



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2019

No subscriptions can be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus 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 year under review.

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Schroder International Selection Fund

The Company

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

This report covers the year from 1 January 2019 to 31 December 2019. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 December 2019, the last working day of the year and 30 December 2019 for Schroder ISF Euro Equity, Schroder ISF European Large Cap, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF Asia Pacific Cities Real Estate, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Swiss Equity Opportunities, Schroder ISF Swiss Small & Mid Cap Equity, Schroder ISF Japan DGF and Schroder ISF Multi-Asset PIR Italia. At the date of this report, 130 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

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

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

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

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

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

Board of Directors

Chairman

– **Richard Mountford**
Head of Planning, Corporate Management
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU, United Kingdom

– **Neil Walton**
Head of Investment Solutions
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,
28002 Madrid, Spain

– **Eric Bertrand**
Head of Schroder GAIA
Vaults 13-15
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 Sapiniere
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
60310 Frankfurt am Main, Germany

– **Michel Vermeulen****
Country Head, Benelux
Netherlands Branch of Schroder Investment
Management (Europe) S.A.
World Trade Center Tower A, Level 5
Strawinskylaan 521
1077 XX Amsterdam, Netherlands

* Carla Bergareche was appointed to the Board on 19 August 2019.

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

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 Auditors

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

On 1 July 2019, the Principal Paying Agent & Transfer Agent, Schroder Investment Management (Europe) S.A., was replaced by HSBC France, Luxembourg Branch.

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 Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Multi-Asset Income

Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Alpha Focus
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Absolute Return
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Market Neutral
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European 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 Multi-Asset Growth and Income
Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Asset Total Return
Schroder ISF Multi-Manager Diversity
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global Equity Market Neutral
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality

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

Administration (cont)

Investment Managers (cont)

Schroder Investment Management Limited (cont)

Schroder ISF QEP Global Value Plus
Schroder ISF Strategic Beta
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable EURO Credit*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Alpha Income
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF Wealth Preservation

Investment Managers (cont)

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 High Income Bond
Schroder ISF Global High Yield
Schroder ISF Securitised Credit
Schroder ISF US Dollar Bond
Schroder ISF US Dollar Liquidity
Schroder ISF US Small & Mid Cap Equity
Schroder ISF US Smaller Companies

Schroder Investment Management (Singapore) Limited

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

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 ISF Korean Equity*

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the year ended 31 December 2019.

Activities during the year

On 31 December 2019, the total net assets of the Company were EUR 104,854,246,012 compared to EUR 92,631,538,118 on 31 December 2018, representing an increase of 13.19%.

1. New Sub-Fund

During the year under review, 7 new Sub-Funds were made available for investment within the Company:

- 27 March 2019** Schroder ISF Asian Long Term Value
- 10 July 2019** Schroder ISF Global Energy Transition
- 31 July 2019** Schroder ISF Healthcare Innovation
- 12 November 2019** Schroder ISF All China Credit Income
- 16 December 2019** Schroder ISF Global Credit Income Short Duration
- 17 December 2019** Schroder ISF Alternative Securitised Income
- 17 December 2019** Schroder ISF Sustainable EURO Credit

2. New share classes

In addition to the 64 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

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

Directors' Report (cont)

Activities during the year (cont)

8 August 2019	Schroder ISF Asian Bond Total Return Class C Dis MF1 Schroder ISF Asian Credit Opportunities Class B Acc EUR Hedged and Class I Acc GBP Hedged Schroder ISF European Sustainable Equity Class B Acc Schroder ISF Global Convertible Bond Class I Acc GBP Hedged Schroder ISF Global Corporate Bond Class I Acc GBP Hedged Schroder ISF Global Sustainable Convertible Bond Class B Acc Schroder ISF Securitised Credit Class A1 Dis QV
12 August 2019	Schroder ISF All China Equity Class IZ Acc Schroder ISF Asian Bond Total Return Class IZ Acc Schroder ISF Asian Convertible Bond Class IZ Acc Schroder ISF Asian Credit Opportunities Class IZ Acc Schroder ISF Asian Dividend Maximiser Class IZ Acc Schroder ISF Asian Equity Yield Class IZ Acc Schroder ISF Asian Local Currency Bond Class IZ Acc Schroder ISF Asian Smaller Companies Class IZ Acc Schroder ISF China A Class IZ Acc Schroder ISF Emerging Europe Class IZ Acc USD Schroder ISF Emerging Market Bond Class IZ Acc Schroder ISF Emerging Markets Equity Alpha Class IZ Acc Schroder ISF Emerging Markets Hard Currency Class IZ Acc Schroder ISF Emerging Multi-Asset Income Class IZ Acc Schroder ISF EURO Government Bond Class IZ Acc Schroder ISF EURO Liquidity Class IZ Acc Schroder ISF EURO Short Term Bond Class IZ Acc Schroder ISF European Alpha Absolute Return Class IZ Acc Schroder ISF European Dividend Maximiser Class IZ Acc Schroder ISF European Equity Absolute Return Class IZ Acc Schroder ISF Global Equity Alpha Class I Acc EUR Hedged
19 August 2019	Schroder ISF Alternative Risk Premia Class IZ Acc Schroder ISF Dynamic Indian Income Bond Class IZ Acc Schroder ISF Global Cities Real Estate Class IZ Acc Schroder ISF Global Gold Class IZ Acc Schroder ISF Global High Income Bond Class IZ Acc Schroder ISF Global High Yield Class IZ Acc Schroder ISF Global Recovery Class IZ Acc Schroder ISF Global Smaller Companies Class IZ Acc Schroder ISF Global Unconstrained Bond Class IZ Acc Schroder ISF Hong Kong Dollar Bond Class IZ Acc Schroder ISF Hong Kong Equity Class IZ Acc Schroder ISF Indian Equity Class IZ Acc Schroder ISF Indian Opportunities Class IZ Acc Schroder ISF Italian Equity Class IZ Acc Schroder ISF Japan DGF Class IZ Acc Schroder ISF Japanese Equity Class IZ Acc Schroder ISF Japanese Smaller Companies Class IZ Acc

Directors' Report (cont)

Activities during the year (cont)

	Schroder ISF Latin American Class IZ Acc
	Schroder ISF Middle East Class IZ Acc
	Schroder ISF Multi-Asset Growth and Income Class IZ Acc
22 August 2019	Schroder ISF China Local Currency Bond Class IZ Acc
	Schroder ISF European Opportunities Class IZ Acc
	Schroder ISF Global Credit Duration Hedged Class IZ Acc
	Schroder ISF Multi-Asset Total Return Class IZ Acc
	Schroder ISF QEP Global Active Value Class IZ Acc
	Schroder ISF QEP Global Blend Class IZ Acc
	Schroder ISF QEP Global Equity Market Neutral Class IZ Acc
	Schroder ISF QEP Global Quality Class IZ Acc
	Schroder ISF Strategic Beta Class IZ Acc
	Schroder ISF Strategic Bond Class IZ Acc
	Schroder ISF Swiss Equity Class IZ Acc
	Schroder ISF Swiss Equity Opportunities Class IZ Acc
	Schroder ISF Taiwanese Equity Class IZ Acc
	Schroder ISF UK Alpha Income Class IZ Acc
	Schroder ISF UK Equity Class IZ Acc
	Schroder ISF US Dollar Bond Class IZ Acc
	Schroder ISF US Dollar Liquidity Class IZ Acc
	Schroder ISF US Large Cap Class IZ Acc
	Schroder ISF US Smaller Companies Class IZ Acc
	Schroder ISF Wealth Preservation Class IZ Acc
26 August 2019	Schroder ISF European Alpha Focus Class IZ Acc
	Schroder ISF European Large Cap Class IZ Acc
	Schroder ISF European Market Neutral Class IZ Acc
	Schroder ISF European Smaller Companies Class IZ Acc
	Schroder ISF European Special Situations Class IZ Acc
	Schroder ISF Flexible Retirement Class IZ Acc
	Schroder ISF Global Bond Class IZ Acc
	Schroder ISF Global Corporate Bond Class IZ Acc
	Schroder ISF Global Credit Income Class IZ Acc
	Schroder ISF Global Dividend Maximiser Class IZ Acc
	Schroder ISF Global Emerging Market Opportunities Class IZ Acc
	Schroder ISF Global Emerging Markets Smaller Companies Class IZ Acc
	Schroder ISF Global Energy Class IZ Acc
	Schroder ISF Global Equity Class IZ Acc
	Schroder ISF Global Equity Yield Class IZ Acc
	Schroder ISF Global Multi-Asset Balanced Class IZ Acc
	Schroder ISF Global Sustainable Growth Class IZ Acc
	Schroder ISF QEP Global Core Class IZ Acc
28 August 2019	Schroder ISF China A Class B Acc
	Schroder ISF European Equity Yield Class IZ Acc
	Schroder ISF European Value Class IZ Acc

Directors' Report (cont)

Activities during the year (cont)

Schroder ISF Global Credit Value Class IZ Acc

Schroder ISF Global Sustainable Growth Class B Acc and Class B Acc EUR Hedged

25 September 2019 Schroder ISF Emerging Markets Class X3 Acc, Class X3 Acc EUR and Class X3 Acc GBP

Schroder ISF EURO Corporate Bond Class C Acc USD Hedged

Schroder ISF Global Convertible Bond Class S Dis GBP Hedged QV

Schroder ISF Global Credit Income Class A Dis MV

Schroder ISF Global Disruption Class C Acc GBP and Class C Dis GBP AV

Schroder ISF Global Multi Credit Class IZ Dis EUR Hedged SV

30 September 2019 Schroder ISF Emerging Asia Class A Acc AUD Hedged, Class A Acc GBP Hedged and Class A Acc SGD Hedged

Schroder ISF Global Sustainable Convertible Bond Class Z Acc CHF Hedged

15 October 2019 Schroder ISF EURO Credit Conviction Class IZ Dis QV

Schroder ISF EURO High Yield Class IZ Dis QV

Schroder ISF Multi-Asset Total Return Class IA Acc EUR Hedged

13 November 2019 Schroder ISF Global Bond Class IZ Acc EUR Hedged

Schroder ISF Global Credit Income Class IZ Acc EUR Hedged

Schroder ISF Global Diversified Growth Class X Acc

Schroder ISF Global Sustainable Growth Class I Acc GBP and Class I Dis GBP QV

20 November 2019 Schroder ISF Global Emerging Market Opportunities Class X Acc and Class X Acc EUR

27 November 2019 Schroder ISF Global Disruption Class B Acc and Class B Acc EUR Hedged

28 December 2019 Schroder ISF Global Credit Income Class A1 Acc EUR Hedged

3. Sub-Fund liquidations

During the year under review, one Sub-Fund was liquidated:

25 September 2019 Schroder ISF Korean Equity

4. Share class liquidations

In addition to the 6 share classes liquidated in liquidated Sub-Fund on liquidation date, the following share classes were also liquidated during the year under review:

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

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

17 July 2019 Schroder ISF Global Credit Duration Hedged Class I Acc GBP Hedged

21 August 2019 Schroder ISF Global Multi-Asset Income Class I Dis GBP Hedged

18 September 2019 Schroder ISF Emerging Markets Class IZ Acc, Class IZ Acc EUR and Class IZ Acc GBP

Schroder ISF Global Corporate Bond Class Z Dis EUR Hedged

12 December 2019 Schroder ISF Global Conservative Convertible Bond Class C Acc and Class C Acc SEK Hedged

Schroder ISF Global Unconstrained Bond Class C Acc GBP Hedged, Class E Acc GBP Hedged and Class I Acc GBP Hedged

17 December 2019 Schroder ISF QEP Global Core Class I Acc CAD

18 December 2019 Schroder ISF Asian Opportunities Class X1 Acc

5. Hard closures

There were no hard closures during the year under review.

6. Fund mergers

There were no merger during the year under review.

Directors' Report (cont)

Activities during the year (cont)

7. Sub-Fund name changes

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

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

3 September 2019 Schroder ISF Emerging Market Corporate Bond changed its name to Schroder ISF Emerging Markets Hard Currency

Furthermore, the following changes took effect during the year:

1 January 2019

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

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

1 February 2019

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

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

19 February 2019

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

1 March 2019

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

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

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

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

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

21 March 2019

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

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

1 April 2019

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

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

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

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

13 June 2019

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

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

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

1 August 2019

Schroder ISF Global Credit Income Class A Dis, Class A Dis AUD Hedged, Class A Dis HKD, Class A Dis RMB Hedged, Class A Dis ZAR Hedged, Class A1 Dis MF1, Class C Dis, Class I Dis, Class U Dis, Class U Dis AUD Hedged and Class U Dis ZAR Hedged changed the distribution policy from monthly fixed 5.25% to monthly fixed 5.00%.

3 September 2019

Schroder ISF Emerging Markets Hard Currency changed their investment objectives, policies and Investment manager as a result of the name change.

The Board of Directors

Schroder International Selection Fund

31 December 2019

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

Investment Managers' Report

Economic review

2019 began with investors concerned about a potential slowdown in global growth. The US Federal Reserve (Fed) had ended 2018 with its fourth rate hike in a year, and warned of more to come. This caused markets to worry that the Fed may be "overtightening" monetary policy and putting growth at risk, particularly with trade tensions between the US and China still elevated.

Six weeks into the year, the Fed changed tack and announced that it may need to ease policy. A slowdown in activity, especially global manufacturing, was starting to cause concern. By July, the Fed had delivered its first of three rate cuts. It also announced the end of its quantitative tightening programme, and by October, had announced billions of extra funding for the repo (short-term borrowing) market, which had seen interbank rates spike up for various technical reasons.

Meanwhile, trade wars were another dominant focus. The year began with relative optimism as the US and China hammered out a deal in January talks in Beijing. Negotiations continued throughout the following months until an abrupt deterioration in May. President Trump announced that the US would increase tariffs on \$200 billion worth of goods from 10% to 25%, with further new tariffs to follow.

The threatened tariffs were applied on 10 May, and the Chinese response came three days later: increased tariffs were announced on \$60 billion of US exports, to be imposed in June. The trade war also expanded beyond tariffs, as the US placed Chinese firm Huawei on its "entity list", barring the firm from purchasing from US firms, cutting it off from key tech components.

Over the summer President Trump announced new tariffs of 10% on \$300 billion of goods, to start on 1 September. China responded by suspending purchases of some US agricultural goods and later announcing tariffs on \$75 billion of US goods.

The September tariffs went ahead but further talks took place. With two days to go before a 15 December tariff deadline, the two sides announced that they had reached a phase one trade deal. The US agreed to a limited tariff rollback, reducing the September tariffs on \$120 billion of goods to 7.5% from 15%. China agreed to increase purchases of agricultural products by \$32 billion over two years, and total US goods and services by at least \$200 billion over the same timeframe. The deal was signed in mid-January 2020.

Against this backdrop, US GDP growth was an annualised 2.1% in Q3 2019, slightly up from the 2.0% growth rate registered in Q2 but slower than 3.1% growth in Q1. The labour market remained robust with the unemployment rate steady at 3.5% in December 2019, the lowest level since 1969. However, activity data from the manufacturing sector in particular indicated a slowdown over the year.

The trade war and its effect on the manufacturing sector was also a key concern for Europe, particularly export economies such as Germany. Quarterly GDP growth for the single currency area was just 0.2% in both Q3 and Q2 2019, slowing from 0.4% in Q1. Inflation picked up in the latter part of the year, reaching 1.3% in December 2019, but this is still below the European Central Bank's (ECB) 2% target.

Given the weak growth and inflation, the ECB also loosened monetary policy. It delivered a cut to its deposit rate, and restarted its quantitative easing (QE) programme with monthly purchases of €20 billion. Moreover, new forward guidance suggested purchases could continue for years to come.

In the UK, the primary focus was Brexit. Prime Minister Theresa May failed to win parliament's support for her Withdrawal Agreement and the deadline for the UK to leave the EU was extended from 31 March to 31 October 2019. This saw the UK take part in elections to the European Parliament in May. A poor showing here for the Conservatives saw Theresa May step down as prime minister, to be replaced by Boris Johnson. He secured a revised Withdrawal Agreement and extended the Brexit deadline to 31 January 2020. A general election was held in December which saw the Conservatives win a large majority, paving the way for the UK to leave the EU on 31 January and enter a transition period.

The various Brexit deadlines led to stockpiling and then destocking, distorting the UK's economic growth. GDP saw a -0.2% contraction in Q2 2019 followed by a 0.4% expansion in Q3.

In Japan, the major economic event came in October when the country rolled out the twice-delayed hike in its value added tax (VAT). This rose from 8% to 10%, driven by the need for fiscal consolidation. In December, the Japanese government announced a fiscal stimulus package worth 1.8% of GDP to be spent over the rest of 2019 and 2020.

The trade war was a primary concern for many emerging market economies in 2019. Chinese economic growth slowed over the year, from 6.4% in Q1 to 6.2% in Q2 and then 6.0% in Q3 and Q4. Other emerging markets also experienced a growth slowdown; India reported growth of 4.5% in Q3 2019, compared to 7.0% in the same quarter a year earlier. Better EM news could be found in Brazil, where pension reform finally passed in October 2019. The pension reform bill ultimately delivered savings in line with the more optimistic estimates, and in passing the reform the country took a sizeable step toward fiscal sustainability.

Source for economic data is Trading Economics

Equity market review

Global equities, as represented by the MSCI World index, returned 27.7% (in US dollars) over the year as investors shrugged off the trade war fears and focused instead on the accommodative policy from key central banks. The weak end to 2018, which saw stock markets tumble, also contributed to the strong rebound of risk assets in 2019. Growth continued to outperform value, with MSCI World Growth index returning 33.7% compared to 21.8% for MSCI World Value.

Turning to regional market performance, the US S&P 500 index saw very strong gains, returning 31.5%. Gains elsewhere were generally lower, though still substantial. The eurozone MSCI EMU index returned 25.5% (in euros); the FTSE All-Share returned 20.5% (in sterling); and Japan's Topix returned 18.1% (in yen).

Investment Managers' Report (cont)

Emerging markets underperformed developed markets. The MSCI Emerging Markets index returned 18.1% (in US dollars). Russia was the top performing emerging market perhaps reflecting relative economic stability in a turbulent year and easier monetary and fiscal policy prompting greater optimism about the earnings outlook. Argentina saw negative equity market returns as the economy deteriorated and elections brought a victory for populist candidates.

Source for stock market returns is Thomson Reuters DataStream

Bond market review

Government bond yields fell over the course of 2019. Corporate bonds outperformed, along with other risk assets, particularly in the fourth quarter, when geopolitical developments gave a significant boost to sentiment.

For the year, the US 10-year Treasury yield fell from 2.69% to 1.91%, while the 2-year yield fell from 2.50% to 1.56%. In August, the 2-10 yield curve briefly inverted, the 2-year yield falling below the 10-year yield, which has historically preceded recession. The 10-year yield also twice dropped lower than the 3-month yield. In the fourth quarter, the 10-year yield rose from 1.66% to 1.92% and the yield curve steepened reflecting stronger sentiment.

European government yields saw downward moves. Ten-year Bund yields fell from 0.25% to -0.19%. France's 10-year yield dropped from 0.71% to 0.12%, trading at below zero from mid-July to early-November. Negatively yielding bonds were a phenomenon of 2019, the proportion of the market trading on a below-zero yield peaking at \$17 trillion.

Spain's 10-year yield was nearly 100 basis points (bps) lower, finishing the period at 0.47%. The country's positive structural story continues to play well with investors and it is seen as one of the main beneficiaries of ECB support. The political situation twisted and turned, with the April general election removing political uncertainty only for it to resurface in November as a second election produced a left-wing coalition government.

Italian yields performed strongly too, benefiting from the combination of ECB support and a more stable political environment, with the populist coalition government replaced by one seen as more moderate. Italy's 10-year yield fell from 2.77% to 1.43%.

Amid significant political turmoil and continued subdued, but resilient economic activity, the UK 10-year yield fell by from 1.27% to 0.82%.

Emerging market (EM) bonds had a strong year with double-digit gains seen across hard currency EM sovereign and corporate bonds and in the local currency market. Gains were led by investment grade though high yield produced healthy returns too with the prospect of US policy easing provided a broad tailwind. EM currencies gained against the US dollar overall, the Russian rouble rising 10%.

Corporate bonds also performed strongly. The ICE BAML Global Corporate Index returned 11.5% (local currency) over the year, outperforming government bonds as the spread fell by 56bps. The global high yield index returned 14%, with the spread narrowing by 165bps, performing well in Q4. The insurance sector produced positive performance across investment grade and high yield.

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

Outlook

Economic indicators up to January continued to show a steady improvement in activity with business surveys signalling rising output and orders. However, the coronavirus is having a severe effect on global economic activity.

The Schroders Economics Team now expects to see the world economy contract this year by 3.1%, before rebounding by 7.2% in 2021.

The forecast incorporates a severe recession in the first half of the year which, even with a rebound in the second half, means 2020 is set to be the worst year for activity since the 1930s.

Although there is considerable support from central banks and governments, the dramatic downturn reflects the effect of shutting down large parts of the economy as the authorities attempt to suppress the virus.



Audit report

To the Shareholders of
Schroder International Selection Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Schroder ISF Strategic Beta, Schroder ISF Multi-Manager Diversity, Schroder ISF Global Credit Duration Hedged and Schroder ISF Global Credit Value where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2020

Bertrand Jaboulay

Statistical Information (In Share Class Currency)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asian Opportunities				
Class A Acc	18,405,333	21.1649	17.2361	20.4574
Class A Acc EUR	13,798,808	18.7931	15.0265	17.0302
Class A Acc NOK	759,490	180.3840	145.6618	163.2610
Class A Acc SGD	132,088	18.7127	15.4461	17.9788
Class A Dis	4,456,037	16.8848	14.0348	17.0085
Class A1 Acc	4,421,762	19.6188	16.0561	19.1509
Class A1 Acc EUR	693,190	17.4434	14.0169	15.9662
Class A1 Acc PLN Hedged	1,366,817	65.0613	53.9846	65.1929
Class B Acc	1,496,005	17.8897	14.6548	17.4989
Class B Acc EUR	2,116,331	15.9004	12.7898	14.5831
Class C Acc	191,976,595	26.3252	21.2677	25.0402
Class C Acc EUR	11,282,464	23.4216	18.5758	20.8841
Class C Acc SEK Hedged	407,212	179.7394	150.3703	183.1780
Class C Dis	4,659,031	18.8135	15.5127	18.6458
Class I Acc	10,130,208	31.3639	25.0904	29.2498
Class I Dis	1,222,151	28.2230	23.0417	27.4244
Class IZ Acc	81,797	26.3966	21.2826	-
Class S Acc	298,562	26.8983	21.6499	25.3926
Class S Acc EUR	6,835	23.9710	18.9389	21.2126
Class S Dis	23,282	24.1512	19.8371	23.7538
Class X Acc	1,869,054	30.3283	24.4089	28.6234
Class X1 Acc	-	-	24.4609	28.6587
Total Net Assets in USD		6,828,231,325	5,765,147,658	6,622,431,428
Schroder ISF EURO Equity**				
Class A Acc	14,691,118	39.1061	31.6159	38.3749
Class A Acc CHF Hedged	86,023	50.2245	40.7560	49.6401
Class A Acc GBP Hedged	49,261	37.4240	29.9931	36.0792
Class A Acc RMB Hedged	25,193	416.7261	326.9920	381.9587
Class A Acc SGD Hedged	133,689	68.6882	54.3969	64.8141
Class A Acc USD Hedged	1,486,576	54.7327	42.9937	50.8196
Class A Dis	638,231	30.1663	25.0334	31.2072
Class A1 Acc	2,915,249	35.8440	29.1247	35.5280
Class A1 Acc PLN Hedged	878,041	127.3515	101.6764	121.7577
Class A1 Acc USD	386,380	40.0969	33.3575	42.5600
Class B Acc	3,494,916	34.5485	28.1030	34.3159
Class B Dis	21,536	28.3015	23.6307	29.6374
Class C Acc	25,145,071	46.8008	37.5377	45.2003
Class C Acc CHF Hedged	41,000	51.8145	41.7166	50.4060
Class C Acc SEK Hedged	125,831	398.2007	320.2165	387.1819
Class C Acc USD Hedged	1,476,388	57.5173	44.8126	52.5483

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF EURO Equity** (cont)				
Class C Dis	716,842	33.0612	27.2148	33.6545
Class CN Acc	1,316	46.8938	37.5794	45.2049
Class I Acc	11,526,182	55.8503	44.3551	52.8854
Class I Acc USD Hedged	335,119	60.2241	46.4639	53.9421
Class IZ Acc	10,378,902	46.8622	-	-
Class K1 Acc	106,903	46.8481	-	-
Class K1 Acc CHF Hedged	50,174	51.8805	-	-
Class K1 Acc USD Hedged	15,605	57.5133	-	-
Class Z Acc	33	46.8482	37.5536	-
Class Z Dis	46	33.1277	27.2681	-
Total Net Assets in EUR		3,385,499,566	4,597,461,265	5,522,966,955
Schroder ISF European Large Cap**				
Class A Acc	118,192	278.1235	225.8836	261.1293
Class A Acc USD	839	353.9457	294.3247	355.8747
Class A Dis	10,412	204.8075	170.8314	203.5813
Class A Dis GBP	624	164.2085	145.1205	169.5972
Class A1 Acc	26,615	246.0284	201.3511	234.5176
Class B Acc	57,391	245.4328	200.5580	233.2444
Class C Acc	6,507	327.3004	264.0225	303.4227
Class C Acc USD	248	366.5121	302.6316	363.7450
Class C Dis	7,019	153.6625	127.2899	150.7999
Class C Dis GBP	12	171.8208	150.7259	175.0480
Class I Acc	938,119	389.9998	311.9466	355.1292
Class IZ Acc	5	327.3423	-	-
Class Z Acc	402	329.2658	265.6341	305.0197
Class Z Dis	14	157.6841	130.5371	154.4341
Class Z Dis GBP	16	175.7299	154.1273	178.8252
Total Net Assets in EUR		425,321,098	320,365,506	303,148,270
Schroder ISF Global Equity				
Class A Acc	640,375	29.0615	23.0888	25.3914
Class A Acc AUD Hedged	7,937	235.2386	189.6121	210.0837
Class A1 Acc	93,570	26.3142	21.0634	23.3394
Class A1 Acc PLN Hedged	298,243	105.0506	85.1468	95.3472
Class B Acc	220,734	26.6529	21.3023	23.5688
Class C Acc	221,371	33.7160	26.5363	28.9015
Class C Acc EUR	408,777	33.0941	-	-
Class C Dis	10,370	28.4247	22.6830	25.1781
Class I Acc	7,195,120	38.4938	30.1183	32.6137
Class IZ Acc	50	33.7355	-	-
Class S Dis	312,926	28.9132	23.0793	25.6241
Total Net Assets in USD		345,520,529	75,858,070	94,584,636

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Italian Equity**				
Class A Acc	1,796,483	37.3400	29.1681	36.2418
Class A Dis	249,866	26.5513	21.3922	27.3286
Class A1 Acc	283,603	33.0011	25.9738	32.5121
Class B Acc	1,717,674	32.7707	25.7537	32.1916
Class B Dis	163,756	25.4406	20.6188	26.5013
Class C Acc	620,044	45.5376	35.3710	43.7083
Class I Acc	45	54.3539	41.8110	51.1296
Class IZ Acc	38	45.5730	-	-
Total Net Assets in EUR		171,768,959	215,305,198	331,211,468
Schroder ISF Japanese Equity**				
Class A Acc	64,868,239	1,226.6564	1,058.3484	1,266.5809
Class A Acc CZK	10,646	239.9034	202.2622	-
Class A Acc EUR Hedged	1,339,013	115.7418	100.5849	121.3239
Class A Acc USD	1,357,502	10.0549	8.5819	10.0692
Class A Acc USD Hedged	106,961	177.3543	149.6806	175.9054
Class A Dis	1,030,290	1,077.1767	946.5872	1,154.2971
Class A1 Acc	518,698	1,070.3779	930.5087	1,121.9023
Class A1 Acc EUR Hedged	77,457	104.8517	91.8889	111.6868
Class A1 Acc USD	1,001,149	9.8048	8.4316	9.9672
Class A1 Acc USD Hedged	51,045	155.3141	132.0736	156.3789
Class B Acc	3,253,196	1,049.7335	911.2046	1,096.9888
Class B Acc EUR Hedged	509,372	106.2963	93.0146	112.8858
Class C Acc	23,870,639	1,452.6901	1,246.4599	1,483.4752
Class C Acc EUR	806,250	155.0849	128.5819	143.4640
Class C Acc EUR Hedged	907,725	126.3599	109.2852	131.1179
Class C Acc SEK Hedged	13,446	1,324.5875	1,146.5314	1,379.8588
Class C Acc USD	2,113,414	10.1949	8.6537	10.0981
Class C Acc USD Hedged	395,539	184.4327	154.8543	180.9241
Class C Dis	1,378,452	1,231.8492	1,076.4821	1,305.5016
Class I Acc	26,657,797	1,728.7523	1,468.7647	1,730.9035
Class I Acc EUR Hedged	153,471	145.2441	124.3767	147.7391
Class I Acc USD Hedged	608,277	197.2894	163.9414	189.7029
Class IZ Acc	126	1,453.8870	-	-
Class Z Acc	50,407	1,698.2672	1,455.3540	1,729.9052
Class Z Acc EUR Hedged	226,860	127.3117	109.9904	131.8166
Class Z Dis	996,519	1,636.6470	1,428.2411	1,729.9052
Total Net Assets in JPY		260,065,574,975	284,116,893,964	343,926,918,709
Schroder ISF Swiss Equity**				
Class A Acc	1,869,759	52.4347	41.7971	47.6347
Class A Acc EUR Hedged	37,191	44.5974	35.4696	40.3287
Class A Acc GBP Hedged	1,348	38.3737	30.1821	33.9937
Class A Acc USD Hedged	3,339	64.7307	50.0024	55.3508

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Swiss Equity** (cont)				
Class A Dis	212,007	46.3412	37.6678	43.9390
Class A1 Acc	107,492	46.2552	37.1503	42.6570
Class B Acc	376,219	46.0532	36.9322	42.3431
Class B Dis	8,023	41.1460	33.6499	39.4920
Class C Acc	665,496	60.8922	48.2715	54.7122
Class C Dis	90,247	52.9813	42.8248	49.6772
Class IZ Acc	27	60.9408	-	-
Class Z Acc	720,023	61.2319	48.4798	54.8798
Class Z Acc EUR Hedged	11,549	45.8908	36.2478	40.9368
Class Z Acc GBP Hedged	246	39.5135	30.8698	34.5339
Class Z Acc USD Hedged	632	66.6165	51.1218	56.2092
Class Z Dis	39	53.9907	43.5581	50.4343
Total Net Assets in CHF		222,597,727	190,749,617	221,982,967
Schroder ISF UK Equity				
Class A Acc	9,576,717	5.5174	4.8696	5.3595
Class A Acc CHF Hedged	15,351	7.7125	6.8936	7.6957
Class A Acc EUR Hedged	40,078	6.6564	5.9341	6.6110
Class A Acc USD Hedged	343,053	9.8813	8.5585	9.2735
Class A Dis	1,565,890	3.4623	3.1853	3.6579
Class A Dis USD	169,228	4.6414	4.1317	5.0186
Class A1 Acc	663,181	4.7644	4.2365	4.6981
Class B Acc	1,838,394	4.7078	4.1801	4.6284
Class B Dis	81,131	3.2131	2.9740	3.4364
Class C Acc	1,358,547	6.5980	5.7907	6.3382
Class C Dis	1,970,089	3.9321	3.5967	4.1071
Class CN Acc EUR Hedged	1,573	6.7315	5.9693	6.6135
Class I Acc	2,071,807	7.8847	6.8530	7.4267
Class IZ Acc	219	6.6038	-	-
Class S Acc	362,375	6.7436	5.8970	6.4302
Class S Dis	544,782	5.4228	4.9411	5.6206
Class Z Acc	53,151	6.6465	5.8266	6.3694
Class Z Dis	335,237	4.0583	3.7069	4.2275
Total Net Assets in GBP		113,982,773	130,807,809	170,127,706
Schroder ISF US Large Cap				
Class A Acc	463,245	171.7213	137.4752	147.2259
Class A Acc EUR	537,302	152.4014	119.8293	122.5386
Class A Acc EUR Hedged	106,366	204.2115	168.9974	186.3225
Class A Acc NOK	7,040	1,479.0410	1,174.4313	1,187.7144
Class A Dis	18,862	158.3250	128.3404	139.2107
Class A Dis GBP	386	116.2778	97.4053	99.8907
Class A1 Acc	197,816	151.9040	122.5629	132.2499

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF US Large Cap (cont)				
Class A1 Acc EUR	18,238	134.8686	106.8397	110.0827
Class A1 Acc EUR Hedged	11,251	186.4153	155.1853	172.3827
Class B Acc	274,417	148.1414	119.3486	128.5872
Class B Acc EUR	87,941	131.7926	104.2471	107.2496
Class B Acc EUR Hedged	187,805	188.9802	157.0967	174.2428
Class C Acc	5,072,220	203.8688	162.0452	172.4926
Class C Acc EUR	267,368	180.4700	140.8390	143.1554
Class C Acc EUR Hedged	1,026,633	222.5952	182.7658	200.2791
Class C Acc SEK Hedged	30,147	1,495.9781	1,228.5861	1,348.5042
Class C Dis	8,030	182.1638	146.5574	158.0060
Class CN Acc EUR Hedged	50	222.2594	182.6562	200.2767
Class I Acc	1,992,138	242.2857	191.0792	201.4939
Class I Acc EUR Hedged	101	250.3787	203.7015	221.1026
Class IZ Acc	8	204.0174	-	-
Class S Acc	3,316	207.8067	164.8842	174.9439
Class S Dis	2,373	194.3408	156.0766	167.7194
Class X Acc	5,120	221.7939	-	-
Class X Acc EUR	3,372	187.8611	-	-
Class X Acc GBP	689	120.0499	-	-
Class X Dis GBP AV	1,121,349	119.1202	-	-
Class Y Acc	50	221.7469	-	-
Class Y Acc EUR	9	187.8133	-	-
Class Y Acc GBP	95	120.0256	-	-
Class Y Dis GBP AV	1,461	119.0962	-	-
Class Z Acc EUR	104	181.5882	141.8217	144.0547
Class Z Acc EUR Hedged	74	224.0312	183.8472	201.3183
Total Net Assets in USD		2,343,007,959	1,815,597,633	1,942,614,442
Schroder ISF All China Equity				
Class A Acc	190	111.6495	83.6692	-
Class B Acc EUR	1,936	114.1682	84.4952	-
Class C Acc	13,709	112.9018	83.9758	-
Class E Acc	252,318	113.3714	84.1080	-
Class I Acc	323,672	114.7229	84.4090	-
Class IZ Acc	16	113.0259	-	-
Class X Acc	15	113.3048	-	-
Class X Acc EUR	15	115.3895	-	-
Class X Dis GBP	12	112.4070	-	-
Class Y Acc	101,092	113.3070	-	-
Class Y Acc EUR	15	115.3799	-	-
Class Y Dis GBP	12	112.3975	-	-
Total Net Assets in USD		79,020,981	27,506,539	-

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asia Pacific Cities Real Estate**				
Class A Acc	52,879	181.9766	149.9753	157.4216
Class A Acc EUR	1,478	155.7258	125.5098	125.7704
Class A1 Acc	38,950	171.6253	142.1537	149.9640
Class B Acc	7,708	168.0165	139.3016	147.1037
Class C Acc	9,294	198.4563	162.2188	169.1428
Class C Acc CHF	66	146.8430	121.6827	125.9290
Class C Acc EUR	166	163.3358	130.5456	130.0192
Class I Acc	8	232.9678	188.6860	194.4208
Class Z Acc EUR	14	165.4647	132.2594	131.4373
Total Net Assets in USD		19,749,482	15,891,219	35,547,995
Schroder ISF Asia Pacific ex-Japan Equity				
Class A Acc	3,815	106.2518	90.5959	102.1227
Class C Acc	31,340	108.0855	91.4353	102.1540
Class I Acc	730,852	109.6719	92.0831	102.1960
Class IZ Acc	15	108.5413	91.6047	102.1753
Total Net Assets in USD		83,948,266	53,066,625	21,262,130
Schroder ISF Asian Dividend Maximiser				
Class A Acc	150,979	128.6588	113.3342	125.3386
Class A Acc CHF	4,380	134.0730	120.4456	132.1693
Class A Acc EUR	48,159	152.8207	132.1728	139.5770
Class A Dis	886,809	82.9562	78.3843	92.9990
Class A Dis AUD	83,128	110.4202	103.9706	111.3455
Class A Dis AUD Hedged	196,358	87.5665	83.3419	99.5207
Class A Dis CHF	83,291	86.4302	83.2860	98.0487
Class A Dis EUR	233,767	98.5303	91.4078	103.5581
Class A Dis EUR Hedged	461,868	74.8807	73.0363	89.4431
Class A Dis SGD	324,929	88.5696	84.8239	98.6954
Class A Dis SGD Hedged	298,887	84.2525	80.4088	96.3932
Class A1 Dis EUR Hedged	57,697	72.5335	71.1043	87.5161
Class B Dis EUR Hedged	420,182	72.1232	70.7696	87.1922
Class C Acc	34,114	135.5801	118.4800	129.9817
Class C Dis EUR Hedged	6,553	76.1102	73.6714	89.5010
Class I Acc	15	144.1967	124.7727	135.5653
Class IZ Acc	12	135.6902	-	-
Total Net Assets in USD		276,684,640	233,648,207	265,170,828
Schroder ISF Asian Equity Yield				
Class A Acc	11,886,390	31.6361	27.8365	32.0474
Class A Acc CHF	20,705	142.3712	127.7567	145.9426
Class A Acc EUR	91,250	158.6825	137.0864	150.7035
Class A Dis	8,046,366	18.7165	16.9706	20.1338
Class A Dis AUD Hedged MFC	8,406	32.3495	29.5210	-

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asian Equity Yield (cont)				
Class A Dis GBP	144,531	14.6738	13.8345	15.6706
Class A Dis ZAR Hedged MFC	1,264	322.2655	294.7456	-
Class A1 Acc	1,026,752	29.5179	26.1030	30.2032
Class A1 Dis	843,559	17.0711	15.5561	18.5487
Class B Acc	640,599	28.8313	25.5187	29.5568
Class C Acc	9,238,560	34.7303	30.3918	34.7963
Class C Acc CHF	116,596	148.6064	132.6203	150.6628
Class C Acc EUR	53,676	165.5990	142.2786	155.5450
Class C Dis	1,911,074	21.4132	19.3088	22.7815
Class I Acc	3,742,887	42.3202	36.5789	41.3619
Class I Acc EUR Hedged	100	282.4706	251.8907	293.6398
Class IZ Acc	46	34.7555	-	-
Class S Acc	127,399	35.7574	31.1341	35.4673
Class S Dis	194,143	29.9295	26.8541	31.5249
Class U Acc	6,983	31.2633	27.7880	-
Class U Dis AUD Hedged MFC	1,924	31.9883	29.4660	-
Class U Dis MF	43,189	18.5450	16.9842	-
Class U Dis ZAR Hedged MFC	16,500	318.3979	294.1955	-
Total Net Assets in USD		1,172,128,022	1,291,967,461	1,761,491,478
Schroder ISF Asian Long Term Value*				
Class A Acc	16	98.2093	-	-
Class C Acc	29,994	98.6215	-	-
Class I Acc	1,920,889	99.5653	-	-
Class IZ Acc	23	98.8287	-	-
Total Net Assets in USD		194,215,767	-	-
Schroder ISF Asian Smaller Companies				
Class A Acc	46,600	225.2458	207.7793	264.2550
Class A1 Acc	14,274	211.0577	195.7153	250.1318
Class B Acc	8,586	203.2629	188.6757	241.3760
Class C Acc	29,373	243.4899	223.3695	282.4984
Class I Acc	736,402	301.2081	272.9528	341.0026
Class IZ Acc	7	243.7326	-	-
Class X Acc	6	248.8835	226.7436	284.8324
Total Net Assets in USD		244,219,865	249,090,241	400,280,544
Schroder ISF Asian Total Return				
Class A Acc	115,661	285.2572	242.0714	285.0780
Class A Acc EUR Hedged	18,806	236.9338	207.4641	252.1335
Class A Dis GBP	8,403	343.1682	308.2399	352.1444
Class A Dis SGD	1,053,195	16.5377	14.5707	17.2668
Class A1 Acc	132,332	271.3716	231.4430	273.9362
Class A1 Acc PLN Hedged	2,180	840.5413	725.9475	869.9375

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asian Total Return (cont)				
Class B Acc	26,648	268.6291	229.3343	271.7134
Class C Acc	5,940,259	310.8198	262.3200	307.2316
Class C Acc EUR Hedged	453,397	256.0587	222.9849	269.5025
Class C Dis GBP	3,634,047	357.7709	319.5789	363.0782
Class I Acc	1,177,648	362.0670	301.8280	349.1171
Class S Acc	74,682	319.9276	268.6649	313.0739
Class S Dis	20,555	282.8257	243.2270	290.7819
Class S Dis GBP	177,346	369.6318	328.5060	371.3089
Total Net Assets in USD		4,336,055,453	3,854,939,582	4,142,907,398
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	1,089,262	278.1991	218.7103	243.2841
Class A Acc EUR	486,345	247.4824	191.0257	202.9025
Class A Acc HKD	2,881	2,078.9895	1,643.9590	1,824.464
Class A Dis EUR	1,874	209.7121	165.4675	180.4133
Class A Dis GBP	20,367	170.6476	141.7169	152.9893
Class A1 Acc	286,320	263.0280	207.8184	232.3339
Class A1 Acc EUR	84,411	233.9543	181.4872	193.7426
Class B Acc	58,220	254.3949	201.1985	225.1593
Class B Acc EUR	230,892	226.4528	175.8436	187.9068
Class C Acc	727,687	304.5026	238.0777	263.3671
Class C Acc CHF	22,811	171.2971	136.5857	149.9227
Class C Acc EUR	70,205	271.0652	208.0810	219.8002
Class C Dis AV	48,225	301.0396	-	-
Class I Acc	757,341	362.5781	280.0093	305.9249
Class S Acc	283	313.3548	243.7795	268.3223
Total Net Assets in USD		1,151,390,967	1,046,804,742	999,185,071
Schroder ISF China A				
Class A Acc	1,711,629	112.2766	81.4600	105.4127
Class B Acc	692	112.0454	-	-
Class C Acc	970,747	113.5879	81.9604	105.4487
Class E Acc	927,288	114.7518	82.3729	105.4895
Class I Acc	2,493,516	116.5517	83.0510	105.5396
Class IZ Acc	15	113.6908	-	-
Total Net Assets in USD		699,551,952	364,165,700	21,118,462
Schroder ISF China Opportunities				
Class A Acc	1,272,895	396.5980	331.1041	390.5694
Class A Acc HKD	9,201,372	17.0990	14.3582	16.8935
Class A Acc SGD Hedged	2,467,512	12.0447	10.1699	12.1286
Class A Dis HKD	1,117	15.4189	13.1875	15.8713
Class A1 Acc	82,161	372.5648	312.5972	370.5964
Class B Acc	56,775	365.0253	306.5807	363.8305

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF China Opportunities (cont)				
Class C Acc	761,593	432.7754	359.3301	421.5264
Class D Acc	2,310	352.1269	296.9311	353.7993
Class I Acc	280,595	513.8533	421.4280	488.1892
Class IZ Dis EUR Hedged	30	337.6445	292.1286	360.7894
Total Net Assets in USD		1,073,079,350	1,075,134,902	1,231,143,150
Schroder ISF Emerging Asia				
Class A Acc	7,527,222	42.8083	35.6932	40.0141
Class A Acc AUD Hedged	2,182	56.2140	-	-
Class A Acc EUR	5,589,575	38.0684	31.1640	33.3603
Class A Acc GBP Hedged	1,887	33.6978	-	-
Class A Acc HKD	4,180	319.9505	268.3325	300.1234
Class A Acc SGD Hedged	1,660	56.3004	-	-
Class A Dis GBP	57,532	26.6537	23.3607	25.3892
Class A1 Acc	11,948,530	39.9608	33.4858	37.7287
Class A1 Acc EUR	293,741	35.5547	29.2521	31.4716
Class B Acc	285,693	38.8776	32.6108	36.7799
Class B Acc EUR	881,946	34.6201	28.5115	30.7058
Class C Acc	50,046,666	47.4975	39.3859	43.9140
Class C Acc EUR	4,902,012	42.1768	34.3392	36.5566
Class I Acc	3,447,143	56.9902	46.6790	51.3973
Class I Acc EUR	2,210,849	50.6969	40.7684	42.8642
Class IZ Acc	1,218,426	54.7936	45.2167	50.1612
Class IZ Acc EUR	6,166,484	43.0408	34.8726	-
Class Z Acc EUR	52,723	42.8526	34.8009	36.9551
Total Net Assets in USD		4,397,846,493	3,360,358,187	1,902,157,025
Schroder ISF Emerging Europe				
Class A Acc	8,017,861	38.2216	27.9549	29.8595
Class A Acc NOK	45,477	379.4825	280.2977	296.0864
Class A Dis	813,853	28.8618	22.0674	24.5556
Class A Dis GBP	107,007	24.4970	19.7163	21.7228
Class A1 Acc	590,139	35.7303	26.2619	28.1926
Class A1 Acc USD	599,240	39.9940	29.9418	33.6617
Class B Acc	920,789	33.9424	24.9738	26.8368
Class B Dis	15,237	26.0671	20.0543	22.4539
Class C Acc	10,737,973	43.5100	31.6463	33.6159
Class C Dis	1,490,738	31.3405	23.8310	26.3708
Class I Acc	386,330	53.0518	38.1177	39.9831
Class I Dis	74	39.7551	29.8376	32.6056
Class IZ Acc USD	28,615	48.9418	-	-
Total Net Assets in EUR		944,516,440	851,754,562	1,066,387,214

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Emerging Markets				
Class A Acc	12,687,264	16.9301	13.9014	16.6851
Class A Acc AUD Hedged	5,282	153.7016	128.6520	155.8811
Class A Acc CZK	1,504	379.1724	309.5895	-
Class A Acc EUR	10,559,442	15.0260	12.0993	13.8871
Class A Acc EUR Hedged	1,829,169	11.8777	10.0791	12.5001
Class A Acc SEK	14,146	154.4903	122.2051	134.4799
Class A Dis	1,051,356	13.9076	11.6524	14.3407
Class A1 Acc	5,060,839	15.5469	12.8310	15.4803
Class A1 Acc EUR	4,094,213	13.8283	11.1911	12.9090
Class A1 Acc SEK	125	150.1931	119.3497	131.9088
Class B Acc	1,047,694	14.7214	12.1620	14.6878
Class B Acc EUR	1,832,146	13.0793	10.5956	12.2342
Class C Acc	34,816,210	19.5780	15.9473	18.9930
Class C Acc AUD	154,351	27.8425	22.5797	24.2941
Class C Acc EUR	2,390,967	17.4596	13.9460	15.8794
Class C Acc EUR Hedged	951,999	12.0717	10.1659	12.5084
Class C Dis	800,737	14.7325	12.2436	14.9464
Class I Acc	49,771,385	24.2638	19.5697	23.0776
Class I Acc AUD	181	34.6918	27.8527	29.6762
Class I Acc EUR	37,304,489	21.5409	17.0360	19.2076
Class I Acc GBP	86	17.3631	14.6517	16.1998
Class I Dis GBP	174	16.1106	13.8256	15.6507
Class S Acc	12,629	20.0401	16.2822	19.3425
Class S Dis	200,189	17.7829	14.7410	17.9496
Class S Dis GBP	118	15.5038	13.3957	15.2655
Class X Acc	20,305,800	22.3769	18.2637	21.7925
Class X1 Acc GBP	1,654,383	16.9411	14.3724	16.0391
Class X2 Acc	25,144,684	22.4843	18.2719	-
Class X2 Acc EUR Hedged	10,421,259	12.1032	-	-
Class X3 Acc	1,324,726	22.4868	-	-
Class X3 Acc EUR	3,844,776	17.4718	-	-
Class X3 Acc GBP	3,917,733	16.9530	-	-
Total Net Assets in USD		4,880,006,582	4,363,504,506	4,552,079,068
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	717	111.4147	87.3980	102.5940
Class C Acc	365	112.7136	87.9107	102.6153
Class E Acc	14	114.4223	88.4690	-
Class I Acc	175,705	115.5074	88.9971	102.6892
Class IZ Acc	15	112.8021	-	-
Total Net Assets in USD		20,419,565	4,350,281	2,571,847

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF European Alpha Focus				
Class A Acc	38,568	186.7367	146.7638	172.9007
Class A Dis	5,180	180.6795	145.7119	-
Class A Dis GBP	44	156.0224	133.7180	-
Class A Dis GBP Hedged	115	163.4713	131.0075	-
Class C Acc	132,105	197.0233	153.6285	179.6970
Class C Dis	9,998	190.7517	152.5785	-
Class C Dis GBP	5,409	157.9275	134.2395	-
Class C Dis GBP Hedged	3,505	165.4806	131.5212	-
Class E Acc	184,730	216.1425	167.6359	194.9853
Class E Acc GBP	11	165.5987	136.4629	155.5433
Class I Acc	314,437	220.6791	170.3921	197.1842
Class IZ Acc	9	195.9351	-	-
Class S Dis	108,656	191.3693	152.8571	-
Class S Dis GBP	44,296	158.8195	134.4845	-
Class Z Acc	8,731	198.6498	154.9032	181.0883
Class Z Acc GBP	11	163.2971	135.2550	154.8972
Total Net Assets in EUR		177,914,017	96,346,617	60,073,574
Schroder ISF European Dividend Maximiser				
Class A Acc	240,542	124.4712	107.9480	114.7054
Class A Dis	4,520,647	48.4376	45.0773	51.4046
Class A Dis SGD Hedged	587	127.8288	116.5247	130.3316
Class A Dis USD Hedged	507,795	87.9242	79.4397	88.1751
Class A1 Acc	84,372	117.6403	102.5348	109.5025
Class A1 Dis	1,748,091	45.8188	42.8538	49.1153
Class AX Dis	33	49.2724	45.8030	52.1908
Class B Acc	299,360	115.6310	100.8846	107.8486
Class B Dis	4,047,145	45.0304	42.1586	48.3673
Class C Acc	238,746	135.2617	116.3717	122.6659
Class C Dis	1,186,502	52.6770	48.6266	55.0076
Class C Dis MF	31	52.7311	48.6449	-
Class I Acc	15	156.4700	133.2773	139.0553
Class I Dis	13	138.1340	123.8623	134.2508
Class IZ Acc	13	135.3768	-	-
Class Z Acc	1,352	136.6835	117.5955	123.9555
Class Z Dis	49,312	55.4257	51.1699	57.8846
Total Net Assets in EUR		693,291,358	795,125,232	953,553,039

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF European Equity Yield				
Class A Acc	1,382,096	21.6159	18.7171	19.6767
Class A Dis	1,190,512	11.9199	10.7440	11.7581
Class A Dis GBP	70,098	10.3727	9.9238	10.8082
Class A Dis RMB Hedged	1,040	131.7889	119.1301	130.5860
Class A Dis SGD Hedged	385,062	29.4959	26.0511	27.9582
Class A Dis USD Hedged	586,186	23.3285	20.4245	21.7532
Class A1 Acc	247,517	19.7304	17.1699	18.1393
Class A1 Acc USD Hedged	58,756	29.3712	24.8316	25.5329
Class A1 Dis	470,952	12.0103	10.8797	11.9666
Class A1 Dis USD Hedged	240,740	23.1885	20.4053	21.8402
Class B Acc	603,952	18.5488	16.1578	17.0890
Class B Dis	694,143	10.6105	9.6212	10.5931
Class C Acc	342,934	26.0034	22.3369	23.2892
Class C Dis	398,063	13.6864	12.2380	13.2856
Class I Acc	92,853	31.9128	27.1454	28.0292
Class IZ Acc	67	26.0236	-	-
Class S Dis	144	13.8173	12.4562	13.4933
Class Z Acc	86	26.2490	22.5320	23.4979
Class Z Dis	19,972	13.8570	12.3904	13.4512
Total Net Assets in EUR		117,844,890	112,574,407	115,866,515
Schroder ISF European Opportunities				
Class A Acc	36,648	127.6445	101.7375	121.4133
Class A Acc USD Hedged	5,349	133.6962	103.5214	120.3286
Class A Dis	60,381	108.5750	88.9462	109.6038
Class A Dis GBP	2,111	110.4313	95.2335	116.1903
Class A Dis USD	3,052	87.9856	73.4117	94.7353
Class A1 Acc	1,078	124.0102	99.3299	119.1379
Class A1 Acc USD Hedged	17,038	130.9261	101.9401	119.0770
Class B Acc	7,699	123.3178	98.8764	118.7132
Class C Acc	75,068	133.8189	105.7962	125.2132
Class C Acc SEK Hedged	215	1,176.9443	931.7563	1,107.0401
Class C Acc USD Hedged	306	138.3779	106.1791	122.4290
Class C Dis	59,277	113.9002	92.5732	113.1387
Class C Dis GBP	8,729	115.8619	99.0964	119.9287
Class C Dis USD	16,009	92.3189	76.3837	97.7752
Class I Acc	1,265,791	141.5453	110.8259	129.9018
Class IZ Acc	13	133.9228	-	-
Class S Dis	45,127	116.6663	94.4641	115.0193
Total Net Assets in EUR		219,248,238	207,071,292	293,549,407

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF European Smaller Companies				
Class A Acc	1,379,438	40.5592	35.9276	46.3917
Class A Acc USD Hedged	91,146	57.8941	49.8015	62.6619
Class A Dis	77,121	34.0759	30.9349	41.0691
Class A1 Acc	555,804	37.4193	33.3169	43.2375
Class A1 Acc USD	487,187	41.9996	38.0878	51.7644
Class B Acc	786,938	34.7105	30.9356	40.1876
Class B Dis	19,072	29.9863	27.3852	36.5798
Class C Acc	230,063	47.3299	41.6134	53.4365
Class C Dis	7,396	36.5043	32.8918	43.4225
Class IZ Acc	37	47.3638	-	-
Class S Acc	1,523	48.6486	42.6507	54.4934
Class Z Acc	98,613	47.9719	42.1618	54.0049
Class Z Dis	59	37.5186	33.7699	44.4399
Total Net Assets in EUR		146,132,227	216,637,999	352,268,768
Schroder ISF European Special Situations**				
Class A Acc	968,919	211.1202	156.5250	189.0233
Class A Acc GBP	3,618	199.6582	156.8608	185.7587
Class A Dis GBP	172	177.6286	141.9762	171.9340
Class A1 Acc	67,950	197.3977	147.1033	178.5654
Class B Acc	152,410	193.4811	144.3291	175.3373
Class C Acc	1,106,090	225.4640	165.9400	199.3440
Class C Acc GBP	606	207.9030	162.1209	190.9402
Class C Acc USD	8	209.4051	157.7832	-
Class C Dis	71,962	184.6690	138.2677	169.8408
Class C Dis GBP	567	182.1042	144.4675	173.9825
Class I Acc	114,102	277.6507	202.2124	239.9051
Class IZ Acc	8	225.2780	-	-
Class K1 Acc	58,525	224.7695	-	-
Class S Acc	1,111	229.5679	168.5660	201.4061
Class S Dis	8,600	205.1016	153.0804	187.0320
Class Z Acc	2,309	227.0672	166.9876	200.0703
Class Z Acc GBP	786	208.7352	162.6790	191.1122
Class Z Dis GBP	10	184.4426	146.1736	175.5760
Total Net Assets in EUR		558,860,268	588,607,742	870,075,810
Schroder ISF European Sustainable Equity**				
Class A Acc	2,361	120.5972	95.1547	-
Class B Acc	14	120.3262	-	-
Class C Acc	15	121.4833	95.1880	-
Class I Acc	211,508	122.5893	95.2398	-
Class IZ Acc	15	121.7873	95.2113	-
Total Net Assets in EUR		26,218,651	4,767,701	-

