/02/2048	USD	5,565,000	5,752,854	0.29	United Rentals North America, Inc. 4.625% 15/10/2025	USD	3,973,000	3,970,894	0.20
FedEx Corp. 5.25% 15/05/2050	USD	8,350,000	10,150,080	0.50	United Rentals North America, Inc. 4.875% 15/01/2028	USD	770,000	782,755	0.04
Fly Leasing Ltd. 6.375% 15/10/2021	USD	4,775,000	4,356,447	0.22	Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	438,000	493,871	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	865,000	708,128	0.04				74,628,119	3.72
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	500,000	449,602	0.02	Information Technology				
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,400,000	1,196,438	0.06	Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,299,000	4,343,789	0.22
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,331,000	2,201,925	0.11	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	500,000	560,339	0.03
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	3,181,000	3,348,118	0.17	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	900,000	986,660	0.05
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	3,223,000	2,729,509	0.14	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	385,000	446,589	0.02
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	1,547,922	0.08	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	400,000	445,537	0.02
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	2,279,000	1,365,458	0.07				6,782,914	0.34
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,986,000	1,797,275	0.09	Materials				
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	689,000	727,539	0.04	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,246,557	0.11
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	1,073,000	457,025	0.02	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	675,000	699,376	0.03
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	1,050,000	447,259	0.02	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	700,000	673,824	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,340,000	2,411,986	0.12	Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	661,000	707,235	0.04
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	785,740	0.04	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	390,000	449,623	0.02
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,033,964	0.10	Freepor- McMoRan, Inc. 5.45% 15/03/2043	USD	975,000	949,050	0.05
TransDigm, Inc. 5.5% 15/11/2027	USD	10,059,000	8,857,704	0.44	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	2,583,000	2,830,684	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	707,629	0.04	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	900,000	928,540	0.05
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	613,000	696,257	0.03	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,800,000	1,860,510	0.09
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,010,000	3,254,014	0.17				41,079,256	2.05
			13,214,249	0.66					
Real Estate					Utilities				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,100,000	1,174,177	0.06	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	3,817,000	4,644,900	0.23
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	293,000	339,089	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	700,000	838,223	0.04
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	192,000	211,468	0.01	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	765,100	0.04
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	361,000	390,518	0.02	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,660,000	11,007,570	0.55
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,000,000	2,148,638	0.11	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	2,378,000	2,900,297	0.14
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	6,831,264	0.34				20,156,090	1.00
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	440,000	453,889	0.02	Total Bonds			677,356,863	33.75
MPT Operating Partnership LP, REIT 5.5% 01/05/2024	USD	174,000	176,230	0.01	Convertible Bonds				
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	8,865,000	9,193,847	0.46	Real Estate				
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	11,705,000	12,033,852	0.60	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	1,300,000	199,685	0.01
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	1,118,000	1,384,647	0.07				199,685	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,864,889	0.09	Total Convertible Bonds			199,685	0.01
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	2,020,000	2,087,698	0.10	Equities				
					Financials				
					Capital One Financial Corp. Preference	USD	320,000	7,251,062	0.36
					GMAC Capital Trust I Preference, FRN	USD	409,575	9,288,376	0.47
								16,539,438	0.83
					Real Estate				
					Digital Realty Trust, Inc., REIT Preference	USD	385,000	10,087,991	0.50
								10,087,991	0.50
					Total Equities			26,627,429	1.33
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								704,183,977	35.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,200,000	2,609,604	0.13	Qualitytech LP, 144A 4.75% 15/11/2025	USD	6,145,000	6,321,024	0.32
Altice France SA, 144A 8.125% 01/02/2027	USD	2,943,000	3,211,240	0.16	Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	4,480,000	4,480,224	0.22
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	15,749,099	0.79	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	9,160,000	9,102,796	0.45
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	537,227	0.03	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	8,413,000	7,985,535	0.40
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	4,970,000	5,001,063	0.25	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	12,590,000	12,690,341	0.63
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	11,510,000	11,996,297	0.60	T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	6,393,000	7,515,611	0.37
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,177,000	2,250,811	0.11	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	2,150,000	2,171,500	0.11
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,277,000	2,262,769	0.11				128,094,820	6.38
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	3,658,000	3,666,377	0.18	Consumer Discretionary				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,361,813	0.07	Adient US LLC, 144A 9% 15/04/2025	USD	4,333,000	4,698,597	0.23
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	3,234,000	2,922,113	0.15	Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	1,516,000	1,583,273	0.08
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	10,410,000	6,411,519	0.32	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	7,394,000	6,300,871	0.31
Lamar Media Corp., 144A 3.75% 15/02/2028	USD	1,344,000	1,269,240	0.06	Boyd Gaming Corp. 6% 15/08/2026	USD	5,360,000	5,050,782	0.25
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	5,354,000	5,404,194	0.27	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	10,497,000	9,174,483	0.46
Lamar Media Corp., 144A 4% 15/02/2030	USD	869,000	838,585	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	3,971,703	4,219,574	0.21
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	5,243,000	4,495,322	0.22	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,010,000	8,004,994	0.40
Netflix, Inc., 144A 3.625% 15/06/2025	USD	235,000	237,203	0.01	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,409,000	2,182,096	0.11
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	7,661,000	7,603,313	0.38	Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,507,000	5,534,673	0.28
					Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	5,033,000	5,043,569	0.25
					Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,718,680	0.19
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,027,000	5,888,258	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,949,000	3,088,502	0.15	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	2,672,000	2,632,431	0.13
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	9,939,000	9,173,349	0.46	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	1,757,000	1,817,351	0.09
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	5,652,000	4,048,245	0.20	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	1,471,000	1,386,270	0.07
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	7,856,000	4,684,140	0.23	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	591,000	545,800	0.03
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	2,820,000	2,853,488	0.14	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	10,026,000	8,839,974	0.44
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	2,380,000	2,409,310	0.12	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	2,008,000	1,619,834	0.08
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	4,670,000	4,604,270	0.23	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,678,000	2,967,006	0.15
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,619,000	2,686,898	0.13	Sotheby's, 144A 7.375% 15/10/2027	USD	10,183,000	9,436,483	0.47
International Game Technology plc, 144A 5.25% 15/01/2029	USD	1,641,000	1,611,134	0.08	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	3,787,291	0.19
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	6,290,000	172,975	0.01	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,480,000	884,574	0.04
L Brands, Inc., 144A 6.875% 01/07/2025	USD	1,396,000	1,448,350	0.07	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	8,093,000	6,004,966	0.30
L Brands, Inc., 144A 9.375% 01/07/2025	USD	911,000	922,388	0.05	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	15,995,000	16,476,528	0.83
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	1,971,020	0.10	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	7,992,000	5,794,200	0.29
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	11,489,000	9,842,510	0.49	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,945,000	2,127,763	0.11
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,065,000	1,114,922	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,927,000	8,756,905	0.44
Newell Brands, Inc. 6% 01/04/2046	USD	9,234,000	9,727,095	0.48				203,594,523	10.16
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	4,731,000	4,813,793	0.24	Consumer Staples				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	3,884,000	3,944,908	0.20	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	8,311,000	8,215,881	0.41
					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,674,865	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,322,093	0.12	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	12,758,000	12,637,181	0.63
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	10,005,000	10,241,568	0.51	CrownRock LP, 144A 5.625% 15/10/2025	USD	7,570,000	6,836,581	0.34
BRF SA, 144A 4.875% 24/01/2030	USD	6,245,000	5,887,536	0.29	Enbridge, Inc., FRN 6% 15/01/2077	USD	13,120,000	12,970,507	0.65
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	7,424,000	7,594,047	0.38	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	1,639,000	1,659,488	0.08
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	10,475,000	9,731,537	0.48	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	6,920,000	5,323,175	0.27
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	3,935,000	4,180,229	0.21	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	8,345,000	6,400,114	0.32
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	24,810,000	25,418,900	1.28	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	17,185,000	7,053,726	0.35
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	5,017,000	5,376,659	0.27	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	8,075,000	3,618,529	0.18
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	7,265,000	7,499,768	0.37	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	8,315,000	7,789,034	0.39
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	629,000	660,296	0.03	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	2,880,000	2,582,626	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,916,000	10,230,238	0.51	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,613,000	1,641,228	0.08
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,102,000	1,086,131	0.05	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,613,000	1,649,293	0.08
Pyxus International, Inc. 9.875% 15/07/2021	USD	17,176,000	1,459,960	0.07	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,158,000	960,416	0.05
			102,579,708	5.11	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	7,458,000	6,371,929	0.32
Energy					Parkland Fuel Corp., 144A 6% 01/04/2026	USD	5,471,000	5,620,440	0.28
Apache Corp. 4.25% 15/01/2044	USD	5,450,000	4,085,693	0.20	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,149,902	0.21
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,710,000	2,555,273	0.13	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	3,293,000	3,193,601	0.16
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	3,635,000	3,316,938	0.17	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,125,000	3,341,797	0.17
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	9,868,000	4,958,670	0.25	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	7,274,000	6,055,605	0.30
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	4,206,000	294,420	0.01					
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	2,828,000	2,730,632	0.14					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	1,288,000	1,427,394	0.07	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	3,175,000	3,392,488	0.17
Sanchez Energy Corp. 6.125% 15/01/2023	USD	6,679,000	33,395	-	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,865,000	6,525,423	0.33
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	7,815,000	7,509,745	0.37	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084% 15/12/2031	USD	3,482,000	3,310,071	0.16
Targa Resources Partners LP 5.375% 01/02/2027	USD	2,949,000	2,837,867	0.14	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	4,745,000	4,872,854	0.24
Transocean, Inc., 144A 7.5% 15/01/2026	USD	8,339,000	4,669,840	0.23	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	3,840,000	3,427,483	0.17
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	11,227,000	6,904,605	0.34	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	2,889,884	2,593,255	0.13
			141,179,644	7.04	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	1,814,579	1,587,443	0.08
Financials					Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	12,000,000	12,701,835	0.63
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,494,000	3,784,207	0.19	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	10,795,000	9,637,236	0.48
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	358,000	290,725	0.01	M&T Bank Corp., FRN 5% Perpetual	USD	10,275,000	10,113,734	0.50
Bank of America Corp., FRN 4.3% Perpetual	USD	6,380,000	5,733,387	0.29	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	548,000	498,785	0.02
Bank of America Corp., FRN 5.875% Perpetual	USD	1,760,000	1,794,277	0.09	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	12,205,000	12,715,384	0.63
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	7,805,000	7,728,898	0.39	Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	3,800,000	3,478,672	0.17
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	4,430,000	4,178,858	0.21	Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	9,000,000	9,897,480	0.49
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'D', 144A 1.484% 15/11/2035	USD	1,564,500	1,542,952	0.08	State Street Corp., FRN 5.625% Perpetual	USD	5,566,000	5,433,979	0.27
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	4,230,000	3,206,185	0.16	Truist Financial Corp., FRN 5.125% Perpetual	USD	5,148,000	4,869,624	0.24
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	3,000,000	2,850,020	0.14	US Treasury Bill 0% 16/07/2020	USD	28,000,000	27,998,972	1.41
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	10,675,000	10,523,992	0.52	US Treasury Bill 0% 17/09/2020	USD	10,000,000	9,997,312	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	7,210,000	6,785,850	0.34	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,440,000	12,147,908	0.61
			181,471,381	9.04					
Health Care					Industrials				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	996,000	997,245	0.05	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,877,000	2,797,883	0.14
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,155,000	1,194,928	0.06	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	924,332	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	13,785,000	14,005,559	0.69				113,652,483	5.66
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	1,884,000	1,995,269	0.10	Industrials				
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	14,971,000	14,259,877	0.70	Aircastle Ltd. 4.25% 15/06/2026	USD	9,665,000	8,785,784	0.44
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,279,021	0.06	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	7,795,000	4,923,985	0.25
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	3,279,000	1,211,181	0.06	General Electric Co., FRN 5% Perpetual	USD	3,817,000	2,999,965	0.15
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	2,110,223	0.11	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	2,474,000	2,535,590	0.13
Endo Dac, 144A 9.5% 31/07/2027	USD	7,052,000	7,457,490	0.37	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	7,920,000	7,627,950	0.38
Endo Dac, 144A 6% 30/06/2028	USD	2,999,000	1,941,853	0.10	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	2,301,000	2,325,448	0.12
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,393,267	0.32	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	2,301,000	2,357,087	0.12
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	7,318,469	0.36	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,510,000	2,563,074	0.13
Rede D'or Finance Sarl, 144A 4.5% 22/01/2030	USD	11,575,000	10,232,995	0.51	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	3,920,000	4,012,355	0.20
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	9,545,000	9,766,014	0.49	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	4,230,400	4,251,552	0.21
Select Medical Corp., 144A 6.25% 15/08/2026	USD	8,399,000	8,459,725	0.42	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	469,000	498,850	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	11,642,000	6,940,320	0.35	Sensata Technologies BV, 144A 5% 01/10/2025	USD	4,660,000	4,928,439	0.25
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,102,000	2,218,924	0.11	Standard Industries, Inc., 144A 6% 15/10/2025	USD	750,000	769,211	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	8,052,000	8,021,805	0.40	PTC, Inc., 144A 3.625% 15/02/2025	USD	448,000	445,760	0.02
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,286,166	0.11	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	10,618,000	10,835,244	0.54
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	8,353,000	7,876,085	0.39	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	4,615,000	4,798,746	0.24
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	3,933,000	3,934,868	0.20	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	12,703,000	12,481,078	0.63
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	16,445,000	15,715,254	0.77	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	1,755,000	1,808,747	0.09
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	4,848,000	4,993,440	0.25	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	11,872,000	11,968,341	0.60
			91,406,908	4.56				90,175,172	4.49
Information Technology					Materials				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	4,586,000	4,823,899	0.24	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	3,365,000	3,447,022	0.17
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	242,000	249,109	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	5,004,000	4,887,357	0.24
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	150,000	145,515	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	2,244,000	2,266,440	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	5,805,000	5,950,880	0.30	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	2,210,000	2,250,244	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	3,400,000	3,490,984	0.17	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	6,040,000	6,442,808	0.32
Dell International LLC, 144A 6.1% 15/07/2027	USD	1,970,000	2,278,821	0.11	Constellium SE, 144A 5.875% 15/02/2026	USD	7,314,000	7,337,076	0.37
Dell International LLC, 144A 5.3% 01/10/2029	USD	4,400,000	4,844,235	0.24	Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	4,752,353	0.24
Dell International LLC, 144A 6.2% 15/07/2030	USD	3,170,000	3,696,815	0.18	CSN Islands XI Corp., 144A 6.75% 28/01/2028	USD	13,000,000	11,043,500	0.55
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	10,016,000	9,626,828	0.48	Cydsa SAB de CV, 144A 6.25% 04/10/2027	USD	6,929,000	6,823,818	0.34
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,151,000	2,167,133	0.11	First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	4,101,000	3,902,204	0.19
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	9,763,000	9,829,163	0.49	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	2,792,000	2,924,620	0.15
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	439,000	433,438	0.02					
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	301,000	300,436	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	13,875,000	13,215,659	0.66		Other transferable securities and money market instruments				
Pactiv LLC 8.375% 15/04/2027	USD	11,615,000	12,672,662	0.63		Bonds				
SPCM SA, 144A 4.875% 15/09/2025	USD	6,832,000	6,906,366	0.34		Financials				
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,996,000	5,135,988	0.26		De Volksbank NV, FRN 0% Perpetual#	EUR	4,800,000	-	-
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	5,391,000	5,141,100	0.26					-	-
			99,149,217	4.94		Total Bonds				
						Total Other transferable securities and money market instruments				
						Total Investments				
						Cash				
						Other assets/(liabilities)				
						Total Net Assets				
									1,903,099,678	94.84
									116,475,035	5.80
									(13,019,376)	(0.64)
									2,006,555,337	100.00
Real Estate						# The security was Fair Valued.				
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	7,264,000	7,363,116	0.37						
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	930,000	924,095	0.05						
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,285,000	4,986,715	0.25						
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	837,000	850,413	0.04						
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	7,470,000	6,815,402	0.34						
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	2,406,000	2,444,388	0.12						
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	5,716,325	0.28						
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,211,000	7,024,884	0.35						
			36,125,338	1.80						
Utilities										
AES Corp., 144A 3.3% 15/07/2025	USD	2,847,000	2,937,207	0.15						
Sempra Energy, FRN 4.875% Perpetual	USD	8,560,000	8,549,300	0.42						
			11,486,507	0.57						
						Total Bonds				
						Total Transferable securities and money market instruments dealt in on another regulated market				
									1,198,915,701	59.75
									1,198,915,701	59.75

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Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,519,063	USD	1,701,907	29/07/2020	Citibank	1,924	-
GBP	115,256	USD	141,651	29/07/2020	Citibank	3	-
USD	526,610	EUR	468,175	29/07/2020	Bank of America	1,489	-
USD	2,230,070	EUR	1,979,000	29/07/2020	J.P. Morgan	10,358	-
USD	1,107,751	EUR	987,305	29/07/2020	Lloyds Bank plc	357	-
USD	3,217,082	EUR	2,866,439	29/07/2020	UBS	1,989	-
USD	180,085	GBP	144,616	29/07/2020	HSBC	2,345	-
USD	313,521	GBP	252,656	29/07/2020	Lloyds Bank plc	2,996	-
USD	263,687	GBP	212,286	29/07/2020	State Street	2,778	-
USD	64,482,914	GBP	52,115,533	29/07/2020	UBS	430,558	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						454,797	0.02
Share Class Hedging							
USD	163,977	SGD	228,044	30/07/2020	HSBC	686	-
AUD	1,117	USD	766	31/07/2020	HSBC	1	-
GBP	227	USD	279	31/07/2020	HSBC	-	-
USD	362,517	AUD	527,130	31/07/2020	HSBC	694	-
USD	222,959	CHF	210,383	31/07/2020	HSBC	1,412	-
USD	7,047,680	EUR	6,262,567	31/07/2020	HSBC	23,047	0.01
USD	815,252	GBP	656,504	31/07/2020	HSBC	8,368	-
USD	344	NOK	3,318	31/07/2020	HSBC	3	-
USD	62,959	SEK	586,265	31/07/2020	HSBC	272	-
USD	31,464	ZAR	543,541	31/07/2020	HSBC	277	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						34,760	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						489,557	0.03
EUR	3,563,488	USD	4,017,779	29/07/2020	ANZ	(20,853)	-
EUR	966,360	USD	1,084,516	29/07/2020	J.P. Morgan	(614)	-
EUR	722,657	USD	819,044	29/07/2020	Standard Chartered	(8,488)	-
EUR	2,374,951	USD	2,683,408	29/07/2020	Standard Chartered Bank	(19,585)	-
EUR	5,170,387	USD	5,834,633	29/07/2020	State Street	(35,356)	-
EUR	760,055	USD	855,042	29/07/2020	UBS	(2,539)	-
GBP	285,889	USD	355,155	29/07/2020	State Street	(3,784)	-
USD	243,855,021	EUR	217,558,701	29/07/2020	HSBC	(166,032)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(257,251)	(0.01)
Share Class Hedging							
SGD	8,982,477	USD	6,454,725	30/07/2020	HSBC	(22,791)	-
AUD	20,596,096	USD	14,254,290	31/07/2020	HSBC	(117,125)	(0.01)
CHF	57,049,670	USD	60,474,588	31/07/2020	HSBC	(397,636)	(0.02)
EUR	331,162,861	USD	374,277,681	31/07/2020	HSBC	(2,816,927)	(0.14)
GBP	26,188,341	USD	32,694,570	31/07/2020	HSBC	(507,463)	(0.03)
NOK	203,038	USD	21,321	31/07/2020	HSBC	(457)	-
SEK	30,145,233	USD	3,238,836	31/07/2020	HSBC	(15,540)	-
USD	741,122	CHF	705,322	31/07/2020	HSBC	(1,627)	-
USD	235,252	EUR	209,746	31/07/2020	HSBC	(18)	-
ZAR	32,502,922	USD	1,878,394	31/07/2020	HSBC	(13,480)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,893,064)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,150,315)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,660,758)	(0.18)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	2	USD	109	-
US 5 Year Note, 30/09/2020	37	USD	13,008	-
US 10 Year Note, 21/09/2020	548	USD	325,375	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			338,492	0.02
US Long Bond, 21/09/2020	(613)	USD	(1,154,188)	(0.06)
US Ultra Bond, 21/09/2020	(10)	USD	(23,125)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,177,313)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(838,821)	(0.04)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
26,810,000	iTraxx Europe Crossover Series 33 Version 1, Call, 0.04%, 19/08/2020	EUR	J.P. Morgan	657,483	0.03
26,000,000	iTraxx Europe Crossover Series 33 Version 1, Call, 0.045%, 16/09/2020	EUR	J.P. Morgan	579,377	0.03
150,000,000	CDX.NA.HY.34-V5, Call, 0.99%, 16/09/2020	USD	Credit Suisse	6,091,543	0.30
	Total Market Value on Swaption Contracts - Assets			7,328,403	0.36
(26,810,000)	iTraxx Europe Crossover Series 33 Version 1, Put, 0.05%, 19/08/2020	EUR	J.P. Morgan	(290,217)	(0.01)
(26,000,000)	iTraxx Europe Crossover Series 33 Version 1, Put, 0.055%, 16/09/2020	EUR	J.P. Morgan	(321,791)	(0.02)
(150,000,000)	CDX.NA.HY.34-V5, Put, 0.92%, 16/09/2020	USD	Credit Suisse	(2,834,912)	(0.14)
	Total Market Value on Swaption Contracts - Liabilities			(3,446,920)	(0.17)
	Net Market Value on Swaption Contracts - Assets			3,881,483	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
974,575	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	6,145	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	33,732	-
Total Market Value on Credit Default Swap Contracts - Assets							39,877	-
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(22,851)	-
800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(16,268)	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(16,956)	-
584,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(62,475)	-
3,000,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(26,718)	-
1,800,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(16,561)	-
700,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(65,583)	-
1,200,000	EUR	J.P. Morgan	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(112,428)	(0.01)
172,811	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(4,058)	-
370,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(68,478)	-
2,000,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(94,539)	(0.01)
5,700,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(386,105)	(0.02)
2,176,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(147,398)	(0.01)
1,300,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022	Buy	(5.00)%	20/06/2022	(65,065)	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.38% 29/01/2019	Sell	1.00%	20/12/2021	(8,663)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,114,146)	(0.05)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,074,269)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	949,000	988,336	0.23	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	958,000	1,131,537	0.26
AT&T, Inc. 4.1% 15/02/2028	USD	123,000	141,043	0.03	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,223,000	1,414,106	0.33
AT&T, Inc. 1.6% 19/05/2028	EUR	150,000	172,728	0.04	Orange SA, Reg. S 1.375% 04/09/2049	EUR	1,000,000	1,086,025	0.25
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	117,099	0.03	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	613,000	800,236	0.19
AT&T, Inc. 3.15% 04/09/2036	EUR	547,000	698,776	0.16	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	412,000	500,582	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	886,000	922,566	0.21	Rogers Communications, Inc. 3.7% 15/11/2049	USD	327,000	362,644	0.08
AT&T, Inc. 4.3% 15/12/2042	USD	522,000	586,131	0.14	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	400,000	459,944	0.11
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	640,119	0.15	Telefonica Emisiones SA 5.213% 08/03/2047	USD	342,000	427,852	0.10
Baidu, Inc. 4.375% 14/05/2024	USD	1,740,000	1,898,353	0.44	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	218,674	0.05
BT plc, Reg. S 0.5% 12/09/2025	EUR	403,000	448,734	0.10	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,500,000	1,647,796	0.38
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,158,000	1,198,843	0.28	Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	640,000	647,558	0.15
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	164,000	185,012	0.04	Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	312,000	315,526	0.07
Empresa Nacional de Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	114,175	0.03	Verizon Communications, Inc. 4.272% 15/01/2036	USD	655,000	814,573	0.19
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,200,000	1,323,846	0.31	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,486,000	1,913,463	0.44
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	400,000	444,104	0.10	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,665,000	2,866,155	0.67
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	300,000	337,654	0.08	Walt Disney Co. (The) 2% 01/09/2029	USD	146,000	149,245	0.03
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,737,000	1,776,969	0.41	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,461,000	1,687,011	0.39
ITV plc, Reg. S 2% 01/12/2023	EUR	200,000	228,086	0.05				34,896,448	8.10
ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,912,000	4,236,112	0.99	Consumer Discretionary				
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	625,000	970,857	0.23	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	700,000	644,861	0.15
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	265,000	267,321	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	700,000	779,520	0.18	Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	500,000	453,985	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	96,938	0.02	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	184,202	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	43,000	42,409	0.01	RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	143,000	156,963	0.04
Carnival Corp. 1.875% 07/11/2022	EUR	173,000	145,090	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	900,000	923,455	0.21
Carnival plc 1% 28/10/2029	EUR	1,298,000	774,347	0.18	Renault SA, Reg. S 1.25% 24/06/2025	EUR	300,000	307,679	0.07
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	225,000	245,958	0.06	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	1,051,000	1,213,991	0.28
Dana, Inc. 5.375% 15/11/2027	USD	26,000	25,805	0.01	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,164,000	1,374,838	0.31
Dana, Inc. 5.625% 15/06/2028	USD	31,000	30,768	0.01	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,172,000	1,290,513	0.30
DR Horton, Inc. 2.6% 15/10/2025	USD	257,000	270,691	0.06	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,090,000	1,067,784	0.25
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	771,501	0.18	SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,799,183	0.41
Ford Motor Co. 9% 22/04/2025	USD	43,000	46,654	0.01	VF Corp. 2.4% 23/04/2025	USD	286,000	301,430	0.07
General Motors Co. 6.125% 01/10/2025	USD	289,000	325,909	0.08				16,329,819	3.79
General Motors Co. 6.8% 01/10/2027	USD	37,000	43,175	0.01	Consumer Staples				
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	221,000	251,458	0.06	Altria Group, Inc. 3.8% 14/02/2024	USD	308,000	337,441	0.08
L Brands, Inc. 6.75% 01/07/2036	USD	100,000	82,325	0.02	Altria Group, Inc. 4.8% 14/02/2029	USD	176,000	205,186	0.05
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	599,273	0.14	Altria Group, Inc. 5.95% 14/02/2049	USD	150,000	195,302	0.05
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	480,000	469,750	0.11	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	157,000	200,318	0.05
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	206,408	0.05	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,372,000	1,875,848	0.44
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	137,000	179,312	0.04	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	342,070	0.08
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	446,000	549,394	0.13	BAT Capital Corp. 4.7% 02/04/2027	USD	575,000	659,034	0.15
NIKE, Inc. 3.375% 27/03/2050	USD	583,000	674,250	0.16					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital Corp. 3.557% 15/08/2027	USD	608,000	656,812	0.15	Tyson Foods, Inc. 4% 01/03/2026	USD	354,000	405,646	0.09
BAT Capital Corp. 4.39% 15/08/2037	USD	451,000	495,584	0.11	Tyson Foods, Inc. 4.35% 01/03/2029	USD	354,000	417,121	0.10
BAT Capital Corp. 4.54% 15/08/2047	USD	90,000	98,326	0.02				17,946,074	4.16
BAT Capital Corp. 5.282% 02/04/2050	USD	324,000	390,763	0.09	Energy				
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	502,945	0.12	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	590,000	404,125	0.09
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,500,000	1,518,789	0.35	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,095,000	1,107,111	0.26
Coca-Cola Co. (The) 3.375% 25/03/2027	USD	1,667,000	1,916,241	0.43	BP Capital Markets plc, FRN 4.375% Perpetual	USD	369,000	375,421	0.09
Conagra Brands, Inc. 4.3% 01/05/2024	USD	184,000	203,501	0.05	BP Capital Markets plc, FRN 4.875% Perpetual	USD	50,000	51,625	0.01
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	250,000	260,533	0.06	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,601,000	1,801,872	0.41
General Mills, Inc. 4% 17/04/2025	USD	469,000	530,790	0.12	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,391,000	1,567,016	0.36
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	100,000	127,232	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	366,000	366,697	0.09
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	2,160,000	2,448,549	0.56	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	67,000	61,038	0.01
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	533,000	632,586	0.15	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	195,943	0.05
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	124,227	0.03	Concho Resources, Inc. 3.75% 01/10/2027	USD	235,000	250,932	0.06
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	100,000	112,124	0.03	Continental Resources, Inc. 4.5% 15/04/2023	USD	50,000	47,842	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,046,000	2,354,240	0.54	Continental Resources, Inc. 4.375% 15/01/2028	USD	300,000	264,537	0.06
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	100,000	109,493	0.03	Continental Resources, Inc. 4.9% 01/06/2044	USD	25,000	19,867	-
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	252,000	280,815	0.07	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	225,000	196,336	0.05
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	415,000	544,558	0.13	Devon Energy Corp. 5.85% 15/12/2025	USD	293,000	325,532	0.08
					Ecopetrol SA 6.875% 29/04/2030	USD	315,000	359,888	0.08

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,280,000	1,370,881	0.32	ONEOK, Inc. 4.35% 15/03/2029	USD	151,000	159,674	0.04
Energy Transfer Operating LP 4.05% 15/03/2025	USD	588,000	626,538	0.15	ONEOK, Inc. 3.1% 15/03/2030	USD	100,000	96,097	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	100,000	76,291	0.02	ONEOK, Inc. 6.35% 15/01/2031	USD	45,000	53,004	0.01
EnQuest plc, Reg. S, FRN, 144A 6.885% 15/10/2023	USD	66,357	40,488	0.01	Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,135,000	1,139,398	0.26
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	176,000	189,017	0.04	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	440,000	553,010	0.13
EQT Corp. 6.125% 01/02/2025	USD	299,000	298,399	0.07	Petrobras Global Finance BV 6.9% 19/03/2049	USD	560,000	588,924	0.14
EQT Corp. 3.9% 01/10/2027	USD	412,000	334,843	0.08	Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,845,000	1,892,969	0.43
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	108,000	124,584	0.03	Petroleos Mexicanos 6.5% 13/03/2027	USD	940,000	850,681	0.20
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,700,000	3,043,673	0.70	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	458,000	474,249	0.11
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	330,000	329,276	0.08	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	134,000	130,778	0.03
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,275,000	1,364,811	0.32	Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	216,064	0.05
Hess Corp. 5.8% 01/04/2047	USD	263,000	285,603	0.07	Plains All American Pipeline LP 3.8% 15/09/2030	USD	191,000	188,244	0.04
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	200,000	158,498	0.04	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	554,000	629,379	0.15
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	600,000	759,354	0.18	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	515,000	575,819	0.13
MPLX LP 4% 15/03/2028	USD	193,000	203,878	0.05	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,360,000	1,497,566	0.35
MPLX LP 4.5% 15/04/2038	USD	250,000	249,564	0.06	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	620,000	639,887	0.15
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	17,000	16,536	-	Southwestern Energy Co. 7.75% 01/10/2027	USD	150,000	132,473	0.03
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	119,000	114,538	0.03	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,100,000	1,161,594	0.27
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	208,000	178,254	0.04					
ONEOK, Inc. 5.85% 15/01/2026	USD	35,000	39,957	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Capital					Bahrain				
International SA, Reg. S 1.618% 18/05/2040	EUR	1,700,000	1,998,362	0.45	Government Bond, Reg. S 7.375% 14/05/2030	USD	645,000	736,235	0.17
Valero Energy Corp. 4% 01/04/2029	USD	112,000	125,173	0.03	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,719,000	1,785,867	0.41
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	217,032	0.05	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,003,000	957,865	0.22
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	200,000	213,444	0.05	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	472,000	454,591	0.11
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	211,151	0.05	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	620,000	664,057	0.15
WPX Energy, Inc. 5.875% 15/06/2028	USD	14,000	13,440	-	Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	100,000	112,842	0.03
YPF SA, Reg. S 8.5% 28/07/2025	USD	805,000	608,697	0.14	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,000,000	1,064,351	0.25
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,110,000	810,783	0.19	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	205,000	223,155	0.05
			32,378,657	7.51	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,090,000	1,040,182	0.24
Financials					Banco Santander SA 2.706% 27/06/2024	USD	200,000	210,464	0.05
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	555,000	657,675	0.15	Banco Santander SA 3.306% 27/06/2029	USD	600,000	649,992	0.15
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	2,094,000	2,452,910	0.57	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	246,810	0.06
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	900,000	996,418	0.23	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	511,000	566,088	0.13
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	200,000	233,802	0.05	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	650,000	715,938	0.17
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	236,000	293,678	0.07	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	1,963,752	0.46
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	365,000	357,262	0.08	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	200,000	223,589	0.05
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	352,292	0.08	Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	254,712	0.06
B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	500,000	425,905	0.10					
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	219,475	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	918,000	1,108,064	0.26	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,600,000	1,804,792	0.42
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,060,000	1,144,151	0.27	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	1,922,159	0.45
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,783,000	3,254,273	0.77	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	500,000	560,945	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,342,000	1,492,779	0.35	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	471,000	486,807	0.11
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	670,870	0.16	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	115,000	142,905	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	227,550	0.05	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	1,280,000	1,094,400	0.25
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	200,000	227,815	0.05	Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,883,000	2,333,230	0.54
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	205,759	0.05	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	131,000	141,727	0.03
Brazil Government Bond 3.875% 12/06/2030	USD	600,000	579,450	0.13	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	323,000	410,007	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	200,000	247,280	0.06	Discover Financial Services 4.5% 30/01/2026	USD	755,000	847,965	0.20
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	843,000	849,321	0.20	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	260,000	273,276	0.06
Capital One Financial Corp. 3.3% 30/10/2024	USD	85,000	91,290	0.02	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	890,000	805,459	0.19
Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	280,118	0.06	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	470,000	466,574	0.11
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,048,000	1,166,418	0.27	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	470,000	494,237	0.11
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	700,000	762,601	0.18	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	260,000	254,110	0.06
CIT Group, Inc. 5% 01/08/2023	USD	195,000	199,895	0.05	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	430,000	423,266	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	192,060	0.04	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,050,000	1,068,025	0.25
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	191,435	0.04	Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,166,947	0.27
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	622,126	0.14	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	202,000	226,015	0.05
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	500,000	532,162	0.12	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	224,812	0.05
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	290,000	322,716	0.07	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	485,000	577,147	0.13
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	387,000	393,272	0.09	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	2,509,450	0.59
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	266,000	270,740	0.06	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	207,000	0.05
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	360,000	366,300	0.08	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	316,000	350,190	0.08
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	640,000	582,400	0.14	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	639,000	788,915	0.18
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	560,000	509,055	0.12	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	176,760	0.04
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	278,966	0.06	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	163,242	0.04
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	325,000	361,725	0.08	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	324,000	333,901	0.08
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	100,000	146,847	0.03	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	126,065	0.03
HSBC Holdings plc 4.95% 31/03/2030	USD	490,000	587,898	0.14	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	432,000	536,505	0.12
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	700,000	687,439	0.16	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	781,000	960,928	0.22
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	718,000	735,915	0.17	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,233,000	1,645,133	0.38
					Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,002,000	674,054	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	260,000	221,328	0.05	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,471,000	1,809,442	0.42
Mexico Government Bond 5.75% 12/10/2110	USD	136,000	149,164	0.03	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,405,453	0.56
Moody's Corp. 3.25% 20/05/2050	USD	131,000	142,202	0.03	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	850,000	927,865	0.22
Morgan Stanley 4.35% 08/09/2026	USD	58,000	66,882	0.02	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,000,000	2,151,381	0.50
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	312,071	0.07	Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	200,000	210,196	0.05
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	334,399	0.08	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	400,000	456,513	0.11
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	450,000	416,531	0.10	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	496,306	0.12
Peru Government Bond 2.392% 23/01/2026	USD	145,000	150,655	0.03	S&P Global, Inc. 2.5% 01/12/2029	USD	560,000	608,195	0.14
Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	380,000	525,027	0.12	Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	866,284	0.20
Philippine Government Bond 2.457% 05/05/2030	USD	410,000	430,924	0.10	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	280,121	0.06
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	538,000	712,238	0.17	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	300,000	339,317	0.08
Prudential plc 3.125% 14/04/2030	USD	150,000	163,245	0.04	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	300,000	328,809	0.08
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	235,000	256,150	0.06	Springleaf Finance Corp. 5.375% 15/11/2029	USD	150,000	141,368	0.03
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	205,000	233,902	0.05	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,154,000	1,486,584	0.34
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	300,000	319,340	0.07	Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	724,635	0.17
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,700,000	1,931,699	0.45	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	270,000	332,213	0.08
					Turkey Government Bond 7.375% 05/02/2025	USD	160,000	168,908	0.04

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 7.625% 26/04/2029	USD	200,000	211,034	0.05	Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	198,000	231,598	0.05
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	163,975	0.04				100,134,201	23.25
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	200,000	209,124	0.05	Health Care				
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	200,000	216,729	0.05	AbbVie, Inc. 4.45% 14/05/2046	USD	165,000	201,496	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,910,000	2,004,786	0.47	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	435,000	473,978	0.11
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,600,000	1,588,969	0.37	Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	146,000	169,893	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,130,000	2,168,070	0.50	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	622,000	693,413	0.16
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	752,311	0.17	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	800,000	874,345	0.20
US Treasury 0.5% 30/06/2027	USD	2,490,000	2,495,885	0.59	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	700,000	780,863	0.18
US Treasury 2% 15/02/2050	USD	1,011,500	1,168,638	0.27	Becton Dickinson and Co. 2.823% 20/05/2030	USD	634,000	672,920	0.16
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,342,022	0.31	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	211,777	0.05
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,757,000	3,451,723	0.81	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	371,000	418,305	0.10
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	984,000	1,234,999	0.29	Community Health Systems, Inc. 6.25% 31/03/2023	USD	45,000	42,275	0.01
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	100,000	122,441	0.03	CVS Health Corp. 2.875% 01/06/2026	USD	186,000	201,667	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	556,818	0.13	CVS Health Corp. 5.05% 25/03/2048	USD	88,000	115,644	0.03
Wells Fargo & Co. 4.1% 03/06/2026	USD	307,000	346,581	0.08	CVS Health Corp. 4.25% 01/04/2050	USD	225,000	273,795	0.06
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	423,606	0.10	Danaher Corp. 2.1% 30/09/2026	EUR	100,000	121,660	0.03
					DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,498,000	1,626,268	0.38
					DH Europe Finance II Sarl 3.4% 15/11/2049	USD	347,000	390,620	0.09
					Encompass Health Corp. 4.75% 01/02/2030	USD	79,000	75,184	0.02
					Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,505,000	1,741,551	0.39

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	1,533,000	1,718,963	0.39	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	459,000	497,771	0.12
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	224,000	264,555	0.06				18,779,638	4.36
HCA, Inc. 3.5% 01/09/2030	USD	211,000	201,656	0.05	Industrials				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	423,000	502,608	0.12	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	285,234	0.07
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	525,000	666,174	0.15	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	598,000	632,440	0.15
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	142,000	156,818	0.04	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	226,200	0.05
Stryker Corp. 0.25% 03/12/2024	EUR	194,000	215,380	0.05	Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	100,000	104,139	0.02
Stryker Corp. 0.75% 01/03/2029	EUR	149,000	164,986	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	144,769	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	379,000	423,642	0.10	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	1,000,000	1,206,339	0.28
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	206,000	244,608	0.06	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	900,000	995,434	0.23
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	185,960	0.04	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	800,000	1,020,836	0.24
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	100,000	119,814	0.03	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	800,000	900,846	0.21
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	402,000	434,992	0.10	Airbus SE, Reg. S 1.375% 09/06/2026	EUR	1,520,000	1,729,024	0.40
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	403,000	517,031	0.12	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,178,000	1,374,744	0.32
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,860,000	2,015,441	0.46	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,000,000	1,079,587	0.25
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	328,000	390,352	0.09	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	951,000	1,007,268	0.23
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	887,000	973,233	0.23	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	521,450	0.12
					Caterpillar, Inc. 3.25% 09/04/2050	USD	181,000	202,755	0.05
					China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	1,005,313	0.23
					CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	100,000	117,927	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	168,036	0.04	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	60,000	67,217	0.02
Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	126,176	0.03	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	78,000	87,341	0.02
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	700,000	786,763	0.18	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	276,141	0.06
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	700,000	784,475	0.18	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,010,000	1,164,409	0.27
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	500,000	559,857	0.13	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	586,000	708,338	0.16
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,096,288	0.25	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	310,000	345,813	0.08
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	400,000	451,719	0.10	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	244,760	0.06
Mastercard, Inc. 3.85% 26/03/2050	USD	149,000	187,519	0.04	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	250,000	260,940	0.06
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	100,000	115,457	0.03	LYB International Finance III LLC 4.2% 01/05/2050	USD	230,000	248,686	0.06
Oracle Corp. 3.6% 01/04/2050	USD	1,431,000	1,622,802	0.39	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,365,000	1,655,391	0.38
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	246,456	0.06	Mosaic Co. (The) 4.25% 15/11/2023	USD	203,000	212,976	0.05
			9,188,799	2.13	Nucor Corp. 2.7% 01/06/2030	USD	155,000	162,650	0.04
Materials					Symrise AG, Reg. S 1.375% 01/07/2027	EUR	745,000	843,253	0.20
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	284,000	299,649	0.07	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	520,000	418,600	0.10
Barrick North America Finance LLC 5.75% 01/05/2043	USD	461,000	649,400	0.15	Westlake Chemical Corp. 3.375% 15/06/2030	USD	189,000	192,781	0.04
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	560,000	491,372	0.11				10,619,354	2.46
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	610,000	678,211	0.16	Real Estate				
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	1,275,000	1,392,313	0.32	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,900,000	3,095,557	0.71
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	200,000	219,113	0.05	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,664,000	3,005,621	0.69

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	897,000	920,119	0.21	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	108,177	0.03
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	200,000	216,216	0.05	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	600,000	688,287	0.16
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	362,443	0.08	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	100,000	118,585	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,075,000	1,078,349	0.25	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	965,000	1,103,496	0.26
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	283,000	325,861	0.08	Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	493,932	0.11
Boston Properties LP, REIT 2.9% 15/03/2030	USD	577,000	605,488	0.14	Duke Realty LP, REIT 1.75% 01/07/2030	USD	336,000	333,880	0.08
Boston Properties LP, REIT 3.25% 30/01/2031	USD	353,000	382,188	0.09	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,032,000	1,128,834	0.26
Camden Property Trust, REIT 4.1% 15/10/2028	USD	70,000	82,613	0.02	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	267,000	347,152	0.08
Camden Property Trust, REIT 3.15% 01/07/2029	USD	768,000	854,648	0.20	Grainger plc, Reg. S 3% 03/07/2030	GBP	755,000	937,768	0.22
Camden Property Trust, REIT 2.8% 15/05/2030	USD	179,000	194,130	0.05	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,362,000	1,564,288	0.36
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	366,000	384,692	0.09	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,096,000	1,198,996	0.28
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	253,000	387,971	0.09	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	736,983	0.17
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	350,000	346,902	0.08	Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	200,000	206,981	0.05
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,936,000	3,374,207	0.77	In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	336,531	0.08
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	559,000	646,931	0.15	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	300,000	337,563	0.08
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	132,000	144,918	0.03	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	227,394	0.05
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	805,824	0.19	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	316,221	0.07
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,268,000	1,276,048	0.30	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	627,000	724,900	0.17
					Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	160,000	186,525	0.04

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Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Libra Longhurst Group Treasury NO 2 plc, Reg. S 3.25% 15/05/2043	GBP	139,000	205,493	0.05	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	765,000	843,617	0.20
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	188,000	209,682	0.05	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	259,000	257,185	0.06
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	258,608	0.06	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	280,198	0.07
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,135,000	2,415,809	0.56	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	790,000	821,043	0.19
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	287,000	345,571	0.08	UDR, Inc., REIT 3.2% 15/01/2030	USD	225,000	245,987	0.06
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	391,307	0.09	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	116,974	0.03
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	370,000	454,260	0.11	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	200,000	222,020	0.05
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	202,000	240,858	0.06	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	125,180	0.03
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	734,000	909,061	0.21	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,093,000	1,166,536	0.27
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	186,994	0.04	Welltower, Inc., REIT 2.7% 15/02/2027	USD	144,000	149,830	0.03
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	468,759	0.11	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	450,000	530,046	0.12
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	270,000	271,014	0.06	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	360,000	339,281	0.08
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	675,000	793,141	0.18				42,680,055	9.90
Public Storage, REIT 3.385% 01/05/2029	USD	396,000	459,137	0.11	Utilities				
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	270,000	272,669	0.06	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	295,000	299,825	0.07
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	112,576	0.03	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	290,000	250,460	0.06
					Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	990,000	1,204,729	0.28
					CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	135,000	141,762	0.03
					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	841,968	0.20
					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	2,035,684	0.47