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF European Value				
Class A Acc	2,073,641	68.2780	57.7936	66.6761
Class A Acc SGD Hedged	863	109.6589	90.9803	102.9841
Class A Acc USD	31,024	79.2716	68.3483	82.5779
Class A Dis	188,870	51.3721	45.3952	54.5696
Class A1 Acc	92,561	63.8266	54.3017	62.9572
Class B Acc	304,888	61.9751	52.7793	61.2596
Class C Acc	652,670	75.8098	63.6641	72.8526
Class C Dis	5,134	54.1804	47.4855	56.6039
Class I Acc	1,215,200	97.3428	80.9475	91.7237
Class IZ Acc	1,398,419	75.3525	-	-
Class Z Acc	29	76.3967	64.1265	73.3891
Class Z Dis	2,113	56.0251	49.1025	58.5379
Total Net Assets in EUR		451,883,918	550,292,080	812,460,368
Schroder ISF Frontier Markets Equity				
Class A Acc	920,280	149.9092	131.9400	165.0701
Class A Acc NOK	11,501	1,246.6743	1,087.9767	1,285.3875
Class A Acc SEK	58,798	1,320.5653	1,119.1695	1,284.0170
Class A Dis	27,114	120.2750	109.7209	142.6560
Class A1 Acc	132,786	143.7356	127.1399	159.8743
Class A1 Acc PLN Hedged	47,105	424.0465	379.2915	481.9646
Class B Acc	313,510	142.9092	126.5354	159.2745
Class C Acc	397,738	157.2661	137.6571	171.3753
Class C Acc EUR	3,237,969	154.6775	132.9280	157.8871
Class C Acc GBP	44,520	151.1156	136.6916	160.7803
Class I Acc	453,875	184.6265	159.6268	196.1576
Total Net Assets in USD		938,456,472	1,350,243,597	1,730,227,110
Schroder ISF Global Cities Real Estate				
Class A Acc	194,028	190.5587	147.3374	163.2163
Class A Acc EUR	88,417	201.4331	152.9167	161.7545
Class A Acc EUR Hedged	223,108	159.9000	127.4935	145.4071
Class A Dis EUR	30,951	170.2142	131.7882	142.5461
Class A1 Acc	58,359	179.0469	139.1292	154.9006
Class A1 Acc EUR Hedged	37,665	150.3065	120.4549	138.0723
Class B Acc	25,718	175.2603	136.3235	151.9297
Class B Acc EUR Hedged	58,942	147.1004	117.9932	135.3868
Class C Acc	257,252	209.3868	160.6092	176.8007
Class C Acc EUR Hedged	119,040	175.1417	138.5782	157.0760
Class C Dis	84,739	165.5182	129.3627	145.7334
Class I Acc	469,800	248.6918	188.8906	205.5186
Class I Acc EUR Hedged	85	207.7336	162.6652	182.1765
Class IZ Acc	8	209.5437	-	-

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Cities Real Estate (cont)				
Class X Dis	151	169.7917	132.4294	148.5644
Class Z Acc EUR Hedged	10,428	177.3835	140.3079	158.7390
Class Z Dis EUR	117,238	181.7351	139.5809	149.7410
Total Net Assets in USD		368,289,219	243,844,715	277,391,427
Schroder ISF Global Climate Change Equity				
Class A Acc	4,865,155	16.4184	13.1870	14.8804
Class A Acc EUR	3,657,057	19.7185	15.5495	16.7545
Class A Acc EUR Hedged	4,514,405	14.3417	11.8924	13.8424
Class A Acc SGD	405,609	14.9579	12.1770	13.4752
Class A1 Acc	810,732	15.5058	12.5162	14.1946
Class A1 Acc EUR Hedged	153,333	13.5699	11.3096	13.2330
Class B Acc	1,992,035	15.5783	12.5885	14.2910
Class B Acc EUR	66,426	18.2898	14.5096	15.7288
Class B Acc EUR Hedged	786,544	13.3313	11.1211	13.0261
Class C Acc	2,745,529	17.7990	14.1817	15.9049
Class C Acc EUR	6,176,651	21.3352	16.6912	17.8740
Class C Dis	404,606	21.6889	17.5137	19.9592
Class I Acc	3,787,397	20.7581	16.3780	18.1517
Class IZ Acc GBP	53,291	32.6369	26.8107	28.3057
Class Z Acc	254,630	17.8396	14.2145	15.9091
Class Z Acc EUR	6,240,121	21.5967	16.8949	18.0583
Class Z Acc EUR Hedged	998	14.5535	11.9710	13.8251
Class Z Dis GBP	16,797	29.8712	24.8894	26.7668
Total Net Assets in USD		740,606,787	408,104,936	457,241,130
Schroder ISF Global Disruption				
Class A Acc	6,960	127.9098	93.9040	-
Class B Acc	12	127.8615	-	-
Class B Acc EUR Hedged	91	113.4790	-	-
Class C Acc	9,056	128.9548	93.9413	-
Class C Acc GBP	19	82.7316	-	-
Class C Dis GBP AV	19	82.6545	-	-
Class E Acc	3,013	129.2567	-	-
Class I Acc	106,775	130.3190	93.9978	-
Class IZ Acc	15	129.2927	93.9647	-
Total Net Assets in USD		16,381,656	6,115,495	-
Schroder ISF Global Dividend Maximiser				
Class A Acc	3,398,130	12.2698	10.7339	12.1623
Class A Acc EUR Hedged	989,224	14.1769	12.8092	14.9914
Class A Acc SGD	228,829	11.6991	10.3735	11.5269
Class A Dis	82,100,709	4.6820	4.3956	5.3464
Class A Dis AUD Hedged	9,241,435	8.0503	7.6169	9.3145

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Dividend Maximiser (cont)				
Class A Dis EUR Hedged	12,950,663	8.4240	8.1689	10.2648
Class A Dis RMB Hedged	9,150,487	46.9874	44.3101	54.0330
Class A Dis SGD	12,332,309	4.5564	4.3357	5.1717
Class A1 Acc	1,696,685	11.5817	10.1827	11.5959
Class A1 Dis	31,064,976	4.4249	4.1750	5.1036
Class A1 Dis EUR Hedged	6,430,141	8.0945	7.8890	9.9630
Class A1 Dis PLN Hedged	1,003,783	19.5256	18.6955	23.1735
Class AX Dis	37,376,458	4.6918	4.4027	5.3515
Class B Acc	1,628,046	11.3678	10.0047	11.4046
Class B Dis	21,763,078	4.4576	4.2101	5.1518
Class B Dis EUR Hedged	12,105,185	8.0184	7.8224	9.8889
Class C Acc	3,617,383	13.3412	11.5781	13.0138
Class C Acc EUR Hedged	675	14.4207	12.9202	15.0007
Class C Dis	13,861,590	5.1080	4.7561	5.7379
Class C Dis EUR Hedged	230,859	12.2900	11.8235	14.7387
Class C Dis GBP	11,524,003	3.8997	3.7533	4.2815
Class CX Dis	10,615,526	5.1425	4.7872	5.7723
Class I Dis	308	5.8703	5.2677	6.0564
Class IZ Acc	131	13.3510	-	-
Class J Dis JPY	77,915,773	955.6435	933.2174	1,174.6138
Class Z Dis GBP	1,982,695	4.1432	3.9877	4.5489
Class Z Dis GBP Hedged	1,726,705	3.6969	3.5250	-
Total Net Assets in USD		2,284,693,505	2,764,995,898	4,043,133,731
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	7,755,393	19.0379	14.6656	17.5474
Class A Acc EUR	3,707,137	21.8860	16.5339	18.9135
Class A Acc HKD	3,503	153.7823	119.1791	142.2490
Class A Acc SGD	1,149,183	16.8735	13.2029	15.4596
Class A Dis	51,477	16.3623	12.8945	15.8409
Class A1 Acc	2,158,497	17.9762	13.9184	16.7360
Class A1 Acc EUR	451,721	20.6790	15.7007	18.0502
Class A1 Acc PLN Hedged	1,297,972	70.1735	55.1249	67.1771
Class B Acc	400,325	17.5999	13.6413	16.4192
Class B Acc EUR	1,335,244	20.2187	15.3668	17.6839
Class C Acc	23,864,747	20.6484	15.8203	18.8246
Class C Acc EUR	4,866,003	23.6774	17.7909	20.2400
Class D Acc	32,570	16.8424	13.1067	15.8386
Class D Acc EUR	14,589	19.3188	14.7420	17.0327
Class I Acc	16,019,138	24.2468	18.3477	21.5643
Class IZ Acc	18,070,334	20.6608	-	-
Class X Acc	78	20.6600	-	-
Class X Acc EUR	67	23.6845	-	-
Total Net Assets in USD		1,749,771,254	1,122,926,364	944,653,869

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	6,986	138.8437	113.1132	140.8718
Class B Acc	13	135.9514	111.3774	139.5067
Class C Acc	84,144	142.9494	115.8205	143.4523
Class C Acc EUR	11,437	126.5290	100.5243	119.0389
Class I Acc	589,349	155.6384	124.5341	152.3532
Class IZ Acc	12	143.0579	-	-
Total Net Assets in USD		106,353,274	90,274,100	109,324,405
Schroder ISF Global Energy				
Class A Acc	6,885,180	12.3023	12.5892	16.3473
Class A Acc CHF	4,220	16.0001	16.6973	21.5166
Class A Acc EUR	944,033	10.9561	11.0078	13.6489
Class A Acc EUR Hedged	311,167	7.6663	8.1121	10.8906
Class A Dis EUR	50,544	9.5142	9.8323	12.5079
Class A Dis GBP	23,210	8.0037	8.7059	10.9651
Class A1 Acc	12,674,590	11.5831	11.9127	15.5469
Class A1 Acc EUR	287,822	10.2487	10.3487	12.8965
Class B Acc	564,926	11.3477	11.6821	15.2613
Class C Acc	2,255,020	13.4028	13.6402	17.6123
Class C Acc CHF	2,098	16.3812	17.0020	21.7855
Class C Acc EUR	134,108	12.0454	12.0359	14.8413
Class C Dis	925	11.6508	12.1947	16.1552
Class C Dis GBP	444,778	8.8963	9.6232	12.0580
Class I Acc	51,637	15.8483	15.9299	20.3163
Class IZ Acc	127	13.4138	-	-
Class S Dis GBP	53	9.2219	9.9147	12.3484
Class Z Acc EUR	62,598	12.2336	12.1934	14.9977
Class Z Dis GBP	64,090	9.1082	9.8394	12.2896
Total Net Assets in USD		296,167,838	327,625,775	559,056,190
Schroder ISF Global Energy Transition*				
Class A Acc	299	111.5584	-	-
Class A Acc CHF Hedged	100	109.9136	-	-
Class A Acc EUR Hedged	1,017	110.1017	-	-
Class B Acc	15	111.5017	-	-
Class B Acc EUR Hedged	99	110.0816	-	-
Class C Acc	2,324	111.9637	-	-
Class C Acc CHF Hedged	100	110.3337	-	-
Class C Acc EUR Hedged	100	110.4620	-	-
Class C Acc GBP Hedged	3,414	88.7046	-	-
Class E Acc	75,175	112.1761	-	-
Class E Acc CHF Hedged	150	110.5421	-	-
Class E Acc EUR Hedged	100	110.6587	-	-

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Energy Transition* (cont)				
Class E Acc GBP Hedged	200	88.8274	-	-
Class I Acc	59,404	112.4962	-	-
Class IZ Acc	15	112.0940	-	-
Total Net Assets in USD		16,039,089	-	-
Schroder ISF Global Equity Yield				
Class A Acc	368,936	199.8571	172.9402	195.4335
Class A Acc EUR	248,763	177.8050	151.0444	162.9886
Class A Dis	425,617	122.2956	109.0467	126.9901
Class A Dis AUD Hedged MFC	132	161.3669	144.7842	-
Class A Dis GBP	73,759	101.5950	94.5079	104.7606
Class A Dis HKD	54,324	927.9975	832.2693	966.9842
Class A Dis SGD Hedged	73	200.2719	180.3990	-
Class A Dis ZAR Hedged MFC	135	1,603.7245	1,444.4644	-
Class A1 Acc	69,126	187.7854	163.3063	185.4774
Class A1 Acc EUR	34,896	167.2666	142.8192	154.8901
Class A1 Dis	112,106	116.9797	104.8299	122.6950
Class B Acc	14,811	183.2719	159.5424	181.3821
Class B Acc EUR	55,150	163.1696	139.4609	151.4003
Class C Acc	201,734	220.7412	189.4955	212.4227
Class C Acc EUR	405,812	196.4135	165.5566	177.2053
Class C Dis	16,764	133.1116	117.7595	136.0570
Class I Acc	327,246	262.2532	222.9238	247.4282
Class I Acc EUR	33,208	233.3779	194.7718	206.4284
Class IZ Acc	8	220.8813	-	-
Class U Acc	241	198.1024	172.7295	-
Class U Dis AUD Hedged MFC	178	159.3238	144.5378	-
Class U Dis MF	1,902	121.2296	108.9130	-
Class U Dis ZAR Hedged MFC	647	1,586.5275	1,442.0131	-
Class Z Acc EUR	5,830	198.4000	167.2136	178.9903
Total Net Assets in USD		469,933,805	439,542,912	434,922,733
Schroder ISF Global Gold				
Class A Acc	766,425	112.5763	75.8488	89.6942
Class A Acc CHF Hedged	2,625	99.8637	70.0295	85.7580
Class A Acc EUR Hedged	132,083	101.2445	70.6328	86.4843
Class A Acc PLN Hedged	607,050	432.4245	296.0383	355.5206
Class A Acc RMB Hedged	94	734.2022	493.2413	576.5814
Class A Acc SGD Hedged	152,237	152.6405	103.9516	124.3443
Class A Dis	1,824	109.0838	74.1879	88.6111
Class A Dis GBP Hedged	4,165	71.9420	49.8719	60.5536
Class A1 Acc	154,766	110.6098	74.9005	89.0200
Class C Acc	747,835	115.7660	77.3790	90.7776
Class C Acc CHF Hedged	525	102.7088	71.4428	86.7935
Class C Acc EUR Hedged	1,934	104.1036	72.0652	87.5264

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Gold (cont)				
Class C Acc RMB Hedged	75	754.7900	503.0879	583.4395
Class C Dis	18	112.3002	75.7495	89.7131
Class C Dis GBP Hedged	645,465	73.7456	50.6398	61.2990
Class I Acc	32,915	119.8572	79.3272	92.1359
Class I Acc EUR Hedged	9,047	107.8395	73.8786	88.8325
Class IZ Acc	14	115.8610	-	-
Class S Acc	267,762	116.4376	77.5395	-
Class U Acc	81,591	111.2565	75.7107	-
Total Net Assets in USD		400,984,544	258,728,296	127,872,062
Schroder ISF Global Multi-Factor Equity				
Class C Acc	15	116.5153	96.9187	-
Class C Acc EUR	308,941	108.2925	-	-
Class I Acc	88,404	116.9351	96.9462	-
Class IZ Acc	15	116.6180	96.9393	-
Class IZ Acc EUR	15	108.3544	-	-
Total Net Assets in USD		47,940,632	82,265,160	-
Schroder ISF Global Recovery				
Class A Acc	20,149	142.8153	118.7481	138.0140
Class A Acc GBP Hedged	5,587	131.5156	112.1653	133.2614
Class B Acc	16,981	137.5797	115.0668	134.5575
Class C Acc	1,393,299	150.2466	123.9350	142.9013
Class C Acc GBP	137,636	186.2855	158.7956	173.0928
Class C Acc GBP Hedged	448,539	138.4268	117.1081	138.0186
Class C Dis	43,108	128.6971	109.6731	130.1455
Class E Acc	57,355	153.8553	126.4215	145.2192
Class E Acc GBP Hedged	130	141.6778	119.4165	140.2042
Class E Dis AV	73	148.9654	-	-
Class I Acc	169,004	159.8820	130.5963	149.0929
Class IZ Acc	12	150.3513	-	-
Class X Dis	346,897	137.1849	116.6361	138.0796
Total Net Assets in USD		420,479,222	278,412,681	265,056,492
Schroder ISF Global Smaller Companies				
Class A Acc	198,468	240.5022	189.7665	231.6778
Class A Dis	5,872	219.4796	175.6731	218.0635
Class A1 Acc	36,628	226.1030	179.2967	219.9917
Class A1 Acc EUR	22,491	203.0659	158.1063	185.2532
Class B Acc	18,478	220.9277	175.3718	215.3919
Class C Acc	16,430	260.1307	204.1078	247.7765
Class I Acc	616,532	312.2302	242.0175	290.1904
Class IZ Acc	7	260.3389	-	-
Class Z Acc	7	300.9130	235.4208	284.9972
Class Z Acc EUR	10,978	211.9825	162.9159	188.3933
Total Net Assets in USD		265,910,457	203,198,324	311,584,016

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Sustainable Growth				
Class A Acc	324,786	231.1435	176.4781	182.4814
Class A Acc EUR Hedged	107,521	204.7309	161.2149	171.7430
Class A Dis EUR Hedged	18,000	184.2843	147.2216	159.1454
Class B Acc	105	230.7119	-	-
Class B Acc EUR Hedged	56	204.4197	-	-
Class C Acc	726,003	245.1020	185.6755	190.4535
Class C Acc EUR Hedged	15,323	217.1441	169.6354	179.2189
Class I Acc GBP	6	223.2628	-	-
Class I Dis GBP QV	6	223.1813	-	-
Class IZ Acc	7	245.2532	-	-
Class S Dis GBP	100,875	222.5509	176.3213	-
Class Z Acc EUR Hedged	139	218.8036	171.1118	181.0103
Total Net Assets in USD		314,966,554	89,147,063	64,686,343
Schroder ISF Greater China				
Class A Acc	6,662,285	71.4464	57.2550	64.9387
Class A Acc EUR	1,146,179	63.5826	50.0275	54.1815
Class A Dis GBP	21,007	41.2215	34.7575	38.2542
Class A1 Acc	682,130	66.6367	53.6680	61.1772
Class B Acc	711,748	64.7287	52.1837	59.5450
Class C Acc	1,317,430	80.2671	63.9701	72.1548
Class C Acc EUR	216,342	64.3200	50.3330	54.2044
Class C Dis GBP	356,895	42.6504	35.7500	39.1234
Class F Acc SGD	3,332,570	120.6680	97.8651	108.6913
Class I Acc	752,508	97.3088	76.6027	85.3352
Class I Acc EUR	53	72.0413	55.6716	59.2255
Class IZ Acc	1,835,385	96.6370	-	-
Total Net Assets in USD		1,341,708,439	1,101,139,936	1,138,151,149
Schroder ISF Healthcare Innovation*				
Class A Acc	212	111.2569	-	-
Class B Acc	14	111.2085	-	-
Class B Acc EUR	15	110.0991	-	-
Class B Acc EUR Hedged	93	112.2033	-	-
Class C Acc	247	111.6053	-	-
Class I Acc	65,015	112.0761	-	-
Class IZ Acc	15	111.7167	-	-
Total Net Assets in USD		7,354,635	-	-
Schroder ISF Hong Kong Equity				
Class A Acc	17,577,783	459.0356	397.6508	463.0332
Class A Acc USD	1,477,790	57.0454	49.1310	57.3413
Class A1 Acc	7,386,513	426.0705	370.9450	434.1137
Class A1 Acc USD	47,289	54.7245	47.3670	55.5613

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Hong Kong Equity (cont)				
Class B Acc	26,289	411.9925	359.0462	420.6112
Class B Acc EUR Hedged	318,031	141.5010	126.5827	151.7396
Class C Acc	5,445,170	513.8761	442.7167	512.6656
Class C Acc CHF	546	188.7542	164.8745	189.8811
Class C Acc EUR Hedged	398,930	164.0905	145.0928	171.9220
Class D Acc	32,322	406.4348	355.6231	418.2809
Class I Acc	2,174,470	599.0437	509.7702	583.0097
Class IZ Acc	21	514.2863	-	-
Total Net Assets in HKD		16,984,750,487	16,590,246,696	17,994,822,477
Schroder ISF Indian Equity				
Class A Acc	409,288	210.0164	199.6932	211.8662
Class A1 Acc	58,514	197.9497	189.1611	201.6973
Class B Acc	81,502	194.0854	185.6537	198.1559
Class C Acc	1,915,161	228.1979	215.8009	227.6842
Class C Dis	38	209.9409	201.0942	215.4100
Class I Acc	433,355	268.6073	250.8798	261.4190
Class IZ Acc	7	228.4229	-	-
Total Net Assets in USD		666,806,230	842,102,524	607,985,912
Schroder ISF Indian Opportunities				
Class A Acc	17,709	210.2859	189.7576	205.6122
Class A1 Acc PLN Hedged	3,140	838.2459	767.7135	845.2227
Class C Acc	65,691	221.3992	198.2052	213.0452
Class E Acc	1,926	226.7625	202.2521	216.5713
Class I Acc	943,905	235.7976	209.0270	222.4403
Class IZ Acc	8	221.5754	-	-
Total Net Assets in USD		241,971,917	233,611,704	239,726,126
Schroder ISF Japanese Opportunities**				
Class A Acc	10,410,774	1,909.5335	1,645.7888	2,155.1733
Class A Acc EUR Hedged	6,978,206	17.4259	15.1576	20.0250
Class A Acc NOK	130,395	148.8917	125.3845	152.1185
Class A Acc SEK	1,067,066	150.1764	122.9325	144.6830
Class A Acc USD	3,222,617	17.4503	14.8778	19.1017
Class A Acc USD Hedged	2,170,062	18.8624	15.9194	20.4587
Class A Dis	696,498	1,659.7746	1,463.0050	1,962.5080
Class A1 Acc	567,750	1,776.6663	1,538.9875	2,025.3984
Class A1 Acc EUR Hedged	566,490	16.8689	14.7487	19.5817
Class A1 Acc USD Hedged	515,604	18.2679	15.4923	20.0086
Class C Acc	11,340,452	2,070.4627	1,774.6502	2,311.2003
Class C Acc EUR	15,122	19.6347	16.2617	-
Class C Acc EUR Hedged	1,199,526	18.0912	15.6494	20.5617
Class C Acc USD Hedged	295,419	19.5916	16.4394	21.0079

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Japanese Opportunities** (cont)				
Class C Dis	129,881	1,748.3309	1,532.4708	2,044.6224
Class I Acc	389,794	2,377.7226	2,012.8698	2,589.2285
Class I Acc EUR Hedged	1,000	19.6185	16.7627	21.7502
Class I Acc USD Hedged	1,573,327	21.2409	17.6070	22.2230
Class I Dis	363,943	1,886.6017	1,633.0684	2,151.4653
Total Net Assets in JPY		84,117,644,676	146,116,061,606	241,215,892,395
Schroder ISF Japanese Smaller Companies**				
Class A Acc	55,032,514	155.2308	131.2863	163.4366
Class A Acc EUR	1,459,712	1.1888	0.9714	1.1336
Class A Acc EUR Hedged	1,098,532	1.2460	1.0620	1.3328
Class A Acc USD Hedged	190,309	1.4795	1.2239	1.4965
Class A1 Acc	7,488,266	143.5374	122.0010	152.6373
Class A1 Acc EUR	1,020,986	1.1766	0.9663	1.1333
Class A1 Acc USD	1,395,297	1.3135	1.1044	1.3547
Class B Acc	6,537,084	132.6017	112.8195	141.2964
Class C Acc	93,975,274	181.0495	152.2701	188.5209
Class C Acc EUR Hedged	20,816,162	1.2687	1.0750	1.3418
Class C Acc USD Hedged	35,982	1.5190	1.2390	1.5062
Class I Acc	29,725,970	217.6787	180.8220	221.1207
Class I Dis GBP	337,108	36.7947	31.7392	36.2161
Class IZ Acc	1,004	181.2213	-	-
Class S Acc	2,336	186.4369	156.0786	192.3264
Class S Dis	2,470	173.7495	147.5419	184.5592
Total Net Assets in JPY		39,738,193,909	35,346,480,244	42,891,047,175
Schroder ISF Korean Equity*				
Class A Acc	-	-	38.9626	50.5661
Class A1 Acc	-	-	36.5471	47.6684
Class B Acc	-	-	35.5956	46.4832
Class C Acc	-	-	42.5682	54.9365
Class C Dis	-	-	41.1093	53.3192
Class I Acc	-	-	45.1238	57.5237
Total Net Assets in USD		-	81,018,566	129,004,561
Schroder ISF Latin American				
Class A Acc	893,174	43.9009	36.4184	38.5303
Class A Acc EUR	111,827	38.8247	31.6225	31.9407
Class A Acc SGD	40,657	59.0090	49.6156	51.4791
Class A Dis	101,575	32.9692	28.1399	30.6435
Class A Dis GBP	22,096	24.9290	21.9894	22.6392
Class A1 Acc	2,681,115	40.8180	34.0306	36.1855
Class A1 Acc EUR	64,967	36.2082	29.6380	30.0928
Class B Acc	173,954	38.7579	32.3455	34.4249

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

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Latin American (cont)				
Class B Acc EUR	98,364	34.4472	28.2252	28.6873
Class B Dis	16,336	31.0977	26.7084	29.2631
Class C Acc	78,331	50.0350	41.2739	43.4276
Class C Acc EUR	110,803	44.5742	36.0991	36.2686
Class C Dis	10,327	34.6315	29.3987	31.8347
Class I Acc	333,358	61.2837	49.9404	51.8954
Class IZ Acc	34	50.0723	-	-
Total Net Assets in USD		203,348,955	228,747,615	232,671,422
Schroder ISF Middle East				
Class A Acc	1,726,769	12.6831	11.1748	12.0447
Class A Acc EUR	324,382	15.3137	13.2479	13.6349
Class A Acc SGD	721,796	10.5008	9.3777	9.9125
Class A Dis	135	10.3771	9.5363	10.6587
Class A1 Acc	1,115,761	11.9873	10.6149	11.4989
Class A1 Acc EUR	50,370	14.4259	12.5420	12.9735
Class B Acc	189,214	11.7689	10.4319	11.3120
Class B Acc EUR	73,158	14.1939	12.3527	12.7906
Class C Acc	1,192,352	13.7053	12.0095	12.8729
Class C Acc EUR	209,983	16.5264	14.2156	14.5484
Class I Acc	1,358	16.0283	13.8714	14.6847
Class IZ Acc	112	13.7155	-	-
Class J Acc JPY	305,964	1,491.5465	1,308.9518	1,417.6395
Total Net Assets in USD		75,176,832	74,125,036	88,887,577
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	15	119.3767	97.1000	-
Class C Acc EUR	385,675	109.8796	-	-
Class I Acc	1,092,316	119.6969	97.1170	-
Class IZ Acc	15	119.4593	97.1100	-
Class IZ Acc EUR	15	109.9579	-	-
Total Net Assets in USD		178,376,471	129,218,498	-
Schroder ISF Swiss Equity Opportunities**				
Class A Acc	111,978	199.0385	162.8771	202.3652
Class A1 Acc	14,524	185.6312	152.6704	190.6337
Class B Acc	58,709	182.0857	149.9060	187.3690
Class C Acc	9,321	218.4559	177.3378	218.5569
Class I Acc	14,430	262.4377	210.9555	257.4657
Class IZ Acc	8	217.9934	-	-
Total Net Assets in CHF		41,498,876	32,140,042	49,330,462
Schroder ISF Swiss Small & Mid Cap Equity**				
Class A Acc	3,004,264	49.0810	39.5987	47.8978
Class A1 Acc	271,666	45.5366	36.9240	44.8860

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Swiss Small & Mid Cap Equity** (cont)				
Class B Acc	474,636	44.1773	35.8578	43.6334
Class C Acc	825,819	54.9539	44.0925	53.0415
Class I Acc	27	68.2817	54.1091	64.2645
Total Net Assets in CHF		226,174,919	227,231,689	270,224,652
Schroder ISF Taiwanese Equity				
Class A Acc	1,223,621	24.5124	18.8732	21.3004
Class A Dis	360,471	17.1439	13.6333	16.0586
Class A1 Acc	1,699,264	23.2149	17.9647	20.3764
Class B Acc	46,819	22.8313	17.6853	20.0796
Class B Dis	4,329	16.4024	13.1240	15.5532
Class C Acc	5,923,016	26.4597	20.2597	22.7401
Class I Acc	1,079,451	30.6737	23.1963	25.7171
Class IZ Acc	65	26.4799	-	-
Class Z Acc	1,375,553	26.7459	20.4278	22.8717
Class Z Dis	131	18.4002	14.5075	16.9400
Total Net Assets in USD		303,388,668	243,276,372	277,161,215
Schroder ISF UK Alpha Income				
Class A Dis	55,898	92.5864	80.6922	100.3102
Class A Dis EUR	77,613	91.0074	75.3562	94.6186
Class A Dis USD	4,125	73.6641	62.1231	81.6849
Class C Acc	6,107	121.2957	99.9902	118.0549
Class C Acc EUR	2,280	119.2218	93.3734	111.3440
Class C Acc EUR Hedged	2,403	117.2586	97.7397	116.7732
Class C Dis	51,030	97.1896	84.0223	103.5940
Class C Dis EUR	1,172	95.6225	78.5384	97.7860
Class C Dis USD	40,753	77.3812	64.7696	84.4746
Class IZ Acc	12	121.4108	-	-
Class S Dis	14,677	99.5354	85.7252	105.3031
Total Net Assets in GBP		21,526,867	24,146,462	46,836,124
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	500,102	358.0554	279.7000	321.1630
Class A Acc EUR	141,140	316.7045	242.9251	266.3249
Class A Acc EUR Hedged	68,690	211.2401	170.1361	201.2103
Class A Dis	43,418	334.7258	263.9367	306.1697
Class A1 Acc	625,755	335.4346	263.3687	303.9056
Class A1 Acc EUR	27,516	297.7085	229.4724	252.8453
Class A1 Acc EUR Hedged	27,937	199.8398	161.8082	192.3265
Class B Acc	101,738	327.1071	257.0874	296.9853
Class B Acc EUR	53,195	290.8929	224.4461	247.5807
Class B Acc EUR Hedged	44,469	196.6406	159.3715	189.6211
Class C Acc	718,348	394.6990	306.1759	349.4882

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF US Small & Mid Cap Equity (cont)				
Class C Acc EUR	123,321	350.1140	266.6774	290.6240
Class C Acc EUR Hedged	235,276	228.1794	182.5444	214.5892
Class C Dis	101,365	373.6723	292.5887	337.3941
Class I Acc	420,776	475.3806	364.8286	411.4456
Class I Dis EUR Hedged	205,606	289.5745	231.2963	271.5096
Class IZ Acc EUR	35,295	356.9770	271.0025	294.0518
Class S Acc	236	405.4877	313.4792	356.1675
Class S Dis	1,485	386.6028	301.5651	346.1676
Class X Acc	42,373	395.8863	307.4228	350.8443
Class Z Acc	150,827	355.7184	275.6904	314.0221
Class Z Acc EUR	18,906	354.8541	270.0193	293.6538
Class Z Acc EUR Hedged	6,768	231.2240	184.8211	216.8260
Total Net Assets in USD		1,337,766,570	1,466,754,856	2,727,287,311
Schroder ISF US Smaller Companies				
Class A Acc	472,518	176.0015	134.9233	153.8610
Class A Dis	103,412	166.3314	128.6690	148.1328
Class A1 Acc	805,191	162.5707	125.2509	143.5511
Class B Acc	91,847	150.2355	115.8634	132.9389
Class B Dis	1,836	142.0265	110.4687	127.9654
Class C Acc	36,999	205.2223	156.2051	177.0959
Class C Dis	28,938	193.8464	148.8952	170.4196
Class I Acc	389,757	254.6385	191.7612	214.8008
Class IZ Acc	8	205.3502	-	-
Total Net Assets in USD		357,775,791	313,833,273	401,217,044
Schroder ISF Global Equity Alpha				
Class A Acc	56,225	222.0270	179.0225	199.5348
Class A Acc CZK	287	4,791.3741	3,845.9006	-
Class A Acc EUR	47,687	197.2621	156.1675	166.2078
Class A Dis GBP	24,287	152.9731	129.2213	138.6422
Class A1 Acc	29,149	209.8547	170.0534	190.4937
Class A1 Acc EUR	7,027	186.8722	148.6822	159.0390
Class B Acc	15,776	205.5548	166.7419	186.9718
Class B Acc EUR	29,742	182.9391	145.6965	156.0021
Class C Acc	4,252,398	247.1475	197.3020	217.7078
Class C Acc EUR	38,009	217.9932	170.8635	180.0285
Class C Dis	2,024	217.3803	175.9105	197.6136
Class I Acc	584,462	293.1679	232.2249	254.2208
Class I Acc EUR	15	260.9938	202.9329	212.1480
Class I Acc EUR Hedged	115,912	258.9079	-	-
Class I Acc GBP	17	207.2076	169.5823	175.5374
Class IZ Acc	187,642	251.3363	200.3752	220.7927

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Equity Alpha (cont)				
Class X Acc	8	283.0100	225.5150	248.3603
Class Z Acc EUR	136	219.1307	172.0970	181.6902
Total Net Assets in USD		1,357,974,632	1,049,456,473	1,011,614,879
Schroder ISF QEP Global Active Value				
Class A Acc	87,685	218.6624	186.5403	215.2565
Class A Acc EUR	81,929	192.9132	161.5817	178.0437
Class A Acc EUR Hedged	8,101	118.1707	103.0158	119.3972
Class A Dis	12,034	148.7500	130.7066	155.6792
Class A1 Acc	19,759	198.1862	170.3396	198.0069
Class A1 Acc EUR	3,546	176.2484	148.7342	165.1285
Class B Acc	24,333	199.7085	171.3955	198.9778
Class B Acc EUR	28,643	177.3704	149.4571	165.6812
Class B Acc EUR Hedged	7,781	109.5836	96.1353	112.0975
Class B Dis	1,228	156.3652	138.2354	165.6573
Class C Acc	405,592	236.7076	200.4267	229.4435
Class C Acc EUR	2,461	210.6272	175.0985	191.4860
Class C Acc EUR Hedged	5,507	125.7277	108.8198	125.1767
Class C Dis	37,714	161.0855	140.4728	166.0339
Class I Acc	2,079,452	281.4037	236.4115	268.6180
Class I Acc EUR	706,343	250.5091	206.6317	224.1893
Class I Acc EUR Hedged	-	-	130.4714	148.8747
Class IZ Acc	7	236.8613	-	-
Class S Acc	16,797	241.3794	203.9239	233.0200
Class S Dis	65,597	204.9353	178.3038	210.2646
Class Z Acc EUR	1,017	212.4383	176.7869	193.4799
Total Net Assets in USD		961,340,029	956,200,091	1,979,663,457
Schroder ISF QEP Global Blend				
Class A Acc	449	164.3765	135.7190	156.3075
Class A Acc EUR	15	197.1288	159.7808	175.6162
Class C Acc	15	171.4320	140.4820	160.4820
Class C Acc EUR	647	204.7594	164.8018	179.8773
Class I Acc	362,576	186.0129	151.2928	171.5701
Class I Acc EUR	348,485	222.3408	177.5552	192.2675
Class I Acc GBP	15	224.2840	188.4929	202.0834
Class I Dis GBP	799,743	183.8645	158.2556	174.5537
Class IZ Acc	10	171.5307	-	-
Class S Acc	12	174.7600	142.9031	162.9442
Class S Dis	13	150.9140	126.3271	148.1521
Class S Dis GBP	1,364	177.5642	153.6910	170.4952
Total Net Assets in USD		349,400,832	309,796,137	449,219,220

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF QEP Global Core				
Class C Acc	12,926,553	35.8169	28.5679	31.5569
Class C Acc AUD Hedged	4,133	36.1319	29.2994	32.5250
Class C Dis	1,424,858	26.8955	21.8888	24.7738
Class I Acc	25,109,683	40.1670	31.9226	35.1341
Class I Acc CAD	-	-	44.1933	-
Class I Acc CHF	54	40.9998	33.1680	36.1585
Class I Dis	2,846,483	35.2513	28.5856	32.2338
Class IA Dis	1,192,764	34.1351	27.7334	31.3337
Class IZ Acc	48	35.8308	-	-
Class X Dis	5,204,033	35.1127	28.5625	32.3097
Class X1 Dis	7,687,798	35.7582	29.0503	32.8213
Total Net Assets in USD		2,108,687,164	2,130,215,039	2,472,342,330
Schroder ISF QEP Global Emerging Markets				
Class A Acc	336,284	117.2680	105.0928	122.1283
Class A Acc EUR	70,772	138.7535	122.0931	135.4736
Class A Acc GBP	583	141.2827	130.8448	143.7486
Class A1 Acc	42	112.9815	101.7564	118.8393
Class C Acc	113,736	124.3404	110.5136	127.3918
Class C Acc EUR	66,179	146.9613	128.2602	141.1609
Class C Acc GBP	4,783	149.6182	137.4619	149.8093
Class I Acc	1,411,010	135.0747	118.9065	135.7105
Class I Acc EUR	240,316	159.6540	137.9868	150.3781
Class I Acc GBP	711,490	162.4491	147.7893	159.4722
Class I Dis	16	118.2802	107.8034	127.6746
Class I Dis EUR	15	134.0002	119.8796	135.6141
Class IZ Acc	112,490	124.4782	-	-
Class IZ Acc EUR	533,680	147.1007	-	-
Class IZ Dis EUR	210,424	130.2447	117.4490	133.8555
Class K1 Acc	79,351	124.4387	-	-
Class K1 Acc EUR	24,106	147.0611	-	-
Class Z Acc GBP	90	150.0352	137.8437	150.2292
Class Z Dis GBP	2,023	122.9769	116.9984	132.3408
Total Net Assets in USD		610,289,380	732,051,799	957,867,597
Schroder ISF QEP Global ESG				
Class A Acc	111	147.9221	120.7589	136.0311
Class A Acc EUR	1,281	148.2375	118.8135	127.7337
Class C Acc	79,016	151.3836	122.6287	137.0762
Class C Acc EUR	1,404	151.6258	120.5708	128.6496
Class C Acc GBP	224,816	124.3372	104.0622	-
Class I Acc	711,462	156.5398	125.7869	139.4163
Class I Acc EUR	15	156.7123	123.6340	130.8684

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF QEP Global ESG (cont)				
Class I Acc GBP	1,197,933	126.2165	104.8047	109.8217
Class IZ Acc	46,644	152.2685	123.1485	137.3860
Class IZ Acc EUR	15	152.4880	121.0916	128.9903
Class IZ Acc GBP	14	122.7541	102.5936	108.1855
Class S Dis GBP	152,882	113.5643	96.8075	104.7886
Total Net Assets in USD		390,611,819	207,346,681	231,368,556
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	1,015	121.2956	97.7980	-
Class C Acc	15	122.2393	97.8373	-
Class I Acc	254,329	123.3503	97.8728	-
Class IE Acc	15	122.6687	97.8573	-
Class IZ Acc	15	122.4087	97.8487	-
Total Net Assets in USD		31,500,124	24,897,718	-
Schroder ISF QEP Global Quality				
Class A Acc	1,062,096	180.2311	145.6775	161.6856
Class A Acc EUR	516,093	227.1673	180.2765	191.0589
Class A Acc NOK	134,196	1,588.7668	1,273.3165	1,334.5665
Class A1 Acc	9,468	165.2388	134.5520	150.4743
Class A1 Acc EUR	35,600	208.4453	166.6631	177.9688
Class B Acc	2,494	167.4596	136.1557	152.0321
Class B Acc EUR	178,149	211.1105	168.5407	179.7028
Class C Acc	225,693	191.3892	153.5204	169.0879
Class C Acc EUR	125,547	241.3380	190.0902	199.9433
Class C Acc NOK	24	1,637.1063	1,302.4770	1,354.8692
Class C Acc SEK Hedged	3,650	1,643.0812	1,325.2992	1,506.8957
Class C Dis	7,173	153.6909	125.7392	142.1755
Class I Acc	1,374,183	219.4728	174.6937	190.9146
Class I Acc EUR	139,150	274.9243	214.8586	224.2158
Class I Dis GBP	40,929	236.7778	198.6373	210.6502
Class IZ Acc	9	191.4919	-	-
Class S Acc	12,210	195.2488	156.2844	171.7335
Class S Acc EUR	11	246.2994	193.4824	203.0568
Class S Dis	32,417	171.0981	139.6811	157.5767
Class S Dis GBP	8	234.3608	197.6331	210.6810
Total Net Assets in USD		844,414,517	760,781,139	1,392,733,522
Schroder ISF QEP Global Value Plus				
Class A Acc	131,164	214.2071	185.6401	220.3267
Class A Acc EUR	11,460	202.5770	172.3695	194.7743
Class A Dis	179	173.7735	156.7515	193.4020
Class C Acc	6,212	227.2753	194.5654	228.4529
Class C Acc EUR	5,465	214.6249	180.7000	201.9836

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF QEP Global Value Plus (cont)				
Class C Acc GBP	10	177.9324	158.6497	175.3635
Class C Dis GBP	12	144.4332	133.7052	154.3346
Class I Acc	11,359	242.0215	205.5312	239.0280
Class I Acc AUD	13	343.7604	291.3364	304.9576
Class I Acc EUR	11	228.8835	190.7964	211.2701
Class I Acc GBP	10	189.7573	167.5251	183.4663
Class IZ Dis EUR	8	210.4946	183.8500	-
Total Net Assets in USD		36,225,607	60,224,900	95,462,221
Schroder ISF Alternative Risk Premia				
Class C Acc	17,713	83.9967	95.7918	100.8532
Class C Acc EUR Hedged	1,861	75.0925	88.5079	95.8496
Class I Acc	775,662	94.8112	107.2163	111.7118
Class I Acc EUR Hedged	100	86.2290	100.6094	107.7973
Class I Acc GBP Hedged	173,285	88.2230	101.5995	107.5623
Class IZ Acc	18	84.0600	-	-
Total Net Assets in USD		95,400,709	167,281,717	206,394,759
Schroder ISF Emerging Multi-Asset Income				
Class A Acc	133,976	109.4848	98.5532	114.1824
Class A Dis	156,766	87.4649	82.7818	100.8419
Class A Dis AUD Hedged	46,763	88.2980	84.0992	102.8761
Class A Dis EUR Hedged	258,722	68.4035	66.8510	84.0267
Class A Dis HKD	1,153	693.1522	659.8873	801.5903
Class A Dis SGD Hedged	52,153	86.1030	82.3012	101.2747
Class A Dis ZAR Hedged	7,356	1,310.3616	1,269.5628	-
Class A1 Acc	22,134	107.0891	96.8713	112.7995
Class A1 Dis	89,872	85.4895	81.3135	99.5491
Class A1 Dis PLN Hedged	11,771	352.9163	340.2668	-
Class AX Dis	766,552	83.1045	79.8443	98.7371
Class AX Dis AUD Hedged	116,107	85.1569	82.3239	102.2340
Class AX Dis SGD Hedged	164	83.0538	80.5732	100.6451
Class B Dis EUR Hedged	122,142	67.0537	65.9202	83.3566
Class C Acc	566	112.6948	100.7603	116.0354
Class C Dis	916	90.2585	84.8812	102.6929
Class I Acc	2,018,281	110.4231	97.9428	111.7929
Class I Dis	348,279	93.8638	87.5291	105.0344
Class IZ Acc	14	112.7371	-	-
Class U Acc	8,163	108.1700	98.3731	-
Class U Dis	40,294	84.8234	82.3266	-
Class U Dis AUD Hedged	10,900	85.5459	83.5484	-
Class U Dis ZAR Hedged	13,649	1,295.1331	1,266.9495	-
Total Net Assets in USD		408,232,812	422,064,431	266,380,173

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Flexible Retirement				
Class A Acc	29,359	131.9827	123.4900	128.7650
Class A Acc CHF Hedged	5,677	146.1974	137.4245	143.9163
Class A Acc SEK Hedged	75	1,240.6429	1,158.7383	1,210.0574
Class A Dis	29,212	116.7652	109.5281	114.5323
Class A1 Acc	20,948	126.8468	119.2816	125.0048
Class A1 Dis	15,898	95.9177	90.4236	95.0220
Class C Acc	4,987	135.3366	126.0006	130.7188
Class I Acc	11	138.9387	128.8135	133.1163
Class IZ Acc	11	135.3474	-	-
Total Net Assets in EUR		12,920,101	15,061,069	19,672,129
Schroder ISF Global Diversified Growth				
Class A Acc	169,227	132.3832	120.7427	133.6849
Class A Acc CHF Hedged	67,024	122.0931	111.8660	124.3919
Class A Acc USD Hedged	11,026	141.5567	125.6433	135.5477
Class A Dis	23,152	106.0962	98.2323	112.0849
Class A Dis GBP Hedged	3,621	140.3733	129.0075	142.8603
Class A1 Acc	35,664	124.4827	114.1058	126.9732
Class A1 Acc GBP Hedged	247	141.0361	127.7883	140.6882
Class A1 Acc PLN Hedged	42,472	627.0596	564.2318	615.4581
Class A1 Acc USD Hedged	31,324	134.6668	120.1346	130.2642
Class A1 Dis	14,298	99.1625	92.2649	105.8085
Class B Acc	53,094	121.1455	111.1577	123.8185
Class C Acc	128,590	159.2908	144.1994	158.4310
Class C Acc CHF Hedged	42,495	130.5140	118.6945	130.9944
Class C Acc GBP Hedged	121,076	156.6729	140.2430	152.4647
Class C Acc JPY Hedged	78,967	21,117.6517	19,068.5672	20,892.7686
Class C Acc USD Hedged	549,441	154.9097	136.4463	146.1021
Class D Acc USD Hedged	3,677	130.0701	116.6092	127.0926
Class I Acc	2,103,004	179.3446	160.7875	174.9766
Class I Acc GBP Hedged	465,178	169.1844	149.9669	161.4422
Class I Acc USD Hedged	2,137,929	164.4616	143.4611	152.1068
Class IA Acc	233,986	163.6263	147.5544	161.5245
Class IA Acc GBP Hedged	8,774	159.0391	141.8973	153.6590
Class IB Acc	824	163.6974	147.5345	161.4270
Class IC Acc	664,621	164.0087	147.7515	161.5823
Class IZ Acc	585,279	163.3724	147.3992	161.4162
Class IZ Acc GBP Hedged	81	159.0752	141.8946	153.6829
Class X Acc	45,292	164.0413	-	-
Total Net Assets in EUR		1,229,190,381	896,482,807	865,020,130

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	193,698	130.8686	117.7497	127.4309
Class A Acc CHF Hedged	8,120	111.2995	100.5718	109.2964
Class A Acc NOK Hedged	74	1,176.3569	1,042.0158	1,114.8600
Class A Acc SEK Hedged	171,258	1,198.4788	1,077.9856	1,168.9481
Class A Dis	100,071	103.0136	94.5740	105.4873
Class A1 Acc	339,288	124.2641	112.3797	122.2385
Class A1 Acc GBP Hedged	4,405	121.8755	109.0276	117.4164
Class A1 Dis	546,423	97.8087	90.2364	101.1667
Class B Acc	119,104	122.9963	111.3329	121.2335
Class B Dis	211,038	96.8357	89.4280	100.3511
Class C Acc	588,905	141.2931	126.1939	135.5496
Class C Acc CHF Hedged	13,606	118.8396	106.5794	114.9549
Class C Acc SEK Hedged	86	1,217.5086	1,086.8088	1,169.6341
Class C Acc USD Hedged	6,553	136.2601	118.2936	123.8860
Class C Dis	12	133.5685	121.6130	134.5410
Class I Acc	273,984	152.1828	134.9370	143.8955
Class I Acc CHF Hedged	45,302	123.9808	110.3835	118.1618
Class I Dis	12	137.4158	124.3066	136.5478
Class IZ Acc	11	141.3628	-	-
Total Net Assets in EUR		319,852,652	375,824,457	493,945,258
Schroder ISF Global Multi-Asset Income				
Class A Acc	5,033,999	130.7392	116.5529	123.1644
Class A Acc EUR Hedged	504,039	118.3592	108.7382	118.1918
Class A Acc GBP Hedged	451,493	125.8360	114.2569	122.8124
Class A Acc HKD	18,346	946.3663	848.5827	894.7810
Class A Acc SEK Hedged	121	921.8881	845.4458	919.3127
Class A Acc SGD	18,522	158.7281	143.4247	148.6547
Class A Acc SGD Hedged	32,541	147.5325	132.5702	141.2397
Class A Dis	3,638,267	89.0163	83.4312	92.6959
Class A Dis AUD Hedged	1,461,475	84.2180	79.0914	88.0140
Class A Dis EUR Hedged	2,443,746	81.9527	78.4580	88.7803
Class A Dis GBP Hedged	710,319	89.7399	85.6840	96.8276
Class A Dis HKD	1,593,087	672.1212	633.5558	702.3577
Class A Dis NOK Hedged	119	740.2539	703.3623	793.7287
Class A Dis RMB Hedged	25,172	706.3585	661.3847	724.5522
Class A Dis SEK Hedged	118	734.7806	708.9005	810.6093
Class A Dis SGD	33,876	124.6039	118.3711	128.9888
Class A Dis SGD Hedged	2,423,877	102.6852	97.0080	108.6556
Class A1 Acc	251,395	125.8078	112.7181	119.7176
Class A1 Acc EUR Hedged	374,336	113.7731	105.0720	114.7811
Class A1 Acc PLN Hedged	100	444.0380	401.9757	429.8189

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Multi-Asset Income (cont)				
Class A1 Dis	259,415	85.7142	80.7387	90.1563
Class A1 Dis EUR Hedged	565,474	78.8634	75.8774	86.2849
Class A1 Dis PLN Hedged	47,766	366.1176	348.6144	392.0610
Class B Acc	259,202	124.8667	111.9867	119.0604
Class B Acc EUR Hedged	487,353	112.9244	104.3729	114.1337
Class B Dis	22,281	85.0293	80.1739	89.6248
Class B Dis EUR Hedged	2,540,006	78.2461	75.3619	85.7935
Class C Acc	1,507,811	136.9057	121.3200	127.4488
Class C Acc EUR Hedged	304,199	123.8636	113.1095	122.1904
Class C Acc GBP Hedged	62,657	131.0512	118.2911	126.3839
Class C Acc SEK Hedged	109	933.4845	850.9286	919.7277
Class C Dis	1,001,106	93.2371	86.8649	95.9398
Class C Dis CHF Hedged	35,766	76.5551	73.8052	84.0761
Class C Dis EUR Hedged	498,337	85.8342	81.6645	91.8489
Class I Acc	54,746	146.3690	128.5765	133.8629
Class I Acc GBP Hedged	77	127.4737	114.0361	120.7336
Class I Dis	222,892	103.9046	95.9595	105.0545
Class I Dis GBP Hedged	-	-	98.5467	109.7031
Class IZ Acc	12	137.5013	121.5063	-
Class J Dis	951,158	84.0848	77.6552	85.0154
Class X Dis	19	93.8200	87.2875	96.2064
Class Z Acc EUR Hedged	233	124.7813	113.8225	122.8126
Class Z Acc GBP Hedged	89	132.0844	119.0743	127.0617
Class Z Dis EUR Hedged	1,148	86.3343	82.0475	92.1629
Total Net Assets in USD		2,847,342,904	3,009,758,022	4,777,727,325
Schroder ISF Global Target Return				
Class A Acc	70,027	112.9601	103.6546	106.2460
Class A Acc EUR Hedged	159	88.8656	84.0419	-
Class A Acc HKD	127	907.0981	837.4914	855.8255
Class A Acc RMB Hedged	93	747.1472	684.6226	-
Class A Acc SGD Hedged	872	155.0744	143.3988	148.1534
Class A Dis	318,232	103.0090	99.4103	-
Class A Dis AUD Hedged	52,723	136.5045	131.9176	-
Class A Dis EUR Hedged	12,107	83.8079	83.3458	-
Class A Dis HKD	67,497	837.4428	812.7555	-
Class A Dis MV	15	108.6030	100.4783	-
Class A Dis RMB Hedged	186,368	681.5670	658.7582	-
Class A Dis SGD Hedged	1,972	141.4617	137.5685	-
Class A Dis ZAR Hedged	1,728	1,505.3959	1,452.4362	-
Class A1 Acc PLN Hedged	16,515	370.0849	344.8477	-
Class C Acc	79,335	115.5898	105.3389	107.1438

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Target Return (cont)				
Class C Acc CNY Hedged	98	749.8802	-	-
Class C Dis CNY Hedged	106	684.2973	-	-
Class I Acc	399,852	118.5608	107.2033	108.1519
Class IZ Acc NZD Hedged	741,908	158.6118	145.4968	-
Class U Acc	2,947	111.5349	103.4357	-
Class U Dis	2,148	102.4633	99.2096	-
Class U Dis AUD Hedged	2,926	134.7446	131.5455	-
Class U Dis ZAR Hedged	2,761	1,485.7203	1,449.4443	-
Total Net Assets in USD		211,679,664	164,891,627	21,670,933
Schroder ISF Japan DGF**				
Class C Acc	134,064	155.8458	145.7881	153.8953
Class I Acc	33,037,005	172.8847	160.1557	167.4195
Class IZ Acc	1,030	155.9529	-	-
Class X Acc	491,584,379	166.3785	154.9344	162.8405
Class X Dis	130,823,580	162.2412	152.0570	160.5079
Total Net Assets in JPY		108,746,711,695	94,955,970,231	90,496,246,914
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	9,128	187.7272	163.4255	176.2162
Class A Acc EUR Hedged	24,268	127.1536	114.2341	126.7306
Class A Dis	65,770	159.1520	144.1002	162.2962
Class A Dis AUD Hedged	67	222.2683	202.2220	228.4349
Class A Dis AUD Hedged MFC2	2,387	212.9468	201.4891	-
Class A Dis EUR Hedged	597	120.4457	111.5877	126.7120
Class A Dis HKD MF	11	1,201.1639	1,138.4788	-
Class A Dis MF2	8,940	152.3487	143.6384	-
Class A Dis RMB Hedged	82	975.9503	886.1114	998.8254
Class A Dis RMB Hedged MFC2	82	935.0336	883.1427	-
Class A Dis SGD Hedged	72	219.6891	200.7166	227.8825
Class A Dis SGD Hedged MF2	72	210.3905	200.0524	-
Class A Dis ZAR Hedged MFC	5,970	2,305.7973	2,185.1564	-
Class A1 Acc	166,259	183.3919	160.3832	173.8209
Class A1 Acc EUR Hedged	3,980	123.7131	111.7166	124.5634
Class B Acc	4,383	182.4148	159.7688	173.3362
Class B Acc EUR Hedged	7,007	123.3262	111.4752	124.4185
Class B Dis	10	155.0724	139.9921	155.2437
Class B Dis EUR Hedged	86	117.0195	109.0887	-
Class C Acc	122,033	198.8984	172.0605	184.4065
Class C Acc EUR Hedged	142,026	131.3420	117.3153	129.3660
Class C Dis EUR Hedged	82	124.6612	114.8071	-
Class I Acc EUR Hedged	50,464	137.1999	121.4013	132.6573
Class IZ Acc	8	198.9717	-	-

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Multi-Asset Growth and Income (cont)				
Class U Acc	6,436	185.5060	163.1164	–
Class U Dis AUD Hedged MFC	8,815	211.0760	201.7794	–
Class U Dis MF	58,389	150.9606	143.8206	–
Class U Dis ZAR Hedged MFC	17,103	2,281.0462	2,180.8618	–
Total Net Assets in USD		118,443,943	115,767,423	102,230,356
Schroder ISF Multi-Asset PIR Italia**				
Class A Acc	15	98.2740	86.8593	98.8073
Class A Dis	510	95.2129	85.5293	98.8013
Class B Acc	92	97.0923	86.3279	98.7747
Class B Dis	72	94.0261	84.9917	98.7747
Class C Acc	150,015	100.0072	87.6333	98.8370
Class E Acc	15	100.5120	87.8307	98.8500
Total Net Assets in EUR		15,069,892	14,558,485	14,834,445
Schroder ISF Multi-Asset Total Return				
Class A Acc	15	109.8393	101.9627	107.8467
Class A Acc EUR Hedged	2,926	101.4753	97.1675	105.6961
Class B Acc EUR Hedged	278	100.0670	96.5312	–
Class C Acc	4,518	111.9012	103.2783	108.5760
Class C Acc EUR Hedged	23,847	103.4989	98.4533	106.3973
Class I Acc	498,441	114.2605	104.6165	109.2740
Class I Acc EUR Hedged	5,448	105.5791	99.6932	107.0574
Class IA Acc EUR Hedged	98	103.6031	–	–
Class IZ Acc	14	111.9465	–	–
Class X Acc GBP Hedged	1,028,356	106.0862	99.2095	–
Total Net Assets in USD		205,428,801	66,032,013	24,124,520
Schroder ISF Strategic Beta				
Class A Acc	14	110.6511	106.3922	114.8277
Class A Acc SGD Hedged	93	152.6837	148.0621	161.1973
Class C Acc	15	112.7321	107.7735	115.7034
Class I Acc	1,838	116.3458	110.3691	117.5318
Class I Acc GBP Hedged	83,584	111.1136	107.3781	116.3590
Class IZ Acc	14	112.8231	–	–
Total Net Assets in USD		12,502,696	37,183,308	43,308,010
Schroder ISF Wealth Preservation				
Class A Acc	250,133	18.4778	17.1816	18.1053
Class A Dis	5,137	11.5561	11.0302	11.7854
Class A1 Acc	124,514	17.5331	16.3849	17.3528
Class A1 Acc USD	2,827	19.7223	18.7720	20.8193
Class A1 Dis	14,546	11.2758	10.8175	11.6168
Class A1 Dis USD	30,066	12.6725	12.3824	13.9257
Class B Acc	115,548	16.7303	15.6347	16.5583