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	954,450	0.22	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	690,000	765,553	0.18
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	759,025	793,227	0.18	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,093,000	1,231,875	0.29
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	540,000	557,479	0.13	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	676,000	902,213	0.21
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,206,000	1,374,237	0.32				19,807,155	4.60
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	120,000	130,855	0.03	Total Bonds			333,003,885	77.28
Georgia Power Co. 2.1% 30/07/2023	USD	136,000	141,848	0.03	Convertible Bonds				
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	100,000	117,912	0.03	Consumer Discretionary				
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	225,000	232,356	0.05	Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	187,257	0.04
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	893,000	985,717	0.23				187,257	0.04
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	177,000	173,102	0.04	Total Convertible Bonds			187,257	0.04
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	783,000	1,014,179	0.24	Equities				
Sempra Energy 3.8% 01/02/2038	USD	225,000	243,532	0.06	Financials				
Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	398,908	0.09	Capital One Financial Corp. Preference	USD	4,000	90,638	0.02
SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	306,737	0.07				90,638	0.02
SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,137,000	1,337,733	0.31	Real Estate				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,523,000	2,558,964	0.59	Digital Realty Trust, Inc., REIT Preference	USD	7,000	183,418	0.04
SSE plc, Reg. S, FRN 0% Perpetual	EUR	233,000	262,593	0.06				183,418	0.04
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	446,000	549,257	0.13	Total Equities			274,056	0.06
					Total Transferable securities and money market instruments admitted to an official exchange listing			333,465,198	77.38
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					Altice France SA, 144A 8.125% 01/02/2027	USD	1,240,000	1,353,019	0.32
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	256,500	0.06
					Charter Communications Operating LLC 3.7% 01/04/2051	USD	600,000	591,110	0.15
					Comcast Corp. 4.6% 15/10/2038	USD	203,000	260,225	0.06
					Comcast Corp. 4.7% 15/10/2048	USD	305,000	410,108	0.10
					Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	219,000	236,054	0.05

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	206,781	0.05	Consumer Discretionary				
Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	500,000	492,500	0.11	Adient US LLC, 144A 9% 15/04/2025	USD	53,000	57,472	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	364,000	408,834	0.09	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	931,000	1,074,992	0.26
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	41,000	41,094	0.01	Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	15,000	15,666	-
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	117,000	105,717	0.02	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	135,000	115,042	0.03
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	201,838	0.05	Carnival Corp., 144A 11.5% 01/04/2023	USD	492,628	523,372	0.12
Lamar Media Corp., 144A 4.875% 15/01/2029	USD	63,000	63,591	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	75,000	74,953	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	150,000	159,404	0.04	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	50,000	45,291	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	100,000	99,247	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	150,000	150,754	0.03
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	55,000	55,003	0.01	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	57,000	57,120	0.01
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	110,000	109,313	0.03	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	42,000	41,895	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	142,379	0.03	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	195,396	0.05
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	610,000	569,523	0.13	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	205,000	122,231	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,390,000	1,544,671	0.37	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	34,000	34,404	0.01
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	145,000	146,156	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	20,000	20,246	-
ViacomCBS, Inc. 4.75% 15/05/2025	USD	422,000	481,983	0.11	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	197,185	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	20,000	20,200	-	International Game Technology plc, 144A 5.25% 15/01/2029	USD	150,000	147,270	0.03
			7,955,250	1.85	L Brands, Inc., 144A 6.875% 01/07/2025	USD	14,000	14,525	-
					L Brands, Inc., 144A 9.375% 01/07/2025	USD	11,000	11,138	-
					Michaels Stores, Inc., 144A 8% 15/07/2027	USD	125,000	107,086	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newell Brands, Inc. 4.7% 01/04/2026	USD	900,000	934,172	0.22	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	218,000	222,513	0.05
Newell Brands, Inc. 6% 01/04/2046	USD	200,000	210,679	0.05	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	90,000	92,061	0.02
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	45,000	45,788	0.01	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,085,000	1,121,619	0.26
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	31,000	31,486	0.01	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	2,157,000	2,252,365	0.51
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	19,000	18,719	-	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	1,419,000	1,453,826	0.34
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	16,000	16,550	-	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	37,000	39,652	0.01
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	17,000	16,021	-	Kraft Heinz Foods Co. 5% 04/06/2042	USD	332,000	343,427	0.08
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	200,000	161,338	0.04	Mondelez International, Inc. 2.75% 13/04/2030	USD	225,000	243,295	0.06
Sotheby's, 144A 7.375% 15/10/2027	USD	3,349,000	3,103,484	0.73	PepsiCo, Inc. 3.5% 19/03/2040	USD	200,000	237,636	0.06
Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	139,004	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	137,000	135,027	0.03
Starbucks Corp. 2.25% 12/03/2030	USD	70,000	72,231	0.02				6,733,256	1.56
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	36,893	0.01	Energy				
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	100,000	59,769	0.01	Apache Corp. 4.25% 15/01/2044	USD	65,000	48,728	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	185,000	137,269	0.03	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	180,000	164,250	0.04
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	200,000	207,876	0.05	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	95,000	47,738	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	100,000	72,500	0.02	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	1,125,000	1,140,362	0.26
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	120,000	105,856	0.02	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	948,000	971,076	0.23
			8,375,673	1.94	Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	200,000	193,114	0.04
Consumer Staples					Empresa Electrica Cochran SpA, Reg. S 5.5% 14/05/2027	USD	316,074	325,932	0.08
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	603,000	591,835	0.14	Enbridge, Inc., FRN 6% 15/01/2077	USD	625,000	617,879	0.14
					Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	15,000	15,188	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	1,695,000	1,303,870	0.31	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	329,000	277,210	0.06
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	50,000	20,523	-	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	165,000	173,840	0.04
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	140,000	62,736	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,571,000	1,755,360	0.42
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,577,000	1,414,167	0.34	Bank of America Corp., FRN 4.3% Perpetual	USD	85,000	76,385	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	15,000	15,263	-	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,490,000	1,459,291	0.34
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	15,000	15,338	-	BBVA USA 2.5% 27/08/2024	USD	325,000	330,544	0.08
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	455,000	485,716	0.11	BPCE SA, 144A 3% 22/05/2022	USD	650,000	672,565	0.16
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	205,000	212,196	0.05	BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	466,657	0.11
Noble Energy, Inc. 3.9% 15/11/2024	USD	551,000	556,581	0.13	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	99,371	0.02
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	32,000	26,540	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	676,000	761,253	0.18
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	100,000	85,438	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	408,275	0.09
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	200,000	205,463	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	60,000	57,032	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	45,000	48,122	0.01	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	958,000	1,076,949	0.25
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	2,475,000	2,037,728	0.48	Fifth Third Bank NA 2.25% 01/02/2027	USD	565,000	601,027	0.14
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	15,000	16,623	-	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	650,000	456,625	0.11
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	315,000	302,696	0.07	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	454,000	537,866	0.12
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	85,000	52,275	0.01	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	449,000	476,391	0.11
			10,385,542	2.41	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	125,000	111,594	0.03
Financials					M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	292,634	0.07
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	300,000	333,030	0.08					
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	735,000	687,225	0.16					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,559,914	0.36	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	767,000	887,144	0.20
Progressive Corp. (The), FRN 5.375% Perpetual	USD	515,000	510,489	0.12	Centene Corp. 4.625% 15/12/2029	USD	89,000	94,118	0.02
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	270,873	0.06	Cigna Corp., 144A 3.4% 01/03/2027	USD	379,000	417,955	0.10
Societe Generale SA, 144A 2.625% 22/01/2025	USD	238,000	242,895	0.06	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	166,688	0.04
State Street Corp., FRN 5.625% Perpetual	USD	549,000	535,978	0.12	DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	93,634	0.02
UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	1,361,000	1,374,924	0.32	Endo Dac, 144A 9.5% 31/07/2027	USD	113,000	119,498	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	200,000	224,733	0.05	Endo Dac, 144A 6% 30/06/2028	USD	105,000	67,988	0.02
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	240,000	181,050	0.04	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	101,946	0.02
United States of America Bill 0% 15/09/2020	USD	1,000,000	999,722	0.23	Select Medical Corp., 144A 6.25% 15/08/2026	USD	100,000	100,723	0.02
US Treasury Bill 0% 06/08/2020	USD	1,000,000	999,884	0.23	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	80,000	47,692	0.01
US Treasury Bill 0% 27/08/2020	USD	1,650,000	1,649,688	0.38	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	215,000	209,952	0.05
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	684,000	705,961	0.16	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	29,175	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	666,000	722,892	0.17				5,149,365	1.19
			21,090,127	4.90	Industrials				
Health Care					Aircastle Ltd. 4.25% 15/06/2026	USD	110,000	99,993	0.02
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	362,000	397,526	0.09	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	570,000	667,216	0.15
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	540,000	654,327	0.15	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	508,000	506,730	0.12
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	11,000	11,014	-	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	279,000	281,451	0.07
Alcon Finance Corp., 144A 3% 23/09/2029	USD	926,000	982,090	0.22	Carrier Global Corp., 144A 2.7% 15/02/2031	USD	415,000	412,219	0.10
Amgen, Inc. 3.375% 21/02/2050	USD	136,000	151,425	0.04	Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	280,000	303,135	0.07
Baxter International, Inc., 144A 3.95% 01/04/2030	USD	173,000	205,532	0.05					
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	357,000	410,938	0.10					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	505,000	580,687	0.13	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	56,650	0.01
General Electric Co., FRN 5% Perpetual	USD	149,000	117,106	0.03				9,958,138	2.31
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	2,565,000	2,449,845	0.56	Information Technology				
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	90,000	86,681	0.02	Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	51,000	53,646	0.01
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	22,000	22,234	0.01	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	2,059	-
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	22,000	22,536	0.01	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,000	19,402	-
Kansas City Southern 4.7% 01/05/2048	USD	460,000	588,930	0.14	CommScope, Inc., 144A 8.25% 01/03/2027	USD	85,000	87,275	0.02
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	408,000	444,035	0.10	Dell International LLC, 144A 4.9% 01/10/2026	USD	451,000	498,479	0.12
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	49,100	49,346	0.01	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	115,000	110,532	0.03
Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	257,000	270,438	0.06	Fiserv, Inc. 3.2% 01/07/2026	USD	700,000	774,413	0.18
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,073,028	1,078,393	0.25	Gartner, Inc., 144A 4.5% 01/07/2028	USD	25,000	25,188	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,143,631	1,151,566	0.27	Intel Corp. 2.45% 15/11/2029	USD	270,000	292,014	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	74,000	73,723	0.02	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	91,000	91,617	0.02
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	424,000	424,588	0.10	Microsoft Corp. 2.525% 01/06/2050	USD	500,000	523,845	0.12
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	135,000	127,292	0.03	NVIDIA Corp. 2.85% 01/04/2030	USD	695,000	775,069	0.18
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	150,000	143,344	0.03	NXP BV, 144A 3.875% 18/06/2026	USD	446,000	499,403	0.12
					NXP BV, 144A 3.4% 01/05/2030	USD	321,000	346,116	0.08
					Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	13,000	12,835	-
					Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	9,000	8,983	-
					Qorvo, Inc., 144A 4.375% 15/10/2029	USD	395,000	403,082	0.09
					QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,057,000	1,168,451	0.27
					Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	435,000	427,401	0.10

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	21,000	21,643	0.01	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	149,048	0.03
Texas Instruments, Inc. 1.75% 04/05/2030	USD	398,000	405,248	0.09	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	139,000	161,462	0.04
			6,546,701	1.52	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	28,000	28,447	0.01
Materials					SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	USD	1,000,000	1,033,010	0.24
CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	421,962	0.10	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	182,000	177,303	0.04
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	203,642	0.05	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	651,099	0.15
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	200,000	213,338	0.05				3,280,535	0.76
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	325,000	276,088	0.06	Utilities				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	140,000	104,203	0.02	AES Corp., 144A 3.3% 15/07/2025	USD	254,000	262,048	0.06
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	1,360,000	1,340,203	0.31	Colbun SA, 144A 3.15% 06/03/2030	USD	590,000	590,000	0.14
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	25,140	0.01	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,159,000	1,210,338	0.28
Mosaic Co. (The) 3.25% 15/11/2022	USD	300,000	307,881	0.07	Electricite de France SA, 144A 4.875% 21/09/2038	USD	480,000	574,183	0.13
Novelis Corp., 144A 4.75% 30/01/2030	USD	962,000	916,286	0.21	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	499,000	570,059	0.13
Pactiv LLC 8.375% 15/04/2027	USD	90,000	98,195	0.02	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	1,565,000	1,613,905	0.38
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	202,177	0.05	Exelon Corp. 4.7% 15/04/2050	USD	210,000	270,131	0.06
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	208,148	0.05	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,054,509	1,163,714	0.27
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	210,000	215,884	0.05					
			4,533,147	1.05					
Real Estate									
Equinix, Inc., REIT 3.2% 18/11/2029	USD	705,000	763,250	0.18					
Equinix, Inc., REIT 2.15% 15/07/2030	USD	318,000	316,916	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy, FRN 4.875% Perpetual	USD	473,000	472,409	0.11
			6,726,787	1.56
Total Bonds			90,734,521	21.05
Total Transferable securities and money market instruments dealt in on another regulated market			90,734,521	21.05
Total Investments			424,199,719	98.43
Cash			10,531,998	2.44
Other assets/(liabilities)			(3,774,751)	(0.87)
Total Net Assets			430,956,966	100.00

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	131,639	GBP	118,000	27/07/2020	J.P. Morgan	2,618	-
USD	1,261,894	EUR	1,124,000	27/07/2020	BNP Paribas	1,237	-
EUR	165,758	GBP	149,975	29/07/2020	HSBC	1,594	-
EUR	145,897	GBP	131,830	29/07/2020	J.P. Morgan	1,618	-
EUR	45,285	GBP	41,000	29/07/2020	State Street	402	-
EUR	12,817,066	GBP	11,599,099	29/07/2020	UBS	120,227	0.03
EUR	309,000	USD	346,163	29/07/2020	J.P. Morgan	422	-
EUR	3,167,564	USD	3,549,205	29/07/2020	UBS	3,640	-
GBP	100,880	USD	123,973	29/07/2020	Citibank	13	-
USD	231,189	EUR	204,387	29/07/2020	HSBC	1,941	-
USD	5,774,948	EUR	5,137,280	29/07/2020	Lloyds Bank plc	12,805	-
USD	60,740	EUR	53,595	29/07/2020	State Street	626	-
EUR	130,130	GBP	118,000	27/08/2020	State Street	1,002	-
USD	1,263,086	EUR	1,124,000	27/08/2020	State Street	1,567	-
USD	59,230,451	EUR	52,660,571	28/10/2020	Lloyds Bank plc	34,972	0.01
USD	8,978,581	GBP	7,220,764	28/10/2020	State Street	99,054	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						283,738	0.06
Share Class Hedging							
EUR	356,389	USD	399,727	31/07/2020	HSBC	30	-
PLN	2,123,597	USD	533,541	31/07/2020	HSBC	305	-
USD	2	CHF	2	31/07/2020	HSBC	-	-
USD	3,677,778	EUR	3,275,104	31/07/2020	HSBC	4,139	-
USD	133	GBP	108	31/07/2020	HSBC	-	-
USD	830,954	PLN	3,255,980	31/07/2020	HSBC	12,441	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						16,915	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						300,653	0.07
EUR	1,124,000	USD	1,262,210	27/07/2020	State Street	(1,554)	-
GBP	118,000	EUR	130,199	27/07/2020	State Street	(1,004)	-
EUR	417,604	USD	468,667	29/07/2020	J.P. Morgan	(269)	-
EUR	582,429	USD	655,501	29/07/2020	State Street	(2,229)	-
GBP	122,824	EUR	135,613	29/07/2020	Goldman Sachs	(1,152)	-
GBP	159,638	EUR	176,453	29/07/2020	J.P. Morgan	(1,714)	-
GBP	178,622	USD	221,968	29/07/2020	Barclays	(2,433)	-
GBP	245,000	USD	304,902	29/07/2020	Citibank	(3,786)	-
GBP	272,447	USD	338,837	29/07/2020	J.P. Morgan	(3,988)	-
USD	40,375,873	EUR	36,714,785	29/07/2020	State Street	(804,647)	(0.19)
USD	5,692,583	GBP	4,644,663	29/07/2020	BNP Paribas	(15,919)	-
USD	40,400,619	EUR	36,714,785	27/08/2020	State Street	(806,153)	(0.19)
USD	5,693,187	GBP	4,644,663	27/08/2020	State Street	(16,187)	-
USD	40,424,300	EUR	36,714,785	24/09/2020	State Street	(808,972)	(0.19)
USD	5,694,682	GBP	4,644,663	24/09/2020	Bank of America	(15,582)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,485,589)	(0.57)
Share Class Hedging							
CHF	25,480	USD	27,009	31/07/2020	HSBC	(178)	-
EUR	312,486,555	USD	353,171,494	31/07/2020	HSBC	(2,659,691)	(0.62)
GBP	25,405,651	USD	31,717,534	31/07/2020	HSBC	(492,403)	(0.11)
NOK	223,627	USD	23,482	31/07/2020	HSBC	(503)	-
PLN	22,313,795	USD	5,679,196	31/07/2020	HSBC	(69,779)	(0.02)

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	316,099	USD	33,949	31/07/2020	HSBC	(150)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,222,704)	(0.75)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,708,293)	(1.32)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,407,640)	(1.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2020	11	EUR	5,560	-
Euro-Bund, 08/09/2020	16	EUR	37,137	0.01
Euro-buxl 30y Bnd Bond, 08/09/2020	1	EUR	11,098	-
US 2 Year Note, 30/09/2020	52	USD	2,562	-
US 5 Year Note, 30/09/2020	20	USD	9,820	-
US Long Bond, 21/09/2020	61	USD	129,500	0.03
US Ultra Bond, 21/09/2020	14	USD	27,453	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			223,130	0.05
Long Gilt, 28/09/2020	(6)	GBP	(7,893)	-
US 10 Year Note, 21/09/2020	(125)	USD	(79,156)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(87,049)	(0.02)
Net Unrealised Gain on Financial Futures Contracts - Assets			136,081	0.03

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Schroder ISF Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	4,351	-
4,777,334	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,924	-
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	3,406	-
2,473,644	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	154,281	0.04
1,978,915	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	123,425	0.03
988,914	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	13,871	-
384,010	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	5,386	-
278,318	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	3,904	-
225,935	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	2,315	-
973,427	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	13,762	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	17,222	0.01
Total Market Value on Credit Default Swap Contracts - Assets							355,847	0.08
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(100,524)	(0.02)
4,252,999	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(78,004)	(0.02)
348,847	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(37,176)	(0.01)
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(73,445)	(0.02)
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(69,708)	(0.02)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(8,336)	-
437,191	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(6,653)	-
633,518	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(9,641)	-
1,286,668	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(5,951)	-
1,045,551	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(4,836)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(43,723)	(0.02)
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(1,804)	-
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(32,626)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(40,155)	(0.01)
105,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(8,829)	-
272,197	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(2,980)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(7,571)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Multi Credit

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(7,870)	-
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(6,386)	-
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(17,750)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(563,968)	(0.13)
Net Market Value on Credit Default Swap Contracts - Liabilities							(208,121)	(0.05)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	1,319,908	0.30
Total Market Value on Interest Rate Swap Contracts - Assets					1,319,908	0.30
2,200,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(637,517)	(0.15)
1,600,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(444,779)	(0.10)
1,116,743	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(442,162)	(0.10)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(106,337)	(0.03)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(103,589)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,734,384)	(0.40)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(414,476)	(0.10)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Convertible Bonds					CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025				
Communication Services					USD 1,000,000 899,906 0.43				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,400,000	2,435,434	1.17	Energy				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,500,000	1,943,333	0.94	RAG-Stiftung, Reg. S 0% 16/03/2023				
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	300,000	292,974	0.14	EUR 3,800,000 3,689,173 1.78				
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,794,100	2,173,382	1.05	Financials				
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	300,000	327,188	0.16	Cembra Money Bank AG, Reg. S 0% 09/07/2026				
Yandex NV, Reg. S 0.75% 03/03/2025	USD	800,000	764,629	0.37	Eliott Capital Sarl, Reg. S 0% 30/12/2022				
			7,936,940	3.83	JPMorgan Chase Bank NA 0% 30/12/2020				
Consumer Discretionary					USD 3,200,000 2,952,235 1.43				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	2,000,000	2,232,500	1.08	JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,400,000	1,312,659	0.63	SBI Holdings, Inc., Reg. S 0% 13/09/2023				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	3,000,000	368,666	0.18	JPY 400,000,000 3,287,665 1.58				
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	2,500,000	2,858,950	1.38	EUR 1,100,000 1,114,850 0.54				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	3,000,000	3,040,966	1.46	Health Care				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	24,000,000	2,825,864	1.37	Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024				
HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	1,700,000	2,023,117	0.98	EUR 500,000 478,775 0.23				
Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	900,000	991,404	0.48	Korian SA, Reg. S 0.875% 06/03/2027				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	15,000,000	1,922,940	0.93	EUR 1,388,670 723,136 0.35				
			17,577,066	8.49	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024				
					USD 2,200,000 1,892,145 0.91				
					EUR 1,736,000 2,508,780 1.21				
					USD 1,200,000 1,225,050 0.59				
					EUR 3,150,000 3,261,259 1.59				
					EUR 1,600,000 1,720,000 0.83				
					EUR 1,946,000 1,926,540 0.93				
					13,735,685 6.64				
					Industrials				
					Air France-KLM, Reg. S 0.125% 25/03/2026				
					EUR 6,083,000 848,183 0.41				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	4,000,000	498,830	0.24	Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,200,000	3,525,414	1.70
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,000,000	3,948,699	1.91	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	90,000,000	776,552	0.38
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	160,000,000	1,495,057	0.72	Umicore SA, Reg. S 0% 23/06/2025	EUR	1,600,000	1,669,968	0.81
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	400,000,000	3,078,822	1.49				11,996,392	5.80
Vinci SA, Reg. S 0.375% 16/02/2022	USD	800,000	830,717	0.40					
			10,700,308	5.17					
Information Technology					Real Estate				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,200,000	1,457,292	0.70	Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	8,000,000	959,039	0.46
Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,139,788	1.03	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	2,750,000	1,772,101	0.86
Innolux Corp., Reg. S 0% 22/01/2025	USD	400,000	337,214	0.16	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,700,000	4,067,127	1.97
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	15,000,000	2,045,957	0.99	Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	2,000,000	2,155,312	1.05
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,900,000	2,597,669	1.26	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	1,400,000	1,676,591	0.81
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	1,600,000	1,303,015	0.63	LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	1,000,000	1,003,520	0.48
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,800,000	2,063,142	1.00	Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,572,292	0.76
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	200,000,000	1,666,561	0.81	Nexity SA, Reg. S 0.125% 01/01/2023	EUR	3,500,000	2,058,350	0.99
	USD	2,200,000	2,852,100	1.38	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	14,000,000	1,806,230	0.87
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,768,000	4,458,655	2.15				17,070,562	8.25
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	700,000	619,194	0.30				115,306,743	55.71
			21,540,587	10.41					
Materials					Total Convertible Bonds				
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	1,900,000	1,960,738	0.95				115,306,743	55.71
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	500,000,000	4,063,720	1.96	Total Transferable securities and money market instruments admitted to an official exchange listing				
								115,306,743	55.71
					Transferable securities and money market instruments dealt in on another regulated market				
					Convertible Bonds				
					Communication Services				
					CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	100,000,000	892,415	0.43
					CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	150,000,000	1,397,582	0.68
					iQIYI, Inc. 2% 01/04/2025	USD	832,000	742,228	0.36
					Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	1,000,000	699,394	0.34
					Sea Ltd., 144A 2.375% 01/12/2025	USD	500,000	627,235	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Twitter, Inc. 0.25% 15/06/2024	USD	600,000	503,942	0.24	Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	210,000,000	1,845,510	0.89
Vonage Holdings Corp. 1.75% 01/06/2024	USD	2,067,000	1,703,316	0.82	NuVasive, Inc., 144A 1% 01/06/2023	USD	857,000	736,493	0.36
Zynga, Inc. 0.25% 01/06/2024	USD	1,074,000	1,234,772	0.60	NuVasive, Inc., 144A 0.375% 15/03/2025	USD	417,000	324,564	0.16
			7,800,884	3.77	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	200,000,000	1,777,087	0.86
Consumer Discretionary					Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025	USD	1,500,000	1,465,307	0.71
Baozun, Inc. 1.625% 01/05/2024	USD	914,000	791,822	0.38	Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	2,222,000	2,167,040	1.04
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	102,000	113,242	0.05				20,684,544	9.99
IAC FinanceCo 2 Inc, 144A 0.875% 15/06/2026	USD	2,500,000	2,718,483	1.32	Industrials				
JINS Holdings, Inc., Reg. S 0% 28/02/2025	JPY	100,000,000	809,472	0.39	American Airlines Group, Inc. 6.5% 01/07/2025	USD	556,000	471,373	0.23
Wayfair, Inc., 144A 1% 15/08/2026	USD	500,000	659,597	0.32	Southwest Airlines Co. 1.25% 01/05/2025	USD	1,950,000	2,112,522	1.02
			5,092,616	2.46				2,583,895	1.25
Financials					Information Technology				
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	4,000,000	3,778,045	1.83	Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	1,500,000	1,441,021	0.70
			3,778,045	1.83	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	600,000	659,708	0.32
Health Care					Alteryx, Inc., 144A 1% 01/08/2026	USD	1,000,000	1,010,304	0.49
DexCom, Inc., 144A 0.25% 15/11/2025	USD	1,400,000	1,279,727	0.62	Benefitfocus, Inc. 1.25% 15/12/2023	USD	1,140,000	804,443	0.39
Exact Sciences Corp. 0.375% 15/03/2027	USD	1,000,000	924,439	0.45	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	1,842,000	1,881,601	0.91
Illumina, Inc. 0% 15/08/2023	USD	3,500,000	3,374,043	1.62	Cree, Inc. 0.875% 01/09/2023	USD	1,000,000	1,039,962	0.50
Insmad, Inc. 1.75% 15/01/2025	USD	2,000,000	1,718,813	0.83	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	2,000,000	1,635,562	0.79
Insulet Corp., 144A 0.375% 01/09/2026	USD	1,500,000	1,441,575	0.70	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	260,000,000	2,192,280	1.06
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	2,056,000	1,662,547	0.80	Enphase Energy, Inc., 144A 0.25% 01/03/2025	USD	1,000,000	812,799	0.39
Ionis Pharmaceuticals, Inc., 144A 0.125% 15/12/2024	USD	500,000	436,468	0.21	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	262,000	225,926	0.11
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	1,289,000	1,161,899	0.56					
Livongo Health, Inc., 144A 0.875% 01/06/2025	USD	357,000	369,032	0.18					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FireEye, Inc. 0.875% 01/06/2024	USD	1,750,000	1,410,685	0.68	Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	429,000	402,708	0.19
HubSpot, Inc., 144A 0.375% 01/06/2025	USD	1,125,000	1,058,706	0.51	Splunk, Inc., 144A 1.125% 15/06/2027	USD	769,000	726,758	0.35
InterDigital, Inc., 144A 2% 01/06/2024	USD	2,300,000	2,048,806	0.99	Splunk, Inc. 0.5% 15/09/2023	USD	350,000	443,374	0.21
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	1,200,000	949,448	0.46	Zendesk, Inc., 144A 0.625% 15/06/2025	USD	889,000	841,158	0.41
Microchip Technology, Inc. 2.25% 15/02/2037	USD	1,000,000	1,272,358	0.61	Zendesk, Inc. 0.25% 15/03/2023	USD	1,000,000	1,309,715	0.63
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	1,727,000	1,913,450	0.92	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	815,000	734,412	0.35
New Relic, Inc. 0.5% 01/05/2023	USD	1,050,000	905,197	0.44				46,984,775	22.70
Nuance Communications, Inc. 1.25% 01/04/2025	USD	1,000,000	1,248,611	0.60	Real Estate				
Nutanix, Inc. 0% 15/01/2023	USD	1,750,000	1,378,008	0.67	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	2,000,000	1,909,095	0.92
Okta, Inc., 144A 0.125% 01/09/2025	USD	828,000	914,986	0.44				1,909,095	0.92
Okta, Inc., 144A 0.375% 15/06/2026	USD	1,333,000	1,265,469	0.61	Total Convertible Bonds			88,833,854	42.92
ON Semiconductor Corp. 1.625% 15/10/2023	USD	2,000,000	2,152,192	1.04	Total Transferable securities and money market instruments dealt in on another regulated market			88,833,854	42.92
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	1,143,000	1,008,274	0.49	Total Investments			204,140,597	98.63
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,700,000	3,536,233	1.72	Cash			3,312,604	1.60
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	320,000	289,509	0.14	Other assets/(liabilities)			(468,690)	(0.23)
Pluralsight, Inc. 0.375% 01/03/2024	USD	3,846,000	3,014,242	1.46	Total Net Assets			206,984,511	100.00
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	3,670,000	3,163,891	1.53					
Pure Storage, Inc. 0.125% 15/04/2023	USD	3,000,000	2,631,735	1.27					
RingCentral, Inc., 144A 0% 01/03/2025	USD	714,000	661,244	0.32					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	301,315	GBP	271,459	21/07/2020	BNP Paribas	3,821	-
EUR	881,771	JPY	106,450,000	21/07/2020	BNP Paribas	415	-
EUR	760,529	JPY	91,240,500	21/07/2020	J.P. Morgan	5,100	-
EUR	624,326	USD	700,000	21/07/2020	BNP Paribas	118	-
EUR	652,429	USD	731,523	21/07/2020	J.P. Morgan	111	-
HKD	6,695,938	EUR	763,978	21/07/2020	HSBC	6,354	0.01
JPY	148,780,000	EUR	1,227,309	21/07/2020	UBS	4,520	-
USD	4,076,824	EUR	3,633,374	21/07/2020	Bank of America	2,033	-
USD	4,441,804	EUR	3,949,265	21/07/2020	J.P. Morgan	11,604	0.01
USD	1,252,773	EUR	1,115,899	21/07/2020	Lloyds Bank plc	1,230	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,306	0.02
Share Class Hedging							
CHF	10,434	EUR	9,787	31/07/2020	HSBC	9	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,315	0.02
EUR	4,072,758	CHF	4,351,684	21/07/2020	Standard Chartered	(12,376)	(0.01)
EUR	11,452,693	HKD	101,120,107	21/07/2020	Canadian Imperial Bank of Commerce	(180,647)	(0.09)
EUR	367,890	HKD	3,214,812	21/07/2020	UBS	(1,957)	-
EUR	24,083,362	JPY	2,924,500,400	21/07/2020	BNP Paribas	(130,131)	(0.06)
EUR	1,738,385	SGD	2,746,722	21/07/2020	HSBC	(15,431)	(0.01)
EUR	1,272,239	USD	1,445,727	21/07/2020	BNP Paribas	(16,953)	(0.01)
EUR	94,826,049	USD	108,001,180	21/07/2020	HSBC	(1,481,334)	(0.72)
EUR	6,550,303	USD	7,370,113	21/07/2020	J.P. Morgan	(21,813)	(0.01)
EUR	1,625,685	USD	1,842,000	21/07/2020	Lloyds Bank plc	(16,873)	(0.01)
EUR	719,290	USD	815,000	21/07/2020	Standard Chartered	(7,466)	-
EUR	881,676	USD	1,000,000	21/07/2020	UBS	(10,050)	-
JPY	107,000,000	EUR	889,331	21/07/2020	Bank of America	(3,421)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,898,452)	(0.92)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,898,452)	(0.92)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,863,137)	(0.90)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Consumer Discretionary									
Americredit Automobile Receivables Trust, Series 2018-3 'A2A' 3.11% 18/01/2022	USD	60,688	60,768	-	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	58,394	57,772	-
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	615,943	616,020	0.03	Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.922% 25/11/2042	GBP	1,488,945	1,749,563	0.08
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	1,393,509	1,397,326	0.07	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.683% 17/03/2039	GBP	32,795,104	37,942,443	1.74
			2,074,114	0.10	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	11,192,254	12,976,490	0.60
					Ally Auto Receivables Trust, Series 2018-1 'A4' 2.53% 15/02/2023	USD	24,540,000	25,076,577	1.15
Financials					Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 0.618% 25/05/2035	USD	108,517	85,131	-
A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	3,000,000	3,115,978	0.14	Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	39,753,937	39,282,255	1.81
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	10,530,000	10,948,648	0.50	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,164,429	1,166,214	0.05
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,752,143	0.17	AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	605,052	605,684	0.03
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,715,099	0.22	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 0.668% 25/09/2035	USD	2,297,142	2,287,353	0.11
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,618,126	0.21	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.806% 02/11/2030	USD	2,000,000	1,967,395	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.537% 25/05/2037	USD	351,461	348,512	0.02	Angel Oak Mortgage Trust, FRN, Series 2019-6 'A1', 144A 2.62% 25/11/2059	USD	4,094,629	4,124,118	0.19
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 1.128% 25/04/2035	USD	58,810	59,228	-	Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2004-W7 'M2' 1.068% 25/05/2034	USD	144,342	140,324	0.01

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.259% 17/05/2028	GBP	100,000	107,357	-	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.305% 15/03/2037	USD	2,211,000	2,136,552	0.10
Barings CLO Ltd., FRN 'AR', 144A 1.935% 20/01/2028	USD	5,559,675	5,509,395	0.25	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.505% 15/03/2037	USD	2,170,000	2,063,980	0.09
Bear Stearns ALT-A Trust, FRN, Series 2004-12 '1A3' 0.868% 25/01/2035	USD	75,873	75,306	-	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	21,014,000	19,203,257	0.88
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.911% 25/07/2034	USD	20,412	19,000	-	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884% 15/11/2035	USD	1,812,300	1,785,065	0.08
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004- HE5 'M1' 1.023% 25/07/2034	USD	1,596,917	1,529,415	0.07	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.984% 15/11/2035	USD	10,501,400	10,238,405	0.47
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 1.468% 25/03/2029	USD	148,557	147,933	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 2.234% 15/11/2035	USD	9,123,100	8,803,239	0.40
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029	USD	3,425,753	3,412,973	0.16	BX Trust, FRN, Series 2018-BILT 'C', 144A 1.404% 15/05/2030	USD	300,000	271,460	0.01
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.918% 25/03/2029	USD	10,000,000	9,309,080	0.43	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.604% 15/05/2030	USD	3,205,000	2,532,469	0.12
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 25/06/2030	USD	5,014,000	5,014,000	0.23	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	7,213,000	5,467,190	0.25
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	11,228,000	10,342,540	0.48	CAL Funding II Ltd., Series 2018- 2A 'A', 144A 4.34% 25/09/2043	USD	2,408,175	2,439,782	0.11
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	447,448	416,572	0.02	CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	10,906,000	10,997,752	0.51
BLUEMOUNTAIN CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 1.427% 20/11/2028	USD	10,000,000	9,852,475	0.45	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	10,988,000	10,481,858	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	10,776,000	10,237,270	0.47	CIFC Funding 2017-II Ltd., FRN, Series 2017-2A 'A', 144A 2.375% 20/04/2030	USD	3,450,000	3,409,427	0.16
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.434% 15/12/2037	USD	8,895,000	8,340,766	0.38	CIFC Funding 2017-V Ltd., FRN, Series 2017-5A 'A1', 144A 2.315% 16/11/2030	USD	2,000,000	1,973,827	0.09
Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	19,776,000	20,559,495	0.95	CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.935% 20/01/2028	USD	7,494,224	7,400,687	0.34
Capital One Multi-Asset Execution Trust, Series 2016-A5 'A5' 1.66% 17/06/2024	USD	19,816,000	20,103,758	0.92	CIFC Funding Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	33,665,000	32,918,477	1.51
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-2A 'A1R', 144A 1.771% 27/04/2027	USD	1,144,552	1,132,635	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 1.334% 15/12/2036	USD	2,823,000	2,493,390	0.11
Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 1.887% 28/07/2028	USD	8,097,000	7,994,894	0.37	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,870,649	0.13
Carlyle Global Market Strategies CLO Ltd., FRN 'A1RR', 144A 2.219% 15/01/2031	USD	12,200,316	11,888,117	0.55	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.984% 15/12/2036	USD	3,496,000	2,904,984	0.13
CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	1,798,595	1,811,380	0.08	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.984% 15/12/2036	USD	2,906,000	2,320,582	0.11
CarMax Auto Owner Trust, Series 2018-1 'A3' 2.48% 15/11/2022	USD	14,021,787	14,177,678	0.65	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.184% 15/06/2034	USD	7,047,000	6,705,451	0.31
CarMax Auto Owner Trust, Series 2017-4 'A4' 2.33% 15/05/2023	USD	13,090,000	13,379,399	0.62	COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.934% 15/10/2036	USD	7,511,000	6,042,305	0.28
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.235% 17/07/2031	USD	500,000	488,681	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.578% 15/06/2034	USD	6,348,000	5,008,861	0.23
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 2.225% 20/10/2028	USD	1,110,000	1,092,981	0.05					

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	4,139,000	3,197,622	0.15	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	61,273	58,965	-
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.268% 25/04/2031	USD	9,004,210	8,817,881	0.41	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-K '2A' 0.484% 15/02/2034	USD	807,485	801,272	0.04
CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.834% 15/12/2031	USD	3,944,000	3,767,498	0.17	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 0.464% 15/02/2034	USD	719,550	700,049	0.03
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084% 15/12/2031	USD	6,171,000	5,866,298	0.27	CWABS Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	2,995,095	3,092,032	0.14
Countrywide Asset-Backed Certificates, FRN, Series 2006-13 '1AF4' 4.244% 25/01/2037	USD	4,899,455	4,910,426	0.23	CWABS Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	823,800	841,962	0.04
Countrywide Asset-Backed Certificates, STEP, Series 2006-13 '1AF5' 4.244% 25/01/2037	USD	2,924,975	2,785,223	0.13	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.444% 15/06/2029	USD	550,760	543,015	0.02
Countrywide Asset-Backed Certificates, Series 2006-13 '1AF6' 4.239% 25/01/2037	USD	1,749,108	1,743,850	0.08	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 0.444% 15/06/2029	USD	622,881	602,137	0.03
Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.637% 25/04/2047	USD	478,947	513,219	0.02	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 0.444% 15/05/2034	USD	745,010	717,052	0.03
CSMC, FRN, Series 2009-4R '1A1', 144A 3.397% 25/04/2036	USD	46,901	46,728	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.484% 15/02/2034	USD	1,685,597	1,637,237	0.08
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 0.404% 15/12/2029	USD	62,382	62,235	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 0.484% 15/02/2034	USD	924,723	876,367	0.04
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474% 15/12/2033	USD	8,357	7,948	-					
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.464% 15/02/2034	USD	1,402,570	1,348,197	0.06					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 0.454% 15/03/2034	USD	1,844,032	1,774,558	0.08	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.324% 15/01/2037	USD	3,718,094	3,474,753	0.16
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5A1A', 144A 0.414% 15/04/2035	USD	3,631,524	3,264,774	0.15	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.324% 15/07/2036	USD	2,311,296	2,072,869	0.10
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.364% 15/07/2035	USD	1,258,242	1,154,844	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404% 15/02/2036	USD	691,873	675,234	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.374% 15/11/2035	USD	5,074,585	4,664,002	0.21	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.304% 15/04/2037	USD	236,713	221,184	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5E1A', 144A 0.404% 15/11/2035	USD	3,632,547	3,512,301	0.16	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334% 15/02/2037	USD	98,492	92,551	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.364% 15/05/2036	USD	3,678,312	3,498,711	0.16	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	3,725,602	0.17
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.324% 15/07/2036	USD	3,336,380	3,019,674	0.14	Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'A1', 144A 4.08% 25/10/2058	USD	15,166,751	15,295,861	0.70
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.414% 15/12/2035	USD	1,980,642	1,935,506	0.09	Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	7,058,000	7,141,361	0.33
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.354% 15/05/2036	USD	1,110,526	1,071,543	0.05	Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2', 144A 2.499% 15/04/2029	USD	11,999,000	11,923,794	0.55
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 0.364% 15/05/2036	USD	3,658,139	3,474,769	0.16	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030	USD	14,540,000	14,325,659	0.66
					Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 2.339% 15/01/2031	USD	11,150,000	10,918,805	0.50
					DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.462% 19/10/2045	USD	1,825,804	1,683,950	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.287% 20/12/2052	GBP	14,653,000	16,882,973	0.78	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.456% 13/06/2045	GBP	3,578,173	4,239,990	0.19
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	5,280,000	5,201,597	0.24	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030	USD	8,290,000	8,330,822	0.38
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.968% 25/04/2029	USD	1,804,694	1,789,718	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 3.768% 25/04/2024	USD	14,370,000	12,657,362	0.58
ECAFI Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	1,728,815	1,558,456	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 4.168% 25/08/2024	USD	8,568,005	8,741,923	0.40
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	10,444,398	12,658,969	0.58	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 4.268% 25/08/2024	USD	153,680	155,110	0.01
Eurohome UK Mortgages - 2 plc, Reg. S, FRN, Series 2007-2 'A2' 0.695% 15/09/2044	GBP	1,000,482	1,221,946	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 3.918% 25/09/2024	USD	813,000	829,911	0.04
Eurohome UK Mortgages -1 plc, Reg. S, FRN, Series 2007-1 'A' 0.655% 15/06/2044	GBP	1,662,962	1,975,553	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.318% 25/01/2025	USD	3,339,250	3,389,234	0.16
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.775% 15/09/2044	GBP	5,874,000	6,862,567	0.32	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468% 25/10/2027	USD	3,861,000	3,919,226	0.18
European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	EUR	769,486	816,092	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 4.068% 25/12/2027	USD	6,991,656	7,107,341	0.33
European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	96,186	102,631	-	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868% 25/04/2028	USD	4,800,000	4,994,518	0.23
European Loan Conduit, Reg. S, FRN, Series 31 'E' 3.25% 26/10/2028	EUR	1,923,716	2,036,505	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.818% 25/10/2028	USD	3,770,036	3,924,387	0.18
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.456% 13/06/2045	GBP	3,820,478	4,632,133	0.21					
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.655% 13/03/2045	GBP	3,470,295	4,165,187	0.19					

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	428,857	441,784	0.02	FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	5,654,383	5,539,151	0.25
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.968% 25/03/2029	USD	9,000,000	9,090,233	0.42	FNMA, FRN, Series 2016-C04 '1M2B' 4.418% 25/01/2029	USD	9,588,443	9,762,144	0.45
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	151,179	153,030	0.01	FNMA, FRN, Series 2017-C01 '1M2C' 3.718% 25/07/2029	USD	11,481,000	11,295,653	0.52
FNMA, FRN, Series 2017-C05 '1EB3' 1.368% 25/01/2030	USD	10,440,000	10,319,334	0.47	FNMA MA4019 2.5% 01/05/2050	USD	25,847,281	26,930,896	1.24
FNMA, FRN, Series 2014-C02 '1M2' 2.768% 25/05/2024	USD	11,029,466	9,644,089	0.44	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	2,955,713	2,970,221	0.14
FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	12,856,361	11,256,483	0.52	Four Times Square Trust Commercial Mortgage Pass-Through Certificate Trust, Series 2006-4TS 'A', 144A 5.401% 13/12/2028	USD	3,366,141	3,396,596	0.16
FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	2,878,195	2,955,625	0.14	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.24% 24/07/2030	USD	9,415,000	9,256,961	0.43
FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025	USD	5,461,740	5,505,846	0.25	Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 2.419% 15/10/2030	USD	675,000	661,438	0.03
FNMA, FRN, Series 2016-C01 '1M2' 6.918% 25/08/2028	USD	3,856,188	4,041,131	0.19	Galaxy XXII CLO Ltd., FRN, Series 2017-24A 'A', 144A 2.339% 15/01/2031	USD	1,288,000	1,259,222	0.06
FNMA, FRN '1M2' 6.168% 25/09/2028	USD	8,596,464	8,914,524	0.41	Galaxy XXII CLO Ltd., FRN, Series 2016-22A 'A2R', 144A 2.026% 16/07/2028	USD	5,604,000	5,518,649	0.25
FNMA, FRN, Series 2016-C04 '1M2' 4.418% 25/01/2029	USD	4,704,068	4,868,221	0.22	GMACM Home Equity Loan Trust, FRN, Series 2006-HE5 '1A1' 0.807% 25/02/2037	USD	857,740	852,109	0.04
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	7,476,634	7,601,364	0.35	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	15,770,000	15,471,832	0.71
FNMA, FRN, Series 2017-C03 '1M2' 3.168% 25/10/2029	USD	7,652,000	7,695,783	0.35	Goldentree Loan Management US Clo 7 Ltd., FRN 'A', 144A 2.308% 20/04/2031	USD	9,363,000	9,393,165	0.43
FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030	USD	9,669,156	9,467,580	0.44					
FNMA, FRN, Series 2018-C03 '1M2' 2.318% 25/10/2030	USD	7,250,394	7,125,133	0.33					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	6,351,274	7,586,746	0.35	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	11,993,922	10,492,613	0.48
GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 0.488% 25/10/2035	USD	124,903	120,823	0.01	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	15,106,188	18,353,212	0.84
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 1.268% 25/05/2036	USD	1,700,000	1,673,474	0.08	Income Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056	GBP	5,455,342	6,648,663	0.31
Hilton USA Trust, Series 2016-SFP 'A', 144A 2.828% 05/11/2035	USD	25,755,000	25,363,661	1.17	IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.679% 25/03/2037	USD	1,728,278	1,559,312	0.07
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	800,000	775,477	0.04	IndyMac INDA Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.378% 25/04/2046	USD	1,129,879	993,177	0.05
Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 0.588% 25/05/2036	USD	3,184,574	2,984,740	0.14	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 0.388% 25/04/2046	USD	1,504,983	1,324,563	0.06
Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 0.408% 25/08/2037	USD	2,502,400	2,242,671	0.10	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 0.408% 25/06/2037	USD	32,854	29,518	-
Home Equity Asset Trust, FRN, Series 2006-4 '2A4' 0.448% 25/08/2036	USD	2,233,537	2,182,874	0.10	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.872% 25/11/2036	USD	7,856,000	8,225,886	0.38
Home Equity Asset Trust, FRN, Series 2004-8 'M1' 1.038% 25/03/2035	USD	1,290,423	1,288,747	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2005- A5 '2A2' 4.415% 25/08/2035	USD	123,616	123,363	0.01
Home Equity Asset Trust, FRN, Series 2005-7 'M1' 0.618% 25/01/2036	USD	202,266	201,145	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	3,903,261	3,930,160	0.18
Home Equity Asset Trust, FRN, Series 2005-9 'M1' 0.578% 25/04/2036	USD	1,296,442	1,275,445	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	505,701	513,229	0.02
Honda Auto Receivables Owner Trust, Series 2017-3 'A4' 1.98% 20/11/2023	USD	8,250,000	8,333,959	0.38					
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	7,752,529	6,956,779	0.32					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2018-LTV1 'A4', 144A 4% 25/04/2049	USD	8,307,941	8,493,806	0.39	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.137% 15/12/2049	GBP	542,331	647,512	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	600,214	608,484	0.03	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.075% 15/10/2048	GBP	111,033	126,711	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049	USD	115,231	116,320	0.01	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.514% 21/11/2034	USD	66,279	66,185	-
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.713% 17/06/2039	GBP	13,063,448	15,027,419	0.69	Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.468% 25/05/2037	USD	3,010,000	2,691,081	0.12
Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	9,126,813	10,427,135	0.48	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 0.438% 25/08/2036	USD	7,284,646	7,153,472	0.33
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.188% 25/08/2033	USD	48,248	47,519	-	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.134% 15/06/2035	USD	3,469,000	3,062,711	0.14
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 1.396% 01/01/2061	GBP	3,728,491	4,387,423	0.20	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.134% 15/07/2035	USD	456,000	408,882	0.02
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735% 01/01/2061	GBP	8,548,400	9,835,895	0.45	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.734% 15/07/2035	USD	5,596,000	4,895,551	0.23
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.041% 29/07/2030	USD	7,500,000	7,344,590	0.34	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	3,017,018	2,950,060	0.14
Magnetite VII Ltd., FRN 'A1R2', 144A 2.019% 15/01/2028	USD	10,227,000	10,042,161	0.46	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 0.993% 25/09/2035	USD	250,000	243,906	0.01
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 2.199% 15/04/2031	USD	27,166,000	26,618,211	1.22	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.605% 13/03/2046	GBP	2,434,612	2,986,486	0.14
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.472% 15/11/2028	USD	4,303,000	4,245,569	0.20					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MP CLO VIII Ltd., FRN, Series 2015-2A 'AR', 144A 1.797% 28/10/2027	USD	9,753,688	9,592,133	0.44	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	11,173,000	11,213,535	0.52
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.334% 15/10/2037	USD	4,283,000	3,983,027	0.18	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030	USD	7,344,000	7,224,928	0.33
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	11,910,181	0.55	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	12,415,000	12,616,668	0.58
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.398% 25/03/2037	USD	1,384,687	1,362,699	0.06	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	1,869,207	1,874,782	0.09
New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.508% 25/12/2035	USD	14,063,019	13,995,719	0.64	OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 0.984% 14/09/2032	USD	836,188	833,824	0.04
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.242% 15/12/2050	EUR	8,918,606	9,676,757	0.44	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	2,975,872	3,031,371	0.14
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	17,276,668	20,000,314	0.92	Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.574% 15/11/2038	GBP	22,361,897	26,380,471	1.21
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.647% 15/12/2050	GBP	3,900,000	4,510,527	0.21	Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	42,362,871	49,809,527	2.29
Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.966% 01/12/2050	GBP	4,279,423	4,982,171	0.23	Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	1,210,115	1,316,315	0.06
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	4,577,040	0.21	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941% 15/09/2039	USD	7,752,778	7,364,806	0.34
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.658% 25/05/2035	USD	2,563,187	2,536,490	0.12	Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2C' 0.941% 15/09/2039	USD	4,330,179	4,113,484	0.19
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 1.053% 25/09/2035	USD	3,330,000	3,333,699	0.15	Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X 'A2C' 0.533% 15/12/2039	USD	2,278,397	2,169,136	0.10
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.568% 25/07/2029	USD	187,167	187,167	0.01					

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Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.768% 31/10/2039	EUR	21,436,601	22,599,418	1.04	SACO I Trust, FRN, Series 2006-3 'A3' 0.628% 25/04/2036	USD	133,238	131,340	0.01
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	5,434,138	5,480,424	0.25	Santander Drive Auto Receivables Trust, Series 2018-2 'B' 3.03% 15/09/2022	USD	160,138	160,334	0.01
PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	4,063,268	4,084,103	0.19	Santander Drive Auto Receivables Trust, Series 2017-1 'C' 2.58% 16/05/2022	USD	304,210	304,512	0.01
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	5,855,000	5,786,751	0.27	Santander Drive Auto Receivables Trust, Series 2017-2 'C' 2.79% 15/08/2022	USD	3,245,116	3,250,181	0.15
RAMP Trust, FRN, Series 2007-RZ1 'A3' 0.418% 25/02/2037	USD	236,000	225,929	0.01	Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 0.318% 25/09/2036	USD	845,662	839,961	0.04
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388% 25/12/2036	USD	247,000	237,378	0.01	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.906% 17/05/2029	GBP	4,223,312	4,648,780	0.21
RAMP Trust, FRN, Series 2005-EFC4 'M3' 0.888% 25/09/2035	USD	3,463,572	3,448,066	0.16	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 4.198% 08/05/2023	USD	6,620,000	6,123,500	0.28
RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808% 25/05/2035	USD	250,000	242,889	0.01	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 2.908% 20/06/2034	USD	1,325,303	1,257,879	0.06
RASC Trust, FRN, Series 2006-KS6 'A4' 0.418% 25/08/2036	USD	5,418,439	5,339,859	0.25	Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 3.078% 20/07/2034	USD	1,892,127	1,784,287	0.08
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.61% 12/06/2044	GBP	2,730,946	3,157,922	0.15	Sequoia Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.5% 25/08/2047	USD	7,086,342	7,362,106	0.34
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,363,871	1,464,725	0.07	Sequoia Mortgage Trust, FRN, Series 2016-2 'A4', 144A 3.5% 25/08/2046	USD	13,100,464	13,304,669	0.61
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	3,471,039	3,710,827	0.17	Shackleton 2015-VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.055% 20/10/2027	USD	494,830	489,627	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.63% 12/06/2044	GBP	13,009,754	15,144,656	0.70	Sound Point CLO X Ltd., FRN, Series 2015-3A 'AR', 144A 2.025% 20/01/2028	USD	1,523,243	1,511,310	0.07
SACO I Trust, FRN, Series 2005-10 '2A3' 0.828% 25/01/2036	USD	5,161	5,130	-					
SACO I Trust, FRN, Series 2006-6 'A' 0.428% 25/06/2036	USD	63,664	61,738	-					

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SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.355% 20/10/2030	USD	1,000,000	967,897	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 0.338% 25/01/2037	USD	693,919	675,823	0.03
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.255% 21/01/2031	USD	10,000,000	9,628,109	0.44	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-BC1 'A4' 0.298% 25/02/2037	USD	4,134,399	4,006,345	0.18
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.794% 10/03/2044	GBP	2,051,699	2,382,226	0.11	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	631,212	626,723	0.03
Springleaf Funding Trust, Series 2017-AA 'A', 144A 2.68% 15/07/2030	USD	9,172,000	9,163,661	0.42	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	4,887,893	4,829,063	0.22
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.318% 25/12/2030	USD	17,838,000	17,145,085	0.79	Thacher Park CLO Ltd., FRN, Series 2014-1A 'AR', 144A 2.295% 20/10/2026	USD	1,046,431	1,045,151	0.05
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.268% 25/09/2048	USD	22,060,000	21,285,945	0.98	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	24,963,766	25,542,077	1.17
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.388% 25/06/2037	USD	177,633	165,680	0.01	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	2,930,662	3,023,416	0.14
Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 1.368% 25/06/2033	USD	82,214	80,261	-	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	2,798,636	2,768,763	0.13
Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 1.143% 25/10/2034	USD	3,517,114	3,361,082	0.15	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	14,179,978	14,688,674	0.68
Structured Asset Investment Loan Trust, FRN, Series 2005-2 'M2' 0.903% 25/03/2035	USD	2,404,709	2,380,938	0.11	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	5,305,267	5,496,089	0.25
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 0.852% 19/05/2035	USD	314,119	297,853	0.01	Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	7,582,471	8,002,040	0.37
					Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	312,407	319,577	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'A2', 144A 4.25% 25/10/2058	USD	15,052,000	15,326,961	0.70	Verizon Owner Trust, FRN, Series 2018-1A 'A1B', 144A 0.431% 20/09/2022	USD	6,448,951	6,451,329	0.30
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'M1', 144A 4.5% 25/10/2058	USD	10,016,000	10,256,832	0.47	Verus Securitization Trust, STEP, Series 2019-4 'A1', 144A 2.642% 25/11/2059	USD	11,507,128	11,694,319	0.54
Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 2.205% 20/10/2028	USD	13,475,000	13,329,275	0.61	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	7,409,310	7,404,883	0.34
Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	433,685	431,559	0.02	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 2.349% 15/10/2030	USD	7,808,000	7,656,141	0.35
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	381,300	380,292	0.02	Voya CLO Ltd., FRN 'A1', 144A 2.219% 15/07/2031	USD	4,700,000	4,577,347	0.21
UMBS CA5122 3% 01/02/2050	USD	21,143,558	22,446,701	1.03	Voya CLO Ltd., FRN 'A1RA', 144A 2.411% 14/07/2031	USD	4,150,000	4,062,531	0.19
UMBS FM2870 3% 01/03/2050	USD	26,651,006	28,469,447	1.31	Voya CLO Ltd., FRN 'AAR2', 144A 2.125% 18/04/2031	USD	3,898,934	3,821,515	0.18
UMBS FM2974 2.5% 01/04/2035	USD	12,293,794	13,053,715	0.60	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	9,081,665	8,766,972	0.40
UMBS FM3339 2.5% 01/05/2050	USD	26,919,607	28,048,570	1.29	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.588% 25/07/2044	USD	201,722	192,530	0.01
UMBS MA4055 2.5% 01/06/2050	USD	19,956,883	20,791,565	0.96	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 4.508% 25/07/2034	USD	3,129,302	3,073,396	0.14
UMBS MA4077 2% 01/07/2050	USD	24,000,000	24,515,833	1.13	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 4.338% 25/08/2034	USD	3,516,366	3,428,689	0.16
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.734% 10/06/2059	GBP	3,615,509	4,255,736	0.20	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-1 'M4' 1.083% 25/04/2035	USD	1,811,380	1,803,935	0.08
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 0.981% 10/10/2040	GBP	8,067,080	9,364,273	0.43					
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	3,930,316	4,205,361	0.19					
US Treasury Bill 0% 14/07/2020	USD	85,000,000	84,997,355	3.91					
Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022	USD	14,330,067	14,453,360	0.66					
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	22,537,000	23,032,293	1.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006- AR5 '1A1' 4.026% 25/04/2036	USD	163,413	156,338	0.01	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.647% 15/12/2043	GBP	8,135,472	9,342,961	0.42
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2007- AR5 'A1' 4.542% 25/10/2037	USD	3,077,767	2,895,449	0.13	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.901% 15/12/2043	USD	590,723	561,699	0.03
			2,011,463,046	92.47				11,795,709	0.54
Industrials					Total Bonds			2,025,332,869	93.11
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,784,385	1,891,049	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			2,025,332,869	93.11
					Total Investments			2,025,332,869	93.11
					Cash			155,728,429	7.16
					Other assets/(liabilities)			(5,954,132)	(0.27)
					Total Net Assets			2,175,107,166	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	159,209,998	GBP	125,947,761	15/07/2020	BNP Paribas	4,429,506	0.20
USD	3,647,910	GBP	2,911,829	15/07/2020	Canadian Imperial Bank of Commerce	69,488	-
USD	4,404,131	GBP	3,500,000	15/07/2020	State Street	102,890	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,601,884	0.21
Share Class Hedging							
USD	47,427	EUR	41,993	31/07/2020	HSBC	324	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						324	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,602,208	0.21
Share Class Hedging							
EUR	26,941,763	USD	30,449,613	31/07/2020	HSBC	(229,414)	(0.01)
GBP	1,513,210,645	USD	1,889,135,247	31/07/2020	HSBC	(29,304,874)	(1.35)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(29,534,288)	(1.36)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,534,288)	(1.36)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,932,080)	(1.15)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Securitised Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 14/09/2020	(340)	USD	571,465	0.03
Foreign Exchange GBP/USD, 14/09/2020	(2,288)	USD	6,559,410	0.30
US 10 Year Note, 21/09/2020	352	USD	327,000	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			7,457,875	0.34
US 2 Year Note, 30/09/2020	(991)	USD	(23,782)	-
US 5 Year Note, 30/09/2020	(1,688)	USD	(808,572)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(832,354)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			6,625,521	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,992	0.04	L Brands, Inc. 6.75% 01/07/2036	USD	20,000	14,688	0.04
AT&T, Inc. 4.1% 15/02/2028	USD	50,000	51,148	0.15	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,172	0.16
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	61,777	0.19	Mitchells & Butlers Finance plc, Reg. S, FRN 2.323% 15/06/2036	GBP	250,000	191,157	0.57
AT&T, Inc. 4.3% 15/12/2042	USD	51,000	51,087	0.15	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	89,921	81,353	0.24
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	26,529	0.08	VF Corp. 2.4% 23/04/2025	USD	120,000	112,827	0.34
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	100,000	106,757	0.32	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	100,000	112,524	0.34
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	550,000	655,010	1.97	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	200,000	222,743	0.67
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	108,391	0.32				1,425,485	4.27
Rogers Communications, Inc. 4.35% 01/05/2049	USD	34,000	37,987	0.11	Consumer Staples				
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	100,000	106,022	0.32	Altria Group, Inc. 3.8% 14/02/2024	USD	53,000	51,801	0.16
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	100,547	0.30	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	38,000	41,700	0.12
Verizon Communications, Inc. 4.272% 15/01/2036	USD	60,000	66,566	0.20	Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	74,000	74,959	0.23
			1,383,813	4.15	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	56,771	0.17
Consumer Discretionary					Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	52,779	0.16
Ford Motor Co. 9% 22/04/2025	USD	23,000	22,262	0.07	BAT Capital Corp. 3.222% 15/08/2024	USD	41,000	39,220	0.12
General Motors Co. 6.125% 01/10/2025	USD	75,000	75,453	0.23	Campbell Soup Co. 3.95% 15/03/2025	USD	57,000	57,211	0.17
General Motors Co. 6.8% 01/10/2027	USD	8,000	8,328	0.02	Conagra Brands, Inc. 3.8% 22/10/2021	USD	58,000	53,799	0.16
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	200,000	176,850	0.53	Conagra Brands, Inc. 4.3% 01/05/2024	USD	76,000	74,985	0.23
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	169,834	0.51	Tyson Foods, Inc. 3.95% 15/08/2024	USD	59,000	58,380	0.17
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	183,294	0.55	Tyson Foods, Inc. 4% 01/03/2026	USD	60,000	61,335	0.18
								622,940	1.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Valero Energy Corp. 2.85% 15/04/2025	USD	209,000	197,012	0.58
BP Capital Markets plc, FRN 4.375% Perpetual	USD	94,000	85,317	0.26	Valero Energy Corp. 4% 01/04/2029	USD	29,000	28,914	0.09
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	42,921	0.13				1,282,005	3.84
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	41,000	33,321	0.10	Financials				
Concho Resources, Inc. 3.75% 01/10/2027	USD	85,000	80,970	0.24	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	500,000	522,503	1.57
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	3,933	0.01	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	53,268	0.16
Devon Energy Corp. 5% 15/06/2045	USD	120,000	95,819	0.29	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	101,111	0.30
Energy Transfer Operating LP 5.3% 15/04/2047	USD	65,000	56,484	0.17	Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	251,000	275,934	0.83
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	62,113	0.19	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	100,000	92,680	0.28
EQT Corp. 6.125% 01/02/2025	USD	39,000	34,722	0.10	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	376,000	320,335	0.96
EQT Corp. 3.9% 01/10/2027	USD	36,000	26,101	0.08	Capital One Financial Corp. 3.9% 29/01/2024	USD	45,000	43,710	0.13
Hess Corp. 4.3% 01/04/2027	USD	35,000	32,412	0.10	Comerica, Inc. 3.7% 31/07/2023	USD	70,000	67,377	0.20
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	50,000	50,200	0.15	Credit Suisse AG 1% 05/05/2023	USD	164,000	147,233	0.44
MPLX LP 4.5% 15/04/2038	USD	120,000	106,865	0.32	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	230,510	0.69
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	4,000	3,471	0.01	Discover Financial Services 3.95% 06/11/2024	USD	13,000	12,617	0.04
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	26,000	22,325	0.07	Discover Financial Services 4.5% 30/01/2026	USD	96,000	96,187	0.29
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	38,000	29,052	0.09	European Financial Stability Facility, Reg. S 1.375% 07/06/2021	EUR	330,000	335,970	1.01
ONEOK, Inc. 4.35% 15/03/2029	USD	30,000	28,300	0.08	European Investment Bank, Reg. S, FRN 1.465% 10/10/2022	EUR	800,000	835,092	2.50
Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	54,281	0.16	European Investment Bank, Reg. S, FRN 1.46% 22/01/2023	EUR	800,000	839,429	2.51
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	40,445	0.12	France Treasury Bill BTF 0% 23/09/2020	EUR	500,000	500,648	1.50
Southwestern Energy Co. 7.75% 01/10/2027	USD	212,000	167,027	0.50					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Treasury Bill BTF 0% 21/10/2020	EUR	500,000	500,865	1.50	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	190,000	204,745	0.61
Germany Treasury Bill 0% 07/10/2020	EUR	600,000	600,965	1.80	Wells Fargo & Co. 3.75% 24/01/2024	USD	51,000	49,745	0.15
Germany Treasury Bill 0% 04/11/2020	EUR	750,000	751,552	2.25	Wells Fargo & Co. 3% 22/04/2026	USD	242,000	235,774	0.71
Indonesia Government Bond 7% 15/09/2030	IDR	3,530,000,000	217,866	0.65				10,838,427	32.46
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	125,000	114,295	0.34	Health Care				
Landeskreditbank Baden- Wuerttemberg Foerderbank, Reg. S, FRN 1.461% 04/05/2023	EUR	500,000	525,425	1.57	AbbVie, Inc. 3.6% 14/05/2025	USD	30,000	29,632	0.09
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	200,000	194,164	0.58	Becton Dickinson and Co. 3.363% 06/06/2024	USD	16,000	15,392	0.05
Mexican Bonos 8.5% 31/05/2029	MXN	2,500,000	113,942	0.34	Becton Dickinson and Co. 2.823% 20/05/2030	USD	14,000	13,256	0.04
Morgan Stanley 2.625% 17/11/2021	USD	142,000	130,168	0.39	CVS Health Corp. 5.05% 25/03/2048	USD	100,000	117,234	0.35
Morgan Stanley 3.875% 29/04/2024	USD	50,000	49,341	0.15	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	35,000	33,398	0.10
Morgan Stanley 3.125% 27/07/2026	USD	188,000	184,938	0.55	Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,245	0.01
Regions Financial Corp. 2.75% 14/08/2022	USD	18,000	16,748	0.05	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	95,892	0.29
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	200,000	191,925	0.57	Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	30,967	0.09
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	10,510,000	149,574	0.45	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	98,879	0.30
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	45,537	0.14	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	200,000	171,974	0.51
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	47,912	0.14	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	27,000	26,063	0.08
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	423,000	487,427	1.46				636,932	1.91
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	1,234,000	1,332,965	4.00	Industrials				
Truist Financial Corp., FRN 4.8% Perpetual	USD	265,000	217,950	0.65	Caterpillar, Inc. 2.6% 09/04/2030	USD	59,000	57,451	0.17
					FedEx Corp. 4.1% 01/02/2045	USD	48,000	43,931	0.13
					Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	146,063	0.44
					General Electric Co. 4.125% 09/10/2042	USD	11,000	9,370	0.03
					Intrum AB, Reg. S 2.75% 15/07/2022	EUR	133,500	127,168	0.38
					Roper Technologies, Inc. 3.65% 15/09/2023	USD	30,000	29,138	0.09

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Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwest Airlines Co. 4.75% 04/05/2023	USD	114,000	104,828	0.31	Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	11,630	0.03
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	50,000	48,875	0.15	Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	44,202	0.13
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	21,732	0.07	Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	57,214	0.17
Xylem, Inc. 2.25% 30/01/2031	USD	35,000	31,418	0.09	Boston Properties LP, REIT 3.25% 30/01/2031	USD	41,000	39,600	0.12
			619,974	1.86	Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	14,740	0.04
Information Technology					Camden Property Trust, REIT 2.8% 15/05/2030	USD	5,000	4,838	0.01
Amphenol Corp. 2.8% 15/02/2030	USD	13,000	12,414	0.04	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	81,000	72,655	0.22
Corning, Inc. 5.35% 15/11/2048	USD	11,000	13,112	0.04	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	99,567	0.30
Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	50,090	0.15	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	91,812	0.28
			75,616	0.23	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	23,000	22,390	0.07
Materials					Essex Portfolio LP, REIT 3% 15/01/2030	USD	66,000	64,403	0.19
Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	119,661	0.36	UDR, Inc., REIT 3.2% 15/01/2030	USD	57,000	55,593	0.17
BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	200,000	237,335	0.71	Welltower, Inc., REIT 3.625% 15/03/2024	USD	221,000	210,419	0.64
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	119,477	0.36				893,723	2.68
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	94,321	0.28	Utilities				
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	2,000	1,839	0.01	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	100,000	114,630	0.34
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,547	0.01	Georgia Power Co. 2.1% 30/07/2023	USD	40,000	37,218	0.11
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	98,211	0.29	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	100,000	123,068	0.37
Westlake Chemical Corp. 3.375% 15/06/2030	USD	30,000	27,298	0.08	Sempra Energy 3.8% 01/02/2038	USD	125,000	120,697	0.36
			702,689	2.10	Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	83,243	0.25
Real Estate					Union Electric Co. 3.5% 15/03/2029	USD	50,000	51,777	0.16
American Tower Corp., REIT 1.3% 15/09/2025	USD	117,000	104,660	0.31				530,633	1.59
					Total Bonds			19,012,237	56.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Convertible Bonds					Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	100,000	82,507	0.25	Eldorado Resorts, Inc. 6% 01/04/2025	USD	127,000	118,656	0.36
			82,507	0.25	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	135,000	86,261	0.26
Total Convertible Bonds			82,507	0.25	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	190,000	156,536	0.47
Total Transferable securities and money market instruments admitted to an official exchange listing					Starbucks Corp. 2.25% 12/03/2030				
			19,094,744	57.21	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	180,000	119,148	0.36
Transferable securities and money market instruments dealt in on another regulated market					Wolverine Escrow LLC, 144A 9% 15/11/2026				
Bonds					Wynn Las Vegas LLC, 144A 5.25% 15/05/2027				
Communication Services									
Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	40,958	0.12				1,230,389	3.69
Comcast Corp. 4.6% 15/10/2038	USD	75,000	85,769	0.26	Consumer Staples				
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	7,000	6,731	0.02	Kraft Heinz Foods Co. 5% 04/06/2042	USD	39,000	35,990	0.11
Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	52,794	0.16	Mondelez International, Inc. 2.75% 13/04/2030	USD	30,000	28,939	0.09
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	161,000	159,137	0.48	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	9,000	7,913	0.02
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	82,000	81,292	0.24				72,842	0.22
Ziggo BV, 144A 5.5% 15/01/2027	USD	450,000	403,330	1.21	Energy				
			830,011	2.49	Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	134,401	0.40
Consumer Discretionary					Cheniere Energy Partners LP 5.625% 01/10/2026				
Adient US LLC, 144A 9% 15/04/2025	USD	10,000	9,674	0.03	CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	153,077	0.46
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	185,000	144,245	0.43	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	733,000	503,016	1.52
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,322	2,201	0.01	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	25,000	20,000	0.06
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,449	0.01	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	41,554	0.12
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	174,313	0.52	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	40,837	0.12
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	183,235	0.54					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	25,000	21,431	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	104,951	94,272	0.28
			931,989	2.79					
Financials					J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	60,954	55,127	0.17
AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.806% 02/11/2030	USD	563,000	494,065	1.48	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.155% 20/04/2031	USD	250,000	218,014	0.65
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	35,328	0.11	M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	38,201	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	224,000	223,281	0.67	Milos CLO Ltd., FRN 'AR', 144A 2.205% 20/10/2030	USD	343,000	299,202	0.90
Bank of America Corp., FRN 2.884% 22/10/2030	USD	242,000	233,544	0.70	Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	149,444	0.45
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.235% 17/07/2031	USD	250,000	217,976	0.65	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	27,882	0.08
Chase Issuance Trust, Series 2020-A1 'A1' 1.53% 15/01/2025	USD	100,000	91,811	0.28	Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	100,000	81,666	0.24
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	253,000	245,138	0.73	Sound Point CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.355% 20/10/2030	USD	563,000	486,129	1.46
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	57,263	0.17	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	87,368	79,746	0.24
Discover Bank 2.45% 12/09/2024	USD	250,000	234,643	0.70	Truist Financial Corp., FRN 5.125% Perpetual	USD	112,000	94,512	0.28
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	12,034	0.04	UMBS CA6305 2.5% 01/07/2050	USD	260,000	242,066	0.73
Fifth Third Bancorp 3.65% 25/01/2024	USD	169,000	164,701	0.49	UMBS FM2490 3% 01/02/2050	USD	177,862	170,518	0.51
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	52,621	47,518	0.14	UMBS FM2870 3% 01/03/2050	USD	129,235	123,157	0.37
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	563,000	492,756	1.48	UMBS FM3536 2.5% 01/06/2035	USD	260,000	246,381	0.74
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	197,000	178,250	0.53	UMBS MA3802 3% 01/10/2049	USD	35,103	32,998	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	44,391	40,346	0.12	UMBS MA4055 2.5% 01/06/2050	USD	260,000	241,647	0.72
					UMBS MA4077 2% 01/07/2050	USD	260,000	236,931	0.71
					UMBS RA2132 3% 01/02/2050	USD	244,370	231,739	0.69
					UMBS SD8026 4% 01/11/2049	USD	193,084	183,440	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,000	1,841	0.01	Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	103,627	0.30
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	23,000	22,271	0.07	NXP BV, 144A 3.875% 18/06/2026	USD	29,000	28,969	0.09
			6,125,838	18.35	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,000	1,762	0.01
Health Care					Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,000	1,781	0.01
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	53,000	50,416	0.15				227,201	0.68
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	120,000	116,443	0.35	Materials				
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	130,000	134,140	0.39	Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	37,387	0.11
Cigna Corp., 144A 3.4% 01/03/2027	USD	16,000	15,741	0.05	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	9,193	0.03
CommonSpirit Health 2.76% 01/10/2024	USD	117,000	106,973	0.32				46,580	0.14
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	4,000	3,399	0.01	Real Estate				
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	9,186	0.03	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	110,000	108,640	0.33
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	8,986	0.03	American Tower Corp., REIT 4% 01/06/2025	USD	45,000	45,130	0.14
			445,284	1.33	Equinix, Inc., REIT 2.625% 18/11/2024	USD	156,000	148,436	0.44
Industrials					MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	159,932	0.47
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	72,000	64,796	0.19	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	86,010	0.26
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	56,000	54,370	0.16	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	15,000	13,036	0.04
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,200	6,455	0.02	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	60,000	53,617	0.16
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	7,000	6,253	0.02				614,801	1.84
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	59,676	0.18	Utilities				
			191,550	0.57	AES Corp., 144A 3.3% 15/07/2025	USD	80,000	73,629	0.21
Information Technology					Exelon Corp. 4.05% 15/04/2030	USD	21,000	21,723	0.07
Dell International LLC, 144A 4.9% 01/10/2026	USD	65,000	64,091	0.19	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	19,960	0.06
Dell International LLC, 144A 5.3% 01/10/2029	USD	10,000	9,822	0.03					
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	20,000	17,149	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sempra Energy, FRN 4.875% Perpetual	USD	59,000	52,568	0.16
			167,880	0.50
Total Bonds			10,884,365	32.60
Total Transferable securities and money market instruments dealt in on another regulated market			10,884,365	32.60
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc	CNH	143,583	2,288,080	6.85
			2,288,080	6.85
Total Collective Investment Schemes - UCITS			2,288,080	6.85
Total Units of authorised UCITS or other collective investment undertakings			2,288,080	6.85
Total Investments			32,267,189	96.66
Cash			1,391,764	4.17
Other assets/(liabilities)			(276,327)	(0.83)
Total Net Assets			33,382,626	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	121,000	EUR	73,402	21/07/2020	J.P. Morgan	657	-
CAD	511,350	USD	372,869	21/07/2020	BNP Paribas	869	-
EUR	3,391,453	GBP	3,055,404	21/07/2020	BNP Paribas	43,005	0.13
EUR	337,199	JPY	40,420,400	21/07/2020	J.P. Morgan	2,537	0.01
EUR	271,453	MXN	6,961,534	21/07/2020	UBS	4,019	0.01
EUR	161,868	ZAR	3,152,000	21/07/2020	UBS	406	-
NOK	1,829,247	SEK	1,755,876	21/07/2020	UBS	212	-
USD	2,446,480	EUR	2,148,033	21/07/2020	HSBC	33,556	0.10
USD	600,000	EUR	533,618	21/07/2020	J.P. Morgan	1,417	0.01
USD	100,000	EUR	88,214	21/07/2020	UBS	959	-
USD	265,408	IDR	3,785,255,000	21/07/2020	Citibank	4,683	0.01
USD	66,971	KRW	79,685,000	21/07/2020	HSBC	635	-
USD	180,563	RUB	12,459,000	21/07/2020	Citibank	5,341	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						98,296	0.29
Share Class Hedging							
USD	2,506,088	EUR	2,218,185	31/07/2020	HSBC	16,030	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						16,030	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						114,326	0.34
CAD	663,911	EUR	436,342	21/07/2020	UBS	(3,518)	(0.01)
CAD	1,281,150	USD	941,855	21/07/2020	J.P. Morgan	(4,653)	(0.02)
EUR	837,296	AUD	1,380,070	21/07/2020	UBS	(7,379)	(0.02)
EUR	446,243	CAD	688,369	21/07/2020	BNP Paribas	(2,527)	(0.01)
EUR	515,288	CAD	794,900	21/07/2020	State Street	(2,933)	(0.01)
EUR	2,234,348	CNH	18,011,386	21/07/2020	J.P. Morgan	(34,084)	(0.10)
EUR	108,142	JPY	13,132,000	21/07/2020	BNP Paribas	(584)	-
EUR	1,374,582	NZD	2,421,697	21/07/2020	BNP Paribas	(10,464)	(0.03)
EUR	17,811	USD	20,000	21/07/2020	BNP Paribas	(24)	-
EUR	19,447,571	USD	22,149,617	21/07/2020	HSBC	(303,802)	(0.91)
EUR	682,489	USD	769,015	21/07/2020	J.P. Morgan	(3,261)	(0.01)
EUR	355,655	USD	400,000	21/07/2020	UBS	(1,035)	-
GBP	27,735	EUR	30,785	21/07/2020	BNP Paribas	(390)	-
GBP	265,781	EUR	292,163	21/07/2020	J.P. Morgan	(891)	-
GBP	303,212	JPY	40,247,900	21/07/2020	Citibank	(941)	-
GBP	225,450	USD	280,277	21/07/2020	BNP Paribas	(2,857)	(0.01)
GBP	225,450	USD	280,201	21/07/2020	J.P. Morgan	(2,789)	(0.01)
MXN	3,732,428	EUR	145,534	21/07/2020	J.P. Morgan	(2,149)	(0.01)
USD	94,000	EUR	83,831	21/07/2020	State Street	(9)	-
ZAR	3,598,396	EUR	184,736	21/07/2020	RBC	(408)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(384,698)	(1.15)
Share Class Hedging							
EUR	2,619	USD	2,964	31/07/2020	HSBC	(24)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(384,722)	(1.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(270,396)	(0.81)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	8	AUD	6,669	0.02
US 2 Year Note, 30/09/2020	18	USD	1,156	-
US 10 Year Note, 21/09/2020	4	USD	2,481	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			10,306	0.03
Canada 10 Year Bond,, 21/09/2020	(17)	CAD	(4,091)	(0.01)
Euro-BTP, 08/09/2020	(1)	EUR	(3,910)	(0.01)
Euro-Bund, 08/09/2020	(3)	EUR	(3,480)	(0.01)
Long Gilt, 28/09/2020	(8)	GBP	(13,571)	(0.04)
US 5 Year Note, 30/09/2020	(15)	USD	(13,728)	(0.04)
US Long Bond, 21/09/2020	(21)	USD	(35,273)	(0.11)
US Ultra Bond, 21/09/2020	(2)	USD	(2,744)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(76,797)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(66,491)	(0.20)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,675,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	42,490	0.12
1,383,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	2,826	0.01
52	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	40,228	0.12
	Total Market Value on Option Purchased Contracts - Assets			85,544	0.25

Option Written Contracts

(1,383,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	BNP Paribas	(755)	-
	Total Market Value on Option Written Contracts - Liabilities			(755)	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
696,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	23,459	0.07
327,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	6,927	0.02
414,288	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	2,597	0.01
325,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	2,040	0.01
257,712	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	1,615	-
	Net Market Value on Swaption Contracts - Assets			36,638	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Short Duration Dynamic Bond*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,049,500	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	39,643	0.12
Total Market Value on Credit Default Swap Contracts - Assets							39,643	0.12
4,707,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(43,850)	(0.13)
4,852,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(222,908)	(0.67)
230,000	EUR	BNP Paribas	Intesa Sanpaolo SpA	Buy	(1.00)%	20/06/2021	(914)	-
110,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(5,284)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(272,956)	(0.82)
Net Market Value on Credit Default Swap Contracts - Liabilities							(233,313)	(0.70)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
65,000	GBP	Morgan Stanley	Pay fixed 0.123% Receive floating SONIA 1 day	15/06/2050	229	-
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.038%	15/06/2025	905	-
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	997	-
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	1,080	-
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.068%	16/06/2025	1,524	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					4,735	0.01
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(1,059)	(0.01)
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(1,010)	-
65,000	GBP	Morgan Stanley	Pay fixed 0.177% Receive floating SONIA 1 day	16/06/2050	(902)	-
65,000	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(479)	-
65,000	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(144)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,594)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					1,141	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
403,500	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	1,423	0.01
403,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	1,371	-
325,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	827	-
325,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	272	-
Total Market Value on Inflation Rate Swap Contracts - Assets					3,893	0.01
Net Market Value on Inflation Rate Swap Contracts - Assets					3,893	0.01

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ziggo BV, Reg. S 4.25% 15/01/2027				
Bonds									
Communication Services					Consumer Discretionary				
Altice France SA, 144A 7.375% 01/05/2026	USD	1,130,000	1,176,839	0.11	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	3,795,000	3,678,778	0.35
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,100,000	1,156,041	0.11	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,198,000	1,311,004	0.12
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,661,963	0.24	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	383,000	368,789	0.03
AT&T, Inc. 2.3% 01/06/2027	USD	1,912,000	1,977,046	0.19	Ford Motor Co. 9% 22/04/2025	USD	623,000	675,939	0.06
AT&T, Inc. 4.3% 15/12/2042	USD	889,000	998,219	0.09	General Motors Co. 6.125% 01/10/2025	USD	2,143,000	2,416,692	0.23
AT&T, Inc. 4.75% 15/05/2046	USD	776,000	923,073	0.09	General Motors Co. 6.8% 01/10/2027	USD	227,000	264,882	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	718,012	0.07	Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	800,000	792,960	0.08
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,222,736	0.29	Home Depot, Inc. (The) 2.7% 15/04/2030	USD	3,080,000	3,404,326	0.32
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	447,000	490,354	0.05	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	1,000,000	1,273,177	0.12
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	327,000	378,436	0.04	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,700,000	1,903,757	0.18
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,900,000	2,536,443	0.24	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,155,000	1,186,549	0.11
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	1,862,604	0.18	L Brands, Inc. 6.75% 01/07/2036	USD	605,000	498,066	0.05
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,227,346	0.12	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,619,629	0.15
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	987,000	1,173,001	0.11	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	425,000	490,696	0.05
Telefonica Emisiones SA 4.665% 06/03/2038	USD	165,000	197,484	0.02	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	3,316,000	3,679,607	0.35
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	400,000	428,203	0.04	VF Corp. 2.4% 23/04/2025	USD	971,000	1,023,385	0.10
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	1,014,376	0.10	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,200,000	2,774,932	0.26
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,798,000	2,236,035	0.21	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	208,425	0.02
					27,571,593 2.61				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples									
Altria Group, Inc. 3.8% 14/02/2024	USD	845,000	925,771	0.09	Continental Resources, Inc. 4.375% 15/01/2028	USD	57,000	50,262	-
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	863,517	0.08	Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,605,438	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	1,262,000	1,432,971	0.14	Devon Energy Corp. 5% 15/06/2045	USD	920,000	823,464	0.08
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,129,475	0.11	Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,828,000	1,947,807	0.19
BAT Capital Corp. 3.222% 15/08/2024	USD	423,000	453,573	0.04	Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,458,000	1,420,221	0.13
BAT Capital Corp. 4.54% 15/08/2047	USD	4,685,000	5,118,391	0.48	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	883,151	0.08
Campbell Soup Co. 3.95% 15/03/2025	USD	1,406,000	1,581,881	0.15	EQT Corp. 6.125% 01/02/2025	USD	1,178,000	1,175,632	0.11
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,465,000	1,523,241	0.14	EQT Corp. 3.9% 01/10/2027	USD	1,019,000	828,167	0.08
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,930,000	3,240,538	0.31	Hess Corp. 4.3% 01/04/2027	USD	533,000	553,295	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	457,961	0.04	Kinder Morgan, Inc. 4.3% 01/06/2025	USD	2,530,000	2,847,352	0.28
Tesco plc, Reg. S 6.15% 15/11/2037	USD	3,059,000	3,883,717	0.37	MPLX LP 4.5% 15/04/2038	USD	2,683,000	2,678,324	0.26
Tyson Foods, Inc. 3.95% 15/08/2024	USD	2,011,000	2,230,535	0.21	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	45,000	43,771	-
Tyson Foods, Inc. 4% 01/03/2026	USD	1,401,000	1,605,397	0.15	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	313,000	301,263	0.03
			24,446,968	2.31	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,259,000	1,078,950	0.10
Energy									
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,372,000	1,395,873	0.13	ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	52,872	0.01
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	822,000	878,845	0.08	Phillips 66 Partners LP 2.45% 15/12/2024	USD	1,680,000	1,732,588	0.16
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	817,000	818,556	0.08	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,367,000	1,347,275	0.13
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	619,000	563,916	0.05	Southwestern Energy Co. 7.75% 01/10/2027	USD	707,000	624,391	0.06
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	834,000	723,815	0.07	Valero Energy Corp. 4.9% 15/03/2045	USD	1,095,000	1,286,365	0.12
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,479,000	1,579,273	0.15	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	1,116,000	186,121	0.02
								27,426,987	2.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials					Capital One Financial Corp. 3.75% 09/03/2027				
Aflac, Inc. 3.6% 01/04/2030	USD	211,000	246,658	0.02		USD	337,000	373,122	0.04
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	8,200,000	9,236,830	0.87	Citigroup, Inc. 3.3% 27/04/2025	USD	431,000	474,004	0.04
American Express Co. 2.5% 30/07/2024	USD	1,257,000	1,333,869	0.13	Comerica, Inc. 3.7% 31/07/2023	USD	955,000	1,030,394	0.10
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	250,000	283,350	0.03	Credit Suisse AG 1% 05/05/2023	USD	2,104,000	2,117,346	0.20
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,800,000	4,564,383	0.43	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	4,878,000	5,041,708	0.48
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	886,000	1,091,819	0.10	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	288,358	0.03
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,077,000	1,118,894	0.11	Discover Financial Services 3.95% 06/11/2024	USD	881,000	958,449	0.09
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	742,000	850,690	0.08	Discover Financial Services 4.5% 30/01/2026	USD	2,451,000	2,752,796	0.26
Banco Santander SA 3.125% 23/02/2023	USD	1,600,000	1,666,114	0.16	European Investment Bank, Reg. S, FRN 0.36% 05/03/2024	USD	10,000,000	9,996,295	0.95
Banco Santander SA 2.706% 27/06/2024	USD	400,000	420,929	0.04	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	215,000	206,465	0.02
Banco Santander SA 3.306% 27/06/2029	USD	800,000	866,657	0.08	Ford Motor Credit Co. LLC, FRN 0.185% 14/05/2021	EUR	20,019,000	21,717,382	2.05
Bank of America Corp. 3.5% 19/04/2026	USD	2,105,000	2,371,904	0.22	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222% 26/09/2023	EUR	2,135,000	2,359,888	0.22
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,000,000	2,155,749	0.20	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,754,000	1,893,851	0.18
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	645,093	0.06	Indonesia Government Bond 7% 15/09/2030	IDR	106,278,000,000	7,352,604	0.70
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	3,314,000	4,202,250	0.40	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	3,656,000	3,747,221	0.35
Barclays Bank plc 1.7% 12/05/2022	USD	512,000	521,517	0.05	International Bank for Reconstruction & Development, FRN 0.472% 17/06/2024	USD	24,000,000	23,990,444	2.27
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,700,000	1,983,208	0.19	Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,900,000	6,228,804	0.59
Capital One Financial Corp. 3.05% 09/03/2022	USD	2,398,000	2,485,987	0.24	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	270,000	305,341	0.03
Capital One Financial Corp. 3.9% 29/01/2024	USD	1,109,000	1,207,501	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	3,237,000	3,979,962	0.38	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	25,916,000	33,475,244	3.16
Lloyds Banking Group plc 3.9% 12/03/2024	USD	604,000	662,292	0.06	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	68,630,000	83,100,476	7.85
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,134,000	1,234,067	0.12	Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	795,000	804,329	0.08
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	450,000	464,979	0.04	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,290,000	1,360,628	0.13
MetLife, Inc. 6.4% 15/12/2066	USD	1,755,000	2,096,796	0.20	Truist Financial Corp. 2.5% 01/08/2024	USD	3,320,000	3,536,875	0.33
Mexican Bonos 8.5% 31/05/2029	MXN	104,900,000	5,359,253	0.51	Truist Financial Corp., FRN 4.8% Perpetual	USD	4,560,000	4,203,990	0.40
Morgan Stanley 3.875% 29/04/2024	USD	2,392,000	2,645,986	0.25	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,370,000	1,685,674	0.16
Morgan Stanley 4% 23/07/2025	USD	2,850,000	3,233,396	0.31	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,467,000	3,594,232	0.34
Morgan Stanley 3.875% 27/01/2026	USD	2,500,000	2,832,648	0.27	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	501,000	605,178	0.06
Morgan Stanley 3.125% 27/07/2026	USD	3,385,000	3,732,612	0.35	Wells Fargo & Co. 3.75% 24/01/2024	USD	2,853,000	3,119,392	0.30
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	1,975,000	2,146,289	0.20	Wells Fargo & Co. 3% 22/04/2026	USD	4,318,000	4,715,736	0.45
Regions Financial Corp. 2.75% 14/08/2022	USD	4,379,000	4,567,187	0.43	Wells Fargo & Co. 4.1% 03/06/2026	USD	387,000	436,896	0.04
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,100,000	3,334,641	0.32				315,308,068	29.83
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	425,000	435,782	0.04	Health Care				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	334,055,000	5,329,137	0.50	AbbVie, Inc. 3.6% 14/05/2025	USD	873,000	966,571	0.09
S&P Global, Inc. 2.5% 01/12/2029	USD	1,309,000	1,421,656	0.13	Becton Dickinson and Co. 3.363% 06/06/2024	USD	1,888,000	2,035,968	0.19
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	899,000	1,121,830	0.11	Becton Dickinson and Co. 2.823% 20/05/2030	USD	404,000	428,801	0.04
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	774,000	815,090	0.08	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	748,000	796,652	0.08
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,055,000	1,167,941	0.11	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	654,000	714,554	0.07
					Cigna Corp. 3.4% 17/09/2021	USD	663,000	685,363	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 2.875% 01/06/2026	USD	88,000	95,412	0.01	General Electric Co. 3.625% 01/05/2030	USD	1,350,000	1,347,416	0.13
CVS Health Corp. 3% 15/08/2026	USD	126,000	137,778	0.01	General Electric Co. 4.125% 09/10/2042	USD	158,000	150,867	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	1,950,000	2,562,562	0.25	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	400,000	427,113	0.04
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,003,000	1,072,851	0.10	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	491,000	486,143	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	144,000	137,043	0.01	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,157,000	1,217,784	0.12
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	558,000	659,026	0.06	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,052,000	952,031	0.09
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	343,000	376,796	0.04	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	820,000	856,610	0.08
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	638,000	685,783	0.06	Roper Technologies, Inc. 2.35% 15/09/2024	USD	470,000	495,984	0.05
HCA, Inc. 5.5% 15/06/2047	USD	812,000	1,001,792	0.09	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,641,000	1,691,483	0.16
IDH Finance plc, Reg. S, FRN 6.315% 15/08/2022	GBP	400,000	422,718	0.04	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,469,000	1,609,626	0.15
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,856,000	2,057,157	0.19	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	668,000	707,502	0.07
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	3,000,000	2,891,610	0.28	Xylem, Inc. 2.25% 30/01/2031	USD	640,000	643,982	0.06
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	763,000	905,999	0.09				19,847,110	1.88
			18,634,436	1.76					
Industrials					Information Technology				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	350,341	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	366,000	391,765	0.04
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,018,000	2,178,606	0.21	Corning, Inc. 5.35% 15/11/2048	USD	840,000	1,122,370	0.11
Caterpillar, Inc. 2.6% 09/04/2030	USD	1,596,000	1,742,076	0.16	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	827,000	971,718	0.09
Emerson Electric Co. 1.8% 15/10/2027	USD	813,000	844,738	0.08	Mastercard, Inc. 3.65% 01/06/2049	USD	480,000	579,207	0.05
FedEx Corp. 4.1% 01/02/2045	USD	733,000	752,006	0.07				3,065,060	0.29
Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	2,550,079	0.24	Materials				
Fortive Corp. 4.3% 15/06/2046	USD	750,000	842,723	0.08	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	879,000	921,702	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,273,000	1,376,138	0.13	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,329,000	1,431,526	0.14
Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	871,873	0.08	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,134,120	0.20
Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,817,355	0.27	Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,199,000	1,298,139	0.12
BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,500,000	1,995,313	0.19	Camden Property Trust, REIT 4.1% 15/10/2028	USD	206,000	243,119	0.02
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,700,000	8,726,368	0.82	Camden Property Trust, REIT 3.15% 01/07/2029	USD	557,000	619,842	0.06
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	765,000	845,979	0.08	Camden Property Trust, REIT 2.8% 15/05/2030	USD	761,000	825,325	0.08
Nucor Corp. 2% 01/06/2025	USD	630,000	654,437	0.06	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,255,000	2,451,348	0.23
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	25,000	25,761	-	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,478,000	1,486,082	0.14
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	250,000	254,824	0.02	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,167,000	2,478,005	0.23
SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	343,000	391,791	0.04	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	706,000	770,391	0.07
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	750,000	856,753	0.08	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,612,000	1,763,257	0.17
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	260,000	286,234	0.03	Simon Property Group LP, REIT 2% 13/09/2024	USD	1,747,000	1,794,307	0.17
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,026,000	1,128,588	0.11	UDR, Inc., REIT 3.2% 15/01/2030	USD	855,000	934,751	0.09
Westlake Chemical Corp. 3.375% 15/06/2030	USD	640,000	652,804	0.06	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	5,833,000	7,465,853	0.71
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	800,000	911,906	0.09	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,889,000	6,285,207	0.59
			22,717,826	2.15				34,872,488	3.30
Real Estate					Utilities				
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,749,000	1,753,762	0.17	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,700,000	1,963,627	0.19
Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,047,000	1,137,454	0.11	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,670,000	11,018,965	1.05
					Georgia Power Co. 2.1% 30/07/2023	USD	1,152,000	1,201,538	0.11
					Sempra Energy 3.8% 01/02/2038	USD	1,565,000	1,693,900	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.65% 01/03/2028	USD	414,000	460,036	0.04	Consumer Discretionary				
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,473,928	0.23	Adient US LLC, 144A 9% 15/04/2025	USD	295,000	319,891	0.03
Union Electric Co. 3.5% 15/03/2029	USD	1,435,000	1,665,739	0.16	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,177,000	2,776,730	0.26
			20,477,733	1.94	Carnival Corp., 144A 11.5% 01/04/2023	USD	322,420	342,542	0.03
Total Bonds			539,547,779	51.05	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	149,000	148,628	0.01
Convertible Bonds					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,400,000	1,367,772	0.13
Industrials					eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	507,328	0.05
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,500,000	2,312,155	0.22	Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,805,000	2,937,690	0.29
			2,312,155	0.22	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,795,000	2,718,169	0.26
Total Convertible Bonds			2,312,155	0.22	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	777,000	752,571	0.07
Total Transferable securities and money market instruments admitted to an official exchange listing			541,859,934	51.27	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	605,000	518,297	0.05
Transferable securities and money market instruments dealt in on another regulated market					Newell Brands, Inc. 4.7% 01/04/2026	USD	844,000	876,047	0.08
Bonds					Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,530,000	1,412,986	0.13
Communication Services					Sotheby's, 144A 7.375% 15/10/2027	USD	610,000	565,281	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	550,000	631,285	0.06	Starbucks Corp. 2.25% 12/03/2030	USD	835,000	861,618	0.08
Comcast Corp. 3.4% 01/04/2030	USD	1,008,000	1,153,905	0.11	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,515,000	2,608,112	0.25
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	211,000	227,431	0.02	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	565,000	582,009	0.06
Discovery Communications LLC 4.125% 15/05/2029	USD	625,000	711,297	0.07	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	698,000	506,050	0.05
Netflix, Inc., 144A 3.625% 15/06/2025	USD	175,000	176,641	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	1,931,865	0.18
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	3,873,000	4,291,206	0.41				21,733,586	2.06
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,277,000	2,530,372	0.24					
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,059,000	1,209,526	0.11					
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,309,000	1,621,005	0.15					
			12,552,668	1.19					