** The data shown is based on the last available pricing day, 30 December 2019.

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Wealth Preservation (cont)				
Class B Dis	17	12.5665	11.9794	12.7895
Class C Acc	58,777	21.5142	19.8358	20.7243
Class I Acc	303,902	25.8580	23.6310	24.4701
Class IZ Acc	72	21.5300	–	–
Total Net Assets in EUR		18,474,825	18,262,992	26,588,704
Schroder ISF Multi-Manager Diversity				
Class A Acc	152	107.6050	102.7233	104.9515
Class A Dis	965	104.4675	100.6468	103.1759
Class C Acc	1,447	110.3667	104.7470	106.3762
Class C Dis	16	106.6401	102.0974	104.5422
Class S Acc	8,403	111.3728	105.4946	106.9293
Class S Dis	7,977	105.8200	102.7429	104.9643
Total Net Assets in GBP		2,058,553	6,024,684	14,647,587
Schroder ISF Emerging Markets Debt Absolute Return				
Class A Acc	4,614,122	28.3041	27.0442	28.2208
Class A Acc AUD Hedged	7,332	127.7504	123.5610	129.3713
Class A Acc CHF Hedged	8,628	22.7220	22.4710	24.2059
Class A Acc EUR Hedged	12,877,251	27.2714	26.8799	28.8946
Class A Acc SEK Hedged	70,469	981.5847	966.1507	1,038.8281
Class A Dis	21,313,699	9.0262	8.9781	9.7530
Class A Dis EUR Hedged	858,996	16.4495	16.8834	18.8944
Class A Dis GBP Hedged	46,598	19.2012	19.7032	21.9543
Class A Dis SGD Hedged	4,756,421	6.2161	6.2359	6.8356
Class A1 Acc	1,591,820	26.8358	25.7436	26.9719
Class A1 Acc EUR Hedged	305,688	25.9167	25.6481	27.6802
Class A1 Acc PLN Hedged	280,266	117.0666	113.6458	120.1602
Class A1 Dis	6,163,675	8.6750	8.6622	9.4461
Class A1 Dis AUD Hedged	51,603	74.9787	75.7902	82.9267
Class A1 Dis EUR Hedged	1,366,719	10.7546	11.0796	12.4453
Class B Acc	365,434	25.3248	24.3186	25.5045
Class B Acc EUR Hedged	2,168,058	25.1443	24.9082	26.9089
Class B Dis	148,145	12.3091	12.3049	13.4343
Class B Dis EUR Hedged	224,328	19.2130	20.0801	22.6575
Class C Acc	19,167,454	33.0993	31.4211	32.5758
Class C Acc CHF Hedged	14,459	24.3819	23.9539	25.6352
Class C Acc EUR	701,118	41.8707	39.0257	38.6329
Class C Acc EUR Hedged	3,776,110	30.7872	30.1524	32.2007
Class C Acc RMB Hedged	260	250.3298	237.3568	–
Class C Acc SEK Hedged	43,464	994.3924	973.0112	1,039.3916
Class C Dis	786,701	16.5013	16.5149	17.9001
Class C Dis EUR Hedged	1,139,407	22.7201	23.5065	26.3095

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Emerging Markets Debt Absolute Return (cont)				
Class C Dis GBP Hedged	249,586	19.7982	20.1787	22.3335
Class C Dis JPY Hedged	100	7,776.1359	7,998.2639	8,890.2335
Class I Acc	29,421,633	40.3658	37.8867	38.8307
Class I Acc CHF Hedged	404	27.3596	26.5673	28.1039
Class I Acc EUR Hedged	16,218	37.0369	35.8567	37.8497
Class I Acc GBP Hedged	8,817,291	37.4912	35.8488	37.3950
Class I Dis	5,583,548	27.3443	27.0494	28.9776
Class I Dis EUR Hedged	409	26.5567	27.1337	30.0067
Class I Dis GBP Hedged	1,044,752	27.1024	27.3010	29.8595
Class IZ Acc	1,791,317	33.2697	31.4626	-
Class IZ Acc EUR Hedged	17,322,082	31.3318	30.5595	32.5024
Class S Acc	9,373	33.9816	32.1115	33.1401
Class S Acc EUR Hedged	946	31.5875	30.7897	32.7318
Class S Acc GBP Hedged	22,312	25.9467	24.9864	26.2491
Class S Dis	140,819	26.9708	26.8508	28.9692
Class S Dis EUR Hedged	80,034	23.6281	24.3193	27.0933
Class S Dis GBP Hedged	2,462,171	20.5524	20.8534	22.9736
Class Z Acc EUR Hedged	384,705	31.0808	30.3922	32.4067
Class Z Dis EUR Hedged	4,041	23.3368	23.7626	26.3798
Class Z Dis GBP Hedged	526,619	20.4510	20.8150	23.0025
Total Net Assets in USD		4,413,358,553	5,098,378,312	5,389,590,578
Schroder ISF EURO Credit Absolute Return				
Class A Acc	638,645	108.8814	102.2500	106.7361
Class A Acc CHF Hedged	253	116.8840	110.2855	115.6291
Class A Dis	173,149	101.0271	96.7072	102.9826
Class B Acc	154,695	107.7411	101.4830	106.2602
Class B Dis	66,565	100.3189	96.3240	102.8883
Class C Acc	767,796	112.1231	104.5577	108.3783
Class C Acc CHF Hedged	9,118	118.8530	111.3505	115.9368
Class C Dis	115,255	104.0227	98.8811	104.5543
Class I Acc	1,433,666	115.6161	107.0295	110.1176
Class I Dis	16	107.3060	101.2723	106.2310
Class IZ Acc	700,112	112.6758	104.9400	108.6113
Total Net Assets in EUR		454,119,503	352,386,200	310,535,409
Schroder ISF European Alpha Absolute Return				
Class A Acc	396,869	90.2941	98.2777	106.3435
Class A Acc USD Hedged	1,411	98.1774	103.8866	109.4583
Class A Dis SV	15	93.5593	-	-
Class A1 Acc USD Hedged	103	95.5249	101.3836	107.3820
Class B Acc	337,706	88.0214	96.2934	104.7216
Class B Acc USD Hedged	382	95.6538	101.6198	107.6333

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF European Alpha Absolute Return (cont)				
Class C Acc	1,422,298	95.0036	102.3229	109.5642
Class C Acc CHF Hedged	92	103.0419	111.5263	120.0516
Class C Acc GBP Hedged	2,977	100.1417	106.6287	112.9862
Class C Acc USD Hedged	53,763	103.7410	108.6067	113.2086
Class C Dis	14	94.5728	102.1369	109.3666
Class C Dis USD Hedged	91	103.1315	108.3341	112.9503
Class E Acc	102	97.2885	104.2623	111.0596
Class I Acc	14	100.2427	106.6232	112.7295
Class IZ Acc	16	95.1187	-	-
Class R Acc GBP Hedged	194	100.5545	107.0480	113.4244
Class R Acc USD Hedged	-	-	109.6795	114.3575
Total Net Assets in EUR		206,224,659	454,480,623	1,233,961,340
Schroder ISF European Equity Absolute Return				
Class A Acc	193,088	94.6906	93.7168	96.2001
Class A Acc USD Hedged	104	103.9385	99.9172	99.8904
Class A1 Acc USD Hedged	9,110	101.4187	97.9749	98.4265
Class B Acc	134,831	92.1545	91.6619	94.5647
Class B Acc USD Hedged	458	101.4145	97.9767	98.4369
Class C Acc	85,865	99.3608	97.5527	99.2900
Class C Acc GBP Hedged	199	105.1238	102.0092	102.7354
Class C Acc USD Hedged	11,580	109.4226	104.3787	103.4765
Class IZ Acc	16	98.7546	-	-
Class R Acc	20,120	99.7012	97.8801	99.6792
Class R Acc GBP Hedged	55,944	104.7553	101.6451	102.3761
Class R Acc USD Hedged	5,896	109.3397	104.2980	103.4154
Total Net Assets in EUR		50,766,489	90,193,382	316,223,901
Schroder ISF European Market Neutral				
Class A Acc	37,118	133.6384	132.4132	140.3114
Class A Acc USD Hedged	100	135.7419	130.6545	134.6623
Class A Dis	4,698	118.5864	118.0292	125.7022
Class A Dis GBP	22	123.4332	129.2354	136.2229
Class A1 Acc	13,904	124.1660	123.6055	131.6252
Class B Acc	58,695	123.2794	122.8432	130.9583
Class C Acc	12	140.1658	137.9865	145.3047
Class E Acc	14	144.5757	141.9722	149.1083
Class E Acc GBP Hedged	979	149.0590	144.7691	150.5869
Class IZ Acc	11	139.7644	-	-
Total Net Assets in EUR		14,672,080	21,326,733	26,376,244
Schroder ISF QEP Global Equity Market Neutral				
Class A Acc	2,095	93.4570	98.4889	101.3364
Class A Acc EUR Hedged	18,635	84.0540	91.4029	96.6932

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF QEP Global Equity Market Neutral (cont)				
Class A Dis EUR Hedged	103	79.9141	88.2651	94.7486
Class A1 Acc	15	92.0423	97.4746	100.7109
Class B Acc EUR Hedged	2,089	83.2511	90.7958	96.3414
Class C Acc	2,335	100.3726	104.7766	106.8933
Class C Acc CHF Hedged	91	93.5168	101.1003	106.5388
Class C Acc EUR Hedged	111	90.3012	97.4023	102.1633
Class C Acc GBP Hedged	239,080	96.1995	102.5117	106.2454
Class I Acc	24,641	111.2338	115.2024	116.4861
Class I Acc EUR Hedged	759	100.1272	106.9068	111.1192
Class I Acc GBP Hedged	356,862	106.5569	112.5053	115.5406
Class I Dis GBP Hedged	102	98.7588	105.9647	110.3441
Class IZ Acc	16	99.8138	-	-
Total Net Assets in USD		86,098,949	119,871,381	115,685,855
Schroder ISF EURO Bond				
Class A Acc	18,847,769	22.4081	21.0302	21.2628
Class A Acc CZK	56	573.2571	544.8820	-
Class A Dis	11,130,215	9.0419	8.5981	8.9140
Class A1 Acc	1,376,344	20.4018	19.2530	19.5740
Class A1 Acc USD	77,589	22.9763	22.0839	23.5129
Class A1 Dis	901,782	16.4078	15.6887	16.3552
Class B Acc	6,425,519	20.3293	19.1750	19.4849
Class B Dis	17,402,139	11.2839	10.7839	11.2364
Class C Acc	13,476,722	23.9469	22.3792	22.5497
Class C Dis	3,781,784	12.3873	11.7292	12.0078
Class I Acc	2,767,371	26.5735	24.7202	24.7710
Class IZ Acc	7,662,749	25.9334	24.2160	24.3580
Class IZ Dis	1,822,898	23.5891	22.3170	22.8051
Class Z Acc	2,318	25.8625	24.1979	-
Total Net Assets in EUR		1,579,326,298	1,504,718,958	1,907,359,702
Schroder ISF EURO Government Bond				
Class A Acc	25,450,982	12.4419	11.6881	11.6867
Class A Dis	5,763,302	6.9695	6.6197	6.7091
Class A1 Acc	751,051	11.3270	10.6995	10.7575
Class B Acc	2,240,657	11.0943	10.4743	10.5259
Class B Dis	1,573,341	6.8270	6.5171	6.6390
Class C Acc	38,585,556	13.4136	12.5696	12.5365
Class C Dis	1,864,325	7.5253	7.1298	7.2086
Class I Acc	7,685,313	14.4562	13.5080	13.4336
Class IZ Acc	2,092,387	13.4167	-	-
Total Net Assets in EUR		1,071,706,068	774,857,143	737,841,775

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF EURO Short Term Bond				
Class A Acc	25,530,507	7.1961	7.1509	7.2303
Class A Dis	244,622	4.0114	4.0291	4.1266
Class A1 Acc	1,343,567	6.6193	6.6105	6.7176
Class B Acc	19,276,617	7.0426	7.0052	7.0901
Class B Dis	91,937	3.9960	4.0177	4.1191
Class C Acc	38,061,606	7.6938	7.6210	7.6808
Class C Dis	122,529	3.0356	3.0392	3.1024
Class I Acc	4,753,575	8.0687	7.9712	8.0122
Class IZ Acc	194	7.6969	-	-
Total Net Assets in EUR		661,285,354	572,732,735	687,587,527
Schroder ISF Global Bond				
Class A Acc	3,960,729	12.9364	11.8951	12.3265
Class A Acc EUR Hedged	4,482,706	12.2673	11.4922	11.9074
Class A Acc USD Hedged	82,717	185.6104	168.6924	169.9809
Class A Dis	360,215	7.5140	7.0706	7.5178
Class A Dis EUR Hedged	5,331,173	9.7918	9.4075	9.9954
Class A1 Acc	1,370,790	11.8181	10.9267	11.3858
Class A1 Acc EUR Hedged	467,908	11.7351	11.0543	11.5172
Class A1 Dis EUR Hedged	90,990	9.3626	9.0443	9.6628
Class B Acc	1,423,317	11.0673	10.2274	10.6518
Class B Acc EUR Hedged	517,158	11.7809	11.0919	11.5505
Class B Dis EUR Hedged	1,845,661	9.3998	9.0757	9.6915
Class C Acc	13,068,678	14.4004	13.2016	13.6392
Class C Acc EUR Hedged	16,017,240	12.5760	11.7461	12.1338
Class C Acc GBP	553,298	138.5189	131.2304	128.1830
Class C Acc USD Hedged	786,017	189.4695	171.6841	172.4746
Class C Dis	475,640	6.6347	6.2243	6.5972
Class I Acc	17,114,414	15.5524	14.1747	14.5583
Class I Acc EUR Hedged	11,948,469	12.6480	11.7423	12.0566
Class I Acc GBP	1,625,697	141.0541	132.8544	129.0046
Class I Acc JPY Hedged	1,553,713	11,375.1413	10,540.2011	10,787.6880
Class I Acc USD Hedged	1,068,039	198.2768	178.5832	178.3214
Class I Dis EUR	1,791,391	12.9013	11.8147	11.8795
Class I Dis EUR Hedged	9,125,391	11.4112	10.8434	11.4165
Class IZ Acc	3,072	14.4062	-	-
Class IZ Acc EUR Hedged	800	12.5778	-	-
Class Z Acc EUR	897,560	13.2235	11.8875	-
Class Z Acc EUR Hedged	879	12.4064	11.5674	11.9355
Class Z Dis EUR Hedged	20,373	11.2199	10.7133	11.3355
Total Net Assets in USD		2,193,461,802	2,020,046,162	2,204,750,638

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Inflation Linked Bond				
Class A Acc	6,234,733	32.4515	30.7212	31.9916
Class A Acc USD Hedged	2,000,264	36.2715	33.3734	33.8793
Class A Dis	2,021,335	28.7027	27.3724	28.7284
Class A1 Acc	1,068,308	29.7572	28.3259	29.6608
Class A1 Acc USD Hedged	390,085	34.2488	31.6879	32.3466
Class A1 Dis	188,700	26.3315	25.2498	26.6478
Class B Acc	3,809,702	30.0233	28.5649	29.8961
Class B Acc USD Hedged	644,450	33.9399	31.3842	32.0206
Class B Dis	1,662,602	26.5550	25.4514	26.8470
Class C Acc	3,331,995	34.0981	32.1431	33.3607
Class C Acc USD Hedged	1,342,011	38.0498	34.8588	35.2692
Class C Dis	878,847	29.7220	28.2246	29.5243
Class C Dis GBP	18,288	26.6070	26.5944	27.5469
Class C Dis GBP Hedged	326,968	29.1580	27.3155	28.2502
Class C Dis USD Hedged	464,985	33.1450	30.5848	31.1809
Class I Acc	803,786	37.4418	35.1334	36.2611
Class IZ Acc	1,000,620	37.2632	35.0812	-
Class Z Dis	1,769,697	30.0049	28.4801	29.7499
Total Net Assets in EUR		882,696,953	1,113,301,524	1,195,568,546
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	205,028,816	21.7448	21.2209	21.1134
Class A Dis	519,448,104	14.9833	14.8385	15.0121
Class A1 Acc	205,008,326	20.1369	19.7404	19.7295
Class C Acc	4,210,093	23.1044	22.4685	22.2762
Class I Acc	1,185,210	25.0068	24.1653	23.8053
Class IZ Acc	434	23.1161	-	-
Total Net Assets in HKD		16,496,515,166	16,833,500,023	17,347,327,939
Schroder ISF US Dollar Bond				
Class A Acc	4,824,411	24.1557	22.1732	22.5950
Class A Acc CZK	2,829	530.7153	484.8638	-
Class A Acc EUR Hedged	204,514	148.8155	140.7655	147.6663
Class A Dis	3,567,289	11.6743	11.0442	11.5980
Class A Dis EUR Hedged	46,871	115.9462	113.0407	122.2141
Class A Dis GBP Hedged	4,193	94.7714	91.6341	98.5314
Class A1 Acc	1,920,150	21.8880	20.2025	20.6989
Class A1 Dis	167,114	17.3456	16.5741	17.6154
Class A1 Dis EUR Hedged	2,991	110.7784	108.6038	118.0684
Class B Acc	1,586,126	21.6729	19.9940	20.4770
Class B Acc EUR Hedged	61,484	139.6738	132.7751	139.9863
Class B Dis	1,207,445	11.3773	10.8649	11.5489
Class B Dis EUR Hedged	26,013	108.8297	106.6322	115.8666

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF US Dollar Bond (cont)				
Class C Acc	5,396,895	25.9303	23.7311	24.1096
Class C Acc EUR	24,495	193.9604	174.2764	168.9648
Class C Acc EUR Hedged	135,021	154.5776	145.8049	152.5228
Class C Acc SEK Hedged	1,441	1,441.1135	1,356.1216	1,416.0377
Class C Dis	602,202	12.2156	11.5708	12.1988
Class C Dis EUR Hedged	125,158	122.0317	119.2101	129.6240
Class I Acc	1,881,575	28.7638	26.1710	26.4318
Class I Acc EUR Hedged	100	166.7791	156.3533	162.5338
Class IZ Acc	2,545,065	25.9414	-	-
Class S Dis	1,763	12.3682	11.6934	12.3765
Class X Acc	4,032,483	26.2033	23.9009	24.1998
Class Z Acc	55,667	26.0711	23.8301	24.1782
Class Z Acc EUR Hedged	67	155.4477	146.4386	152.9283
Class Z Dis	40,587	12.6235	11.9394	12.5667
Class Z Dis EUR Hedged	4,429	127.9325	124.1928	133.6985
Class Z Dis GBP Hedged	847	96.9389	93.2694	99.8589
Total Net Assets in USD		727,379,832	702,106,601	896,247,491
Schroder ISF All China Credit Income*				
Class A Dis MF	15	99.8140	-	-
Class B Acc	15	100.5993	-	-
Class B Acc EUR Hedged	100	100.5066	-	-
Class I Acc	15	100.8707	-	-
Class I Acc CNY Hedged	642,971	707.0494	-	-
Class I Acc EUR Hedged	100	100.2518	-	-
Total Net Assets in USD		65,299,024	-	-
Schroder ISF Alternative Securitised Income*				
Class IZ Acc	250,015	99.9751	-	-
Class IZ Acc CHF Hedged	100	99.8544	-	-
Class IZ Acc EUR Hedged	100	99.8637	-	-
Class IZ Acc GBP Hedged	80	99.9068	-	-
Class IZ Dis	15	99.9787	-	-
Class IZ Dis CHF Hedged	100	99.8544	-	-
Class IZ Dis EUR Hedged	100	99.8637	-	-
Class IZ Dis GBP Hedged	80	99.9068	-	-
Total Net Assets in USD		25,061,039	-	-
Schroder ISF Asian Bond Total Return				
Class A Acc	2,562,876	14.4027	13.2321	13.2977
Class A Acc EUR Hedged	11,128	110.1769	104.2757	107.8701
Class A Acc SGD Hedged	1,246,954	11.4686	10.6168	10.7540
Class A Dis	1,702,971	5.5827	5.3566	5.5927
Class A Dis GBP Hedged	6,495	83.4173	81.3894	86.6246

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asian Bond Total Return (cont)				
Class A Dis HKD	1,444,941	7.4320	7.1733	7.4715
Class A1 Acc	3,731,738	13.6760	12.6136	12.7271
Class A1 Acc EUR	92,524	12.1269	10.9824	10.5824
Class A1 Acc EUR Hedged	966	105.7662	100.5493	104.4351
Class A1 Dis	1,706,614	5.3226	5.1275	5.3742
Class A1 Dis EUR	161,647	4.7248	4.4693	4.4735
Class A1 Dis EUR Hedged	26,673	61.9559	61.5187	66.3882
Class B Acc	285,728	12.9519	11.9588	12.0786
Class C Acc	2,153,043	16.4514	15.0447	15.0482
Class C Acc EUR Hedged	1,149	118.5689	111.7699	115.0466
Class C Dis	4,941	7.4380	7.1027	7.3828
Class C Dis MF1	201	7.6059	-	-
Class D Dis	31,629	6.1655	5.9759	6.3019
Class I Acc	1,652,271	19.4126	17.6077	17.4600
Class IZ Acc	93	16.4632	-	-
Class Z Acc	107	16.5374	15.1090	15.1067
Class Z Acc EUR	141	12.6700	11.3713	10.8507
Class Z Acc EUR Hedged	90	118.9242	112.1028	115.3878
Class Z Acc SGD Hedged	1,383	11.7601	10.8397	10.9246
Class Z Dis	91,923	7.4916	7.1557	7.4340
Class Z Dis EUR	362	4.9340	4.6263	4.5864
Class Z Dis EUR Hedged	166	64.5750	63.5837	67.9977
Class Z Dis GBP Hedged	79	87.9448	85.3975	90.4215
Class Z Dis HKD	1,797	7.6411	7.3339	7.6002
Total Net Assets in USD		197,063,475	224,282,926	365,931,061
Schroder ISF Asian Convertible Bond				
Class A Acc	61,621	138.1603	126.6599	134.2448
Class A Acc CHF Hedged	11,472	118.8445	112.6991	123.1780
Class A Acc EUR Hedged	43,975	125.5575	118.7144	129.4618
Class A Acc GBP Hedged	10,412	138.4798	129.4425	139.6758
Class A1 Acc	16,917	132.5171	121.9395	129.7485
Class A1 Acc EUR Hedged	17,937	120.3888	114.2894	125.1387
Class A1 Acc PLN Hedged	57,329	555.1780	516.6898	554.5443
Class B Acc	13,805	130.3082	120.0616	127.8928
Class B Acc EUR Hedged	19,183	118.4992	112.6005	123.4134
Class C Acc	198,978	148.1413	135.0763	142.3755
Class C Acc CHF Hedged	492,875	125.8215	118.6899	129.0213
Class C Acc EUR Hedged	71,496	134.6537	126.6484	137.3386
Class C Acc GBP Hedged	1,479	146.8203	136.4917	146.4699
Class I Acc	15	166.7473	150.4763	157.0047
Class I Acc EUR Hedged	100	151.4108	140.9273	151.3055

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Asian Convertible Bond (cont)				
Class IZ Acc	11	148.2776	-	-
Class Z Acc CHF Hedged	82	126.0245	118.7181	-
Total Net Assets in USD		140,345,075	168,328,895	112,813,466
Schroder ISF Asian Credit Opportunities				
Class A Acc	15	112.5893	100.4727	-
Class A Acc EUR Hedged	182	108.0370	99.3592	-
Class A Acc SGD Hedged	110	143.4305	128.9513	-
Class A Dis	16	105.5872	98.7714	-
Class A Dis SGD Hedged	415,206	135.8344	127.9895	-
Class B Acc EUR Hedged	94	107.8305	-	-
Class C Acc	73	113.5068	100.6700	-
Class C Acc EUR Hedged	86	108.9650	99.6009	-
Class I Acc	919,975	114.5249	100.9793	-
Class I Acc EUR Hedged	86	109.9434	99.8684	-
Class I Acc GBP Hedged	89	92.3295	-	-
Class I Acc RMB Hedged	45,341	804.0692	-	-
Class IZ Acc	14	113.5920	-	-
Total Net Assets in USD		152,626,209	45,640,517	-
Schroder ISF Asian Local Currency Bond				
Class A Acc	86,649	138.8962	128.9039	130.2183
Class A Acc CHF Hedged	91	117.9983	113.2545	118.2283
Class A Acc EUR	28,086	130.2006	118.6371	114.4398
Class A Acc SGD Hedged	40,120	13.2334	12.3835	12.6240
Class A Dis	10,255	94.2107	91.2300	95.9625
Class A Dis EUR Hedged	24,602	77.8421	77.7362	84.2142
Class A1 Acc	50,572	131.0985	122.2622	124.1189
Class B Acc	26,861	130.6938	121.9023	123.7658
Class C Acc	230,713	145.5910	134.5680	135.3940
Class C Acc CHF Hedged	506	119.3333	114.1676	118.7025
Class C Acc EUR Hedged	60,881	102.3588	97.5202	101.0406
Class C Dis	155,222	97.3133	93.8557	98.2627
Class I Acc	2,059	158.6380	145.5420	145.3541
Class I Acc EUR	690,515	140.7481	126.8012	120.9238
Class IZ Acc	11	145.6648	-	-
Class Z Acc	3,713	146.3375	135.1217	135.8011
Class Z Acc EUR	1,116	137.2517	124.4253	119.4085
Class Z Acc SGD Hedged	1,249	13.5234	12.5917	12.7723
Class Z Dis	19	98.1326	94.4856	98.8334
Class Z Dis EUR Hedged	106	104.5991	103.9298	112.0230
Total Net Assets in USD		195,861,538	377,026,144	313,322,972

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF China Local Currency Bond*				
Class A Acc	13,478	723.9401	698.3165	651.9454
Class A Acc EUR	15,502	122.5989	117.6385	110.6098
Class A Acc USD	4,914	108.0399	105.5854	103.9872
Class C Acc	52,217	749.1090	719.2123	668.2575
Class C Acc EUR	93,678	126.8450	121.0893	113.3304
Class C Acc USD	6,220	111.6875	108.6654	106.5140
Class C Dis USD	18	89.2259	89.5600	90.5682
Class E Acc	17	759.0042	727.2346	674.5591
Class E Acc USD	15	113.2704	109.9783	107.5976
Class I Acc	738,027	776.9316	742.0706	685.9262
Class I Acc EUR	15	131.5692	124.9894	116.3753
Class I Acc USD	645,510	115.8875	112.1507	109.3616
Class IZ Acc	13	749.5231	-	-
Total Net Assets in RMB		1,259,769,752	403,807,593	215,149,777
Schroder ISF Dynamic Indian Income Bond				
Class A Dis	17	85.7870	89.4241	-
Class A Dis EUR	317	94.3655	96.6011	-
Class C Acc	15	99.2787	95.8520	-
Class C Acc EUR	15	109.3409	103.6260	-
Class I Acc	220,385	100.5648	96.4612	-
Class I Dis	18	88.0189	90.6630	-
Class IZ Acc	15	99.3036	-	-
Total Net Assets in USD		22,204,494	23,079,792	-
Schroder ISF Emerging Market Bond				
Class A Acc	76,552	125.9730	113.8736	122.8141
Class A Acc EUR Hedged	64,587	113.3229	105.6241	117.2526
Class A Acc GBP	204,515	148.0889	138.3641	141.0160
Class A Acc SEK Hedged	121,092	802.3245	747.2462	830.6390
Class A Dis	92,036	109.5774	106.5221	-
Class A Dis AUD Hedged MFC	826	151.2701	147.4953	-
Class A Dis ZAR Hedged MFC	1,577	1,507.2479	1,474.7816	-
Class A1 Acc	65,929	121.4152	110.3148	119.5766
Class A1 Acc EUR Hedged	13,122	109.1739	102.2590	114.0845
Class A1 Dis	94,450	73.5826	71.1483	82.2368
Class B Acc	58,633	121.4152	110.3057	119.5659
Class B Acc EUR Hedged	74,144	109.1559	102.2475	114.0718
Class B Dis	781	73.5461	71.0904	82.1703
Class C Acc	437,753	130.8891	117.7234	126.3295
Class C Acc EUR Hedged	18,262	117.7114	109.1656	120.5537
Class C Acc SEK Hedged	121	810.8721	751.3425	830.9747
Class C Dis MF1	127,745	121.7079	117.7292	-

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Emerging Market Bond (cont)				
Class C Dis MV	5,151	123.2503	-	-
Class E Acc	2,998	131.8142	118.2267	126.3473
Class E Acc EUR Hedged	620	117.9463	109.2428	120.2894
Class I Acc	1,440,390	138.2629	123.4523	131.4980
Class I Acc EUR Hedged	100	124.4794	114.5681	125.5713
Class I Acc GBP Hedged	2,875,630	149.6186	-	-
Class I Dis	18	96.7524	91.9277	104.6466
Class IZ Acc	12	130.9524	-	-
Class U Acc	14,479	124.4994	113.6888	-
Class U Dis AUD Hedged MFC	15,429	149.5089	147.2196	-
Class U Dis MF	33,702	108.9567	106.9964	-
Class U Dis ZAR Hedged MFC	19,576	1,490.1340	1,472.0272	-
Total Net Assets in USD		964,836,922	279,788,418	118,070,610
Schroder ISF Emerging Markets Hard Currency*				
Class A Acc	49,141	136.1149	119.3915	125.1641
Class A Acc EUR Hedged	23,006	123.0492	111.2156	119.8444
Class A Acc GBP	61	159.1894	144.2933	142.9940
Class A1 Acc	17,654	131.1605	115.6217	121.8238
Class A1 Acc EUR Hedged	14,090	118.5093	107.6408	116.5771
Class A1 Dis	313	87.7319	81.5368	90.5517
Class B Acc	17,001	131.1506	115.6134	121.8150
Class B Acc EUR Hedged	18,941	118.4948	107.6338	116.5694
Class B Dis	8,621	87.5240	81.3396	90.3707
Class C Acc	4,094	141.3331	123.3415	128.6576
Class C Acc EUR Hedged	2,301	127.6895	114.9112	123.1921
Class E Acc	15	142.2560	123.7200	128.5747
Class E Acc EUR Hedged	100	127.9721	114.7554	122.6687
Class I Acc	15	149.4420	129.4307	133.9767
Class I Acc EUR Hedged	100	135.1116	120.5891	128.2988
Class I Dis	17	112.4302	102.5721	112.1138
Class IZ Acc	11	141.3901	-	-
Total Net Assets in USD		20,555,386	34,365,843	131,464,610
Schroder ISF EURO Corporate Bond				
Class A Acc	68,910,030	23.6717	21.7579	22.3988
Class A Acc CHF Hedged	572,393	139.2391	128.5872	132.9312
Class A Acc EUR Duration Hedged	1,186,648	18.8493	17.8129	18.7945
Class A Acc USD Hedged	466,484	182.8006	163.3284	163.8666
Class A Dis	41,203,649	16.7606	15.8788	16.8490
Class A1 Acc	13,966,962	21.9206	20.2391	20.9318
Class A1 Dis	2,010,585	15.5787	14.8254	15.8026
Class B Acc	18,063,352	21.4725	19.8353	20.5226

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF EURO Corporate Bond (cont)				
Class B Dis	20,323,491	15.9849	15.2198	16.2311
Class C Acc	115,190,963	25.7934	23.6134	24.2114
Class C Acc CHF Hedged	548,233	144.3058	132.7343	136.6677
Class C Acc EUR Duration Hedged	1,097,850	20.5620	19.3540	20.3386
Class C Acc USD Hedged	55	182.9947	-	-
Class C Dis	20,378,496	19.1381	17.8850	18.7869
Class C Dis GBP	29,356	17.4889	17.3678	18.1697
Class C Dis GBP Hedged	4,418,697	15.5347	14.4817	15.1390
Class C Dis JPY Hedged	17,950	11,761.4294	10,977.4432	11,505.7754
Class I Acc	21,826,790	28.9480	26.3470	26.8551
Class I Acc CHF Hedged	141,969	147.9401	135.2574	138.4158
Class I Dis	92,618	21.0588	19.5700	20.4239
Class IZ Acc	43,018,090	25.9095	23.7073	24.2935
Class S Acc	74	26.0908	23.8386	24.3876
Class S Dis	84	22.5918	21.0690	22.0806
Class X Dis	411,966	144.7473	134.1765	139.5878
Class Z Acc	7,209,248	25.9206	23.7120	24.2953
Class Z Acc CHF Hedged	57,875	144.7548	133.0663	136.8950
Class Z Acc EUR Duration Hedged	67,782	20.6653	19.4372	20.4095
Class Z Acc USD Hedged	267,096	186.4805	165.8301	165.5817
Class Z Dis	23,312,304	19.8167	18.6850	19.7322
Total Net Assets in EUR		9,613,197,713	7,969,810,811	8,923,312,998
Schroder ISF EURO Credit Conviction				
Class A Acc	1,680,336	132.8246	121.0125	125.5358
Class A Acc PLN Hedged	249,769	596.0447	532.7107	541.9785
Class A Dis	3,105,770	109.6524	102.9700	110.0952
Class B Acc	654,625	128.8793	118.0080	123.0365
Class B Dis	580,250	107.0955	100.6053	107.9435
Class C Acc	4,106,285	137.6881	124.6947	128.5712
Class C Dis	487,756	114.4651	106.3470	112.8392
Class I Acc	2,497,970	143.1734	128.8424	131.9994
Class I Dis	18	119.1036	109.9600	115.9046
Class IZ Acc	2,108,600	138.5874	125.4395	129.2648
Class IZ Dis QV	35,833	114.6295	-	-
Total Net Assets in EUR		2,020,437,761	1,624,394,730	1,773,884,355
Schroder ISF EURO High Yield				
Class A Acc	2,193,024	147.9592	134.7857	142.6865
Class A Acc CZK	41	3,732.7995	3,447.2105	-
Class A Acc NOK Hedged	9	1,223.5360	1,095.4297	-
Class A Acc SEK Hedged	80	1,252.7374	1,139.5231	1,208.0551
Class A Acc USD Hedged	1,024	142.6408	126.2725	-

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF EURO High Yield (cont)				
Class A Dis	3,256,620	103.4090	98.7698	110.1306
Class A Dis USD Hedged	46,719	134.2924	124.5939	135.3256
Class AX Dis USD Hedged	92	133.6121	125.5164	136.2579
Class B Acc	86,336	145.5004	133.2108	141.7365
Class B Dis	134,200	102.6562	98.5452	110.4398
Class C Acc	1,489,585	153.4609	139.1009	146.5163
Class C Acc USD Hedged	109,484	159.8036	140.6944	144.4156
Class C Dis	787,294	107.2381	101.9132	113.0621
Class I Acc	206,053	161.6958	145.4967	152.1204
Class I Dis	16	122.0476	115.0787	127.0233
Class IZ Acc	2,653,386	154.6513	139.8548	146.9585
Class IZ Dis QV	92,105	107.5771	-	-
Total Net Assets in EUR		1,475,488,147	1,177,735,936	1,315,003,570
Schroder ISF Global Conservative Convertible Bond				
Class A Acc	4,282	111.9289	104.0405	110.4065
Class A Acc CHF Hedged	220	99.7826	95.9216	104.9789
Class A Acc EUR Hedged	28,422	102.1441	97.8917	106.8621
Class A Dis	8,413	96.2478	92.2103	100.8507
Class A Dis CHF Hedged	213	88.1399	85.0221	95.9054
Class A Dis EUR Hedged	68,222	90.2421	86.7596	97.6192
Class C Acc	-	-	107.0259	112.7646
Class C Acc CHF Hedged	6,041	103.3552	98.6572	107.2103
Class C Acc EUR Hedged	20,455	105.8240	100.6851	109.1403
Class C Acc SEK Hedged	-	-	887.0199	962.5295
Class E Acc CHF Hedged	1,670	104.9481	99.8601	108.1872
Class E Acc EUR Hedged	45,757	107.4674	101.9284	110.1515
Class I Acc	51,641	120.3554	110.2929	115.3615
Class I Acc CHF Hedged	100	107.3867	101.7200	109.7018
Class I Acc EUR Hedged	80	109.9693	103.8162	111.6706
Class IZ Acc EUR Hedged	95	99.2100	101.0007	109.3188
Total Net Assets in USD		26,546,709	149,864,267	149,548,955
Schroder ISF Global Convertible Bond				
Class A Acc	377,095	157.4164	140.0858	147.6154
Class A Acc CHF Hedged	138,021	141.5265	130.2578	141.4647
Class A Acc EUR Hedged	483,781	140.9273	129.2861	140.1695
Class A Acc GBP Hedged	21,424	159.3439	144.4971	154.7855
Class A Acc SEK Hedged	202	1,288.4758	1,180.1298	1,280.2348
Class A Dis EUR Hedged	354,827	109.8073	103.8143	116.0154
Class A1 Acc	308,874	150.7435	134.6846	142.4960
Class A1 Acc EUR Hedged	62,635	134.9918	124.3143	135.3224
Class A1 Dis EUR Hedged	35,483	105.1522	99.8132	111.9936

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Convertible Bond (cont)				
Class B Acc	266,171	148.3753	132.7019	140.5396
Class B Acc EUR Hedged	436,432	132.9087	122.5192	133.5026
Class B Dis EUR Hedged	316,874	103.4734	98.3177	110.4266
Class C Acc	1,639,299	168.8062	149.2499	156.3649
Class C Acc CHF Hedged	203,545	150.1167	137.2663	148.2160
Class C Acc EUR Hedged	958,100	151.2663	137.8546	148.5963
Class C Acc GBP Hedged	14,509	168.9547	152.2361	162.1341
Class C Acc SEK Hedged	71,147	1,313.4125	1,195.7050	1,289.6993
Class C Dis	834,703	160.7497	142.8671	150.4852
Class C Dis EUR Hedged	654,780	141.5890	129.7020	140.6304
Class C Dis GBP Hedged	284,206	144.5567	130.9220	140.2676
Class I Acc	309,812	189.7399	166.2839	172.5340
Class I Acc CHF Hedged	1,271,580	163.4213	148.1186	158.3699
Class I Acc EUR Hedged	372,224	169.8806	153.4290	163.7661
Class I Acc GBP Hedged	1,258	169.5872	-	-
Class I Dis EUR Hedged	88	161.0087	146.1772	156.8624
Class IZ Acc EUR Hedged	1,694,293	152.8971	138.9547	149.2529
Class IZ Dis EUR Hedged AV	740,172	151.9983	138.8556	-
Class S Dis GBP Hedged QV	57	145.3697	-	-
Class Z Acc	8,245	169.3370	149.5323	156.3932
Class Z Acc CHF Hedged	70,579	150.3869	137.3377	-
Class Z Acc EUR Hedged	67	152.2954	138.6410	149.2274
Class Z Dis EUR Hedged	16,865	142.2513	133.5195	148.1094
Total Net Assets in USD		1,961,700,222	1,666,559,041	1,590,293,032
Schroder ISF Global Corporate Bond				
Class A Acc	19,582,089	12.4092	10.9823	11.2369
Class A Acc AUD Hedged	12,304	182.6633	163.0881	167.0613
Class A Acc EUR Hedged	589,634	166.5423	151.8625	159.9252
Class A Dis	28,383,589	5.9192	5.4076	5.7198
Class A Dis EUR Hedged	1,045,657	99.0983	93.1544	101.1042
Class A Dis HKD MV	119,205	1,041.3210	-	-
Class A Dis RMB Hedged	119,998	653.0461	595.6123	627.5357
Class A Dis SGD Hedged	275,595	12.3696	11.3721	12.1312
Class A1 Acc	7,270,402	11.4978	10.2215	10.5058
Class A1 Acc EUR Hedged	107,986	154.1507	141.1972	149.3684
Class A1 Dis	3,196,300	8.0302	7.3692	7.8309
Class A1 Dis AUD Hedged	86,962	123.2452	112.8303	119.9277
Class A1 Dis EUR Hedged	57,093	120.0743	113.3654	123.5981
Class B Acc	2,996,096	11.0644	9.8411	10.1200
Class B Acc EUR Hedged	588,749	153.4228	140.6169	148.8295
Class B Dis	3,701,572	5.7839	5.3067	5.6471

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Corporate Bond (cont)				
Class B Dis EUR Hedged	304,143	119.5299	112.8993	123.1518
Class C Acc	24,851,522	13.7673	12.1364	12.3679
Class C Acc EUR Hedged	527,006	175.8284	159.7046	167.4910
Class C Dis	3,423,336	6.6886	6.0809	6.4099
Class C Dis EUR Hedged	109,943	137.1953	128.6210	139.7764
Class I Acc	28,041,122	15.3473	13.4496	13.6254
Class I Acc EUR Hedged	23,285	184.4350	166.5344	173.6172
Class I Acc GBP Hedged	8,696	162.9765	-	-
Class I Dis	150	12.7505	11.5220	12.0729
Class I Dis CAD Hedged	72	212.3338	193.2533	-
Class IZ Acc	110	13.7747	-	-
Class S Acc	139	13.9062	12.2323	12.4392
Class S Acc EUR	10	240.5388	207.7288	201.7555
Class S Dis	30,781	11.4507	10.3938	10.9395
Class Z Acc	21,350	13.8352	12.1864	12.4078
Class Z Acc AUD Hedged	102	186.2984	165.5665	168.8066
Class Z Acc EUR Hedged	2,733	176.3551	160.0688	167.7649
Class Z Dis	47,715	6.9096	6.2824	6.6142
Class Z Dis AUD Hedged	148	128.0759	116.4365	122.6212
Class Z Dis EUR Hedged	-	-	133.6377	144.3516
Class Z Dis RMB Hedged	130	665.4034	604.9070	635.8309
Class Z Dis SGD Hedged	792,273	12.7459	11.6645	12.3833
Total Net Assets in USD		1,941,507,215	1,652,692,100	2,168,625,082
Schroder ISF Global Credit Duration Hedged				
Class A Acc	18,015	112.9807	107.5523	113.4464
Class A Acc USD Hedged	2,935	121.8829	112.6750	115.8324
Class A Dis	13,553	87.8513	86.1869	93.6915
Class A Dis USD Hedged	2,245	88.9348	84.9559	90.5110
Class A1 Acc	4,214	107.4058	102.7078	108.8286
Class A1 Acc USD Hedged	19,823	119.4434	110.9911	114.6177
Class A1 Dis	2,134	83.6271	82.4122	89.9949
Class B Acc	13,475	105.5451	100.9772	107.0490
Class B Dis	19,915	82.1640	81.0104	88.5083
Class C Acc	20,436	121.0820	114.8271	120.6962
Class C Dis	39	67.7897	66.4843	72.5068
Class I Acc	12	135.8223	128.0159	133.6563
Class I Acc GBP Hedged	-	-	122.0251	126.0967
Class I Acc USD Hedged	100	137.4234	125.8250	128.0442
Class I Dis	18	94.0918	91.7406	99.2725
Class I Dis GBP Hedged	122	89.5728	86.3035	92.4539
Class IZ Acc	13	121.1729	-	-
Total Net Assets in EUR		12,025,602	57,057,209	73,539,171

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Credit Income				
Class A Acc	1,302,217	120.9850	108.7402	110.5531
Class A Acc AUD Hedged	28,797	153.0035	138.8666	-
Class A Acc CHF Hedged	968	112.9047	104.9151	109.9070
Class A Acc CZK Hedged	640	2,724.1366	2,471.1123	-
Class A Acc EUR Hedged	3,058,010	110.2854	102.1081	106.7400
Class A Acc GBP Hedged	4,554	106.3643	97.1975	-
Class A Acc SGD Hedged	56,654	151.5972	137.2284	-
Class A Dis	10,318,985	103.0987	97.5657	103.8281
Class A Dis AUD Hedged	1,473,521	144.6557	136.9349	145.6836
Class A Dis EUR Hedged	1,218,063	98.3622	94.3126	102.1293
Class A Dis GBP Hedged	760,699	100.8171	95.9078	103.0688
Class A Dis HKD	4,351,627	829.1406	789.1595	837.2011
Class A Dis MV	352	104.1358	-	-
Class A Dis RMB Hedged	531,445	724.4427	685.4115	728.6759
Class A Dis SGD Hedged	1,234,718	142.7351	135.1782	144.8586
Class A Dis ZAR Hedged	12,989	1,564.1725	1,476.9768	-
Class A1 Acc	101,973	120.4980	-	-
Class A1 Acc EUR Hedged	92	108.5967	-	-
Class A1 Dis MF1	36,410	102.6617	-	-
Class B Acc EUR Hedged	71,178	108.5930	101.0430	106.1575
Class B Dis EUR Hedged	97,253	96.8529	93.3590	101.6072
Class C Acc	797,945	115.4684	103.1057	-
Class C Acc CHF Hedged	72,338	114.3941	105.6273	109.9336
Class C Acc EUR	45,487	121.7986	106.7755	102.9533
Class C Acc EUR Hedged	45,208	108.6506	99.9157	103.7658
Class C Acc SGD Hedged	101	152.9054	137.5129	-
Class C Dis	994,490	105.1776	98.8745	104.5277
Class C Dis EUR Hedged	1,497,585	100.3340	95.6122	102.8630
Class C Dis GBP Hedged	121,210	102.8380	97.2011	103.7829
Class C Dis SGD Hedged	93,291	143.9728	135.4628	-
Class I Acc	17,851	124.4002	110.3187	110.6135
Class I Acc EUR Hedged	618,196	105.3582	-	-
Class I Acc GBP Hedged	534,501	107.6184	-	-
Class I Dis	17	107.5741	100.3390	105.3413
Class I Dis EUR Hedged	111	102.5662	97.0417	103.6589
Class I Dis GBP Hedged	127,625	105.1338	98.6536	104.5867
Class IZ Acc	76,024	115.4938	-	-
Class IZ Acc EUR Hedged	93	108.6776	-	-
Class U Acc	91,180	119.5214	108.5121	-
Class U Dis	268,402	101.9840	97.4236	-

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Credit Income (cont)				
Class U Dis AUD Hedged	72,439	142.8291	136.5460	-
Class U Dis ZAR Hedged	124,673	1,543.1167	1,473.9366	-
Total Net Assets in USD		3,332,589,009	936,312,139	450,538,041
Schroder ISF Global Credit Income Short Duration*				
Class A Acc	15	99.8753	-	-
Class A Acc AUD Hedged	100	159.9121	-	-
Class A Acc JPY Hedged	120	9,987.3698	-	-
Class A Acc SGD Hedged	107	139.9363	-	-
Class A Dis	15	99.8593	-	-
Class A Dis JPY Hedged	120	9,987.0958	-	-
Class A Dis USD Hedged	100	99.9398	-	-
Class B Acc	15	99.8420	-	-
Class B Dis	15	99.8393	-	-
Class C Acc	15	99.8920	-	-
Class C Acc GBP Hedged	80	99.8647	-	-
Class C Acc JPY Hedged	120	9,990.2510	-	-
Class C Acc USD Hedged	100	99.9709	-	-
Class C Dis	15	99.8893	-	-
Class I Acc	500,015	99.9206	-	-
Class I Acc GBP Hedged	80	99.8979	-	-
Class I Acc JPY Hedged	120	9,993.5989	-	-
Class I Dis	15	99.9200	-	-
Total Net Assets in EUR		50,068,175	-	-
Schroder ISF Global Credit Value				
Class C Acc	15	110.8193	103.1870	106.3144
Class C Acc EUR Hedged	110	102.7246	98.6065	104.4238
Class C Acc GBP Hedged	100	105.6107	100.1499	105.1649
Class E Acc	15	112.3267	104.1387	106.8340
Class E Acc EUR Hedged	100	104.0258	99.4288	104.8481
Class E Acc GBP Hedged	100	106.9636	101.0026	105.6104
Class I Acc	201,175	114.0699	105.2009	107.3511
Class I Acc EUR Hedged	100	105.8157	100.5510	105.4117
Class I Acc GBP Hedged	100	108.7821	102.1322	106.1721
Class IZ Acc	14	110.8612	-	-
Total Net Assets in USD		23,031,649	22,587,168	22,918,408
Schroder ISF Global High Income Bond				
Class A Acc	4,573	135.7586	122.1102	132.9109
Class A Acc EUR Hedged	45,185	121.9576	113.1534	126.8235
Class A Acc SEK Hedged	311	1,254.3652	1,162.8668	1,303.3346
Class A Dis	11,989	81.8732	77.4510	88.6266
Class A Dis EUR Hedged	185,515	79.6606	77.7264	91.6229
Class A1 Acc PLN Hedged	10,121	392.1615	358.8871	396.2283

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

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global High Income Bond (cont)				
Class A1 Dis EUR Hedged	89,756	79.1709	77.6402	91.9814
Class B Dis	14,570	79.8669	75.9303	87.3243
Class B Dis EUR Hedged	272,997	76.6814	75.2199	89.1144
Class C Acc EUR Hedged	2,759	126.0834	116.3709	129.7662
Class I Acc	15	151.8287	134.8680	144.9820
Class IZ Acc	10	151.5221	-	-
Total Net Assets in USD		58,562,929	61,038,900	75,000,065
Schroder ISF Global High Yield				
Class A Acc	2,010,676	49.0877	42.7771	45.0226
Class A Acc EUR	16,537	53.3332	45.6318	45.8649
Class A Acc EUR Hedged	2,140,625	42.3408	38.0321	41.1706
Class A Acc NOK Hedged	319	1,592.4328	1,405.7666	1,500.8744
Class A Acc SEK Hedged	1,030	1,521.4326	1,363.7760	1,476.7736
Class A Dis	8,170,497	19.5197	18.0001	20.0505
Class A Dis AUD Hedged	43,695	111.7032	103.1616	114.9434
Class A Dis AUD Hedged MFC	135	111.3379	103.1743	-
Class A Dis EUR Hedged	910,446	26.7003	25.3036	29.0131
Class A Dis HKD	202,675	324.5221	301.0632	334.5835
Class A Dis MF	21,116	19.4975	18.0084	-
Class A Dis SGD Hedged	202,709	43.8306	40.7305	45.7310
Class A Dis ZAR Hedged MFC	1,572	308.6059	285.1979	-
Class A1 Acc	1,188,772	45.9292	40.2051	42.5073
Class A1 Acc EUR Hedged	84,061	182.1988	164.4192	178.7773
Class A1 Dis	3,484,249	24.2539	22.5465	25.3160
Class A1 Dis AUD Hedged	172,320	109.4862	101.4375	113.5340
Class A1 Dis EUR Hedged	74,411	115.5195	109.9779	126.6765
Class B Acc	489,988	45.4542	39.8092	42.1101
Class B Acc EUR Hedged	1,651,053	39.1077	35.3087	38.4152
Class B Dis	169,356	24.7599	22.8598	25.6001
Class B Dis EUR Hedged	2,016,853	23.8776	22.7413	26.2076
Class C Acc	8,496,350	53.2284	46.1543	48.3334
Class C Acc EUR	32	53.9366	45.8821	45.8809
Class C Acc EUR Hedged	2,273,990	45.6388	40.7947	43.9353
Class C Acc SEK Hedged	108,154	1,549.6684	1,382.1346	1,489.1581
Class C Dis	936,663	45.1096	41.5378	46.2015
Class C Dis EUR	19,999	48.1634	43.2263	45.7440
Class C Dis GBP Hedged	230,084	119.8817	111.6569	126.0618
Class I Acc	15,657,160	59.6910	51.3798	53.4132
Class I Acc CHF Hedged	888,303	52.4647	46.7031	50.0363
Class I Acc EUR Hedged	2,668,087	51.3351	45.5388	48.6796
Class I Acc GBP Hedged	6,574	243.7699	213.8271	226.1827
Class I Dis	210,955	43.8497	39.7514	43.8556

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global High Yield (cont)				
Class I Dis GBP Hedged	6,805	188.1106	173.8778	194.8374
Class IZ Acc	29	53.2456	-	-
Class S Acc EUR	39	62.7984	53.2762	53.0975
Class S Dis	34,361	39.6316	36.1185	39.9184
Class S Dis EUR	67	36.6097	32.7390	43.4433
Class S Dis GBP	10	156.8869	147.7106	154.6742
Class U Acc	15,893	48.6191	42.7186	-
Class U Dis AUD Hedged MFC	6,746	110.2277	102.9555	-
Class U Dis MF	118,010	19.2612	17.9698	-
Class U Dis ZAR Hedged MFC	135,891	305.0369	284.5915	-
Class Z Acc EUR Hedged	226	46.5180	41.5872	-
Class Z Dis EUR Hedged	248	41.8034	39.4188	-
Total Net Assets in USD		2,564,381,359	1,960,119,488	2,776,734,339
Schroder ISF Global Multi Credit				
Class A Acc	77,490	120.9532	106.3612	110.0939
Class A Acc CHF Hedged	73	113.1765	102.9116	109.7939
Class A Acc EUR Hedged	618,856	110.8981	100.4694	106.9914
Class A Acc NOK Hedged	270	981.1193	871.9391	915.1664
Class A Acc SEK Hedged	162	946.9280	855.4000	910.4380
Class A Dis	1,342	105.4740	96.3340	103.8478
Class A Dis EUR Hedged	847,112	96.5110	90.8666	100.8435
Class A1 Acc	57,134	119.8255	105.9015	-
Class A1 Acc PLN Hedged	27,850	405.7132	361.9477	-
Class A1 Dis	17,986	104.7969	96.1526	-
Class B Acc EUR Hedged	127,747	109.7065	99.6888	106.4810
Class B Dis EUR Hedged	95,489	96.1801	90.7939	101.0084
Class C Acc	145,284	123.9837	108.2651	111.2778
Class C Acc CHF Hedged	153	114.7970	103.6543	109.8227
Class C Acc EUR Hedged	14,941	113.7783	102.2934	108.1722
Class C Acc SEK Hedged	110	960.2937	861.7319	910.8521
Class C Dis	19,074	108.2237	98.1957	105.0138
Class C Dis EUR Hedged	92,224	98.9836	92.5311	101.9597
Class I Acc EUR Hedged	87,847	116.6634	104.3463	109.5026
Class I Acc GBP Hedged	262,141	97.1751	85.6942	88.8318
Class I Dis EUR Hedged	14,193	101.7373	94.3813	103.2098
Class I Dis GBP Hedged	114	84.6298	77.5247	83.7549
Class IZ Acc EUR Hedged	95	114.1362	102.5357	108.2537
Class IZ Dis EUR Hedged SV	1,204,736	100.0541	-	-
Total Net Assets in USD		430,925,158	507,120,629	517,367,038
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	540	105.3805	97.8620	-
Class B Acc	15	105.1679	-	-

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Global Sustainable Convertible Bond (cont)				
Class C Acc	336,423	106.1300	97.8930	-
Class E Acc	7,200	106.4523	97.9113	-
Class I Acc	1,446,172	106.9607	97.9388	-
Class IZ Acc	15	106.3140	97.9100	-
Class Z Acc CHF Hedged	100	102.1973	-	-
Total Net Assets in EUR		191,224,094	16,654,650	-
Schroder ISF Global Unconstrained Bond				
Class A Acc	28,347	122.2381	109.0348	112.3741
Class A Acc EUR Hedged	136,866	111.4230	102.4471	108.6154
Class A Dis EUR Hedged	43,746	90.8759	86.1336	94.1188
Class B Acc EUR Hedged	33,973	107.7618	99.5760	106.1035
Class B Dis EUR Hedged	62,575	87.8952	83.7201	91.9429
Class C Acc	45	126.6633	112.3191	115.1702
Class C Acc EUR Hedged	28,117	115.2044	105.3934	111.1866
Class C Acc GBP Hedged	-	-	109.4778	114.0836
Class E Acc	15	129.5220	114.5700	117.0307
Class E Acc EUR Hedged	17,685	117.5899	107.2508	112.7981
Class E Acc GBP Hedged	-	-	111.3823	115.7174
Class I Acc	15	132.9140	117.1095	119.1939
Class I Acc EUR Hedged	100	121.1860	110.0210	115.1772
Class I Acc GBP Hedged	-	-	114.2635	118.1666
Class IZ Acc	12	126.7004	-	-
Total Net Assets in USD		41,367,806	74,484,091	103,742,760
Schroder ISF Securitised Credit				
Class A Acc	503,855	105.1198	101.8892	100.5973
Class A Dis	6,476	98.7739	98.4641	100.0726
Class A1 Acc	108,994	104.0595	101.3535	100.5693
Class A1 Dis QV	6,343	98.8886	-	-
Class C Acc	573,909	106.3290	102.6297	100.7472
Class C Acc EUR Hedged	40,128	99.7091	99.0917	100.0927
Class C Acc GBP Hedged	7,826	102.4687	100.5305	100.2661
Class C Dis	37,639	99.9059	99.1472	100.2172
Class C Dis EUR Hedged	106	93.5923	95.7436	99.5755
Class C Dis GBP Hedged	85	96.2281	97.1225	99.7471
Class E Acc	152,711	106.6042	102.6923	100.6593
Class I Acc	654,568	107.5023	103.2655	100.9078
Class I Acc EUR Hedged	70,235	100.8408	99.7948	100.2726
Class I Acc GBP Hedged	8,014,007	103.6389	101.2248	100.4416
Class I Dis	16	101.0145	99.8158	100.3831
Class I Dis EUR Hedged	47,280	94.7364	96.4252	99.7540
Class I Dis GBP Hedged	6,721,972	97.3465	97.7964	99.9221
Class IZ Acc	15	106.5393	102.7027	100.7720

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Securitised Credit (cont)				
Class IZ Acc EUR Hedged	320,421	99.9618	99.2451	100.1308
Class IZ Acc GBP Hedged	946,922	102.6924	100.6673	100.3013
Class IZ Dis	16	100.0945	99.2594	100.2425
Class IZ Dis EUR Hedged	106	93.8531	95.8919	99.6127
Class IZ Dis GBP Hedged	141,028	96.3572	97.2551	99.7824
Total Net Assets in USD		2,380,423,903	185,295,378	25,580,399
Schroder ISF Strategic Bond				
Class A Acc	190,638	151.4746	140.6652	144.9395
Class A Acc CHF Hedged	5,810	94.6953	90.9561	96.6233
Class A Acc EUR Hedged	339,679	131.6844	126.0760	133.6988
Class A Acc SEK Hedged	4,560	1,063.6697	1,016.5204	1,077.6059
Class A Dis	33,082	91.9818	87.5755	92.5521
Class A Dis EUR Hedged	227,046	98.8716	97.1077	105.6913
Class A Dis GBP Hedged	20,257	98.6438	95.6266	103.0358
Class A1 Acc	32,960	141.5471	132.0367	136.6521
Class A1 Acc EUR Hedged	98,034	123.0966	118.3645	126.0902
Class A1 Dis EUR Hedged	61,294	93.6976	92.4509	101.0813
Class B Acc	127,731	140.3585	130.9941	135.6550
Class B Acc EUR Hedged	256,128	122.0064	117.3878	125.1131
Class B Dis EUR Hedged	280,193	93.0306	91.8393	100.4634
Class C Acc	196,069	163.4273	151.0124	154.8193
Class C Acc CHF Hedged	810	97.6034	93.4558	98.7813
Class C Acc EUR Hedged	535,505	142.1417	135.4198	142.8878
Class C Acc GBP Hedged	15,303	151.2256	142.3050	148.3428
Class C Acc SEK Hedged	92	1,075.0511	1,021.9640	1,077.9594
Class C Dis	1,701	109.9337	104.1309	109.6049
Class C Dis EUR Hedged	16,268	134.8394	131.7755	142.7082
Class I Acc	1,711,176	182.8765	167.7451	170.7047
Class I Acc EUR Hedged	2,106	158.5819	150.4288	157.5268
Class I Acc GBP Hedged	2,718,225	163.2295	152.4492	157.7184
Class I Dis GBP Hedged	46	148.0391	141.6942	150.7249
Class IZ Acc	9	163.4696	-	-
Class J Dis	11	156.4829	147.1251	153.5823
Class S Dis	15	112.2166	106.3359	111.5221
Total Net Assets in USD		1,241,234,201	1,212,976,908	1,349,286,784
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	1,914,970	114.8491	107.5389	111.3037
Class A Dis EUR Hedged	2,474,363	97.1262	93.2354	99.4477
Class A Dis USD Hedged	3,062	103.5321	97.0009	100.6999
Class B Acc EUR Hedged	1,111,017	111.6443	105.0590	109.2852
Class B Dis EUR Hedged	868,202	94.4102	91.0823	97.6410
Class C Acc	46,198	124.0641	114.0576	116.1189

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

Statistical Information (In Share Class Currency) (cont)

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
Schroder ISF Strategic Credit (cont)				
Class C Acc EUR Hedged	999,741	118.2077	110.1239	113.4076
Class C Acc SEK Hedged	319,520	1,227.6368	1,141.4533	1,176.4522
Class C Dis	1,389,276	95.1076	91.3411	97.0517
Class C Dis EUR	2,174	93.5403	85.3531	91.5764
Class C Dis EUR Hedged	963,599	90.6613	88.2181	94.7741
Class C Dis SEK Hedged	2,313	1,055.7994	1,025.2856	1,102.6460
Class C Dis USD Hedged	340,253	99.9735	94.4397	98.6482
Class I Acc EUR Hedged	708,750	110.6277	102.2672	104.5231
Class I Dis EUR Hedged	375,661	102.6589	99.1501	-
Class S Acc	77,784	115.9250	106.2790	107.8731
Class S Dis	1,954,030	97.3561	93.2223	98.7270
Class S Dis EUR Hedged	125,330	92.5645	89.7955	96.1639
Class S Dis USD Hedged	121,364	100.5501	94.6493	98.5316
Class Y Acc	70	118.9871	109.2446	111.0481
Total Net Assets in GBP		1,255,335,940	1,290,758,101	1,419,208,880
Schroder ISF Sustainable EURO Credit*				
Class A Acc	15	99.6533	-	-
Class A1 Acc	15	99.6173	-	-
Class B Acc	15	99.6173	-	-
Class C Acc	15	99.6533	-	-
Class I Acc	250,015	99.6878	-	-
Class IZ Acc	15	99.6733	-	-
Total Net Assets in EUR		24,930,917	-	-
Schroder ISF EURO Liquidity				
Class A Acc	1,005,643	118.2496	118.9986	119.7565
Class A1 Acc	42,198	112.8503	113.5646	114.2879
Class B Acc	248,992	116.5048	117.2416	117.9884
Class C Acc	575,651	124.1543	124.9144	125.6846
Class I Acc	436,853	128.6796	129.1982	129.7220
Class IZ Acc	12	124.1710	-	-
Total Net Assets in EUR		280,372,754	477,004,192	779,338,240
Schroder ISF US Dollar Liquidity				
Class A Acc	1,551,167	109.9461	107.6002	105.7968
Class A Acc EUR	241,613	115.0730	110.5691	103.8124
Class A1 Acc	461,488	106.5273	104.2539	102.5066
Class B Acc	570,408	109.2487	106.9151	105.1230
Class B Acc EUR	63,580	115.0689	110.5650	103.8069
Class C Acc	724,078	113.3533	110.9084	109.0276
Class C Acc EUR	13,852	115.1955	110.6598	103.8776
Class I Acc	518,264	117.8826	115.0966	112.9082
Class IZ Acc	13	113.3599	-	-
Total Net Assets in USD		466,454,816	724,917,176	717,464,670

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

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

Combined Statement of Net Assets as at 31 December 2019

	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	4,722,365,229	3,364,328,167	387,616,557	299,033,451
Unrealised gain/(loss)	1,955,420,564	(31,251,519)	26,999,914	45,003,703
Investments in securities at market value	6,677,785,793	3,333,076,648	414,616,471	344,037,154
Cash at bank and at brokers	145,743,917	36,483,882	10,278,014	3,449,115
Time deposits	-	-	-	-
Collateral receivable	102,722	-	-	24,803
Receivables on subscriptions	19,236,525	14,316,461	150,038	3,507,293
Receivables on investments sold	-	3,650,997	1,062,446	34,297
Dividends receivable	6,985,068	-	147,241	243,980
Interest receivable	131,687	-	4	-
Tax reclaims receivable	-	15,392,785	579,275	30,987
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	342,881	1,673,327	-	119,534
Swap contracts at fair value	-	-	-	-
Other assets	41,374	26,764	14	1,432
TOTAL ASSETS	6,850,369,967	3,404,620,864	426,833,503	351,448,595
LIABILITIES				
Bank overdrafts	-	-	-	67
Due to brokers	-	-	-	-
Collateral payable	-	342,229	-	-
Payables on redemptions	8,937,478	10,658,889	61,902	5,427,138
Payables on investments purchased	-	-	1,143,123	183,499
Interest payable	33	17,473	3,364	1,152
Dividend distributions payable	4,033,111	1,136,311	85,518	129,731
Management fees payable	4,727,979	2,322,141	61,561	53,747
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	1,229	2,845,602	-	531
Swap contracts at fair value	-	-	-	-
Other liabilities	4,438,812	1,798,653	156,937	132,201
TOTAL LIABILITIES	22,138,642	19,121,298	1,512,405	5,928,066
TOTAL NET ASSETS	6,828,231,325	3,385,499,566	425,321,098	345,520,529

** The data shown is based on the last available pricing day, 30 December 2019.

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

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	143,543,681	224,589,170,233	156,987,908	107,868,790
Unrealised gain/(loss)	28,393,260	34,340,055,152	56,351,603	3,430,602
Investments in securities at market value	171,936,941	258,929,225,385	213,339,511	111,299,392
Cash at bank and at brokers	535,447	824,277,408	9,492,054	3,091,849
Time deposits	-	-	-	-
Collateral receivable	-	85,432,472	30,000	-
Receivables on subscriptions	606,597	550,889,515	513,378	336,378
Receivables on investments sold	-	17,786,664	-	242,231
Dividends receivable	-	361,134,439	-	198,122
Interest receivable	-	5,969	-	750
Tax reclaims receivable	42,138	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	256,345,422	22,581	333
Swap contracts at fair value	-	-	-	-
Other assets	-	1,848,985	3	270
TOTAL ASSETS	173,121,123	261,026,946,259	223,397,527	115,169,325
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	1
Collateral payable	-	-	-	13,032
Payables on redemptions	692,483	513,069,244	105,024	166,432
Payables on investments purchased	-	26,934,477	-	-
Interest payable	308	727,641	8,956	-
Dividend distributions payable	337,688	82,631,035	291,290	805,168
Management fees payable	173,492	177,873,659	192,039	96,510
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	4,450,000	-	-
Unrealised loss on forward currency exchange contracts	-	15,159,857	57,049	34,469
Swap contracts at fair value	-	-	-	-
Other liabilities	148,193	140,525,371	145,442	70,940
TOTAL LIABILITIES	1,352,164	961,371,284	799,800	1,186,552
TOTAL NET ASSETS	171,768,959	260,065,574,975	222,597,727	113,982,773

** The data shown is based on the last available pricing day, 30 December 2019.

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific Cities Real Estate** USD	Schroder ISF Asia Pacific ex-Japan Equity USD
ASSETS				
Investments in securities at cost	1,832,875,589	66,966,324	17,340,629	75,978,963
Unrealised gain/(loss)	407,148,624	10,564,106	2,218,581	5,166,140
Investments in securities at market value	2,240,024,213	77,530,430	19,559,210	81,145,103
Cash at bank and at brokers	102,461,139	1,496,553	204,366	2,037,071
Time deposits	-	-	-	-
Collateral receivable	872,986	-	-	-
Receivables on subscriptions	2,337,157	55,563	36,876	1,100,000
Receivables on investments sold	-	-	3,979	-
Dividends receivable	1,813,420	11,442	61,609	122,289
Interest receivable	56,892	588	86	1,844
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	3,211,781	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	19,767	515	45	-
TOTAL ASSETS	2,350,797,355	79,095,091	19,866,171	84,406,307
LIABILITIES				
Bank overdrafts	-	-	-	4,964
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	4,151,396	-	75,894	-
Payables on investments purchased	-	-	-	420,148
Interest payable	-	-	-	-
Dividend distributions payable	1,423,403	39	-	-
Management fees payable	1,041,523	19,019	23,668	1,026
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	3,056	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	1,170,018	55,052	17,127	31,903
TOTAL LIABILITIES	7,789,396	74,110	116,689	458,041
TOTAL NET ASSETS	2,343,007,959	79,020,981	19,749,482	83,948,266

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value* USD	Schroder ISF Asian Smaller Companies USD
ASSETS				
Investments in securities at cost	250,881,245	1,039,563,497	187,891,779	234,216,820
Unrealised gain/(loss)	17,345,161	123,815,981	(8,956,221)	3,088,116
Investments in securities at market value	268,226,406	1,163,379,478	178,935,558	237,304,936
Cash at bank and at brokers	10,626,657	9,085,065	15,038,415	6,662,007
Time deposits	-	-	-	-
Collateral receivable	188,229	-	-	-
Receivables on subscriptions	855,921	1,824,177	-	12,631
Receivables on investments sold	-	-	-	398,744
Dividends receivable	848,330	2,691,917	300,794	348,518
Interest receivable	6,132	5,711	15,269	5,942
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,122,874	11,236	-	-
Swap contracts at fair value	-	-	-	-
Other assets	6,824	1,356	-	-
TOTAL ASSETS	281,881,373	1,176,998,940	194,290,036	244,732,778
LIABILITIES				
Bank overdrafts	-	-	11,041	-
Due to brokers	-	-	-	-
Collateral payable	-	10,595	-	-
Payables on redemptions	313,204	2,370,189	-	56,022
Payables on investments purchased	346,364	-	-	159,816
Interest payable	-	-	-	-
Dividend distributions payable	1,402,492	629,368	-	-
Management fees payable	352,410	1,139,716	2,533	26,042
Performance fees payable	-	-	-	-
Options written contracts at fair value	2,531,227	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	3,727	708	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	247,309	720,342	60,695	271,033
TOTAL LIABILITIES	5,196,733	4,870,918	74,269	512,913
TOTAL NET ASSETS	276,684,640	1,172,128,022	194,215,767	244,219,865

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

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
ASSETS				
Investments in securities at cost	3,172,283,914	846,244,311	601,540,965	968,976,191
Unrealised gain/(loss)	1,116,514,866	282,336,165	77,980,936	89,683,282
Investments in securities at market value	4,288,798,780	1,128,580,476	679,521,901	1,058,659,473
Cash at bank and at brokers	93,788,880	22,597,224	18,971,595	18,527,735
Time deposits	-	-	-	-
Collateral receivable	368,327	-	-	8,089
Receivables on subscriptions	5,825,742	3,553,384	1,749,691	3,643,790
Receivables on investments sold	7,502,007	-	-	3,218,340
Dividends receivable	3,922,272	1,151,472	9,647	84,270
Interest receivable	69	14,726	1,587	5,904
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	6,011,224	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,326,630	-	-	167,561
Swap contracts at fair value	-	-	-	-
Other assets	47,810	9,787	-	702
TOTAL ASSETS	4,407,591,741	1,155,907,069	700,254,421	1,084,315,864
LIABILITIES				
Bank overdrafts	16,140	-	-	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	2,781,108	2,512,290	13,282	9,561,184
Payables on investments purchased	18,508,835	-	-	-
Interest payable	9,590	-	-	-
Dividend distributions payable	43,870,919	274,873	-	77
Management fees payable	3,398,110	1,008,350	371,465	1,045,651
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	7,176	-	-	145
Swap contracts at fair value	-	-	-	-
Other liabilities	2,944,410	720,589	317,722	629,457
TOTAL LIABILITIES	71,536,288	4,516,102	702,469	11,236,514
TOTAL NET ASSETS	4,336,055,453	1,151,390,967	699,551,952	1,073,079,350

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

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	3,839,013,451	744,379,051	3,664,831,594	17,669,548
Unrealised gain/(loss)	449,426,703	194,873,703	1,114,350,559	2,066,379
Investments in securities at market value	4,288,440,154	939,252,754	4,779,182,153	19,735,927
Cash at bank and at brokers	73,942,192	3,444,465	90,520,976	598,411
Time deposits	-	-	-	-
Collateral receivable	-	-	482,990	-
Receivables on subscriptions	44,097,625	2,258,113	5,765,279	39,104
Receivables on investments sold	-	1,727,367	2,640,928	-
Dividends receivable	4,163,188	3,470,256	13,457,329	61,628
Interest receivable	11,957	88	74,894	585
Tax reclaims receivable	-	1,055,505	494,072	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	3,073	-	1,777,777	-
Swap contracts at fair value	-	-	-	-
Other assets	32,053	7,110	45,731	371
TOTAL ASSETS	4,410,690,242	951,215,658	4,894,442,129	20,436,026
LIABILITIES				
Bank overdrafts	-	8,712	110,109	-
Due to brokers	-	-	-	-
Collateral payable	8,075	-	-	-
Payables on redemptions	6,612,465	1,782,196	4,940,853	-
Payables on investments purchased	-	-	4,342,680	-
Interest payable	-	1,765	713	-
Dividend distributions payable	34,402	3,296,168	601,766	-
Management fees payable	3,700,980	982,664	2,176,456	113
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	8	-	43,318	-
Swap contracts at fair value	-	-	-	-
Other liabilities	2,487,819	627,713	2,219,652	16,348
TOTAL LIABILITIES	12,843,749	6,699,218	14,435,547	16,461
TOTAL NET ASSETS	4,397,846,493	944,516,440	4,880,006,582	20,419,565

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
ASSETS				
Investments in securities at cost	163,322,132	693,862,002	118,361,808	200,202,436
Unrealised gain/(loss)	8,385,998	(33,672,562)	(2,676,658)	15,850,460
Investments in securities at market value	171,708,130	660,189,440	115,685,150	216,052,896
Cash at bank and at brokers	5,491,422	45,712,758	3,633,304	3,044,355
Time deposits	-	-	-	-
Collateral receivable	-	-	-	1,199
Receivables on subscriptions	960,979	882,247	647,723	60,566
Receivables on investments sold	-	280,770	48,520	-
Dividends receivable	-	639,951	109,835	-
Interest receivable	-	107	49	-
Tax reclaims receivable	401,786	1,834,647	262,517	587,665
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,979	7,655	3,700	2
Swap contracts at fair value	-	-	-	-
Other assets	387	3,765	2,730	1,875
TOTAL ASSETS	178,564,683	709,551,340	120,393,528	219,748,558
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	3	1	-	-
Collateral payable	23	106,551	74,037	-
Payables on redemptions	76,526	851,133	1,521,678	258,682
Payables on investments purchased	-	-	26	-
Interest payable	2,454	21,013	2,585	1,088
Dividend distributions payable	447,369	10,060,014	506,680	98,562
Management fees payable	45,674	852,163	145,530	35,301
Performance fees payable	10	-	-	-
Options written contracts at fair value	-	3,354,683	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	396,845	202,996	26,165
Swap contracts at fair value	-	-	-	-
Other liabilities	78,607	617,579	95,106	80,522
TOTAL LIABILITIES	650,666	16,259,982	2,548,638	500,320
TOTAL NET ASSETS	177,914,017	693,291,358	117,844,890	219,248,238

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity** EUR	Schroder ISF European Value EUR
ASSETS				
Investments in securities at cost	165,497,044	391,821,613	24,284,659	454,240,490
Unrealised gain/(loss)	(20,122,594)	148,422,330	2,021,900	(21,052,160)
Investments in securities at market value	145,374,450	540,243,943	26,306,559	433,188,330
Cash at bank and at brokers	993,036	16,225,973	260,581	19,642,027
Time deposits	-	-	-	-
Collateral receivable	-	-	-	-
Receivables on subscriptions	197,272	4,022,015	-	170,278
Receivables on investments sold	447,625	-	221,586	50,679
Dividends receivable	60,395	98,348	8,872	315,465
Interest receivable	1	-	-	76
Tax reclaims receivable	378,904	1,059,255	6,345	470,055
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	707	-	-	1
Swap contracts at fair value	-	-	-	-
Other assets	1,312	11	252	1,010
TOTAL ASSETS	147,453,702	561,649,545	26,804,195	453,837,921
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Collateral payable	5,220	-	-	9,916
Payables on redemptions	876,472	1,671,096	-	658,160
Payables on investments purchased	-	-	574,783	-
Interest payable	502	7,459	132	9,152
Dividend distributions payable	85,498	259,822	-	444,081
Management fees payable	179,452	484,759	303	334,637
Performance fees payable	-	39,864	-	279,604
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	46,999	-	-	133
Swap contracts at fair value	-	-	-	-
Other liabilities	127,332	326,277	10,326	218,320
TOTAL LIABILITIES	1,321,475	2,789,277	585,544	1,954,003
TOTAL NET ASSETS	146,132,227	558,860,268	26,218,651	451,883,918

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD
ASSETS				
Investments in securities at cost	796,096,787	320,626,962	613,880,411	13,521,025
Unrealised gain/(loss)	90,740,344	41,741,881	104,966,025	2,527,404
Investments in securities at market value	886,837,131	362,368,843	718,846,436	16,048,429
Cash at bank and at brokers	53,441,690	4,130,824	16,454,953	301,210
Time deposits	-	-	-	-
Collateral receivable	10,271	207,686	228,176	101
Receivables on subscriptions	973,356	2,087,704	6,988,957	32,392
Receivables on investments sold	274,229	-	-	-
Dividends receivable	151,731	900,957	500,553	6,618
Interest receivable	25,939	4,617	16,036	208
Tax reclaims receivable	-	76,579	517,760	354
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	76,895	783,409	839,507	113
Swap contracts at fair value	-	-	-	-
Other assets	5,233	8,099	42,440	-
TOTAL ASSETS	941,796,475	370,568,718	744,434,818	16,389,425
LIABILITIES				
Bank overdrafts	75	-	-	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	1,284,625	1,263,890	1,599,287	-
Payables on investments purchased	370,522	-	1,045,136	-
Interest payable	-	140	-	-
Dividend distributions payable	117,820	546,284	124,801	2
Management fees payable	835,646	253,069	605,438	1,726
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	15,645	2,423	176	-
Swap contracts at fair value	-	-	-	-
Other liabilities	715,670	213,693	453,193	6,041
TOTAL LIABILITIES	3,340,003	2,279,499	3,828,031	7,769
TOTAL NET ASSETS	938,456,472	368,289,219	740,606,787	16,381,656

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
ASSETS				
Investments in securities at cost	2,414,444,042	1,324,796,592	85,401,397	359,530,629
Unrealised gain/(loss)	(175,634,694)	364,061,132	16,221,775	(66,052,435)
Investments in securities at market value	2,238,809,348	1,688,857,724	101,623,172	293,478,194
Cash at bank and at brokers	87,853,509	57,212,349	4,730,282	2,069,549
Time deposits	-	-	-	-
Collateral receivable	808,240	79,936	-	17,061
Receivables on subscriptions	2,997,066	8,109,631	42,543	3,331,866
Receivables on investments sold	755,900	-	-	5,072,822
Dividends receivable	2,514,286	5,519,356	226,543	315,370
Interest receivable	66,642	13,896	3,894	3,539
Tax reclaims receivable	3,169,359	45,189	5,276	153,311
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	4,530,502	276,176	-	26,333
Swap contracts at fair value	-	-	-	-
Other assets	18,049	6,456	705	13,389
TOTAL ASSETS	2,341,522,901	1,760,120,713	106,632,415	304,481,434
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	5,893,695	8,082,996	218,160	7,495,656
Payables on investments purchased	1,760,310	-	-	2,571
Interest payable	180	-	7	23
Dividend distributions payable	28,155,037	18,850	-	190,374
Management fees payable	1,928,899	1,298,785	12,464	362,152
Performance fees payable	-	-	-	-
Options written contracts at fair value	17,420,166	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	22,026	9,367	-	417
Swap contracts at fair value	-	-	-	-
Other liabilities	1,649,083	939,461	48,510	262,403
TOTAL LIABILITIES	56,829,396	10,349,459	279,141	8,313,596
TOTAL NET ASSETS	2,284,693,505	1,749,771,254	106,353,274	296,167,838

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	14,055,748	474,810,610	320,248,791	43,095,517
Unrealised gain/(loss)	1,456,368	(28,964,426)	69,380,037	4,362,852
Investments in securities at market value	15,512,116	445,846,184	389,628,828	47,458,369
Cash at bank and at brokers	243,413	22,744,953	9,446,252	387,904
Time deposits	-	-	-	-
Collateral receivable	11,314	-	686,132	-
Receivables on subscriptions	390,188	3,684,886	7,767,142	-
Receivables on investments sold	222	137,159	-	-
Dividends receivable	20,404	594,210	12,851	77,655
Interest receivable	229	19,087	6,626	488
Tax reclaims receivable	-	491,912	3,072	46,123
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	4,767
Unrealised gain on forward currency exchange contracts	7,661	2,086	1,827,848	-
Swap contracts at fair value	-	-	-	-
Other assets	850	26,095	34,338	2,530
TOTAL ASSETS	16,186,397	473,546,572	409,413,089	47,977,836
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	10
Collateral payable	-	2,060	-	-
Payables on redemptions	7,067	1,646,815	4,766,559	-
Payables on investments purchased	129,889	671,668	2,457,931	-
Interest payable	1	11	235	6
Dividend distributions payable	-	600,870	529,438	-
Management fees payable	3,016	395,573	358,346	6,510
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	55	14	46,191	-
Swap contracts at fair value	-	-	-	-
Other liabilities	7,280	295,756	269,845	30,678
TOTAL LIABILITIES	147,308	3,612,767	8,428,545	37,204
TOTAL NET ASSETS	16,039,089	469,933,805	400,984,544	47,940,632

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

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	365,315,266	224,902,625	260,585,737	1,111,640,724
Unrealised gain/(loss)	22,548,422	31,867,960	43,004,797	211,349,549
Investments in securities at market value	387,863,688	256,770,585	303,590,534	1,322,990,273
Cash at bank and at brokers	30,477,413	9,025,060	10,521,142	21,384,374
Time deposits	-	-	-	-
Collateral receivable	568,866	-	77,029	-
Receivables on subscriptions	1,875,165	266,822	2,356,168	3,024,539
Receivables on investments sold	165,505	8,051	403	3,050,305
Dividends receivable	867,835	166,789	159,327	929,313
Interest receivable	6,485	5,404	904	5,978
Tax reclaims receivable	79,518	50,172	93,945	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,069,825	-	322,020	-
Swap contracts at fair value	-	-	-	-
Other assets	8,259	2,022	8,264	9,473
TOTAL ASSETS	422,982,559	266,294,905	317,129,736	1,351,394,255
LIABILITIES				
Bank overdrafts	-	3,381	156,519	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	69,743	111,044	121,622	7,096,059
Payables on investments purchased	194,173	40,260	1,421,651	-
Interest payable	106	8	-	-
Dividend distributions payable	1,749,536	18,541	78,548	379,328
Management fees payable	249,003	93,573	216,289	1,455,595
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	7,669	-	1	-
Swap contracts at fair value	-	-	-	-
Other liabilities	233,107	117,641	168,552	754,834
TOTAL LIABILITIES	2,503,337	384,448	2,163,182	9,685,816
TOTAL NET ASSETS	420,479,222	265,910,457	314,966,554	1,341,708,439

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	6,229,772	13,421,346,220	535,290,347	168,083,988
Unrealised gain/(loss)	748,596	3,460,630,652	134,078,700	65,952,070
Investments in securities at market value	6,978,368	16,881,976,872	669,369,047	234,036,058
Cash at bank and at brokers	384,616	175,667,802	8,496,202	13,813,353
Time deposits	-	-	-	-
Collateral receivable	-	3,700,789	-	1,410
Receivables on subscriptions	1,685	72,583,056	216,249	117,483
Receivables on investments sold	-	-	6,352,669	-
Dividends receivable	1,489	926,310	-	-
Interest receivable	240	1	9,928	1,853
Tax reclaims receivable	94	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	115	7,679,168	-	8,062
Swap contracts at fair value	-	-	-	-
Other assets	-	8,355	-	30,004
TOTAL ASSETS	7,366,607	17,142,542,353	684,444,095	248,008,223
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	1	-	-	-
Collateral payable	9,898	-	-	-
Payables on redemptions	-	127,735,104	6,347,730	18,940
Payables on investments purchased	-	-	685,368	-
Interest payable	-	-	-	-
Dividend distributions payable	-	-	104	-
Management fees payable	44	18,713,313	564,035	15,098
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	45,165	-	233
Swap contracts at fair value	-	-	-	-
Other liabilities	2,029	11,298,284	10,040,628	6,002,035
TOTAL LIABILITIES	11,972	157,791,866	17,637,865	6,036,306
TOTAL NET ASSETS	7,354,635	16,984,750,487	666,806,230	241,971,917

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	79,229,058,750	33,179,416,255	166,152,416	64,559,591
Unrealised gain/(loss)	4,627,055,285	5,978,154,305	35,322,758	6,011,427
Investments in securities at market value	83,856,114,035	39,157,570,560	201,475,174	70,571,018
Cash at bank and at brokers	694,418,698	570,345,158	4,409,164	1,238,037
Time deposits	-	-	-	-
Collateral receivable	33,167,579	6,598,388	-	-
Receivables on subscriptions	95,751,941	30,124,450	520,055	3,270,250
Receivables on investments sold	322,339,942	3	3,056,602	736,713
Dividends receivable	76,572,006	74,129,775	853,392	-
Interest receivable	63	-	3,006	421
Tax reclaims receivable	-	-	525	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	101,848,376	18,357,160	-	-
Swap contracts at fair value	-	-	-	-
Other assets	476,647	30,354	21,967	23,720
TOTAL ASSETS	85,180,689,287	39,857,155,848	210,339,885	75,840,159
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	861,054,277	40,080,206	6,134,848	170,947
Payables on investments purchased	18,164	5	247,611	323,770
Interest payable	656,128	85,371	-	-
Dividend distributions payable	46,959,832	25,353,441	142,640	60
Management fees payable	92,917,616	31,619,163	237,361	80,047
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	6,637,656	22,617	-	2,353
Swap contracts at fair value	-	-	-	-
Other liabilities	54,800,938	21,801,136	228,470	86,150
TOTAL LIABILITIES	1,063,044,611	118,961,939	6,990,930	663,327
TOTAL NET ASSETS	84,117,644,676	39,738,193,909	203,348,955	75,176,832

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity USD
ASSETS				
Investments in securities at cost	159,724,890	36,339,223	170,621,019	249,778,956
Unrealised gain/(loss)	17,979,086	5,066,386	54,450,413	44,708,010
Investments in securities at market value	177,703,976	41,405,609	225,071,432	294,486,966
Cash at bank and at brokers	420,060	31,438	1,112,486	8,479,300
Time deposits	-	-	-	-
Collateral receivable	-	-	-	-
Receivables on subscriptions	-	163,456	676,429	1,917,003
Receivables on investments sold	-	-	-	-
Dividends receivable	265,414	-	-	187,052
Interest receivable	397	-	-	5,062
Tax reclaims receivable	56,078	-	-	35,433
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	1,882	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	2,588	-	-	-
TOTAL ASSETS	178,450,395	41,600,503	226,860,347	305,110,816
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	8,079	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	-	22,389	270,804	1,108,968
Payables on investments purchased	-	-	-	-
Interest payable	21	401	1,428	-
Dividend distributions payable	-	-	-	204,210
Management fees payable	8,257	46,285	266,991	256,332
Performance fees payable	-	4	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	57,567	32,548	146,205	152,638
TOTAL LIABILITIES	73,924	101,627	685,428	1,722,148
TOTAL NET ASSETS	178,376,471	41,498,876	226,174,919	303,388,668

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF UK Alpha Income GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD
ASSETS				
Investments in securities at cost	20,403,908	1,038,197,622	272,714,058	1,113,823,766
Unrealised gain/(loss)	589,527	225,392,783	71,283,422	215,803,204
Investments in securities at market value	20,993,435	1,263,590,405	343,997,480	1,329,626,970
Cash at bank and at brokers	908,312	76,516,245	14,948,509	20,752,980
Time deposits	-	-	-	-
Collateral receivable	6,615	431,237	-	3,732
Receivables on subscriptions	19,555	3,175,056	442,024	7,342,391
Receivables on investments sold	-	39,375	3,800	-
Dividends receivable	79,487	460,643	212,753	1,031,409
Interest receivable	200	64,956	9,264	5,954
Tax reclaims receivable	-	-	-	445,437
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1	1,571,382	-	327,850
Swap contracts at fair value	-	-	-	-
Other assets	756	2,025	-	809
TOTAL ASSETS	22,008,361	1,345,851,324	359,613,830	1,359,537,532
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	16,480	1,186,132	546,475	238,865
Payables on investments purchased	2,344	3,866,208	505,492	-
Interest payable	-	-	-	-
Dividend distributions payable	426,941	1,112,516	207,170	72,939
Management fees payable	21,044	1,090,280	328,774	671,268
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	706	3,634	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities	13,979	825,984	250,128	579,828
TOTAL LIABILITIES	481,494	8,084,754	1,838,039	1,562,900
TOTAL NET ASSETS	21,526,867	1,337,766,570	357,775,791	1,357,974,632

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
ASSETS				
Investments in securities at cost	869,287,754	310,511,693	1,754,849,952	578,878,696
Unrealised gain/(loss)	21,895,172	21,342,828	278,968,096	590,795
Investments in securities at market value	891,182,926	331,854,521	2,033,818,048	579,469,491
Cash at bank and at brokers	58,852,315	20,944,175	79,835,097	27,847,759
Time deposits	-	-	-	-
Collateral receivable	-	-	-	-
Receivables on subscriptions	47,882	-	4,335,070	1,041,488
Receivables on investments sold	9,680,304	929,384	1,466,200	1,912,160
Dividends receivable	1,554,487	487,809	1,646,806	1,535,682
Interest receivable	24,881	5,784	37,296	14,708
Tax reclaims receivable	1,189,007	263,932	1,151,696	113,650
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	442,335	-	937,224	1,361,993
Unrealised gain on forward currency exchange contracts	23,310	19,726	224,905	-
Swap contracts at fair value	-	-	-	-
Other assets	87	82	537	14,825
TOTAL ASSETS	962,997,534	354,505,413	2,123,452,879	613,311,756
LIABILITIES				
Bank overdrafts	3,317	-	-	-
Due to brokers	5	3	1	84,894
Collateral payable	-	-	8,609	-
Payables on redemptions	111,327	-	5,492	1,874
Payables on investments purchased	17,884	109,059	544,681	870,027
Interest payable	98	263	118	327
Dividend distributions payable	640,222	4,648,993	12,864,890	1,094,198
Management fees payable	123,965	263	201,832	174,925
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	28,302	-	-
Unrealised loss on forward currency exchange contracts	409,486	149,852	452,899	525,208
Swap contracts at fair value	-	-	-	-
Other liabilities	351,201	167,846	687,193	270,923
TOTAL LIABILITIES	1,657,505	5,104,581	14,765,715	3,022,376
TOTAL NET ASSETS	961,340,029	349,400,832	2,108,687,164	610,289,380

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
ASSETS				
Investments in securities at cost	336,806,806	25,858,228	715,485,824	33,513,750
Unrealised gain/(loss)	27,035,240	2,460,090	77,554,886	264,753
Investments in securities at market value	363,842,046	28,318,318	793,040,710	33,778,503
Cash at bank and at brokers	25,878,607	3,060,339	47,799,817	4,609,357
Time deposits	-	-	-	-
Collateral receivable	-	-	-	-
Receivables on subscriptions	342,910	-	3,616,637	-
Receivables on investments sold	9,233	-	245,487	1,198,041
Dividends receivable	365,988	29,627	706,248	47,208
Interest receivable	2,780	2,181	21,417	3,186
Tax reclaims receivable	213,693	4,179	947,604	158,927
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	746,632	86,467	-	-
Unrealised gain on forward currency exchange contracts	34,002	2,144	95,206	24,956
Swap contracts at fair value	-	-	-	349,213
Other assets	3,237	21,170	7,346	65,334
TOTAL ASSETS	391,439,128	31,524,425	846,480,472	40,234,725
LIABILITIES				
Bank overdrafts	-	1	-	-
Due to brokers	-	-	1	-
Collateral payable	-	-	5,950	-
Payables on redemptions	24,757	-	377,448	3,633,436
Payables on investments purchased	-	-	17,259	3,983
Interest payable	9	-	69	16
Dividend distributions payable	476,309	-	384,400	432
Management fees payable	37,701	142	476,534	53,586
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	82,955	-
Unrealised loss on forward currency exchange contracts	142,478	12,442	293,813	1,249
Swap contracts at fair value	-	-	-	260,262
Other liabilities	146,055	11,716	427,526	56,154
TOTAL LIABILITIES	827,309	24,301	2,065,955	4,009,118
TOTAL NET ASSETS	390,611,819	31,500,124	844,414,517	36,225,607

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Alternative Risk Premia USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth EUR
ASSETS				
Investments in securities at cost	79,011,782	383,428,921	12,091,076	1,066,644,996
Unrealised gain/(loss)	1,808,312	16,505,432	(7,115)	49,558,851
Investments in securities at market value	80,820,094	399,934,353	12,083,961	1,116,203,847
Cash at bank and at brokers	18,711,819	11,372,795	905,180	104,096,657
Time deposits	-	-	-	-
Collateral receivable	134,693	50,850	-	-
Receivables on subscriptions	-	283,013	8,058	523,334
Receivables on investments sold	-	4,610,711	-	1,819,066
Dividends receivable	-	481,060	-	302,284
Interest receivable	4,682	1,995,016	10,730	4,152,846
Tax reclaims receivable	-	61,487	1,491	166,367
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	395,449	219,468	75,624	7,006,625
Unrealised gain on forward currency exchange contracts	5,933,612	1,621,999	11,549	13,622,637
Swap contracts at fair value	2,809,953	-	-	1,459,792
Other assets	-	2,101	282	5,101
TOTAL ASSETS	108,810,302	420,632,853	13,096,875	1,249,358,556
LIABILITIES				
Bank overdrafts	604,366	-	-	-
Due to brokers	1,938,081	2,190,336	72,146	3,865,509
Collateral payable	-	-	3,311	503,072
Payables on redemptions	-	6,214,366	19,982	479,895
Payables on investments purchased	-	2,227,470	-	685,102
Interest payable	-	31	285	21,875
Dividend distributions payable	-	1,037,900	2,923	25,869
Management fees payable	860	166,051	8,289	283,653
Performance fees payable	-	-	-	-
Options written contracts at fair value	145,931	-	-	-
Unrealised loss on financial futures contracts	686,149	-	40,706	3,046,516
Unrealised loss on forward currency exchange contracts	7,732,235	333,480	13,102	10,820,354
Swap contracts at fair value	2,270,615	-	4,104	-
Other liabilities	31,356	230,407	11,926	436,330
TOTAL LIABILITIES	13,409,593	12,400,041	176,774	20,168,175
TOTAL NET ASSETS	95,400,709	408,232,812	12,920,101	1,229,190,381

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY
ASSETS				
Investments in securities at cost	285,114,510	2,620,022,065	191,529,571	84,814,898,560
Unrealised gain/(loss)	19,311,381	95,377,617	9,215,192	6,222,909,173
Investments in securities at market value	304,425,891	2,715,399,682	200,744,763	91,037,807,733
Cash at bank and at brokers	13,124,524	114,953,099	8,497,222	17,918,485,180
Time deposits	-	-	-	-
Collateral receivable	310	3,076,844	-	-
Receivables on subscriptions	391,812	15,567,315	516,045	1,995,801,408
Receivables on investments sold	497,259	44,276	253,521	198,592
Dividends receivable	36,386	2,127,556	1,173,984	-
Interest receivable	1,554,888	19,991,693	463,901	109,235,479
Tax reclaims receivable	125,277	1,605,340	4,082	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	1,395,727	3,767,999	488,611	452,889,890
Unrealised gain on forward currency exchange contracts	1,386,590	14,670,663	2,190,266	95,379,896
Swap contracts at fair value	151,767	-	-	-
Other assets	18,844	103,392	1,487	-
TOTAL ASSETS	323,109,275	2,891,307,859	214,333,882	111,609,798,178
LIABILITIES				
Bank overdrafts	2,458	9,510	-	106,417,928
Due to brokers	581,746	672,250	113,186	-
Collateral payable	-	-	321,577	-
Payables on redemptions	430,495	16,891,362	307,303	-
Payables on investments purchased	213,528	-	421,819	1,299,771,902
Interest payable	4,310	4,687	818	4,148,583
Dividend distributions payable	423,655	9,080,410	284,842	133,045,352
Management fees payable	251,337	2,784,851	127,406	43,439,124
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	751,526	-	-
Unrealised loss on financial futures contracts	884,699	5,075,006	115,236	127,019,150
Unrealised loss on forward currency exchange contracts	193,918	6,685,117	825,120	1,113,099,194
Swap contracts at fair value	9,726	-	-	-
Other liabilities	260,751	2,010,236	136,911	36,145,250
TOTAL LIABILITIES	3,256,623	43,964,955	2,654,218	2,863,086,483
TOTAL NET ASSETS	319,852,652	2,847,342,904	211,679,664	108,746,711,695

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset PIR Italia** EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD
ASSETS				
Investments in securities at cost	108,003,998	13,990,443	190,284,746	10,722,331
Unrealised gain/(loss)	5,529,666	373,919	2,743,780	(55,111)
Investments in securities at market value	113,533,664	14,364,362	193,028,526	10,667,220
Cash at bank and at brokers	4,328,591	703,333	8,775,578	2,021,973
Time deposits	-	-	-	-
Collateral receivable	77,615	-	1,014,190	76,737
Receivables on subscriptions	1,204,085	-	207,522	-
Receivables on investments sold	-	-	-	-
Dividends receivable	80,805	-	1,605	3,501
Interest receivable	672,488	21,940	351,183	1,146
Tax reclaims receivable	46,576	-	-	-
Management fee rebates*****	3,572	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	138,247	-	2,001,351	223,390
Unrealised gain on forward currency exchange contracts	426,566	-	4,794,605	844,221
Swap contracts at fair value	-	-	100,189	141,841
Other assets	668	-	6,935	49,652
TOTAL ASSETS	120,512,877	15,089,635	210,281,684	14,029,681
LIABILITIES				
Bank overdrafts	-	-	-	2,977
Due to brokers	32,045	-	318,056	56,170
Collateral payable	-	-	-	-
Payables on redemptions	867,779	-	130,751	-
Payables on investments purchased	438,130	-	-	-
Interest payable	61	504	70	-
Dividend distributions payable	148,713	916	-	13,709
Management fees payable	91,497	9,608	45,794	12
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	15,872
Unrealised loss on financial futures contracts	87,934	-	1,184,897	259,703
Unrealised loss on forward currency exchange contracts	297,889	-	2,976,617	1,149,533
Swap contracts at fair value	-	-	112,814	15,101
Other liabilities	104,886	8,715	83,884	13,908
TOTAL LIABILITIES	2,068,934	19,743	4,852,883	1,526,985
TOTAL NET ASSETS	118,443,943	15,069,892	205,428,801	12,502,696

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
ASSETS				
Investments in securities at cost	17,529,577	1,950,631	4,252,683,729	411,022,531
Unrealised gain/(loss)	204,908	6,630	(26,618,037)	10,815,374
Investments in securities at market value	17,734,485	1,957,261	4,226,065,692	421,837,905
Cash at bank and at brokers	583,940	95,764	129,255,923	31,743,215
Time deposits	-	-	-	-
Collateral receivable	-	-	7,304,209	-
Receivables on subscriptions	21,304	-	7,950,959	2,003,753
Receivables on investments sold	-	9,484	-	-
Dividends receivable	-	1,097	-	-
Interest receivable	57,479	18	33,150,977	3,622,491
Tax reclaims receivable	474	-	3,393,189	-
Management fee rebates*****	-	2,128	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	111,580	-	-	166,717
Unrealised gain on forward currency exchange contracts	121,129	-	74,565,286	244,019
Swap contracts at fair value	-	-	-	1,031,415
Other assets	126	-	29,613	1
TOTAL ASSETS	18,630,517	2,065,752	4,481,715,848	460,649,516
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	195,410
Collateral payable	-	-	-	1,662
Payables on redemptions	24,410	1,666	2,580,909	214,901
Payables on investments purchased	-	-	-	-
Interest payable	182	-	1,658	9,551
Dividend distributions payable	14,893	3,877	20,307,021	149,903
Management fees payable	12,879	650	2,410,062	203,993
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	30,681	-	-	91,230
Unrealised loss on forward currency exchange contracts	60,540	-	39,484,470	1,220,621
Swap contracts at fair value	-	-	-	4,257,977
Other liabilities	12,107	1,006	3,573,175	184,765
TOTAL LIABILITIES	155,692	7,199	68,357,295	6,530,013
TOTAL NET ASSETS	18,474,825	2,058,553	4,413,358,553	454,119,503

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	184,569,179	45,751,940	12,603,064	78,146,380
Unrealised gain/(loss)	5,776,268	2,723,144	913,523	2,071,997
Investments in securities at market value	190,345,447	48,475,084	13,516,587	80,218,377
Cash at bank and at brokers	24,152,250	3,248,864	1,306,590	6,584,853
Time deposits	-	-	-	-
Collateral receivable	-	22,884	-	565,064
Receivables on subscriptions	18,506	7,847	-	9,731
Receivables on investments sold	-	-	-	86,126
Dividends receivable	-	-	-	105,115
Interest receivable	-	-	-	6,240
Tax reclaims receivable	164,293	113,273	22,204	91,382
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	36,958	48,660	14,481	1,271,837
Swap contracts at fair value	3,180,197	603,933	330,513	678,034
Other assets	595	-	1	251
TOTAL ASSETS	217,898,246	52,520,545	15,190,376	89,617,010
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	2,937,012	-	5	-
Collateral payable	4,258	-	7,523	-
Payables on redemptions	298,336	279,564	-	52,495
Payables on investments purchased	1,033,760	-	-	18,439
Interest payable	4,541	1,067	451	41
Dividend distributions payable	37	-	2,686	122
Management fees payable	241,708	54,983	15,775	22,631
Performance fees payable	-	11	6	9
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	1,174,436	155,800	29,160	-
Unrealised loss on forward currency exchange contracts	4,021,742	1,174,117	445,585	171,663
Swap contracts at fair value	1,818,821	49,839	-	3,211,656
Other liabilities	138,936	38,675	17,105	41,005
TOTAL LIABILITIES	11,673,587	1,754,056	518,296	3,518,061
TOTAL NET ASSETS	206,224,659	50,766,489	14,672,080	86,098,949

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	1,486,578,134	1,032,478,691	652,390,843	2,062,435,052
Unrealised gain/(loss)	44,232,309	19,217,875	5,608,542	45,098,997
Investments in securities at market value	1,530,810,443	1,051,696,566	657,999,385	2,107,534,049
Cash at bank and at brokers	56,859,084	22,169,101	3,187,828	59,133,578
Time deposits	-	-	-	-
Collateral receivable	-	-	-	-
Receivables on subscriptions	8,311,133	4,059,864	1,703,233	10,125,053
Receivables on investments sold	-	-	-	28,489,070
Dividends receivable	-	-	-	-
Interest receivable	9,535,153	5,068,414	2,006,540	14,430,314
Tax reclaims receivable	-	-	-	39,967
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	1,052,094	354,837	-	4,077,891
Unrealised gain on financial futures contracts	3,865,559	959,740	161,447	6,301,126
Unrealised gain on forward currency exchange contracts	1,341,271	120,352	1,049,763	28,264,581
Swap contracts at fair value	1,308,879	-	40,732	1,202,985
Other assets	60	-	735	24,119
TOTAL ASSETS	1,613,083,676	1,084,428,874	666,149,663	2,259,622,733
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	10,760,325	4,002,716	1,092,848	4,740,514
Collateral payable	-	-	-	-
Payables on redemptions	1,812,495	1,008,814	1,243,409	3,316,752
Payables on investments purchased	-	3,984,397	-	-
Interest payable	2,450	9,006	1,446	569
Dividend distributions payable	2,232,750	713,641	19,532	293,948
Management fees payable	784,936	238,466	197,257	459,064
Performance fees payable	-	-	-	-
Options written contracts at fair value	4,411,536	1,482,270	-	9,847,030
Unrealised loss on financial futures contracts	2,748,845	749,092	73,245	8,901,864
Unrealised loss on forward currency exchange contracts	1,301,973	66,837	1,311,038	19,442,918
Swap contracts at fair value	8,844,048	-	629,952	18,334,295
Other liabilities	858,020	467,567	295,582	823,977
TOTAL LIABILITIES	33,757,378	12,722,806	4,864,309	66,160,931
TOTAL NET ASSETS	1,579,326,298	1,071,706,068	661,285,354	2,193,461,802

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

Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	792,866,102	16,961,094,399	702,027,921	63,099,455
Unrealised gain/(loss)	61,421,318	79,862,446	12,208,570	308,453
Investments in securities at market value	854,287,420	17,040,956,845	714,236,491	63,407,908
Cash at bank and at brokers	26,042,574	331,824,907	12,129,280	638,370
Time deposits	-	-	-	-
Collateral receivable	-	-	261,955	51,671
Receivables on subscriptions	12,935,095	33,516,139	1,407,619	-
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	1,360,261	75,520,803	4,418,246	801,807
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	1,051,120	-	-	-
Unrealised gain on financial futures contracts	959,447	7,379,357	2,375	16,785
Unrealised gain on forward currency exchange contracts	9,925,047	-	931,839	404,115
Swap contracts at fair value	-	1,301,822	-	-
Other assets	121,891	5	6,544	-
TOTAL ASSETS	906,682,855	17,490,499,878	733,394,349	65,320,656
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	5,844,683	12,722,543	-	-
Collateral payable	298,683	-	-	-
Payables on redemptions	2,715,158	37,731,528	1,892,800	-
Payables on investments purchased	-	867,595,252	-	-
Interest payable	2,474	-	-	-
Dividend distributions payable	602,524	6,022,104	1,768,272	6
Management fees payable	458,234	10,832,511	343,351	14
Performance fees payable	-	-	-	-
Options written contracts at fair value	2,499,934	-	-	-
Unrealised loss on financial futures contracts	742,171	-	1,639,128	-
Unrealised loss on forward currency exchange contracts	8,964,146	8,145,764	5,280	-
Swap contracts at fair value	1,246,485	39,605,763	-	-
Other liabilities	611,410	11,329,247	365,686	21,612
TOTAL LIABILITIES	23,985,902	993,984,712	6,014,517	21,632
TOTAL NET ASSETS	882,696,953	16,496,515,166	727,379,832	65,299,024

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	24,397,449	170,167,976	131,114,672	145,379,832
Unrealised gain/(loss)	50,982	7,095,766	6,533,945	1,775,143
Investments in securities at market value	24,448,431	177,263,742	137,648,617	147,154,975
Cash at bank and at brokers	673,256	8,119,616	497,909	3,287,747
Time deposits	-	-	-	-
Collateral receivable	-	19,752	214,688	23,421
Receivables on subscriptions	-	251,604	634,009	53,296
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	44,836	1,663,144	397,286	1,691,262
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	72,238	-	18,829
Unrealised gain on financial futures contracts	235	375,880	-	365,018
Unrealised gain on forward currency exchange contracts	781	1,098,575	1,266,835	352,642
Swap contracts at fair value	-	11,704,875	-	16,673
Other assets	-	708	9,489	400
TOTAL ASSETS	25,167,539	200,570,134	140,668,833	152,964,263
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	1,500,000	-	-
Collateral payable	223	-	-	-
Payables on redemptions	-	578,562	34,777	47,347
Payables on investments purchased	-	-	-	-
Interest payable	-	-	-	-
Dividend distributions payable	-	76,794	-	110,619
Management fees payable	4,806	132,362	105,745	36,483
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	95,880	56,274	-	47,354
Unrealised loss on forward currency exchange contracts	-	772,983	82,978	4,999
Swap contracts at fair value	-	251,821	-	35,575
Other liabilities	5,591	137,863	100,258	55,677
TOTAL LIABILITIES	106,500	3,506,659	323,758	338,054
TOTAL NET ASSETS	25,061,039	197,063,475	140,345,075	152,626,209

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	167,784,715	1,173,663,994	21,472,805	910,914,142
Unrealised gain/(loss)	4,447,696	11,831,307	(687,144)	26,691,536
Investments in securities at market value	172,232,411	1,185,495,301	20,785,661	937,605,678
Cash at bank and at brokers	12,878,364	56,776,213	759,664	3,470,440
Time deposits	-	-	-	-
Collateral receivable	20,744	-	-	4,015,688
Receivables on subscriptions	24,101	656,245	-	1,327,684
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	1,823,026	14,740,532	736,699	13,374,275
Tax reclaims receivable	-	-	-	3,110
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	64,774	-	-	-
Unrealised gain on financial futures contracts	160,549	12,651	-	83,125
Unrealised gain on forward currency exchange contracts	2,258,565	1,482,301	-	8,526,789
Swap contracts at fair value	7,740,399	1,597,072	-	1,039,855
Other assets	17	2,051	-	3,206
TOTAL ASSETS	197,202,950	1,260,762,366	22,282,024	969,449,850
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	61,905	-	-	-
Collateral payable	-	-	-	-
Payables on redemptions	1,427	36,559	-	345,094
Payables on investments purchased	-	-	-	-
Interest payable	-	-	-	-
Dividend distributions payable	42,655	358	146	302,355
Management fees payable	50,908	62,321	33	142,512
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	21,359	-	-	-
Unrealised loss on forward currency exchange contracts	721,828	-	-	2,706,573
Swap contracts at fair value	355,639	285,023	-	712,979
Other liabilities	85,691	608,353	77,351	403,415
TOTAL LIABILITIES	1,341,412	992,614	77,530	4,612,928
TOTAL NET ASSETS	195,861,538	1,259,769,752	22,204,494	964,836,922

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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	19,589,264	9,007,421,810	1,869,963,868	1,431,488,622
Unrealised gain/(loss)	269,223	366,290,593	77,364,294	11,759,586
Investments in securities at market value	19,858,487	9,373,712,403	1,947,328,162	1,443,248,208
Cash at bank and at brokers	327,416	218,886,260	69,139,365	22,257,255
Time deposits	-	-	-	-
Collateral receivable	14,338	-	24,736	-
Receivables on subscriptions	63,282	32,804,639	5,639,002	5,294,000
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	274,851	85,183,493	21,397,701	20,510,675
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	1,188	1,950,933	487,234	6,780
Unrealised gain on forward currency exchange contracts	77,825	4,167,466	1,666,247	1,028,692
Swap contracts at fair value	-	22,772,978	5,404,655	410,788
Other assets	447	48,549	1,027	884
TOTAL ASSETS	20,617,834	9,739,526,721	2,051,088,129	1,492,757,282
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	10,028	7,992,339	63,852	-
Collateral payable	-	54,225	-	49,110
Payables on redemptions	8,853	13,128,680	1,157,407	2,721,352
Payables on investments purchased	-	-	-	-
Interest payable	-	35,770	12,277	6,997
Dividend distributions payable	9,792	31,137,342	5,896,903	4,951,412
Management fees payable	17,276	4,407,261	1,047,697	956,019
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	5,449,674	1,595,561	-
Unrealised loss on forward currency exchange contracts	-	22,326,135	6,280,967	4,240,776
Swap contracts at fair value	-	36,875,366	13,630,295	3,670,517
Other liabilities	16,499	4,922,216	965,409	672,952
TOTAL LIABILITIES	62,448	126,329,008	30,650,368	17,269,135
TOTAL NET ASSETS	20,555,386	9,613,197,713	2,020,437,761	1,475,488,147

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	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
ASSETS				
Investments in securities at cost	25,202,150	1,825,135,576	1,798,893,823	10,818,158
Unrealised gain/(loss)	555,686	63,006,849	59,985,812	269,598
Investments in securities at market value	25,757,836	1,888,142,425	1,858,879,635	11,087,756
Cash at bank and at brokers	638,163	64,469,833	75,716,710	310,143
Time deposits	-	-	-	-
Collateral receivable	46,575	3,573,020	1,415,818	1,704
Receivables on subscriptions	25,486	2,586,034	6,502,603	500,679
Receivables on investments sold	-	1,424,077	2,027,501	1,402
Dividends receivable	-	-	-	-
Interest receivable	18,784	2,669,852	16,205,781	105,579
Tax reclaims receivable	22,991	28,380	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	1,982,098	196,836
Unrealised gain on forward currency exchange contracts	221,927	14,902,034	6,073,502	54,241
Swap contracts at fair value	-	-	128,269	-
Other assets	362	7,307	6,789	3,616
TOTAL ASSETS	26,732,124	1,977,802,962	1,968,938,706	12,261,956
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	27	4,224,239	-
Collateral payable	-	-	-	-
Payables on redemptions	-	7,380,024	8,360,664	-
Payables on investments purchased	-	637,630	-	-
Interest payable	248	1,667	3,445	146
Dividend distributions payable	11,372	2,245,086	3,783,768	29,055
Management fees payable	15,321	1,186,522	865,213	7,379
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	4,074,346	111,421
Unrealised loss on forward currency exchange contracts	144,098	3,697,389	4,523,300	61,395
Swap contracts at fair value	-	-	448,111	9,742
Other liabilities	14,376	954,395	1,148,405	17,216
TOTAL LIABILITIES	185,415	16,102,740	27,431,491	236,354
TOTAL NET ASSETS	26,546,709	1,961,700,222	1,941,507,215	12,025,602

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration* EUR	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD
ASSETS				
Investments in securities at cost	3,060,927,594	43,877,426	20,341,735	56,808,960
Unrealised gain/(loss)	82,235,454	(222,081)	74,049	126,552
Investments in securities at market value	3,143,163,048	43,655,345	20,415,784	56,935,512
Cash at bank and at brokers	177,280,574	5,597,403	2,424,193	953,873
Time deposits	-	-	-	-
Collateral receivable	3,102,239	-	-	149,915
Receivables on subscriptions	16,905,682	-	-	6,706
Receivables on investments sold	-	369,661	-	-
Dividends receivable	-	29,531	-	-
Interest receivable	29,046,579	288,974	324,110	1,011,171
Tax reclaims receivable	-	-	-	1,575
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	543,764	-	-	4,750
Unrealised gain on forward currency exchange contracts	16,219,270	137,307	8,134	724,414
Swap contracts at fair value	605,425	3,778	-	67,249
Other assets	90,476	-	-	512
TOTAL ASSETS	3,386,957,057	50,081,999	23,172,221	59,855,677
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	455,891	-	-	-
Collateral payable	-	78	9,410	-
Payables on redemptions	16,042,604	-	-	92,781
Payables on investments purchased	-	-	-	-
Interest payable	4,675	2,051	376	-
Dividend distributions payable	11,580,281	-	-	610,542
Management fees payable	2,817,518	28	32	50,287
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	234,388	-	-	-
Unrealised loss on forward currency exchange contracts	19,619,834	364	122,933	430,186
Swap contracts at fair value	1,630,944	-	-	46,020
Other liabilities	1,981,913	11,303	7,821	62,932
TOTAL LIABILITIES	54,368,048	13,824	140,572	1,292,748
TOTAL NET ASSETS	3,332,589,009	50,068,175	23,031,649	58,562,929

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Global Unconstrained Bond USD
ASSETS				
Investments in securities at cost	2,319,725,829	403,512,938	178,911,790	38,756,670
Unrealised gain/(loss)	8,704,295	10,647,401	1,628,650	466,531
Investments in securities at market value	2,328,430,124	414,160,339	180,540,440	39,223,201
Cash at bank and at brokers	195,543,286	11,004,111	10,248,479	3,053,159
Time deposits	-	-	-	-
Collateral receivable	1,804,583	1,169,965	-	100,506
Receivables on subscriptions	8,869,458	2,038,102	185,880	48,021
Receivables on investments sold	-	-	999,625	-
Dividends receivable	15,756	-	-	-
Interest receivable	34,036,531	4,578,108	248,156	393,212
Tax reclaims receivable	-	-	5,217	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	-	-	172,175
Unrealised gain on financial futures contracts	3,356,410	71,500	-	261,068
Unrealised gain on forward currency exchange contracts	7,522,724	4,628,260	1,274,460	1,106,414
Swap contracts at fair value	106,660	1,384,683	-	-
Other assets	26,367	7,484	2,418	309
TOTAL ASSETS	2,579,711,899	439,042,552	193,504,675	44,358,065
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	716,512	-	56,187
Collateral payable	-	-	34	-
Payables on redemptions	4,715,383	556,578	-	42,533
Payables on investments purchased	-	-	1,965,272	-
Interest payable	1,385	800	5,307	11
Dividend distributions payable	3,612,056	2,149,996	-	80,231
Management fees payable	984,541	309,722	18,891	33,150
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	397,603
Unrealised loss on financial futures contracts	18,716	363,064	-	315,377
Unrealised loss on forward currency exchange contracts	3,798,035	2,181,687	202,762	725,844
Swap contracts at fair value	971,284	1,599,823	-	1,305,167
Other liabilities	1,229,140	239,212	88,315	34,156
TOTAL LIABILITIES	15,330,540	8,117,394	2,280,581	2,990,259
TOTAL NET ASSETS	2,564,381,359	430,925,158	191,224,094	41,367,806

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit* EUR
ASSETS				
Investments in securities at cost	2,283,293,067	1,170,150,008	1,208,596,316	22,581,378
Unrealised gain/(loss)	5,066,649	14,119,050	2,210,911	(97,179)
Investments in securities at market value	2,288,359,716	1,184,269,058	1,210,807,227	22,484,199
Cash at bank and at brokers	58,532,508	57,407,324	42,165,647	2,651,097
Time deposits	-	-	-	-
Collateral receivable	14,908,708	4,755,832	-	-
Receivables on subscriptions	3,721,961	2,887,547	4,204,035	-
Receivables on investments sold	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	4,227,922	8,748,457	16,326,088	227,263
Tax reclaims receivable	-	-	-	-
Management fee rebates*****	-	-	-	-
Options purchased contracts at fair value	-	4,731,171	-	-
Unrealised gain on financial futures contracts	517,695	7,216,350	267,269	-
Unrealised gain on forward currency exchange contracts	27,885,713	30,802,564	9,795,278	1,060
Swap contracts at fair value	-	-	654,131	-
Other assets	1,804	4,338	29,659	-
TOTAL ASSETS	2,398,156,027	1,300,822,641	1,284,249,334	25,363,619
LIABILITIES				
Bank overdrafts	-	-	-	-
Due to brokers	-	1,737,321	815,202	-
Collateral payable	-	-	4,475,437	-
Payables on redemptions	593,661	3,190,609	4,484,918	-
Payables on investments purchased	9,248,738	-	-	425,178
Interest payable	320	659	273	1,331
Dividend distributions payable	5,749,691	533,785	11,747,061	-
Management fees payable	117,751	256,784	753,488	2
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	10,917,361	-	-
Unrealised loss on financial futures contracts	1,168,351	1,867,080	-	-
Unrealised loss on forward currency exchange contracts	74,630	18,828,983	5,154,980	-
Swap contracts at fair value	-	21,730,839	716,238	-
Other liabilities	778,982	525,019	765,797	6,191
TOTAL LIABILITIES	17,732,124	59,588,440	28,913,394	432,702
TOTAL NET ASSETS	2,380,423,903	1,241,234,201	1,255,335,940	24,930,917

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Combined Statement of Net Assets as at 31 December 2019 (cont)

	Schroder ISF EURO Liquidity*** EUR	Schroder ISF US Dollar Liquidity*** USD	Combined**** EUR
ASSETS			
Investments in securities at cost	228,537,294	424,189,589	92,257,372,978
Unrealised gain/(loss)	(1,887)	76,393	9,167,212,854
Investments in securities at market value	228,535,407	424,265,982	101,424,585,832
Cash at bank and at brokers	8,619,621	3,634,797	3,219,881,641
Time deposits	42,912,679	38,105,137	76,820,081
Collateral receivable	-	-	48,812,034
Receivables on subscriptions	638,068	519,396	360,458,776
Receivables on investments sold	-	-	90,636,945
Dividends receivable	-	-	65,567,829
Interest receivable	1,100	142,809	362,527,994
Tax reclaims receivable	-	-	36,138,029
Management fee rebates*****	-	-	5,681
Options purchased contracts at fair value	-	-	15,937,587
Unrealised gain on financial futures contracts	-	-	50,759,523
Unrealised gain on forward currency exchange contracts	-	-	303,369,691
Swap contracts at fair value	-	-	62,804,825
Other assets	-	69	1,171,394
TOTAL ASSETS	280,706,875	466,668,190	106,119,477,862
LIABILITIES			
Bank overdrafts	-	-	1,704,682
Due to brokers	-	-	56,653,078
Collateral payable	-	-	7,073,069
Payables on redemptions	206,874	560	242,781,649
Payables on investments purchased	-	-	166,538,346
Interest payable	665	-	277,145
Dividend distributions payable	-	-	233,347,575
Management fees payable	39,326	73,478	62,731,843
Performance fees payable	-	-	319,507
Options written contracts at fair value	-	-	49,145,395
Unrealised loss on financial futures contracts	-	-	41,424,863
Unrealised loss on forward currency exchange contracts	-	-	206,932,577
Swap contracts at fair value	-	-	123,873,679
Other liabilities	87,256	139,336	72,428,442
TOTAL LIABILITIES	334,121	213,374	1,265,231,850
TOTAL NET ASSETS	280,372,754	466,454,816	104,854,246,012

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

**** 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 31 December 2019: 1 Euro = 1.123799974 US Dollar; 1 Euro = 0.850377968 British Pound; 1 Euro = 1.084433261 Swiss Franc; 1 Euro = 121.945782787 Japanese Yen; 1 Euro = 8.750637068 Hong Kong Dollar; 1 Euro = 7.827154439 Renminbi.