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Targa Resources Partners LP, 144A 5.5% 01/03/2030				
Kraft Heinz Foods Co. 5% 04/06/2042	USD	616,000	637,201	0.06		USD	757,000	727,432	0.07
					13,878,054 1.31				
Energy					Financials				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,012,000	1,016,430	0.10	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,984,000	4,142,394	0.39
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,016,000	1,040,732	0.10	Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 0.77% 25/07/2034	USD	1,437,593	1,391,832	0.13
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	724,000	717,144	0.07	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.537% 25/05/2037	USD	523,784	519,390	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	3,375,000	3,048,012	0.28	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	116,787	115,544	0.01
Enbridge, Inc., FRN 6% 15/01/2077	USD	1,675,000	1,655,915	0.16	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	425,000	471,793	0.04
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,685,000	2,059,233	0.18	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.683% 17/03/2039	GBP	1,681,044	1,944,891	0.18
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,050,000	941,582	0.09	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	858,192	995,002	0.09
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	601,000	622,096	0.06	Amerquest Mortgage Securities, Inc., FRN, Series 2005-R11 'M2' 0.638% 25/01/2036	USD	824,000	796,712	0.08
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	161,000	133,529	0.01	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,237,755	0.12
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	348,000	297,323	0.03	Bank of America Corp., FRN 6.25% Perpetual	USD	3,000,000	3,120,229	0.30
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	605,000	692,358	0.07	Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,137,630	0.20
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	926,268	0.09	BBVA USA 2.5% 27/08/2024	USD	3,150,000	3,203,734	0.30
					Bellemead Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029				
					USD 142,198 141,667 0.01				

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 25/06/2030	USD	397,000	397,000	0.04	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 2.289% 15/07/2031	USD	2,750,000	2,675,504	0.25
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	2,526,000	2,326,795	0.22	Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	446,000	463,670	0.04
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	1,225,469	1,140,907	0.11	Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05% 15/08/2023	USD	2,675,000	2,688,034	0.25
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'D', 144A 1.484% 15/11/2035	USD	1,644,300	1,621,653	0.15	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.275% 20/01/2031	USD	1,940,000	1,894,799	0.18
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	1,897,000	1,733,539	0.16	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.273% 23/07/2030	USD	1,455,000	1,436,983	0.14
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884% 15/11/2035	USD	407,400	401,278	0.04	Chase Issuance Trust, Series 2012-A7 'A7' 2.16% 15/09/2024	USD	1,335,000	1,386,763	0.13
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 2.234% 15/11/2035	USD	163,800	158,057	0.01	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	10,245,000	11,127,269	1.06
BX Trust, FRN, Series 2018-BILT 'E', 144A 2.604% 15/05/2030	USD	1,297,000	1,024,840	0.10	Comerica Bank 2.5% 23/07/2024	USD	3,658,000	3,844,614	0.36
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	441,000	334,262	0.03	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.184% 15/06/2034	USD	1,159,000	1,102,826	0.10
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	1,941,100	1,957,430	0.19	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.578% 15/06/2034	USD	1,044,000	823,764	0.08
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	926,000	879,706	0.08	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	1,212,000	936,342	0.09
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.434% 15/12/2037	USD	1,549,000	1,452,484	0.14	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084% 15/12/2031	USD	1,565,000	1,487,726	0.14
					Credit Suisse Group AG, Reg. S, FRN 1.558% 12/06/2024	USD	13,240,000	13,323,015	1.27
					CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474% 15/12/2033	USD	43,931	41,781	-

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Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	417,902	402,155	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.354% 15/05/2036	USD	581,196	560,794	0.05
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.404% 15/01/2034	USD	204,398	201,457	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404% 15/02/2036	USD	334,211	326,174	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.444% 15/06/2029	USD	188,451	185,801	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334% 15/02/2037	USD	1,248,028	1,172,739	0.11
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.484% 15/02/2034	USD	258,294	250,883	0.02	Danske Bank A/S, 144A 5.375% 12/01/2024	USD	3,010,000	3,353,407	0.32
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5A1A', 144A 0.414% 15/04/2035	USD	317,554	285,484	0.03	Discover Bank 2.45% 12/09/2024	USD	3,622,000	3,810,684	0.36
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.364% 15/07/2035	USD	343,835	315,579	0.03	Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2', 144A 2.499% 15/04/2029	USD	417,000	414,386	0.04
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.374% 15/11/2035	USD	712,518	654,868	0.06	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	459,000	452,184	0.04
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5E1A', 144A 0.404% 15/11/2035	USD	319,050	308,488	0.03	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	3,103,521	2,797,697	0.26
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.364% 15/05/2036	USD	539,936	513,572	0.05	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	1,026,547	1,244,210	0.12
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.364% 15/07/2035	USD	364,842	346,641	0.03	Equitable Holdings, Inc. 5% 20/04/2048	USD	1,127,000	1,282,727	0.12
					FHLMC Pool QN2352 2% 01/05/2035	USD	1,674,832	1,729,945	0.16
					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030	USD	1,450,000	1,457,140	0.14
					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.968% 25/07/2030	USD	1,869,148	1,827,929	0.17

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 3.768% 25/04/2024	USD	1,481,000	1,304,492	0.12	FNMA, FRN, Series 2016-C04 '1M2' 4.418% 25/01/2029	USD	776,592	803,692	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.718% 25/10/2024	USD	1,188,298	1,211,248	0.11	FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	1,215,188	1,190,424	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 4.268% 25/08/2024	USD	392,192	395,840	0.04	FNMA BP2797 2.5% 01/05/2050	USD	1,681,588	1,751,068	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.318% 25/01/2025	USD	601,252	610,252	0.06	Ford Credit Auto Owner Trust, Series 2017-A 'A4' 1.92% 15/04/2022	USD	1,837,352	1,845,365	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468% 25/10/2027	USD	990,000	1,004,930	0.10	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.24% 24/07/2030	USD	2,323,000	2,284,006	0.22
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868% 25/04/2028	USD	933,000	970,809	0.09	GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	2,441,000	2,545,824	0.24
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ2 'M3' 3.418% 25/05/2025	USD	1,995,000	2,057,822	0.19	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	1,495,000	1,466,734	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	497,000	504,399	0.05	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	497,374	594,125	0.06
Fifth Third Bancorp 3.65% 25/01/2024	USD	5,947,000	6,496,700	0.62	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	675,295	0.06
First Republic Bank, FRN 1.912% 12/02/2024	USD	1,077,000	1,103,753	0.10	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	4,120,000	3,993,708	0.38
FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	1,509,444	1,321,605	0.13	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	4,120,000	3,783,586	0.36
FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	1,375,060	1,412,052	0.13	Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 0.588% 25/05/2036	USD	492,780	461,858	0.04
FNMA, FRN, Series 2016-C01 '1M2' 6.918% 25/08/2028	USD	341,256	357,622	0.03	Honda Auto Receivables Owner Trust, Series 2018-4 'A3' 3.16% 17/01/2023	USD	2,850,000	2,917,268	0.28
					HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	1,082,682	971,551	0.09

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Auto Receivables Trust, Series 2017-B 'A4' 1.96% 15/02/2023	USD	534,000	539,991	0.05	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,334,419	0.13
Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	723,010	665,978	0.06	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299% 21/10/2030	USD	2,777,000	2,738,605	0.26
Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 0.578% 25/05/2036	USD	103,750	95,937	0.01	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.041% 29/07/2030	USD	750,000	734,459	0.07
Income Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056	GBP	1,460,963	1,780,540	0.17	Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.905% 15/04/2047	GBP	557,221	647,336	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 0.408% 25/06/2037	USD	221,312	198,836	0.02	Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	1,080,951	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	312,418	318,294	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M1' 0.768% 25/01/2035	USD	906,758	900,381	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	488,864	494,625	0.05	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 1.143% 25/07/2035	USD	444,550	444,015	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	373,160	375,732	0.04	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	1,106,386	1,081,832	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	400,020	405,974	0.04	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.605% 13/03/2046	GBP	214,730	263,404	0.02
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	37,520	37,635	-	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.605% 13/03/2046	GBP	4,498,000	5,410,889	0.52
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,024,464	0.10	MSCG Trust, FRN, Series 2018-SELF 'D', 144A 1.834% 15/10/2037	USD	1,296,000	1,230,006	0.12
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.155% 20/04/2031	USD	3,700,000	3,616,863	0.34	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 5.793% 25/07/2033	USD	171,343	164,303	0.02
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 1.396% 01/01/2061	GBP	1,122,167	1,320,486	0.12					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	2,886,734	3,341,825	0.32	Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,587,000	2,564,338	0.24
Nissan Auto Receivables Owner Trust, Series 2018-B 'A3' 3.06% 15/03/2023	USD	790,993	807,332	0.08	PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	612,510	615,650	0.06
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.568% 25/07/2029	USD	26,364	26,364	-	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,830,474	0.17
One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	USD	3,021,000	3,111,473	0.29	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	513,000	507,020	0.05
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,000,000	2,011,026	0.19	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	1,365,000	1,347,476	0.13
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	1,185,000	1,204,249	0.11	RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388% 25/12/2036	USD	1,653,000	1,588,609	0.15
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	58,542	58,717	0.01	RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808% 25/05/2035	USD	1,299,000	1,262,053	0.12
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 0.984% 14/09/2032	USD	231,865	231,209	0.02	RASC Trust, FRN, Series 2005-AHL3 'A3' 0.848% 25/11/2035	USD	680,268	672,411	0.06
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A2C' 1.399% 15/01/2039	USD	4,304,640	4,084,376	0.39	RASC Trust, FRN, Series 2006-KS6 'A4' 0.418% 25/08/2036	USD	1,069,403	1,053,894	0.10
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	433,560	471,610	0.04	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.348% 12/06/2044	GBP	898,195	1,038,197	0.10
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941% 15/09/2039	USD	3,580,221	3,401,056	0.32	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.63% 12/06/2044	GBP	1,672,322	1,946,750	0.18
Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X 'A2C' 0.533% 15/12/2039	USD	522,058	497,023	0.05	Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	100,000	91,544	0.01
					SACO I Trust, FRN, Series 2006-5 'A1' 0.468% 25/05/2036	USD	11,320	10,971	-
					SACO I Trust, FRN, Series 2006-3 'A1' 0.528% 25/04/2036	USD	260,551	256,543	0.02

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Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.906% 17/05/2029	GBP	707,885	779,199	0.07	THL Credit Wind River Clo Ltd., FRN, Series 2017-3A 'A', 144A 2.469% 15/10/2030	USD	1,697,000	1,667,161	0.16
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 2.908% 20/06/2034	USD	880,937	836,119	0.08	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	2,051,694	2,099,224	0.20
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	1,044,813	1,069,706	0.10
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.355% 20/10/2030	USD	1,687,000	1,632,842	0.15	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	579,597	597,941	0.06
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.255% 21/01/2031	USD	2,744,000	2,641,953	0.25	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	809,467	800,827	0.08
Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	USD	173,185	175,808	0.02	Truist Financial Corp., FRN 5.125% Perpetual	USD	3,152,000	2,981,557	0.28
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.388% 25/06/2037	USD	644,657	601,278	0.06	UMBS CA5122 3% 01/02/2050	USD	5,066,659	5,378,933	0.52
Structured Asset Investment Loan Trust, FRN, Series 2005-2 'M2' 0.903% 25/03/2035	USD	350,447	346,983	0.03	UMBS CA6305 2.5% 01/07/2050	USD	800,000	834,904	0.08
Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 0.888% 25/07/2035	USD	1,745,000	1,650,229	0.16	UMBS FM2490 3% 01/02/2050	USD	2,401,143	2,580,416	0.24
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-BC3 '2A3' 0.348% 25/05/2047	USD	2,065,788	1,963,101	0.19	UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,642,146	0.25
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	446,621	441,246	0.04	Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.734% 10/06/2059	GBP	298,082	350,866	0.03
					Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,290,733	1,381,059	0.13
					US Treasury Bill 0% 24/09/2020	USD	32,000,000	31,990,254	3.04
					VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	707,620	707,198	0.07
					WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	1,895,647	1,829,960	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452% 25/06/2034	USD	426,421	406,120	0.04	L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,487,000	1,618,333	0.15
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR7 'A6' 4.508% 25/07/2034	USD	1,032,401	1,013,957	0.10	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	190,300	191,252	0.02
			275,149,720	26.05	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	204,283	0.02
Health Care					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	500,000	471,453	0.04
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	2,416,000	2,576,187	0.24	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,195,000	1,141,972	0.11
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	3,412,000	3,711,325	0.34				9,559,479	0.90
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,604,000	1,729,640	0.16	Information Technology				
Amgen, Inc. 2.45% 21/02/2030	USD	679,000	717,652	0.07	Dell International LLC, 144A 4.9% 01/10/2026	USD	997,000	1,101,959	0.10
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	631,000	641,096	0.06	Dell International LLC, 144A 5.3% 01/10/2029	USD	1,077,000	1,185,737	0.11
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	871,000	978,888	0.09	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	600,000	576,687	0.05
Cigna Corp., 144A 3.4% 01/03/2027	USD	1,300,000	1,433,622	0.14	Fiserv, Inc. 3.2% 01/07/2026	USD	2,372,000	2,624,155	0.26
CommonSpirit Health 2.76% 01/10/2024	USD	3,117,000	3,194,558	0.30	NXP BV, 144A 3.875% 18/06/2026	USD	868,000	971,933	0.09
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	177,000	168,593	0.02	NXP BV, 144A 3.4% 01/05/2030	USD	616,000	664,197	0.06
Endo Dac, 144A 9.5% 31/07/2027	USD	161,000	170,258	0.02	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	76,000	75,037	0.01
Endo Dac, 144A 6% 30/06/2028	USD	247,000	159,933	0.02	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	26,000	25,951	-
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	191,000	196,683	0.02	QUALCOMM, Inc. 2.15% 20/05/2030	USD	817,000	852,556	0.08
Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	541,890	0.05	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	512,000	503,055	0.05
			16,220,325	1.53	Texas Instruments, Inc. 1.75% 04/05/2030	USD	338,000	344,156	0.03
Industrials								8,925,423	0.84
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	1,632,000	1,646,338	0.16	Materials				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	829,084	0.08	Constellium SE, 144A 5.875% 15/02/2026	USD	1,352,000	1,356,266	0.13
Kansas City Southern 4.7% 01/05/2048	USD	2,700,000	3,456,764	0.32	Mosaic Co. (The) 3.25% 15/11/2022	USD	2,203,000	2,260,872	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,322,000	1,259,179	0.12	Units of authorised UCITS or other collective investment undertakings				
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	280,000	288,522	0.03	Collective Investment Schemes - UCITS				
			5,164,839	0.49	Industrials				
					Schroder ISF Emerging Market Bond - Class I USD Acc				
					USD	110,000	14,072,971	1.33	
							14,072,971	1.33	
Real Estate					Investment Funds				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	1,929,000	2,135,582	0.20	Schroder China Fixed Income Fund - Class I Acc CNH				
American Tower Corp., REIT 4% 01/06/2025	USD	2,750,000	3,091,510	0.29	CNH	3,713,399	66,332,445	6.28	
Equinix, Inc., REIT 2.625% 18/11/2024	USD	4,468,000	4,765,570	0.45			66,332,445	6.28	
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	620,000	585,007	0.06	Total Collective Investment Schemes - UCITS				
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	475,000	551,759	0.05	Total Units of authorised UCITS or other collective investment undertakings				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	416,000	405,263	0.04	Total Investments				
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,375,000	1,377,325	0.13	Cash				
			12,912,016	1.22	Other assets/(liabilities)				
					Total Net Assets				
					1,009,317,146				
					39,541,277				
					7,968,231				
					1,056,826,654				
					100.00				
Utilities									
AES Corp., 144A 3.3% 15/07/2025	USD	2,326,000	2,399,699	0.23					
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	993,000	1,134,405	0.11					
Exelon Corp. 4.05% 15/04/2030	USD	573,000	664,418	0.06					
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	677,000	658,565	0.06					
Sempra Energy, FRN 4.875% Perpetual	USD	3,411,000	3,406,737	0.32					
			8,263,824	0.78					
Total Bonds			387,051,796	36.62					
Total Transferable securities and money market instruments dealt in on another regulated market			387,051,796	36.62					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,336,330	EUR	1,181,021	15/07/2020	ANZ	12,095	-
USD	476,462	EUR	423,000	15/07/2020	State Street	2,168	-
USD	20,253,090	GBP	16,021,804	15/07/2020	BNP Paribas	563,477	0.06
USD	213,915	GBP	170,000	15/07/2020	State Street	4,998	-
CAD	28,953,900	USD	21,113,079	21/07/2020	Barclays	54,848	0.01
EUR	19,103,371	JPY	2,289,281,700	21/07/2020	Barclays	167,307	0.02
EUR	11,523,677	PLN	51,303,121	21/07/2020	BNP Paribas	26,348	-
EUR	11,327,048	PLN	50,433,117	21/07/2020	Citibank	24,546	-
EUR	15,315,839	PLN	68,186,662	21/07/2020	J.P. Morgan	34,785	-
INR	8,104,395,550	USD	106,823,021	21/07/2020	Citibank	155,551	0.02
NOK	103,503,508	SEK	99,351,982	21/07/2020	UBS	13,464	-
TWD	64,902,000	USD	2,204,477	21/07/2020	Barclays	8,412	-
USD	73,958,502	AUD	107,151,728	21/07/2020	Barclays	412,979	0.04
USD	60,237,187	CAD	81,528,443	21/07/2020	HSBC	632,501	0.06
USD	1,187,973	CAD	1,618,000	21/07/2020	State Street	5,068	-
USD	68,060,494	CNH	481,874,000	21/07/2020	State Street	2,171	-
USD	5,090,684	EUR	4,523,000	21/07/2020	Deutsche Bank	18,494	-
USD	223,044,467	EUR	195,830,424	21/07/2020	HSBC	3,435,982	0.33
USD	1,238,262	EUR	1,093,000	21/07/2020	J.P. Morgan	12,548	-
USD	728,470	EUR	644,229	21/07/2020	Standard Chartered	6,017	-
USD	30,800,745	EUR	27,271,427	21/07/2020	State Street	217,975	0.02
USD	1,600,703	GBP	1,290,000	21/07/2020	Citibank	15,323	-
USD	1,464,680	GBP	1,166,000	21/07/2020	Goldman Sachs	31,692	-
USD	88,680,842	GBP	70,071,581	21/07/2020	HSBC	2,564,463	0.24
USD	1,628,547	GBP	1,302,455	21/07/2020	State Street	27,859	-
USD	7,908,220	IDR	113,082,004,072	21/07/2020	Barclays	136,207	0.01
USD	3,155,061	KRW	3,754,018,347	21/07/2020	HSBC	33,546	-
USD	5,559,919	MXN	125,805,282	21/07/2020	State Street	140,163	0.01
USD	89,631,424	NZD	138,817,099	21/07/2020	ANZ	597,354	0.06
USD	5,707,981	RUB	393,962,000	21/07/2020	BNP Paribas	187,849	0.02
USD	21,489,248	ZAR	367,277,800	21/07/2020	BNP Paribas	391,024	0.04
USD	1,058,785	ZAR	18,313,000	21/07/2020	Standard Chartered	6,797	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,944,011	0.94
Share Class Hedging							
EUR	142,000	USD	159,267	31/07/2020	HSBC	12	-
USD	994,119	EUR	879,410	31/07/2020	HSBC	7,696	-
USD	50,959	GBP	40,650	31/07/2020	HSBC	997	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,705	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,952,716	0.94
BRL	6,844,995	USD	1,318,882	02/07/2020	Citibank	(61,904)	(0.01)
USD	1,200,181	BRL	6,844,995	02/07/2020	Goldman Sachs	(56,796)	(0.01)
USD	1,596,715	GBP	1,300,000	15/07/2020	State Street	(889)	-
AUD	1,836,000	USD	1,266,849	21/07/2020	J.P. Morgan	(6,677)	-
CAD	28,953,900	USD	21,226,165	21/07/2020	Barclays	(58,238)	(0.01)
CAD	43,835,622	USD	32,288,801	21/07/2020	J.P. Morgan	(240,985)	(0.02)
CAD	36,334,604	USD	26,785,870	21/07/2020	Standard Chartered	(221,979)	(0.02)
CZK	428,416,994	USD	18,244,135	21/07/2020	Standard Chartered	(289,882)	(0.03)
EUR	503,485	USD	564,838	21/07/2020	HSBC	(219)	-
EUR	25,852,159	USD	29,007,611	21/07/2020	J.P. Morgan	(16,440)	-
GBP	17,217,395	JPY	2,285,736,900	21/07/2020	State Street	(62,929)	(0.01)
GBP	17,983,928	USD	22,410,137	21/07/2020	Barclays	(308,299)	(0.03)

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Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,252,549	USD	1,544,947	21/07/2020	Citibank	(5,593)	-
GBP	537,085	USD	679,721	21/07/2020	HSBC	(19,656)	-
GBP	16,424,484	USD	20,443,547	21/07/2020	J.P. Morgan	(258,230)	(0.02)
IDR	760,702,280,873	USD	53,198,568	21/07/2020	Barclays	(916,261)	(0.09)
NZD	4,215,000	USD	2,721,541	21/07/2020	ANZ	(18,138)	-
NZD	2,303,000	USD	1,500,815	21/07/2020	BNP Paribas	(23,724)	-
PLN	382,584,566	USD	97,112,930	21/07/2020	State Street	(939,014)	(0.09)
SEK	20,183,000	USD	2,181,907	21/07/2020	J.P. Morgan	(24,120)	-
USD	1,678,885	AUD	2,449,000	21/07/2020	Barclays	(2,030)	-
USD	146,602,618	TWD	4,309,677,150	21/07/2020	Citibank	(339,467)	(0.03)
ZAR	18,418,048	USD	1,077,320	21/07/2020	Morgan Stanley	(19,298)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,890,768)	(0.37)
Share Class Hedging							
CHF	581,127	USD	616,013	31/07/2020	HSBC	(4,049)	-
EUR	170,521,771	USD	192,727,220	31/07/2020	HSBC	(1,455,332)	(0.14)
GBP	422,606,316	USD	527,598,820	31/07/2020	HSBC	(8,189,268)	(0.77)
SEK	4,344,511	USD	466,796	31/07/2020	HSBC	(2,257)	-
USD	153,533	EUR	136,887	31/07/2020	HSBC	(11)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,650,917)	(0.91)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,541,685)	(1.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,588,969)	(0.34)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	460	AUD	417,303	0.04
Euro-BTP, 08/09/2020	1	EUR	2,737	-
US 2 Year Note, 30/09/2020	1,742	USD	117,572	0.01
US 10 Year Note, 21/09/2020	126	USD	185,141	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			722,753	0.07
Canada 10 Year Bond,, 21/09/2020	(981)	CAD	(264,942)	(0.03)
Euro-Bund, 08/09/2020	(161)	EUR	(235,949)	(0.02)
Euro-buxl 30y Bnd Bond, 08/09/2020	(19)	EUR	(33,828)	-
Japan 10 Year Bond, 14/09/2020	47	JPY	-	-
Long Gilt, 28/09/2020	(495)	GBP	(956,370)	(0.09)
US 5 Year Note, 30/09/2020	(293)	USD	(232,887)	(0.02)
US Long Bond, 21/09/2020	(352)	USD	(671,245)	(0.07)
US Ultra Bond, 21/09/2020	(117)	USD	(179,933)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,575,154)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,852,401)	(0.18)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
53,238,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	33,848	-
53,238,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	1,441,260	0.14
94,758,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	2,694,439	0.25
46,790,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	724,255	0.07
34,946,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	22,575	-
77,478,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	177,487	0.02
31,948,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	390,102	0.04
55,070,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	457,712	0.04
37,318,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	764,551	0.07
55,070,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	275,244	0.03
2,926	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	2,537,392	0.24
Total Market Value on Option Purchased Contracts - Assets				9,518,865	0.90

Option Written Contracts

(53,238,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(1,441,260)	(0.14)
(77,478,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	BNP Paribas	(47,434)	-
(31,948,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(105,248)	(0.01)
(55,070,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(457,712)	(0.04)
(37,318,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(156,422)	(0.01)
(46,790,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(108,005)	(0.01)
(34,946,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(156,657)	(0.01)
(31,948,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(790,837)	(0.08)
(55,070,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(275,244)	(0.03)
Total Market Value on Option Written Contracts - Liabilities				(3,538,819)	(0.33)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
39,426,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,489,613	0.14
18,196,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	432,039	0.04
22,642,811	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	159,099	0.02
17,934,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	126,013	0.01
14,085,189	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	98,969	0.01
Net Market Value on Swaption Contracts - Assets				2,305,733	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
51,186,500	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	745,897	0.07
Total Market Value on Credit Default Swap Contracts - Assets							745,897	0.07
27,491,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(287,078)	(0.03)
60,009,500	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(3,090,371)	(0.29)
9,960,000	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(20,812)	-
4,160,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(224,017)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,622,278)	(0.34)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,876,381)	(0.27)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,661,500	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	18,690	-
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	54,498	-
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	63,277	0.01
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	68,759	0.01
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	92,919	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					298,143	0.03
43,135,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(67,134)	(0.01)
43,135,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(63,977)	(0.01)
3,661,500	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(59,339)	-
3,661,500	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(30,842)	-
3,661,500	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(9,403)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(230,695)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					67,448	0.01

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,701,000	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	89,766	0.01
22,701,000	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	86,436	0.01
18,309,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	52,179	-
18,309,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	17,125	-
Total Market Value on Inflation Rate Swap Contracts - Assets					245,506	0.02
Net Market Value on Inflation Rate Swap Contracts - Assets					245,506	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	24,530,000	20,789,506	1.73	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	394,990	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,605,639	0.22	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,669,320	0.14
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,274,000	1,089,578	0.09	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	6,400,000	5,601,322	0.47
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	9,738,000	10,132,097	0.85				108,112,965	9.03
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	920,983	0.08	Consumer Discretionary				
ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,440,000	3,031,343	0.25	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	601,423	0.05
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	18,386,206	1.53	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	GBP	1,900,000	1,904,750	0.16
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,486,143	0.12	BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	643,000	648,413	0.05
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2,595,000	2,316,584	0.19	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	5,160,000	4,523,153	0.38
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	6,067,000	5,345,452	0.45	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,152,000	961,715	0.08
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,917,000	1,805,407	0.15	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	800,000	900,186	0.08
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	1,000,000	1,058,963	0.09	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,900,000	1,827,547	0.15
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,781,000	1,892,036	0.16	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,576,000	1,428,329	0.12
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	14,984,000	14,815,430	1.24	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,706,000	4,815,935	0.40
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	11,859,000	11,469,313	0.96	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	404,307	0.03
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,352,000	1,156,225	0.10	El Corte Ingles SA, Reg. S 3% 15/03/2024	EUR	2,240,000	2,008,111	0.17
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	446,982	0.04	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	1,570,000	1,230,233	0.10
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,699,446	0.14	Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	2,324,000	2,054,798	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,435,404	1,292,748	0.11	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	1,393,000	1,186,025	0.10
GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,306,405	0.28	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	10,019,000	9,047,307	0.76
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	7,200,000	5,807,671	0.49	Polygon AB, Reg. S 4% 23/02/2023	EUR	7,400,000	6,716,596	0.56
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,192,675	0.18	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	4,653,000	4,217,749	0.35
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,852,000	6,244,363	0.52	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	5,282,000	4,264,186	0.36
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,490,000	1,341,051	0.11	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	3,104,000	2,753,808	0.23
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	2,340,000	2,306,257	0.19	Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	EUR	3,180,000	2,886,629	0.24
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,149,744	0.10	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	1,049,813	957,911	0.08
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,293,000	2,237,909	0.19	Very Group Funding Plc (The), Reg. S 7.75% 15/11/2022	GBP	1,418,000	1,304,994	0.11
Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	9,920,000	10,212,640	0.85	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	901,000	924,831	0.08
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	3,564,000	3,631,716	0.30	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	6,262,000	6,361,848	0.53
Miller Homes Group Holdings plc, Reg. S, FRN 5.916% 15/10/2023	GBP	5,875,000	5,892,625	0.49	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,307,451	0.28
Next Group plc, Reg. S 3% 26/08/2025	GBP	903,000	906,398	0.08				137,282,211	11.47
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	13,989,851	11,545,738	0.96	Consumer Staples				
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	7,629,922	6,726,853	0.56	Altria Group, Inc. 2.35% 06/05/2025	USD	3,875,000	3,314,031	0.28
Parts Europe SA, Reg. S, FRN 5.5% 01/05/2022	EUR	1,252,000	1,106,007	0.09	Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	1,000,000	503,022	0.04
Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	2,784,000	2,522,595	0.21	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	3,714,000	2,828,934	0.24
					Auchan Holding SA, Reg. S 2.875% 29/01/2026	EUR	1,200,000	1,096,653	0.09
					BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	2,776,000	2,859,569	0.24
					Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,000,000	880,934	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,500,000	2,883,915	0.24	Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,578,000	2,198,338	0.18
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,405,889	0.12	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,000,000	950,773	0.08
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	4,228,000	4,245,124	0.35				31,933,617	2.67
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	712,587	0.06	Financials				
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	817,000	872,422	0.07	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	9,411,000	9,413,680	0.79
Wm Morrison Supermarkets plc, Reg. S 2.5% 01/10/2031	GBP	1,699,000	1,795,401	0.15	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,858,865	0.16
			23,398,481	1.95	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	6,501,000	5,996,139	0.50
					Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	650,000	618,358	0.05
Energy					Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,360,615	0.28
Aker BP ASA, 144A 5.875% 31/03/2025	USD	3,905,000	3,180,091	0.27	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	4,350,000	4,600,995	0.38
Aker BP ASA, Reg. S 5.875% 31/03/2025	USD	7,312,000	5,954,627	0.49	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,479,312	0.29
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,283,000	1,890,192	0.16	Aviva plc, Reg. S, FRN 6.625% 03/06/2041	GBP	10,372,000	10,780,006	0.90
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	5,193,000	5,230,275	0.44	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	700,000	756,632	0.06
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,300,000	2,109,942	0.18	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,187,771	0.10
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	632,000	446,002	0.04	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,697,000	1,434,707	0.12
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,295,000	913,881	0.08	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,245,000	967,567	0.08
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,370,000	2,280,645	0.19	Banca Monte dei Paschi di Siena SpA, Reg. S 2.625% 28/04/2025	EUR	600,000	537,978	0.04
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	500,000	531,380	0.04	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,900,000	6,261,931	0.52
Petrobras Global Finance BV 7.375% 17/01/2027	USD	580,000	527,654	0.04	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,600,000	2,611,046	0.22
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	5,530,000	5,719,817	0.48					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,870,000	1,853,911	0.15	Deutsche Bank AG 5% 14/02/2022	USD	2,150,000	1,827,286	0.15
Barclays plc 3.2% 10/08/2021	USD	1,100,000	915,736	0.08	Deutsche Bank AG, FRN 1.687% 20/08/2020	USD	759,000	617,676	0.05
Barclays plc, FRN 2.558% 10/08/2021	USD	4,870,000	4,024,885	0.34	Deutsche Bank AG, Reg. S 1.75% 16/12/2021	GBP	1,500,000	1,492,563	0.12
Barclays plc, FRN 3.932% 07/05/2025	USD	1,045,000	918,996	0.08	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	5,400,000	5,659,249	0.47
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	6,907,000	7,199,358	0.60	Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	800,000	805,890	0.07
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	2,124,000	2,152,421	0.18	Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	1,283,000	1,325,327	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	3,863,000	3,629,840	0.30	FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,650,000	1,606,935	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	4,700,000	4,728,949	0.40	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	GBP	5,359,000	6,377,000	0.53
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	2,600,000	2,468,317	0.21	First Hydro Finance plc 9% 31/07/2021	GBP	640,000	690,115	0.06
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,236,505	0.19	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	948,030	0.08
Close Brothers Group plc, Reg. S 2.75% 26/04/2023	GBP	3,342,000	3,435,782	0.29	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,570,948	0.38
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	800,000	695,208	0.06	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	8,079,136	0.67
Coventry Building Society, Reg. S 5.875% 28/09/2022	GBP	3,210,000	3,574,043	0.30	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	2,010,000	1,899,149	0.16
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	246,069	0.02	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	7,000,000	7,399,441	0.62
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	774,000	790,729	0.07	General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	GBP	1,200,000	1,154,753	0.10
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,600,000	2,179,288	0.18	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,572,000	5,855,455	0.49
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,625,000	1,638,585	0.14	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	2,792,000	2,400,598	0.20
Deutsche Bank AG 4.25% 14/10/2021	USD	5,115,000	4,270,041	0.36	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,215,000	1,833,528	0.15
					Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,350,500	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Investec plc, Reg. S 4.5% 05/05/2022	GBP	6,863,000	7,099,549	0.59	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,766,000	14,821,373	1.23
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,195,000	1,157,233	0.10	Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	2,946,000	3,174,234	0.27
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	6,276,000	5,775,803	0.48	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,253,000	2,147,301	0.18
Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	GBP	4,065,000	4,413,977	0.37	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	12,319,846	1.03
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	2,600,000	2,688,384	0.22	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	3,402,761	0.28
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	10,847,830	9,969,706	0.83	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,230,000	3,702,848	0.31
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,570,000	1,580,029	0.13	Royal Bank of Scotland Group plc, FRN 1.862% 15/05/2023	USD	2,900,000	2,361,839	0.20
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,065,398	0.26	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,482,000	1,311,205	0.11
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,282,000	1,140,216	0.10	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,304,000	1,227,600	0.10
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	803,013	0.07	RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	5,603,000	5,662,883	0.47
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	2,733,000	1,496,148	0.12	Saga plc, Reg. S 3.375% 12/05/2024	GBP	8,150,000	6,383,861	0.53
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,700,000	2,284,353	0.19	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,608,000	5,694,868	0.48
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	5,162,202	0.43	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	2,000,000	1,688,381	0.14
Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031	GBP	900,000	939,388	0.08	Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	194,926	0.02
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,616,000	3,015,672	0.25	Telereal Securitisation plc, FRN 4.09% 10/12/2033	GBP	2,590,000	2,652,808	0.22
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	918,216	0.08	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,322,017	0.19
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	2,100,805	0.18	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,266,000	1,247,998	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Toronto-Dominion Bank (The), Reg. S, FRN 0.534% 24/06/2022	GBP	2,500,000	2,503,406	0.21	BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,653,405	0.14
TSB Bank plc, Reg. S, FRN 0.938% 15/02/2024	GBP	1,381,000	1,400,514	0.12	BUPA Finance plc, Reg. S 4.125% 14/06/2035	GBP	938,000	946,011	0.08
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,620,000	5,627,267	0.47	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	10,311,244	0.85
UBS Group AG, FRN, 144A 1.578% 23/05/2023	USD	3,900,000	3,198,759	0.27	Community Health Systems, Inc. 6.25% 31/03/2023	USD	1,650,000	1,261,438	0.11
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,000,000	825,069	0.07	Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,074,370	0.09
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,588,000	4,510,007	0.38	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,342,000	1,263,748	0.11
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	8,460,000	8,235,531	0.69	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	773,000	705,362	0.06
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,352,000	5,452,851	0.46	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	2,791,000	2,682,478	0.22
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	1,200,000	1,201,674	0.10	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	321,000	286,963	0.02
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	1,300,000	1,343,932	0.11	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,555,235	0.54
Volkswagen International Finance NV, Reg. S 3.375% 16/11/2026	GBP	800,000	858,952	0.07	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,726,000	3,541,777	0.30
Volkswagen International Finance NV, Reg. S, FRN 1.288% 16/11/2024	EUR	3,300,000	2,971,774	0.25	GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	2,000,000	2,024,599	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,700,000	3,353,150	0.28	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,842,000	1,646,112	0.14
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,954,000	2,038,253	0.17	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	2,860,000	2,459,600	0.21
			324,165,824	27.08	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	6,409,000	5,670,958	0.47
Health Care					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	15,068,502	1.25
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	200,000	180,906	0.02	Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,329,000	1,193,893	0.10
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	1,085,000	1,150,081	0.10	Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	4,423,000	4,044,255	0.34

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	105,000	98,472	0.01	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,352,000	2,024,249	0.17
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,541,000	2,029,266	0.17	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,452,000	2,399,864	0.20
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	659,000	600,910	0.05	Air France-KLM, Reg. S 1.875% 16/01/2025	EUR	1,500,000	1,140,823	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,964,000	2,696,163	0.23	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	8,382,000	7,363,996	0.62
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	1,170,000	995,115	0.08	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	4,196,000	3,578,834	0.30
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,973,000	2,383,494	0.20	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	4,831,000	4,904,682	0.41
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	5,210,000	4,014,778	0.34	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,611,000	1,389,477	0.12
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	851,000	618,948	0.05	CNH Industrial Capital LLC 3.875% 15/10/2021	USD	3,500,000	2,918,717	0.24
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,451,000	1,315,343	0.11	General Electric Co. 3.1% 09/01/2023	USD	1,761,000	1,499,526	0.13
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	8,330,000	7,723,393	0.64	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	4,458,000	4,510,939	0.38
			86,196,819	7.20	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	500,000	365,878	0.03
Industrials					Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,775,558	0.23
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	845,807	0.07	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	8,396,500	7,296,081	0.61
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	1,348,000	1,312,930	0.11	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,813,702	0.15
AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	GBP	1,146,000	1,149,728	0.10	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	4,467,000	3,826,143	0.32
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,698,420	0.14	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	5,460,000	4,594,635	0.38
					James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,986,000	2,785,492	0.23
					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,773,000	2,601,582	0.22
					La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	6,801,771	0.57