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

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019

	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 YEAR	5,765,147,658	4,597,461,265	320,365,506	75,858,070
INCOME				
Dividend income, net of withholding taxes	144,558,264	112,855,435	10,325,909	2,930,716
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	1,908,455	1,268	73	30,440
Management fee rebates*** ****	-	-	-	-
Total income	146,466,719	112,856,703	10,325,982	2,961,156
Expenses				
Management fees	51,316,054	33,423,737	822,669	489,905
Administration fees	12,927,408	7,341,734	259,300	156,191
Distribution fees	1,031,127	1,646,427	118,788	77,892
Taxe d'abonnement	2,971,522	1,526,212	64,655	43,896
Depository fees*****	615,156	251,493	29,867	45,364
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	35	137,197	29,374	66
Performance fees	-	-	-	-
Operating expenses*****	1,474,408	893,520	48,087	30,850
Total expenses	70,335,710	45,220,320	1,372,740	844,164
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	76,131,009	67,636,383	8,953,242	2,116,992
Net realised gain/(loss) on:				
Sale of investments	75,294,233	(223,191,325)	(6,115,429)	(903,850)
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(900,999)	11,057,555	233	(221,524)
Swaps contracts	-	(237)	(5)	-
Currency exchange	(854,818)	2,012,876	37,633	131,028
NET REALISED GAIN/(LOSS) FOR THE YEAR	73,538,416	(210,121,131)	(6,077,568)	(994,346)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,166,636,815	1,011,558,729	78,897,858	41,661,447
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	293,575	(287,281)	-	141,571
Swaps contracts	-	-	-	-
Currency exchange	364,210	41,022	5,404	35
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	1,167,294,600	1,011,312,470	78,903,262	41,803,053
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,316,964,025	868,827,722	81,778,936	42,925,699
Subscriptions	1,758,043,591	2,174,193,108	77,633,367	302,542,247
Redemptions	(2,007,890,839)	(4,253,846,218)	(54,371,193)	(75,675,756)
Increase/(decrease) in net assets as a result of movements in share capital	(249,847,248)	(2,079,653,110)	23,262,174	226,866,491
Dividend distributions	(4,033,110)	(1,136,311)	(85,518)	(129,731)
NET ASSETS AT THE END OF THE YEAR	6,828,231,325	3,385,499,566	425,321,098	345,520,529

** The data shown is based on the last available pricing day, 30 December 2019.

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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 YEAR	215,305,198	284,116,893,964	190,749,617	130,807,809
INCOME				
Dividend income, net of withholding taxes	7,028,938	5,540,282,284	4,691,299	5,652,507
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	-	2	-	17,640
Management fee rebates*** ****	-	-	-	-
Total income	7,028,938	5,540,282,286	4,691,299	5,670,147
Expenses				
Management fees	2,260,391	2,099,563,305	2,183,376	1,192,791
Administration fees	481,116	496,586,725	501,485	270,940
Distribution fees	432,294	78,800,120	121,026	74,327
Taxe d'abonnement	95,178	101,939,557	106,666	54,988
Depository fees*****	13,820	16,276,644	27,552	10,381
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	10,240	7,085,946	139,135	-
Performance fees	-	-	-	-
Operating expenses*****	47,270	82,411,916	52,456	28,980
Total expenses	3,340,309	2,882,664,213	3,131,696	1,632,407
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	3,688,629	2,657,618,073	1,559,603	4,037,740
Net realised gain/(loss) on:				
Sale of investments	(3,547,030)	8,739,241,252	10,115,480	(2,123,717)
Options contracts	-	-	-	-
Financial futures contracts	-	483,661,628	-	-
Forward currency exchange contracts	-	(6,349,455,902)	(57,829)	(17,289)
Swaps contracts	-	-	-	-
Currency exchange	74,894	668,553,133	(19,612)	(20,815)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(3,472,136)	3,542,000,111	10,038,039	(2,161,821)
Net change in unrealised appreciation/(depreciation) on:				
Investments	49,164,361	27,486,874,153	36,113,610	14,169,286
Options contracts	-	-	-	-
Financial futures contracts	-	(108,715,000)	-	-
Forward currency exchange contracts	-	1,633,227,887	(12,624)	(21,061)
Swaps contracts	-	-	-	-
Currency exchange	17,780	636,854	7,455	42,190
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	49,182,141	29,012,023,894	36,108,441	14,190,415
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	49,398,634	35,211,642,078	47,706,083	16,066,334
Subscriptions	37,162,962	310,799,511,986	44,191,407	21,363,273
Redemptions	(129,760,147)	(369,979,842,018)	(59,758,090)	(53,449,475)
Increase/(decrease) in net assets as a result of movements in share capital	(92,597,185)	(59,180,330,032)	(15,566,683)	(32,086,202)
Dividend distributions	(337,688)	(82,631,035)	(291,290)	(805,168)
NET ASSETS AT THE END OF THE YEAR	171,768,959	260,065,574,975	222,597,727	113,982,773

** The data shown is based on the last available pricing day, 30 December 2019.

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific Cities Real Estate** USD	Schroder ISF Asia Pacific ex-Japan Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,815,597,633	27,506,539	15,891,219	53,066,625
INCOME				
Dividend income, net of withholding taxes	30,620,684	784,028	470,374	1,873,762
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	749,032	10,521	4,384	34,908
Management fee rebates*** ****	-	-	-	-
Total income	31,369,716	794,549	474,758	1,908,670
Expenses				
Management fees	14,620,619	143,108	255,927	5,346
Administration fees	3,942,861	65,791	44,667	20,301
Distribution fees	858,750	265	37,810	-
Taxe d'abonnement	835,896	18,241	9,003	7,670
Depository fees*****	43,464	15,830	7,189	16,626
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	-	28	20	-
Performance fees	-	-	-	-
Operating expenses*****	597,136	9,796	4,334	7,341
Total expenses	20,898,726	253,059	358,950	57,284
Less: Expense subsidy	-	(473)	-	-
NET INVESTMENT INCOME/(LOSS)	10,470,990	541,963	115,808	1,851,386
Net realised gain/(loss) on:				
Sale of investments	43,028,799	1,963,035	837,657	(2,705,279)
Options contracts	-	(51,639)	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(32,477,974)	(2,809)	475	(580)
Swaps contracts	-	-	-	-
Currency exchange	(4,169,209)	39,109	8,652	19,836
NET REALISED GAIN/(LOSS) FOR THE YEAR	6,381,616	1,947,696	846,784	(2,686,023)
Net change in unrealised appreciation/(depreciation) on:				
Investments	435,580,921	14,463,272	2,331,598	13,051,322
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	4,963,087	-	-	-
Swaps contracts	-	-	-	-
Currency exchange	8,993	6,233	24,425	387
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	440,553,001	14,469,505	2,356,023	13,051,709
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	457,405,607	16,959,164	3,318,615	12,217,072
Subscriptions	3,612,433,965	36,257,299	10,308,156	38,336,126
Redemptions	(3,541,005,843)	(1,701,983)	(9,768,508)	(19,671,557)
Increase/(decrease) in net assets as a result of movements in share capital	71,428,122	34,555,316	539,648	18,664,569
Dividend distributions	(1,423,403)	(38)	-	-
NET ASSETS AT THE END OF THE YEAR	2,343,007,959	79,020,981	19,749,482	83,948,266

** The data shown is based on the last available pricing day, 30 December 2019.

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value* USD	Schroder ISF Asian Smaller Companies USD
NET ASSETS AT THE BEGINNING OF THE YEAR	233,648,207	1,291,967,461	-	249,090,241
INCOME				
Dividend income, net of withholding taxes	10,702,770	51,689,626	5,847,127	4,264,876
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	157,246	428,444	188,127	126,537
Management fee rebates*** ****	-	-	-	-
Total income	10,860,016	52,118,070	6,035,254	4,391,413
Expenses				
Management fees	3,899,491	13,807,156	28,655	365,339
Administration fees	671,162	2,614,533	48,574	116,332
Distribution fees	229,312	360,064	-	26,656
Taxe d'abonnement	131,598	557,952	20,750	31,378
Depository fees*****	296,569	154,945	25,167	91,815
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	58	-	-	-
Performance fees	-	-	-	-
Operating expenses*****	94,506	282,428	14,733	26,809
Total expenses	5,322,696	17,777,078	137,879	658,329
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	5,537,320	34,340,992	5,897,375	3,733,084
Net realised gain/(loss) on:				
Sale of investments	(2,949,349)	42,046,871	1,992,106	(14,580,983)
Options contracts	(2,295,599)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(5,179,058)	11,814	(333)	(7,072)
Swaps contracts	-	-	-	-
Currency exchange	(658,288)	373,754	213,228	266,834
NET REALISED GAIN/(LOSS) FOR THE YEAR	(11,082,294)	42,432,439	2,205,001	(14,321,221)
Net change in unrealised appreciation/(depreciation) on:				
Investments	32,544,288	94,701,462	(8,956,221)	34,845,894
Options contracts	(1,366,317)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	2,153,406	11,240	-	-
Swaps contracts	-	-	-	-
Currency exchange	(301)	76,706	6,532	(133,576)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	33,331,076	94,789,408	(8,949,689)	34,712,318
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	27,786,102	171,562,839	(847,313)	24,124,181
Subscriptions	196,279,606	281,608,780	198,184,058	41,023,518
Redemptions	(164,643,321)	(566,391,954)	(3,120,978)	(70,018,075)
Increase/(decrease) in net assets as a result of movements in share capital	31,636,285	(284,783,174)	195,063,080	(28,994,557)
Dividend distributions	(16,385,954)	(6,619,104)	-	-
NET ASSETS AT THE END OF THE YEAR	276,684,640	1,172,128,022	194,215,767	244,219,865

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

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	3,854,939,582	1,046,804,742	364,165,700	1,075,134,902
INCOME				
Dividend income, net of withholding taxes	109,059,101	26,967,500	10,416,040	20,757,562
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	1,375,647	253,450	106,935	194,180
Management fee rebates*** ****	-	-	-	-
Total income	110,434,748	27,220,950	10,522,975	20,951,742
Expenses				
Management fees	38,356,561	11,253,903	3,496,304	12,881,541
Administration fees	8,207,068	2,091,227	823,577	2,370,266
Distribution fees	222,856	919,763	19	337,051
Taxe d'abonnement	1,960,252	442,145	193,963	499,908
Depository fees*****	259,850	156,784	58,013	68,881
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	58,436	269	-	1
Performance fees	-	-	-	-
Operating expenses*****	1,022,118	227,127	104,653	253,878
Total expenses	50,087,141	15,091,218	4,676,529	16,411,526
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	60,347,607	12,129,732	5,846,446	4,540,216
Net realised gain/(loss) on:				
Sale of investments	7,783,065	100,129,158	(24,139,272)	42,720,993
Options contracts	(15,245,898)	-	-	(373,519)
Financial futures contracts	(23,488,949)	-	-	-
Forward currency exchange contracts	(15,593,514)	12,483	(179,207)	(526,129)
Swaps contracts	-	-	(60)	(60)
Currency exchange	(3,706,050)	(215,554)	(332,099)	(83,071)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(50,251,346)	99,926,087	(24,650,638)	41,738,214
Net change in unrealised appreciation/(depreciation) on:				
Investments	684,268,742	158,890,189	180,336,478	150,612,256
Options contracts	(10,473,694)	-	-	-
Financial futures contracts	1,271,346	-	-	-
Forward currency exchange contracts	10,355,118	-	392,912	200,683
Swaps contracts	-	-	-	-
Currency exchange	50,455	23,771	75,981	211,748
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	685,471,967	158,913,960	180,805,371	151,024,687
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	695,568,228	270,969,779	162,001,179	197,303,117
Subscriptions	1,230,586,786	223,052,406	311,429,863	509,864,394
Redemptions	(1,401,168,224)	(389,161,087)	(138,044,790)	(709,222,777)
Increase/(decrease) in net assets as a result of movements in share capital	(170,581,438)	(166,108,681)	173,385,073	(199,358,383)
Dividend distributions	(43,870,919)	(274,873)	-	(286)
NET ASSETS AT THE END OF THE YEAR	4,336,055,453	1,151,390,967	699,551,952	1,073,079,350

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
NET ASSETS AT THE BEGINNING OF THE YEAR	3,360,358,187	851,754,562	4,363,504,506	4,350,281
INCOME				
Dividend income, net of withholding taxes	70,580,876	48,150,547	111,619,522	388,601
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	838,025	248	1,236,344	6,813
Management fee rebates*** ****	-	-	-	-
Total income	71,418,901	48,150,795	112,855,866	395,414
Expenses				
Management fees	38,470,293	10,606,476	23,491,039	813
Administration fees	7,312,721	2,015,191	5,020,177	4,119
Distribution fees	2,603,404	433,912	898,561	-
Taxe d'abonnement	1,678,798	444,876	1,036,424	1,441
Depository fees*****	826,973	202,581	930,231	22,408
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	12,355	24,250	706	-
Performance fees	-	-	-	-
Operating expenses*****	821,190	213,238	707,243	1,421
Total expenses	51,725,734	13,940,524	32,084,381	30,202
Less: Expense subsidy	-	-	-	(1,348)
NET INVESTMENT INCOME/(LOSS)	19,693,167	34,210,271	80,771,485	366,560
Net realised gain/(loss) on:				
Sale of investments	387,479	50,408,914	53,112,103	(243,427)
Options contracts	11,389,034	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(1,440)	877	(12,197,121)	1,676
Swaps contracts	(60)	(435)	(3,373)	-
Currency exchange	(3,237,761)	110,427	(3,054,677)	23,630
NET REALISED GAIN/(LOSS) FOR THE YEAR	8,537,252	50,519,783	37,856,932	(218,121)
Net change in unrealised appreciation/(depreciation) on:				
Investments	664,652,120	195,439,461	832,950,771	2,666,510
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	3,065	-	3,852,882	-
Swaps contracts	-	-	-	-
Currency exchange	297,963	(32,446)	90,478	410
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	664,953,148	195,407,015	836,894,131	2,666,920
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	693,183,567	280,137,069	955,522,548	2,815,359
Subscriptions	1,566,975,044	438,390,381	1,917,658,209	13,585,367
Redemptions	(1,222,635,903)	(622,469,404)	(2,356,076,844)	(331,442)
Increase/(decrease) in net assets as a result of movements in share capital	344,339,141	(184,079,023)	(438,418,635)	13,253,925
Dividend distributions	(34,402)	(3,296,168)	(601,837)	-
NET ASSETS AT THE END OF THE YEAR	4,397,846,493	944,516,440	4,880,006,582	20,419,565

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	96,346,617	795,125,232	112,574,407	207,071,292
INCOME				
Dividend income, net of withholding taxes	4,111,486	39,603,809	6,636,129	6,357,009
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	12	115	222	11
Management fee rebates*** ****	-	-	-	-
Total income	4,111,498	39,603,924	6,636,351	6,357,020
Expenses				
Management fees	469,271	10,368,925	1,645,302	532,403
Administration fees	176,147	1,882,649	298,688	167,726
Distribution fees	-	1,877,811	213,002	16,973
Taxe d'abonnement	41,105	369,939	59,447	42,173
Depository fees*****	21,758	163,252	27,035	18,278
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	19,467	103,919	18,262	28,836
Performance fees	10	-	-	-
Operating expenses*****	24,656	195,849	38,658	31,099
Total expenses	752,414	14,962,344	2,300,394	837,488
Less: Expense subsidy	(139)	-	-	-
NET INVESTMENT INCOME/(LOSS)	3,359,223	24,641,580	4,335,957	5,519,532
Net realised gain/(loss) on:				
Sale of investments	2,166,683	9,045,950	185,066	8,657,829
Options contracts	-	6,017,942	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	15,895	2,371,370	1,493,760	162,163
Swaps contracts	5,581	-	(7)	-
Currency exchange	252,597	457,549	355,437	43,041
NET REALISED GAIN/(LOSS) FOR THE YEAR	2,440,756	17,892,811	2,034,256	8,863,033
Net change in unrealised appreciation/(depreciation) on:				
Investments	25,469,863	68,588,080	12,460,493	39,395,626
Options contracts	-	(2,262,144)	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	14,233	(251,741)	(148,635)	(17,143)
Swaps contracts	-	-	-	-
Currency exchange	(4,519)	32,627	(48)	62,195
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	25,479,577	66,106,822	12,311,810	39,440,678
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	31,279,556	108,641,213	18,682,023	53,823,243
Subscriptions	113,687,791	175,282,852	100,188,395	26,390,168
Redemptions	(62,528,920)	(341,725,886)	(111,042,896)	(67,199,858)
Increase/(decrease) in net assets as a result of movements in share capital	51,158,871	(166,443,034)	(10,854,501)	(40,809,690)
Dividend distributions	(871,027)	(44,032,053)	(2,557,039)	(836,607)
NET ASSETS AT THE END OF THE YEAR	177,914,017	693,291,358	117,844,890	219,248,238

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity** EUR	Schroder ISF European Value EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	216,637,999	588,607,742	4,767,701	550,292,080
INCOME				
Dividend income, net of withholding taxes	4,806,966	10,659,620	217,571	22,731,259
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	165	23	-	743
Management fee rebates*** ****	-	-	-	-
Total income	4,807,131	10,659,643	217,571	22,732,002
Expenses				
Management fees	2,552,734	5,944,060	1,848	4,942,935
Administration fees	446,712	1,202,758	3,669	908,240
Distribution fees	394,494	243,078	4	135,112
Taxe d'abonnement	81,850	244,463	1,275	166,521
Depository fees*****	11,214	38,955	10,833	82,701
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	12,128	91,074	954	47,623
Performance fees	-	39,864	-	279,604
Operating expenses*****	44,653	128,621	1,115	97,596
Total expenses	3,543,785	7,932,873	19,698	6,660,332
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,263,346	2,726,770	197,873	16,071,670
Net realised gain/(loss) on:				
Sale of investments	(29,035,410)	56,994,915	241,326	11,579,143
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	274,475	(769)	11,344	2,997
Swaps contracts	-	-	(25)	(29)
Currency exchange	41,578	203,480	9,227	408,590
NET REALISED GAIN/(LOSS) FOR THE YEAR	(28,719,357)	57,197,626	261,872	11,990,701
Net change in unrealised appreciation/(depreciation) on:				
Investments	48,855,132	109,954,382	2,253,855	57,370,582
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(30,332)	-	-	(242)
Swaps contracts	-	-	-	-
Currency exchange	250,973	2,255	50	66,678
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	49,075,773	109,956,637	2,253,905	57,437,018
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	21,619,762	169,881,033	2,713,650	85,499,389
Subscriptions	34,266,971	153,588,816	18,903,204	161,400,484
Redemptions	(126,307,007)	(352,957,501)	(165,904)	(344,863,953)
Increase/(decrease) in net assets as a result of movements in share capital	(92,040,036)	(199,368,685)	18,737,300	(183,463,469)
Dividend distributions	(85,498)	(259,822)	-	(444,082)
NET ASSETS AT THE END OF THE YEAR	146,132,227	558,860,268	26,218,651	451,883,918

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,350,243,597	243,844,715	408,104,936	6,115,495
INCOME				
Dividend income, net of withholding taxes	41,674,890	6,801,700	7,522,418	72,546
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	447,995	67,064	199,600	1,872
Management fee rebates*** ****	-	-	-	-
Total income	42,122,885	6,868,764	7,722,018	74,418
Expenses				
Management fees	10,469,897	2,482,998	5,248,351	4,596
Administration fees	2,089,566	531,210	1,128,176	4,337
Distribution fees	426,245	144,121	206,125	7
Taxe d'abonnement	478,002	122,563	256,896	1,446
Depository fees*****	1,453,941	27,579	45,884	7,503
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	26,468	465	4	-
Performance fees	-	-	-	-
Operating expenses*****	239,730	87,260	137,044	1,173
Total expenses	15,183,849	3,396,196	7,022,480	19,062
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	26,939,036	3,472,568	699,538	55,356
Net realised gain/(loss) on:				
Sale of investments	(123,780,392)	18,085,470	15,717,904	179,209
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(315,402)	(4,261,734)	(2,497,587)	(199)
Swaps contracts	(3,373)	-	-	-
Currency exchange	1,235,389	(220,835)	(112,822)	5,215
NET REALISED GAIN/(LOSS) FOR THE YEAR	(122,863,778)	13,602,901	13,107,495	184,225
Net change in unrealised appreciation/(depreciation) on:				
Investments	263,660,781	53,873,918	98,305,568	2,919,974
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	71,428	787,004	1,022,514	113
Swaps contracts	-	-	-	-
Currency exchange	25,035	52,380	16,877	6
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	263,757,244	54,713,302	99,344,959	2,920,093
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	167,832,502	71,788,771	113,151,992	3,159,674
Subscriptions	180,822,417	322,833,985	443,811,342	7,230,791
Redemptions	(760,324,224)	(269,363,335)	(224,336,682)	(124,302)
Increase/(decrease) in net assets as a result of movements in share capital	(579,501,807)	53,470,650	219,474,660	7,106,489
Dividend distributions	(117,820)	(814,917)	(124,801)	(2)
NET ASSETS AT THE END OF THE YEAR	938,456,472	368,289,219	740,606,787	16,381,656

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,764,995,898	1,122,926,364	90,274,100	327,625,775
INCOME				
Dividend income, net of withholding taxes	110,242,491	40,331,129	2,730,164	8,575,555
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	897,576	260,442	52,694	105,250
Management fee rebates*** ****	-	-	-	-
Total income	111,140,067	40,591,571	2,782,858	8,680,805
Expenses				
Management fees	24,410,673	13,980,652	87,946	4,546,144
Administration fees	4,700,539	2,592,598	40,387	802,937
Distribution fees	2,733,558	556,870	12	728,178
Taxe d'abonnement	946,664	572,348	13,250	164,226
Depository fees*****	406,409	365,443	42,430	24,355
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	8,557	492	12	26,775
Performance fees	-	-	-	-
Operating expenses*****	651,754	300,216	11,012	79,655
Total expenses	33,858,154	18,368,619	195,049	6,372,270
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	77,281,913	22,222,952	2,587,809	2,308,535
Net realised gain/(loss) on:				
Sale of investments	(14,909,983)	32,146,774	2,502,732	(98,831,600)
Options contracts	(7,592,426)	-	-	(8,577,309)
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(24,830,861)	(594,551)	(9,488)	(156,871)
Swaps contracts	-	-	-	-
Currency exchange	(2,574,872)	(1,708,030)	66,972	214,651
NET REALISED GAIN/(LOSS) FOR THE YEAR	(49,908,142)	29,844,193	2,560,216	(107,351,129)
Net change in unrealised appreciation/(depreciation) on:				
Investments	309,955,787	328,209,299	16,434,527	98,104,466
Options contracts	(13,628,955)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	7,547,642	230,819	-	41,509
Swaps contracts	-	-	-	-
Currency exchange	(95,942)	91,897	8,400	(275)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	303,778,532	328,532,015	16,442,927	98,145,700
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	331,152,303	380,599,160	21,590,952	(6,896,894)
Subscriptions	843,155,434	964,119,227	15,934,613	289,246,841
Redemptions	(1,459,041,101)	(717,854,646)	(21,446,391)	(313,617,510)
Increase/(decrease) in net assets as a result of movements in share capital	(615,885,667)	246,264,581	(5,511,778)	(24,370,669)
Dividend distributions	(195,569,029)	(18,851)	-	(190,374)
NET ASSETS AT THE END OF THE YEAR	2,284,693,505	1,749,771,254	106,353,274	296,167,838

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Energy Transition* USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	-	439,542,912	258,728,296	82,265,160
INCOME				
Dividend income, net of withholding taxes	27,409	18,813,931	3,198,526	3,204,480
Interest income from investments, net of withholding taxes	-	-	86,002	-
Interest on swap contracts	-	-	-	-
Bank interest	2,187	201,227	137,376	21,805
Management fee rebates*** ****	-	-	-	-
Total income	29,596	19,015,158	3,421,904	3,226,285
Expenses				
Management fees	7,924	4,512,395	3,422,602	40,110
Administration fees	4,753	876,610	738,890	39,456
Distribution fees	6	242,717	76,463	-
Taxe d'abonnement	1,467	190,717	170,195	24,119
Depository fees*****	2,722	45,713	30,036	66,296
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	20	115	10,543	-
Performance fees	-	-	-	-
Operating expenses*****	755	94,302	104,657	14,268
Total expenses	17,647	5,962,569	4,553,386	184,249
Less: Expense subsidy	-	-	-	(2,530)
NET INVESTMENT INCOME/(LOSS)	11,949	13,052,589	(1,131,482)	3,044,566
Net realised gain/(loss) on:				
Sale of investments	232,264	5,015,097	38,014,182	8,739,426
Options contracts	(17,450)	-	(3,324,733)	-
Financial futures contracts	-	-	-	370,474
Forward currency exchange contracts	(761)	(769)	(2,611,870)	8,542
Swaps contracts	-	-	-	-
Currency exchange	7,011	17,410	166,586	127,381
NET REALISED GAIN/(LOSS) FOR THE YEAR	221,064	5,031,738	32,244,165	9,245,823
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,456,368	49,289,909	92,637,139	6,047,462
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	14,327
Forward currency exchange contracts	7,606	2,612	1,732,103	(2,399)
Swaps contracts	-	-	-	-
Currency exchange	46	(4,018)	450	2,019
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	1,464,020	49,288,503	94,369,692	6,061,409
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,697,033	67,372,830	125,482,375	18,351,798
Subscriptions	14,365,031	156,355,231	415,498,042	91,255,697
Redemptions	(22,975)	(190,600,548)	(398,194,731)	(143,932,023)
Increase/(decrease) in net assets as a result of movements in share capital	14,342,056	(34,245,317)	17,303,311	(52,676,326)
Dividend distributions	-	(2,736,620)	(529,438)	-
NET ASSETS AT THE END OF THE YEAR	16,039,089	469,933,805	400,984,544	47,940,632

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

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD
NET ASSETS AT THE BEGINNING OF THE YEAR	278,412,681	203,198,324	89,147,063	1,101,139,936
INCOME				
Dividend income, net of withholding taxes	11,800,012	3,886,939	2,432,011	27,506,797
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	116,536	97,058	18,478	329,263
Management fee rebates*** ****	-	-	-	-
Total income	11,916,548	3,983,997	2,450,489	27,836,060
Expenses				
Management fees	2,152,318	1,131,107	1,596,321	16,910,277
Administration fees	560,941	238,945	315,807	2,492,215
Distribution fees	16,672	104,303	35	503,188
Taxe d'abonnement	127,167	55,612	95,623	595,588
Depository fees*****	41,710	43,504	41,149	146,606
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	41	123	66	-
Performance fees	-	-	-	-
Operating expenses*****	83,740	35,248	51,030	295,535
Total expenses	2,982,589	1,608,842	2,100,031	20,943,409
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	8,933,959	2,375,155	350,458	6,892,651
Net realised gain/(loss) on:				
Sale of investments	12,538,505	2,490,077	4,083,154	40,470,471
Options contracts	-	-	-	25,611
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	175,551	947	(1,410,085)	(12,467)
Swaps contracts	-	-	-	(60)
Currency exchange	729,342	88,120	176,157	788,722
NET REALISED GAIN/(LOSS) FOR THE YEAR	13,443,398	2,579,144	2,849,226	41,272,277
Net change in unrealised appreciation/(depreciation) on:				
Investments	42,442,028	55,154,028	43,865,030	231,217,306
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	631,948	-	448,334	-
Swaps contracts	-	-	-	-
Currency exchange	7,744	38,429	1,144	104,224
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	43,081,720	55,192,457	44,314,508	231,321,530
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	65,459,077	60,146,756	47,514,192	279,486,458
Subscriptions	239,752,281	76,679,408	271,291,387	598,178,877
Redemptions	(161,395,281)	(74,095,490)	(92,744,893)	(636,717,504)
Increase/(decrease) in net assets as a result of movements in share capital	78,357,000	2,583,918	178,546,494	(38,538,627)
Dividend distributions	(1,749,536)	(18,541)	(241,195)	(379,328)
NET ASSETS AT THE END OF THE YEAR	420,479,222	265,910,457	314,966,554	1,341,708,439

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Healthcare Innovation* USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	-	16,590,246,696	842,102,524	233,611,704
INCOME				
Dividend income, net of withholding taxes	15,069	398,609,715	10,074,278	1,957,598
Interest income from investments, net of withholding taxes	-	-	5,003	-
Interest on swap contracts	-	-	-	-
Bank interest	1,885	22,436	119,528	32,569
Management fee rebates*** ****	-	-	-	-
Total income	16,954	398,632,151	10,198,809	1,990,167
Expenses				
Management fees	68	225,080,779	7,133,253	120,242
Administration fees	792	40,393,199	1,446,855	83,391
Distribution fees	11	16,847,199	158,520	4,544
Taxe d'abonnement	283	8,265,351	369,119	27,989
Depository fees*****	1,093	984,145	306,248	97,364
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	-	-	-	-
Performance fees	-	-	-	-
Operating expenses*****	278	4,184,798	169,007	24,996
Total expenses	2,525	295,755,471	9,583,002	358,526
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	14,429	102,876,680	615,807	1,631,641
Net realised gain/(loss) on:				
Sale of investments	20,450	628,759,271	36,885,862	6,045,227
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	94	(22,989,459)	-	(49,253)
Swaps contracts	-	-	-	-
Currency exchange	3,465	(2,916,686)	413,382	115,766
NET REALISED GAIN/(LOSS) FOR THE YEAR	24,009	602,853,126	37,299,244	6,111,740
Net change in unrealised appreciation/(depreciation) on:				
Investments	748,596	1,752,470,193	12,098,515	23,220,726
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	115	7,507,287	-	4,325
Swaps contracts	-	-	-	-
Currency exchange	9	1,464,269	(4,734,445)	(4,038,205)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	748,720	1,761,441,749	7,364,070	19,186,846
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	787,158	2,467,171,555	45,279,121	26,930,227
Subscriptions	6,567,477	6,573,674,795	224,031,901	19,605,823
Redemptions	-	(8,646,342,559)	(444,607,212)	(38,175,837)
Increase/(decrease) in net assets as a result of movements in share capital	6,567,477	(2,072,667,764)	(220,575,311)	(18,570,014)
Dividend distributions	-	-	(104)	-
NET ASSETS AT THE END OF THE YEAR	7,354,635	16,984,750,487	666,806,230	241,971,917

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Japanese Opportunities** JPY	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity* USD	Schroder ISF Latin American USD
NET ASSETS AT THE BEGINNING OF THE YEAR	146,116,061,606	35,346,480,244	81,018,566	228,747,615
INCOME				
Dividend income, net of withholding taxes	2,944,607,086	629,986,618	155,361	7,681,368
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	22	-	25,934	58,848
Management fee rebates*** ****	-	-	-	-
Total income	2,944,607,108	629,986,618	181,295	7,740,216
Expenses				
Management fees	1,439,804,922	342,755,092	190,569	2,971,972
Administration fees	263,912,534	68,081,459	42,930	518,690
Distribution fees	21,898,676	15,311,172	14,956	621,677
Taxe d'abonnement	52,205,671	16,042,767	8,082	102,920
Depository fees*****	7,988,710	5,555,991	14,609	81,851
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	2,364,035	727,639	2	713
Performance fees	-	-	-	-
Operating expenses*****	38,944,867	9,173,520	17,545	51,272
Total expenses	1,827,119,415	457,647,640	288,693	4,349,095
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,117,487,693	172,338,978	(107,398)	3,391,121
Net realised gain/(loss) on:				
Sale of investments	(3,276,445,471)	1,203,849,056	(14,340,284)	16,532,088
Options contracts	-	-	-	-
Financial futures contracts	64,477,413	-	-	-
Forward currency exchange contracts	(2,473,881,592)	(268,553,447)	(6,751)	18,936
Swaps contracts	-	-	-	-
Currency exchange	312,094,881	37,183,196	190,152	286,641
NET REALISED GAIN/(LOSS) FOR THE YEAR	(5,373,754,769)	972,478,805	(14,156,883)	16,837,665
Net change in unrealised appreciation/(depreciation) on:				
Investments	17,181,437,492	5,268,768,363	9,517,578	23,526,813
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	900,221,712	89,793,846	-	-
Swaps contracts	-	-	-	-
Currency exchange	512,411	(354,399)	(14,169)	69,465
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	18,082,171,615	5,358,207,810	9,503,409	23,596,278
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,825,904,539	6,503,025,593	(4,760,872)	43,825,064
Subscriptions	74,910,122,092	15,482,699,040	19,640,211	126,152,608
Redemptions	(150,687,483,729)	(17,568,657,527)	(95,897,905)	(195,233,692)
Increase/(decrease) in net assets as a result of movements in share capital	(75,777,361,637)	(2,085,958,487)	(76,257,694)	(69,081,084)
Dividend distributions	(46,959,832)	(25,353,441)	-	(142,640)
NET ASSETS AT THE END OF THE YEAR	84,117,644,676	39,738,193,909	-	203,348,955

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	74,125,036	129,218,498	32,140,042	227,231,689
INCOME				
Dividend income, net of withholding taxes	3,776,254	3,801,327	892,205	4,791,742
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	53,336	26,169	-	-
Management fee rebates*** ****	-	-	-	-
Total income	3,829,590	3,827,496	892,205	4,791,742
Expenses				
Management fees	1,019,161	38,805	542,397	3,315,598
Administration fees	181,587	51,957	93,453	580,917
Distribution fees	96,399	-	71,566	195,017
Taxe d'abonnement	37,013	27,877	18,628	117,880
Depository fees*****	120,536	63,004	7,391	26,277
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	-	-	20,078	41,057
Performance fees	-	-	4	-
Operating expenses*****	18,377	18,212	9,016	56,582
Total expenses	1,473,073	199,855	762,533	4,333,328
Less: Expense subsidy	-	(2,588)	-	-
NET INVESTMENT INCOME/(LOSS)	2,356,517	3,630,229	129,672	458,414
Net realised gain/(loss) on:				
Sale of investments	1,255,859	7,682,998	293,031	13,485,017
Options contracts	-	-	-	-
Financial futures contracts	-	430,323	-	-
Forward currency exchange contracts	(8,091)	(2,717)	-	-
Swaps contracts	(74,195)	-	-	-
Currency exchange	155,600	112,470	21,494	40,116
NET REALISED GAIN/(LOSS) FOR THE YEAR	1,329,173	8,223,074	314,525	13,525,133
Net change in unrealised appreciation/(depreciation) on:				
Investments	6,026,640	20,410,958	6,801,385	35,517,417
Options contracts	-	-	-	-
Financial futures contracts	-	(1,577)	-	-
Forward currency exchange contracts	(2,353)	(3,758)	-	-
Swaps contracts	-	-	-	-
Currency exchange	6,510	4,712	1,329	-
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	6,030,797	20,410,335	6,802,714	35,517,417
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9,716,487	32,263,638	7,246,911	49,500,964
Subscriptions	33,603,350	56,111,845	14,608,228	54,360,895
Redemptions	(42,267,981)	(39,217,510)	(12,496,305)	(104,918,629)
Increase/(decrease) in net assets as a result of movements in share capital	(8,664,631)	16,894,335	2,111,923	(50,557,734)
Dividend distributions	(60)	-	-	-
NET ASSETS AT THE END OF THE YEAR	75,176,832	178,376,471	41,498,876	226,174,919

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	243,276,372	24,146,462	1,466,754,856	313,833,273
INCOME				
Dividend income, net of withholding taxes	8,837,998	1,145,992	13,489,146	3,364,771
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	94,363	4,737	1,104,128	167,886
Management fee rebates*** ****	-	-	-	-
Total income	8,932,361	1,150,729	14,593,274	3,532,657
Expenses				
Management fees	2,464,149	257,047	13,532,639	3,713,489
Administration fees	497,405	52,694	2,728,375	666,903
Distribution fees	192,343	-	1,661,220	729,334
Taxe d'abonnement	113,190	11,412	520,890	134,819
Depository fees*****	98,824	5,198	33,524	18,892
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	1	-	-	-
Performance fees	-	-	-	-
Operating expenses*****	55,904	5,546	331,638	70,048
Total expenses	3,421,816	331,897	18,808,286	5,333,485
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	5,510,545	818,832	(4,215,012)	(1,800,828)
Net realised gain/(loss) on:				
Sale of investments	(2,107,098)	(1,088,393)	151,387,951	34,339,330
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	370,961
Forward currency exchange contracts	(44,729)	(20,205)	(14,104,203)	-
Swaps contracts	-	-	-	-
Currency exchange	397,362	96	(1,164,076)	36,951
NET REALISED GAIN/(LOSS) FOR THE YEAR	(1,754,465)	(1,108,502)	136,119,672	34,747,242
Net change in unrealised appreciation/(depreciation) on:				
Investments	63,326,672	4,605,658	212,112,914	58,459,499
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	220,147
Forward currency exchange contracts	-	1,289	7,025,913	-
Swaps contracts	-	-	-	-
Currency exchange	160,153	(52)	144,173	34,201
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	63,486,825	4,606,895	219,283,000	58,713,847
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	67,242,905	4,317,225	351,187,660	91,660,261
Subscriptions	99,284,533	1,926,431	517,207,692	48,384,653
Redemptions	(106,210,933)	(7,850,436)	(996,271,122)	(95,895,226)
Increase/(decrease) in net assets as a result of movements in share capital	(6,926,400)	(5,924,005)	(479,063,430)	(47,510,573)
Dividend distributions	(204,209)	(1,012,815)	(1,112,516)	(207,170)
NET ASSETS AT THE END OF THE YEAR	303,388,668	21,526,867	1,337,766,570	357,775,791

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	1,049,456,473	956,200,091	309,796,137	2,130,215,039
INCOME				
Dividend income, net of withholding taxes	18,324,266	30,566,366	8,632,651	48,983,095
Interest income from investments, net of withholding taxes	-	-	-	-
Interest on swap contracts	-	-	-	-
Bank interest	311,592	384,696	169,191	500,357
Management fee rebates*** ****	-	-	-	-
Total income	18,635,858	30,951,062	8,801,842	49,483,452
Expenses				
Management fees	7,264,214	1,326,120	8,265	2,356,402
Administration fees	1,222,846	523,916	92,035	911,255
Distribution fees	118,474	99,495	-	-
Taxe d'abonnement	525,067	156,551	33,784	423,364
Depository fees*****	42,396	133,155	58,897	64,138
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	2,006	1,420	370	255
Performance fees	-	-	-	-
Operating expenses*****	261,801	122,646	33,434	290,731
Total expenses	9,436,804	2,363,303	226,785	4,046,145
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	9,199,054	28,587,759	8,575,057	45,437,307
Net realised gain/(loss) on:				
Sale of investments	32,012,309	(25,430,686)	2,348,779	41,571,088
Options contracts	-	-	-	-
Financial futures contracts	-	(849,220)	911,125	2,474,495
Forward currency exchange contracts	(153,140)	(1,316,072)	(300,251)	(884,082)
Swaps contracts	-	-	-	(64)
Currency exchange	170,297	415,099	(139,467)	329,098
NET REALISED GAIN/(LOSS) FOR THE YEAR	32,029,466	(27,180,879)	2,820,186	43,490,535
Net change in unrealised appreciation/(depreciation) on:				
Investments	223,885,786	160,052,407	56,531,214	406,201,611
Options contracts	-	-	-	-
Financial futures contracts	-	843,128	632,122	937,224
Forward currency exchange contracts	327,850	(71,818)	(53,193)	(226,441)
Swaps contracts	-	-	-	-
Currency exchange	20,717	163,783	70,137	(7,744)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	224,234,353	160,987,500	57,180,280	406,904,650
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	265,462,873	162,394,380	68,575,523	495,832,492
Subscriptions	590,552,763	245,993,723	2,928,029	469,540,036
Redemptions	(547,424,538)	(402,607,943)	(27,249,864)	(974,035,513)
Increase/(decrease) in net assets as a result of movements in share capital	43,128,225	(156,614,220)	(24,321,835)	(504,495,477)
Dividend distributions	(72,939)	(640,222)	(4,648,993)	(12,864,890)
NET ASSETS AT THE END OF THE YEAR	1,357,974,632	961,340,029	349,400,832	2,108,687,164

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	732,051,799	207,346,681	24,897,718	760,781,139
INCOME				
Dividend income, net of withholding taxes	22,769,527	7,406,756	605,772	17,643,545
Interest income from investments, net of withholding taxes	-	-	357	-
Interest on swap contracts	-	-	-	-
Bank interest	352,498	59,459	31,880	149,664
Management fee rebates*** ****	-	-	-	-
Total income	23,122,025	7,466,215	638,009	17,793,209
Expenses				
Management fees	2,267,282	289,490	378	4,815,041
Administration fees	524,515	145,510	8,537	1,089,023
Distribution fees	114	-	-	312,387
Taxe d'abonnement	130,176	53,066	3,395	249,482
Depository fees*****	227,749	50,266	34,162	57,691
Interest on swap contracts	-	-	-	-
Bank and other interest expenses	4,406	736	-	1,583
Performance fees	-	-	-	-
Operating expenses*****	88,208	39,459	2,858	141,559
Total expenses	3,242,450	578,527	49,330	6,666,766
Less: Expense subsidy	-	-	(21,169)	-
NET INVESTMENT INCOME/(LOSS)	19,879,575	6,887,688	609,848	11,126,443
Net realised gain/(loss) on:				
Sale of investments	(2,973,909)	11,698,162	2,441,818	44,729,023
Options contracts	-	-	-	-
Financial futures contracts	2,920,720	2,212,015	418,807	1,461,025
Forward currency exchange contracts	(375,556)	(533,109)	(25,464)	(502,616)
Swaps contracts	-	-	-	-
Currency exchange	734,796	238,214	655	40,638
NET REALISED GAIN/(LOSS) FOR THE YEAR	306,051	13,615,282	2,835,816	45,728,070
Net change in unrealised appreciation/(depreciation) on:				
Investments	58,402,781	44,673,115	2,916,928	121,094,926
Options contracts	-	-	-	-
Financial futures contracts	1,301,593	746,632	131,092	(82,955)
Forward currency exchange contracts	(659,238)	(53,691)	(3,708)	(31,764)
Swaps contracts	-	-	-	-
Currency exchange	(21,549)	781	207	20,172
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	59,023,587	45,366,837	3,044,519	121,000,379
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	79,209,213	65,869,807	6,490,183	177,854,892
Subscriptions	320,763,873	149,957,830	112,223	230,157,970
Redemptions	(520,641,307)	(32,086,190)	-	(323,995,084)
Increase/(decrease) in net assets as a result of movements in share capital	(199,877,434)	117,871,640	112,223	(93,837,114)
Dividend distributions	(1,094,198)	(476,309)	-	(384,400)
NET ASSETS AT THE END OF THE YEAR	610,289,380	390,611,819	31,500,124	844,414,517

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

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	60,224,900	167,281,717	422,064,431	15,061,069
INCOME				
Dividend income, net of withholding taxes	1,162,215	-	5,722,108	-
Interest income from investments, net of withholding taxes	-	-	9,045,918	39,810
Interest on swap contracts	756,804	2,586,392	-	1,823
Bank interest	65,143	224,613	238,319	-
Management fee rebates*** ****	-	-	-	-
Total income	1,984,162	2,811,005	15,006,345	41,633
Expenses				
Management fees	716,179	35,801	2,194,001	101,037
Administration fees	152,092	112,873	424,135	14,028
Distribution fees	-	-	155,005	22,840
Taxe d'abonnement	22,004	16,012	111,427	6,933
Depository fees*****	49,514	37,625	104,134	8,526
Interest on swap contracts	65,060	320,912	-	318
Bank and other interest expenses	7,667	216,283	8,648	6,795
Performance fees	-	-	-	-
Operating expenses*****	11,154	19,013	83,817	3,614
Total expenses	1,023,670	758,519	3,081,167	164,091
Less: Expense subsidy	(60,359)	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,020,851	2,052,486	11,925,178	(122,458)
Net realised gain/(loss) on:				
Sale of investments	(390,751)	23,305	(5,676,088)	182,880
Options contracts	-	137,348	(300,042)	-
Financial futures contracts	123,310	3,884,469	(2,023,447)	838,245
Forward currency exchange contracts	111,586	6,502,196	(4,699,994)	(31,609)
Swaps contracts	(2,023,195)	(34,897,645)	-	57,297
Currency exchange	(51,300)	(641,116)	(529,698)	3,446
NET REALISED GAIN/(LOSS) FOR THE YEAR	(2,230,350)	(24,991,443)	(13,229,269)	1,050,259
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,220,190	2,004,022	44,355,873	(71,941)
Options contracts	-	686,376	-	-
Financial futures contracts	-	(1,062,290)	450,695	80,527
Forward currency exchange contracts	4,983	(259,034)	1,781,344	(6,372)
Swaps contracts	575,194	1,900,534	-	30,714
Currency exchange	56,220	(14,854)	(69,675)	483
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	8,856,587	3,254,754	46,518,237	33,411
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,647,088	(19,684,203)	45,214,146	961,212
Subscriptions	1,019,239	49,424,120	252,235,302	1,841,744
Redemptions	(32,664,282)	(101,620,925)	(300,722,199)	(4,930,118)
Increase/(decrease) in net assets as a result of movements in share capital	(31,645,043)	(52,196,805)	(48,486,897)	(3,088,374)
Dividend distributions	(1,338)	-	(10,558,868)	(13,806)
NET ASSETS AT THE END OF THE YEAR	36,225,607	95,400,709	408,232,812	12,920,101

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	896,482,807	375,824,457	3,009,758,022	164,891,627
INCOME				
Dividend income, net of withholding taxes	7,200,751	2,328,522	40,607,793	1,644,269
Interest income from investments, net of withholding taxes	13,024,507	4,727,039	86,579,151	1,267,468
Interest on swap contracts	343,407	20,007	-	-
Bank interest	100,966	28,947	1,771,874	93,050
Management fee rebates*** ****	78,399	-	-	-
Total income	20,748,030	7,104,515	128,958,818	3,004,787
Expenses				
Management fees	3,442,764	3,131,876	32,709,987	1,331,924
Administration fees	623,213	512,020	5,517,196	188,314
Distribution fees	136,403	800,824	3,264,819	12,982
Taxe d'abonnement	168,035	143,136	1,330,176	47,242
Depository fees*****	293,788	81,753	263,232	(14,464)
Interest on swap contracts	370	6,560	-	-
Bank and other interest expenses	224,471	64,832	75,920	8,368
Performance fees	-	-	-	-
Operating expenses*****	209,794	80,011	1,148,930	45,826
Total expenses	5,098,838	4,821,012	44,310,260	1,620,192
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	15,649,192	2,283,503	84,648,558	1,384,595
Net realised gain/(loss) on:				
Sale of investments	14,713,161	8,323,362	6,086,371	4,238,259
Options contracts	(203,671)	-	(6,156,056)	(123,470)
Financial futures contracts	12,564,520	434,097	12,310,566	(3,242,546)
Forward currency exchange contracts	(10,161,640)	(2,857,239)	(41,661,403)	(2,333,874)
Swaps contracts	(1,142,180)	1,273,130	285	-
Currency exchange	6,467,542	303,355	(7,502,672)	498,944
NET REALISED GAIN/(LOSS) FOR THE YEAR	22,237,732	7,476,705	(36,922,909)	(962,687)
Net change in unrealised appreciation/(depreciation) on:				
Investments	72,495,122	25,982,762	244,313,623	14,799,950
Options contracts	-	-	(391,314)	-
Financial futures contracts	4,096,703	545,521	(4,697,523)	733,228
Forward currency exchange contracts	3,090,989	631,550	1,106,556	1,818,394
Swaps contracts	1,459,792	99,155	-	-
Currency exchange	(46,755)	140,673	(2,025,199)	36,702
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	81,095,851	27,399,661	238,306,143	17,388,274
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	118,982,775	37,159,869	286,031,792	17,810,182
Subscriptions	911,580,342	59,100,161	5,027,285,509	276,238,316
Redemptions	(697,773,119)	(150,290,463)	(5,388,969,383)	(243,820,076)
Increase/(decrease) in net assets as a result of movements in share capital	213,807,223	(91,190,302)	(361,683,874)	32,418,240
Dividend distributions	(82,424)	(1,941,372)	(86,763,036)	(3,440,385)
NET ASSETS AT THE END OF THE YEAR	1,229,190,381	319,852,652	2,847,342,904	211,679,664

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset PIR Italia** EUR	Schroder ISF Multi-Asset Total Return USD
NET ASSETS AT THE BEGINNING OF THE YEAR	94,955,970,231	115,767,423	14,558,485	66,032,013
INCOME				
Dividend income, net of withholding taxes	109,921,173	1,432,814	276,550	4,598
Interest income from investments, net of withholding taxes	570,934,219	1,935,728	14,839	406,150
Interest on swap contracts	-	-	-	231,776
Bank interest	12,103,579	68,180	6	114,611
Management fee rebates*** ****	-	-	-	-
Total income	692,958,971	3,436,722	291,395	757,135
Expenses				
Management fees	478,825,769	995,295	126,415	436,107
Administration fees	45,986,900	158,488	17,658	69,871
Distribution fees	-	253,236	91	164
Taxe d'abonnement	1,417,680	48,076	8,403	14,906
Depository fees*****	(1,918,826)	148,565	3,081	44,365
Interest on swap contracts	-	-	-	51,158
Bank and other interest expenses	30,112,611	1,603	3,414	1,865
Performance fees	-	-	-	-
Operating expenses*****	14,523,183	36,619	4,032	27,784
Total expenses	568,947,317	1,641,882	163,094	646,220
Less: Expense subsidy	-	(18,821)	-	(3,730)
NET INVESTMENT INCOME/(LOSS)	124,011,654	1,813,661	128,301	114,645
Net realised gain/(loss) on:				
Sale of investments	568,465,298	952,741	(387,652)	1,205,275
Options contracts	75,669,994	(519,500)	-	(12,217)
Financial futures contracts	175,755,135	1,390,545	-	5,695,264
Forward currency exchange contracts	2,129,135,716	(2,874,962)	156	2,405,112
Swaps contracts	-	-	-	(2,401,005)
Currency exchange	848,215,286	15,636	4,067	1,203,388
NET REALISED GAIN/(LOSS) FOR THE YEAR	3,797,241,429	(1,035,540)	(383,429)	8,095,817
Net change in unrealised appreciation/(depreciation) on:				
Investments	5,596,915,942	11,923,573	2,410,328	2,622,955
Options contracts	-	(105,122)	-	-
Financial futures contracts	248,878,059	20,030	-	1,108,584
Forward currency exchange contracts	(2,661,523,739)	428,184	287	1,413,480
Swaps contracts	-	-	-	(12,625)
Currency exchange	38,866,010	(169)	(10)	4,465
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	3,223,136,272	12,266,496	2,410,605	5,136,859
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,144,389,355	13,044,617	2,155,477	13,347,321
Subscriptions	15,317,847,754	160,796,770	1,866,470	250,304,196
Redemptions	(8,538,450,293)	(170,330,456)	(3,509,624)	(124,254,729)
Increase/(decrease) in net assets as a result of movements in share capital	6,779,397,461	(9,533,686)	(1,643,154)	126,049,467
Dividend distributions	(133,045,352)	(834,411)	(916)	-
NET ASSETS AT THE END OF THE YEAR	108,746,711,695	118,443,943	15,069,892	205,428,801

** The data shown is based on the last available pricing day, 30 December 2019.

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
NET ASSETS AT THE BEGINNING OF THE YEAR	37,183,308	18,262,992	6,024,684	5,098,378,312
INCOME				
Dividend income, net of withholding taxes	11,182	7,542	41,949	-
Interest income from investments, net of withholding taxes	-	501,610	-	251,270,447
Interest on swap contracts	501,199	-	-	-
Bank interest	62,879	6,315	1,159	1,832,344
Management fee rebates*** ****	-	-	2,204	-
Total income	575,260	515,467	45,312	253,102,791
Expenses				
Management fees	21,850	142,869	12,765	28,312,724
Administration fees	59,577	21,485	3,894	5,462,980
Distribution fees	-	20,446	-	1,049,412
Taxe d'abonnement	2,779	5,891	1,294	1,280,848
Depository fees*****	32,871	11,293	4,241	954,524
Interest on swap contracts	102,502	-	-	-
Bank and other interest expenses	112,140	2,254	1	30,344
Performance fees	-	-	-	-
Operating expenses*****	7,887	3,257	1,046	1,174,101
Total expenses	339,606	207,495	23,241	38,264,933
Less: Expense subsidy	(49,651)	-	(5,991)	-
NET INVESTMENT INCOME/(LOSS)	285,305	307,972	28,062	214,837,858
Net realised gain/(loss) on:				
Sale of investments	(223)	1,210,449	(896)	(39,334,096)
Options contracts	21,662	-	-	-
Financial futures contracts	2,908,425	326,296	-	-
Forward currency exchange contracts	707,940	(552,293)	(433)	(218,356,420)
Swaps contracts	(3,512,055)	-	-	-
Currency exchange	173,813	14,994	(1,823)	(1,761,380)
NET REALISED GAIN/(LOSS) FOR THE YEAR	299,562	999,446	(3,152)	(259,451,896)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,062,951	82,175	193,305	186,929,801
Options contracts	117,244	-	-	-
Financial futures contracts	111,398	84,359	-	-
Forward currency exchange contracts	(255,465)	362	-	53,520,069
Swaps contracts	591,088	-	-	-
Currency exchange	(139,761)	7,908	-	1,217,366
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	1,487,455	174,804	193,305	241,667,236
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,072,322	1,482,222	218,215	197,053,198
Subscriptions	33,389,446	3,193,447	25,678	3,702,678,418
Redemptions	(60,142,380)	(4,448,943)	(4,193,650)	(4,553,416,461)
Increase/(decrease) in net assets as a result of movements in share capital	(26,752,934)	(1,255,496)	(4,167,972)	(850,738,043)
Dividend distributions	-	(14,893)	(16,374)	(31,334,914)
NET ASSETS AT THE END OF THE YEAR	12,502,696	18,474,825	2,058,553	4,413,358,553

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	352,386,200	454,480,623	90,193,382	21,326,733
INCOME				
Dividend income, net of withholding taxes	-	972,538	659,257	78,547
Interest income from investments, net of withholding taxes	8,277,906	-	-	-
Interest on swap contracts	55,550	2,312,406	186,564	95,908
Bank interest	145	510	126	81
Management fee rebates*** ****	-	-	-	-
Total income	8,333,601	3,285,454	845,947	174,536
Expenses				
Management fees	1,863,582	3,992,436	835,980	207,771
Administration fees	340,453	709,973	213,469	92,112
Distribution fees	73,197	221,809	90,947	57,708
Taxe d'abonnement	111,203	90,120	27,938	6,380
Depository fees*****	66,403	(8,542)	9,521	4,868
Interest on swap contracts	984,110	1,805,003	528,805	56,728
Bank and other interest expenses	45,124	894,264	105,997	35,410
Performance fees	-	-	11	5
Operating expenses*****	63,553	73,133	19,841	4,059
Total expenses	3,547,625	7,778,196	1,832,509	465,041
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	4,785,976	(4,492,742)	(986,562)	(290,505)
Net realised gain/(loss) on:				
Sale of investments	3,904,115	16,657,807	254,889	182,025
Options contracts	-	(24,206)	-	-
Financial futures contracts	(1,044,589)	(3,592,383)	(3,820,326)	(897,428)
Forward currency exchange contracts	(3,624,189)	(5,984,201)	(101,620)	(180,028)
Swaps contracts	1,080,409	(38,966,947)	823,046	(166,015)
Currency exchange	299,042	(127,797)	115,095	(2,658)
NET REALISED GAIN/(LOSS) FOR THE YEAR	614,788	(32,037,727)	(2,728,916)	(1,064,104)
Net change in unrealised appreciation/(depreciation) on:				
Investments	23,632,294	11,265,309	7,706,640	1,677,272
Options contracts	-	-	-	-
Financial futures contracts	142,856	(3,439,715)	(1,155,207)	(265,722)
Forward currency exchange contracts	(1,427,072)	(5,693,389)	(1,478,956)	(421,007)
Swaps contracts	(2,300,631)	5,627,235	(564,760)	389,344
Currency exchange	4,408	140,126	557	1,889
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	20,051,855	7,899,567	4,508,274	1,381,776
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	25,452,619	(28,630,902)	792,796	27,167
Subscriptions	220,735,238	191,591,333	22,848,961	992,081
Redemptions	(143,794,960)	(411,216,358)	(63,068,650)	(7,671,215)
Increase/(decrease) in net assets as a result of movements in share capital	76,940,278	(219,625,025)	(40,219,689)	(6,679,134)
Dividend distributions	(659,594)	(37)	-	(2,686)
NET ASSETS AT THE END OF THE YEAR	454,119,503	206,224,659	50,766,489	14,672,080

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF QEP Global Equity Market Neutral USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	119,871,381	1,504,718,958	774,857,143	572,732,735
INCOME				
Dividend income, net of withholding taxes	2,066,817	-	-	-
Interest income from investments, net of withholding taxes	-	24,557,794	11,339,800	7,469,088
Interest on swap contracts	1,030,983	788,745	88,622	-
Bank interest	144,457	80,138	16,229	17,957
Management fee rebates*** ****	-	-	-	-
Total income	3,242,257	25,426,677	11,444,651	7,487,045
Expenses				
Management fees	254,085	8,840,337	2,434,091	2,223,506
Administration fees	99,119	1,299,380	708,801	307,294
Distribution fees	754	1,923,109	222,748	180,399
Taxe d'abonnement	22,621	659,219	442,514	313,470
Depository fees*****	39,491	106,029	74,699	41,314
Interest on swap contracts	1,588,538	5,018,564	121,296	169,287
Bank and other interest expenses	26,647	353,468	153,872	70,065
Performance fees	9	-	-	-
Operating expenses*****	31,132	329,318	218,531	152,463
Total expenses	2,062,396	18,529,424	4,376,552	3,457,798
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,179,861	6,897,253	7,068,099	4,029,247
Net realised gain/(loss) on:				
Sale of investments	2,548,797	63,743,365	45,681,960	4,550,566
Options contracts	-	(1,108,026)	(805,568)	-
Financial futures contracts	-	(12,625,013)	(4,530,240)	(1,831,917)
Forward currency exchange contracts	(1,169,811)	(6,839,869)	76,356	(6,972,371)
Swaps contracts	(13,229,143)	(6,504,974)	(1,662,454)	72,365
Currency exchange	1,410,659	348,504	48,994	298,086
NET REALISED GAIN/(LOSS) FOR THE YEAR	(10,439,498)	37,013,987	38,809,048	(3,883,271)
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,095,737	45,054,928	10,175,893	5,560,692
Options contracts	-	2,288,041	647,395	-
Financial futures contracts	-	5,556,022	1,281,761	1,151,247
Forward currency exchange contracts	650,322	(1,707,459)	48,549	(1,609,723)
Swaps contracts	(9,185,210)	(1,569,285)	551,264	(441,178)
Currency exchange	(1,240)	(88,316)	(89,779)	(5,835)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	4,559,609	49,533,931	12,615,083	4,655,203
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,700,028)	93,445,171	58,492,230	4,801,179
Subscriptions	119,895,125	639,355,148	627,393,855	429,742,061
Redemptions	(148,967,182)	(652,716,630)	(388,323,519)	(345,971,088)
Increase/(decrease) in net assets as a result of movements in share capital	(29,072,057)	(13,361,482)	239,070,336	83,770,973
Dividend distributions	(347)	(5,476,349)	(713,641)	(19,533)
NET ASSETS AT THE END OF THE YEAR	86,098,949	1,579,326,298	1,071,706,068	661,285,354

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

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,020,046,162	1,113,301,524	16,833,500,023	702,106,601
INCOME				
Dividend income, net of withholding taxes	-	-	-	-
Interest income from investments, net of withholding taxes	57,451,148	7,581,982	284,710,229	26,775,307
Interest on swap contracts	829,405	589,572	2,680,517	-
Bank interest	607,720	37,960	4,134,686	196,189
Management fee rebates*** ****	-	-	-	-
Total income	58,888,273	8,209,514	291,525,432	26,971,496
Expenses				
Management fees	5,089,106	6,024,733	126,249,681	4,151,815
Administration fees	1,010,640	913,494	32,814,354	589,298
Distribution fees	340,743	1,256,146	21,476,972	573,753
Taxe d'abonnement	563,575	487,042	8,434,712	309,216
Depository fees*****	193,041	103,326	1,423,622	29,523
Interest on swap contracts	10,005,619	154,431	35,592,693	162,925
Bank and other interest expenses	442,161	177,203	86	11
Performance fees	-	-	-	-
Operating expenses*****	562,372	292,614	4,049,883	188,232
Total expenses	18,207,257	9,408,989	230,042,003	6,004,773
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	40,681,016	(1,199,475)	61,483,429	20,966,723
Net realised gain/(loss) on:				
Sale of investments	9,937,900	45,248,088	110,802,425	5,560,953
Options contracts	2,839,942	(12,298)	-	-
Financial futures contracts	2,024,782	(5,640,376)	(8,904,545)	8,333,015
Forward currency exchange contracts	(11,599,828)	(22,127,187)	(21,227,552)	(6,131,475)
Swaps contracts	(3,209,099)	(2,354,762)	13,525,423	(208,731)
Currency exchange	1,432,466	1,721,015	(5,601,274)	147,850
NET REALISED GAIN/(LOSS) FOR THE YEAR	1,426,163	16,834,480	88,594,477	7,701,612
Net change in unrealised appreciation/(depreciation) on:				
Investments	124,743,789	61,759,247	209,927,729	33,336,409
Options contracts	3,787,519	1,014,741	-	-
Financial futures contracts	(1,479,911)	2,380,265	19,549,551	(3,357,728)
Forward currency exchange contracts	8,418,292	(7,803,301)	(2,459,929)	1,339,503
Swaps contracts	(9,365,344)	53,383	14,484,878	-
Currency exchange	709,652	103,323	3,528,637	(41,436)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	126,813,997	57,507,658	245,030,866	31,276,748
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	168,921,176	73,142,663	395,108,772	59,945,083
Subscriptions	810,514,416	614,919,285	3,083,183,220	533,374,708
Redemptions	(800,795,456)	(917,017,473)	(3,699,220,712)	(564,891,713)
Increase/(decrease) in net assets as a result of movements in share capital	9,718,960	(302,098,188)	(616,037,492)	(31,517,005)
Dividend distributions	(5,224,496)	(1,649,046)	(116,056,137)	(3,154,847)
NET ASSETS AT THE END OF THE YEAR	2,193,461,802	882,696,953	16,496,515,166	727,379,832

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF All China Credit Income* USD	Schroder ISF Alternative Securitized Income* USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	-	-	224,282,926	168,328,895
INCOME				
Dividend income, net of withholding taxes	-	-	-	-
Interest income from investments, net of withholding taxes	380,622	24,511	7,883,225	1,688,357
Interest on swap contracts	-	-	1,533,552	-
Bank interest	6,442	2,670	144,198	46,058
Management fee rebates*** ****	-	-	-	-
Total income	387,064	27,181	9,560,975	1,734,415
Expenses				
Management fees	21	4,806	1,579,437	1,321,161
Administration fees	2,448	272	366,386	311,245
Distribution fees	8	-	361,208	104,482
Taxe d'abonnement	864	96	80,502	76,449
Depository fees*****	5,330	355	64,514	13,490
Interest on swap contracts	-	-	31,592	-
Bank and other interest expenses	-	6,325	-	-
Performance fees	-	-	-	-
Operating expenses*****	1,728	96	50,299	67,548
Total expenses	10,399	11,950	2,533,938	1,894,375
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	376,665	15,231	7,027,037	(159,960)
Net realised gain/(loss) on:				
Sale of investments	(154,664)	-	2,150,746	339,220
Options contracts	-	-	186,513	-
Financial futures contracts	1,652	(209)	889,857	-
Forward currency exchange contracts	72,199	(223)	(4,452,151)	(4,197,421)
Swaps contracts	-	-	4,063,990	-
Currency exchange	6,025	22,815	663,824	243,986
NET REALISED GAIN/(LOSS) FOR THE YEAR	(74,788)	22,383	3,502,779	(3,614,215)
Net change in unrealised appreciation/(depreciation) on:				
Investments	308,453	50,982	10,329,534	12,605,587
Options contracts	-	-	(152,162)	-
Financial futures contracts	16,785	(95,645)	(155,900)	-
Forward currency exchange contracts	404,115	781	1,855,893	2,176,816
Swaps contracts	-	-	(3,977,361)	-
Currency exchange	125	601	(73,250)	194,643
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	729,478	(43,281)	7,826,754	14,977,046
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,031,355	(5,667)	18,356,570	11,202,871
Subscriptions	64,267,681	25,066,706	88,451,306	180,500,454
Redemptions	-	-	(132,952,419)	(219,687,145)
Increase/(decrease) in net assets as a result of movements in share capital	64,267,681	25,066,706	(44,501,113)	(39,186,691)
Dividend distributions	(12)	-	(1,074,908)	-
NET ASSETS AT THE END OF THE YEAR	65,299,024	25,061,039	197,063,475	140,345,075

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond* RMB	Schroder ISF Dynamic Indian Income Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	45,640,517	377,026,144	403,807,593	23,079,792
INCOME				
Dividend income, net of withholding taxes	-	-	-	-
Interest income from investments, net of withholding taxes	3,038,617	9,781,503	30,216,019	1,610,164
Interest on swap contracts	-	1,425,217	639,136	-
Bank interest	31,281	138,194	63,327	1,181
Management fee rebates*** ****	-	-	-	-
Total income	3,069,898	11,344,914	30,918,482	1,611,345
Expenses				
Management fees	427,345	664,170	520,487	123
Administration fees	95,267	134,969	389,123	5,354
Distribution fees	22	66,608	-	-
Taxe d'abonnement	23,409	58,713	143,573	2,319
Depository fees*****	17,791	82,985	721,253	8,143
Interest on swap contracts	20,860	45,445	-	-
Bank and other interest expenses	-	5	15,289	-
Performance fees	-	-	-	-
Operating expenses*****	26,506	40,112	112,148	2,196
Total expenses	611,200	1,093,007	1,901,873	18,135
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	2,458,698	10,251,907	29,016,609	1,593,210
Net realised gain/(loss) on:				
Sale of investments	1,996,693	(1,658,710)	4,844,433	(1,392,757)
Options contracts	45,013	98,340	-	-
Financial futures contracts	98,531	788,752	(124,937)	-
Forward currency exchange contracts	94,231	(6,224,820)	(1,749,094)	-
Swaps contracts	(68,000)	10,802,403	(200,380)	48,111
Currency exchange	23,471	341,570	3,020,602	(39,735)
NET REALISED GAIN/(LOSS) FOR THE YEAR	2,189,939	4,147,535	5,790,624	(1,384,381)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,033,339	13,463,496	1,940,478	712,480
Options contracts	(27,701)	(126,718)	-	-
Financial futures contracts	303,976	(81,829)	46,805	-
Forward currency exchange contracts	100,820	1,314,061	1,418,274	-
Swaps contracts	(18,902)	(10,182,074)	1,033,920	-
Currency exchange	(515)	(96,399)	47,708	(61,089)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	2,391,017	4,290,537	4,487,185	651,391
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,039,654	18,689,979	39,294,418	860,220
Subscriptions	166,829,894	115,232,962	1,003,883,353	33,807
Redemptions	(64,877,295)	(314,867,093)	(187,215,254)	(1,757,313)
Increase/(decrease) in net assets as a result of movements in share capital	101,952,599	(199,634,131)	816,668,099	(1,723,506)
Dividend distributions	(2,006,561)	(220,454)	(358)	(12,012)
NET ASSETS AT THE END OF THE YEAR	152,626,209	195,861,538	1,259,769,752	22,204,494

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	279,788,418	34,365,843	7,969,810,811	1,624,394,730
INCOME				
Dividend income, net of withholding taxes	-	-	-	-
Interest income from investments, net of withholding taxes	30,628,890	1,082,631	194,470,138	49,693,849
Interest on swap contracts	108,871	-	6,428,910	1,551,702
Bank interest	49,543	12,974	99,029	105
Management fee rebates*** ****	-	-	-	-
Total income	30,787,304	1,095,605	200,998,077	51,245,656
Expenses				
Management fees	1,292,725	169,262	45,995,108	10,389,845
Administration fees	360,647	33,891	12,261,270	2,297,918
Distribution fees	191,180	36,103	4,747,922	571,012
Taxe d'abonnement	124,982	8,697	3,765,226	612,337
Depository fees*****	125,986	7,821	238,544	132,402
Interest on swap contracts	94,589	511	8,955,011	2,922,314
Bank and other interest expenses	-	-	952,593	125,360
Performance fees	-	-	-	-
Operating expenses*****	97,181	6,882	2,002,106	339,052
Total expenses	2,287,290	263,167	78,917,780	17,390,240
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	28,500,014	832,438	122,080,297	33,855,416
Net realised gain/(loss) on:				
Sale of investments	(6,947,531)	62,942	211,145,812	40,880,100
Options contracts	-	-	-	-
Financial futures contracts	524,477	78,312	8,472,315	2,355,751
Forward currency exchange contracts	15,263,773	(500,309)	(54,062,854)	(19,244,974)
Swaps contracts	(866,982)	(43,945)	12,475,285	5,088,457
Currency exchange	1,243,479	128,425	3,739,010	1,202,528
NET REALISED GAIN/(LOSS) FOR THE YEAR	9,217,216	(274,575)	181,769,568	30,281,862
Net change in unrealised appreciation/(depreciation) on:				
Investments	32,568,798	1,863,996	503,427,848	128,339,262
Options contracts	-	-	-	-
Financial futures contracts	83,125	(32,850)	(5,202,327)	(1,443,562)
Forward currency exchange contracts	5,600,114	126,480	(26,714,801)	(7,126,158)
Swaps contracts	1,122,602	44,281	(24,499,706)	(11,733,209)
Currency exchange	78,933	6,193	924,799	124,293
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	39,453,572	2,008,100	447,935,813	108,160,626
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	77,170,802	2,565,963	751,785,678	172,297,904
Subscriptions	738,146,689	17,970,457	3,772,547,857	668,913,408
Redemptions	(128,407,814)	(34,319,766)	(2,827,183,263)	(432,644,530)
Increase/(decrease) in net assets as a result of movements in share capital	609,738,875	(16,349,309)	945,364,594	236,268,878
Dividend distributions	(1,861,173)	(27,111)	(53,763,370)	(12,523,751)
NET ASSETS AT THE END OF THE YEAR	964,836,922	20,555,386	9,613,197,713	2,020,437,761

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,177,735,936	149,864,267	1,666,559,041	1,652,692,100
INCOME				
Dividend income, net of withholding taxes	-	-	-	-
Interest income from investments, net of withholding taxes	68,701,500	304,536	8,744,941	61,300,399
Interest on swap contracts	263,032	-	-	139,697
Bank interest	301	46,758	1,138,025	952,367
Management fee rebates*** ****	-	-	-	-
Total income	68,964,833	351,294	9,882,966	62,392,463
Expenses				
Management fees	10,789,902	571,580	13,276,536	8,993,347
Administration fees	2,036,956	84,612	2,091,565	2,498,279
Distribution fees	127,207	-	1,056,157	1,689,588
Taxe d'abonnement	591,057	32,579	672,136	738,453
Depository fees*****	99,789	(1,856)	88,124	61,506
Interest on swap contracts	1,748,403	-	-	272,265
Bank and other interest expenses	109,303	1,099	1,633	262,763
Performance fees	-	-	-	-
Operating expenses*****	300,475	41,250	624,730	543,890
Total expenses	15,803,092	729,264	17,810,881	15,060,091
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	53,161,741	(377,970)	(7,927,915)	47,332,372
Net realised gain/(loss) on:				
Sale of investments	(26,184,590)	(2,724,752)	74,818,817	41,968,613
Options contracts	-	-	-	-
Financial futures contracts	5,813	-	-	8,891,711
Forward currency exchange contracts	(15,899,035)	(4,141,745)	(57,055,289)	(12,925,995)
Swaps contracts	(1,577,738)	-	-	68,996
Currency exchange	1,361,303	(114,211)	(937,206)	(2,760,985)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(42,294,247)	(6,980,708)	16,826,322	35,242,340
Net change in unrealised appreciation/(depreciation) on:				
Investments	117,110,700	8,912,844	140,317,990	113,952,136
Options contracts	-	-	-	-
Financial futures contracts	6,780	-	-	(2,568,813)
Forward currency exchange contracts	(4,934,158)	706,646	29,140,852	10,227,578
Swaps contracts	1,703,665	-	-	(405,780)
Currency exchange	38,337	(6,943)	6,075	281,722
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	113,925,324	9,612,547	169,464,917	121,486,843
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	124,792,818	2,253,869	178,363,324	204,061,555
Subscriptions	914,404,919	145,632,283	1,989,642,445	1,545,539,552
Redemptions	(719,925,808)	(271,154,477)	(1,868,034,599)	(1,446,835,035)
Increase/(decrease) in net assets as a result of movements in share capital	194,479,111	(125,522,194)	121,607,846	98,704,517
Dividend distributions	(21,519,718)	(49,233)	(4,829,989)	(13,950,957)
NET ASSETS AT THE END OF THE YEAR	1,475,488,147	26,546,709	1,961,700,222	1,941,507,215

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	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 YEAR	57,057,209	936,312,139	-	22,587,168
INCOME				
Dividend income, net of withholding taxes	-	-	29,531	-
Interest income from investments, net of withholding taxes	1,308,654	55,975,103	38,034	1,077,440
Interest on swap contracts	1,864	53,818	-	11,417
Bank interest	16,669	1,096,898	625	15,311
Management fee rebates*** ****	-	-	-	-
Total income	1,327,187	57,125,819	68,190	1,104,168
Expenses				
Management fees	159,685	17,855,821	28	360
Administration fees	38,549	3,420,826	587	5,722
Distribution fees	26,698	276,324	1	-
Taxe d'abonnement	9,932	982,298	216	2,344
Depository fees*****	27,158	185,449	759	4,588
Interest on swap contracts	6,380	446,463	-	15,792
Bank and other interest expenses	4,472	48,420	2,051	2,340
Performance fees	-	-	-	-
Operating expenses*****	13,930	689,684	207	2,349
Total expenses	286,804	23,905,285	3,849	33,495
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,040,383	33,220,534	64,341	1,070,673
Net realised gain/(loss) on:				
Sale of investments	3,588,895	(836,236)	1,569	(1,742,561)
Options contracts	-	-	-	-
Financial futures contracts	(3,053,123)	903,839	-	-
Forward currency exchange contracts	(1,832,231)	(7,228,308)	(78)	382,847
Swaps contracts	1,126	(673,660)	-	(110,829)
Currency exchange	474,710	1,445,397	(9,153)	(17,239)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(820,623)	(6,388,968)	(7,662)	(1,487,782)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,147,622	126,669,978	(222,081)	2,324,771
Options contracts	-	-	-	-
Financial futures contracts	1,060,162	110,898	-	-
Forward currency exchange contracts	(111,232)	1,646,704	136,943	(164,103)
Swaps contracts	(16,508)	(21,416)	-	81,853
Currency exchange	27,809	272,144	(11,653)	45,085
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	2,107,853	128,678,308	(96,791)	2,287,606
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,327,613	155,509,874	(40,112)	1,870,497
Subscriptions	32,552,410	3,900,477,356	50,108,288	93,863
Redemptions	(79,815,361)	(1,593,390,721)	-	(1,519,879)
Increase/(decrease) in net assets as a result of movements in share capital	(47,262,951)	2,307,086,635	50,108,288	(1,426,016)
Dividend distributions	(96,269)	(66,319,639)	(1)	-
NET ASSETS AT THE END OF THE YEAR	12,025,602	3,332,589,009	50,068,175	23,031,649

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

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

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

***** The Operating Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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

Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	61,038,900	1,960,119,488	507,120,629	16,654,650
INCOME				
Dividend income, net of withholding taxes	-	1,315,183	-	-
Interest income from investments, net of withholding taxes	4,763,655	128,887,230	19,224,421	466,659
Interest on swap contracts	7,027	721,756	110,960	-
Bank interest	26,647	3,441,904	116,315	102
Management fee rebates*** ****	-	-	-	-
Total income	4,797,329	134,366,073	19,451,696	466,761
Expenses				
Management fees	630,379	11,032,439	3,571,074	111,462
Administration fees	128,861	2,407,333	507,813	44,937
Distribution fees	185,895	1,814,570	100,615	3
Taxe d'abonnement	31,396	781,474	133,511	17,555
Depository fees*****	10,921	137,813	82,391	35,246
Interest on swap contracts	6,117	1,136,485	513,374	-
Bank and other interest expenses	242	92,929	32,306	26,770
Performance fees	-	-	-	-
Operating expenses*****	34,423	610,510	173,517	12,387
Total expenses	1,028,234	18,013,553	5,114,601	248,360
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	3,769,095	116,352,520	14,337,095	218,401
Net realised gain/(loss) on:				
Sale of investments	(3,076,589)	(28,245,742)	1,567,303	3,100,016
Options contracts	-	-	-	-
Financial futures contracts	60,939	(21,207,052)	1,188,206	-
Forward currency exchange contracts	(4,381,274)	(22,287,493)	(17,543,642)	(2,523,823)
Swaps contracts	(124,943)	7,160,671	574,460	-
Currency exchange	(214,936)	(621,425)	(991,883)	441,079
NET REALISED GAIN/(LOSS) FOR THE YEAR	(7,736,803)	(65,201,041)	(15,205,556)	1,017,272
Net change in unrealised appreciation/(depreciation) on:				
Investments	6,243,594	227,278,377	42,159,080	1,984,765
Options contracts	-	-	-	-
Financial futures contracts	23,258	7,916,791	(585,170)	-
Forward currency exchange contracts	690,572	8,618,547	3,631,783	1,049,125
Swaps contracts	148,959	(1,519,620)	(291,977)	-
Currency exchange	14,051	992,223	25,498	(7,178)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	7,120,434	243,286,318	44,939,214	3,026,712
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,152,726	294,437,797	44,070,753	4,262,385
Subscriptions	83,389,686	2,235,485,912	844,728,011	170,465,146
Redemptions	(86,403,361)	(1,900,015,079)	(959,433,987)	(158,087)
Increase/(decrease) in net assets as a result of movements in share capital	(3,013,675)	335,470,833	(114,705,976)	170,307,059
Dividend distributions	(2,615,022)	(25,646,759)	(5,560,248)	-
NET ASSETS AT THE END OF THE YEAR	58,562,929	2,564,381,359	430,925,158	191,224,094

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

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

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	74,484,091	185,295,378	1,212,976,908	1,290,758,101
INCOME				
Dividend income, net of withholding taxes	-	-	-	63,492
Interest income from investments, net of withholding taxes	2,151,767	37,535,603	39,770,518	59,048,898
Interest on swap contracts	15,196	-	335,549	694,066
Bank interest	32,892	643,148	753,969	92,152
Management fee rebates*** ****	-	-	-	-
Total income	2,199,855	38,178,751	40,860,036	59,898,608
Expenses				
Management fees	391,775	678,513	3,227,794	9,011,055
Administration fees	83,149	428,486	866,827	1,948,232
Distribution fees	64,375	16,624	607,738	896,322
Taxe d'abonnement	23,097	181,380	258,073	615,402
Depository fees*****	66,395	86,282	89,037	70,943
Interest on swap contracts	946,173	-	11,545,656	368,075
Bank and other interest expenses	1,038	643	30,929	7,470
Performance fees	-	-	-	-
Operating expenses*****	24,383	261,676	328,283	581,486
Total expenses	1,600,385	1,653,604	16,954,337	13,498,985
Less: Expense subsidy	-	-	-	-
NET INVESTMENT INCOME/(LOSS)	599,470	36,525,147	23,905,699	46,399,623
Net realised gain/(loss) on:				
Sale of investments	1,104,261	1,454,679	22,866,145	(1,436,095)
Options contracts	146,636	-	3,091,258	-
Financial futures contracts	(234,660)	(1,066,988)	(53,787,266)	(2,055,672)
Forward currency exchange contracts	(1,319,681)	19,790,802	7,351,049	(19,083,732)
Swaps contracts	(851,244)	-	(5,180,946)	(601,410)
Currency exchange	96,635	26,711,939	4,863,996	(15,886,624)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(1,058,053)	46,890,432	(20,795,764)	(39,063,533)
Net change in unrealised appreciation/(depreciation) on:				
Investments	4,770,877	5,837,199	63,942,661	34,899,392
Options contracts	232,906	-	4,341,272	-
Financial futures contracts	306,849	(540,525)	20,967,246	631,879
Forward currency exchange contracts	1,393,451	25,876,784	14,413,275	4,516,128
Swaps contracts	(212,726)	-	(10,618,594)	(248,880)
Currency exchange	26,995	(53,331)	263,619	255,237
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	6,518,352	31,120,127	93,309,479	40,053,756
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,059,769	114,535,706	96,419,414	47,389,846
Subscriptions	59,541,803	3,503,354,313	1,015,051,171	1,251,918,105
Redemptions	(98,357,475)	(1,416,316,038)	(1,081,282,934)	(1,306,140,837)
Increase/(decrease) in net assets as a result of movements in share capital	(38,815,672)	2,087,038,275	(66,231,763)	(54,222,732)
Dividend distributions	(360,382)	(6,445,456)	(1,930,358)	(28,589,275)
NET ASSETS AT THE END OF THE YEAR	41,367,806	2,380,423,903	1,241,234,201	1,255,335,940

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Combined Statement of Operations and Changes in Net Assets as at 31 December 2019 (cont)

	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 YEAR	-	477,004,192	724,917,176	94,011,759,762
INCOME				
Dividend income, net of withholding taxes	-	-	-	1,451,155,933
Interest income from investments, net of withholding taxes	18,426	-	11,470,894	1,269,920,122
Interest on swap contracts	-	-	-	23,186,253
Bank interest	-	-	946,098	27,210,607
Management fee rebates*** ****	-	-	-	80,991
Total income	18,426	-	12,416,992	2,771,553,906
Expenses				
Management fees	2	589,940	788,266	710,308,357
Administration fees	272	165,924	246,661	148,142,994
Distribution fees	1	-	-	49,137,134
Taxe d'abonnement	97	38,089	53,483	37,435,888
Depository fees*****	980	16,189	(2,742)	12,719,880
Interest on swap contracts	-	-	-	51,334,536
Bank and other interest expenses	1,330	1,415,292	-	7,220,064
Performance fees	-	-	-	319,506
Operating expenses*****	95	23,336	33,769	23,663,676
Total expenses	2,777	2,248,770	1,119,437	1,040,282,035
Less: Expense subsidy	-	-	-	(150,153)
NET INVESTMENT INCOME/(LOSS)	15,649	(2,248,770)	11,297,555	1,731,422,024
Net realised gain/(loss) on:				
Sale of investments	-	17,786	(123,834)	1,095,581,332
Options contracts	-	-	-	(19,192,563)
Financial futures contracts	-	-	-	(48,913,940)
Forward currency exchange contracts	-	-	-	(667,779,363)
Swaps contracts	-	-	-	(70,518,779)
Currency exchange	2,766	63,551	62,073	26,308,153
NET REALISED GAIN/(LOSS) FOR THE YEAR	2,766	81,337	(61,761)	315,484,840
Net change in unrealised appreciation/(depreciation) on:				
Investments	(97,179)	29,539	823,621	11,723,257,431
Options contracts	-	-	-	(13,534,130)
Financial futures contracts	-	-	-	29,930,263
Forward currency exchange contracts	1,060	-	-	145,681,824
Swaps contracts	-	-	-	(66,508,246)
Currency exchange	(379)	-	142	(1,589,273)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(96,498)	29,539	823,763	11,817,237,869
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(78,083)	(2,137,894)	12,059,557	13,864,144,733
Subscriptions	25,009,000	347,209,416	395,442,992	62,778,373,327
Redemptions	-	(541,702,960)	(665,964,909)	(65,087,012,985)
Increase/(decrease) in net assets as a result of movements in share capital	25,009,000	(194,493,544)	(270,521,917)	(2,308,639,658)
Dividend distributions	-	-	-	(713,018,825)
NET ASSETS AT THE END OF THE YEAR	24,930,917	280,372,754	466,454,816	104,854,246,012

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***** 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 31 December 2019: 1 Euro = 1.123799974 US Dollar; 1 Euro = 0.850377968 British Pound; 1 Euro = 1.084433261 Swiss Franc; 1 Euro = 121.945782787 Japanese Yen; 1 Euro = 8.750637068 Hong Kong Dollar; 1 Euro = 7.827154439 Renminbi (rate to be used for Schroder ISF China Local Currency Bond).

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

Schroder ISF Asian Opportunities

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
NetEase, Inc., ADR	USD	229,469	69,501,207	1.02
Tencent Holdings Ltd.	HKD	9,502,100	456,747,784	6.69
Zee Entertainment Enterprises Ltd.	INR	10,102,100	41,284,725	0.60
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	888,843	0.01
			568,422,559	8.32
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	2,418,296	513,144,926	7.51
Alibaba Group Holding Ltd.	HKD	794,300	21,136,042	0.31
Huazhu Group Ltd., ADR	USD	2,998,636	122,730,523	1.80
Jardine Cycle & Carriage Ltd.	SGD	2,605,400	58,245,106	0.85
LVMH Moët Hennessy Louis Vuitton SE	EUR	249,189	115,991,985	1.70
New Oriental Education & Technology Group, Inc., ADR	USD	1,399,313	171,631,080	2.51
Samsonite International SA, Reg. S	HKD	35,945,300	85,987,903	1.26
Sands China Ltd.	HKD	27,763,600	148,004,142	2.17
Shenzhen International Group Holdings Ltd.	HKD	6,792,000	99,060,286	1.45
			1,335,931,993	19.56
Consumer Staples				
AMOREPACIFIC Group	KRW	326,279	23,352,835	0.34
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	18,308,200	61,921,684	0.91
			85,274,519	1.25
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	139,334,000	83,744,461	1.23
CNOOC Ltd.	HKD	88,830,000	147,364,446	2.15
			231,108,907	3.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd.	HKD	33,545,000	351,299,731	5.15
BOC Hong Kong Holdings Ltd.	HKD	25,479,000	88,290,564	1.29
China Pacific Insurance Group Co. Ltd. 'H'	HKD	40,900,000	160,837,565	2.36
HDFC Bank Ltd.	INR	16,301,706	290,350,736	4.26
IndusInd Bank Ltd.	INR	4,403,708	93,086,059	1.36
Kasikornbank PCL	THB	21,435,400	108,410,540	1.59
Oversea-Chinese Banking Corp. Ltd.	SGD	20,008,257	163,128,844	2.39
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,525,500	171,415,502	2.51
			1,426,819,541	20.91
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	3,928,809	79,363,208	1.16
			79,363,208	1.16
Industrials				
CK Hutchison Holdings Ltd.	HKD	5,372,220	51,161,528	0.75
Haitian International Holdings Ltd.	HKD	24,960,000	60,371,696	0.88
Jardine Matheson Holdings Ltd.	USD	2,509,600	139,501,374	2.04
Johnson Electric Holdings Ltd.	HKD	21,226,141	48,151,428	0.71
Techtronic Industries Co. Ltd.	HKD	24,004,500	195,049,603	2.85
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	32,360,758	80,283,962	1.18
			574,519,591	8.41
Information Technology				
ASM Pacific Technology Ltd.	HKD	5,875,600	81,287,683	1.19
Cognizant Technology Solutions Corp. 'A'	USD	1,048,994	64,603,727	0.95
Infosys Ltd.	INR	9,150,453	93,612,439	1.37
Largan Precision Co. Ltd.	TWD	337,000	56,129,675	0.82
Samsung Electronics Co. Ltd.	KRW	10,600,356	510,676,300	7.48
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	55,155,925	608,494,376	8.92
			1,414,804,200	20.73

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

Schroder ISF Asian Opportunities

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Rio Tinto plc	GBP	2,204,358	131,178,026	1.92
			131,178,026	1.92
Real Estate				
Ayala Land, Inc.	PHP	53,427,900	47,662,174	0.70
Hongkong Land Holdings Ltd.	USD	13,780,500	79,190,213	1.16
Sun Hung Kai Properties Ltd.	HKD	4,872,000	74,500,786	1.09
Swire Properties Ltd.	HKD	41,788,650	138,588,684	2.03
			339,941,857	4.98
Total Equities			6,187,364,401	90.62
Total Transferable securities and money market instruments admitted to an official exchange listing				
			6,187,364,401	90.62

Transferable securities and money market instruments dealt in on another regulated market

Equities

Consumer Discretionary

Midea Group Co. Ltd. 'A'	CNH	15,792,281	131,779,538	1.93
			131,779,538	1.93
Total Equities			131,779,538	1.93

Total Transferable securities and money market instruments dealt in on another regulated market				
			131,779,538	1.93

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	89,691,031	USD	23,424,819	31/01/2020	HSBC	264,969	0.01
SEK	73,979,653	USD	7,891,353	31/01/2020	HSBC	77,912	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						342,881	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						342,881	0.01
Share Class Hedging							
USD	57,382	PLN	220,404	31/01/2020	HSBC	(833)	-
USD	35,578	SEK	333,956	31/01/2020	HSBC	(396)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,229)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,229)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						341,652	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder AsiaPacific Fund plc	GBP	4,129,483	25,730,866	0.38
			25,730,866	0.38
Total Collective Investment Schemes - AIF			25,730,866	0.38
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Asian Smaller Companies - Class I Acc	USD	516,826	155,402,644	2.28
			155,402,644	2.28
Investment Funds				
Schroder ISF Indian Opportunities - Class I Acc	USD	747,679	177,508,344	2.59
			177,508,344	2.59
Total Collective Investment Schemes - UCITS			332,910,988	4.87
Total Units of authorised UCITS or other collective investment undertakings			358,641,854	5.25
Total Investments			6,677,785,793	97.80
Cash			145,743,917	2.13
Other assets/(liabilities)			4,701,615	0.07
Total Net assets			6,828,231,325	100.00

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

Schroder ISF EURO Equity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					Information Technology				
Communication Services					Materials				
Hellenic Telecommunications Organization SA	EUR	3,442,451	48,676,256	1.44	ams AG	CHF	1,723,789	62,512,407	1.85
Iliad SA	EUR	263,509	30,527,518	0.90	ASM International NV	EUR	801,948	81,477,917	2.41
Koninklijke KPN NV	EUR	17,322,475	45,558,109	1.35	Atos SE	EUR	84,020	6,296,459	0.19
Lagardere SCA	EUR	1,701,070	33,187,876	0.98	Nokia OYJ	EUR	28,845,374	95,160,889	2.81
Publicis Groupe SA	EUR	545,687	22,345,883	0.66	SAP SE	EUR	1,225,600	147,464,192	4.35
			180,295,642	5.33	STMicroelectronics NV	EUR	2,866,011	68,956,225	2.04
					Worldline SA, Reg. S	EUR	937,904	59,510,009	1.76
								521,378,098	15.41
Consumer Discretionary					Real Estate				
Accor SA	EUR	1,612,973	67,793,255	2.00	Deutsche Wohnen SE	EUR	3,745,474	136,410,163	4.03
Cie Financiere Richemont SA	CHF	1,486,896	104,532,090	3.09	Metrovacesa SA, Reg. S	EUR	3,317,522	28,895,617	0.85
Industria de Diseno Textil SA	EUR	2,380,374	76,148,164	2.25				165,305,780	4.88
Porsche Automobil Holding SE Preference	EUR	1,329,627	88,606,343	2.62	Utilities				
Prosus NV	EUR	1,142,197	76,904,124	2.27	RWE AG	EUR	4,115,589	112,561,359	3.32
Veoneer, Inc., SDR	SEK	1,370,894	20,338,331	0.60				112,561,359	3.32
			434,322,307	12.83	Total Equities				
					3,333,076,648 98.45				
Consumer Staples					Total Transferable securities and money market instruments admitted to an official exchange listing				
Beiersdorf AG	EUR	601,394	64,138,670	1.89	3,333,076,648 98.45				
Carrefour SA	EUR	8,156,987	123,945,417	3.66	Total Investments				
Danone SA	EUR	1,693,138	125,901,742	3.72	3,333,076,648 98.45				
			313,985,829	9.27	Cash				
					36,483,882 1.08				
Energy					Other assets/(liabilities)				
Neste OYJ	EUR	3,289,328	102,265,207	3.02	15,939,036 0.47				
TechnipFMC plc	EUR	4,157,249	78,613,579	2.32	Total Net assets				
			180,878,786	5.34	3,385,499,566 100.00				
Financials									
AXA SA	EUR	2,748,779	69,447,901	2.05					
Erste Group Bank AG	EUR	2,548,651	85,532,728	2.53					
Nordea Bank Abp	SEK	8,128,872	59,598,522	1.76					
Partners Group Holding AG	CHF	64,720	53,063,011	1.57					
Sampo OYJ 'A'	EUR	2,079,348	81,032,192	2.39					
UniCredit SpA	EUR	7,742,655	101,335,868	2.99					
			450,010,222	13.29					
Health Care									
Fresenius SE & Co. KGaA	EUR	1,713,499	85,983,380	2.54					
Sanofi	EUR	1,823,526	164,792,044	4.87					
			250,775,424	7.41					

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

Schroder ISF EURO Equity

Schedule of Investments as at 31 December 2019 (cont)

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	9,543,691	EUR	8,689,052	31/12/2019	HSBC	92,920	-
CNH	10,335,325	EUR	1,322,607	31/12/2019	HSBC	419	-
EUR	1,330,358	CNH	10,367,103	31/12/2019	HSBC	3,264	-
EUR	2,118,783	GBP	1,806,676	31/12/2019	HSBC	486	-
EUR	1	PLN	1	31/12/2019	HSBC	-	-
EUR	6,042,294	SGD	9,108,273	31/12/2019	HSBC	8,435	-
EUR	179,545,738	USD	199,677,142	31/12/2019	HSBC	1,178,165	0.04
GBP	1,785,150	EUR	2,075,503	31/12/2019	HSBC	17,556	-
PLN	118,391,352	EUR	27,502,609	31/12/2019	HSBC	306,124	0.01
SGD	8,941,473	EUR	5,922,341	31/12/2019	HSBC	1,020	-
USD	1	EUR	1	31/12/2019	HSBC	-	-
CHF	9,055,408	EUR	8,314,808	31/01/2020	HSBC	19,476	-
EUR	1,124,860	USD	1,257,050	31/01/2020	HSBC	4,097	-
GBP	43	EUR	50	31/01/2020	HSBC	-	-
PLN	128,976,879	EUR	30,199,509	31/01/2020	HSBC	38,348	-
SEK	49,442,078	EUR	4,730,276	31/01/2020	HSBC	3,017	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,673,327	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,673,327	0.05
Share Class Hedging							
CNH	226,599	EUR	29,043	31/12/2019	HSBC	(36)	-
EUR	8,757,499	CHF	9,543,691	31/12/2019	HSBC	(24,472)	-
EUR	24,790	CNH	194,822	31/12/2019	HSBC	(150)	-
EUR	56,480	GBP	48,270	31/12/2019	HSBC	(116)	-
EUR	27,763,568	PLN	118,391,351	31/12/2019	HSBC	(45,165)	-
EUR	110,716	SGD	167,723	31/12/2019	HSBC	(394)	-
GBP	69,796	EUR	83,246	31/12/2019	HSBC	(1,411)	-
SGD	334,523	EUR	221,950	31/12/2019	HSBC	(343)	-
USD	199,677,141	EUR	180,107,578	31/12/2019	HSBC	(1,740,006)	(0.05)
CNH	10,468,183	EUR	1,338,977	31/01/2020	HSBC	(2,374)	-
EUR	21,744	CHF	23,664	31/01/2020	HSBC	(35)	-
EUR	4,049,236	PLN	17,301,561	31/01/2020	HSBC	(7,012)	-
GBP	1,839,943	EUR	2,155,510	31/01/2020	HSBC	(461)	-
SEK	581,816	EUR	55,785	31/01/2020	HSBC	(85)	-
SGD	9,160,693	EUR	6,065,199	31/01/2020	HSBC	(6,349)	-
USD	188,106,734	EUR	168,729,771	31/01/2020	HSBC	(1,017,193)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,845,602)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,845,602)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,172,275)	(0.03)

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

Schroder ISF European Large Cap

Schedule of Investments as at 31 December 2019

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	389,865	5,512,691	1.29	Partners Group Holding AG	CHF	5,279	4,328,177	1.02
Iliad SA	EUR	25,596	2,965,297	0.70	Provident Financial plc	GBP	378,846	2,038,835	0.48
Koninklijke KPN NV	EUR	1,761,592	4,632,987	1.09	Prudential plc	GBP	475,372	8,062,296	1.90
			13,110,975	3.08	Skandinaviska Enskilda Banken AB 'A'	SEK	564,646	4,791,483	1.13
					Standard Chartered plc	GBP	925,271	7,804,518	1.83
					UBS Group AG	CHF	622,317	7,020,658	1.65
								66,797,217	15.71
Consumer Discretionary					Health Care				
adidas AG	EUR	28,716	8,321,897	1.96	Fresenius Medical Care AG & Co. KGaA	EUR	75,957	5,010,124	1.18
Cie Financiere Richemont SA	CHF	121,741	8,558,663	2.01	Getinge AB 'B'	SEK	425,207	7,130,936	1.68
Industria de Diseno Textil SA	EUR	268,485	8,588,835	2.01	GlaxoSmithKline plc	GBP	499,428	10,608,205	2.49
Persimmon plc	GBP	69,365	2,193,452	0.52	Koninklijke Philips NV	EUR	207,822	9,142,090	2.15
Prosus NV	EUR	103,471	6,966,702	1.64	Lonza Group AG	CHF	19,267	6,315,150	1.48
Redrow plc	GBP	254,947	2,268,019	0.53	Roche Holding AG	CHF	68,588	19,880,823	4.68
Taylor Wimpey plc	GBP	648,755	1,480,614	0.35	Sanofi	EUR	155,948	14,093,021	3.32
Volkswagen AG Preference	EUR	40,777	7,186,538	1.69				72,180,349	16.98
			45,564,720	10.71	Industrials				
Consumer Staples					Alstom SA	EUR	158,971	6,735,601	1.58
Carrefour SA	EUR	615,887	9,358,403	2.20	BAE Systems plc	GBP	730,680	4,902,096	1.15
Danone SA	EUR	125,561	9,336,716	2.20	GEA Group AG	EUR	200,978	5,924,831	1.39
Nestle SA	CHF	190,810	18,576,440	4.36	Knorr-Bremse AG	EUR	36,293	3,293,590	0.77
Reckitt Benckiser Group plc	GBP	93,460	6,801,649	1.60	Leonardo SpA	EUR	707,339	7,462,426	1.76
			44,073,208	10.36	Melrose Industries plc	GBP	2,451,558	6,941,703	1.63
Energy					Prysmian SpA	EUR	346,721	7,516,912	1.78
Repsol SA	EUR	279,559	3,966,942	0.93	Ryanair Holdings plc	EUR	368,053	5,369,893	1.26
Repsol SA Rights 07/01/2020	EUR	279,559	120,015	0.03	Smiths Group plc	GBP	323,729	6,469,718	1.52
Subsea 7 SA	NOK	883,218	9,435,399	2.22	Weir Group plc (The)	GBP	295,823	5,287,691	1.24
TechnipFMC plc	EUR	276,610	5,230,695	1.23				59,904,461	14.08
			18,753,051	4.41	Information Technology				
Financials					Nexi SpA, Reg. S	EUR	314,868	3,894,287	0.92
AXA SA	EUR	334,105	8,441,164	1.98	Nokia OYJ	EUR	1,889,219	6,232,533	1.47
DNB ASA	NOK	301,140	5,029,830	1.18	SAP SE	EUR	91,764	11,041,045	2.59
Erste Group Bank AG	EUR	169,482	5,687,816	1.34	Spectris plc	GBP	112,485	3,888,023	0.91
Intesa Sanpaolo SpA	EUR	2,302,334	5,439,264	1.28	STMicroelectronics NV	EUR	420,137	10,108,497	2.38
Lloyds Banking Group plc	GBP	10,997,575	8,153,176	1.92	Worldline SA, Reg. S	EUR	74,581	4,732,164	1.11
								39,896,549	9.38

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

Schroder ISF European Large Cap

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials				
Akzo Nobel NV	EUR	47,737	4,348,363	1.02
BillerudKorsnas AB	SEK	613,918	6,535,515	1.54
Boliden AB	SEK	181,179	4,317,360	1.02
Johnson Matthey plc	GBP	148,861	5,318,144	1.25
UPM-Kymmene OYJ	EUR	313,643	9,710,388	2.27
Yara International ASA	NOK	180,227	6,741,968	1.59
			36,971,738	8.69
Real Estate				
Deutsche Wohnen SE	EUR	251,047	9,143,132	2.15
Metrovacesa SA, Reg. S	EUR	297,982	2,595,423	0.61
Vonovia SE	EUR	117,201	5,625,648	1.32
			17,364,203	4.08
Total Equities			414,616,471	97.48
Total Transferable securities and money market instruments admitted to an official exchange listing			414,616,471	97.48
Total Investments			414,616,471	97.48
Cash			10,278,014	2.42
Other assets/(liabilities)			426,613	0.10
Total Net assets			425,321,098	100.00

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

Schroder ISF Global Equity

Schedule of Investments as at 31 December 2019

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									
Communication Services									
Activision Blizzard, Inc.	USD	32,032	1,883,814	0.55	China Mengniu Dairy Co. Ltd.	HKD	178,000	718,691	0.21
Alphabet, Inc. 'A'	USD	6,814	9,114,505	2.63	Coca-Cola Co. (The)	USD	49,653	2,744,631	0.79
Charter Communications, Inc. 'A'	USD	5,963	2,879,545	0.83	Costco Wholesale Corp.	USD	11,292	3,331,145	0.96
Comcast Corp. 'A'	USD	147,022	6,636,315	1.92	Danone SA	EUR	29,337	2,436,403	0.71
Facebook, Inc. 'A'	USD	24,694	5,042,912	1.46	Diageo plc	GBP	50,375	2,130,639	0.62
Nintendo Co. Ltd.	JPY	4,000	1,588,118	0.46	Estee Lauder Cos., Inc. (The) 'A'	USD	4,985	1,028,239	0.30
Spotify Technology SA	USD	7,718	1,154,787	0.33	Nestle SA	CHF	62,144	6,747,826	1.95
Telefonica Brasil SA Preference	BRL	82,715	1,193,188	0.35	Philip Morris International, Inc.	USD	28,714	2,460,712	0.71
Tencent Holdings Ltd.	HKD	106,100	5,100,024	1.48	Procter & Gamble Co. (The)	USD	30,271	3,767,738	1.09
T-Mobile US, Inc.	USD	27,709	2,161,131	0.63	Raia Drogasil SA	BRL	85,050	2,361,084	0.68
Walt Disney Co. (The)	USD	22,124	3,180,421	0.92				27,727,108	8.02
			39,934,760	11.56	Energy				
Consumer Discretionary									
adidas AG	EUR	7,685	2,502,830	0.72	Cabot Oil & Gas Corp.	USD	107,184	1,833,725	0.53
Alibaba Group Holding Ltd., ADR	USD	19,648	4,169,164	1.20	Chevron Corp.	USD	10,942	1,309,895	0.38
Amazon.com, Inc.	USD	3,734	6,880,723	1.98	TOTAL SA	EUR	163,043	9,014,804	2.61
Bayerische Motoren Werke AG	EUR	18,168	1,493,314	0.43				12,158,424	3.52
Booking Holdings, Inc.	USD	1,610	3,302,359	0.96	Financials				
Burberry Group plc	GBP	75,909	2,211,968	0.64	AIA Group Ltd.	HKD	328,233	3,437,417	0.99
Continental AG	EUR	11,460	1,484,404	0.43	B3 SA - Brasil Bolsa Balcao	BRL	113,535	1,213,800	0.35
Dollar General Corp.	USD	15,758	2,478,627	0.72	Bank Central Asia Tbk. PT	IDR	412,800	994,944	0.29
Home Depot, Inc. (The)	USD	12,248	2,658,131	0.77	Bank of America Corp.	USD	138,710	4,861,484	1.41
Las Vegas Sands Corp.	USD	16,844	1,164,258	0.34	BlackRock, Inc.	USD	3,747	1,872,060	0.54
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,897	2,279,446	0.66	Chubb Ltd.	USD	14,987	2,327,110	0.67
MercadoLibre, Inc.	USD	1,487	867,411	0.25	Discover Financial Services	USD	31,465	2,653,058	0.77
NIKE, Inc. 'B'	USD	18,760	1,888,582	0.55	DNB ASA	NOK	47,530	889,219	0.26
Ocado Group plc	GBP	29,797	503,640	0.15	Erste Group Bank AG	EUR	59,069	2,227,771	0.64
Toyota Motor Corp.	JPY	17,600	1,234,972	0.36	First Republic Bank	USD	11,415	1,336,460	0.39
Tractor Supply Co.	USD	9,243	858,179	0.25	HDFC Bank Ltd., ADR	USD	40,640	2,554,853	0.74
VF Corp.	USD	16,572	1,646,722	0.48	Intercontinental Exchange, Inc.	USD	10,421	963,712	0.28
			37,624,730	10.89	JPMorgan Chase & Co.	USD	66,692	9,219,414	2.66
					Kasikornbank PCL, NVDR	THB	137,800	697,254	0.20
					Lloyds Banking Group plc	GBP	4,224,860	3,489,549	1.01