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,642,625	0.14	Materials				
Nexans SA, Reg. S 3.75% 08/08/2023	EUR	1,700,000	1,603,042	0.13	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	562,138	0.05
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	2,921,000	1,828,572	0.15	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,650,000	1,786,125	0.15
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	3,653,000	2,690,253	0.22	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,875,000	6,453,220	0.54
Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	1,473,000	1,076,134	0.09	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,434,000	1,345,369	0.11
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	3,745,000	3,218,082	0.27	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	2,320,000	2,081,072	0.17
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	3,595,000	1,246,169	0.10	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	5,714,000	5,142,174	0.43
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,300,000	1,187,497	0.10	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	500,000	435,493	0.04
Techem	EUR	1,003,000	876,182	0.07	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,606,000	1,403,503	0.12
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,230,612	0.10	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,697,194	0.39
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	1,345,000	1,234,156	0.10	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,126,216	0.09
			87,432,158	7.30	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	500,000	415,897	0.03
Information Technology					Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,446,000	1,336,552	0.11
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	6,052,000	4,976,320	0.42	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,434,558	0.29
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	2,667,000	2,450,731	0.20	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,350,000	4,419,041	0.37
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,900,000	1,746,103	0.15	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	960,000	860,058	0.07
Nokia OYJ 3.375% 12/06/2022	USD	3,093,000	2,569,597	0.21	WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	6,950,000	6,221,297	0.52
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	1,593,000	1,496,729	0.13					
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	554,000	522,956	0.04					
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	4,265,000	3,865,906	0.32					
			17,628,342	1.47					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	3,300,000	3,061,134	0.26	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	6,070,000	6,064,567	0.51
			44,781,041	3.74					
Real Estate					MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	3,300,000	2,770,249	0.23
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	8,400,000	7,296,731	0.61	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	4,196,216	0.35
Annington Funding plc, Reg. S 2.646% 12/07/2025	GBP	4,674,000	4,974,872	0.42	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,767,000	3,796,654	0.32
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,340,000	1,257,534	0.11	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	6,492,000	5,460,129	0.46
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,790,000	1,674,082	0.14	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	9,100,000	7,640,253	0.64
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	3,847,000	3,623,071	0.30	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,100,000	925,253	0.08
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	639,000	562,527	0.05				78,243,000	6.54
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,863,000	3,029,271	0.25	Utilities				
Grainger plc, Reg. S 3% 03/07/2030	GBP	3,063,000	3,096,019	0.26	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,130,000	1,119,028	0.09
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	8,373,000	7,825,805	0.64	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,481,958	0.12
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	2,106,000	1,874,882	0.16	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	828,000	765,899	0.06
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,563,000	3,114,995	0.26	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,000,000	939,979	0.08
Intu SGS Finance plc, REIT, Reg. S 3.875% 17/03/2028	GBP	2,497,000	1,371,151	0.11	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	10,516,000	8,834,731	0.75
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,529,000	1,549,852	0.13	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	3,707,000	3,437,519	0.29
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,119,000	1,118,490	0.09	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	2,464,000	2,492,112	0.21
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	4,625,000	4,271,785	0.36					
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	764,000	748,612	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	807,000	843,853	0.07	Equities				
Southern Water Services Finance Ltd., Reg. S 2.375% 28/05/2028	GBP	1,202,000	1,225,999	0.10	Energy				
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,703,920	0.39	Energy Transfer Operating LP Preference, FRN	USD	115,547	1,957,999	0.16
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	5,132,000	4,235,864	0.35				1,957,999	0.16
SSE plc, Reg. S, FRN 0% Perpetual	GBP	3,031,000	3,044,609	0.25	Total Equities				
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,053,000	4,061,868	0.34	1,957,999 0.16				
Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	GBP	5,235,000	5,316,312	0.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,753,558	0.66	1,005,863,683 84.02				
			50,257,209	4.20	Transferable securities and money market instruments dealt in on another regulated market				
Total Bonds			989,431,667	82.65	Bonds				
Convertible Bonds					Communication Services				
Consumer Staples					Altice France Holding SA, Reg. S 8% 15/05/2027				
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	11,900,000	11,977,290	1.00	EUR	152,000	146,725	0.01	
			11,977,290	1.00	C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	2,980,000	2,486,680	0.21
Industrials					C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	404,053	0.03
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	225,791	0.02	Digicel Ltd., 144A 6.75% 01/03/2023	USD	1,400,000	592,377	0.05
			225,791	0.02	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	6,082,000	4,992,731	0.42
Real Estate					Netflix, Inc., 144A 3.625% 15/06/2025	USD	1,124,000	923,266	0.08
ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	2,100,000	1,789,686	0.15	T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	1,127,000	1,003,861	0.08
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	3,850,000	481,250	0.04	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,325,000	2,096,347	0.18
			2,270,936	0.19	T-Mobile USA, Inc. 6% 15/04/2024	USD	1,309,000	1,092,314	0.09
Total Convertible Bonds			14,474,017	1.21	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,139,000	10,217,577	0.85
					Ziggo BV, 144A 5.5% 15/01/2027	USD	13,553,000	11,080,973	0.93
					35,036,904 2.93				
					Consumer Discretionary				
					Clarios Global LP, 144A 6.25% 15/05/2026	USD	787,000	660,890	0.06
					Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,909,546	0.16
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,826,119	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,432,439	0.12
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	700,000	580,021	0.05
Constellium SE, 144A 5.875% 15/02/2026	USD	584,000	476,748	0.04
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	700,000	570,260	0.05
Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	2,701,000	2,187,728	0.18
SPCM SA, 144A 4.875% 15/09/2025	USD	3,900,000	3,208,297	0.27
			9,206,024	0.77
Total Bonds			155,457,520	12.99
Total Transferable securities and money market instruments dealt in on another regulated market			155,457,520	12.99
Total Investments			1,161,321,203	97.01
Cash			42,669,763	3.56
Other assets/(liabilities)			(6,889,003)	(0.57)
Total Net Assets			1,197,101,963	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	3,724,000	GBP	3,374,961	27/07/2020	UBS	23,468	-
USD	2,837,000	GBP	2,289,822	27/07/2020	Lloyds Bank plc	18,506	-
EUR	1,329,000	GBP	1,202,362	29/07/2020	BNP Paribas	10,490	-
EUR	1,933,559	GBP	1,716,512	29/07/2020	J.P. Morgan	48,064	-
EUR	1,090,628	GBP	984,531	29/07/2020	RBC	10,782	-
GBP	28,940,493	EUR	30,733,941	29/07/2020	HSBC	892,540	0.08
GBP	151,831,414	USD	186,119,791	29/07/2020	State Street	396,983	0.03
USD	4,606,000	GBP	3,606,760	29/07/2020	BNP Paribas	140,863	0.01
USD	2,211	GBP	1,780	29/07/2020	Citibank	19	-
USD	1,043,000	GBP	840,504	29/07/2020	Goldman Sachs	8,122	-
USD	203,770	GBP	164,186	29/07/2020	HSBC	1,610	-
USD	90,213,790	GBP	71,872,907	29/07/2020	J.P. Morgan	1,528,605	0.13
USD	1,205,776	GBP	959,326	29/07/2020	Lloyds Bank plc	21,741	-
USD	7,557,102	GBP	6,092,431	29/07/2020	State Street	56,327	0.01
USD	920,936	GBP	732,702	29/07/2020	UBS	16,608	-
EUR	8,465,754	GBP	7,390,430	27/08/2020	HSBC	339,206	0.03
EUR	27,101,483	GBP	24,315,436	27/08/2020	J.P. Morgan	429,505	0.04
EUR	1,000,000	GBP	891,890	24/09/2020	BNP Paribas	21,603	-
EUR	5,000,000	GBP	4,493,421	24/09/2020	HSBC	74,040	0.01
EUR	6,200,000	GBP	5,537,562	24/09/2020	J.P. Morgan	126,090	0.01
EUR	1,200,000	GBP	1,085,375	28/10/2020	Citibank	11,552	-
USD	1,550,000	GBP	1,246,965	28/10/2020	State Street	13,483	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,190,207	0.35
Share Class Hedging							
EUR	948,056,197	GBP	857,688,135	31/07/2020	HSBC	7,541,616	0.63
GBP	353,460	EUR	385,822	31/07/2020	HSBC	1,345	-
SEK	425,628,821	GBP	36,631,609	31/07/2020	HSBC	397,100	0.04
USD	39,600,764	GBP	31,724,126	31/07/2020	HSBC	496,177	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,436,238	0.71
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,626,445	1.06
GBP	3,338,216	EUR	3,724,000	27/07/2020	State Street	(60,213)	(0.01)
GBP	2,265,363	USD	2,837,000	27/07/2020	Goldman Sachs	(42,965)	(0.01)
EUR	1,000,000	GBP	920,630	29/07/2020	Bank of America	(8,025)	-
EUR	12,995,000	GBP	11,898,064	29/07/2020	J.P. Morgan	(38,760)	-
EUR	1,189,360	GBP	1,088,669	29/07/2020	UBS	(3,253)	-
GBP	452,711	CHF	539,000	29/07/2020	Citibank	(9,083)	-
GBP	7,966,180	EUR	8,901,000	29/07/2020	Barclays	(156,919)	(0.01)
GBP	3,803,385	EUR	4,199,275	29/07/2020	Goldman Sachs	(28,894)	-
GBP	1,308,409	EUR	1,446,000	29/07/2020	HSBC	(11,218)	-
GBP	74,940,936	EUR	83,560,129	29/07/2020	J.P. Morgan	(1,316,467)	(0.11)
GBP	1,999,369	EUR	2,209,831	29/07/2020	State Street	(17,334)	-
GBP	2,400,434	EUR	2,657,906	29/07/2020	UBS	(25,184)	-
GBP	660,131	USD	826,949	29/07/2020	Lloyds Bank plc	(12,707)	-
GBP	3,672,347	USD	4,596,760	29/07/2020	State Street	(67,759)	(0.01)
USD	437,000	GBP	356,090	29/07/2020	Goldman Sachs	(530)	-
GBP	124,823,837	EUR	143,149,885	27/08/2020	Deutsche Bank	(5,878,809)	(0.49)
GBP	283,858	EUR	317,000	27/08/2020	J.P. Morgan	(5,578)	-
GBP	72,781,823	USD	91,300,000	27/08/2020	State Street	(1,492,133)	(0.13)
GBP	22,446,035	EUR	25,055,000	24/09/2020	Citibank	(441,512)	(0.04)
GBP	85,238,016	EUR	95,044,541	24/09/2020	State Street	(1,584,433)	(0.13)
GBP	66,087,534	USD	82,913,790	24/09/2020	J.P. Morgan	(1,353,592)	(0.11)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	6,684,031	USD	8,386,210	24/09/2020	State Street	(137,216)	(0.01)
GBP	96,727,915	EUR	107,900,000	28/10/2020	J.P. Morgan	(1,904,061)	(0.16)
GBP	192,690	EUR	213,000	28/10/2020	State Street	(2,014)	-
GBP	3,380,554	EUR	3,724,000	28/10/2020	UBS	(23,575)	-
GBP	2,288,750	USD	2,837,000	28/10/2020	Lloyds Bank plc	(18,277)	-
GBP	72,756,448	USD	91,300,000	28/10/2020	State Street	(1,488,026)	(0.13)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,128,537)	(1.35)
Share Class Hedging							
EUR	19,750	GBP	18,093	31/07/2020	HSBC	(68)	-
GBP	9,616,219	EUR	10,640,711	31/07/2020	HSBC	(94,872)	(0.01)
GBP	188,226	SEK	2,183,480	31/07/2020	HSBC	(1,732)	-
GBP	1,287,457	USD	1,598,876	31/07/2020	HSBC	(13,433)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(110,105)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,238,642)	(1.36)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,612,197)	(0.30)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2020	(103)	EUR	(56,374)	-
Long Gilt, 28/09/2020	(127)	GBP	(66,040)	(0.01)
US 5 Year Note, 30/09/2020	(6)	USD	(2,388)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(124,802)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(124,802)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	16,264	-
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	2,372	-
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	98,222	0.01
1,340,000	EUR	J.P. Morgan	Deutsche Bank AG	Buy	(1.00)%	20/12/2022	13,618	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20/12/2021	78,259	0.01
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	315,604	0.03
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	189,363	0.02
2,705,512	EUR	Credit Suisse	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/06/2024	25,424	-
1,351,886	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	10,008	-
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2021	31,809	-
1,065,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/06/2021	20,353	-
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2020	199	-
1,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	4,162	-
1,000,000	EUR	J.P. Morgan	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	4,162	-
2,185,415	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	51,157	0.01
1,929,928	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	45,177	-
546,354	USD	Goldman Sachs	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	12,789	-
Total Market Value on Credit Default Swap Contracts - Assets							918,942	0.08
1,000,000	EUR	Morgan Stanley	Cable & Wireless International Finance BV 8.63% 25/03/2019	Buy	(5.00)%	20/09/2020	(11,332)	-
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(15,489)	-
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG	Sell	1.00%	20/12/2021	(5,224)	-
1,659,913	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/06/2025	(26,102)	-
1,000,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(19,111)	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(1,468)	-
1,000,000	EUR	Citigroup	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(19,111)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Strategic Credit

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	(39,844)	(0.01)
1,000,000	EUR	Goldman Sachs	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	(39,844)	-
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	(88,202)	(0.01)
850,000	EUR	Barclays	Novafives SAS 4.5% 30/06/2021	Sell	5.00%	20/06/2023	(159,888)	(0.02)
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(35,850)	-
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(57,359)	(0.01)
500,000	EUR	Barclays	Synlab Unsecured Bondco plc 8.25% 01/07/2023	Buy	(5.00)%	20/12/2020	(10,709)	-
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20/12/2021	(13,366)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(542,899)	(0.05)
Net Market Value on Credit Default Swap Contracts - Assets							376,043	0.03

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
9,000,000	GBP	Morgan Stanley	Pay fixed 0.532% Receive floating SONIA 1 day	14/03/2025	(242,142)	(0.02)
7,600,000	GBP	Morgan Stanley	Pay fixed 0.511% Receive floating SONIA 1 day	01/04/2025	(196,845)	(0.02)
8,000,000	GBP	Morgan Stanley	Pay fixed 0.478% Receive floating SONIA 1 day	04/02/2025	(188,607)	(0.02)
2,700,000	GBP	Morgan Stanley	Pay fixed 0.5% Receive floating SONIA 1 day	10/02/2025	(66,919)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(694,513)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(694,513)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 1.6% 19/05/2028	EUR	192,000	197,236	0.23	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	100,000	102,273	0.12
AT&T, Inc. 2.6% 19/05/2038	EUR	400,000	425,475	0.50	Verizon Communications, Inc. 3.25% 17/02/2026	EUR	100,000	114,804	0.14
Bertelsmann SE & Co. KGaA, Reg. S 2% 01/04/2028	EUR	100,000	108,371	0.13	Vivendi SA, Reg. S 0.625% 11/06/2025	EUR	200,000	199,633	0.24
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	191,411	0.23	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	600,000	618,063	0.73
BT plc, Reg. S 1% 21/11/2024	EUR	400,000	406,355	0.48				5,586,172	6.58
BT plc, Reg. S 1.125% 12/09/2029	EUR	100,000	100,681	0.12	Consumer Discretionary				
Discovery Communications LLC 1.9% 19/03/2027	EUR	150,000	153,342	0.18	Accor SA, Reg. S 2.375% 17/09/2023	EUR	300,000	301,868	0.36
Empresa Nacional de	USD	200,000	188,488	0.22	Aptiv plc 1.5% 10/03/2025	EUR	900,000	894,952	1.04
Informa plc, Reg. S 1.5% 05/07/2023	EUR	300,000	295,319	0.35	Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	62,000	64,006	0.08
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	103,243	0.12	Continental AG 2.5% 27/08/2026	EUR	100,000	105,558	0.12
Orange SA, Reg. S, FRN 4% Perpetual	EUR	100,000	103,339	0.12	Daimler AG, Reg. S 2.625% 07/04/2025	EUR	150,000	159,913	0.19
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	500,000	558,116	0.66	Dometic Group AB, Reg. S 3% 08/05/2026	EUR	100,000	95,300	0.11
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	600,000	698,751	0.82	Expedia Group, Inc. 2.5% 03/06/2022	EUR	200,000	199,689	0.24
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	100,000	93,750	0.11	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	100,000	100,017	0.12
Telefonica Emisiones SA, Reg. S 1.807% 21/05/2032	EUR	100,000	105,673	0.12	Kering SA, Reg. S 0.25% 13/05/2023	EUR	300,000	301,746	0.36
Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	100,000	105,846	0.12	Kering SA, Reg. S 1.5% 05/04/2027	EUR	300,000	322,081	0.38
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	500,000	502,737	0.59	Mohawk Industries, Inc. 2% 14/01/2022	EUR	150,000	153,047	0.18
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	103,500	0.12	Peugeot SA, Reg. S 2% 20/03/2025	EUR	300,000	300,911	0.35
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	109,766	0.13	Peugeot SA, Reg. S 2.75% 15/05/2026	EUR	100,000	101,843	0.12
					PVH Corp., Reg. S 3.625% 15/07/2024	EUR	600,000	613,767	0.72
					RCI Banque SA, Reg. S 0.625% 10/11/2021	EUR	100,000	98,412	0.12
					RCI Banque SA, Reg. S 2% 11/07/2024	EUR	100,000	100,935	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	150,000	148,766	0.18	ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	400,000	356,501	0.42
Valeo SA, Reg. S 3.25% 22/01/2024	EUR	200,000	206,444	0.24				1,134,689	1.34
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	100,000	95,600	0.11	Financials				
			4,364,855	5.14	Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	100,000	105,324	0.12
Consumer Staples					American Honda Finance Corp. 1.6% 20/04/2022	EUR	100,000	102,077	0.12
Alimentation Couche-Tard, Inc., Reg. S 1.875% 06/05/2026	EUR	100,000	105,238	0.12	ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	113,549	0.13
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	750,000	756,484	0.90	ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	250,000	273,297	0.32
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	112,169	0.13	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	300,000	289,616	0.34
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	270,983	0.32	Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	234,781	0.28
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	100,000	106,304	0.13	Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	100,000	115,750	0.14
Natura Cosmeticos SA, Reg. S 5.375% 01/02/2023	USD	800,000	724,393	0.85	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	514,012	0.61
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	306,866	0.36	Autonomous Community of Madrid Spain, Reg. S 1.571% 30/04/2029	EUR	400,000	437,742	0.52
Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	100,000	102,206	0.12	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	107,155	0.13
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	200,000	213,106	0.25	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	213,276	0.25
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	99,411	0.12	AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	500,000	540,760	0.64
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	100,000	113,823	0.13	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	102,069	0.12
			2,910,983	3.43	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	800,000	806,570	0.95
Energy					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	395,000	0.47
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	372,000	373,499	0.44	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	400,000	414,092	0.49
Eustream A/S, Reg. S 1.625% 25/06/2027	EUR	400,000	404,689	0.48					

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	400,000	412,550	0.49	Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	100,645	0.12
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	400,000	402,667	0.47	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	381,058	0.45
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	210,144	0.25	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	215,053	0.25
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	200,000	198,110	0.23	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	200,000	224,332	0.26
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	100,000	100,221	0.12	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	100,000	100,084	0.12
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,680	0.13	Deutsche Bank AG, Reg. S 1.875% 14/02/2022	EUR	100,000	100,829	0.12
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	300,000	294,447	0.35	Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	241,000	245,130	0.29
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	100,000	102,241	0.12	EDP Finance BV, Reg. S 1.875% 13/10/2025	EUR	100,000	107,498	0.13
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	110,092	0.13	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	836,000	0.97
Bundesrepublik Deutschland 0% 15/08/2030	EUR	2,274,694	2,389,538	2.80	Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	200,000	209,390	0.25
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	300,000	291,958	0.34	European Bank for Reconstruction & Development 0% 17/10/2024	EUR	1,000,000	1,017,744	1.19
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	300,000	306,468	0.36	General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	EUR	200,000	191,559	0.23
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	602,761	0.71	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	200,000	186,168	0.22
Cassa Depositi e Prestiti SpA, Reg. S 0.75% 21/11/2022	EUR	900,000	907,406	1.06	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	300,000	334,797	0.39
Cassa Depositi e Prestiti SpA, Reg. S 1.5% 20/04/2023	EUR	600,000	616,481	0.73	Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	300,000	302,202	0.36
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	100,000	103,476	0.12	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	200,000	200,839	0.24
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	100,000	106,925	0.13	Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	100,000	100,187	0.12
CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	200,000	198,926	0.23					
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	100,000	106,858	0.13					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,914	0.12	Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	100,000	101,386	0.12
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	200,000	208,195	0.25	Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	107,329	0.13
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	106,844	0.13	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	300,000	304,931	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	600,000	598,507	0.70	Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	300,000	330,632	0.39
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	102,037	0.12	UBS AG, Reg. S 0.75% 21/04/2023	EUR	200,000	203,226	0.24
Kommunal Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	600,000	581,841	0.69	UniCredit SpA, Reg. S 2% 04/03/2023	EUR	100,000	103,161	0.12
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	600,000	655,255	0.77	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	400,000	414,307	0.49
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	600,000	653,435	0.77	UniCredit SpA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	196,376	0.23
Morgan Stanley 1% 02/12/2022	EUR	450,000	455,477	0.54	Unione di Banche Italiane SpA, Reg. S 1% 22/07/2022	EUR	300,000	299,610	0.35
Morgan Stanley 1.75% 30/01/2025	EUR	100,000	105,372	0.12	Unione di Banche Italiane SpA, Reg. S 1.5% 10/04/2024	EUR	200,000	203,105	0.24
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	400,000	400,642	0.47	Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	296,000	296,053	0.35
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	100,000	107,244	0.13	Volvo Treasury AB 1.625% 26/05/2025	EUR	500,000	514,085	0.61
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	109,311	0.13	Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	550,000	589,726	0.69
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	750,000	819,417	0.95				27,072,229	31.87
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	200,000	223,951	0.26	Health Care				
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	500,000	502,945	0.59	Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	101,647	0.12
Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024	USD	300,000	274,420	0.32	Becton Dickinson and Co. 1% 15/12/2022	EUR	500,000	502,817	0.59
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	100,000	101,732	0.12	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	100,000	103,873	0.12
					Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	99,435	0.12
					Danaher Corp. 1.7% 30/03/2024	EUR	100,000	104,803	0.12

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Portfolio of Investments (continued)

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Danaher Corp. 2.1% 30/09/2026	EUR	100,000	108,533	0.13	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	300,000	296,009	0.35
Eli Lilly and Co. 1.7% 01/11/2049	EUR	450,000	473,086	0.56	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	400,000	401,822	0.47
Fresenius Medical Care AG & Co. KGaA, Reg. S 1% 29/05/2026	EUR	100,000	101,848	0.12	ALD SA, Reg. S 1.25% 11/10/2022	EUR	500,000	496,342	0.58
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	84,000	88,447	0.10	Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	100,000	105,807	0.12
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	200,000	209,448	0.25	Cie de Saint- Gobain, Reg. S 1.75% 03/04/2023	EUR	500,000	518,905	0.61
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,000,000	1,059,992	1.25	CNH Industrial Finance Europe SA, Reg. S 2.875% 27/09/2021	EUR	100,000	102,321	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	100,656	0.12	CNH Industrial Finance Europe SA, Reg. S 1.375% 23/05/2022	EUR	100,000	100,500	0.12
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	200,000	197,038	0.23	CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	151,848	0.18
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	100,000	107,829	0.13	CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023	EUR	200,000	203,141	0.24
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	300,000	313,479	0.37	Eiffage SA, Reg. S 1.625% 14/01/2027	EUR	100,000	100,227	0.12
Sanofi, Reg. S 1.5% 22/09/2025	EUR	300,000	322,767	0.38	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	100,000	99,612	0.12
			3,995,698	4.71	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	700,000	699,259	0.82
Industrials					Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023	EUR	100,000	100,677	0.12
Abertis Infraestructuras SA, Reg. S 1.5% 27/06/2024	EUR	200,000	199,210	0.23	Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	200,000	201,256	0.24
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	100,897	0.12	Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	300,000	304,632	0.36
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	294,458	0.35	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	206,138	0.24
ACS Actividades de Construccion y Servicios SA, Reg. S 1.375% 17/06/2025	EUR	300,000	299,438	0.35					
ACS Servicios Comunicaciones y Energia SL, Reg. S 1.875% 20/04/2026	EUR	200,000	207,352	0.24					
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	107,618	0.13					

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ISS Global A/S, Reg. S 2.125% 02/12/2024	EUR	150,000	156,177	0.18	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	199,966	0.24
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	200,000	206,232	0.24	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	700,000	699,228	0.82
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	100,000	109,578	0.13	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	700,000	684,600	0.81
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	150,000	166,421	0.20	Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	400,000	411,996	0.49
Signify NV, Reg. S 2% 11/05/2024	EUR	1,000,000	1,012,997	1.20	Worldline SA, Reg. S 0.5% 30/06/2023	EUR	600,000	600,476	0.71
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,828	0.12				4,999,317	5.89
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	100,000	105,048	0.12	Materials				
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	200,000	202,950	0.24	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	129,000	128,923	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	103,961	0.12	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	151,330	0.18
Xylem, Inc. 2.25% 11/03/2023	EUR	600,000	621,348	0.73	Ecolab, Inc. 4.8% 24/03/2030	USD	500,000	567,307	0.67
Xylem, Inc. 3.25% 01/11/2026	USD	100,000	98,730	0.12		EUR	100,000	106,195	0.13
Xylem, Inc. 1.95% 30/01/2028	USD	450,000	404,805	0.48	International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	200,000	205,180	0.24
Xylem, Inc. 2.25% 30/01/2031	USD	95,000	85,277	0.10	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	600,000	606,340	0.71
			8,673,821	10.21	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	186,228	0.22
Information Technology					LG Chem Ltd., Reg. S 0.5% 15/04/2023	EUR	200,000	196,955	0.23
Amadeus IT Group SA, Reg. S 2.5% 20/05/2024	EUR	300,000	310,544	0.37	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	198,000	214,214	0.25
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	300,000	330,896	0.39	Mondi Finance plc, Reg. S 3.375% 28/09/2020	EUR	500,000	503,416	0.59
DXC Technology Co. 4% 15/04/2023	USD	900,000	843,442	0.98	Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	200,000	209,159	0.25
DXC Technology Co. 1.75% 15/01/2026	EUR	200,000	197,246	0.23	Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	800,000	773,579	0.91
Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	211,537	0.25	Stora Enso OYJ, Reg. S 2.5% 07/06/2027	EUR	250,000	259,637	0.31
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	308,851	0.36	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	301,000	303,936	0.36
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	200,000	200,535	0.24					

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Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	101,327	0.12	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	109,375	0.13
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	100,000	101,689	0.12	Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	300,000	289,535	0.34
			4,615,415	5.44	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	255,000	267,301	0.31
Real Estate					TLG Immobilien AG, Reg. S 1.375% 27/11/2024	EUR	100,000	100,519	0.12
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	80,000	75,254	0.09	TLG Immobilien AG, Reg. S 1.5% 28/05/2026	EUR	100,000	100,359	0.12
Aroundtown SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	94,722	0.11	Unibail-Rodamco- Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	100,000	103,742	0.12
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	102,878	0.12	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	104,353	0.12
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	368,000	377,291	0.45	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	205,355	0.24
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	100,000	95,224	0.11				3,448,699	4.06
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	102,337	0.12	Utilities				
Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	100,000	105,790	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	500,000	532,733	0.63
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	102,576	0.12	Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	100,000	101,775	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	200,000	216,723	0.26	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	300,000	306,950	0.36
Grainger plc, Reg. S 3% 03/07/2030	GBP	179,000	198,342	0.23	Orsted A/S, Reg. S, FRN 1.75% 31/12/2049	EUR	300,000	296,129	0.35
Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	100,000	91,344	0.11	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,437	0.12
ICADE, REIT, Reg. S 1.75% 10/06/2026	EUR	300,000	304,929	0.36	SSE plc, Reg. S, FRN 0% Perpetual	EUR	186,000	187,005	0.22
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	100,000	100,380	0.12	SSE plc, Reg. S, FRN 0% Perpetual	GBP	200,000	220,232	0.26
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	101,962	0.12	Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	602,064	0.71
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	98,408	0.12	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	700,000	708,377	0.83
					TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	600,000	620,669	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	200,000	200,672	0.24	Health Care				
			3,880,043	4.57	AbbVie, Inc., Reg. S 2.625% 15/11/2028	EUR	300,000	341,459	0.40
Total Bonds			70,681,921	83.24	DENTSPLY SIRONA, Inc. 3.25% 01/06/2030	USD	400,000	374,771	0.44
Total Transferable securities and money market instruments admitted to an official exchange listing			70,681,921	83.24				716,230	0.84
Transferable securities and money market instruments dealt in on another regulated market					Information Technology				
Bonds					NXP BV, 144A 2.7% 01/05/2025	USD	300,000	281,208	0.33
Financials								281,208	0.33
Citigroup, Inc., FRN 1.678% 15/05/2024	USD	400,000	364,197	0.43	Materials				
ING Groep NV, Reg. S, FRN 0% 01/07/2026	USD	300,000	268,558	0.32	Klabn Finance SA, Reg. S 4.875% 19/09/2027	USD	400,000	366,587	0.43
			632,755	0.75				366,587	0.43
					Total Bonds			1,996,780	2.35
					Total Transferable securities and money market instruments dealt in on another regulated market			1,996,780	2.35
					Total Investments			72,678,701	85.59
					Cash			10,934,082	12.88
					Other assets/(liabilities)			1,305,893	1.53
					Total Net Assets			84,918,676	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	450,021	GBP	407,167	29/07/2020	Goldman Sachs	3,862	-
EUR	353,962	GBP	319,834	29/07/2020	J.P. Morgan	3,500	-
EUR	356,692	GBP	319,710	29/07/2020	UBS	6,364	0.01
EUR	192,909	USD	216,327	29/07/2020	Barclays	41	-
USD	543,593	EUR	484,217	29/07/2020	UBS	427	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,194	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,194	0.01
EUR	2,974,303	USD	3,339,760	29/07/2020	Barclays	(3,284)	-
EUR	674,311	USD	756,937	29/07/2020	J.P. Morgan	(542)	-
EUR	2,643,071	USD	2,980,022	29/07/2020	State Street	(13,789)	(0.02)
EUR	547,642	USD	619,361	29/07/2020	UBS	(4,553)	-
GBP	319,710	EUR	356,004	29/07/2020	J.P. Morgan	(5,677)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,845)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,845)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,651)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Bonds					Credit Agricole Nominees Ltd. 0% 14/08/2020				
Financials					EUR 12,000,000 12,007,129 4.83				
ING Bank NV, Reg. S, FRN 0.121% 26/11/2020	EUR	9,000,000	9,011,755	3.62	Total Certificates of Deposit				
ING Bank NV, Reg. S, FRN 0.082% 08/04/2021	EUR	2,000,000	2,003,520	0.81	Commercial Papers				
Royal Bank of Canada, Reg. S, FRN 0.31% 24/07/2020	EUR	2,386,000	2,386,954	0.96	Financials				
Toronto-Dominion Bank (The), Reg. S, FRN 0.246% 13/07/2020	EUR	2,386,000	2,386,429	0.96	Barclays Bank Uk plc 0% 27/11/2020				
			15,788,658	6.35	EUR 10,000,000 10,007,255 4.02				
					Cooperatieve Rabobank UA 0% 09/07/2020				
Total Bonds			15,788,658	6.35	EUR 10,000,000 10,001,200 4.02				
Total Transferable securities and money market instruments admitted to an official exchange listing			15,788,658	6.35	DekaBank Deutsche Girozentrale 0% 19/10/2020				
Transferable securities and money market instruments dealt in on another regulated market					EUR 10,000,000 10,015,100 4.03				
Certificates of Deposit					DZ Bank AG 0% 07/10/2020				
Financials					EUR 8,000,000 8,011,103 3.22				
ABN AMRO Bank NV 0% 17/07/2020	EUR	6,000,000	6,001,516	2.41	Natixis SA 0% 04/01/2021				
Bank of Montreal 0% 14/09/2020	EUR	5,000,000	5,006,701	2.01	EUR 6,000,000 6,008,786 2.42				
Banque Federative du Credit Mutuel SA 0% 11/03/2021	EUR	8,000,000	8,017,309	3.22	OP Corporate Bank plc 0% 23/07/2020				
BNP Paribas 0% 13/07/2020	EUR	10,000,000	10,001,734	4.02	EUR 10,000,000 10,002,812 4.02				
Credit Suisse AG 0% 07/09/2020	EUR	10,000,000	10,007,769	4.02	Santander UK plc 0% 08/01/2021				
First Abu Dhabi Bank PJSC 0% 14/12/2020	EUR	10,000,000	10,018,683	4.03	EUR 10,000,000 10,017,632 4.03				
MUFG Bank Ltd. 0% 03/12/2020	EUR	7,000,000	7,011,850	2.82	Toronto-Dominion Bank (The) 0% 19/03/2021				
Nordea Bank AB 0% 10/12/2020	EUR	10,000,000	10,021,280	4.03	EUR 6,000,000 6,023,541 2.42				
Societe Generale SA 0% 04/01/2021	EUR	10,000,000	10,019,097	4.03	UBS Asset Management UK Ltd. 0% 03/11/2020				
Sumitomo Mitsui Banking Corp. 0% 07/09/2020	EUR	8,000,000	8,007,674	3.22	EUR 3,000,000 3,003,343 1.21				
UBS AG 0% 01/07/2020	EUR	9,000,000	9,000,135	3.62	73,090,772 29.39				
UBS AG 0% 30/04/2021	EUR	9,000,000	9,022,783	3.63	Total Commercial Papers				
			102,136,531	41.06	73,090,772 29.39				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					187,234,432 75.28				
					Total Investments				
					203,023,090 81.63				
					Time Deposits				
					Financials				
					BNP Paribas SA (0.6)% 01/07/2020				
					EUR 7,274,201 7,274,201 2.92				
					Credit Agricole Corporate and Investment Bank SA (0.6)% 01/07/2020				
					EUR 7,258,132 7,258,132 2.92				
					DZ Bank AG Deutsche Zentral (0.55)% 01/07/2020				
					EUR 8,963,950 8,963,950 3.61				
					Mizohu International plc (0.6)% 01/07/2020				
					EUR 8,337,820 8,337,820 3.35				
					Natixis SA (0.55)% 01/07/2020				
					EUR 7,466,484 7,466,484 3.00				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF EURO Liquidity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits (continued)				
Financials (continued)				
Societe Generale				
SA (0.64)%				
01/07/2020	EUR	7,478,031	7,478,031	3.01
			46,778,618	18.81
Total Time Deposits			46,778,618	18.81
Cash			8,357,796	3.36
Other assets/(liabilities)			(9,447,006)	(3.80)
Total Net Assets			248,712,498	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2020

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Commercial Papers				
Bonds					Energy				
Financials					Exxon Mobil Corp. 0% 01/07/2020				
US Treasury 1.375% 31/10/2020	USD	17,000,000	17,066,718	3.26	USD	10,000,000	9,999,979	1.91	
			17,066,718	3.26			9,999,979	1.91	
Total Bonds					Financials				
Total Transferable securities and money market instruments admitted to an official exchange listing					Banco Santander Sa Corporate Commercial Paper 0% 08/03/2021				
			17,066,718	3.26	USD	19,000,000	18,945,157	3.62	
Transferable securities and money market instruments dealt in on another regulated market					Credit Agricole Corporate and Investment Bank 0% 08/02/2021				
Bonds					USD				
Financials					25,000,000				
Banque Federative du Credit Mutuel SA, FRN, 144A 1.625% 20/07/2020	USD	5,830,000	5,833,502	1.11	USD	24,950,599	24,950,599	4.76	
JPMorgan Chase & Co., FRN 2.046% 29/10/2020	USD	4,580,000	4,592,440	0.88	USD	14,498,694	14,498,694	2.77	
US Treasury Bill 0% 02/07/2020	USD	40,000,000	39,999,880	7.64	USD	9,000,000	8,995,045	1.72	
US Treasury Bill 0% 16/07/2020	USD	38,186,000	38,184,091	7.29	USD	15,000,000	14,969,506	2.86	
US Treasury Bill 0% 06/08/2020	USD	38,008,000	38,002,679	7.25	USD	20,000,000	19,995,844	3.82	
US Treasury Bill 0% 13/08/2020	USD	38,353,000	38,346,472	7.32	USD	9,750,000	9,749,485	1.86	
US Treasury Bill 0% 10/09/2020	USD	41,055,000	41,043,462	7.83	USD	10,000,000	9,985,920	1.91	
US Treasury Bill 0% 24/09/2020	USD	49,797,000	49,780,980	9.50	USD	19,000,000	18,968,150	3.62	
US Treasury Bill 0% 10/12/2020	USD	12,455,000	12,446,243	2.38	USD	25,000,000	24,959,944	4.75	
			268,229,749	51.20			166,018,344	31.69	
Total Bonds					Information Technology				
			268,229,749	51.20	Apple, Inc., 144A 0% 03/08/2020				
					USD	10,000,000	9,998,659	1.91	
							9,998,659	1.91	
					Total Commercial Papers				
					186,016,982				
					35.51				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					454,246,731				
					86.71				
					Total Investments				
					471,313,449				
					89.97				
					Cash				
					52,575,555				
					10.04				
					Other assets/(liabilities)				
					(17,568)				
					(0.01)				
					Total Net Assets				
					523,871,436				
					100.00				

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2020

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty seven classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, X3, Y and Z shares.

All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, F, I & IZ);

Schroder ISF Asian Long Term Value (offers only A, C, I & IZ);

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I & IZ);

Schroder ISF European Alpha Focus (offers only A, C, E, I, IZ, S & Z);

Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);

Schroder ISF Global Multi-Factor Equity (offers only C, I & IZ);

Schroder ISF Indian Opportunities (offers only A, A1, C, E, I & IZ);

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, IZ & S);

Schroder ISF QEP Global Blend (offers only A, C, I, IZ & S);

Schroder ISF QEP Global Core (offers only C, I, IA, IZ, X & X1);

Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);

Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);

Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);

Schroder ISF QEP Global Value Plus (offers only A, C, I & IZ);

Schroder ISF Alternative Risk Premia (offers only C, I & IZ);

Schroder ISF Flexible Retirement (offers only A, A1, C, I & IZ);

Schroder ISF Global Target Return (offers only A, A1, C, I, IZ & U);

Schroder ISF Japan DGF (offers only C, I, IZ & X);

Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);

Schroder ISF All China Credit Income (offers only A, B & I);

Schroder ISF China Local Currency Bond (offers only A, C, E, I & IZ);

Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);

Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);

Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

Notes to the Financial Statements as at 30 June 2020 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share 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 Inflation Plus*, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset PIR Italia*, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Multi-Asset* up to 3.09278% of the Net Asset Value per Share of Schroder ISF 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 up to 1.0101% of the Net Asset Value per Share of Schroder ISF EURO Equity up to 1.5% of the Net Asset Value per Share of Schroder ISF Asia Pacific ex-Japan Equity and Schroder ISF Global Sustainable Growth
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share up to 5.26315% of the Net Asset Value per Share of Schroder ISF Asian Opportunities, Schroder ISF Asian Total Return, Schroder ISF BRIC (Brazil, Russia, India, China) and Schroder ISF China Opportunities
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus*, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Multi-Asset*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Alternative Securitised Income up to 4.16667% of the Net Asset Value per Share of Schroder ISF 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
I Shares	
	No initial charge with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Equity, Schroder ISF Emerging Markets, Schroder ISF Global Equity Yield, Schroder ISF Global Gold, Schroder ISF Global Multi-Factor Equity, Schroder ISF Global Recovery, Schroder ISF Global Smaller Companies, Schroder ISF Global Sustainable Growth, Schroder ISF Global Equity Alpha, Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Income, Schroder ISF Global Inflation Linked Bond, Schroder ISF Global Credit Duration Hedged*, Schroder ISF Global Credit Value*, Schroder ISF Global High Yield, Schroder ISF Global Multi Credit and Schroder ISF Global Sustainable Convertible Bond
IZ Shares	
	No initial charge with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Credit Duration Hedged* and Schroder ISF Global Credit Value*
J, R, S, U, X, X1, X2, X3 Shares	
	Initial charge of up to 1.0101% of the Net Asset Value per Share
B Shares	
	no initial charge with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Credit Duration Hedged*
D, IA, IB, IC, IE, J, Y and Z Shares	
	No initial charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2020 (continued)

Distribution Charge

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z Shares*	No distribution charge
B Shares^	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return, 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 Inflation Plus*
D and U Shares^^	Distribution charge of 1.00% per annum of the net assets of Sub-Funds
A1 Shares^^	Distribution charge of 0.50% per annum of the net assets of Sub-Funds
Liquidity Funds	No distribution charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

Notes to the Financial Statements as at 30 June 2020 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>E Shares will only be available with prior agreement of the Management Company. F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries. Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
I, J and IE Shares	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
IA Shares	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IB Shares	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IC Shares	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IZ & Z Shares	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
X Shares	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
X1, X2 and X3 Shares	<p>The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
K1, R and S Shares	<p>There are no minimum subscription or holding amounts.</p>

[†] These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Notes to the Financial Statements as at 30 June 2020 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2020, fair valuation 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
Square Pharmaceuticals Ltd.	Schroder ISF Frontier Markets Equity
Castile Resources Ltd.	Schroder ISF Global Gold
O3 Mining, Inc.	Schroder ISF Global Gold
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies , ADR	Schroder ISF Hong Kong Equity
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	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 Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
Youyuan International Holdings 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 Quality
SRH NV	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income

Notes to the Financial Statements as at 30 June 2020 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
China Lumena New Materials Corp. SRH NV	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral
Sns Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

The level of adjustment is based upon 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 Sub-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 Sub-Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Sub-Fund.

During the period under review, fair value pricing was applied to 14 Sub-Fund. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

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 below:

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 30 June 2020, the last working date of the period under review, the following Sub-Fund was adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	(6,295,018)
Schroder ISF Global Equity	USD	(91,429)
Schroder ISF Japanese Equity	JPY	(95,103,863)
Schroder ISF US Large Cap	USD	(1,728,386)
Schroder ISF All China Equity	USD	590
Schroder ISF Asia Pacific ex-Japan Equity	USD	(2,509)
Schroder ISF Asian Dividend Maximiser	USD	6,275
Schroder ISF Asian Equity Yield	USD	(90,445)
Schroder ISF Asian Long Term Value	USD	19,514
Schroder ISF Asian Smaller Companies	USD	(96,485)
Schroder ISF Asian Total Return	USD	(372,508)

Notes to the Financial Statements as at 30 June 2020 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	(14,719)
Schroder ISF Changing Lifestyles*	USD	(752)
Schroder ISF China A	USD	(198,169)
Schroder ISF China Opportunities	USD	(43,073)
Schroder ISF Emerging Asia	USD	(485,425)
Schroder ISF Emerging Europe	EUR	(17,245)
Schroder ISF Emerging Markets	USD	(1,505,275)
Schroder ISF Emerging Markets Equity Alpha	USD	1,495
Schroder ISF Frontier Markets Equity	USD	(7,865)
Schroder ISF Global Cities Real Estate	USD	(193,290)
Schroder ISF Global Climate Change Equity	USD	(309,237)
Schroder ISF Global Disruption	USD	(13,251)
Schroder ISF Global Dividend Maximiser	USD	(31,784)
Schroder ISF Global Emerging Market Opportunities	USD	26,629
Schroder ISF Global Emerging Markets Smaller Companies	USD	(1,531)
Schroder ISF Global Energy	USD	(202,802)
Schroder ISF Global Energy Transition	USD	(13,045)
Schroder ISF Global Equity Yield	USD	(46,798)
Schroder ISF Global Gold	USD	34,650
Schroder ISF Global Multi-Factor Equity	USD	(1,312)
Schroder ISF Global Recovery	USD	(11,247)
Schroder ISF Global Smaller Companies	USD	(2,988)
Schroder ISF Greater China	USD	(918,202)
Schroder ISF Healthcare Innovation	USD	(4,132)
Schroder ISF Hong Kong Equity	HKD	(2,859,562)
Schroder ISF Indian Equity	USD	(78,757)
Schroder ISF Indian Opportunities	USD	(26,185)
Schroder ISF Japanese Opportunities	JPY	(11,272,582)
Schroder ISF Japanese Smaller Companies	JPY	(10,205,511)
Schroder ISF Latin American	USD	(47,133)
Schroder ISF Middle East	USD	(8,351)
Schroder ISF Smart Manufacturing*	USD	(202)
Schroder ISF Taiwanese Equity	USD	(215,955)
Schroder ISF US Small & Mid Cap Equity	USD	(663,951)
Schroder ISF US Smaller Companies	USD	(477,061)
Schroder ISF QEP Global Active Value	USD	(335,393)
Schroder ISF QEP Global Blend	USD	(1,053)
Schroder ISF QEP Global Emerging Markets	USD	(38,067)
Schroder ISF QEP Global ESG	USD	(2,811)
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	(17)
Schroder ISF QEP Global Quality	USD	(131,534)
Schroder ISF Emerging Multi-Asset Income	USD	2,301
Schroder ISF Global Diversified Growth	EUR	(15,759)
Schroder ISF Global Multi-Asset Balanced	EUR	(2,388)
Schroder ISF Global Multi-Asset Income	USD	(27,567)
Schroder ISF Inflation Plus*	EUR	(2,719)
Schroder ISF Multi-Asset Total Return	USD	(55)
Schroder ISF Sustainable Multi-Asset Income*	EUR	(357)
Schroder ISF Global Corporate Bond	USD	(3,252)
Schroder ISF Global High Yield	USD	(15,174)
Schroder ISF Global Multi Credit	USD	(42)
Schroder ISF Strategic Credit	GBP	1,232

* 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 2020 (continued)

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and 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 30 June 2020, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF Global Smaller Companies, Schroder ISF Latin American and Schroder ISF Asian Credit Opportunities. 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	Share class currency	Unswing NAV per share	Swung NAV per share
Schroder ISF Global Smaller Companies			
Class A Acc	USD	201.8544	201.6324
Class A Dis	USD	184.2048	184.0021
Class A1 Acc	USD	189.2921	189.0838
Class A1 Acc EUR	EUR	170.4164	170.2290
Class B Acc	USD	184.8652	184.6619
Class C Acc	USD	218.9203	218.6795
Class I Acc	USD	264.3596	264.0688
Class IZ Acc	USD	219.3678	219.1265
Class Z Acc	USD	253.6844	253.4054
Class Z Acc EUR	EUR	179.0573	178.8603
Schroder ISF Latin American			
Class A Acc	USD	30.7149	30.6504
Class A Acc EUR	EUR	27.2292	27.1721
Class A Acc SGD	SGD	42.8788	42.7888
Class A Dis	USD	23.0667	23.0183
Class A Dis GBP	GBP	18.7549	18.7155
Class A1 Acc	USD	28.4864	28.4266
Class A1 Acc EUR	EUR	25.3338	25.2806
Class B Acc	USD	27.0322	26.9754
Class B Acc EUR	EUR	24.0896	24.0390
Class B Dis	USD	21.6920	21.6465
Class C Acc	USD	35.1033	35.0296
Class C Acc EUR	EUR	31.3526	31.2868
Class C Dis	USD	24.2936	24.2426
Class I Acc	USD	43.2561	43.1653
Class IZ Acc	USD	35.1761	35.1022
Schroder ISF Asian Credit Opportunities			
Class A Acc	USD	111.6213	111.9339
Class A Acc EUR Hedged	EUR	106.0141	106.3109
Class A Acc SGD Hedged	SGD	141.6078	142.0043
Class A Dis	USD	102.2934	102.5799
Class A Dis SGD Hedged	SGD	131.0893	131.4563
Class B Acc EUR Hedged	EUR	105.5393	105.8348
Class C Acc	USD	112.8285	113.1444
Class C Acc EUR Hedged	EUR	107.2345	107.5348
Class I Acc	USD	114.1988	114.5186
Class I Acc EUR Hedged	EUR	108.5691	108.8731
Class I Acc GBP Hedged	GBP	91.3035	91.5591
Class I Acc RMB Hedged	CNY	791.1836	793.3989
Class IZ Acc	USD	112.9934	113.3098

Notes to the Financial Statements as at 30 June 2020 (continued)

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2020 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under "Unrealised gain/(loss) on forward currency exchange contracts".