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

Schroder ISF Global Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Nasdaq, Inc.	USD	28,388	3,036,922	0.88	Jardine Strategic Holdings Ltd.	USD	33,841	1,036,710	0.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	135,000	1,593,136	0.46	Kingspan Group plc	EUR	45,909	2,802,375	0.81
Skandinaviska Enskilda Banken AB 'A'	SEK	111,845	1,059,695	0.31	Larsen & Toubro Ltd.	INR	44,828	814,909	0.24
Turkiye Garanti Bankasi A/S	TRY	418,256	782,299	0.23	Legrand SA	EUR	16,706	1,363,758	0.39
			45,210,157	13.08	Makita Corp.	JPY	31,600	1,086,525	0.31
Health Care					Nabtesco Corp.	JPY	53,600	1,564,994	0.45
Abbott Laboratories	USD	18,987	1,647,034	0.48	Prysmian SpA	EUR	63,273	1,528,072	0.44
Amgen, Inc.	USD	7,809	1,875,158	0.54	Recruit Holdings Co. Ltd.	JPY	62,600	2,334,655	0.68
Anthem, Inc.	USD	6,797	2,073,473	0.60	Rockwell Automation, Inc.	USD	8,482	1,716,906	0.50
Boston Scientific Corp.	USD	27,831	1,251,215	0.36	Schneider Electric SE	EUR	50,121	5,153,826	1.49
Bristol-Myers Squibb Co.	USD	48,279	3,073,013	0.89	SMC Corp.	JPY	3,197	1,451,040	0.42
CSL Ltd.	AUD	11,046	2,127,108	0.62	Union Pacific Corp.	USD	12,644	2,273,504	0.66
Danaher Corp.	USD	22,867	3,495,343	1.01	United Technologies Corp.	USD	23,059	3,449,950	1.00
Eli Lilly & Co.	USD	12,798	1,681,094	0.49	Verisk Analytics, Inc.	USD	12,266	1,809,485	0.52
GlaxoSmithKline plc	GBP	117,551	2,763,626	0.80	Vestas Wind Systems A/S	DKK	30,024	3,040,007	0.88
HCA Healthcare, Inc.	USD	7,547	1,112,835	0.32	Vinci SA	EUR	18,676	2,077,821	0.60
Illumina, Inc.	USD	2,470	809,198	0.23				44,462,115	12.87
Johnson & Johnson	USD	23,480	3,409,853	0.99	Information Technology				
Merck & Co., Inc.	USD	47,559	4,331,259	1.25	Accenture plc 'A'	USD	11,193	2,356,743	0.68
Novartis AG	CHF	18,940	1,803,772	0.52	Adobe, Inc.	USD	12,043	3,948,843	1.14
Roche Holding AG	CHF	15,475	5,035,545	1.46	Apple, Inc.	USD	19,305	5,619,099	1.63
Sysmex Corp.	JPY	16,400	1,107,815	0.32	ASML Holding NV	EUR	13,793	4,087,501	1.18
Thermo Fisher Scientific, Inc.	USD	13,757	4,470,718	1.29	Broadcom, Inc.	USD	5,995	1,874,850	0.54
UnitedHealth Group, Inc.	USD	14,955	4,388,519	1.27	First Solar, Inc.	USD	37,304	2,094,661	0.61
Zimmer Biomet Holdings, Inc.	USD	15,717	2,337,219	0.68	Global Payments, Inc.	USD	14,033	2,543,394	0.74
			48,793,797	14.12	Hewlett Packard Enterprise Co.	USD	81,723	1,286,534	0.37
Industrials					Intel Corp.	USD	24,744	1,472,291	0.43
Airbus SE	EUR	16,395	2,404,055	0.70	Intuit, Inc.	USD	8,049	2,113,623	0.61
Bunzl plc	GBP	24,875	678,829	0.20	Keyence Corp.	JPY	4,300	1,504,828	0.44
Caterpillar, Inc.	USD	6,072	892,749	0.26	Microsoft Corp.	USD	53,521	8,424,330	2.43
Deere & Co.	USD	11,494	1,997,074	0.58	Murata Manufacturing Co. Ltd.	JPY	32,100	1,957,440	0.57
GEA Group AG	EUR	41,819	1,385,448	0.40	NVIDIA Corp.	USD	8,759	2,029,119	0.59
Hexcel Corp.	USD	9,369	691,165	0.20	Palo Alto Networks, Inc.	USD	3,582	828,180	0.24
Honeywell International, Inc.	USD	9,452	1,666,004	0.48	PayPal Holdings, Inc.	USD	12,471	1,344,703	0.39
IHS Markit Ltd.	USD	16,626	1,242,254	0.36					

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

Schroder ISF Global Equity

Schedule of Investments as at 31 December 2019 (cont)

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
salesforce.com, Inc.	USD	8,679	1,407,613	0.41	Real Estate				
Samsung Electronics Co. Ltd.	KRW	74,426	3,585,502	1.04	Cushman & Wakefield plc	USD	77,559	1,587,448	0.47
Samsung SDI Co. Ltd.	KRW	4,651	947,094	0.27	SBA Communications Corp., REIT	USD	4,956	1,184,160	0.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	375,000	4,137,097	1.20	STORE Capital Corp., REIT	USD	32,139	1,186,658	0.34
Texas Instruments, Inc.	USD	25,715	3,276,450	0.95				3,958,266	1.15
Visa, Inc. 'A'	USD	26,826	5,036,317	1.46	Utilities				
Zebra Technologies Corp. 'A'	USD	5,494	1,392,527	0.40	NextEra Energy, Inc.	USD	13,653	3,298,079	0.95
			63,268,739	18.32				3,298,079	0.95
Materials					Total Equities			344,037,154	99.57
BHP Group Ltd.	AUD	114,047	3,109,820	0.90	Total Transferable securities and money market instruments admitted to an official exchange listing			344,037,154	99.57
Dow, Inc.	USD	1	54	-	Total Investments			344,037,154	99.57
DuPont de Nemours, Inc.	USD	24,031	1,491,867	0.43	Cash			3,449,048	1.00
International Paper Co.	USD	20,412	934,830	0.27	Other assets/(liabilities)			(1,965,673)	(0.57)
Linde plc	EUR	14,859	3,186,083	0.92	Total Net assets			345,520,529	100.00
Nutrien Ltd.	CAD	34,000	1,610,143	0.47					
Sherwin-Williams Co. (The)	USD	2,929	1,694,183	0.49					
Sika AG	CHF	9,274	1,747,699	0.51					
Symrise AG	EUR	21,721	2,289,664	0.66					
Umicore SA	EUR	31,535	1,536,636	0.44					
			17,600,979	5.09					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	69,724	USD	77,405	02/01/2020	J.P. Morgan	950	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						950	-
Share Class Hedging							
AUD	1,887,084	USD	1,302,076	31/01/2020	HSBC	24,438	-
PLN	31,781,628	USD	8,300,228	31/01/2020	HSBC	94,146	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						118,584	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						119,534	0.03
Share Class Hedging							
USD	1,553	AUD	2,237	31/01/2020	HSBC	(20)	-
USD	40,508	PLN	155,301	31/01/2020	HSBC	(511)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(531)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(531)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						119,003	0.03

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

Schroder ISF Italian Equity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Ubisoft Entertainment SA	EUR	63,438	3,901,437	2.27
			3,901,437	2.27
Consumer Discretionary				
Ferrari NV	EUR	30,838	4,608,739	2.68
Fiat Chrysler Automobiles NV	EUR	449,198	5,978,826	3.47
Freni Brembo SpA	EUR	196,136	2,179,071	1.27
HelloFresh SE	EUR	172,898	3,226,277	1.88
Moncler SpA	EUR	113,163	4,550,284	2.65
OVS SpA, Reg. S	EUR	871,706	1,769,563	1.03
Pirelli & C SpA, Reg. S	EUR	198,508	1,027,477	0.60
Technogym SpA, Reg. S	EUR	141,057	1,643,314	0.96
Unieuro SpA, Reg. S	EUR	191,738	2,573,124	1.50
			27,556,675	16.04
Consumer Staples				
MARR SpA	EUR	87,150	1,790,932	1.04
Masi Agricola SpA	EUR	206,872	645,441	0.38
			2,436,373	1.42
Energy				
Eni SpA	EUR	482,304	6,737,787	3.93
Saipem SpA	EUR	1,198,588	5,263,000	3.06
			12,000,787	6.99
Financials				
Assicurazioni Generali SpA	EUR	85,519	1,582,529	0.92
Cerved Group SpA	EUR	561,696	4,934,499	2.87
doValue SpA, Reg. S	EUR	416,266	5,153,373	3.00
Intesa Sanpaolo SpA	EUR	6,885,936	16,268,025	9.47
Mediobanca Banca di Credito Finanziario SpA	EUR	386,456	3,821,277	2.22
UniCredit SpA	EUR	1,161,023	15,195,469	8.85
			46,955,172	27.33
Health Care				
Amplifon SpA	EUR	92,246	2,383,637	1.39
DiaSorin SpA	EUR	26,539	3,086,486	1.80
Recordati SpA	EUR	121,879	4,622,870	2.69
			10,092,993	5.88

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
CNH Industrial NV	EUR	691,294	6,850,723	3.98
IMA Industria Macchine Automatiche SpA	EUR	53,829	3,461,205	2.02
Interpump Group SpA	EUR	159,164	4,501,158	2.62
Leonardo SpA	EUR	162,343	1,712,719	1.00
Maire Tecnimont SpA	EUR	1,374,113	3,421,541	1.99
Piovan SpA, Reg. S	EUR	514,188	3,023,425	1.76
Prysmian SpA	EUR	187,438	4,063,656	2.37
			27,034,427	15.74
Information Technology				
Carel Industries SpA, Reg. S	EUR	230,477	3,254,335	1.89
Datalogic SpA	EUR	147,191	2,483,112	1.45
Nexi SpA, Reg. S	EUR	354,091	4,379,397	2.55
STMicroelectronics NV	EUR	341,833	8,224,503	4.79
			18,341,347	10.68
Utilities				
Enel SpA	EUR	1,851,128	13,192,990	7.68
Hera SpA	EUR	1,013,795	3,974,076	2.31
Iren SpA	EUR	1,884,854	5,236,124	3.05
Italgas SpA	EUR	220,665	1,214,540	0.71
			23,617,730	13.75
			171,936,941	100.10
Total Equities			171,936,941	100.10
Total Transferable securities and money market instruments admitted to an official exchange listing			171,936,941	100.10
Total Investments			171,936,941	100.10
Cash			535,447	0.31
Other assets/(liabilities)			(703,429)	(0.41)
Total Net assets			171,768,959	100.00

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

Schroder ISF Japanese Equity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
CyberAgent, Inc.	JPY	317,400	1,209,963,879	0.47
KDDI Corp.	JPY	1,901,900	6,183,195,794	2.38
Nippon Telegraph & Telephone Corp.	JPY	3,261,200	8,985,930,629	3.45
SoftBank Group Corp.	JPY	1,430,500	6,800,972,016	2.61
			23,180,062,318	8.91
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	332,800	2,204,197,855	0.85
Bridgestone Corp.	JPY	971,800	3,952,471,185	1.52
HIS Co. Ltd.	JPY	612,900	1,920,552,641	0.74
Isuzu Motors Ltd.	JPY	2,761,900	3,583,838,039	1.38
Izumi Co. Ltd.	JPY	518,700	2,038,868,086	0.78
Musashi Seimitsu Industry Co. Ltd.	JPY	863,900	1,300,588,112	0.50
Nifco, Inc.	JPY	1,188,600	3,562,638,918	1.37
Nitori Holdings Co. Ltd.	JPY	182,900	3,148,678,165	1.21
PALTAC Corp.	JPY	451,600	2,364,170,958	0.91
Ryohin Keikaku Co. Ltd.	JPY	1,181,000	3,017,084,723	1.16
Shimano, Inc.	JPY	274,200	4,868,507,338	1.87
Stanley Electric Co. Ltd.	JPY	1,486,800	4,723,742,301	1.82
Sumitomo Forestry Co. Ltd.	JPY	879,200	1,418,454,440	0.55
Toyota Industries Corp.	JPY	1,221,100	7,722,648,133	2.96
			45,826,440,894	17.62
Consumer Staples				
Fuji Oil Holdings, Inc.	JPY	510,000	1,496,661,182	0.58
Japan Tobacco, Inc.	JPY	1,705,200	4,144,835,362	1.59
Matsumotokiyoshi Holdings Co. Ltd.	JPY	1,071,300	4,532,727,965	1.74
Pigeon Corp.	JPY	426,900	1,711,287,147	0.66
Yakult Honsha Co. Ltd.	JPY	541,000	3,259,416,000	1.25
			15,144,927,656	5.82
Energy				
JXTG Holdings, Inc.	JPY	8,743,600	4,351,830,280	1.67
			4,351,830,280	1.67

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Financials				
Dai-ichi Life Holdings, Inc.	JPY	1,779,200	3,229,674,173	1.24
Mitsubishi UFJ Financial Group, Inc.	JPY	13,789,100	8,176,533,486	3.15
ORIX Corp.	JPY	3,057,600	5,533,477,903	2.13
Sumitomo Mitsui Financial Group, Inc.	JPY	1,528,400	6,168,595,829	2.37
Tokio Marine Holdings, Inc.	JPY	1,145,500	7,003,923,636	2.69
			30,112,205,027	11.58
Health Care				
Astellas Pharma, Inc.	JPY	2,767,500	5,172,206,291	1.99
M3, Inc.	JPY	467,700	1,544,321,774	0.59
Nakanishi, Inc.	JPY	725,000	1,508,775,578	0.58
Nippon Shinyaku Co. Ltd.	JPY	154,000	1,456,721,968	0.56
Santen Pharmaceutical Co. Ltd.	JPY	2,901,400	6,045,179,872	2.32
Ship Healthcare Holdings, Inc.	JPY	737,100	3,720,596,187	1.43
StemRIM, Inc.	JPY	377,800	347,576,000	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	1,762,300	7,628,245,645	2.94
			27,423,623,315	10.54
Industrials				
Daifuku Co. Ltd.	JPY	532,500	3,542,202,771	1.36
Glory Ltd.	JPY	409,200	1,353,180,305	0.52
Hamakyorex Co. Ltd.	JPY	332,000	1,189,182,604	0.46
ITOCHU Corp.	JPY	3,767,000	9,541,727,295	3.67
Japan Airlines Co. Ltd.	JPY	1,571,500	5,334,652,367	2.05
Kyudenko Corp.	JPY	247,000	798,614,395	0.31
Makita Corp.	JPY	335,700	1,279,101,031	0.49
MINEBEA MITSUMI, Inc.	JPY	570,200	1,296,789,463	0.50
Nippon Densetsu Kogyo Co. Ltd.	JPY	1,229,200	2,775,977,211	1.07
Nitta Corp.	JPY	238,900	775,916,597	0.30
Obara Group, Inc.	JPY	409,000	1,509,194,555	0.58
Park24 Co. Ltd.	JPY	603,300	1,608,932,738	0.62
Prestige International, Inc.	JPY	748,800	740,333,172	0.28
Sankyu, Inc.	JPY	1,106,200	6,081,143,127	2.34

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

Schroder ISF Japanese Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Shinmaywa Industries Ltd.	JPY	942,600	1,395,405,820	0.54	Real Estate				
SMC Corp.	JPY	120,200	6,037,936,638	2.32	Daiwa House Industry Co. Ltd.	JPY	890,000	3,013,580,553	1.16
Taikisha Ltd.	JPY	481,300	1,871,690,659	0.72	Mitsui Fudosan Co. Ltd.	JPY	1,975,300	5,272,057,515	2.03
Trusco Nakayama Corp.	JPY	608,800	1,703,659,261	0.66	Open House Co. Ltd.	JPY	58,900	184,066,877	0.07
			48,835,640,009	18.79				8,469,704,945	3.26
Information Technology					Total Equities				
Ai Holdings Corp.	JPY	344,500	670,354,549	0.26				258,929,225,385	99.56
Digital Garage, Inc.	JPY	278,000	1,273,938,386	0.49	Total Transferable securities and money market instruments admitted to an official exchange listing				
Disco Corp.	JPY	145,200	3,754,171,015	1.44				258,929,225,385	99.56
Keyence Corp.	JPY	183,800	7,064,740,982	2.72	Total Investments				
Maruwa Co. Ltd.	JPY	138,800	1,177,155,695	0.45				258,929,225,385	99.56
Miroku Jyoho Service Co. Ltd.	JPY	313,500	1,030,658,767	0.40	Cash				
Murata Manufacturing Co. Ltd.	JPY	1,038,300	6,993,789,595	2.69				824,277,408	0.32
NTT Data Corp.	JPY	3,709,600	5,439,417,305	2.09	Other assets/(liabilities)				
Otsuka Corp.	JPY	507,100	2,217,474,961	0.85				312,072,182	0.12
Siix Corp.	JPY	827,300	1,258,933,756	0.48	Total Net assets				
TDK Corp.	JPY	576,700	7,137,722,534	2.75				260,065,574,975	100.00
TIS, Inc.	JPY	385,800	2,478,000,959	0.95					
			40,496,358,504	15.57					
Materials									
DIC Corp.	JPY	687,500	2,084,746,147	0.80					
Fujimori Kogyo Co. Ltd.	JPY	310,000	1,077,544,816	0.41					
Hitachi Metals Ltd.	JPY	303,700	489,514,464	0.19					
JSP Corp.	JPY	328,300	642,717,266	0.25					
JSR Corp.	JPY	1,321,700	2,657,284,570	1.02					
KH Neochem Co. Ltd.	JPY	68,400	159,597,995	0.06					
Kumiai Chemical Industry Co. Ltd.	JPY	625,600	626,644,640	0.24					
Kureha Corp.	JPY	288,500	1,897,546,180	0.73					
Toray Industries, Inc.	JPY	7,367,600	5,452,836,359	2.10					
			15,088,432,437	5.80					

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

Schroder ISF Japanese Equity

Schedule of Investments as at 31 December 2019 (cont)

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	387,114,950	JPY	47,067,010,191	31/01/2020	HSBC	254,530,251	0.10
JPY	34,381	EUR	281	31/01/2020	HSBC	45	-
JPY	153,661,531	USD	1,405,834	31/01/2020	HSBC	441,959	-
SEK	17,977,906	JPY	209,016,666	31/01/2020	HSBC	1,373,167	-
USD	2	JPY	225	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						256,345,422	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						256,345,422	0.10
Share Class Hedging							
EUR	412	JPY	50,395	31/01/2020	HSBC	(66)	-
JPY	58,234,184	EUR	478,644	31/01/2020	HSBC	(276,013)	-
USD	223,084,906	JPY	24,328,549,146	31/01/2020	HSBC	(14,883,778)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(15,159,857)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,159,857)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						241,185,565	0.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 12/03/2020	35	JPY	(4,450,000)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,450,000)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(4,450,000)	-

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

Schroder ISF Swiss Equity

Schedule of Investments as at 31 December 2019

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	11,950	912,383	0.41	Roche Holding AG	CHF	70,257	22,130,955	9.95
Swisscom AG	CHF	10,610	5,466,272	2.46	Sonova Holding AG	CHF	10,900	2,426,340	1.09
			6,378,655	2.87	Tecan Group AG	CHF	12,780	3,494,052	1.57
					Vifor Pharma AG	CHF	4,900	873,915	0.39
								53,419,198	24.00
Consumer Discretionary					Industrials				
Cie Financiere Richemont SA	CHF	101,600	7,762,240	3.49	ABB Ltd.	CHF	229,500	5,390,955	2.43
Forbo Holding AG	CHF	2,546	4,208,538	1.89	Belimo Holding AG	CHF	318	2,315,040	1.04
Swatch Group AG (The)	CHF	7,397	2,005,327	0.90	Bucher Industries AG	CHF	2,620	893,420	0.40
Swatch Group AG (The) (Registered)	CHF	71,400	3,687,810	1.66	Daetwyler Holding AG	CHF	7,500	1,398,000	0.63
			17,663,915	7.94	DKSH Holding AG	CHF	23,694	1,242,750	0.56
					Flughafen Zurich AG	CHF	6,230	1,101,464	0.49
Consumer Staples									
Aryzta AG	CHF	1,553,264	1,686,068	0.76	Implenia AG	CHF	30,000	1,184,400	0.53
Nestle SA	CHF	202,100	21,382,180	9.60	Schindler Holding AG	CHF	20,730	5,128,602	2.30
Orior AG	CHF	52,585	4,732,650	2.13	Schweiter Technologies AG	CHF	1,680	2,073,120	0.93
			27,800,898	12.49	SFS Group AG	CHF	25,300	2,378,200	1.07
					Stadler Rail AG	CHF	34,002	1,649,097	0.74
Financials									
Baloise Holding AG	CHF	26,700	4,691,190	2.11	Sulzer AG	CHF	21,770	2,362,045	1.06
Banque Cantonale Vaudoise	CHF	1,914	1,517,802	0.68	Zehnder Group AG	CHF	52,372	2,377,689	1.07
Cembra Money Bank AG	CHF	27,000	2,843,100	1.28				29,494,782	13.25
Credit Suisse Group AG	CHF	355,000	4,678,900	2.10	Information Technology				
Julius Baer Group Ltd.	CHF	104,000	5,192,720	2.33	Logitech International SA	CHF	150,000	6,889,500	3.10
Partners Group Holding AG	CHF	5,700	5,078,700	2.28	Sensirion Holding AG, Reg. S	CHF	25,622	1,074,843	0.48
St Galler Kantonalbank AG	CHF	1,929	870,944	0.39				7,964,343	3.58
Swiss Life Holding AG	CHF	17,600	8,585,280	3.86	Materials				
Swiss Re AG	CHF	27,300	2,983,890	1.34	Givaudan SA	CHF	1,790	5,443,390	2.44
UBS Group AG	CHF	567,000	6,951,420	3.12	SIG Combibloc Group AG	CHF	253,751	3,907,765	1.76
Valiant Holding AG	CHF	20,600	2,029,100	0.91	Sika AG	CHF	8,900	1,632,260	0.73
Zurich Insurance Group AG	CHF	27,400	10,946,299	4.91				10,983,415	4.93
			56,369,345	25.31	Utilities				
Health Care									
Galenica AG, Reg. S	CHF	42,000	2,522,100	1.13	BKW AG	CHF	45,600	3,264,960	1.47
Novartis AG	CHF	237,200	21,971,836	9.87				3,264,960	1.47
					Total Equities				
								213,339,511	95.84
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								213,339,511	95.84
					Total Investments				
								213,339,511	95.84
					Cash				
								9,492,054	4.26
					Other assets/(liabilities)				
								(233,838)	(0.10)
					Total Net assets				
								222,597,727	100.00

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

Schroder ISF Swiss Equity

Schedule of Investments as at 31 December 2019 (cont)

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	4,024,792	EUR	3,685,403	31/12/2019	HSBC	19,730	0.01
CHF	79,476	GBP	62,235	31/12/2019	HSBC	178	-
CHF	274,649	USD	280,169	31/12/2019	HSBC	2,672	-
CHF	2,675	EUR	2,462	31/01/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						22,581	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,581	0.01
Share Class Hedging							
EUR	3,685,403	CHF	4,048,336	31/12/2019	HSBC	(43,274)	(0.02)
GBP	62,235	CHF	79,498	31/12/2019	HSBC	(199)	-
USD	280,169	CHF	277,575	31/12/2019	HSBC	(5,599)	-
EUR	2,203,429	CHF	2,399,810	31/01/2020	HSBC	(5,729)	(0.01)
GBP	61,808	CHF	78,824	31/01/2020	HSBC	(167)	-
USD	259,570	CHF	253,533	31/01/2020	HSBC	(2,081)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(57,049)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(57,049)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,468)	(0.02)

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

Schroder ISF UK Equity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,059,123	2,038,176	1.79
Daily Mail & General Trust plc 'A'	GBP	149,503	1,239,380	1.09
Euromoney Institutional Investor plc	GBP	59,077	769,183	0.67
ITV plc	GBP	1,229,124	1,855,977	1.63
Pearson plc	GBP	451,172	2,873,966	2.52
WPP plc	GBP	353,005	3,764,798	3.30
			12,541,480	11.00
Consumer Discretionary				
Marks & Spencer Group plc	GBP	333,178	711,335	0.62
Next plc	GBP	31,499	2,210,600	1.95
Volkswagen AG Preference	EUR	10,127	1,517,740	1.33
			4,439,675	3.90
Consumer Staples				
Imperial Brands plc	GBP	183,904	3,437,166	3.02
Tesco plc	GBP	2,270,270	5,793,728	5.07
Wm Morrison Supermarkets plc	GBP	1,309,727	2,616,835	2.30
			11,847,729	10.39
Energy				
BP plc	GBP	1,563,995	7,375,800	6.47
Royal Dutch Shell plc 'A'	GBP	247,500	5,531,625	4.85
			12,907,425	11.32
Financials				
Ashmore Group plc	GBP	251,729	1,303,956	1.14
Aviva plc	GBP	1,085,178	4,543,640	3.99
Barclays plc	GBP	950,355	1,707,218	1.50
Legal & General Group plc	GBP	958,588	2,904,522	2.55
Lloyds Banking Group plc	GBP	6,684,431	4,177,769	3.67
Provident Financial plc	GBP	266,162	1,216,627	1.07
Royal Bank of Scotland Group plc	GBP	1,389,637	3,339,298	2.93
Standard Chartered plc	GBP	719,354	5,124,678	4.49
TP ICAP plc	GBP	745,529	3,046,977	2.67
			27,364,685	24.01

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Health Care				
ConvaTec Group plc, Reg. S	GBP	296,685	588,771	0.52
GlaxoSmithKline plc	GBP	384,962	6,848,474	6.00
Sanofi	EUR	45,419	3,461,422	3.04
			10,898,667	9.56
Industrials				
Aggreko plc	GBP	186,054	1,549,086	1.36
BAE Systems plc	GBP	390,358	2,204,742	1.93
Balfour Beatty plc	GBP	1,007,971	2,634,836	2.31
Capita plc	GBP	1,390,014	2,281,013	2.00
Chemring Group plc	GBP	978,569	2,353,458	2.06
Cobham plc	GBP	685,042	1,125,181	0.99
easyJet plc	GBP	123,550	1,759,970	1.54
Firstgroup plc	GBP	899,075	1,127,440	0.99
QinetiQ Group plc	GBP	921,775	3,298,111	2.90
Smiths Group plc	GBP	201,538	3,399,947	2.99
			21,733,784	19.07
Materials				
Anglo American plc	GBP	189,301	4,113,510	3.61
BHP Group plc	GBP	66,795	1,186,814	1.04
South32 Ltd.	GBP	1,767,022	2,491,501	2.19
			7,791,825	6.84
Utilities				
Centrica plc	GBP	759,726	678,435	0.60
			678,435	0.60
Total Equities			110,203,705	96.69
Total Transferable securities and money market instruments admitted to an official exchange listing			110,203,705	96.69
Other transferable securities and money market instruments				
Equities				
Financials				
Sole Realisation Co. plc*	GBP	8,301	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-

* The security was Fair Valued.

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

Schroder ISF UK Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Sherborne Investors Guernsey C Ltd.				
Reg. S	GBP	1,826,145	1,095,687	0.96
			1,095,687	0.96
Total Collective Investment Schemes - AIF			1,095,687	0.96
Total Units of authorised UCITS or other collective investment undertakings			1,095,687	0.96
Total Investments			111,299,392	97.65
Cash			3,091,848	2.71
Other assets/(liabilities)			(408,467)	(0.36)
Total Net assets			113,982,773	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							
CHF	119,915	GBP	94,032	31/01/2020	HSBC	116	-
GBP	1,527	EUR	1,791	31/01/2020	HSBC	2	-
GBP	14,706	USD	19,165	31/01/2020	HSBC	215	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						333	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						333	-
Share Class Hedging							
EUR	280,901	GBP	239,794	31/01/2020	HSBC	(689)	-
GBP	610	CHF	779	31/01/2020	HSBC	(1)	-
USD	3,427,160	GBP	2,624,951	31/01/2020	HSBC	(33,779)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(34,469)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,469)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,136)	(0.03)

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

Schroder ISF US Large Cap

Schedule of Investments as at 31 December 2019

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	104,204	139,384,774	5.96	HCA Healthcare, Inc.	USD	351,596	51,844,202	2.21
Comcast Corp. 'A'	USD	1,663,019	75,065,758	3.20	Johnson & Johnson	USD	425,926	61,854,563	2.64
Facebook, Inc. 'A'	USD	439,884	89,831,393	3.83	Medtronic plc	USD	456,850	51,589,997	2.20
T-Mobile US, Inc.	USD	433,374	33,800,502	1.44	Merck & Co., Inc.	USD	621,157	56,569,559	2.41
					Thermo Fisher Scientific, Inc.	USD	177,619	57,722,212	2.46
					UnitedHealth Group, Inc.	USD	259,030	76,011,901	3.25
			338,082,427	14.43				477,315,717	20.37
Consumer Discretionary					Industrials				
Amazon.com, Inc.	USD	11,103	20,459,742	0.87	Fortive Corp.	USD	373,556	28,439,392	1.21
AutoZone, Inc.	USD	40,276	47,620,115	2.03	Rockwell Automation, Inc.	USD	278,834	56,440,915	2.41
Booking Holdings, Inc.	USD	30,041	61,618,741	2.63	Roper Technologies, Inc.	USD	73,425	26,094,961	1.11
Dick's Sporting Goods, Inc.	USD	690,672	33,756,255	1.44	Union Pacific Corp.	USD	374,128	67,271,546	2.88
Home Depot, Inc. (The)	USD	331,631	71,972,468	3.08	United Technologies Corp.	USD	294,395	44,045,629	1.88
			235,427,321	10.05				222,292,443	9.49
Consumer Staples					Information Technology				
Diageo plc, ADR	USD	302,311	50,948,904	2.17	Adobe, Inc.	USD	286,897	94,072,186	4.02
Philip Morris International, Inc.	USD	892,731	76,504,637	3.27	Apple, Inc.	USD	153,537	44,689,958	1.91
			127,453,541	5.44	Broadcom, Inc.	USD	70,747	22,125,107	0.94
Energy					Materials				
Cabot Oil & Gas Corp.	USD	986,094	16,870,290	0.72	Micron Technology, Inc.	USD	464,658	24,601,574	1.05
Chevron Corp.	USD	354,918	42,488,163	1.81	Microsoft Corp.	USD	518,543	81,619,883	3.48
			59,358,453	2.53	Oracle Corp.	USD	1,154,725	60,800,000	2.59
Financials					Information Technology				
Bank of America Corp.	USD	2,021,988	70,866,291	3.02	Texas Instruments, Inc.	USD	265,012	33,766,232	1.44
Citizens Financial Group, Inc.	USD	665,803	26,823,622	1.14	Visa, Inc. 'A'	USD	520,918	97,797,209	4.18
Discover Financial Services	USD	560,288	47,242,230	2.02				459,472,149	19.61
JPMorgan Chase & Co.	USD	837,426	115,764,649	4.95	Materials				
Nasdaq, Inc.	USD	381,853	40,850,285	1.74	Nutrien Ltd.	USD	403,628	19,075,085	0.81
			301,547,077	12.87				19,075,085	0.81
Health Care					Total Equities				
Anthem, Inc.	USD	181,956	55,506,966	2.37				2,240,024,213	95.60
Danaher Corp.	USD	433,196	66,216,317	2.83	Total Transferable securities and money market instruments admitted to an official exchange listing				
								2,240,024,213	95.60
					Total Investments				
								2,240,024,213	95.60
					Cash				
								102,461,139	4.37
					Other assets/(liabilities)				
								522,607	0.03
					Total Net assets				
								2,343,007,959	100.00

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

Schroder ISF US Large Cap

Schedule of Investments as at 31 December 2019 (cont)

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	291,182,024	USD	324,659,129	31/01/2020	HSBC	3,163,674	0.14
SEK	45,559,109	USD	4,859,629	31/01/2020	HSBC	48,107	-
USD	1	EUR	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,211,781	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,211,781	0.14
Share Class Hedging							
USD	314,932	EUR	282,447	31/01/2020	HSBC	(3,056)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,056)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,056)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,208,725	0.14

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

Schroder ISF All China Equity

Schedule of Investments as at 31 December 2019

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	109,500	920,476	1.16	Industrial Bank Co. Ltd. 'A'	CNH	403,316	1,144,246	1.45
iQIYI, Inc., ADR	USD	96,337	2,038,133	2.58	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	141,206	1,728,898	2.19
Mango Excellent Media Co. Ltd. 'A'	CNY	182,070	912,759	1.16				7,749,235	9.81
SINA Corp.	USD	19,506	722,258	0.91	Health Care				
Tencent Holdings Ltd.	HKD	81,800	3,931,970	4.97	Alphamab Oncology, Reg. S	HKD	294,000	528,597	0.67
Weibo Corp., ADR	USD	47,570	2,193,186	2.77	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	78,300	557,313	0.71
			10,718,782	13.55	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	44,598	559,484	0.71
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	24,088	5,111,299	6.46	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,244,000	1,488,618	1.87
Geely Automobile Holdings Ltd.	HKD	419,000	817,145	1.03	Winning Health Technology Group Co. Ltd. 'A'	CNH	299,988	644,324	0.82
Li Ning Co. Ltd.	HKD	565,000	1,690,330	2.14	Wuxi Biologics Cayman, Inc., Reg. S	HKD	38,500	486,049	0.62
Man Wah Holdings Ltd.	HKD	1,272,800	904,445	1.14				4,264,385	5.40
PRADA SpA	HKD	517,400	2,132,706	2.70	Industrials				
Sands China Ltd.	HKD	379,600	2,023,598	2.56	China Eastern Airlines Corp. Ltd. 'H'	HKD	1,394,000	770,323	0.97
SJM Holdings Ltd. 'R'	HKD	964,000	1,094,720	1.39	Eve Energy Co. Ltd. 'A'	CNH	122,600	881,977	1.12
Suofeiyu Home Collection Co. Ltd. 'A'	CNH	444,206	1,332,334	1.69	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	309,500	2,207,044	2.80
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	428,400	766,263	0.97	Shanghai International Airport Co. Ltd. 'A'	CNH	70,600	796,870	1.01
			15,872,840	20.08	Sungrow Power Supply Co. Ltd. 'A'	CNY	137,800	208,160	0.26
Consumer Staples									
Chacha Food Co. Ltd. 'A'	CNH	451,600	2,198,411	2.78	Sungrow Power Supply Co. Ltd. 'A'	CNH	650,486	982,518	1.24
China Mengniu Dairy Co. Ltd.	HKD	596,000	2,406,403	3.05	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	1,216,972	1,409,852	1.78
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	87,300	744,034	0.94	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	347,220	861,420	1.09
Oppl Lighting Co. Ltd. 'A'	CNH	160,726	646,971	0.82	Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	1,172,000	921,831	1.17
			5,995,819	7.59				9,039,995	11.44
Financials					Information Technology				
China Life Insurance Co. Ltd. 'H'	HKD	516,000	1,430,226	1.81	ASM Pacific Technology Ltd.	HKD	96,600	1,336,441	1.69
China Pacific Insurance Group Co. Ltd. 'H'	HKD	289,400	1,138,054	1.44	AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	379,154	2,123,706	2.69
CITIC Securities Co. Ltd. 'H'	HKD	347,000	789,226	1.00	Canadian Solar, Inc.	USD	50,347	1,098,463	1.39
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	861,400	1,518,585	1.92					

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

Schroder ISF All China Equity

Schedule of Investments as at 31 December 2019 (cont)

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
JinkoSolar Holding Co. Ltd., ADR	USD	45,876	1,018,192	1.29	Transferable securities and money market instruments dealt in on another regulated market				
Unisplendour Corp. Ltd. 'A'	CNY	148,100	670,989	0.85	Equities				
Wuhan Jingce Electronic Group Co. Ltd. 'A'	CNH	53,055	416,596	0.53	Consumer Discretionary				
Xiamen Faratronic Co. Ltd. 'A'	CNY	58,400	414,115	0.52	Midea Group Co. Ltd. 'A'	CNH	189,486	1,581,176	2.00
Xiamen Faratronic Co. Ltd. 'A'	CNH	108,500	769,320	0.97	1,581,176 2.00				
ZTE Corp. 'H'	HKD	462,200	1,411,300	1.79	Total Equities 1,581,176 2.00				
9,259,122 11.72					Total Transferable securities and money market instruments dealt in on another regulated market 1,581,176 2.00				
Materials					Total Investments 77,530,430 98.11				
China Jushi Co. Ltd. 'A'	CNH	266,400	416,036	0.53	Cash 1,496,553 1.89				
China Resources Cement Holdings Ltd.	HKD	614,000	780,951	0.99	Other assets/(liabilities) (6,002) -				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	1,372,400	3,274,433	4.14	Total Net assets 79,020,981 100.00				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	731,100	2,393,460	3.03					
6,864,880 8.69									
Real Estate									
China Overseas Land & Investment Ltd.	HKD	492,000	1,912,924	2.42					
China Vanke Co. Ltd. 'A'	CNH	183,300	844,912	1.07					
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	709,200	1,644,799	2.08					
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	164,400	987,036	1.25					
5,389,671 6.82									
Utilities									
Shenzhen Gas Corp. Ltd. 'A'	CNY	351,500	394,358	0.50					
Shenzhen Gas Corp. Ltd. 'A'	CNH	356,700	400,167	0.51					
794,525 1.01									
Total Equities 75,949,254 96.11									
Total Transferable securities and money market instruments admitted to an official exchange listing 75,949,254 96.11									

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

Schroder ISF Asia Pacific Cities Real Estate

Schedule of Investments as at 31 December 2019

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					Hysan Development Co. Ltd.				
Equities					Ingenia Communities Group, REIT				
Consumer Discretionary					Japan Real Estate Investment Corp., REIT				
Galaxy Entertainment Group Ltd.	HKD	49,000	363,301	1.84	Link REIT	HKD	81,500	860,506	4.35
Wynn Macau Ltd.	HKD	51,600	127,546	0.65	Logan Property Holdings Co. Ltd.	HKD	180,000	305,185	1.55
			490,847	2.49	Mitsubishi Estate Co. Ltd.	JPY	69,100	1,320,830	6.68
Industrials					Mitsui Fudosan Co. Ltd.				
A-Living Services Co. Ltd., Reg. S 'H'	HKD	154,750	539,117	2.73	Mori Hills REIT Investment Corp.	JPY	62	102,511	0.52
Greentown Service Group Co. Ltd., Reg. S	HKD	266,000	300,541	1.52	Nippon Building Fund, Inc., REIT	JPY	111	807,825	4.08
Japan Airport Terminal Co. Ltd.	JPY	4,600	256,294	1.30	Nippon Prologis REIT, Inc.	JPY	255	645,427	3.27
SATS Ltd.	SGD	63,200	238,155	1.21	Nomura Real Estate Master Fund, Inc., REIT	JPY	368	625,643	3.17
Sydney Airport	AUD	30,368	186,582	0.94	Orix JREIT, Inc., REIT	JPY	339	730,401	3.70
Transurban Group	AUD	50,133	532,702	2.70	Scentre Group, REIT	AUD	58,477	159,458	0.81
			2,053,391	10.40	Sun Hung Kai Properties Ltd.	HKD	51,000	779,695	3.95
Information Technology					Swire Properties Ltd.				
21Vianet Group, Inc., ADR	USD	44,978	287,905	1.46	Times China Holdings Ltd.	HKD	171,958	341,790	1.73
Beijing Sinnet Technology Co. Ltd. 'A'	CNH	99,000	283,325	1.43	Times Neighborhood Holdings Ltd., Reg. S	HKD	63,230	39,711	0.20
GDS Holdings Ltd., ADR	USD	12,381	639,887	3.24	United Urban Investment Corp., REIT	JPY	385	717,780	3.63
NEXTDC Ltd.	AUD	60,118	284,575	1.44	UOL Group Ltd.	SGD	65,900	402,413	2.04
			1,495,692	7.57				15,519,280	78.58
Real Estate					Total Equities				
Arena REIT	AUD	185,095	379,470	1.92	19,559,210 99.04				
Ayala Land, Inc.	PHP	443,090	396,701	2.01	Total Transferable securities and money market instruments admitted to an official exchange listing				
CapitaLand Ltd.	SGD	136,100	376,563	1.91	19,559,210 99.04				
CK Asset Holdings Ltd.	HKD	79,500	569,903	2.89	Total Investments				
Dexus, REIT	AUD	71,120	589,686	2.99	Cash				
Fortune Real Estate Investment Trust	HKD	223,400	261,976	1.33	204,366 1.03				
GLP J-Reit, REIT	JPY	336	415,195	2.10	Other assets/(liabilities)				
Goodman Group, REIT	AUD	63,683	607,739	3.08	(14,094) (0.07)				
Hang Lung Properties Ltd.	HKD	67,000	148,168	0.75	Total Net assets				
Hongkong Land Holdings Ltd.	USD	74,400	430,081	2.18	19,749,482 100.00				
Hulic Co. Ltd.	JPY	39,100	470,787	2.38					

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

Schroder ISF Asia Pacific ex-Japan Equity

Schedule of Investments as at 31 December 2019

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									
Communication Services									
China Mobile Ltd.	HKD	85,500	718,728	0.86	AIA Group Ltd.	HKD	281,000	2,942,771	3.51
NAVER Corp.	KRW	4,944	797,347	0.95	ASX Ltd.	AUD	8,132	445,427	0.53
NCSOFT Corp.	KRW	2,248	1,054,447	1.25	Australia & New Zealand Banking Group Ltd.	AUD	62,526	1,077,927	1.28
SINA Corp.	USD	21,062	779,873	0.93	Bandhan Bank Ltd., Reg. S	INR	130,114	926,391	1.10
Tencent Holdings Ltd.	HKD	100,900	4,850,070	5.77	Bangkok Bank PCL	THB	164,600	886,107	1.06
Weibo Corp., ADR	USD	16,678	768,929	0.92	Bank of the Philippine Islands	PHP	811,300	1,397,937	1.67
Zee Entertainment Enterprises Ltd.	INR	53,323	217,918	0.26	BOC Hong Kong Holdings Ltd.	HKD	219,000	758,885	0.90
			9,187,312	10.94	China Construction Bank Corp. 'H'	HKD	627,000	540,831	0.64
Consumer Discretionary					China Pacific Insurance Group Co. Ltd. 'H'	HKD	451,600	1,775,898	2.12
Alibaba Group Holding Ltd., ADR	USD	24,858	5,274,688	6.29	DBS Group Holdings Ltd.	SGD	25,800	495,780	0.59
China International Travel Service Corp. Ltd. 'A'	CNH	86,487	1,102,724	1.31	Hana Financial Group, Inc.	KRW	36,764	1,168,925	1.39
New Oriental Education & Technology Group, Inc., ADR	USD	7,679	941,859	1.12	HDFC Bank Ltd.	INR	123,028	2,191,260	2.61
Sands China Ltd.	HKD	134,000	714,337	0.85	ICICI Bank Ltd., ADR	USD	54,491	822,619	0.98
Vipshop Holdings Ltd., ADR	USD	79,330	1,141,704	1.36	ICICI Bank Ltd.	INR	136,111	1,026,993	1.22
			9,175,312	10.93	IndusInd Bank Ltd.	INR	40,485	855,776	1.02
Consumer Staples					Industrial & Commercial Bank of China Ltd. 'H'	HKD	509,000	391,394	0.47
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	126,628	995,823	1.19	National Australia Bank Ltd.	AUD	88,043	1,518,648	1.81
Britannia Industries Ltd.	INR	20,069	851,228	1.01	Oversea-Chinese Banking Corp. Ltd.	SGD	92,812	756,703	0.90
China Mengniu Dairy Co. Ltd.	HKD	419,000	1,691,750	2.02	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	88,500	1,044,389	1.24
Marico Ltd.	INR	98,589	471,634	0.56	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,577	330,797	0.39
			4,010,435	4.78	United Overseas Bank Ltd.	SGD	14,400	282,421	0.34
Energy					Westpac Banking Corp.	AUD	64,650	1,096,439	1.31
China Petroleum & Chemical Corp. 'H'	HKD	1,790,000	1,075,851	1.29				22,734,318	27.08
CNOOC Ltd.	HKD	153,000	253,819	0.30	Health Care				
Woodside Petroleum Ltd.	AUD	22,420	539,687	0.64	CSL Ltd.	AUD	11,185	2,153,875	2.56
			1,869,357	2.23	ResMed, Inc., CDI	AUD	64,076	978,560	1.17
					Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	932,000	1,115,268	1.33
					Sinopharm Group Co. Ltd. 'H'	HKD	163,200	594,985	0.71
								4,842,688	5.77

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

Schroder ISF Asia Pacific ex-Japan Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					Land & Houses PCL, NVDR				
Brambles Ltd.	AUD	69,182	567,324	0.68		THB	2,703,500	889,019	1.06
Jardine Strategic Holdings Ltd.	USD	19,400	594,314	0.71	Lendlease Group	AUD	90,785	1,116,941	1.33
Larsen & Toubro Ltd.	INR	24,163	439,249	0.52	Sun Hung Kai Properties Ltd.	HKD	39,000	596,373	0.71
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	195,300	706,135	0.84	Swire Properties Ltd.	HKD	375,600	1,245,647	1.48
					UOL Group Ltd.	SGD	69,500	429,424	0.51
			2,307,022	2.75				8,136,883	9.69
Information Technology					Utilities				
ASE Technology Holding Co. Ltd.	TWD	394,000	1,091,829	1.30	Contact Energy Ltd.	NZD	200,170	962,947	1.15
ASM Pacific Technology Ltd.	HKD	39,200	542,324	0.65				962,947	1.15
Infosys Ltd.	INR	72,011	736,699	0.88				81,145,103	96.66
Novatek Microelectronics Corp.	TWD	197,000	1,437,419	1.71	Total Equities				
Samsung Electronics Co. Ltd.	KRW	76,120	3,667,111	4.37				81,145,103	96.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	345,000	3,806,128	4.52	Total Transferable securities and money market instruments admitted to an official exchange listing				
Tech Mahindra Ltd.	INR	49,172	524,915	0.63				81,145,103	96.66
Zhen Ding Technology Holding Ltd.	TWD	95,000	452,450	0.54	Total Investments				
			12,258,875	14.60				81,145,103	96.66
Materials					Cash				
BHP Group Ltd.	AUD	57,316	1,562,886	1.86				2,032,107	2.42
Incitec Pivot Ltd.	AUD	466,954	1,039,146	1.24	Other assets/(liabilities)				
James Hardie Industries plc, CDI	AUD	91,072	1,774,523	2.12				771,056	0.92
LG Chem Ltd.	KRW	2,704	742,664	0.88	Total Net assets				
Rio Tinto Ltd.	AUD	7,681	540,735	0.64				83,948,266	100.00
			5,659,954	6.74					
Real Estate									
Ascendas Real Estate Investment Trust	SGD	225,156	497,061	0.59					
Ayala Land, Inc.	PHP	454,090	405,086	0.48					
China Resources Land Ltd.	HKD	320,000	1,590,108	1.90					
Fortune Real Estate Investment Trust	HKD	691,000	805,787	0.96					
Hongkong Land Holdings Ltd.	USD	97,700	561,437	0.67					

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019

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	802,000	6,741,749	2.44	National Australia Bank Ltd.	AUD	276,445	4,768,381	1.72
Far EasTone Telecommunications Co. Ltd.	TWD	1,232,000	2,967,010	1.07	Oversea-Chinese Banking Corp. Ltd.	SGD	651,066	5,308,191	1.92
HKT Trust & HKT Ltd.	HKD	3,073,000	4,333,255	1.57	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	429,000	5,062,631	1.83
Intouch Holdings PCL, NVDR	THB	1,516,000	2,901,069	1.05	Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,004	630,130	0.23
Singapore Telecommunications Ltd.	SGD	2,766,100	6,927,390	2.50	Suncorp Group Ltd.	AUD	443,923	4,021,669	1.45
Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,958,300	2,570,948	0.93	United Overseas Bank Ltd.	SGD	230,400	4,518,734	1.63
Telstra Corp. Ltd.	AUD	1,821,149	4,508,260	1.63	Westpac Banking Corp.	AUD	203,516	3,451,551	1.25
			30,949,681	11.19				55,095,544	19.91
Consumer Discretionary					Industrials				
Crown Resorts Ltd.	AUD	197,168	1,660,080	0.60	Brambles Ltd.	AUD	241,507	1,980,468	0.72
Sands China Ltd.	HKD	1,335,600	7,119,909	2.57	CK Hutchison Holdings Ltd.	HKD	277,568	2,643,377	0.96
Shenzhou International Group Holdings Ltd.	HKD	370,000	5,396,394	1.95	Keppel Corp. Ltd.	SGD	842,800	4,237,711	1.53
Xinyi Glass Holdings Ltd.	HKD	2,774,000	3,669,136	1.33	Transurban Group	AUD	362,248	3,776,202	1.36
			17,845,519	6.45				12,637,758	4.57
Consumer Staples					Information Technology				
Woolworths Group Ltd.	AUD	169,618	4,285,172	1.55	Asustek Computer, Inc.	TWD	416,000	3,213,395	1.16
			4,285,172	1.55	Delta Electronics, Inc.	TWD	700,000	3,535,848	1.28
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	11,456,000	6,885,445	2.48	Hon Hai Precision Industry Co. Ltd.	TWD	1,365,016	4,133,739	1.49
PetroChina Co. Ltd. 'H'	HKD	1,968,000	985,888	0.36	Largan Precision Co. Ltd.	TWD	17,000	2,831,467	1.02
SK Innovation Co. Ltd.	KRW	27,736	3,593,693	1.30	Lenovo Group Ltd.	HKD	4,060,000	2,720,181	0.98
			11,465,026	4.14	Samsung Electronics Co. Ltd.	KRW	103,999	5,010,193	1.81
Financials					Materials				
Bangkok Bank PCL	THB	389,600	2,097,372	0.76	BHP Group plc	GBP	383,632	9,008,042	3.26
BOC Hong Kong Holdings Ltd.	HKD	2,381,000	8,250,710	2.98	Fletcher Building Ltd.	NZD	740,167	2,537,120	0.92
China Construction Bank Corp. 'H'	HKD	3,968,000	3,422,674	1.24	Iluka Resources Ltd.	AUD	322,282	2,101,653	0.76
Hana Financial Group, Inc.	KRW	68,366	2,173,722	0.79	Incitec Pivot Ltd.	AUD	1,485,655	3,306,133	1.19
HSBC Holdings plc	HKD	412,800	3,219,116	1.16	James Hardie Industries plc, CDI	AUD	235,634	4,591,290	1.66
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,248,000	2,497,539	0.90	LG Chem Ltd. Preference	KRW	23,223	3,475,878	1.26
KB Financial Group, Inc.	KRW	33,151	1,361,542	0.49	Orica Ltd.	AUD	227,181	3,493,115	1.26
Mega Financial Holding Co. Ltd.	TWD	4,220,807	4,311,582	1.56				28,513,231	10.31

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Ascendas Real Estate Investment Trust	SGD	368,664	813,873	0.29
CapitaLand Commercial Trust, REIT	SGD	1,494,400	2,210,512	0.80
CapitaLand Mall Trust, REIT	SGD	1,557,400	2,846,637	1.03
Hang Lung Properties Ltd.	HKD	1,572,000	3,445,085	1.25
Kerry Properties Ltd.	HKD	1,182,500	3,749,795	1.36
Land & Houses PCL, NVDR	THB	11,193,500	3,680,872	1.33
Link REIT	HKD	241,000	2,552,023	0.92
Mapletree Commercial Trust, REIT	SGD	1,758,594	3,125,587	1.13
Mapletree Industrial Trust, REIT	SGD	1,734,300	3,351,107	1.21
Mirvac Group, REIT	AUD	1,384,509	3,077,969	1.11
Swire Pacific Ltd. 'A'	HKD	605,500	5,620,689	2.03
			34,474,149	12.46
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNH	1,986,692	5,240,177	1.89
			5,240,177	1.89
Total Equities			260,354,441	94.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Financials				
Midea Group Co. Ltd. 20/05/2020	USD	590,444	4,933,455	1.78
			4,933,455	1.78
Total Warrants			4,933,455	1.78
Total Transferable securities and money market instruments admitted to an official exchange listing				
			265,287,896	95.88
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	352,147	2,938,510	1.06
			2,938,510	1.06
Total Equities			2,938,510	1.06
Total Transferable securities and money market instruments dealt in on another regulated market				
			2,938,510	1.06
Total Investments			268,226,406	96.94
Cash			10,626,657	3.84
Other assets/(liabilities)			(2,168,423)	(0.78)
Total Net assets			276,684,640	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	17,297,454	USD	11,935,124	31/01/2020	HSBC	224,014	0.08
EUR	70,158,550	USD	78,228,951	31/01/2020	HSBC	757,973	0.27
SGD	25,335,106	USD	18,703,362	31/01/2020	HSBC	140,887	0.05
USD	1	SGD	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,122,874	0.40
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,122,874	0.40
Share Class Hedging							
USD	13,241	AUD	19,040	31/01/2020	HSBC	(144)	-
USD	266,879	EUR	240,090	31/01/2020	HSBC	(3,422)	-
USD	20,900	SGD	28,315	31/01/2020	HSBC	(161)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,727)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,727)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,119,147	0.40