Futures Contracts

Futures contracts were valued at the last available price on 30 June 2020. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price on 30 June 2020 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.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 June 2020 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 June 2020 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swaps Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps provided:

- a) The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and
- b) 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 30 June 2020 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 2020 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 30 June 2020. The unrealised gain or loss on total return swaps at the - end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at reporting date.

Notes to the Financial Statements as at 30 June 2020 (continued)

Expense Subsidy (continued)

Sub-Fund	Class	TER Cap
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF QEP Global Value Plus	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus	Class C Acc	1.09%
Schroder ISF QEP Global Value Plus	Class C Acc EUR	1.09%
Schroder ISF QEP Global Value Plus	Class C Acc GBP	1.09%
Schroder ISF QEP Global Value Plus	Class C Dis GBP	1.09%
Schroder ISF QEP Global Value Plus	Class I Acc	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc AUD	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc EUR	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc GBP	0.11%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class 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%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Class	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF Asian Smaller Companies	Class X Acc	0.70%
Schroder ISF Emerging Markets Equity Alpha	Class A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha	Class C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha	Class I Acc	0.23%
Schroder ISF European Alpha Focus	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
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 US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

Directors' Fees

For the period from 1 January 2020 to 30 June 2020, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 27,083, Hugh Alan Mullan received in remuneration the amount of EUR 7,830 and Daniel de Fernando Garcia received in remuneration the amount of EUR 23,352.

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 2020, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1003 - 1023. 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 2020 (continued)

Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 10 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European 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 Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank offer rate act 360
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Market Neutral	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF QEP Global Equity Market Neutral	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the - under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the period under review are as follows:

Notes to the Financial Statements as at 30 June 2020 (continued)

Disclosure of Transaction Costs (continued)

Sub-Fund	Sub-Fund Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	1,054,811
Schroder ISF EURO Equity	EUR	1,625,858
Schroder ISF European Large Cap	EUR	295,484
Schroder ISF Global Equity	USD	135,592
Schroder ISF Italian Equity	EUR	61,334
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	12,080
Schroder ISF UK Equity	GBP	70,540
Schroder ISF US Large Cap	USD	26,015
Schroder ISF All China Equity	USD	91,302
Schroder ISF Asia Pacific Cities Real Estate*	USD	6,520
Schroder ISF Asia Pacific ex-Japan Equity	USD	44,624
Schroder ISF Asian Dividend Maximiser	USD	119,440
Schroder ISF Asian Equity Yield	USD	638,913
Schroder ISF Asian Long Term Value	USD	46,703
Schroder ISF Asian Smaller Companies	USD	194,853
Schroder ISF Asian Total Return	USD	1,590,208
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	424,178
Schroder ISF Changing Lifestyles*	USD	2,015
Schroder ISF China A	USD	848,731
Schroder ISF China Opportunities	USD	1,147,524
Schroder ISF Emerging Asia	USD	4,109,249
Schroder ISF Emerging Europe	EUR	215,809
Schroder ISF Emerging Markets	USD	2,241,015
Schroder ISF Emerging Markets Equity Alpha	USD	20,489
Schroder ISF European Alpha Focus	EUR	64,935
Schroder ISF European Dividend Maximiser	EUR	262,124
Schroder ISF European Equity Yield	EUR	24,391
Schroder ISF European Opportunities	EUR	139,347
Schroder ISF European Smaller Companies	EUR	70,293
Schroder ISF European Special Situations	EUR	33,710
Schroder ISF European Sustainable Equity	EUR	17,185
Schroder ISF European Value	EUR	61,366
Schroder ISF Frontier Markets Equity	USD	510,157
Schroder ISF Global Cities Real Estate	USD	52,822
Schroder ISF Global Climate Change Equity	USD	204,292
Schroder ISF Global Disruption	USD	33,276
Schroder ISF Global Dividend Maximiser	USD	833,866
Schroder ISF Global Emerging Market Opportunities	USD	680,330
Schroder ISF Global Emerging Markets Smaller Companies	USD	54,699
Schroder ISF Global Energy	USD	195,260
Schroder ISF Global Energy Transition	USD	22,218
Schroder ISF Global Equity Yield	USD	86,845
Schroder ISF Global Gold	USD	17,853
Schroder ISF Global Multi-Factor Equity	USD	10,469
Schroder ISF Global Recovery	USD	107,638
Schroder ISF Global Smaller Companies	USD	27,308

* 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 2020 (continued)

Disclosure of Transaction Costs (continued)

Sub-Fund	Sub-Fund Currency	Total Transaction Costs
Schroder ISF Global Sustainable Growth	USD	280,624
Schroder ISF Greater China	USD	1,547,761
Schroder ISF Healthcare Innovation	USD	1,334
Schroder ISF Hong Kong Equity	HKD	2,543,497
Schroder ISF Indian Equity	USD	347,693
Schroder ISF Indian Opportunities	USD	142,288
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	4,348
Schroder ISF Middle East	USD	5,031
Schroder ISF Smart Manufacturing*	USD	946
Schroder ISF Sustainable Multi-Factor Equity	USD	90,819
Schroder ISF Sustainable Swiss Equity*	CHF	3,296
Schroder ISF Swiss Small & Mid Cap Equity	CHF	-
Schroder ISF Taiwanese Equity	USD	260,849
Schroder ISF UK Alpha Income	GBP	30,611
Schroder ISF US Small & Mid Cap Equity	USD	356,921
Schroder ISF US Smaller Companies	USD	135,744
Schroder ISF Global Equity Alpha	USD	369,604
Schroder ISF QEP Global Active Value	USD	-
Schroder ISF QEP Global Blend	USD	75,644
Schroder ISF QEP Global Core	USD	390,414
Schroder ISF QEP Global Emerging Markets	USD	497,235
Schroder ISF QEP Global ESG	USD	176,611
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	18,468
Schroder ISF QEP Global Quality	USD	329,745
Schroder ISF QEP Global Value Plus	USD	9,884
Schroder ISF Alternative Risk Premia	USD	-
Schroder ISF Emerging Multi-Asset Income	USD	158,190
Schroder ISF Flexible Retirement	EUR	-
Schroder ISF Global Diversified Growth	EUR	118,405
Schroder ISF Global Multi-Asset Balanced	EUR	59,538
Schroder ISF Global Multi-Asset Income	USD	230,200
Schroder ISF Global Target Return	USD	6,761
Schroder ISF Inflation Plus*	EUR	1,556
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	4,078
Schroder ISF Multi-Asset PIR Italia*	EUR	1,523
Schroder ISF Multi-Asset Total Return	USD	47,705
Schroder ISF Strategic Beta*	USD	-
Schroder ISF Sustainable Multi-Asset*	EUR	8,633
Schroder ISF Sustainable Multi-Asset Income*	EUR	8,765
Schroder ISF Multi-Manager Diversity*	GBP	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	214
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	132,343
Schroder ISF European Equity Absolute Return	EUR	51,071

* 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 2020 (continued)

Disclosure of Transaction Costs (continued)

Sub-Fund	Sub-Fund Currency	Total Transaction Costs
Schroder ISF European Market Neutral	EUR	15,089
Schroder ISF QEP Global Equity Market Neutral	USD	27,810
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	460,226
Schroder ISF US Dollar Bond	USD	-
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	27,552
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	13,989
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Dynamic Indian Income Bond	USD	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit Duration Hedged*	EUR	-
Schroder ISF Global Credit High Income*	USD	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Income Short Duration	EUR	-
Schroder ISF Global Credit Value*	USD	-
Schroder ISF Global High Yield	USD	49
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 Short Duration Dynamic Bond*	EUR	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Alpha Focus, Schroder ISF European Large Cap, Schroder ISF UK Alpha Income and Schroder ISF UK Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Information for Residents of the Hong Kong SAR

Registration of Sub-Funds

On 30 June 2020, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

* 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 2020 (continued)

Information for Residents of the Hong Kong SAR (continued)

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 Italian Equity
Schroder ISF Swiss Equity
Schroder ISF Asia Pacific Cities Real Estate*
Schroder ISF Asia Pacific ex-Japan Equity
Schroder ISF Asian Long Term Value
Schroder ISF Changing Lifestyles*
Schroder ISF China A
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF European Alpha Focus
Schroder ISF European Equity Yield
Schroder ISF European Opportunities
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF Global Disruption
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy Transition
Schroder ISF Global Multi-Factor Equity
Schroder ISF Global Recovery
Schroder ISF Healthcare Innovation
Schroder ISF Indian Opportunities
Schroder ISF Smart Manufacturing*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Sustainable Swiss Equity*
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF UK Alpha Income
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Value Plus
Schroder ISF Alternative Risk Premia
Schroder ISF Flexible Retirement
Schroder ISF Global Diversified Growth
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Inflation Plus*
Schroder ISF Japan DGF
Schroder ISF Multi-Asset PIR Italia*
Schroder ISF Multi-Asset Total Return
Schroder ISF Strategic Beta*
Schroder ISF Sustainable Multi-Asset*
Schroder ISF Sustainable Multi-Asset Income*
Schroder ISF Multi-Manager Diversity*
Schroder ISF EURO Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return
Schroder ISF European Market Neutral
Schroder ISF QEP Global Equity Market Neutral
Schroder ISF All China Credit Income
Schroder ISF Alternative Securitised Income
Schroder ISF Asian Convertible Bond
Schroder ISF Asian Credit Opportunities
Schroder ISF China Local Currency Bond

Notes to the Financial Statements as at 30 June 2020 (continued)

Information for Residents of the Hong Kong SAR (continued)

Schroder ISF Dynamic Indian Income Bond
 Schroder ISF Emerging Market Bond
 Schroder ISF Emerging Markets Hard Currency
 Schroder ISF EURO Credit Conviction
 Schroder ISF EURO High Yield
 Schroder ISF Global Conservative Convertible Bond
 Schroder ISF Global Convertible Bond
 Schroder ISF Global Credit Duration Hedged*
 Schroder ISF Global Credit High Income*
 Schroder ISF Global Credit Income Short Duration
 Schroder ISF Global Credit Value*
 Schroder ISF Global Multi Credit
 Schroder ISF Global Sustainable Convertible Bond
 Schroder ISF Global Unconstrained Bond*
 Schroder ISF Securitised Credit
 Schroder ISF Short Duration Dynamic Bond*
 Schroder ISF Strategic Credit
 Schroder ISF Sustainable EURO Credit

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; or
- 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 distribution fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. Details on management fees, distribution fees and performance fees are set out in the respective sections above. In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent and global distributor. These fees are accrued daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant portfolio 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.

Cross sub-fund investment

As at 30 June 2020, the total cross Sub-Fund investment amounts to EUR 1,157,086,765 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 92,581,977,828. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Acc		151,209,933	2.43
Schroder ISF Indian Opportunities - Class I Acc		135,473,993	2.18
	USD	286,683,926	4.61
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc		44,538,444	1.03
	USD	44,538,444	1.03
Schroder ISF Global Energy			
Schroder ISF Global Energy Transition - Class I Acc		6,984,644	2.07
	USD	6,984,644	2.07
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc		327,996,336	2.29
	HKD	327,996,336	2.29

* 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 2020 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF US Small & Mid Cap Equity			
Schroder ISF US Dollar Liquidity - Class I Acc		142	0.00
	USD	142	0.00
Schroder ISF US Smaller Companies			
Schroder ISF US Dollar Liquidity - Class I Acc		3,439,933	1.24
	USD	3,439,933	1.24
Schroder ISF Emerging Multi-Asset Income			
Schroder ISF Emerging Europe - Class I Acc		10,449,159	3.89
	USD	10,449,159	3.89
Schroder ISF Global Diversified Growth			
Schroder ISF Asian Long Term Value - Class I Acc USD		19,905,310	1.84
Schroder ISF China A - Class I Acc		15,005,219	1.39
Schroder ISF Sustainable Multi-Asset Income		6,972,387	0.64
	EUR	41,882,916	3.87
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF China A - Class I Acc		5,946,440	2.16
	EUR	5,946,440	2.16
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist		28,492,757	1.57
Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc		7,137,119	0.40
	USD	35,629,876	1.97
Schroder ISF Global Target Return			
Schroder ISF Asian Credit Opportunities - Class I Acc		8,479,358	5.11
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist		8,234,151	4.96
Schroder ISF Emerging Markets Equity Alpha - Class I Acc		3,261,817	1.97
Schroder ISF Global High Yield - Class I USD Dist		6,711,028	4.04
Schroder ISF QEP Global Active Value - Class I Acc		16,553,974	9.98
Schroder ISF Securitised Credit		8,384,607	5.05
	USD	51,624,935	31.11
Schroder ISF Japan DGF			
Schroder ISF Asian Total Return - Class I Acc		4,694,678,475	4.44
Schroder ISF China Local Currency Bond - Class I Acc		3,213,449,339	3.04
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc		7,659,632,669	7.25
Schroder ISF Euro Equity - Class I Acc		1,021,184,471	0.97
Schroder ISF Global Bond - Class I Acc		17,470,373,354	16.53
Schroder ISF Global Corporate Bond - Class I Acc		5,203,128,795	4.92
Schroder ISF Global Equity - Class I Acc		3,697,144,903	3.50
Schroder ISF Global High Yield - Class I Acc		5,018,514,809	4.75
Schroder ISF Japanese Equity - Class I Acc		3,749,638,068	3.55
Schroder ISF QEP Global Core - Class I Acc		4,443,790,893	4.20
Schroder ISF QEP Global Emerging Markets - Class I USD Acc		2,121,181,559	2.01
	JPY	58,292,717,335	55.16
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Acc		1,047,073	1.69
Schroder ISF Global Disruption - Class I Acc		3,549,339	5.74
	USD	4,596,412	7.43
Schroder ISF Multi-Asset Total Return			
Schroder ISF Global Disruption - Class I Acc		6,001,626	1.22
Schroder ISF QEP Global Equity Market Neutral		6,925,821	1.42
	USD	12,927,447	2.64

Notes to the Financial Statements as at 30 June 2020 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Sustainable EURO Credit - Class I Acc		2,282,775	7.02
	EUR	2,282,775	7.02
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		7,702,223	9.41
	EUR	7,702,223	9.41
Schroder ISF European Equity Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		4,165,134	9.42
	EUR	4,165,134	9.42
Schroder ISF European Market Neutral			
Schroder ISF Euro Liquidity - Class I Acc		1,277,286	9.71
	EUR	1,277,286	9.71
Schroder ISF Global Bond			
Schroder ISF Emerging Market Bond - Class I USD Acc		4,349,827	0.22
	USD	4,349,827	0.22
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged		502,073,425	3.13
Schroder ISF Strategic Bond - Class I Acc		159,197,288	0.99
Schroder ISF US Dollar Bond - Class I Acc		182,751,841	1.14
	HKD	844,022,554	5.26
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc		3,154,002	1.75
Schroder ISF Dynamic Indian Income Bond - Class I Acc		4,034,312	2.24
	USD	7,188,314	3.99
Schroder ISF Asian Local Currency Bond			
Schroder ISF Dynamic Indian Income Bond - Class I Acc		3,025,734	1.09
	USD	3,025,734	1.09
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc		29,962,206	0.28
	EUR	29,962,206	0.28
Schroder ISF Global Convertible Bond			
Schroder ISF Global Sustainable Convertible Bond - Class I Acc		14,701,129	0.80
	USD	14,701,129	0.80
Schroder ISF Strategic Bond			
Schroder ISF Emerging Market Bond - Class I USD Acc		14,072,971	1.33
	USD	14,072,971	1.33

Exchange Rates

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 June 2020

Currency	Rate
EUR = 1	
CHF	1.0654
GBP	0.9122
HKD	8.6879
JPY	120.7577
RMB	7.9285
USD	1.1209

Subsequent Events

A high level of uncertainty remains on the ultimate scenario for COVID-19, or the likelihood of any particular outcome, with a number of varying projections being publicised. While the sub funds are impacted by the severe effect on global economic activity, at this stage it would take a significant deterioration in the current situation before there is an impairment to any of the positions held within the Sub-Funds.

Notes to the Financial Statements as at 30 June 2020 (continued)

Subsequent Events (continued)

On **6 July 2020**, the following share classes were launched.

Schroder ISF China A Class C Acc EUR

Schroder ISF China A Class IZ Acc EUR

Schroder ISF Global Disruption Class A Acc EUR Hedged

Schroder ISF Global Disruption Class C Acc EUR Hedged

Schroder ISF Global Energy Transition Class A1 Acc

Schroder ISF Global Energy Transition Class C Dis GBP F

Schroder ISF Global Energy Transition Class E Dis GBP F

Schroder ISF Healthcare Innovation Class A Acc EUR Hedged

Schroder ISF Healthcare Innovation Class C Acc EUR Hedged

Schroder ISF Global Equity Alpha Class IZ Acc EUR

Schroder ISF Global Credit High Income Class A Dis HKD Hedged MF

Schroder ISF Sustainable EURO Credit Class A Dis SF

Schroder ISF Sustainable EURO Credit Class C Dis AV

On **8 July 2020**, the following share classes were launched

Schroder ISF Alternative Securitised Income Class K1 Acc

Schroder ISF Alternative Securitised Income Class K1 Acc EUR Hedged

Schroder ISF Alternative Securitised Income Class K1 Dis GBP Hedged QV

Schroder ISF Alternative Securitised Income Class X Acc

Schroder ISF Alternative Securitised Income Class X Acc EUR Hedged

Schroder ISF Alternative Securitised Income Class X Dis GBP Hedged QV

On **20 July 2020**, Schroder ISF Global Managed Growth Sub-Fund was launched.

On **29 July 2020**, Schroder ISF Global Emerging Market Opportunities Class X Acc EUR was liquidated.

On **5 August 2020**, the following share classes were launched

Schroder ISF Sustainable Multi-Asset Income Class A Acc AUD Hedged

Schroder ISF Sustainable Multi-Asset Income Class A Dis AUD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class A Dis HKD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class A Acc SGD Hedged

Schroder ISF Sustainable Multi-Asset Income Class A Dis SGD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class I Acc

Schroder ISF Sustainable Multi-Asset Income Class I Acc GBP Hedged

Schroder ISF Sustainable Multi-Asset Income Class IA Acc GBP Hedged

Schroder ISF Sustainable Multi-Asset Income Class IB Acc GBP Hedged

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap (continued)	
Class A Acc	1.50%	Class B Acc	1.25%
Class A Acc EUR	1.50%	Class C Acc	0.75%
Class A Acc NOK	1.50%	Class C Acc USD	0.63%
Class A Acc SGD	1.50%	Class C Dis	0.63%
Class A Dis	1.50%	Class C Dis GBP	0.63%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Class Z Acc	0.63%
Class B Acc	1.50%	Class Z Dis	0.63%
Class B Acc EUR	1.50%	Class Z Dis GBP	0.63%
Class C Acc	0.75%	Schroder ISF Global Equity	
Class C Acc EUR	0.75%	Class A Acc	1.25%
Class C Acc SEK Hedged	0.75%	Class A Acc AUD Hedged	1.25%
Class C Dis	0.75%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc PLN Hedged	1.50%
Class I Dis	0.00%	Class B Acc	1.25%
Class IZ Acc	0.75%	Class C Acc	0.45%
Class S Acc	0.38%	Class C Acc EUR	0.45%
Class S Acc EUR	0.38%	Class C Dis	0.45%
Class S Dis	0.38%	Class I Acc	0.00%
Class X Acc	0.60%	Class IZ Acc	0.45%
Class X Acc GBP	0.60%	Class S Dis	0.38%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc CHF Hedged	1.50%	Class A Dis	1.25%
Class A Acc GBP Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc RMB Hedged	1.50%	Class B Acc	1.25%
Class A Acc SGD Hedged	1.50%	Class B Dis	1.25%
Class A Acc USD Hedged	1.50%	Class C Acc	0.75%
Class A Dis	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Schroder ISF Japanese Equity	
Class A1 Acc USD	1.50%	Class A Acc	1.25%
Class B Acc	1.50%	Class A Acc CZK	1.25%
Class B Dis	1.50%	Class A Acc EUR Hedged	1.25%
Class C Acc	0.75%	Class A Acc USD	1.25%
Class C Acc CHF Hedged	0.75%	Class A Acc USD Hedged	1.25%
Class C Acc SEK Hedged	0.75%	Class A Dis	1.25%
Class C Acc USD Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis	0.75%	Class A1 Acc EUR Hedged	1.50%
Class CN Acc	0.75%	Class A1 Acc USD	1.50%
Class I Acc	0.00%	Class A1 Acc USD Hedged	1.50%
Class I Acc USD Hedged	0.00%	Class B Acc	1.25%
Class IZ Acc	0.75%	Class B Acc EUR Hedged	1.25%
Class K1 Acc	0.75%	Class C Acc	0.75%
Class K1 Acc CHF Hedged	0.75%	Class C Acc EUR	0.75%
Class K1 Acc USD Hedged	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc	0.75%	Class C Acc SEK Hedged	0.75%
Class Z Dis	0.75%	Class C Acc USD	0.75%
Schroder ISF European Large Cap		Class C Acc USD Hedged	0.75%
Class A Acc	1.25%	Class C Dis	0.75%
Class A Acc USD	1.25%	Class I Acc	0.00%
Class A Dis	1.25%	Class I Acc EUR Hedged	0.00%
Class A Dis GBP	1.25%	Class I Acc USD Hedged	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Japanese Equity (continued)	
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF Swiss Equity	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF UK Equity	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc USD Hedged	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 CN Acc EUR Hedged	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Dis	0.38%
Class Z Acc	0.63%
Class Z Dis	0.63%
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%

Sub-Fund and Share Class	Management Fee
Schroder ISF US Large Cap (continued)	
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class CN Acc EUR Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
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%
Class Z Acc EUR	0.63%
Class Z Acc EUR Hedged	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class E Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	0.75%
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%
Schroder ISF Asia Pacific Cities Real Estate*	
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	0.00%
Class Z Acc EUR	0.75%
Schroder ISF Asia Pacific ex-Japan Equity	
Class A Acc	1.25%
Class C Acc	0.50%
Class F Acc SGD	1.25%
Class I Acc	0.00%
Class IZ Acc	0.50%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%

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Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Asian Dividend Maximiser (continued)	
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis ZAR Hedged MFC	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 Acc EUR	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Long Term Value	
Class A Acc	1.50%
Class C Acc	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class X Acc	0.55%
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%

Sub-Fund and Share Class	Management Fee
Schroder ISF Asian Total Return (continued)	
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class I Acc	0.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Schroder ISF BRIC (Brazil, Russia, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	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 B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis AV	1.00%
Class I Acc	0.00%
Class S Acc	0.50%
Schroder ISF Changing Lifestyles*	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF China A	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class E Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	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	0.00%
Class IZ Dis EUR Hedged	0.75%
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Emerging Asia (continued)		Schroder ISF Emerging Markets (continued)	
Class A Acc HKD	1.50%	Class X Acc	1.00%
Class A Acc SGD Hedged	1.50%	Class X1 Acc GBP	0.75%
Class A Dis GBP	1.50%	Class X2 Acc	0.75%
Class A1 Acc	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A1 Acc EUR	1.50%	Class X3 Acc	0.61%
Class B Acc	1.50%	Class X3 Acc EUR	0.61%
Class B Acc EUR	1.50%	Class X3 Acc GBP	0.61%
Class C Acc	1.00%	Schroder ISF Emerging Markets Equity Alpha	
Class C Acc EUR	1.00%	Class A Acc	1.50%
Class I Acc	0.00%	Class C Acc	1.00%
Class I Acc EUR	0.00%	Class E Acc	0.40%
Class IZ Acc	0.75%	Class I Acc	0.00%
Class IZ Acc EUR	0.75%	Class IZ Acc	1.00%
Class Z Acc EUR	0.75%	Schroder ISF European Alpha Focus	
Schroder ISF Emerging Europe		Class A Acc	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc NOK	1.50%	Class A Dis GBP	1.50%
Class A Dis	1.50%	Class A Dis GBP Hedged	1.50%
Class A Dis GBP	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Dis	0.75%
Class A1 Acc USD	1.50%	Class C Dis GBP	0.75%
Class B Acc	1.50%	Class C Dis GBP Hedged	0.75%
Class B Dis	1.50%	Class E Acc	0.25%
Class C Acc	1.00%	Class E Acc GBP	0.25%
Class C Dis	1.00%	Class I Acc	0.00%
Class I Acc	0.00%	Class IZ Acc	0.75%
Class I Dis	0.00%	Class S Dis	0.38%
Class IZ Acc	1.00%	Class S Dis GBP	0.38%
Class IZ Acc USD	1.00%	Class Z Acc	0.75%
Schroder ISF Emerging Markets		Class Z Acc GBP	0.75%
Class A Acc	1.50%	Schroder ISF European Dividend Maximiser	
Class A Acc AUD Hedged	1.50%	Class A Acc	1.50%
Class A Acc CZK	1.50%	Class A Dis	1.50%
Class A Acc EUR	1.50%	Class A Dis SGD Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis USD Hedged	1.50%
Class A Acc SEK	1.50%	Class A1 Acc	1.50%
Class A Dis	1.50%	Class A1 Dis	1.50%
Class A1 Acc	1.50%	Class AX Dis	1.50%
Class A1 Acc EUR	1.50%	Class B Acc	1.50%
Class A1 Acc SEK	1.50%	Class B Dis	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class B Acc EUR	1.50%	Class C Dis	0.75%
Class C Acc	0.75%	Class C Dis MF	0.75%
Class C Acc AUD	0.75%	Class I Acc	0.00%
Class C Acc EUR	0.75%	Class I Dis	0.00%
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.75%
Class C Dis	0.75%	Class Z Acc	0.75%
Class I Acc	0.00%	Class Z Dis	0.75%
Class I Acc AUD	0.00%	Schroder ISF European Equity Yield	
Class I Acc EUR	0.00%	Class A Acc	1.50%
Class I Acc GBP	0.00%	Class A Dis	1.50%
Class I Dis GBP	0.00%	Class A Dis GBP	1.50%
Class S Acc	0.50%	Class A Dis RMB Hedged	1.50%
Class S Dis	0.50%	Class A Dis SGD Hedged	1.50%
Class S Dis GBP	0.50%	Class A Dis USD Hedged	1.50%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF European Equity Yield (continued)		Schroder ISF European Special Situations (continued)	
Class A1 Acc	1.50%	Class C Dis GBP	0.75%
Class A1 Acc USD Hedged	1.50%	Class I Acc	0.00%
Class A1 Dis	1.50%	Class IZ Acc	0.75%
Class A1 Dis USD Hedged	1.50%	Class K1 Acc	0.75%
Class B Acc	1.50%	Class S Acc	0.50%
Class B Dis	1.50%	Class S Dis	0.50%
Class C Acc	0.75%	Class Z Acc	0.75%
Class C Dis	0.75%	Class Z Acc GBP	0.75%
Class I Acc	0.00%	Class Z Dis GBP	0.75%
Class IZ Acc	0.75%	Schroder ISF European Sustainable Equity	
Class S Dis	0.50%	Class A Acc	1.25%
Class Z Acc	0.75%	Class B Acc	1.25%
Class Z Dis	0.75%	Class C Acc	0.63%
Schroder ISF European Opportunities		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.63%
Class A Acc USD Hedged	1.50%	Schroder ISF European Value	
Class A Dis	1.50%	Class A Acc	1.50%
Class A Dis GBP	1.50%	Class A Acc SGD Hedged	1.50%
Class A Dis USD	1.50%	Class A Acc USD	1.50%
Class A1 Acc	1.50%	Class A Dis	1.50%
Class A1 Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class C Acc	0.75%
Class C Acc SEK Hedged	0.75%	Class C Dis	0.75%
Class C Acc USD Hedged	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class C Dis GBP	0.75%	Class Z Acc	0.75%
Class C Dis USD	0.75%	Class Z Dis	0.75%
Class I Acc	0.00%	Schroder ISF Frontier Markets Equity	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class S Dis	0.38%	Class A Acc NOK	1.50%
Schroder ISF European Smaller Companies		Class A Acc SEK	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc USD	1.50%	Class C Acc	1.00%
Class B Acc	1.50%	Class C Acc EUR	1.00%
Class B Dis	1.50%	Class C Acc GBP	1.00%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Schroder ISF Global Cities Real Estate	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class S Acc	0.50%	Class A Acc EUR	1.50%
Class Z Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class Z Dis	0.75%	Class A Dis EUR	1.50%
Schroder ISF European Special Situations		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Acc GBP	1.50%	Class B Acc	1.50%
Class A Dis GBP	1.50%	Class B Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc CHF	0.75%
Class C Acc	0.75%	Class C Acc EUR	0.75%
Class C Acc GBP	0.75%	Class C Acc EUR Hedged	0.75%
Class C Acc USD	0.75%	Class C Dis	0.75%
Class C Dis	0.75%	Class I Acc	0.00%

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Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Global Cities Real Estate (continued)		Schroder ISF Global Dividend Maximiser (continued)	
Class I Acc EUR Hedged	0.00%	Class C Dis EUR Hedged	0.75%
Class IZ Acc	0.75%	Class C Dis GBP	0.75%
Class X Dis	0.68%	Class CX Dis	0.75%
Class Z Acc EUR	0.75%	Class I Dis	0.00%
Class Z Acc EUR Hedged	0.75%	Class IZ Acc	0.75%
Class Z Dis EUR	0.75%	Class J Dis JPY	0.00%
Schroder ISF Global Climate Change Equity		Class Z Dis GBP	0.75%
Class A Acc	1.50%	Class Z Dis GBP Hedged	0.75%
Class A Acc EUR	1.50%	Schroder ISF Global Emerging Market Opportunities	
Class A Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR	1.50%
Class A1 Acc	1.50%	Class A Acc HKD	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Acc SGD	1.50%
Class B Acc	1.50%	Class A Dis	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Acc EUR	1.50%
Class C Acc	0.75%	Class A1 Acc PLN Hedged	1.50%
Class C Acc EUR	0.75%	Class B Acc	1.50%
Class C Dis	0.75%	Class B Acc EUR	1.50%
Class I Acc	0.00%	Class C Acc	1.00%
Class IZ Acc GBP	0.75%	Class C Acc EUR	1.00%
Class Z Acc	0.75%	Class D Acc	1.50%
Class Z Acc EUR	0.75%	Class D Acc EUR	1.50%
Class Z Acc EUR Hedged	0.75%	Class I Acc	0.00%
Class Z Dis GBP	0.75%	Class IZ Acc	1.00%
Schroder ISF Global Disruption		Class X Acc	1.00%
Class A Acc	1.50%	Class X Acc EUR	1.00%
Class B Acc	1.50%	Schroder ISF Global Emerging Markets Smaller Companies	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class B Acc	1.50%
Class C Acc GBP	0.75%	Class C Acc	1.00%
Class C Dis GBP AV	0.75%	Class C Acc EUR	1.00%
Class E Acc	0.38%	Class I Acc	0.00%
Class I Acc	0.00%	Class IZ Acc	1.00%
Class IZ Acc	0.75%	Schroder ISF Global Energy	
Schroder ISF Global Dividend Maximiser		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc CHF	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%	Class A Dis EUR	1.50%
Class A Dis AUD Hedged	1.50%	Class A Dis GBP	1.50%
Class A Dis EUR Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis RMB Hedged	1.50%	Class A1 Acc EUR	1.50%
Class A Dis SGD	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Dis	1.50%	Class C Acc CHF	1.00%
Class A1 Dis EUR Hedged	1.50%	Class C Acc EUR	1.00%
Class A1 Dis PLN Hedged	1.50%	Class C Dis	1.00%
Class AX Dis	1.50%	Class C Dis GBP	1.00%
Class B Acc	1.50%	Class I Acc	0.00%
Class B Dis	1.50%	Class IZ Acc	1.00%
Class B Dis EUR Hedged	1.50%	Class S Dis GBP	0.50%
Class C Acc	0.75%	Class Z Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%	Class Z Dis GBP	0.75%
Class C Dis	0.75%	Schroder ISF Global Energy Transition	

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Energy Transition (continued)	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class Y Dis EUR AV	0.38%
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc RMB Hedged	0.75%

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Gold (continued)	
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class U Acc	1.50%
Schroder ISF Global Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%
Class IZ Acc EUR	0.20%
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis AV	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class X Dis	0.68%
Schroder ISF Global Smaller Companies	
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	0.00%
Class IZ Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class A Dis EUR Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class F Acc SGD	1.30%
Class I Acc GBP	0.00%
Class I Dis GBP QV	0.00%
Class IZ Acc	0.65%
Class S Dis GBP	0.33%
Class Z Acc EUR Hedged	0.65%
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Greater China (continued)	
Class A Dis GBP	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 Dis GBP	1.00%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.85%
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Hong Kong Equity	
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 B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class D Acc	1.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%

Sub-Fund and Share Class	Management Fee
Schroder ISF Japanese Opportunities (continued)	
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class I Dis	0.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class I Acc	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Middle East	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%

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Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Middle East (continued)		Schroder ISF US Small & Mid Cap Equity (continued)	
Class I Acc	0.00%	Class A Acc EUR	1.50%
Class IZ Acc	1.00%	Class A Acc EUR Hedged	1.50%
Class J Acc JPY	0.00%	Class A Dis	1.50%
Schroder ISF Smart Manufacturing*		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class B Acc EUR	1.50%
Class E Acc	0.38%	Class B Acc EUR Hedged	1.50%
Class I Acc	0.75%	Class C Acc	0.85%
Class IZ Acc	0.75%	Class C Acc EUR	0.85%
Schroder ISF Sustainable Multi-Factor Equity		Class C Acc EUR Hedged	0.85%
Class C Acc	0.20%	Class C Dis	0.85%
Class C Acc EUR	0.20%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Dis EUR Hedged	0.00%
Class IZ Acc	0.20%	Class IZ Acc EUR	0.75%
Class IZ Acc EUR	0.20%	Class S Acc	0.50%
Schroder ISF Sustainable Swiss Equity*		Class S Dis	0.50%
Class A Acc	1.50%	Class X Acc	1.00%
Class A1 Acc	1.50%	Class Z Acc	0.75%
Class B Acc	1.50%	Class Z Acc EUR	0.75%
Class C Acc	0.75%	Class Z Acc EUR Hedged	0.75%
Class I Acc	0.00%	Schroder ISF US Smaller Companies	
Class IZ Acc	0.75%	Class A Acc	1.50%
Schroder ISF Swiss Small & Mid Cap Equity		Class A Dis	1.50%
Class A Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class B Dis	1.50%
Class C Acc	1.00%	Class C Acc	0.85%
Class I Acc	0.00%	Class C Dis	0.85%
Schroder ISF Taiwanese Equity		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.85%
Class A Dis	1.50%	Schroder ISF Global Equity Alpha	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc CZK	1.50%
Class B Dis	1.50%	Class A Acc EUR	1.50%
Class C Acc	1.00%	Class A Dis GBP	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class IZ Acc	1.00%	Class A1 Acc EUR	1.50%
Class Z Acc	0.75%	Class B Acc	1.50%
Class Z Dis	0.75%	Class B Acc EUR	1.50%
Schroder ISF UK Alpha Income		Class C Acc	0.65%
Class A Dis	1.50%	Class C Acc EUR	0.65%
Class A Dis EUR	1.50%	Class C Dis	0.65%
Class A Dis USD	1.50%	Class I Acc	0.00%
Class C Acc	0.75%	Class I Acc EUR	0.00%
Class C Acc EUR	0.75%	Class I Acc EUR Hedged	0.00%
Class C Acc EUR Hedged	0.75%	Class I Acc GBP	0.00%
Class C Dis	0.75%	Class IZ Acc	0.65%
Class C Dis EUR	0.75%	Class X Acc	0.60%
Class C Dis USD	0.75%	Class Z Acc EUR	0.75%
Class IZ Acc	0.75%	Schroder ISF QEP Global Active Value	
Class S Dis	0.38%	Class A Acc	1.25%
Schroder ISF US Small & Mid Cap Equity		Class A Acc EUR	1.25%
Class A Acc	1.50%	Class A Acc EUR Hedged	1.25%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF QEP Global Active Value (continued)	
Class A Dis	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 B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Blend	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class S Dis GBP	0.33%
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Dis	0.28%
Class I Acc	0.00%
Class I Acc CHF	0.00%
Class I Dis	0.00%
Class IA Dis	0.19%
Class IZ Acc	0.28%
Class X Dis	0.23%
Class X1 Dis	0.19%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class I Dis	0.00%
Class I Dis EUR	0.00%
Class IZ Acc	0.75%

Sub-Fund and Share Class	Management Fee
Schroder ISF QEP Global Emerging Markets (continued)	
Class IZ Acc EUR	0.75%
Class IZ Dis EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.30%
Class A Acc EUR	1.30%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.30%
Class C Acc	0.65%
Class I Acc	0.00%
Class IE Acc	0.45%
Class IZ Acc	0.65%
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Acc EUR	0.33%
Class S Dis	0.33%
Class S Dis GBP	0.33%
Schroder ISF QEP Global Value Plus	
Class A Acc	1.75%
Class A Acc EUR	1.75%
Class A Dis	1.75%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP	0.75%
Class I Acc	0.00%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF QEP Global Value Plus (continued)	
Class I Acc AUD	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class IZ Dis EUR	0.75%
Schroder ISF Alternative Risk Premia	
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%
Schroder ISF Emerging Multi-Asset Income	
Class A Acc	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Flexible Retirement	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class C Acc	0.30%
Class I Acc	0.00%
Class IZ Acc	0.30%
Schroder ISF Global Diversified Growth	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc GBP Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD Hedged	1.50%

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Diversified Growth (continued)	
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc JPY Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class D Acc USD Hedged	1.50%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class IA Acc	0.60%
Class IA Acc GBP Hedged	0.60%
Class IB Acc	0.55%
Class IC Acc	0.50%
Class IZ Acc	0.65%
Class IZ Acc GBP Hedged	0.65%
Class X Acc	0.35%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SEK Hedged	1.25%
Class A Dis SGD	1.25%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Multi-Asset Income (continued)	
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.63%
Class J Dis	0.00%
Class X Dis	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class C Acc	0.63%
Class C Acc CNY Hedged	0.63%
Class C Dis CNY Hedged	0.63%
Class I Acc	0.00%
Class IZ Acc NZD Hedged	0.59%
Class IZ Acc SGD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Inflation Plus*	
Class A Acc	1.50%
Class A Dis	1.50%

Sub-Fund and Share Class	Management Fee
Schroder ISF Inflation Plus* (continued)	
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset PIR Italia*	
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%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%

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Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Multi-Asset Total Return (continued)		Schroder ISF Emerging Markets Debt Absolute Return (continued)	
Class C Acc	0.65%	Class A1 Acc	1.50%
Class C Acc EUR Hedged	0.65%	Class A1 Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class A1 Acc PLN Hedged	1.50%
Class I Acc EUR Hedged	0.00%	Class A1 Dis	1.50%
Class IA Acc EUR Hedged	0.35%	Class A1 Dis AUD Hedged	1.50%
Class IZ Acc	0.65%	Class A1 Dis EUR Hedged	1.50%
Class X Acc GBP Hedged	0.35%	Class B Acc	1.50%
Class X Dis GBP Hedged QV	0.35%	Class B Acc EUR Hedged	1.50%
Schroder ISF Strategic Beta*		Class B Dis	1.50%
Class A Acc	1.00%	Class B Dis EUR Hedged	1.50%
Class A Acc SGD Hedged	1.00%	Class C Acc	0.90%
Class C Acc	0.50%	Class C Acc CHF Hedged	0.90%
Class I Acc	0.00%	Class C Acc EUR	0.90%
Class I Acc GBP Hedged	0.00%	Class C Acc EUR Hedged	0.90%
Class IZ Acc	0.50%	Class C Acc RMB Hedged	0.90%
Schroder ISF Sustainable Multi-Asset*		Class C Acc SEK Hedged	0.90%
Class A Acc	1.20%	Class C Dis	0.90%
Class A1 Acc	1.20%	Class C Dis EUR Hedged	0.90%
Class B Acc	1.20%	Class C Dis GBP Hedged	0.90%
Class C Acc	0.60%	Class C Dis JPY Hedged	0.90%
Class E Acc	0.30%	Class I Acc	0.00%
Class E Acc GBP Hedged	0.30%	Class I Acc CHF Hedged	0.00%
Class I Acc	0.60%	Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.60%	Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%	Class I Dis	0.00%
Schroder ISF Sustainable Multi-Asset Income*		Class I Dis EUR Hedged	0.00%
Class A Acc	1.25%	Class I Dis GBP Hedged	0.00%
Class A Acc USD Hedged	1.25%	Class IZ Acc	0.75%
Class A Dis	1.25%	Class IZ Acc EUR Hedged	0.75%
Class A Dis USD Hedged	1.25%	Class S Acc	0.45%
Class A1 Dis AV	1.25%	Class S Acc EUR Hedged	0.45%
Class A1 Dis QV	1.25%	Class S Acc GBP Hedged	0.45%
Class B Acc	1.25%	Class S Dis	0.45%
Class B Dis	1.25%	Class S Dis EUR Hedged	0.45%
Class C Acc	0.75%	Class S Dis GBP Hedged	0.45%
Class C Dis	0.75%	Class Z Acc EUR Hedged	0.75%
Class IZ Acc	0.75%	Class Z Dis EUR Hedged	0.75%
Class IZ Dis	0.75%	Class Z Dis GBP Hedged	0.75%
Schroder ISF Multi-Manager Diversity*		Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.00%	Class A Acc	1.20%
Class A Dis	1.00%	Class A Acc CHF Hedged	1.20%
Class C Acc	0.50%	Class A Dis	1.20%
Class C Dis	0.50%	Class B Acc	1.20%
Class S Acc	0.30%	Class B Dis	1.20%
Class S Dis	0.30%	Class C Acc	0.60%
Schroder ISF Emerging Markets Debt Absolute Return		Class C Acc CHF Hedged	0.60%
Class A Acc	1.50%	Class C Dis	0.60%
Class A Acc AUD Hedged	1.50%	Class I Acc	0.00%
Class A Acc CHF Hedged	1.50%	Class I Dis	0.00%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.60%
Class A Acc SEK Hedged	1.50%	Schroder ISF European Alpha Absolute Return	
Class A Dis	1.50%	Class A Acc	2.00%
Class A Dis EUR Hedged	1.50%	Class A Acc USD Hedged	2.00%
Class A Dis GBP Hedged	1.50%	Class A Dis SV	2.00%
Class A Dis SGD Hedged	1.50%	Class A1 Acc USD Hedged	2.00%

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Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF European Alpha Absolute Return (continued)	
Class B Acc	2.00%
Class B Acc USD Hedged	2.00%
Class C Acc	1.00%
Class C Acc CHF Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Class C Dis USD Hedged	1.00%
Class E Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class R Acc GBP Hedged	1.00%
Schroder ISF European Equity Absolute Return	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF European Market Neutral	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.25%
Class B Acc	1.25%
Class C Acc	0.75%
Class E Acc	0.50%
Class E Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Schroder ISF QEP Global Equity Market Neutral	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.75%
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%

Sub-Fund and Share Class	Management Fee
Schroder ISF EURO Bond (continued)	
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class I Acc	0.00%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
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	0.00%
Class IZ Acc	0.20%
Schroder ISF EURO Short Term Bond	
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	0.00%
Class IZ Acc	0.20%
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP	0.00%
Class I Acc JPY Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class I Dis EUR	0.00%
Class I Dis EUR Hedged	0.00%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Bond (continued)	
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class I Acc	0.00%
Class IZ Acc	0.33%
Class Z Dis	0.33%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	0.50%
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis GBP Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.50%
Class S Dis	0.38%

Sub-Fund and Share Class	Management Fee
Schroder ISF US Dollar Bond (continued)	
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Class Z Dis GBP Hedged	0.38%
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class I Acc	0.00%
Class I Acc CNY Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP Hedged	1.00%
Class A Dis CHF Hedged QV	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis GBP Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Acc CHF Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Acc GBP Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP Hedged	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis CHF Hedged QV	0.00%
Class I Dis EUR Hedged QV	0.00%
Class I Dis GBP Hedged QV	0.00%
Class I Dis QV	0.00%
Class IZ Acc	0.50%
Class IZ Acc CHF Hedged	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis	0.50%
Class IZ Dis CHF Hedged	0.50%
Class IZ Dis EUR Hedged	0.50%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Alternative Securitised Income (continued)	
Class IZ Dis GBP Hedged	0.50%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%
Class D Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%

Sub-Fund and Share Class	Management Fee
Schroder ISF Asian Credit Opportunities (continued)	
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc RMB Hedged	0.00%
Class IZ Acc	0.50%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF China Local Currency Bond	
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	0.00%
Class I Acc EUR	0.00%
Class I Acc USD	0.00%
Class IZ Acc	0.38%
Schroder ISF Dynamic Indian Income Bond	
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	0.00%
Class I Dis	0.00%
Class IZ Acc	0.50%
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%

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Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Emerging Market Bond (continued)		Schroder ISF EURO Corporate Bond (continued)	
Class A Acc SEK Hedged	1.00%	Class C Acc CHF Hedged	0.45%
Class A Dis	1.00%	Class C Acc EUR Duration Hedged	0.45%
Class A Dis AUD Hedged MFC	1.00%	Class C Acc USD Hedged	0.45%
Class A Dis ZAR Hedged MFC	1.00%	Class C Dis	0.45%
Class A1 Acc	1.00%	Class C Dis GBP	0.45%
Class A1 Acc EUR Hedged	1.00%	Class C Dis GBP Hedged	0.45%
Class A1 Dis	1.00%	Class C Dis JPY Hedged	0.45%
Class B Acc	1.00%	Class I Acc	0.00%
Class B Acc EUR Hedged	1.00%	Class I Acc CHF Hedged	0.00%
Class B Dis	1.00%	Class I Dis	0.00%
Class C Acc	0.60%	Class IZ Acc	0.45%
Class C Acc EUR Hedged	0.60%	Class S Acc	0.30%
Class C Acc SEK Hedged	0.60%	Class S Dis	0.30%
Class C Dis MF1	0.60%	Class X Acc	0.25%
Class C Dis MV	0.60%	Class X Dis	0.00%
Class E Acc	0.30%	Class Z Acc	0.38%
Class E Acc EUR Hedged	0.30%	Class Z Acc CHF Hedged	0.38%
Class I Acc	0.00%	Class Z Acc EUR Duration Hedged	0.38%
Class I Acc EUR Hedged	0.00%	Class Z Acc USD Hedged	0.38%
Class I Acc GBP Hedged	0.00%	Class Z Dis	0.38%
Class I Dis	0.00%	Schroder ISF EURO Credit Conviction	
Class IZ Acc	0.60%	Class A Acc	1.00%
Class U Acc	1.00%	Class A Acc PLN Hedged	1.00%
Class U Dis AUD Hedged MFC	1.00%	Class A Dis	1.00%
Class U Dis MF	1.00%	Class B Acc	1.00%
Class U Dis ZAR Hedged MFC	1.00%	Class B Dis	1.00%
Schroder ISF Emerging Markets Hard Currency		Class C Acc	0.50%
Class A Acc	1.00%	Class C Dis	0.50%
Class A Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class A Acc GBP	1.00%	Class I Dis	0.00%
Class A1 Acc	1.00%	Class IZ Acc	0.50%
Class A1 Acc EUR Hedged	1.00%	Class IZ Dis QV	0.50%
Class A1 Dis	1.00%	Schroder ISF EURO High Yield	
Class B Acc	1.00%	Class A Acc	1.00%
Class B Acc EUR Hedged	1.00%	Class A Acc CZK	1.00%
Class B Dis	1.00%	Class A Acc NOK Hedged	1.00%
Class C Acc	0.60%	Class A Acc SEK Hedged	1.00%
Class C Acc EUR Hedged	0.60%	Class A Acc USD Hedged	1.00%
Class E Acc	0.30%	Class A Dis	1.00%
Class E Acc EUR Hedged	0.30%	Class A Dis USD Hedged	1.00%
Class I Acc	0.00%	Class AX Dis USD Hedged	1.00%
Class I Acc EUR Hedged	0.00%	Class B Acc	1.00%
Class I Dis	0.00%	Class B Dis	1.00%
Class IZ Acc	0.60%	Class C Acc	0.60%
Schroder ISF EURO Corporate Bond		Class C Acc USD Hedged	0.60%
Class A Acc	0.75%	Class C Dis	0.60%
Class A Acc CHF Hedged	0.75%	Class I Acc	0.00%
Class A Acc EUR Duration Hedged	0.75%	Class I Dis	0.00%
Class A Acc USD Hedged	0.75%	Class IZ Acc	0.50%
Class A Dis	0.75%	Class IZ Dis QV	0.50%
Class A1 Acc	0.75%	Schroder ISF Global Conservative Convertible Bond	
Class A1 Dis	0.75%	Class A Acc	1.20%
Class B Acc	0.75%	Class A Acc CHF Hedged	1.20%
Class B Dis	0.75%	Class A Acc EUR Hedged	1.20%
Class C Acc	0.45%	Class A Dis	1.20%

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Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Global Conservative Convertible Bond (continued)		Schroder ISF Global Corporate Bond (continued)	
Class A Dis CHF Hedged	1.20%	Class A1 Dis AUD Hedged	0.75%
Class A Dis EUR Hedged	1.20%	Class A1 Dis EUR Hedged	0.75%
Class C Acc CHF Hedged	0.60%	Class B Acc	0.75%
Class C Acc EUR Hedged	0.60%	Class B Acc EUR Hedged	0.75%
Class E Acc CHF Hedged	0.30%	Class B Dis	0.75%
Class E Acc EUR Hedged	0.30%	Class B Dis EUR Hedged	0.75%
Class I Acc	0.00%	Class C Acc	0.45%
Class I Acc CHF Hedged	0.00%	Class C Acc EUR Hedged	0.45%
Class I Acc EUR Hedged	0.00%	Class C Dis	0.45%
Class IZ Acc EUR Hedged	0.60%	Class C Dis EUR Hedged	0.45%
Schroder ISF Global Convertible Bond		Class I Acc	0.00%
Class A Acc	1.25%	Class I Acc EUR Hedged	0.00%
Class A Acc CHF Hedged	1.25%	Class I Acc GBP Hedged	0.00%
Class A Acc EUR Hedged	1.25%	Class I Dis	0.00%
Class A Acc GBP Hedged	1.25%	Class I Dis CAD Hedged	0.00%
Class A Acc SEK Hedged	1.25%	Class IZ Acc	0.45%
Class A Dis EUR Hedged	1.25%	Class S Acc	0.30%
Class A1 Acc	1.25%	Class S Acc EUR	0.30%
Class A1 Acc EUR Hedged	1.25%	Class S Dis	0.30%
Class A1 Dis EUR Hedged	1.25%	Class Z Acc	0.38%
Class B Acc	1.25%	Class Z Acc AUD Hedged	0.38%
Class B Acc EUR Hedged	1.25%	Class Z Acc EUR Hedged	0.38%
Class B Dis EUR Hedged	1.25%	Class Z Dis	0.38%
Class C Acc	0.75%	Class Z Dis AUD Hedged	0.38%
Class C Acc CHF Hedged	0.75%	Class Z Dis RMB Hedged	0.38%
Class C Acc EUR Hedged	0.75%	Class Z Dis SGD Hedged	0.38%
Class C Acc GBP Hedged	0.75%	Schroder ISF Global Credit Duration Hedged*	
Class C Acc SEK Hedged	0.75%	Class A Acc	0.75%
Class C Dis	0.75%	Class A Acc USD Hedged	0.75%
Class C Dis EUR Hedged	0.75%	Class A Dis	0.75%
Class C Dis GBP Hedged	0.75%	Class A Dis USD Hedged	0.75%
Class I Acc	0.00%	Class A1 Acc	0.75%
Class I Acc CHF Hedged	0.00%	Class A1 Acc USD Hedged	0.75%
Class I Acc EUR Hedged	0.00%	Class A1 Dis	0.75%
Class I Acc GBP Hedged	0.00%	Class B Acc	0.75%
Class I Dis EUR Hedged	0.00%	Class B Dis	0.75%
Class IZ Acc EUR Hedged	0.63%	Class C Acc	0.50%
Class IZ Dis EUR Hedged AV	0.63%	Class C Dis	0.50%
Class S Dis GBP Hedged QV	0.33%	Class I Acc	0.00%
Class Z Acc	0.63%	Class I Acc USD Hedged	0.00%
Class Z Acc CHF Hedged	0.63%	Class I Dis	0.00%
Class Z Acc EUR Hedged	0.63%	Class I Dis GBP Hedged	0.00%
Class Z Dis EUR Hedged	0.63%	Class IZ Acc	0.50%
Schroder ISF Global Corporate Bond		Schroder ISF Global Credit High Income*	
Class A Acc	0.75%	Class A Acc	1.20%
Class A Acc AUD Hedged	0.75%	Class A Acc EUR Hedged	1.20%
Class A Acc EUR Hedged	0.75%	Class A Acc SEK Hedged	1.20%
Class A Dis	0.75%	Class A Dis	1.20%
Class A Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.20%
Class A Dis HKD MV	0.75%	Class A1 Acc PLN Hedged	1.20%
Class A Dis RMB Hedged	0.75%	Class A1 Dis EUR Hedged	1.20%
Class A Dis SGD Hedged	0.75%	Class B Dis	1.20%
Class A1 Acc	0.75%	Class B Dis EUR Hedged	1.20%
Class A1 Acc EUR Hedged	0.75%	Class C Acc EUR Hedged	0.60%
Class A1 Dis	0.75%	Class I Acc	0.00%

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Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Credit High Income* (continued)	
Class IZ Acc	0.60%
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis HKD	1.10%
Class A Dis MV	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Acc EUR Hedged	1.10%
Class A1 Dis EUR Hedged MF	1.10%
Class A1 Dis MF1	1.10%
Class B Acc EUR Hedged	1.10%
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class U Acc	1.10%
Class U Dis	1.10%
Class U Dis AUD Hedged	1.10%
Class U Dis ZAR Hedged	1.10%
Schroder ISF Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc AUD Hedged	1.00%
Class A Acc JPY Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis JPY Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Credit Income Short Duration (continued)	
Class C Acc	0.40%
Class C Acc GBP Hedged	1.00%
Class C Acc JPY Hedged	0.40%
Class C Acc USD Hedged	1.00%
Class C Dis	0.40%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc JPY Hedged	0.00%
Class I Dis	0.00%
Schroder ISF Global Credit Value*	
Class C Acc	0.85%
Class C Acc EUR Hedged	0.85%
Class C Acc GBP Hedged	0.85%
Class E Acc	0.43%
Class E Acc EUR Hedged	0.43%
Class E Acc GBP Hedged	0.43%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.85%
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee
Schroder ISF Global High Yield (continued)	
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.60%
Class S Acc EUR	0.30%
Class S Dis	0.30%
Class S Dis EUR	0.30%
Class S Dis GBP	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Class Z Acc EUR Hedged	0.60%
Class Z Dis EUR Hedged	0.60%
Schroder ISF Global Multi Credit	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc EUR Hedged	0.60%
Class IZ Acc GBP Hedged	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class E Acc	0.30%
Class I Acc	0.00%
Class IZ Acc	0.60%
Class Z Acc CHF Hedged	0.60%
Schroder ISF Global Unconstrained Bond*	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged	0.50%
Class B Acc EUR Hedged	0.50%
Class B Dis EUR Hedged	0.50%
Class C Acc	0.30%
Class C Acc EUR Hedged	0.30%
Class E Acc	0.25%

Sub-Fund and Share Class	Management Fee
Schroder ISF Global Unconstrained Bond* (continued)	
Class E Acc EUR Hedged	0.25%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.30%
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis EUR Hedged	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class IZ Dis	0.35%
Class IZ Dis EUR Hedged	0.35%
Class IZ Dis GBP Hedged	0.35%
Schroder ISF Short Duration Dynamic Bond*	
Class A Acc	0.50%
Class A Acc USD Hedged	0.50%
Class A Dis	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.30%
Class C Acc USD Hedged	0.30%
Class E Acc	0.25%
Class E Acc USD Hedged	0.25%
Class I Acc	0.00%
Class I Acc USD Hedged	0.00%
Class IZ Acc USD Hedged	0.30%
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%

Notes to Financial Statements

Management Fee

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Strategic Bond (continued)		Schroder ISF Strategic Credit (continued)	
Class C Acc	0.60%	Class S Acc	0.30%
Class C Acc CHF Hedged	0.60%	Class S Dis	0.30%
Class C Acc EUR Hedged	0.60%	Class S Dis EUR Hedged	0.30%
Class C Acc GBP Hedged	0.60%	Class S Dis USD Hedged	0.30%
Class C Acc SEK Hedged	0.60%	Class Y Acc	0.45%
Class C Dis	0.60%	Schroder ISF Sustainable EURO Credit	
Class C Dis EUR Hedged	0.60%	Class A Acc	0.75%
Class I Acc	0.00%	Class A1 Acc	0.75%
Class I Acc EUR Hedged	0.00%	Class B Acc	0.75%
Class I Acc GBP Hedged	0.00%	Class C Acc	0.45%
Class I Dis GBP Hedged	0.00%	Class E Acc	0.23%
Class IZ Acc	0.60%	Class I Acc	0.00%
Class J Dis	0.00%	Class IZ Acc	0.45%
Class S Dis	0.30%	Schroder ISF EURO Liquidity	
Schroder ISF Strategic Credit		Class A Acc	0.20%
Class A Acc EUR Hedged	1.00%	Class A1 Acc	0.20%
Class A Dis EUR Hedged	1.00%	Class B Acc	0.20%
Class A Dis USD Hedged	1.00%	Class C Acc	0.20%
Class B Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class B Dis EUR Hedged	1.00%	Class IZ Acc	0.20%
Class C Acc	0.60%	Schroder ISF US Dollar Liquidity	
Class C Acc EUR Hedged	0.60%	Class A Acc	0.20%
Class C Acc SEK Hedged	0.60%	Class A Acc EUR	0.20%
Class C Dis	0.60%	Class A1 Acc	0.20%
Class C Dis EUR	0.60%	Class B Acc	0.20%
Class C Dis EUR Hedged	0.60%	Class B Acc EUR	0.20%
Class C Dis SEK Hedged	0.60%	Class C Acc	0.20%
Class C Dis USD Hedged	0.60%	Class C Acc EUR	0.20%
Class I Acc EUR Hedged	0.00%	Class I Acc	0.00%
Class I Dis EUR Hedged	0.00%	Class IZ Acc	0.20%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap (continued)	
Class A Acc	1.85%	Class B Acc	2.20%
Class A Acc EUR	1.85%	Class C Acc	0.92%
Class A Acc NOK	1.85%	Class C Acc USD	0.92%
Class A Acc SGD	1.85%	Class C Dis	0.92%
Class A Dis	1.85%	Class C Dis GBP	0.89%
Class A1 Acc	2.35%	Class I Acc	0.06%
Class A1 Acc EUR	2.35%	Class IZ Acc	0.80%
Class A1 Acc PLN Hedged	2.38%	Class Z Acc	0.92%
Class B Acc	2.45%	Class Z Dis	0.90%
Class B Acc EUR	2.45%	Class Z Dis GBP	0.92%
Class C Acc	1.05%	Schroder ISF Global Equity	
Class C Acc EUR	1.05%	Class A Acc	1.60%
Class C Acc SEK Hedged	1.08%	Class A Acc AUD Hedged	1.63%
Class C Dis	1.05%	Class A1 Acc	2.35%
Class I Acc	0.06%	Class A1 Acc PLN Hedged	2.38%
Class I Dis	0.06%	Class B Acc	2.20%
Class IZ Acc	0.81%	Class C Acc	0.64%
Class S Acc	0.67%	Class C Acc EUR	0.65%
Class S Acc EUR	0.67%	Class C Dis	0.65%
Class S Dis	0.67%	Class I Acc	0.06%
Class X Acc	0.66%	Class IZ Acc	0.50%
Class X Acc GBP	0.67%	Class S Dis	0.67%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.84%	Class A Acc	1.60%
Class A Acc CHF Hedged	1.87%	Class A Dis	1.60%
Class A Acc GBP Hedged	1.87%	Class A1 Acc	2.35%
Class A Acc RMB Hedged	1.87%	Class B Acc	2.20%
Class A Acc SGD Hedged	1.87%	Class B Dis	2.20%
Class A Acc USD Hedged	1.87%	Class C Acc	1.05%
Class A Dis	1.84%	Class I Acc	0.05%
Class A1 Acc	2.34%	Class IZ Acc	0.82%
Class A1 Acc PLN Hedged	2.38%	Schroder ISF Japanese Equity	
Class A1 Acc USD	2.34%	Class A Acc	1.61%
Class B Acc	2.44%	Class A Acc CZK	1.61%
Class B Dis	2.45%	Class A Acc EUR Hedged	1.64%
Class C Acc	1.04%	Class A Acc USD	1.61%
Class C Acc CHF Hedged	1.07%	Class A Acc USD Hedged	1.64%
Class C Acc SEK Hedged	1.07%	Class A Dis	1.61%
Class C Acc USD Hedged	1.07%	Class A1 Acc	2.36%
Class C Dis	1.04%	Class A1 Acc EUR Hedged	2.39%
Class CN Acc	0.94%	Class A1 Acc USD	2.36%
Class I Acc	0.06%	Class A1 Acc USD Hedged	2.39%
Class I Acc USD Hedged	0.07%	Class B Acc	2.21%
Class IZ Acc	0.82%	Class B Acc EUR Hedged	2.24%
Class K1 Acc	0.87%	Class C Acc	1.06%
Class K1 Acc CHF Hedged	0.88%	Class C Acc EUR	1.06%
Class K1 Acc USD Hedged	0.88%	Class C Acc EUR Hedged	1.09%
Class Z Acc	1.04%	Class C Acc SEK Hedged	1.09%
Class Z Dis	1.05%	Class C Acc USD	1.06%
Schroder ISF European Large Cap		Class C Acc USD Hedged	1.09%
Class A Acc	1.59%	Class C Dis	1.06%
Class A Acc USD	1.59%	Class I Acc	0.07%
Class A Dis	1.59%	Class I Acc EUR Hedged	0.08%
Class A Dis GBP	1.59%	Class I Acc USD Hedged	0.08%
Class A1 Acc	2.35%	Class IZ Acc	0.80%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Japanese Equity (continued)	
Class Z Acc	0.93%
Class Z Acc EUR Hedged	0.96%
Class Z Dis	0.93%
Schroder ISF Swiss Equity	
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 IZ Acc	0.78%
Class Z Acc	0.92%
Class Z Acc EUR Hedged	0.95%
Class Z Acc GBP Hedged	0.96%
Class Z Acc USD Hedged	0.95%
Class Z Dis	0.91%
Schroder ISF UK Equity	
Class A Acc	1.59%
Class A Acc CHF Hedged	1.62%
Class A Acc EUR Hedged	1.62%
Class A Acc USD Hedged	1.62%
Class A Dis	1.59%
Class A Dis USD	1.59%
Class A1 Acc	2.35%
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	1.08%
Class I Acc	0.06%
Class IZ Acc	0.79%
Class S Acc	0.67%
Class S Dis	0.67%
Class Z Acc	0.92%
Class Z Dis	0.92%
Schroder ISF US Large Cap	
Class A Acc	1.59%
Class A Acc EUR	1.59%
Class A Acc EUR Hedged	1.62%
Class A Acc NOK	1.59%
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	0.84%
Class C Acc EUR	0.84%
Class C Acc EUR Hedged	0.87%

Sub-Fund and Share Class	TER
Schroder ISF US Large Cap (continued)	
Class C Acc SEK Hedged	0.87%
Class C Dis	0.84%
Class CN Acc EUR Hedged	1.07%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.57%
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	0.31%
Class Y Acc GBP	0.35%
Class Y Dis GBP AV	0.36%
Class Z Acc EUR	0.91%
Class Z Acc EUR Hedged	0.94%
Schroder ISF All China Equity	
Class A Acc	1.86%
Class B Acc EUR	2.46%
Class C Acc	1.06%
Class E Acc	0.81%
Class I Acc	0.08%
Class IZ Acc	0.83%
Class X Acc	0.85%
Class X Acc EUR	0.83%
Class X Dis GBP	0.86%
Class Y Acc	0.91%
Class Y Acc EUR	0.88%
Class Y Dis GBP	0.91%
Schroder ISF Asia Pacific Cities Real Estate*	
Class A Acc	1.88%
Class A Acc EUR	1.88%
Class A1 Acc	2.38%
Class B Acc	2.49%
Class C Acc	1.08%
Class C Acc CHF	1.09%
Class C Acc EUR	1.08%
Class I Acc	0.09%
Class Z Acc EUR	1.05%
Schroder ISF Asia Pacific ex-Japan Equity	
Class A Acc	1.62%
Class C Acc	0.82%
Class F Acc SGD	1.43%
Class I Acc	0.08%
Class IZ Acc	0.56%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.90%
Class A Acc CHF	1.90%
Class A Acc EUR	1.90%
Class A Dis	1.90%
Class A Dis AUD	1.90%
Class A Dis AUD Hedged	1.93%
Class A Dis CHF	1.90%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Asian Dividend Maximiser (continued)		Schroder ISF Asian Total Return (continued)	
Class A Dis EUR	1.90%	Class B Acc	2.45%
Class A Dis EUR Hedged	1.93%	Class C Acc	1.30%
Class A Dis SGD	1.90%	Class C Acc EUR Hedged	1.33%
Class A Dis SGD Hedged	1.93%	Class C Dis GBP	1.30%
Class A1 Dis EUR Hedged	2.43%	Class I Acc	0.06%
Class B Dis EUR Hedged	2.53%	Class S Acc	0.80%
Class C Acc	1.10%	Class S Dis	0.80%
Class C Dis EUR Hedged	1.13%	Class S Dis GBP	0.80%
Class C Dis QV	0.91%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class I Acc	0.10%	Class A Acc	1.85%
Class IZ Acc	0.86%	Class A Acc EUR	1.85%
Schroder ISF Asian Equity Yield		Class A Acc HKD	1.85%
Class A Acc	1.85%	Class A Dis EUR	1.85%
Class A Acc CHF	1.85%	Class A Dis GBP	1.85%
Class A Acc EUR	1.85%	Class A1 Acc	2.36%
Class A Dis	1.85%	Class A1 Acc EUR	2.35%
Class A Dis AUD Hedged MFC	1.88%	Class B Acc	2.46%
Class A Dis GBP	1.85%	Class B Acc EUR	2.46%
Class A Dis ZAR Hedged MFC	1.88%	Class C Acc	1.30%
Class A1 Acc	2.35%	Class C Acc CHF	1.30%
Class A1 Dis	2.35%	Class C Acc EUR	1.30%
Class B Acc	2.45%	Class C Dis AV	1.30%
Class C Acc	1.30%	Class I Acc	0.07%
Class C Acc CHF	1.30%	Class S Acc	0.80%
Class C Acc EUR	1.30%	Schroder ISF Changing Lifestyles*	
Class C Dis	1.30%	Class A Acc	1.86%
Class I Acc	0.07%	Class B Acc	2.43%
Class I Acc EUR Hedged	0.08%	Class B Acc EUR Hedged	2.34%
Class IZ Acc	1.05%	Class C Acc	1.08%
Class S Acc	0.80%	Class E Acc	0.67%
Class S Dis	0.80%	Class I Acc	0.09%
Class U Acc	2.86%	Class IZ Acc	0.79%
Class U Dis AUD Hedged MFC	2.88%	Schroder ISF China A	
Class U Dis MF	2.85%	Class A Acc	1.85%
Class U Dis ZAR Hedged MFC	2.88%	Class B Acc	2.45%
Schroder ISF Asian Long Term Value		Class C Acc	1.30%
Class A Acc	1.85%	Class E Acc	0.80%
Class C Acc	1.30%	Class I Acc	0.06%
Class I Acc	0.06%	Class IZ Acc	1.06%
Class IZ Acc	1.06%	Schroder ISF China Opportunities	
Schroder ISF Asian Smaller Companies		Class A Acc	1.85%
Class A Acc	1.89%	Class A Acc HKD	1.85%
Class A1 Acc	2.39%	Class A Acc SGD Hedged	1.88%
Class B Acc	2.49%	Class A Dis HKD	1.84%
Class C Acc	1.34%	Class A1 Acc	2.35%
Class I Acc	0.10%	Class B Acc	2.45%
Class IZ Acc	1.10%	Class C Acc	1.30%
Class X Acc	0.62%	Class D Acc	2.85%
Schroder ISF Asian Total Return		Class I Acc	0.06%
Class A Acc	1.85%	Class IZ Dis EUR Hedged	0.82%
Class A Acc EUR Hedged	1.88%	Schroder ISF Emerging Asia	
Class A Dis GBP	1.85%	Class A Acc	1.86%
Class A Dis SGD	1.85%	Class A Acc AUD Hedged	1.89%
Class A1 Acc	2.35%	Class A Acc EUR	1.86%
Class A1 Acc PLN Hedged	2.38%	Class A Acc GBP Hedged	1.89%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Emerging Asia (continued)		Schroder ISF Emerging Markets (continued)	
Class A Acc HKD	1.86%	Class X Acc	1.26%
Class A Acc SGD Hedged	1.89%	Class X1 Acc GBP	1.01%
Class A Dis GBP	1.86%	Class X2 Acc	0.83%
Class A1 Acc	2.36%	Class X2 Acc EUR Hedged	0.84%
Class A1 Acc EUR	2.36%	Class X3 Acc	0.69%
Class B Acc	2.46%	Class X3 Acc EUR	0.69%
Class B Acc EUR	2.46%	Class X3 Acc GBP	0.69%
Class C Acc	1.31%	Schroder ISF Emerging Markets Equity Alpha	
Class C Acc EUR	1.31%	Class A Acc	1.92%
Class I Acc	0.07%	Class C Acc	1.37%
Class I Acc EUR	0.07%	Class E Acc	0.57%
Class IZ Acc	0.82%	Class I Acc	0.14%
Class IZ Acc EUR	0.82%	Class IZ Acc	1.13%
Class Z Acc EUR	1.06%	Schroder ISF European Alpha Focus	
Schroder ISF Emerging Europe		Class A Acc	1.86%
Class A Acc	1.87%	Class A Dis	1.86%
Class A Acc NOK	1.87%	Class A Dis GBP	1.85%
Class A Dis	1.87%	Class A Dis GBP Hedged	1.88%
Class A Dis GBP	1.87%	Class C Acc	1.05%
Class A1 Acc	2.37%	Class C Dis	1.05%
Class A1 Acc USD	2.37%	Class C Dis GBP	1.05%
Class B Acc	2.47%	Class C Dis GBP Hedged	1.08%
Class B Dis	2.47%	Class E Acc	0.55%
Class C Acc	1.32%	Class E Acc GBP	0.53%
Class C Dis	1.32%	Class I Acc	0.07%
Class I Acc	0.08%	Class IZ Acc	0.82%
Class I Dis	0.07%	Class S Dis	0.68%
Class IZ Acc	1.08%	Class S Dis GBP	0.68%
Class IZ Acc USD	1.08%	Class Z Acc	1.05%
Schroder ISF Emerging Markets		Class Z Acc GBP	1.03%
Class A Acc	1.86%	Schroder ISF European Dividend Maximiser	
Class A Acc AUD Hedged	1.89%	Class A Acc	1.87%
Class A Acc CZK	1.86%	Class A Dis	1.87%
Class A Acc EUR	1.86%	Class A Dis SGD Hedged	1.90%
Class A Acc EUR Hedged	1.89%	Class A Dis USD Hedged	1.90%
Class A Acc SEK	1.86%	Class A1 Acc	2.37%
Class A Dis	1.86%	Class A1 Dis	2.37%
Class A1 Acc	2.36%	Class AX Dis	1.88%
Class A1 Acc EUR	2.36%	Class B Acc	2.47%
Class A1 Acc SEK	2.33%	Class B Dis	2.47%
Class B Acc	2.46%	Class C Acc	1.07%
Class B Acc EUR	2.46%	Class C Dis	1.07%
Class C Acc	1.06%	Class C Dis MF	1.06%
Class C Acc AUD	1.06%	Class I Acc	0.07%
Class C Acc EUR	1.06%	Class I Dis	0.07%
Class C Acc EUR Hedged	1.09%	Class IZ Acc	0.80%
Class C Dis	1.06%	Class Z Acc	1.06%
Class I Acc	0.08%	Class Z Dis	1.07%
Class I Acc AUD	0.06%	Schroder ISF European Equity Yield	
Class I Acc EUR	0.08%	Class A Acc	1.86%
Class I Acc GBP	0.08%	Class A Dis	1.86%
Class I Dis GBP	0.06%	Class A Dis GBP	1.86%
Class S Acc	0.81%	Class A Dis RMB Hedged	1.89%
Class S Dis	0.81%	Class A Dis SGD Hedged	1.89%
Class S Dis GBP	0.78%	Class A Dis USD Hedged	1.89%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF European Equity Yield (continued)		Schroder ISF European Special Situations (continued)	
Class A1 Acc	2.36%	Class C Dis GBP	1.04%
Class A1 Acc USD Hedged	2.39%	Class I Acc	0.06%
Class A1 Dis	2.36%	Class IZ Acc	0.80%
Class A1 Dis USD Hedged	2.39%	Class K1 Acc	0.86%
Class B Acc	2.46%	Class S Acc	0.79%
Class B Dis	2.46%	Class S Dis	0.79%
Class C Acc	1.06%	Class Z Acc	1.04%
Class C Dis	1.06%	Class Z Acc GBP	1.04%
Class I Acc	0.07%	Class Z Dis GBP	1.04%
Class IZ Acc	0.79%	Schroder ISF European Sustainable Equity	
Class S Dis	0.83%	Class A Acc	1.64%
Class Z Acc	1.04%	Class B Acc	2.25%
Class Z Dis	1.06%	Class C Acc	0.96%
Schroder ISF European Opportunities		Class I Acc	0.11%
Class A Acc	1.85%	Class IZ Acc	0.72%
Class A Acc USD Hedged	1.88%	Schroder ISF European Value	
Class A Dis	1.85%	Class A Acc	1.85%
Class A Dis GBP	1.85%	Class A Acc SGD Hedged	1.88%
Class A Dis USD	1.85%	Class A Acc USD	1.85%
Class A1 Acc	2.35%	Class A Dis	1.85%
Class A1 Acc USD Hedged	2.38%	Class A1 Acc	2.35%
Class B Acc	2.45%	Class B Acc	2.45%
Class C Acc	1.05%	Class C Acc	1.05%
Class C Acc SEK Hedged	1.08%	Class C Dis	1.05%
Class C Acc USD Hedged	1.08%	Class I Acc	0.06%
Class C Dis	1.05%	Class IZ Acc	0.82%
Class C Dis GBP	1.05%	Class Z Acc	1.05%
Class C Dis USD	1.05%	Class Z Dis	1.05%
Class I Acc	0.06%	Schroder ISF Frontier Markets Equity	
Class IZ Acc	0.82%	Class A Acc	2.01%
Class S Dis	0.67%	Class A Acc NOK	2.01%
Schroder ISF European Smaller Companies		Class A Acc SEK	2.01%
Class A Acc	1.85%	Class A Dis	2.01%
Class A Acc USD Hedged	1.88%	Class A1 Acc	2.51%
Class A Dis	1.85%	Class A1 Acc PLN Hedged	2.54%
Class A1 Acc	2.35%	Class B Acc	2.61%
Class A1 Acc USD	2.35%	Class C Acc	1.46%
Class B Acc	2.45%	Class C Acc EUR	1.46%
Class B Dis	2.45%	Class C Acc GBP	1.46%
Class C Acc	1.05%	Class I Acc	0.22%
Class C Dis	1.05%	Schroder ISF Global Cities Real Estate	
Class IZ Acc	0.81%	Class A Acc	1.85%
Class S Acc	0.80%	Class A Acc EUR	1.85%
Class Z Acc	1.05%	Class A Acc EUR Hedged	1.88%
Class Z Dis	1.04%	Class A Dis EUR	1.85%
Schroder ISF European Special Situations		Class A1 Acc	2.35%
Class A Acc	1.84%	Class A1 Acc EUR Hedged	2.38%
Class A Acc GBP	1.84%	Class B Acc	2.45%
Class A Dis GBP	1.84%	Class B Acc EUR Hedged	2.48%
Class A1 Acc	2.34%	Class C Acc	1.05%
Class B Acc	2.44%	Class C Acc CHF	0.89%
Class C Acc	1.04%	Class C Acc EUR	0.86%
Class C Acc GBP	1.04%	Class C Acc EUR Hedged	1.08%
Class C Acc USD	1.04%	Class C Dis	1.04%
Class C Dis	1.04%	Class I Acc	0.06%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Global Cities Real Estate (continued)	
Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.79%
Class X Dis	0.82%
Class Z Acc EUR	0.83%
Class Z Acc EUR Hedged	1.08%
Class Z Dis EUR	1.05%
Schroder ISF Global Climate Change Equity	
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	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Dis	1.04%
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	1.07%
Class Z Dis GBP	1.04%
Schroder ISF Global Disruption	
Class A Acc	1.87%
Class B Acc	2.23%
Class B Acc EUR Hedged	2.29%
Class C Acc	1.07%
Class C Acc GBP	1.03%
Class C Dis GBP AV	1.03%
Class E Acc	0.70%
Class I Acc	0.09%
Class IZ Acc	0.82%
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.86%
Class A Acc EUR Hedged	1.89%
Class A Acc SGD	1.86%
Class A Dis	1.86%
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	1.86%
Class A1 Acc	2.36%
Class A1 Dis	2.36%
Class A1 Dis EUR Hedged	2.39%
Class A1 Dis PLN Hedged	2.39%
Class AX Dis	1.86%
Class B Acc	2.46%
Class B Dis	2.46%
Class B Dis EUR Hedged	2.49%
Class C Acc	1.06%
Class C Acc EUR Hedged	1.09%
Class C Dis	1.06%

Sub-Fund and Share Class	TER
Schroder ISF Global Dividend Maximiser (continued)	
Class C Dis EUR Hedged	1.09%
Class C Dis GBP	1.06%
Class CX Dis	1.06%
Class I Dis	0.06%
Class IZ Acc	0.80%
Class J Dis JPY	0.07%
Class Z Dis GBP	1.06%
Class Z Dis GBP Hedged	1.09%
Schroder ISF Global Emerging Market Opportunities	
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	2.39%
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%
Class IZ Acc	1.08%
Class X Acc	1.04%
Class X Acc EUR	1.05%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.90%
Class B Acc	2.48%
Class C Acc	1.35%
Class C Acc EUR	1.35%
Class I Acc	0.11%
Class IZ Acc	1.11%
Schroder ISF Global Energy	
Class A Acc	1.84%
Class A Acc CHF	1.85%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
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	1.30%
Class C Dis GBP	1.29%
Class I Acc	0.06%
Class IZ Acc	1.05%
Class S Dis GBP	0.69%
Class Z Acc EUR	1.04%
Class Z Dis GBP	1.04%
Schroder ISF Global Energy Transition	

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Global Energy Transition (continued)	
Class A Acc	1.89%
Class A Acc CHF Hedged	1.93%
Class A Acc EUR Hedged	1.93%
Class B Acc	2.35%
Class B Acc EUR Hedged	2.46%
Class C Acc	1.09%
Class C Acc CHF Hedged	1.13%
Class C Acc EUR Hedged	1.13%
Class C Acc GBP Hedged	1.12%
Class E Acc	0.72%
Class E Acc CHF Hedged	0.75%
Class E Acc EUR Hedged	0.75%
Class E Acc GBP Hedged	0.75%
Class I Acc	0.11%
Class IZ Acc	0.85%
Class Y Dis EUR AV	0.52%
Schroder ISF Global Equity Yield	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Dis	1.85%
Class A Dis AUD Hedged MFC	1.66%
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	1.65%
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 IZ Acc	0.80%
Class U Acc	2.62%
Class U Dis AUD Hedged MFC	2.65%
Class U Dis MF	2.62%
Class U Dis ZAR Hedged MFC	2.65%
Class Z Acc EUR	1.05%
Schroder ISF Global Gold	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc EUR Hedged	1.87%
Class A Acc PLN Hedged	1.87%
Class A Acc RMB Hedged	1.88%
Class A Acc SGD Hedged	1.87%
Class A Dis	1.84%
Class A Dis GBP Hedged	1.87%
Class A1 Acc	2.34%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc EUR Hedged	1.07%
Class C Acc RMB Hedged	1.08%

Sub-Fund and Share Class	TER
Schroder ISF Global Gold (continued)	
Class C Dis	1.04%
Class C Dis GBP Hedged	1.07%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.79%
Class S Acc	0.67%
Class U Acc	2.85%
Schroder ISF Global Multi-Factor Equity	
Class C Acc	0.40%
Class C Acc EUR	0.41%
Class I Acc	0.13%
Class IZ Acc	0.33%
Class IZ Acc EUR	0.33%
Schroder ISF Global Recovery	
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	0.70%
Class E Dis AV	0.71%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class X Dis	0.82%
Schroder ISF Global Smaller Companies	
Class A Acc	1.85%
Class A Dis	1.85%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.46%
Class C Acc	1.30%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class Z Acc	1.03%
Class Z Acc EUR	1.05%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.65%
Class A Acc EUR Hedged	1.68%
Class A Dis EUR Hedged	1.68%
Class B Acc	2.20%
Class B Acc EUR Hedged	2.23%
Class C Acc	0.85%
Class C Acc EUR Hedged	0.88%
Class F Acc SGD	1.43%
Class I Acc GBP	0.04%
Class I Dis GBP QV	0.07%
Class IZ Acc	0.70%
Class S Dis GBP	0.63%
Class Z Acc EUR Hedged	0.98%
Schroder ISF Greater China	
Class A Acc	1.85%
Class A Acc EUR	1.85%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Greater China (continued)	
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	0.07%
Class I Acc EUR	0.05%
Class IZ Acc	0.92%
Schroder ISF Healthcare Innovation	
Class A Acc	1.98%
Class B Acc	2.58%
Class B Acc EUR	2.58%
Class B Acc EUR Hedged	2.61%
Class C Acc	1.18%
Class I Acc	0.19%
Class IZ Acc	0.93%
Schroder ISF Hong Kong Equity	
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	2.47%
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%
Class IZ Acc	1.06%
Schroder ISF Indian Equity	
Class A Acc	1.89%
Class A1 Acc	2.39%
Class B Acc	2.49%
Class C Acc	1.34%
Class C Dis	1.33%
Class I Acc	0.10%
Class IZ Acc	1.07%
Schroder ISF Indian Opportunities	
Class A Acc	1.89%
Class A1 Acc PLN Hedged	2.42%
Class C Acc	1.09%
Class E Acc	0.71%
Class I Acc	0.10%
Class IZ Acc	0.86%
Schroder ISF Japanese Opportunities	
Class A Acc	1.89%
Class A Acc EUR Hedged	1.92%
Class A Acc NOK	1.89%
Class A Acc SEK	1.89%
Class A Acc USD	1.89%
Class A Acc USD Hedged	1.92%
Class A Dis	1.89%
Class A1 Acc	2.39%

Sub-Fund and Share Class	TER
Schroder ISF Japanese Opportunities (continued)	
Class A1 Acc EUR Hedged	2.42%
Class A1 Acc USD Hedged	2.42%
Class C Acc	1.34%
Class C Acc EUR	1.34%
Class C Acc EUR Hedged	1.37%
Class C Acc USD Hedged	1.37%
Class C Dis	1.34%
Class I Acc	0.10%
Class I Acc EUR Hedged	0.12%
Class I Acc USD Hedged	0.11%
Class I Dis	0.10%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.93%
Class A Acc EUR	1.93%
Class A Acc EUR Hedged	1.96%
Class A Acc USD Hedged	1.96%
Class A1 Acc	2.43%
Class A1 Acc EUR	2.43%
Class A1 Acc USD	2.43%
Class B Acc	2.53%
Class C Acc	1.38%
Class C Acc EUR Hedged	1.41%
Class C Acc USD Hedged	1.40%
Class I Acc	0.14%
Class I Dis GBP	0.14%
Class IZ Acc	1.13%
Class S Acc	0.86%
Class S Dis	0.86%
Schroder ISF Latin American	
Class A Acc	1.88%
Class A Acc EUR	1.88%
Class A Acc SGD	1.88%
Class A Dis	1.88%
Class A Dis GBP	1.88%
Class A1 Acc	2.38%
Class A1 Acc EUR	2.38%
Class B Acc	2.48%
Class B Acc EUR	2.48%
Class B Dis	2.48%
Class C Acc	1.33%
Class C Acc EUR	1.33%
Class C Dis	1.33%
Class I Acc	0.09%
Class IZ Acc	1.10%
Schroder ISF Middle East	
Class A Acc	2.04%
Class A Acc EUR	2.04%
Class A Acc SGD	2.04%
Class A Dis	2.06%
Class A1 Acc	2.54%
Class A1 Acc EUR	2.54%
Class B Acc	2.64%
Class B Acc EUR	2.64%
Class C Acc	1.49%
Class C Acc EUR	1.49%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Middle East (continued)	
Class I Acc	0.26%
Class IZ Acc	1.23%
Class J Acc JPY	0.26%
Schroder ISF Smart Manufacturing*	
Class A Acc	1.86%
Class B Acc	2.41%
Class B Acc EUR Hedged	2.36%
Class C Acc	1.04%
Class E Acc	0.69%
Class I Acc	0.11%
Class IZ Acc	0.81%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.37%
Class C Acc EUR	0.37%
Class I Acc	0.09%
Class IZ Acc	0.29%
Class IZ Acc EUR	0.28%
Schroder ISF Sustainable Swiss Equity*	
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%
Class IZ Acc	0.79%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.85%
Class A1 Acc	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class I Acc	0.05%
Schroder ISF Taiwanese Equity	
Class A Acc	1.88%
Class A Dis	1.88%
Class A1 Acc	2.38%
Class B Acc	2.48%
Class B Dis	2.48%
Class C Acc	1.33%
Class I Acc	0.10%
Class IZ Acc	1.09%
Class Z Acc	1.08%
Class Z Dis	1.05%
Schroder ISF UK Alpha Income	
Class A Dis	1.86%
Class A Dis EUR	1.86%
Class A Dis USD	1.86%
Class C Acc	1.06%
Class C Acc EUR	1.06%
Class C Acc EUR Hedged	1.09%
Class C Dis	1.06%
Class C Dis EUR	1.06%
Class C Dis USD	1.06%
Class IZ Acc	0.78%
Class S Dis	0.68%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.84%

Sub-Fund and Share Class	TER
Schroder ISF US Small & Mid Cap Equity (continued)	
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	1.14%
Class C Acc EUR	1.14%
Class C Acc EUR Hedged	1.17%
Class C Dis	1.14%
Class I Acc	0.05%
Class I Dis EUR Hedged	0.06%
Class IZ Acc EUR	0.80%
Class S Acc	0.78%
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%
Schroder ISF US Smaller Companies	
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	1.14%
Class C Dis	1.14%
Class I Acc	0.05%
Class IZ Acc	0.89%
Schroder ISF Global Equity Alpha	
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	0.04%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP	0.04%
Class IZ Acc	0.70%
Class X Acc	0.64%
Class Z Acc EUR	1.04%
Schroder ISF QEP Global Active Value	
Class A Acc	1.61%
Class A Acc EUR	1.61%
Class A Acc EUR Hedged	1.64%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF QEP Global Active Value (continued)	
Class A Dis	1.61%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.21%
Class B Acc EUR	2.21%
Class B Acc EUR Hedged	2.24%
Class B Dis	2.21%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.89%
Class C Dis	0.85%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class IZ Acc	0.72%
Class S Acc	0.63%
Class S Dis	0.63%
Class Z Acc EUR	0.93%
Schroder ISF QEP Global Blend	
Class A Acc	1.61%
Class A Acc EUR	1.60%
Class C Acc	0.88%
Class C Acc EUR	0.86%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class I Acc GBP	0.06%
Class I Dis GBP	0.07%
Class IZ Acc	0.71%
Class S Acc	0.63%
Class S Dis	0.63%
Class S Dis GBP	0.64%
Schroder ISF QEP Global Core	
Class C Acc	0.42%
Class C Acc AUD Hedged	0.44%
Class C Dis	0.41%
Class I Acc	0.06%
Class I Acc CHF	0.06%
Class I Dis	0.06%
Class IA Dis	0.25%
Class IZ Acc	0.29%
Class X Dis	0.37%
Class X1 Dis	0.22%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.89%
Class A Acc EUR	1.89%
Class A Acc GBP	1.89%
Class A1 Acc	2.39%
Class C Acc	1.09%
Class C Acc EUR	1.09%
Class C Acc GBP	1.09%
Class I Acc	0.11%
Class I Acc EUR	0.11%
Class I Acc GBP	0.11%
Class I Dis	0.09%
Class I Dis EUR	0.09%
Class IZ Acc	0.86%

Sub-Fund and Share Class	TER
Schroder ISF QEP Global Emerging Markets (continued)	
Class IZ Acc EUR	0.86%
Class IZ Dis EUR	0.86%
Class K1 Acc	0.91%
Class K1 Acc EUR	0.91%
Class Z Acc GBP	1.09%
Class Z Dis GBP	1.09%
Schroder ISF QEP Global ESG	
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	0.07%
Class I Acc EUR	0.05%
Class I Acc GBP	0.07%
Class IZ Acc	0.72%
Class IZ Acc EUR	0.71%
Class IZ Acc GBP	0.70%
Class S Dis GBP	0.63%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.77%
Class C Acc	0.94%
Class I Acc	0.19%
Class IE Acc	0.61%
Class IZ Acc	0.82%
Schroder ISF QEP Global Quality	
Class A Acc	1.60%
Class A Acc EUR	1.60%
Class A Acc NOK	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 C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc NOK	0.83%
Class C Acc SEK Hedged	0.88%
Class C Dis	0.85%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class I Dis GBP	0.06%
Class IZ Acc	0.71%
Class S Acc	0.62%
Class S Acc EUR	0.62%
Class S Dis	0.62%
Class S Dis GBP	0.59%
Schroder ISF QEP Global Value Plus	
Class A Acc	2.31%
Class A Acc EUR	2.31%
Class A Dis	2.31%
Class C Acc	1.16%
Class C Acc EUR	1.16%
Class C Acc GBP	1.16%
Class C Dis GBP	1.16%
Class I Acc	0.27%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF QEP Global Value Plus (continued)	
Class I Acc AUD	0.26%
Class I Acc EUR	0.26%
Class I Acc GBP	0.26%
Class IZ Dis EUR	1.03%
Schroder ISF Alternative Risk Premia	
Class C Acc	0.96%
Class C Acc EUR Hedged	0.99%
Class I Acc	0.13%
Class I Acc EUR Hedged	0.12%
Class I Acc GBP Hedged	0.14%
Class IZ Acc	0.69%
Schroder ISF Emerging Multi-Asset Income	
Class A Acc	1.57%
Class A Dis	1.57%
Class A Dis AUD Hedged	1.60%
Class A Dis EUR Hedged	1.60%
Class A Dis HKD	1.57%
Class A Dis SGD Hedged	1.60%
Class A Dis ZAR Hedged	1.60%
Class A1 Acc	2.07%
Class A1 Dis	2.07%
Class A1 Dis PLN Hedged	2.10%
Class AX Dis	1.57%
Class AX Dis AUD Hedged	1.60%
Class AX Dis SGD Hedged	1.61%
Class B Dis EUR Hedged	2.20%
Class C Acc	0.96%
Class C Dis	0.96%
Class I Acc	0.08%
Class I Dis	0.08%
Class IZ Acc	0.81%
Class U Acc	2.57%
Class U Dis	2.57%
Class U Dis AUD Hedged	2.60%
Class U Dis ZAR Hedged	2.60%
Schroder ISF Flexible Retirement	
Class A Acc	0.98%
Class A Acc CHF Hedged	1.01%
Class A Acc SEK Hedged	1.02%
Class A Dis	0.98%
Class A1 Acc	1.48%
Class A1 Dis	1.48%
Class C Acc	0.48%
Class I Acc	0.08%
Class IZ Acc	0.35%
Schroder ISF Global Diversified Growth	
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%

Sub-Fund and Share Class	TER
Schroder ISF Global Diversified Growth (continued)	
Class A1 Dis	2.29%
Class B Acc	2.39%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
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	0.06%
Class I Acc GBP Hedged	0.07%
Class I Acc USD Hedged	0.07%
Class IA Acc	0.66%
Class IA Acc GBP Hedged	0.68%
Class IB Acc	0.60%
Class IC Acc	0.56%
Class IZ Acc	0.71%
Class IZ Acc GBP Hedged	0.72%
Class X Acc	0.41%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.55%
Class A Acc CHF Hedged	1.58%
Class A Acc NOK Hedged	1.59%
Class A Acc SEK Hedged	1.58%
Class A Dis	1.55%
Class A1 Acc	2.05%
Class A1 Acc GBP Hedged	2.08%
Class A1 Dis	2.05%
Class B Acc	2.15%
Class B Dis	2.15%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.83%
Class C Acc SEK Hedged	0.84%
Class C Acc USD Hedged	0.83%
Class C Dis	0.73%
Class I Acc	0.07%
Class I Acc CHF Hedged	0.08%
Class I Dis	0.06%
Class IZ Acc	0.64%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.55%
Class A Acc EUR Hedged	1.58%
Class A Acc GBP Hedged	1.58%
Class A Acc HKD	1.55%
Class A Acc SEK Hedged	1.58%
Class A Acc SGD	1.55%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged	1.58%
Class A Dis EUR Hedged	1.58%
Class A Dis GBP Hedged	1.58%
Class A Dis HKD	1.55%
Class A Dis NOK Hedged	1.58%
Class A Dis RMB Hedged	1.57%
Class A Dis SEK Hedged	1.59%
Class A Dis SGD	1.55%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Multi-Asset Income (continued)		Schroder ISF Inflation Plus* (continued)	
Class A Dis SGD Hedged	1.58%	Class A1 Acc	2.35%
Class A1 Acc	2.05%	Class A1 Acc USD	2.35%
Class A1 Acc EUR Hedged	2.08%	Class A1 Dis	2.35%
Class A1 Acc PLN Hedged	2.08%	Class A1 Dis USD	2.35%
Class A1 Dis	2.05%	Class B Acc	2.35%
Class A1 Dis EUR Hedged	2.08%	Class B Dis	2.13%
Class A1 Dis PLN Hedged	2.08%	Class C Acc	0.99%
Class B Acc	2.15%	Class I Acc	0.11%
Class B Acc EUR Hedged	2.18%	Class IZ Acc	0.83%
Class B Dis	2.15%	Schroder ISF Japan DGF	
Class B Dis EUR Hedged	2.18%	Class C Acc	1.03%
Class C Acc	0.94%	Class I Acc	0.05%
Class C Acc EUR Hedged	0.97%	Class IZ Acc	0.75%
Class C Acc GBP Hedged	0.97%	Class X Acc	0.58%
Class C Acc SEK Hedged	0.98%	Class X Dis	0.58%
Class C Dis	0.94%	Schroder ISF Multi-Asset Growth and Income	
Class C Dis CHF Hedged	0.97%	Class A Acc	1.58%
Class C Dis EUR Hedged	0.97%	Class A Acc EUR Hedged	1.61%
Class I Acc	0.06%	Class A Dis	1.58%
Class I Acc GBP Hedged	0.07%	Class A Dis AUD Hedged	1.62%
Class I Dis	0.06%	Class A Dis AUD Hedged MFC2	1.61%
Class IZ Acc	0.67%	Class A Dis EUR Hedged	1.61%
Class J Dis	0.06%	Class A Dis HKD MF	1.59%
Class X Dis	0.72%	Class A Dis MF2	1.58%
Class Z Acc EUR Hedged	0.85%	Class A Dis RMB Hedged	1.62%
Class Z Acc GBP Hedged	0.85%	Class A Dis RMB Hedged MFC2	1.62%
Class Z Dis EUR Hedged	0.85%	Class A Dis SGD Hedged	1.62%
Schroder ISF Global Target Return		Class A Dis SGD Hedged MFC2	1.62%
Class A Acc	1.55%	Class A Dis ZAR Hedged MFC	1.66%
Class A Acc EUR Hedged	1.58%	Class A1 Acc	2.08%
Class A Acc HKD	1.55%	Class A1 Acc EUR Hedged	2.11%
Class A Acc RMB Hedged	1.58%	Class B Acc	2.18%
Class A Acc SGD Hedged	1.58%	Class B Acc EUR Hedged	2.21%
Class A Dis	1.55%	Class B Dis	2.21%
Class A Dis AUD Hedged	1.58%	Class B Dis EUR Hedged	2.22%
Class A Dis EUR Hedged	1.58%	Class C Acc	0.98%
Class A Dis HKD	1.55%	Class C Acc EUR Hedged	1.01%
Class A Dis MV	1.52%	Class C Dis EUR Hedged	1.02%
Class A Dis RMB Hedged	1.58%	Class I Acc EUR Hedged	0.11%
Class A Dis SGD Hedged	1.58%	Class IZ Acc	0.82%
Class A Dis ZAR Hedged	1.58%	Class U Acc	2.63%
Class A1 Acc PLN Hedged	2.08%	Class U Dis AUD Hedged MFC	2.66%
Class C Acc	0.82%	Class U Dis MF	2.63%
Class C Acc CNY Hedged	0.87%	Class U Dis ZAR Hedged MFC	2.66%
Class C Dis CNY Hedged	0.87%	Schroder ISF Multi-Asset PIR Italia*	
Class I Acc	0.06%	Class A Acc	1.83%
Class IZ Acc NZD Hedged	0.66%	Class A Dis	1.81%
Class IZ Acc SGD Hedged	0.57%	Class B Acc	2.41%
Class U Acc	2.55%	Class B Dis	2.40%
Class U Dis	2.55%	Class C Acc	0.96%
Class U Dis AUD Hedged	2.58%	Class E Acc	0.67%
Class U Dis ZAR Hedged	2.58%	Schroder ISF Multi-Asset Total Return	
Schroder ISF Inflation Plus*		Class A Acc	1.62%
Class A Acc	1.85%	Class A Acc EUR Hedged	1.65%
Class A Dis	1.85%	Class B Acc EUR Hedged	2.25%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Multi-Asset Total Return (continued)		Schroder ISF Emerging Markets Debt Absolute Return (continued)	
Class C Acc	0.87%	Class A1 Acc	2.26%
Class C Acc EUR Hedged	0.90%	Class A1 Acc EUR Hedged	2.29%
Class I Acc	0.08%	Class A1 Acc PLN Hedged	2.29%
Class I Acc EUR Hedged	0.09%	Class A1 Dis	2.26%
Class IA Acc EUR Hedged	0.44%	Class A1 Dis AUD Hedged	2.29%
Class IZ Acc	0.75%	Class A1 Dis EUR Hedged	2.29%
Class X Acc GBP Hedged	0.43%	Class B Acc	2.36%
Class X Dis GBP Hedged QV	0.40%	Class B Acc EUR Hedged	2.39%
Schroder ISF Strategic Beta*		Class B Dis	2.36%
Class A Acc	1.43%	Class B Dis EUR Hedged	2.39%
Class A Acc SGD Hedged	1.52%	Class C Acc	1.21%
Class C Acc	0.89%	Class C Acc CHF Hedged	1.24%
Class I Acc	0.25%	Class C Acc EUR	1.21%
Class I Acc GBP Hedged	0.26%	Class C Acc EUR Hedged	1.24%
Class IZ Acc	0.71%	Class C Acc RMB Hedged	1.26%
Schroder ISF Sustainable Multi-Asset*		Class C Acc SEK Hedged	1.24%
Class A Acc	1.38%	Class C Dis	1.21%
Class A1 Acc	1.72%	Class C Dis EUR Hedged	1.24%
Class B Acc	2.00%	Class C Dis GBP Hedged	1.24%
Class C Acc	0.71%	Class C Dis JPY Hedged	1.24%
Class E Acc	0.43%	Class I Acc	0.07%
Class E Acc GBP Hedged	0.51%	Class I Acc CHF Hedged	0.08%
Class I Acc	0.62%	Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.62%	Class I Acc GBP Hedged	0.08%
Class IZ Acc	1.29%	Class I Dis	0.07%
Schroder ISF Sustainable Multi-Asset Income*		Class I Dis EUR Hedged	0.08%
Class A Acc	1.45%	Class I Dis GBP Hedged	0.08%
Class A Acc USD Hedged	1.57%	Class IZ Acc	0.82%
Class A Dis	1.44%	Class IZ Acc EUR Hedged	0.83%
Class A Dis USD Hedged	1.57%	Class S Acc	0.76%
Class A1 Dis AV	1.79%	Class S Acc EUR Hedged	0.79%
Class A1 Dis QV	1.78%	Class S Acc GBP Hedged	0.79%
Class B Acc	1.96%	Class S Dis	0.76%
Class B Dis	1.94%	Class S Dis EUR Hedged	0.79%
Class C Acc	0.99%	Class S Dis GBP Hedged	0.79%
Class C Dis	0.92%	Class Z Acc EUR Hedged	1.09%
Class IZ Acc	0.97%	Class Z Dis EUR Hedged	1.09%
Class IZ Dis	0.88%	Class Z Dis GBP Hedged	1.09%
Schroder ISF Multi-Manager Diversity*		Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.31%	Class A Acc	1.50%
Class A Dis	1.31%	Class A Acc CHF Hedged	1.54%
Class C Acc	0.71%	Class A Dis	1.50%
Class C Dis	0.69%	Class B Acc	1.81%
Class S Acc	0.50%	Class B Dis	1.81%
Class S Dis	0.50%	Class C Acc	0.80%
Schroder ISF Emerging Markets Debt Absolute Return		Class C Acc CHF Hedged	0.83%
Class A Acc	1.86%	Class C Dis	0.80%
Class A Acc AUD Hedged	1.89%	Class I Acc	0.07%
Class A Acc CHF Hedged	1.89%	Class I Dis	0.05%
Class A Acc EUR Hedged	1.89%	Class IZ Acc	0.67%
Class A Acc SEK Hedged	1.89%	Schroder ISF European Alpha Absolute Return	
Class A Dis	1.86%	Class A Acc	2.36%
Class A Dis EUR Hedged	1.89%	Class A Acc USD Hedged	2.39%
Class A Dis GBP Hedged	1.89%	Class A Dis SV	2.38%
Class A Dis SGD Hedged	1.89%	Class A1 Acc USD Hedged	2.90%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF European Alpha Absolute Return (continued)	
Class B Acc	2.86%
Class B Acc USD Hedged	2.89%
Class C Acc	1.31%
Class C Acc CHF Hedged	1.36%
Class C Acc GBP Hedged	1.34%
Class C Acc USD Hedged	1.34%
Class C Dis	1.38%
Class C Dis USD Hedged	1.36%
Class E Acc	0.82%
Class I Acc	0.06%
Class IZ Acc	1.05%
Class R Acc GBP Hedged	1.33%
Schroder ISF European Equity Absolute Return	
Class A Acc	1.94%
Class A Acc USD Hedged	1.98%
Class A1 Acc USD Hedged	2.47%
Class B Acc	2.44%
Class B Acc USD Hedged	2.47%
Class C Acc	1.14%
Class C Acc GBP Hedged	1.17%
Class C Acc USD Hedged	1.16%
Class IZ Acc	0.86%
Class R Acc	1.14%
Class R Acc GBP Hedged	1.16%
Class R Acc USD Hedged	1.16%
Schroder ISF European Market Neutral	
Class A Acc	1.92%
Class A Acc USD Hedged	1.95%
Class A Dis	1.92%
Class A Dis GBP	1.89%
Class A1 Acc	2.42%
Class B Acc	2.52%
Class C Acc	1.37%
Class E Acc	1.10%
Class E Acc GBP Hedged	1.15%
Class IZ Acc	1.09%
Schroder ISF QEP Global Equity Market Neutral	
Class A Acc	1.90%
Class A Acc EUR Hedged	1.93%
Class A Dis EUR Hedged	1.93%
Class A1 Acc	2.45%
Class B Acc EUR Hedged	2.23%
Class C Acc	1.05%
Class C Acc CHF Hedged	1.09%
Class C Acc EUR Hedged	1.08%
Class C Acc GBP Hedged	1.08%
Class I Acc	0.17%
Class I Acc EUR Hedged	0.17%
Class I Acc GBP Hedged	0.17%
Class I Dis GBP Hedged	0.17%
Class IZ Acc	0.87%
Schroder ISF EURO Bond	
Class A Acc	0.94%
Class A Acc CZK	0.94%
Class A Dis	0.94%

Sub-Fund and Share Class	TER
Schroder ISF EURO Bond (continued)	
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	0.52%
Class C Dis	0.52%
Class I Acc	0.06%
Class IZ Acc	0.43%
Class IZ Dis	0.43%
Class Z Acc	0.61%
Schroder ISF EURO Government Bond	
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%
Class IZ Acc	0.26%
Schroder ISF EURO Short Term Bond	
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	0.06%
Class IZ Acc	0.26%
Schroder ISF Global Bond	
Class A Acc	0.94%
Class A Acc EUR Hedged	0.97%
Class A Acc USD Hedged	0.97%
Class A Dis	0.94%
Class A Dis EUR Hedged	0.97%
Class A1 Acc	1.49%
Class A1 Acc EUR Hedged	1.52%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.44%
Class B Acc EUR Hedged	1.47%
Class B Dis EUR Hedged	1.47%
Class C Acc	0.64%
Class C Acc EUR Hedged	0.67%
Class C Acc GBP	0.64%
Class C Acc USD Hedged	0.67%
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%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Global Bond (continued)	
Class IZ Acc	0.56%
Class IZ Acc EUR Hedged	0.57%
Class Z Acc EUR	0.52%
Class Z Acc EUR Hedged	0.55%
Class Z Dis EUR Hedged	0.55%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.94%
Class A Acc USD Hedged	0.97%
Class A Dis	0.94%
Class A1 Acc	1.49%
Class A1 Acc USD Hedged	1.52%
Class A1 Dis	1.49%
Class B Acc	1.44%
Class B Acc USD Hedged	1.47%
Class B Dis	1.44%
Class C Acc	0.52%
Class C Acc USD Hedged	0.55%
Class C Dis	0.52%
Class C Dis GBP	0.52%
Class C Dis GBP Hedged	0.55%
Class C Dis USD Hedged	0.55%
Class I Acc	0.06%
Class IZ Acc	0.39%
Class Z Dis	0.47%
Schroder ISF Hong Kong Dollar Bond	
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%
Class IZ Acc	0.57%
Schroder ISF US Dollar Bond	
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 IZ Acc	0.55%
Class S Dis	0.44%

Sub-Fund and Share Class	TER
Schroder ISF US Dollar Bond (continued)	
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	0.54%
Class Z Dis GBP Hedged	0.54%
Schroder ISF All China Credit Income	
Class A Dis MF	1.42%
Class B Acc	1.92%
Class B Acc EUR Hedged	0.11%
Class I Acc	0.04%
Class I Acc CNY Hedged	0.08%
Class I Acc EUR Hedged	1.90%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.24%
Class A Acc GBP Hedged	1.23%
Class A Dis CHF Hedged QV	1.25%
Class A Dis EUR Hedged QV	1.24%
Class A Dis GBP Hedged QV	1.23%
Class A Dis QV	1.10%
Class A1 Acc	1.57%
Class A1 Acc CHF Hedged	1.64%
Class A1 Acc EUR Hedged	1.63%
Class A1 Acc GBP Hedged	1.63%
Class A1 Dis CHF Hedged QV	1.64%
Class A1 Dis EUR Hedged QV	1.63%
Class A1 Dis GBP Hedged QV	1.63%
Class A1 Dis QV	1.57%
Class B Acc EUR Hedged	1.93%
Class B Dis EUR Hedged	1.93%
Class C Acc	0.85%
Class C Acc CHF Hedged	0.88%
Class C Acc EUR Hedged	0.68%
Class C Acc GBP Hedged	0.63%
Class C Dis CHF Hedged QV	0.64%
Class C Dis EUR Hedged QV	0.63%
Class C Dis GBP Hedged QV	0.63%
Class C Dis QV	0.57%
Class I Acc	0.03%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis CHF Hedged QV	0.06%
Class I Dis EUR Hedged QV	0.06%
Class I Dis GBP Hedged QV	0.06%
Class I Dis QV	0.03%
Class IZ Acc	0.56%
Class IZ Acc CHF Hedged	0.56%
Class IZ Acc EUR Hedged	0.56%
Class IZ Acc GBP Hedged	0.57%
Class IZ Dis	0.53%
Class IZ Dis CHF Hedged	0.56%
Class IZ Dis EUR Hedged	0.56%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Alternative Securitised Income (continued)	
Class IZ Dis GBP Hedged	0.56%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.37%
Class A Acc EUR Hedged	1.39%
Class A Acc SGD Hedged	1.40%
Class A Dis	1.37%
Class A Dis GBP Hedged	1.40%
Class A Dis HKD	1.37%
Class A1 Acc	1.77%
Class A1 Acc EUR	1.77%
Class A1 Acc EUR Hedged	1.80%
Class A1 Dis	1.77%
Class A1 Dis EUR	1.77%
Class A1 Dis EUR Hedged	1.80%
Class B Acc	1.87%
Class C Acc	0.91%
Class C Acc EUR Hedged	0.94%
Class C Dis	0.91%
Class C Dis MF1	0.93%
Class D Dis	2.37%
Class I Acc	0.08%
Class IZ Acc	0.67%
Class Z Acc	0.92%
Class Z Acc EUR	0.87%
Class Z Acc EUR Hedged	0.94%
Class Z Acc SGD Hedged	0.94%
Class Z Dis	0.91%
Class Z Dis EUR	0.87%
Class Z Dis EUR Hedged	0.94%
Class Z Dis GBP Hedged	0.95%
Class Z Dis HKD	0.92%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.60%
Class A Acc CHF Hedged	1.62%
Class A Acc EUR Hedged	1.63%
Class A Acc GBP Hedged	1.62%
Class A1 Acc	2.00%
Class A1 Acc EUR Hedged	2.03%
Class A1 Acc PLN Hedged	2.03%
Class B Acc	2.10%
Class B Acc EUR Hedged	2.13%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.07%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.77%
Class Z Acc CHF Hedged	0.96%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.32%
Class A Acc EUR Hedged	1.34%
Class A Acc SGD Hedged	1.34%
Class A Dis	1.31%
Class A Dis SGD Hedged	1.34%

Sub-Fund and Share Class	TER
Schroder ISF Asian Credit Opportunities (continued)	
Class B Acc EUR Hedged	1.85%
Class C Acc	0.71%
Class C Acc EUR Hedged	0.75%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.08%
Class I Acc RMB Hedged	0.08%
Class IZ Acc	0.55%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.22%
Class A Acc CHF Hedged	1.26%
Class A Acc EUR	1.22%
Class A Acc SGD Hedged	1.26%
Class A Dis	1.22%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.73%
Class B Acc	1.73%
Class C Acc	0.82%
Class C Acc CHF Hedged	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.82%
Class I Acc	0.09%
Class I Acc EUR	0.09%
Class IZ Acc	0.70%
Class Z Acc	0.71%
Class Z Acc EUR	0.71%
Class Z Acc SGD Hedged	0.75%
Class Z Dis	0.67%
Class Z Dis EUR Hedged	0.75%
Schroder ISF China Local Currency Bond	
Class A Acc	1.11%
Class A Acc EUR	1.11%
Class A Acc USD	1.11%
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%
Class IZ Acc	0.50%
Schroder ISF Dynamic Indian Income Bond	
Class A Dis	1.35%
Class A Dis EUR	1.34%
Class C Acc	0.67%
Class C Acc EUR	0.71%
Class I Acc	0.10%
Class I Dis	0.09%
Class IZ Acc	0.58%
Schroder ISF Emerging Market Bond	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.33%
Class A Acc GBP	1.30%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Emerging Market Bond (continued)		Schroder ISF EURO Corporate Bond (continued)	
Class A Acc SEK Hedged	1.33%	Class C Acc CHF Hedged	0.67%
Class A Dis	1.30%	Class C Acc EUR Duration Hedged	0.67%
Class A Dis AUD Hedged MFC	1.33%	Class C Acc USD Hedged	0.67%
Class A Dis ZAR Hedged MFC	1.33%	Class C Dis	0.64%
Class A1 Acc	1.80%	Class C Dis GBP	0.64%
Class A1 Acc EUR Hedged	1.83%	Class C Dis GBP Hedged	0.67%
Class A1 Dis	1.80%	Class C Dis JPY Hedged	0.67%
Class B Acc	1.80%	Class I Acc	0.06%
Class B Acc EUR Hedged	1.83%	Class I Acc CHF Hedged	0.07%
Class B Dis	1.80%	Class I Dis	0.06%
Class C Acc	0.80%	Class IZ Acc	0.59%
Class C Acc EUR Hedged	0.83%	Class S Acc	0.49%
Class C Acc SEK Hedged	0.84%	Class S Dis	0.49%
Class C Dis MF1	0.80%	Class X Acc	0.30%
Class C Dis MV	0.80%	Class X Dis	0.31%
Class E Acc	0.50%	Class Z Acc	0.56%
Class E Acc EUR Hedged	0.53%	Class Z Acc CHF Hedged	0.59%
Class I Acc	0.07%	Class Z Acc EUR Duration Hedged	0.59%
Class I Acc EUR Hedged	0.07%	Class Z Acc USD Hedged	0.59%
Class I Acc GBP Hedged	0.08%	Class Z Dis	0.56%
Class I Dis	0.05%	Schroder ISF EURO Credit Conviction	
Class IZ Acc	0.65%	Class A Acc	1.29%
Class U Acc	2.30%	Class A Acc PLN Hedged	1.32%
Class U Dis AUD Hedged MFC	2.33%	Class A Dis	1.29%
Class U Dis MF	2.30%	Class B Acc	1.80%
Class U Dis ZAR Hedged MFC	2.33%	Class B Dis	1.80%
Schroder ISF Emerging Markets Hard Currency		Class C Acc	0.69%
Class A Acc	1.31%	Class C Dis	0.69%
Class A Acc EUR Hedged	1.34%	Class I Acc	0.06%
Class A Acc GBP	1.32%	Class I Dis	0.04%
Class A1 Acc	1.81%	Class IZ Acc	0.64%
Class A1 Acc EUR Hedged	1.84%	Class IZ Dis QV	0.64%
Class A1 Dis	1.82%	Schroder ISF EURO High Yield	
Class B Acc	1.81%	Class A Acc	1.29%
Class B Acc EUR Hedged	1.84%	Class A Acc CZK	1.28%
Class B Dis	1.81%	Class A Acc NOK Hedged	1.30%
Class C Acc	0.81%	Class A Acc SEK Hedged	1.33%
Class C Acc EUR Hedged	0.84%	Class A Acc USD Hedged	1.32%
Class E Acc	0.54%	Class A Dis	1.29%
Class E Acc EUR Hedged	0.54%	Class A Dis USD Hedged	1.32%
Class I Acc	0.06%	Class AX Dis USD Hedged	1.32%
Class I Acc EUR Hedged	0.08%	Class B Acc	1.79%
Class I Dis	0.06%	Class B Dis	1.79%
Class IZ Acc	0.66%	Class C Acc	0.79%
Schroder ISF EURO Corporate Bond		Class C Acc USD Hedged	0.82%
Class A Acc	1.04%	Class C Dis	0.79%
Class A Acc CHF Hedged	1.07%	Class I Acc	0.06%
Class A Acc EUR Duration Hedged	1.07%	Class I Dis	0.04%
Class A Acc USD Hedged	1.07%	Class IZ Acc	0.56%
Class A Dis	1.04%	Class IZ Dis QV	0.56%
Class A1 Acc	1.49%	Schroder ISF Global Conservative Convertible Bond	
Class A1 Dis	1.49%	Class A Acc	1.51%
Class B Acc	1.54%	Class A Acc CHF Hedged	1.54%
Class B Dis	1.54%	Class A Acc EUR Hedged	1.54%
Class C Acc	0.64%	Class A Dis	1.51%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Conservative Convertible Bond (continued)		Schroder ISF Global Corporate Bond (continued)	
Class A Dis CHF Hedged	1.54%	Class A1 Dis AUD Hedged	1.52%
Class A Dis EUR Hedged	1.54%	Class A1 Dis EUR Hedged	1.52%
Class C Acc CHF Hedged	0.84%	Class B Acc	1.54%
Class C Acc EUR Hedged	0.84%	Class B Acc EUR Hedged	1.57%
Class E Acc CHF Hedged	0.54%	Class B Dis	1.54%
Class E Acc EUR Hedged	0.54%	Class B Dis EUR Hedged	1.57%
Class I Acc	0.07%	Class C Acc	0.64%
Class I Acc CHF Hedged	0.08%	Class C Acc EUR Hedged	0.67%
Class I Acc EUR Hedged	0.07%	Class C Dis	0.64%
Class IZ Acc EUR Hedged	0.68%	Class C Dis EUR Hedged	0.67%
Schroder ISF Global Convertible Bond		Class I Acc	0.05%
Class A Acc	1.59%	Class I Acc EUR Hedged	0.06%
Class A Acc CHF Hedged	1.62%	Class I Acc GBP Hedged	0.06%
Class A Acc EUR Hedged	1.62%	Class I Dis	0.05%
Class A Acc GBP Hedged	1.62%	Class I Dis CAD Hedged	0.06%
Class A Acc SEK Hedged	1.62%	Class IZ Acc	0.51%
Class A Dis EUR Hedged	1.62%	Class S Acc	0.54%
Class A1 Acc	1.99%	Class S Acc EUR	0.48%
Class A1 Acc EUR Hedged	2.02%	Class S Dis	0.49%
Class A1 Dis EUR Hedged	2.02%	Class Z Acc	0.56%
Class B Acc	2.09%	Class Z Acc AUD Hedged	0.60%
Class B Acc EUR Hedged	2.12%	Class Z Acc EUR Hedged	0.59%
Class B Dis EUR Hedged	2.12%	Class Z Dis	0.56%
Class C Acc	0.94%	Class Z Dis AUD Hedged	0.59%
Class C Acc CHF Hedged	0.97%	Class Z Dis RMB Hedged	0.59%
Class C Acc EUR Hedged	0.97%	Class Z Dis SGD Hedged	0.59%
Class C Acc GBP Hedged	0.97%	Schroder ISF Global Credit Duration Hedged*	
Class C Acc SEK Hedged	0.97%	Class A Acc	1.15%
Class C Dis	0.94%	Class A Acc USD Hedged	1.18%
Class C Dis EUR Hedged	0.97%	Class A Dis	1.15%
Class C Dis GBP Hedged	0.97%	Class A Dis USD Hedged	1.18%
Class I Acc	0.05%	Class A1 Acc	1.60%
Class I Acc CHF Hedged	0.06%	Class A1 Acc USD Hedged	1.63%
Class I Acc EUR Hedged	0.06%	Class A1 Dis	1.60%
Class I Acc GBP Hedged	0.06%	Class B Acc	1.65%
Class I Dis EUR Hedged	0.06%	Class B Dis	1.65%
Class IZ Acc EUR Hedged	0.69%	Class C Acc	0.80%
Class IZ Dis EUR Hedged AV	0.69%	Class C Dis	0.81%
Class S Dis GBP Hedged QV	0.56%	Class I Acc	0.15%
Class Z Acc	0.81%	Class I Acc USD Hedged	0.17%
Class Z Acc CHF Hedged	0.84%	Class I Dis	0.15%
Class Z Acc EUR Hedged	0.85%	Class I Dis GBP Hedged	0.17%
Class Z Dis EUR Hedged	0.84%	Class IZ Acc	0.65%
Schroder ISF Global Corporate Bond		Schroder ISF Global Credit High Income*	
Class A Acc	1.04%	Class A Acc	1.39%
Class A Acc AUD Hedged	1.07%	Class A Acc EUR Hedged	1.40%
Class A Acc EUR Hedged	1.07%	Class A Acc SEK Hedged	1.40%
Class A Dis	1.04%	Class A Dis	1.38%
Class A Dis EUR Hedged	1.07%	Class A Dis EUR Hedged	1.41%
Class A Dis HKD MV	1.04%	Class A1 Acc PLN Hedged	1.90%
Class A Dis RMB Hedged	1.07%	Class A1 Dis EUR Hedged	1.91%
Class A Dis SGD Hedged	1.07%	Class B Dis	1.86%
Class A1 Acc	1.49%	Class B Dis EUR Hedged	1.91%
Class A1 Acc EUR Hedged	1.52%	Class C Acc EUR Hedged	0.85%
Class A1 Dis	1.49%	Class I Acc	0.07%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Global Credit High Income* (continued)	
Class IZ Acc	0.66%
Schroder ISF Global Credit Income	
Class A Acc	1.39%
Class A Acc AUD Hedged	1.42%
Class A Acc CHF Hedged	1.42%
Class A Acc CZK Hedged	1.42%
Class A Acc EUR Hedged	1.42%
Class A Acc GBP Hedged	1.42%
Class A Acc SGD Hedged	1.42%
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 MV	1.39%
Class A Dis RMB Hedged	1.42%
Class A Dis SGD Hedged	1.42%
Class A Dis ZAR Hedged	1.42%
Class A1 Acc	1.89%
Class A1 Acc EUR Hedged	1.93%
Class A1 Dis EUR Hedged MF	1.92%
Class A1 Dis MF1	1.89%
Class B Acc EUR Hedged	1.92%
Class B Dis EUR Hedged	1.92%
Class C Acc	0.74%
Class C Acc CHF Hedged	0.77%
Class C Acc EUR	0.74%
Class C Acc EUR Hedged	0.77%
Class C Acc SGD Hedged	0.77%
Class C Dis	0.74%
Class C Dis EUR Hedged	0.77%
Class C Dis GBP Hedged	0.77%
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	0.05%
Class I Dis EUR Hedged	0.07%
Class I Dis GBP Hedged	0.07%
Class IZ Acc	0.61%
Class IZ Acc EUR Hedged	0.62%
Class U Acc	2.39%
Class U Dis	2.39%
Class U Dis AUD Hedged	2.42%
Class U Dis ZAR Hedged	2.42%
Schroder ISF Global Credit Income Short Duration	
Class A Acc	1.34%
Class A Acc AUD Hedged	1.37%
Class A Acc JPY Hedged	1.37%
Class A Acc SGD Hedged	1.37%
Class A Dis	1.34%
Class A Dis JPY Hedged	1.37%
Class A Dis USD Hedged	1.39%
Class B Acc	1.84%
Class B Dis	1.84%

Sub-Fund and Share Class	TER
Schroder ISF Global Credit Income Short Duration (continued)	
Class C Acc	0.60%
Class C Acc GBP Hedged	0.68%
Class C Acc JPY Hedged	0.69%
Class C Acc USD Hedged	0.66%
Class C Dis	0.60%
Class I Acc	0.09%
Class I Acc GBP Hedged	0.08%
Class I Acc JPY Hedged	0.10%
Class I Dis	0.07%
Schroder ISF Global Credit Value*	
Class C Acc	1.04%
Class C Acc EUR Hedged	1.08%
Class C Acc GBP Hedged	1.08%
Class E Acc	0.61%
Class E Acc EUR Hedged	0.66%
Class E Acc GBP Hedged	0.66%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.93%
Schroder ISF Global High Yield	
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%
Class A Dis	1.29%
Class A Dis AUD Hedged	1.32%
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	1.77%
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	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR	0.79%
Class C Dis GBP Hedged	0.82%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Global High Yield (continued)	
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.63%
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	2.14%
Class Z Acc EUR Hedged	0.82%
Class Z Dis EUR Hedged	0.83%
Schroder ISF Global Multi Credit	
Class A Acc	1.51%
Class A Acc CHF Hedged	1.55%
Class A Acc EUR Hedged	1.54%
Class A Acc NOK Hedged	1.54%
Class A Acc SEK Hedged	1.53%
Class A Dis	1.51%
Class A Dis EUR Hedged	1.54%
Class A1 Acc	2.01%
Class A1 Acc PLN Hedged	2.04%
Class A1 Dis	2.01%
Class B Acc EUR Hedged	1.84%
Class B Dis EUR Hedged	1.84%
Class C Acc	0.81%
Class C Acc CHF Hedged	0.83%
Class C Acc EUR Hedged	0.84%
Class C Acc SEK Hedged	0.84%
Class C Dis	0.81%
Class C Dis EUR Hedged	0.84%
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%
Class IZ Acc GBP Hedged	0.67%
Class IZ Dis EUR Hedged SV	0.68%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.49%
Class B Acc	1.97%
Class C Acc	0.79%
Class E Acc	0.49%
Class I Acc	0.06%
Class IZ Acc	0.66%
Class Z Acc CHF Hedged	0.84%
Schroder ISF Global Unconstrained Bond*	
Class A Acc	1.46%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class B Acc EUR Hedged	1.96%
Class B Dis EUR Hedged	2.00%
Class C Acc	0.97%
Class C Acc EUR Hedged	0.98%
Class E Acc	0.69%

Sub-Fund and Share Class	TER
Schroder ISF Global Unconstrained Bond* (continued)	
Class E Acc EUR Hedged	0.69%
Class I Acc	0.23%
Class I Acc EUR Hedged	0.24%
Class IZ Acc	0.81%
Schroder ISF Securitised Credit	
Class A Acc	0.89%
Class A Dis	0.89%
Class A1 Acc	1.39%
Class A1 Dis QV	1.39%
Class C Acc	0.49%
Class C Acc EUR Hedged	0.52%
Class C Acc GBP Hedged	0.52%
Class C Dis	0.49%
Class C Dis EUR Hedged	0.52%
Class C Dis GBP Hedged	0.52%
Class E Acc	0.34%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.04%
Class I Dis EUR Hedged	0.06%
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.38%
Class IZ Acc EUR Hedged	0.41%
Class IZ Acc GBP Hedged	0.41%
Class IZ Dis	0.38%
Class IZ Dis EUR Hedged	0.41%
Class IZ Dis GBP Hedged	0.41%
Schroder ISF Strategic Bond	
Class A Acc	1.29%
Class A Acc CHF Hedged	1.32%
Class A Acc EUR Hedged	1.32%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.29%
Class A Dis EUR Hedged	1.32%
Class A Dis GBP Hedged	1.32%
Class A1 Acc	1.74%
Class A1 Acc EUR 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 EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc CHF Hedged	0.82%
Class C Acc EUR Hedged	0.82%
Class C Acc GBP Hedged	0.82%
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	0.05%
Class IZ Acc	0.63%
Class J Dis	0.04%

Total Expense Ratio (the “TER”)

Sub-Fund and Share Class	TER
Schroder ISF Strategic Bond (continued)	
Class S Dis	0.40%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.32%
Class A Dis EUR Hedged	1.32%
Class A Dis USD Hedged	1.32%
Class B Acc EUR Hedged	1.82%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR	0.79%
Class C Dis EUR Hedged	0.82%
Class C Dis SEK Hedged	0.82%
Class C Dis USD Hedged	0.82%
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	0.52%
Class S Dis USD Hedged	0.52%
Class Y Acc	0.64%
Schroder ISF Sustainable EURO Credit	
Class A Acc	1.09%
Schroder ISF Sustainable EURO Credit (continued)	
Class A1 Acc	1.60%
Class B Acc	1.62%
Class C Acc	0.69%
Class E Acc	0.38%
Class I Acc	0.11%
Class IZ Acc	0.58%
Schroder ISF EURO Liquidity	
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%
Class IZ Acc	0.26%
Schroder ISF US Dollar Liquidity	
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%
Class IZ Acc	0.26%

* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.
Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

Appendix I– Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder ISF QEP Global Value Plus	USD	
Total Return Swaps	611,355	2.81%
Schroder ISF Alternative Risk Premia	USD	
Total Return Swaps	3,722	0.01%
Schroder ISF Global Multi-Asset Balanced	EUR	
Total Return Swaps	576,878	0.21%
Schroder ISF Multi-Asset Total Return	USD	
Total Return Swaps	3,678	0.00%
Schroder ISF European Alpha Absolute Return	EUR	
Total Return Swaps	1,660,426	2.03%
Schroder ISF European Equity Absolute Return	EUR	
Total Return Swaps	491,965	1.11%
Schroder ISF European Market Neutral	EUR	
Total Return Swaps	204,906	1.56%
Schroder ISF QEP Global Equity Market Neutral	USD	
Total Return Swaps	4,168,934	6.43%
Schroder ISF Asian Bond Total Return	USD	
Total Return Swaps	6,144,605	3.41%
Schroder ISF Asian Local Currency Bond	USD	
Total Return Swaps	6,547,865	2.35%

Appendix I– Securities Financing Transactions (Unaudited) (continued)

Concentration Data

Ten largest collateral issuers

As at 30 June 2020, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF QEP Global Value Plus	USD
Total Return Swaps	
HSBC Bank plc	338,311
UBS AG London	273,044
Schroder ISF Alternative Risk Premia	USD
Total Return Swaps	
J.P. Morgan Securities plc	3,722
Schroder ISF Global Multi-Asset Balanced	EUR
Total Return Swaps	
J.P. Morgan Securities plc	576,878
Schroder ISF Multi-Asset Total Return	USD
Total Return Swaps	
J.P. Morgan Securities plc	3,678
Schroder ISF European Alpha Absolute Return	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	1,660,426
Schroder ISF European Equity Absolute Return	EUR
Total Return Swaps	
J.P. Morgan Securities plc	491,965
Schroder ISF European Market Neutral	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	204,906
Schroder ISF QEP Global Equity Market Neutral	USD
Total Return Swaps	
HSBC Bank plc	2,363,820
UBS AG London	1,805,114
Schroder ISF Asian Bond Total Return	USD
Total Return Swaps	
Citigroup Global Markets Ltd.	6,144,605
Schroder ISF Asian Local Currency Bond	USD
Total Return Swaps	
Standard Chartered Bank	3,772,386
Citigroup Global Markets Ltd.	2,775,479

Appendix I– Securities Financing Transactions (Unaudited) (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	
Schroder ISF European Equity Absolute Return		EUR
OTC derivative transactions		
Cash	n/a	450,000
		450,000
Schroder ISF QEP Global Equity Market Neutral		USD
OTC derivative transactions		
Cash	n/a	750,000
		750,000

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF European Equity Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	450,000	-	-	-	-	-	-	450,000
Schroder ISF QEP Global Equity Market Neutral	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	750,000	-	-	-	-	-	-	750,000

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF European Equity Absolute Return	EUR
	OTC derivative transactions
EUR	450,000
	450,000
Schroder ISF QEP Global Equity Market Neutral	USD
	OTC derivative transactions
USD	750,000
	750,000

Appendix I– Securities Financing Transactions (Unaudited) (continued)

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF QEP Global Value Plus	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	257,347	354,008	-	611,355
Schroder ISF Alternative Risk Premia	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	3,722	-	-	-	3,722
Schroder ISF Global Multi-Asset Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	576,878	-	-	-	576,878
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	3,678	-	-	-	3,678
Schroder ISF European Alpha Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	1,660,426	-	-	1,660,426
Schroder ISF European Equity Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	22,548	469,417	-	491,965
Schroder ISF European Market Neutral	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	204,906	-	-	204,906
Schroder ISF QEP Global Equity Market Neutral	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	1,646,099	2,522,835	-	4,168,934
Schroder ISF Asian Bond Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,144,605	-	6,144,605
Schroder ISF Asian Local Currency Bond	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,547,865	-	6,547,865

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Citigroup Global Markets Ltd.	United kingdom
HSBC Bank plc	United kingdom
J.P. Morgan Securities plc	United kingdom
Morgan Stanley & Co. International plc London	United kingdom
Standard Chartered Bank	United kingdom
UBS AG London	United kingdom

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Appendix I– Securities Financing Transactions (Unaudited) (continued)

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF European Equity Absolute Return	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	450,000
Total	450,000
Schroder ISF QEP Global Equity Market Neutral	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	750,000
Total	750,000

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Alternative Risk Premia		USD
Segregated	100.00%	260,000
Total		260,000
Schroder ISF Global Multi-Asset Balanced		EUR
Segregated	100.00%	510,000
Total		510,000
Schroder ISF Multi-Asset Total Return		USD
Segregated	100.00%	350,000
Total		350,000
Schroder ISF European Alpha Absolute Return		EUR
Segregated	100.00%	300,000
Total		300,000

Appendix I – Securities Financing Transactions (Unaudited) (continued)

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds
	Absolute - in Sub-Fund currency
Schroder ISF QEP Global Value Plus	2,946,993
Schroder ISF Alternative Risk Premia	3,543,771
Schroder ISF Global Multi-Asset Balanced	2,668,674
Schroder ISF Multi-Asset Total Return	1,528,820
Schroder ISF European Alpha Absolute Return	2,010,292
Schroder ISF European Equity Absolute Return	5,866,607
Schroder ISF European Market Neutral	1,720,819
Schroder ISF QEP Global Equity Market Neutral	4,890,756
Schroder ISF Asian Bond Total Return	188,203
Schroder ISF Asian Local Currency Bond	5,174

Cost

The costs attributed to total return swaps held during the period were included in the spread.



EST. 1804

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342

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