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(122,887)	Ascendas Real Estate Investment Trust, Call, 3.161, 09/01/2020	SGD	Morgan Stanley	(3)	-
(122,887)	Ascendas Real Estate Investment Trust, Call, 3.195, 23/01/2020	SGD	Morgan Stanley	(66)	-
(60,000)	Asustek Computer, Inc., Call, 216.610, 09/01/2020	USD	J.P. Morgan	(29,529)	(0.01)
(60,000)	Asustek Computer, Inc., Call, 222.580, 03/01/2020	USD	Morgan Stanley	(17,662)	(0.01)
(60,000)	Asustek Computer, Inc., Call, 224.190, 21/01/2020	USD	J.P. Morgan	(17,478)	(0.01)
(48,000)	Asustek Computer, Inc., Call, 227.060, 06/02/2020	USD	Morgan Stanley	(12,018)	(0.01)
(56,000)	Asustek Computer, Inc., Call, 250.570, 19/03/2020	USD	J.P. Morgan	(3,296)	-
(214,000)	BOC Hong Kong Holdings Ltd., Call, 27.718, 29/01/2020	HKD	J.P. Morgan	(5,585)	-
(220,500)	BOC Hong Kong Holdings Ltd., Call, 28.818, 09/01/2020	HKD	Goldman Sachs	(25)	-
(220,500)	BOC Hong Kong Holdings Ltd., Call, 29.037, 03/01/2020	HKD	RBC	-	-
(214,000)	BOC Hong Kong Holdings Ltd., Call, 29.152, 19/03/2020	HKD	Goldman Sachs	(6,209)	-
(220,500)	BOC Hong Kong Holdings Ltd., Call, 29.740, 23/01/2020	HKD	Goldman Sachs	(130)	-
(214,000)	BOC Hong Kong Holdings Ltd., Call, 30.267, 06/02/2020	HKD	Goldman Sachs	(249)	-
(188,200)	CapitaLand Commercial Trust, Call, 1.991, 19/03/2020	SGD	Nomura	(6,012)	-
(188,200)	CapitaLand Commercial Trust, Call, 2.067, 29/01/2020	SGD	Goldman Sachs	(483)	-
(188,200)	CapitaLand Commercial Trust, Call, 2.085, 06/02/2020	SGD	Morgan Stanley	(544)	-
(203,900)	CapitaLand Commercial Trust, Call, 2.128, 23/01/2020	SGD	Goldman Sachs	(43)	-
(203,900)	CapitaLand Commercial Trust, Call, 2.157, 09/01/2020	SGD	Goldman Sachs	-	-
(203,900)	CapitaLand Commercial Trust, Call, 2.178, 03/01/2020	SGD	RBC	-	-
(280,300)	CapitaLand Mall Trust, Call, 2.589, 29/01/2020	SGD	Goldman Sachs	(473)	-
(280,300)	CapitaLand Mall Trust, Call, 2.675, 06/02/2020	SGD	Morgan Stanley	(135)	-
(303,600)	CapitaLand Mall Trust, Call, 2.712, 23/01/2020	SGD	Goldman Sachs	(15)	-
(303,600)	CapitaLand Mall Trust, Call, 2.754, 03/01/2020	SGD	Goldman Sachs	-	-
(386,000)	China Construction Bank Corp., Call, 6.442, 03/01/2020	HKD	RBC	(14,377)	(0.01)
(386,000)	China Construction Bank Corp., Call, 6.508, 09/01/2020	HKD	Nomura	(11,753)	(0.01)
(357,000)	China Construction Bank Corp., Call, 6.672, 29/01/2020	HKD	UBS	(7,514)	-
(386,000)	China Construction Bank Corp., Call, 6.825, 23/01/2020	HKD	RBC	(4,017)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(357,000)	China Construction Bank Corp., Call, 6.989, 06/02/2020	HKD	Nomura	(2,706)	-
(357,000)	China Construction Bank Corp., Call, 7.204, 19/03/2020	HKD	Nomura	(3,880)	-
(72,000)	China Mobile Ltd., Call, 62.663, 29/01/2020	HKD	Goldman Sachs	(30,171)	(0.01)
(72,000)	China Mobile Ltd., Call, 66.404, 19/03/2020	HKD	Nomura	(16,956)	(0.01)
(108,000)	China Mobile Ltd., Call, 67.527, 06/02/2020	HKD	Goldman Sachs	(9,002)	-
(117,000)	China Mobile Ltd., Call, 69.650, 03/01/2020	HKD	Goldman Sachs	-	-
(117,000)	China Mobile Ltd., Call, 69.826, 09/01/2020	HKD	Nomura	(86)	-
(117,000)	China Mobile Ltd., Call, 70.145, 23/01/2020	HKD	RBC	(1,306)	-
(1,030,000)	China Petroleum & Chemical Corp., Call, 4.623, 29/01/2020	HKD	Goldman Sachs	(17,026)	(0.01)
(1,030,000)	China Petroleum & Chemical Corp., Call, 4.937, 19/03/2020	HKD	Goldman Sachs	(10,489)	-
(1,674,000)	China Petroleum & Chemical Corp., Call, 5.049, 23/01/2020	HKD	Goldman Sachs	(1,109)	-
(1,340,000)	China Petroleum & Chemical Corp., Call, 5.050, 06/02/2020	HKD	Goldman Sachs	(2,182)	-
(1,674,000)	China Petroleum & Chemical Corp., Call, 5.089, 03/01/2020	HKD	J.P. Morgan	-	-
(1,674,000)	China Petroleum & Chemical Corp., Call, 5.103, 09/01/2020	HKD	Nomura	(14)	-
(24,500)	CK Hutchison Holdings Ltd., Call, 73.638, 29/01/2020	HKD	J.P. Morgan	(5,692)	-
(40,500)	CK Hutchison Holdings Ltd., Call, 74.526, 09/01/2020	HKD	Nomura	(3,630)	-
(27,000)	CK Hutchison Holdings Ltd., Call, 75.164, 03/01/2020	HKD	Goldman Sachs	(515)	-
(40,500)	CK Hutchison Holdings Ltd., Call, 79.061, 23/01/2020	HKD	Goldman Sachs	(722)	-
(37,000)	CK Hutchison Holdings Ltd., Call, 79.953, 06/02/2020	HKD	Goldman Sachs	(1,012)	-
(24,500)	CK Hutchison Holdings Ltd., Call, 80.638, 19/03/2020	HKD	Goldman Sachs	(2,254)	-
(38,447)	Crown Resorts Ltd., Call, 12.808, 03/01/2020	AUD	UBS	-	-
(34,507)	Crown Resorts Ltd., Call, 12.921, 09/01/2020	AUD	Goldman Sachs	(3)	-
(115,000)	Delta Electronics, Inc., Call, 161.940, 19/03/2020	USD	J.P. Morgan	(10,916)	(0.01)
(72,166)	Fletcher Building Ltd., Call, 5.180, 03/01/2020	AUD	Goldman Sachs	(18)	-
(226,000)	Hang Lung Properties Ltd., Call, 17.108, 29/01/2020	HKD	UBS	(9,015)	-
(226,000)	Hang Lung Properties Ltd., Call, 18.068, 19/03/2020	HKD	Morgan Stanley	(6,185)	-
(282,000)	Hang Lung Properties Ltd., Call, 18.690, 23/01/2020	HKD	Goldman Sachs	(94)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(282,000)	Hang Lung Properties Ltd., Call, 18.880, 06/02/2020	HKD	HSBC	(246)	-
(414,000)	HKT Trust & HKT Ltd., Call, 11.672, 19/03/2020	HKD	Morgan Stanley	(5,068)	-
(414,000)	HKT Trust & HKT Ltd., Call, 11.932, 29/01/2020	HKD	Nomura	(195)	-
(419,000)	HKT Trust & HKT Ltd., Call, 12.845, 03/01/2020	HKD	Nomura	-	-
(387,000)	HKT Trust & HKT Ltd., Call, 12.899, 06/02/2020	HKD	Goldman Sachs	(2)	-
(419,000)	HKT Trust & HKT Ltd., Call, 13.312, 09/01/2020	HKD	Nomura	-	-
(119,000)	Hon Hai Precision Industry Co. Ltd., Call, 79.570, 03/01/2020	USD	Morgan Stanley	(44,328)	(0.02)
(119,000)	Hon Hai Precision Industry Co. Ltd., Call, 80.610, 09/01/2020	USD	J.P. Morgan	(40,054)	(0.02)
(122,000)	Hon Hai Precision Industry Co. Ltd., Call, 98.750, 19/03/2020	USD	J.P. Morgan	(3,757)	-
(57,200)	HSBC Holdings plc, Call, 62.200, 03/01/2020	HKD	Goldman Sachs	(39)	-
(36,800)	HSBC Holdings plc, Call, 62.325, 06/02/2020	HKD	Goldman Sachs	(2,170)	-
(43,600)	HSBC Holdings plc, Call, 65.042, 23/01/2020	HKD	RBC	(107)	-
(44,021)	Iluka Resources Ltd., Call, 8.979, 09/01/2020	AUD	Morgan Stanley	(11,105)	(0.01)
(40,397)	Iluka Resources Ltd., Call, 9.065, 03/01/2020	AUD	Morgan Stanley	(7,047)	-
(47,133)	Iluka Resources Ltd., Call, 9.929, 23/01/2020	AUD	HSBC	(956)	-
(43,508)	Iluka Resources Ltd., Call, 10.114, 06/02/2020	AUD	Nomura	(1,226)	-
(43,508)	Iluka Resources Ltd., Call, 10.232, 29/01/2020	AUD	Nomura	(348)	-
(43,508)	Iluka Resources Ltd., Call, 10.538, 19/03/2020	AUD	HSBC	(1,738)	-
(133,708)	Incitec Pivot Ltd., Call, 3.292, 29/01/2020	AUD	UBS	(3,031)	-
(133,708)	Incitec Pivot Ltd., Call, 3.562, 19/03/2020	AUD	UBS	(2,055)	-
(167,136)	Incitec Pivot Ltd., Call, 3.657, 09/01/2020	AUD	Morgan Stanley	-	-
(252,561)	Incitec Pivot Ltd., Call, 3.757, 03/01/2020	AUD	Morgan Stanley	-	-
(271,599)	Incitec Pivot Ltd., Call, 3.765, 23/01/2020	AUD	RBC	(11)	-
(200,563)	Incitec Pivot Ltd., Call, 3.908, 06/02/2020	AUD	UBS	(20)	-
(316,000)	Industrial & Commercial Bank of China Ltd., Call, 5.673, 03/01/2020	HKD	RBC	(13,338)	(0.01)
(316,000)	Industrial & Commercial Bank of China Ltd., Call, 5.697, 09/01/2020	HKD	Nomura	(12,628)	(0.01)
(292,000)	Industrial & Commercial Bank of China Ltd., Call, 5.842, 29/01/2020	HKD	J.P. Morgan	(8,399)	-
(316,000)	Industrial & Commercial Bank of China Ltd., Call, 6.058, 23/01/2020	HKD	Nomura	(3,649)	-
(292,000)	Industrial & Commercial Bank of China Ltd., Call, 6.208, 06/02/2020	HKD	HSBC	(2,427)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(292,000)	Industrial & Commercial Bank of China Ltd., Call, 6.378, 19/03/2020	HKD	Nomura	(3,474)	-
(34,461)	James Hardie Industries plc, Call, 26.611, 09/01/2020	AUD	Goldman Sachs	(31,708)	(0.01)
(34,461)	James Hardie Industries plc, Call, 27.064, 03/01/2020	AUD	Goldman Sachs	(19,971)	(0.01)
(34,461)	James Hardie Industries plc, Call, 27.553, 23/01/2020	AUD	Morgan Stanley	(18,920)	(0.01)
(31,810)	James Hardie Industries plc, Call, 29.877, 29/01/2020	AUD	Goldman Sachs	(1,586)	-
(31,810)	James Hardie Industries plc, Call, 31.345, 19/03/2020	AUD	HSBC	(3,136)	-
(5,967)	KB Financial Group, Inc., Call, 51,929.000, 19/03/2020	USD	UBS	(4,594)	-
(126,300)	Keppel Corp. Ltd., Call, 6.347, 09/01/2020	SGD	Morgan Stanley	(40,111)	(0.02)
(143,200)	Keppel Corp. Ltd., Call, 6.464, 03/01/2020	SGD	Morgan Stanley	(32,710)	(0.01)
(115,000)	Kerry Properties Ltd., Call, 27.068, 09/01/2020	HKD	BNP Paribas	(27)	-
(89,500)	Kerry Properties Ltd., Call, 27.093, 03/01/2020	HKD	J.P. Morgan	-	-
(106,000)	Kerry Properties Ltd., Call, 27.208, 29/01/2020	HKD	Goldman Sachs	(633)	-
(115,000)	Kerry Properties Ltd., Call, 27.926, 23/01/2020	HKD	Goldman Sachs	(167)	-
(106,000)	Kerry Properties Ltd., Call, 28.000, 19/03/2020	HKD	Goldman Sachs	(2,898)	-
(2,000)	Largan Precision Co. Ltd., Call, 5,217.210, 21/01/2020	USD	Morgan Stanley	(4,140)	-
(2,000)	Largan Precision Co. Ltd., Call, 5,303.420, 09/01/2020	USD	Morgan Stanley	(891)	-
(2,000)	Largan Precision Co. Ltd., Call, 5,335.440, 03/01/2020	USD	Nomura	(32)	-
(1,000)	Largan Precision Co. Ltd., Call, 5,482.770, 06/02/2020	USD	Morgan Stanley	(1,083)	-
(1,000)	Largan Precision Co. Ltd., Call, 5,700.240, 19/03/2020	USD	Morgan Stanley	(2,209)	-
(838,000)	Lenovo Group Ltd., Call, 5.778, 29/01/2020	HKD	J.P. Morgan	(1,287)	-
(800,000)	Lenovo Group Ltd., Call, 6.097, 03/01/2020	HKD	Goldman Sachs	-	-
(800,000)	Lenovo Group Ltd., Call, 6.169, 09/01/2020	HKD	Nomura	-	-
(800,000)	Lenovo Group Ltd., Call, 6.195, 23/01/2020	HKD	Goldman Sachs	(135)	-
(382,000)	Lenovo Group Ltd., Call, 6.837, 06/02/2020	HKD	Goldman Sachs	(55)	-
(2,090)	LG Chem Ltd., Call, 173,621.000, 29/01/2020	USD	Goldman Sachs	(7,985)	-
(1,833)	LG Chem Ltd., Call, 177,534.000, 19/03/2020	USD	Goldman Sachs	(9,740)	-
(1,993)	LG Chem Ltd., Call, 178,829.000, 09/01/2020	USD	Nomura	(1,213)	-
(1,633)	LG Chem Ltd., Call, 180,986.000, 23/01/2020	USD	Goldman Sachs	(2,073)	-
(2,260)	LG Chem Ltd., Call, 184,892.000, 03/01/2020	USD	UBS	(2)	-
(1,688)	LG Chem Ltd., Call, 190,567.000, 06/02/2020	USD	Goldman Sachs	(844)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(237,400)	Mapletree Commercial Trust, Call, 2.486, 19/03/2020	SGD	Goldman Sachs	(4,030)	-
(249,700)	Mapletree Industrial Trust, Call, 2.583, 19/03/2020	SGD	Goldman Sachs	(12,815)	(0.01)
(249,700)	Mapletree Industrial Trust, Call, 2.616, 06/02/2020	SGD	Nomura	(5,584)	-
(249,700)	Mapletree Industrial Trust, Call, 2.619, 29/01/2020	SGD	Goldman Sachs	(4,293)	-
(249,211)	Mirvac Group, Call, 3.378, 19/03/2020	AUD	J.P. Morgan	(9,033)	-
(31,611)	National Australia Bank Ltd., Call, 26.083, 29/01/2020	AUD	J.P. Morgan	(436)	-
(12,934)	National Australia Bank Ltd., Call, 26.198, 19/03/2020	AUD	HSBC	(1,355)	-
(55,847)	National Australia Bank Ltd., Call, 28.475, 09/01/2020	AUD	Goldman Sachs	-	-
(44,677)	National Australia Bank Ltd., Call, 28.488, 06/02/2020	AUD	Nomura	(7)	-
(55,847)	National Australia Bank Ltd., Call, 29.190, 23/01/2020	AUD	Goldman Sachs	-	-
(55,847)	National Australia Bank Ltd., Call, 30.172, 03/01/2020	AUD	Goldman Sachs	-	-
(27,094)	Orica Ltd., Call, 23.674, 09/01/2020	AUD	Morgan Stanley	(20)	-
(41,525)	Orica Ltd., Call, 23.743, 03/01/2020	AUD	RBC	-	-
(42,409)	Orica Ltd., Call, 23.923, 29/01/2020	AUD	UBS	(728)	-
(38,439)	Orica Ltd., Call, 24.659, 19/03/2020	AUD	UBS	(2,165)	-
(26,217)	Orica Ltd., Call, 24.723, 23/01/2020	AUD	Goldman Sachs	(42)	-
(42,409)	Orica Ltd., Call, 24.791, 06/02/2020	AUD	Goldman Sachs	(294)	-
(110,900)	Oversea-Chinese Banking Corp. Ltd., Call, 11.073, 29/01/2020	SGD	Goldman Sachs	(11,403)	(0.01)
(101,700)	Oversea-Chinese Banking Corp. Ltd., Call, 11.225, 09/01/2020	SGD	Morgan Stanley	(1,584)	-
(95,100)	Oversea-Chinese Banking Corp. Ltd., Call, 11.225, 23/01/2020	SGD	HSBC	(4,896)	-
(114,200)	Oversea-Chinese Banking Corp. Ltd., Call, 11.319, 03/01/2020	SGD	Goldman Sachs	(31)	-
(101,600)	Oversea-Chinese Banking Corp. Ltd., Call, 11.522, 06/02/2020	SGD	HSBC	(2,851)	-
(462,000)	PetroChina Co. Ltd., Call, 4.373, 06/02/2020	HKD	Nomura	(576)	-
(502,000)	PetroChina Co. Ltd., Call, 4.483, 23/01/2020	HKD	Goldman Sachs	(125)	-
(502,000)	PetroChina Co. Ltd., Call, 4.509, 03/01/2020	HKD	J.P. Morgan	-	-
(502,000)	PetroChina Co. Ltd., Call, 4.533, 09/01/2020	HKD	Goldman Sachs	(1)	-
(72,500)	Ping An Insurance Group Co. of China Ltd., Call, 93.552, 29/01/2020	HKD	J.P. Morgan	(8,876)	-
(70,000)	Ping An Insurance Group Co. of China Ltd., Call, 98.140, 19/03/2020	HKD	Nomura	(9,154)	-
(71,000)	Ping An Insurance Group Co. of China Ltd., Call, 98.681, 09/01/2020	HKD	Nomura	(62)	-
(70,000)	Ping An Insurance Group Co. of China Ltd., Call, 99.151, 03/01/2020	HKD	Goldman Sachs	-	-
(61,500)	Ping An Insurance Group Co. of China Ltd., Call, 100.759, 06/02/2020	HKD	Nomura	(1,451)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(66,500)	Ping An Insurance Group Co. of China Ltd., Call, 102.076, 23/01/2020	HKD	Nomura	(508)	-
(46,210)	Samsung Electronics Co. Ltd., Call, 43,648.000, 29/01/2020	USD	Morgan Stanley	(90,472)	(0.03)
(53,617)	Samsung Electronics Co. Ltd., Call, 43,902.000, 03/01/2020	USD	Morgan Stanley	(71,109)	(0.03)
(55,436)	Samsung Electronics Co. Ltd., Call, 43,984.000, 09/01/2020	USD	Morgan Stanley	(77,727)	(0.03)
(56,735)	Samsung Electronics Co. Ltd., Call, 45,428.000, 23/01/2020	USD	Morgan Stanley	(51,938)	(0.02)
(40,048)	Samsung Electronics Co. Ltd., Call, 47,485.000, 06/02/2020	USD	Morgan Stanley	(17,933)	(0.01)
(61,613)	Samsung Electronics Co. Ltd., Call, 50,950.000, 19/03/2020	USD	Goldman Sachs	(18,253)	(0.01)
(14,463)	Samsung Electronics Co. Ltd., Call, 52,951.000, 29/01/2020	USD	Goldman Sachs	(41,298)	(0.02)
(15,668)	Samsung Electronics Co. Ltd., Call, 53,932.000, 09/01/2020	USD	Morgan Stanley	(27,872)	(0.01)
(15,668)	Samsung Electronics Co. Ltd., Call, 55,075.000, 23/01/2020	USD	Goldman Sachs	(22,285)	(0.01)
(12,535)	Samsung Electronics Co. Ltd., Call, 57,248.000, 06/02/2020	USD	Morgan Stanley	(10,814)	-
(18,719)	Samsung Electronics Co. Ltd., Call, 61,857.000, 19/03/2020	USD	Goldman Sachs	(10,582)	-
(180,000)	Sands China Ltd., Call, 40.410, 29/01/2020	HKD	Goldman Sachs	(46,857)	(0.02)
(174,800)	Sands China Ltd., Call, 40.495, 09/01/2020	HKD	Goldman Sachs	(32,883)	(0.01)
(174,800)	Sands China Ltd., Call, 41.654, 03/01/2020	HKD	Goldman Sachs	(9,331)	-
(174,800)	Sands China Ltd., Call, 43.822, 23/01/2020	HKD	Goldman Sachs	(9,221)	-
(180,000)	Sands China Ltd., Call, 44.114, 19/03/2020	HKD	Nomura	(18,802)	(0.01)
(172,800)	Sands China Ltd., Call, 45.353, 06/02/2020	HKD	Goldman Sachs	(6,747)	-
(53,200)	Shenzhou International Group Holdings Ltd., Call, 118.203, 29/01/2020	HKD	J.P. Morgan	(10,222)	-
(53,200)	Shenzhou International Group Holdings Ltd., Call, 120.409, 19/03/2020	HKD	UBS	(21,089)	(0.01)
(50,700)	Shenzhou International Group Holdings Ltd., Call, 121.649, 09/01/2020	HKD	J.P. Morgan	(563)	-
(55,400)	Shenzhou International Group Holdings Ltd., Call, 122.438, 23/01/2020	HKD	J.P. Morgan	(3,524)	-
(53,200)	Shenzhou International Group Holdings Ltd., Call, 123.115, 06/02/2020	HKD	J.P. Morgan	(5,603)	-
(56,400)	Shenzhou International Group Holdings Ltd., Call, 123.944, 03/01/2020	HKD	UBS	-	-
(462,000)	Singapore Telecommunications Ltd., Call, 3.198, 03/01/2020	SGD	Goldman Sachs	(59,347)	(0.02)
(462,000)	Singapore Telecommunications Ltd., Call, 3.250, 09/01/2020	SGD	Morgan Stanley	(42,424)	(0.02)
(497,800)	Singapore Telecommunications Ltd., Call, 3.500, 19/03/2020	SGD	Goldman Sachs	(15,026)	(0.01)
(2,496)	SK Innovation Co. Ltd., Call, 151,992.000, 29/01/2020	USD	UBS	(5,252)	-
(2,496)	SK Innovation Co. Ltd., Call, 159,023.000, 19/03/2020	USD	Morgan Stanley	(5,305)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,992)	SK Innovation Co. Ltd., Call, 173,408.000, 06/02/2020	USD	Goldman Sachs	(351)	-
(5,408)	SK Innovation Co. Ltd., Call, 177,528.000, 23/01/2020	USD	Morgan Stanley	(18)	-
(79,906)	Suncorp Group Ltd., Call, 13.741, 19/03/2020	AUD	J.P. Morgan	(3,544)	-
(79,906)	Suncorp Group Ltd., Call, 13.777, 06/02/2020	AUD	J.P. Morgan	(1,132)	-
(77,692)	Suncorp Group Ltd., Call, 14.183, 03/01/2020	AUD	Morgan Stanley	-	-
(86,564)	Suncorp Group Ltd., Call, 14.248, 23/01/2020	AUD	Goldman Sachs	(10)	-
(54,000)	Swire Pacific Ltd., Call, 74.966, 29/01/2020	HKD	Goldman Sachs	(3,207)	-
(54,000)	Swire Pacific Ltd., Call, 77.210, 19/03/2020	HKD	Goldman Sachs	(6,870)	-
(88,500)	Swire Pacific Ltd., Call, 80.428, 09/01/2020	HKD	J.P. Morgan	(1)	-
(59,000)	Swire Pacific Ltd., Call, 81.990, 03/01/2020	HKD	J.P. Morgan	-	-
(81,500)	Swire Pacific Ltd., Call, 82.154, 06/02/2020	HKD	Goldman Sachs	(358)	-
(88,500)	Swire Pacific Ltd., Call, 82.874, 23/01/2020	HKD	Goldman Sachs	(60)	-
(302,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 290.890, 03/01/2020	USD	J.P. Morgan	(401,941)	(0.15)
(295,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 306.930, 09/01/2020	USD	J.P. Morgan	(234,307)	(0.09)
(282,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 315.270, 21/01/2020	USD	Morgan Stanley	(156,524)	(0.06)
(279,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 331.310, 06/02/2020	USD	Morgan Stanley	(65,224)	(0.02)
(275,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 359.900, 19/03/2020	USD	Nomura	(19,399)	(0.01)
(163,903)	Telstra Corp. Ltd., Call, 3.714, 06/02/2020	AUD	Goldman Sachs	(2,787)	-
(155,775)	Telstra Corp. Ltd., Call, 3.718, 03/01/2020	AUD	UBS	(2)	-
(155,775)	Telstra Corp. Ltd., Call, 3.720, 09/01/2020	AUD	Goldman Sachs	(155)	-
(177,562)	Telstra Corp. Ltd., Call, 3.791, 23/01/2020	AUD	J.P. Morgan	(593)	-
(163,903)	Telstra Corp. Ltd., Call, 3.884, 29/01/2020	AUD	Nomura	(305)	-
(163,903)	Telstra Corp. Ltd., Call, 3.945, 19/03/2020	AUD	Morgan Stanley	(1,589)	-
(58,170)	Transurban Group, Call, 15.065, 29/01/2020	AUD	UBS	(7,623)	-
(58,020)	Transurban Group, Call, 15.094, 23/01/2020	AUD	RBC	(6,278)	-
(58,937)	Transurban Group, Call, 15.100, 03/01/2020	AUD	RBC	(821)	-
(58,170)	Transurban Group, Call, 15.171, 06/02/2020	AUD	Nomura	(7,506)	-
(46,759)	Transurban Group, Call, 15.321, 09/01/2020	AUD	Goldman Sachs	(700)	-
(55,423)	Transurban Group, Call, 15.924, 19/03/2020	AUD	Morgan Stanley	(4,094)	-
(41,400)	United Overseas Bank Ltd., Call, 26.416, 29/01/2020	SGD	Goldman Sachs	(13,870)	(0.01)
(32,200)	United Overseas Bank Ltd., Call, 26.901, 09/01/2020	SGD	Morgan Stanley	(1,784)	-

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

Schroder ISF Asian Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(32,800)	United Overseas Bank Ltd., Call, 26.933, 03/01/2020	SGD	Morgan Stanley	(261)	-
(40,400)	United Overseas Bank Ltd., Call, 27.204, 23/01/2020	SGD	RBC	(3,778)	-
(37,000)	United Overseas Bank Ltd., Call, 27.665, 19/03/2020	SGD	UBS	(8,199)	-
(37,300)	United Overseas Bank Ltd., Call, 27.887, 06/02/2020	SGD	Morgan Stanley	(2,118)	-
(53,700)	Venture Corp. Ltd., Call, 17.092, 23/01/2020	SGD	J.P. Morgan	(5,910)	-
(62,000)	Venture Corp. Ltd., Call, 17.113, 29/01/2020	SGD	J.P. Morgan	(8,133)	-
(53,700)	Venture Corp. Ltd., Call, 17.719, 09/01/2020	SGD	J.P. Morgan	(147)	-
(47,000)	Venture Corp. Ltd., Call, 17.778, 03/01/2020	SGD	J.P. Morgan	-	-
(62,000)	Venture Corp. Ltd., Call, 18.298, 19/03/2020	SGD	Goldman Sachs	(9,535)	-
(46,500)	Venture Corp. Ltd., Call, 18.363, 06/02/2020	SGD	Goldman Sachs	(1,579)	-
(18,316)	Westpac Banking Corp., Call, 25.105, 29/01/2020	AUD	Goldman Sachs	(850)	-
(18,316)	Westpac Banking Corp., Call, 25.470, 19/03/2020	AUD	Nomura	(2,697)	-
(27,474)	Westpac Banking Corp., Call, 27.757, 06/02/2020	AUD	Goldman Sachs	(5)	-
(29,764)	Westpac Banking Corp., Call, 29.213, 09/01/2020	AUD	Goldman Sachs	-	-
(29,764)	Westpac Banking Corp., Call, 29.215, 23/01/2020	AUD	Morgan Stanley	-	-
(29,764)	Westpac Banking Corp., Call, 30.150, 03/01/2020	AUD	Goldman Sachs	-	-
(27,781)	Woolworths Group Ltd., Call, 38.575, 09/01/2020	AUD	UBS	(10)	-
(27,781)	Woolworths Group Ltd., Call, 39.029, 03/01/2020	AUD	Morgan Stanley	-	-
(27,781)	Woolworths Group Ltd., Call, 39.183, 23/01/2020	AUD	J.P. Morgan	(153)	-
(32,338)	Woolworths Group Ltd., Call, 39.221, 29/01/2020	AUD	Nomura	(304)	-
(21,508)	Woolworths Group Ltd., Call, 39.289, 19/03/2020	AUD	J.P. Morgan	(1,941)	-
(25,644)	Woolworths Group Ltd., Call, 39.485, 06/02/2020	AUD	J.P. Morgan	(457)	-
(338,000)	Xinyi Glass Holdings Ltd., Call, 9.939, 09/01/2020	HKD	BNP Paribas	(17,186)	(0.01)
(540,000)	Xinyi Glass Holdings Ltd., Call, 10.012, 03/01/2020	HKD	Morgan Stanley	(21,670)	(0.01)
(498,000)	Xinyi Glass Holdings Ltd., Call, 10.041, 29/01/2020	HKD	J.P. Morgan	(23,394)	(0.01)
(424,000)	Xinyi Glass Holdings Ltd., Call, 10.172, 06/02/2020	HKD	UBS	(16,611)	(0.01)
(386,000)	Xinyi Glass Holdings Ltd., Call, 10.453, 23/01/2020	HKD	Goldman Sachs	(5,870)	-
(476,000)	Xinyi Glass Holdings Ltd., Call, 10.470, 19/03/2020	HKD	Morgan Stanley	(16,400)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(2,531,227)	(0.91)

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

Schroder ISF Asian Equity Yield

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
China Mobile Ltd.	HKD	2,779,000	23,360,747	2.00
Globe Telecom, Inc.	PHP	215,925	8,575,696	0.73
Singapore Telecommunications Ltd.	SGD	7,722,300	19,339,645	1.65
Spark New Zealand Ltd.	NZD	4,535,731	13,256,610	1.13
			64,532,698	5.51
Consumer Discretionary				
Crown Resorts Ltd.	AUD	5,830,879	49,093,796	4.19
Galaxy Entertainment Group Ltd.	HKD	5,485,000	40,268,598	3.44
Hyundai Motor Co. Preference	KRW	356,719	24,446,056	2.09
Sands China Ltd.	HKD	3,070,800	16,370,036	1.40
Tabcorp Holdings Ltd.	AUD	16,773,643	53,217,944	4.53
			183,396,430	15.65
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	21,512,800	12,929,923	1.10
SK Innovation Co. Ltd.	KRW	167,502	21,702,868	1.85
			34,632,791	2.95
Financials				
AIA Group Ltd.	HKD	3,544,200	37,116,605	3.17
ASX Ltd.	AUD	462,201	25,316,874	2.16
Australia & New Zealand Banking Group Ltd.	AUD	1,729,699	29,819,428	2.54
BOC Hong Kong Holdings Ltd.	HKD	7,617,500	26,396,380	2.25
China Construction Bank Corp. 'H'	HKD	57,018,450	49,182,348	4.19
Dah Sing Banking Group Ltd.	HKD	5,260,400	7,024,537	0.60
HDFC Bank Ltd.	INR	976,584	17,394,001	1.48
HSBC Holdings plc	HKD	1,112,800	8,677,889	0.74
Medibank Pvt Ltd.	AUD	15,310,921	33,852,805	2.89
Mega Financial Holding Co. Ltd.	TWD	19,532,954	19,953,040	1.70
United Overseas Bank Ltd.	SGD	1,446,200	28,363,684	2.42
			283,097,591	24.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
CSL Ltd.	AUD	86,181	16,595,718	1.42
			16,595,718	1.42
Industrials				
Brambles Ltd.	AUD	3,786,050	31,047,343	2.65
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	55,231,800	18,490,509	1.58
Jardine Strategic Holdings Ltd.	USD	1,663,100	50,948,605	4.34
Larsen & Toubro Ltd.	INR	1,425,876	25,920,389	2.21
			126,406,846	10.78
Information Technology				
Getac Technology Corp.	TWD	11,684,000	18,230,631	1.56
Hon Hai Precision Industry Co. Ltd.	TWD	8,570,468	25,954,332	2.21
Lenovo Group Ltd.	HKD	24,152,000	16,181,726	1.38
Novatek Microelectronics Corp.	TWD	1,784,000	13,017,033	1.11
Samsung Electronics Co. Ltd. Preference	KRW	1,780,335	69,685,273	5.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,135,655	34,593,354	2.95
Venture Corp. Ltd.	SGD	1,471,300	17,679,876	1.51
			195,342,225	16.67
Materials				
BHP Group Ltd.	AUD	1,328,728	36,231,602	3.09
Incitec Pivot Ltd.	AUD	9,546,486	21,244,469	1.81
			57,476,071	4.90
Real Estate				
Fortune Real Estate Investment Trust	HKD	19,222,000	22,415,100	1.91
Hang Lung Properties Ltd.	HKD	15,802,000	34,630,552	2.95
Hongkong Land Holdings Ltd.	USD	2,281,600	13,111,309	1.12
Mapletree Commercial Trust, REIT	SGD	11,176,923	19,864,987	1.69
Swire Properties Ltd.	HKD	13,282,600	44,050,671	3.77
			134,072,619	11.44

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

Schroder ISF Asian Equity Yield

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNH	15,503,330	40,892,197	3.49
			40,892,197	3.49
Total Equities			1,136,445,186	96.95
Total Transferable securities and money market instruments admitted to an official exchange listing			1,136,445,186	96.95

Transferable securities and money market instruments dealt in on another regulated market

Equities

Consumer Discretionary

Midea Group Co. Ltd. 'A'	CNH	3,227,769	26,934,292	2.30
			26,934,292	2.30
Total Equities			26,934,292	2.30
Total Transferable securities and money market instruments dealt in on another regulated market			26,934,292	2.30
Total Investments			1,163,379,478	99.25
Cash			9,085,065	0.78
Other assets/(liabilities)			(336,521)	(0.03)
Total Net assets			1,172,128,022	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	338,620	USD	233,603	31/01/2020	HSBC	4,428	-
EUR	28,217	USD	31,461	31/01/2020	HSBC	307	-
USD	1	ZAR	2	31/01/2020	HSBC	-	-
ZAR	6,343,531	USD	444,303	31/01/2020	HSBC	6,501	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,236	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,236	-
Share Class Hedging							
USD	3,872	AUD	5,550	31/01/2020	HSBC	(29)	-
USD	47,952	ZAR	684,315	31/01/2020	HSBC	(679)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(708)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(708)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,528	-

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

Schroder ISF Asian Long Term Value*

Schedule of Investments as at 31 December 2019

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									
Communication Services									
China Mobile Ltd.	HKD	785,500	6,603,046	3.40	Jardine Strategic Holdings Ltd.	USD	227,600	6,972,462	3.58
Singapore Telecommunications Ltd.	SGD	1,583,100	3,964,699	2.04	Johnson Electric Holdings Ltd.	HKD	2,462,500	5,586,173	2.88
			10,567,745	5.44	Kerry Logistics Network Ltd.	HKD	3,913,000	6,715,143	3.46
Consumer Discretionary					19,273,778 9.92				
Astra International Tbk. PT	IDR	12,534,000	6,238,788	3.21	Information Technology				
Chow Sang Sang Holdings International Ltd.	HKD	2,581,000	3,204,474	1.65	Getac Technology Corp.	TWD	2,936,000	4,581,062	2.36
Crystal International Group Ltd., Reg. S	HKD	7,075,000	2,911,934	1.50	Samsung Electronics Co. Ltd.	KRW	239,870	11,555,831	5.95
Galaxy Entertainment Group Ltd.	HKD	784,000	5,755,803	2.96	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	767,000	8,461,742	4.36
Mandarin Oriental International Ltd.	USD	2,920,200	5,314,764	2.74				24,598,635	12.67
Nexteer Automotive Group Ltd.	HKD	4,069,000	3,675,982	1.89	Materials				
Pacific Textiles Holdings Ltd.	HKD	6,672,000	4,576,417	2.36	BHP Group Ltd.	AUD	217,193	5,922,394	3.05
PRADA SpA	HKD	1,563,100	6,443,049	3.31	Greatview Aseptic Packaging Co. Ltd.	HKD	8,491,000	3,888,246	2.00
Samsonite International SA, Reg. S	HKD	1,890,000	4,521,235	2.33	Incitec Pivot Ltd.	AUD	2,920,770	6,499,796	3.35
			42,642,446	21.95	Rio Tinto Ltd.	AUD	67,712	4,766,857	2.45
Energy					21,077,293 10.85				
China Petroleum & Chemical Corp. 'H'	HKD	8,658,000	5,203,751	2.68	Real Estate				
CNOOC Ltd.	HKD	2,618,000	4,343,129	2.24	CapitaLand Ltd.	SGD	1,737,100	4,837,203	2.49
			9,546,880	4.92	Hang Lung Properties Ltd.	HKD	2,701,000	5,919,322	3.05
Financials					21,806,964 11.23				
Australia & New Zealand Banking Group Ltd.	AUD	390,116	6,725,468	3.46	Swire Pacific Ltd. 'B'	HKD	4,015,000	6,002,186	3.09
Dah Sing Banking Group Ltd.	HKD	3,248,000	4,337,255	2.23	Swire Properties Ltd.	HKD	1,522,200	5,048,253	2.60
HSBC Holdings plc	HKD	744,800	5,808,134	2.99				21,806,964	11.23
Kasikornbank PCL, NVDR	THB	948,900	4,801,338	2.47	Total Equities 178,935,558 92.13				
Oversea-Chinese Banking Corp. Ltd.	SGD	950,515	7,749,622	4.00	Total Transferable securities and money market instruments admitted to an official exchange listing 178,935,558 92.13				
			29,421,817	15.15	Total Investments 178,935,558 92.13				
					Cash 15,027,374 7.74				
					Other assets/(liabilities) 252,835 0.13				
					Total Net assets 194,215,767 100.00				

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

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

Schroder ISF Asian Smaller Companies

Schedule of Investments as at 31 December 2019

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					Multi Commodity Exchange of India Ltd.					
Equities										
Communication Services					Health Care					
PVR Ltd.	INR	142,899	3,797,819	1.56	Alembic Pharmaceuticals Ltd.	INR	478,114	3,826,385	1.57	
				3,797,819	1.56	Apollo Hospitals Enterprise Ltd.	INR	372,479	7,524,196	3.08
Consumer Discretionary					Lee's Pharmaceutical Holdings Ltd.					
Crystal International Group Ltd., Reg. S	HKD	11,209,000	4,613,408	1.89	Medy-Tox, Inc.	KRW	19,161	4,980,249	2.04	
Eclat Textile Co. Ltd.	TWD	278,853	3,749,092	1.54	New Century Healthcare Holding Co. Ltd., Reg. S	HKD	395,000	141,531	0.06	
Endurance Technologies Ltd., Reg. S	INR	163,625	2,478,500	1.01	TAKE Solutions Ltd.	INR	2,444,447	3,414,912	1.40	
Gourmet Master Co. Ltd.	TWD	612,126	2,520,534	1.03	Wuxi Biologics Cayman, Inc., Reg. S	HKD	298,500	3,768,456	1.54	
Hanon Systems	KRW	265,459	2,552,910	1.05	27,366,749				11.21	
Jubilant Foodworks Ltd.	INR	134,951	3,121,430	1.28	Industrials					
Macauto Industrial Co. Ltd.	TWD	1,104,000	3,348,522	1.37	Aerospace Industrial Development Corp.	TWD	4,200,120	5,035,310	2.05	
Mando Corp.	KRW	117,064	3,549,915	1.45	AIA Engineering Ltd.	INR	160,453	3,705,149	1.52	
Merida Industry Co. Ltd.	TWD	1,072,257	6,316,956	2.59	CTCI Corp.	TWD	3,951,000	5,029,506	2.06	
Nexteer Automotive Group Ltd.	HKD	2,735,000	2,470,831	1.01	Gateway Distriparks Ltd.	INR	1,708,170	2,925,317	1.20	
Nien Made Enterprise Co. Ltd.	TWD	545,000	5,032,703	2.06	Gujarat Pipavav Port Ltd.	INR	2,083,221	2,573,658	1.05	
Pacific Textiles Holdings Ltd.	HKD	5,964,000	4,090,790	1.68	Haitian International Holdings Ltd.	HKD	1,502,000	3,632,944	1.49	
Shakey's Pizza Asia Ventures, Inc.	PHP	12,832,427	2,493,428	1.02	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	367,971	2,064,381	0.85	
Wilcon Depot, Inc.	PHP	13,802,100	4,886,753	2.00	John Keells Holdings plc	LKR	3,899,273	3,601,024	1.47	
				51,225,772	20.98	Kerry Logistics Network Ltd.	HKD	2,031,500	3,486,280	1.43
Consumer Staples					King Slide Works Co. Ltd.					
CCL Products India Ltd.	INR	925,665	2,609,116	1.07	Kyung Dong Navien Co. Ltd.	KRW	97,387	3,897,093	1.60	
First Resources Ltd.	SGD	3,391,600	4,786,385	1.96	S-1 Corp.	KRW	57,292	4,653,485	1.91	
Vinda International Holdings Ltd.	HKD	2,637,000	4,794,596	1.96	Sporton International, Inc.	TWD	673,948	4,793,503	1.96	
				12,190,097	4.99	Techtronic Industries Co. Ltd.	HKD	915,500	7,438,936	3.04
Financials					Zhejiang Dingli Machinery Co. Ltd. 'A'					
AEON Thana Sinsap Thailand PCL	THB	617,500	3,968,322	1.62					59,460,085	24.34
Bursa Malaysia Bhd.	MYR	2,218,850	3,299,543	1.35						
Cholamandalam Investment and Finance Co. Ltd.	INR	1,104,274	4,721,289	1.93						
City Union Bank Ltd.	INR	1,219,977	3,994,562	1.64						

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

Schroder ISF Asian Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
ASM Pacific Technology Ltd.	HKD	439,200	6,076,239	2.49
Chroma ATE, Inc.	TWD	1,360,000	6,568,917	2.68
Douzone Bizon Co. Ltd.	KRW	54,621	3,842,569	1.57
Getac Technology Corp.	TWD	2,312,000	3,607,431	1.48
Humanica PCL	THB	9,682,400	2,508,478	1.03
Koh Young Technology, Inc.	KRW	54,501	4,947,882	2.03
KoMiCo Ltd.	KRW	44,359	1,067,894	0.44
LEENO Industrial, Inc.	KRW	114,760	6,377,351	2.61
Venture Corp. Ltd.	SGD	407,500	4,896,724	2.01
			39,893,485	16.34
Materials				
CEMEX Holdings Philippines, Inc., Reg. S	PHP	16,457,055	645,903	0.26
D&L Industries, Inc.	PHP	27,916,500	5,210,581	2.13
PI Industries Ltd.	INR	260,548	5,277,389	2.17
Supreme Industries Ltd.	INR	124,010	2,003,512	0.82
			13,137,385	5.38
Real Estate				
Oberoi Realty Ltd.	INR	520,522	3,869,370	1.58
			3,869,370	1.58
Utilities				
Indraprastha Gas Ltd.	INR	771,387	4,626,593	1.89
			4,626,593	1.89
Total Equities			237,304,936	97.17
Total Transferable securities and money market instruments admitted to an official exchange listing			237,304,936	97.17
Total Investments			237,304,936	97.17
Cash			6,662,007	2.73
Other assets/(liabilities)			252,922	0.10
Total Net assets			244,219,865	100.00

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

Schroder ISF Asian Total Return

Schedule of Investments as at 31 December 2019

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									
Tencent Holdings Ltd.	HKD	4,026,300	193,536,545	4.46	Oversea-Chinese Banking Corp. Ltd.	SGD	10,594,953	86,381,459	1.99
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,621,000	101,736,466	2.35
			193,536,545	4.46				828,228,152	19.10
Consumer Discretionary					Health Care				
adidas AG	EUR	188,166	61,281,382	1.41	CSL Ltd.	AUD	529,667	101,997,011	2.35
Alibaba Group Holding Ltd., ADR	USD	1,053,046	223,448,749	5.15	ResMed, Inc., CDI	AUD	6,464,895	98,731,023	2.28
Alibaba Group Holding Ltd.	HKD	1,695,200	45,108,672	1.04	Wuxi Biologics Cayman, Inc., Reg. S	HKD	525,500	6,634,249	0.15
Crown Resorts Ltd.	AUD	10,334,804	87,015,141	2.01				207,362,283	4.78
Galaxy Entertainment Group Ltd.	HKD	19,795,000	145,326,691	3.35	Industrials				
LVMH Moet Hennessy Louis Vuitton SE	EUR	131,014	60,984,128	1.41	51job, Inc., ADR	USD	729,407	62,566,190	1.44
Nexteer Automotive Group Ltd.	HKD	8,721,800	7,879,376	0.18	Brambles Ltd.	AUD	7,435,973	60,978,383	1.41
Pacific Textiles Holdings Ltd.	HKD	45,593,000	31,272,872	0.72	Haitian International Holdings Ltd.	HKD	21,405,000	51,773,083	1.19
Shenzhen International Group Holdings Ltd.	HKD	5,731,400	83,591,596	1.93	International Container Terminal Services, Inc.	PHP	10,828,580	27,196,662	0.63
Tabcorp Holdings Ltd.	AUD	21,779,441	69,099,902	1.59	Jardine Strategic Holdings Ltd.	USD	4,864,715	149,029,186	3.44
TAL Education Group, ADR	USD	915,091	44,119,804	1.02	Johnson Electric Holdings Ltd.	HKD	17,402,910	39,478,442	0.91
			859,128,313	19.81	Techtronic Industries Co. Ltd.	HKD	16,523,000	134,258,351	3.10
Energy					Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	23,638,331	58,644,450	1.35
Woodside Petroleum Ltd.	AUD	3,274,412	78,820,537	1.82				583,924,747	13.47
			78,820,537	1.82	Information Technology				
Financials					ASM Pacific Technology Ltd.	HKD	6,890,100	95,323,076	2.20
AIA Group Ltd.	HKD	16,496,800	172,762,599	3.98	Chroma ATE, Inc.	TWD	13,082,000	63,187,187	1.46
ASX Ltd.	AUD	694,441	38,037,727	0.88	Infosys Ltd., ADR	USD	1,970,446	20,018,718	0.46
Bandhan Bank Ltd., Reg. S	INR	2,599,741	18,509,748	0.43	Infosys Ltd.	INR	3,685,101	37,699,914	0.87
Dah Sing Banking Group Ltd.	HKD	29,875,600	39,894,731	0.92	Samsung Electronics Co. Ltd.	KRW	5,653,287	272,349,314	6.28
GRUH Finance Ltd.	INR	6,790,068	30,219,298	0.70	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,736,739	261,869,820	6.04
HDFC Bank Ltd.	INR	10,234,995	182,296,156	4.20	Venture Corp. Ltd.	SGD	5,623,000	67,568,779	1.56
Hong Kong Exchanges & Clearing Ltd.	HKD	1,675,900	54,302,480	1.25				818,016,808	18.87
Medibank Pvt Ltd.	AUD	47,076,611	104,087,488	2.40	Materials				
					BHP Group Ltd.	AUD	4,754,170	129,636,157	2.99
					Incitec Pivot Ltd.	AUD	26,707,260	59,433,551	1.37
								189,069,708	4.36

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

Schroder ISF Asian Total Return

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
CapitaLand Mall Trust, REIT	SGD	26,128,800	47,758,579	1.10
Hang Lung Group Ltd.	HKD	25,858,000	63,827,862	1.47
Mapletree Commercial Trust, REIT	SGD	69,334,826	123,230,289	2.84
Swire Pacific Ltd. 'B'	HKD	54,080,500	80,847,118	1.86
Swire Properties Ltd.	HKD	38,488,050	127,642,510	2.95
			443,306,358	10.22
Total Equities			4,201,393,451	96.89
Total Transferable securities and money market instruments admitted to an official exchange listing			4,201,393,451	96.89
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	10,474,536	87,405,329	2.02
			87,405,329	2.02
Total Equities			87,405,329	2.02
Total Transferable securities and money market instruments dealt in on another regulated market			87,405,329	2.02
Total Investments			4,288,798,780	98.91
Cash			93,772,740	2.16
Other assets/(liabilities)			(46,516,067)	(1.07)
Total Net assets			4,336,055,453	100.00

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

Schroder ISF Asian Total Return

Schedule of Investments as at 31 December 2019 (cont)

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	122,139,277	USD	136,187,453	31/01/2020	HSBC	1,321,173	0.03
PLN	1,848,894	USD	482,886	31/01/2020	HSBC	5,457	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,326,630	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,326,630	0.03
Share Class Hedging							
USD	578,647	EUR	520,345	31/01/2020	HSBC	(7,176)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,176)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,176)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,319,454	0.03

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,886	Hang Seng China Enterprises Index, Put, 10,800.000, 27/02/2020	HKD	UBS	1,538,030	0.04
1,866	Hang Seng China Enterprises Index, Put, 11,000.000, 27/02/2020	HKD	UBS	2,168,750	0.05
492	Hang Seng Index, Put, 27,000.000, 27/02/2020	HKD	UBS	887,750	0.02
1,854	Hang Seng Index, Put, 27,000.000, 30/01/2020	HKD	UBS	1,416,694	0.03
Total Market Value on Option Purchased Contracts - Assets				6,011,224	0.14

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

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

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
China Mobile Ltd.	HKD	2,215,000	18,619,667	1.62
NetEase, Inc., ADR	USD	74,541	22,576,860	1.96
Tencent Holdings Ltd.	HKD	2,300,600	110,585,444	9.60
			151,781,971	13.18
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	531,664	112,815,258	9.79
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	11,036,800	13,710,422	1.19
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,527,300	9,409,702	0.82
JD.com, Inc., ADR	USD	953,896	33,576,523	2.92
Li Ning Co. Ltd.	HKD	7,572,000	22,653,407	1.97
Lojas Renner SA	BRL	1,677,404	23,450,113	2.04
Motherson Sumi Systems Ltd.	INR	6,236,813	12,766,004	1.11
Naspers Ltd. 'N'	ZAR	75,503	12,338,970	1.07
Shenzhou International Group Holdings Ltd.	HKD	1,808,300	26,373,781	2.29
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	5,942,000	10,628,234	0.92
Via Varejo SA	BRL	1,048,168	2,912,644	0.25
Zhejiang Supor Co. Ltd. 'A'	CNH	686,504	7,556,890	0.66
			288,191,948	25.03
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	7,751,000	31,295,356	2.72
China Resources Beer Holdings Co. Ltd.	HKD	3,556,000	19,639,652	1.71
Raia Drogasil SA	BRL	423,691	11,762,142	1.02
			62,697,150	5.45
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	36,837,600	22,140,647	1.92
CNOOC Ltd.	HKD	22,461,000	37,261,655	3.23
Gazprom PJSC, ADR	USD	3,064,169	25,211,983	2.19
LUKOIL PJSC, ADR	USD	164,630	16,328,003	1.42
Novatek PJSC, Reg. S, GDR	USD	66,652	13,530,356	1.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA, ADR	USD	788,146	12,513,982	1.09
Petroleo Brasileiro SA, ADR Preference	USD	901,774	13,468,214	1.17
			140,454,840	12.20
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	1,306,086	13,963,335	1.21
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,466,200	29,360,524	2.55
HDFC Bank Ltd.	INR	1,639,410	29,199,637	2.54
ICICI Bank Ltd.	INR	5,287,506	39,895,631	3.46
IRB Brasil Resseguros S/A	BRL	1,610,271	15,606,491	1.36
Itau Unibanco Holding SA, ADR Preference	USD	4,127,488	37,717,298	3.28
Moscow Exchange MICEX-RTS PJSC	USD	5,629,650	9,764,368	0.85
PICC Property & Casualty Co. Ltd. 'H'	HKD	18,263,000	21,967,471	1.91
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,452,000	52,538,076	4.55
Sberbank of Russia PJSC, ADR	USD	1,929,573	31,722,180	2.76
TCS Group Holding plc, Reg. S, GDR	USD	595,532	12,803,938	1.11
			294,538,949	25.58
Health Care				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,352,480	16,737,186	1.45
			16,737,186	1.45
Industrials				
51job, Inc., ADR	USD	82,032	7,036,442	0.61
Larsen & Toubro Ltd.	INR	775,228	14,092,538	1.22
Lonking Holdings Ltd.	HKD	60,367,000	18,085,832	1.58
WEG SA	BRL	1,151,997	9,935,792	0.86
			49,150,604	4.27
Information Technology				
Infosys Ltd.	INR	256,221	2,621,233	0.23
Pagseguro Digital Ltd. 'A'	USD	338,431	11,261,483	0.98
Tata Consultancy Services Ltd.	INR	898,098	27,196,449	2.36
			41,079,165	3.57

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

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

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,627,000	11,840,697	1.03
Polyus PJSC, Reg. S, GDR	EUR	47,660	2,614,814	0.23
Polyus PJSC	USD	36,571	4,181,718	0.36
Vale SA, ADR	USD	684,479	9,000,414	0.78
			27,637,643	2.40
Real Estate				
Hang Lung Properties Ltd.	HKD	2,366,000	5,185,159	0.45
			5,185,159	0.45
Utilities				
Equatorial Energia SA	BRL	2,280,855	12,936,292	1.12
Inter RAO UES PJSC	USD	96,520,420	7,833,710	0.68
			20,770,002	1.80
Total Equities			1,098,224,617	95.38
Total Transferable securities and money market instruments admitted to an official exchange listing			1,098,224,617	95.38
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	3,637,805	30,355,859	2.64
			30,355,859	2.64
Total Equities			30,355,859	2.64
Total Transferable securities and money market instruments dealt in on another regulated market			30,355,859	2.64
Total Investments			1,128,580,476	98.02
Cash			22,597,224	1.96
Other assets/(liabilities)			213,267	0.02
Total Net assets			1,151,390,967	100.00

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

Schroder ISF China A

Schedule of Investments as at 31 December 2019

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'	CNH	2,925,550	14,662,132	2.10	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	2,811,563	14,346,285	2.06
			14,662,132	2.10	Jinyu Bio-Technology Co. Ltd. 'A'	CNH	2,147,499	5,767,695	0.82
					Sonoscape Medical Corp. 'A'	CNH	2,061,200	7,075,837	1.01
								48,126,191	6.88
Consumer Discretionary					Industrials				
BTG Hotels Group Co. Ltd. 'A'	CNH	5,325,253	15,683,823	2.24	Eve Energy Co. Ltd. 'A'	CNH	964,800	6,940,710	0.99
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	910,522	5,962,204	0.85	Hubei Feilihua Quartz Glass Co. Ltd. 'A'	CNY	2,096,700	6,587,764	0.94
Ningbo Joyson Electronic Corp. 'A'	CNH	4,335,746	11,115,789	1.59	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,246,890	23,153,573	3.30
Oppein Home Group, Inc. 'A'	CNH	1,269,255	21,279,100	3.05	Shanghai International Airport Co. Ltd. 'A'	CNH	533,278	6,019,165	0.86
			54,040,916	7.73	Shanghai Moons' Electric Co. Ltd. 'A'	CNH	3,253,301	5,167,871	0.74
Consumer Staples					Information Technology				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	3,406,220	26,787,067	3.84	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	3,707,245	16,282,324	2.33
By-health Co. Ltd. 'A'	CNH	3,022,658	7,061,116	1.01	Sungrow Power Supply Co. Ltd. 'A'	CNH	7,106,995	10,734,662	1.53
Chacha Food Co. Ltd. 'A'	CNH	3,139,408	15,282,792	2.18	Weichai Power Co. Ltd. 'A'	CNH	9,281,390	21,092,369	3.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	205,889	3,172,155	0.45	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	7,884,632	19,561,022	2.80
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	759,409	6,472,234	0.93				115,539,460	16.51
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,468,997	19,819,135	2.83	Information Technology				
Wuliangye Yibin Co. Ltd. 'A'	CNH	529,344	10,083,947	1.44	AVIC Jonhon Optronics Technology Co. Ltd. 'A'	CNH	4,609,247	25,817,189	3.70
			88,678,446	12.68	Leyard Optoelectronic Co. Ltd. 'A'	CNH	3,136,491	3,446,092	0.49
Financials					Information Technology				
China Merchants Bank Co. Ltd. 'A'	CNH	3,942,713	21,222,028	3.03	Quectel Wireless Solutions Co. Ltd. 'A'	CNY	427,500	8,959,664	1.28
Huatai Securities Co. Ltd. 'A'	CNH	3,998,726	11,628,882	1.66	Shengyi Technology Co. Ltd. 'A'	CNH	2,990,176	8,985,003	1.28
Industrial Bank Co. Ltd. 'A'	CNH	7,717,399	21,894,998	3.13	Unisplendour Corp. Ltd. 'A'	CNH	3,246,597	14,707,825	2.10
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	4,719,791	57,788,178	8.26	Xiamen Faratronic Co. Ltd. 'A'	CNH	2,004,514	14,213,022	2.03
			112,534,086	16.08					
Health Care									
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNH	5,243,341	11,344,422	1.62					
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	1,347,626	9,591,952	1.37					

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

Schroder ISF China A

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZTE Corp. 'A'	CNH	1,307,846	6,632,148	0.95
			82,760,943	11.83
Materials				
Anhui Conch Cement Co. Ltd. 'A'	CNH	1,474,392	11,580,869	1.66
China Jushi Co. Ltd. 'A'	CNH	13,138,141	20,517,808	2.93
Jiangsu Cnano Technology Co. Ltd.	CNY	40,182	183,379	0.03
Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	761,805	3,540,123	0.51
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,719,256	25,271,139	3.60
Skshu Paint Co. Ltd. 'A'	CNH	1,227,129	14,193,819	2.03
Wanhua Chemical Group Co. Ltd. 'A'	CNH	997,184	8,020,968	1.15
Zhejiang Satellite Petrochemical Co. Ltd. 'A'	CNH	3,923,677	9,184,116	1.31
			92,492,221	13.22
Real Estate				
China Vanke Co. Ltd. 'A'	CNH	1,642,441	7,570,751	1.08
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	3,348,995	7,767,095	1.11
			15,337,846	2.19
Utilities				
Huadian Power International Corp. Ltd. 'A'	CNH	12,692,500	6,685,552	0.96
			6,685,552	0.96
Total Equities			630,857,793	90.18
Warrants				
Financials				
Chongqing Zaisheng Technology Corp. Ltd. 08/05/2020	USD	11,435,859	12,579,445	1.80
			12,579,445	1.80
Total Warrants			12,579,445	1.80

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing			643,437,238	91.98
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	4,324,337	36,084,663	5.16
			36,084,663	5.16
Total Equities			36,084,663	5.16
Total Transferable securities and money market instruments dealt in on another regulated market			36,084,663	5.16
Total Investments			679,521,901	97.14
Cash			18,971,595	2.71
Other assets/(liabilities)			1,058,456	0.15
Total Net assets			699,551,952	100.00

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

Schroder ISF China Opportunities

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
China Mobile Ltd.	HKD	4,165,500	35,015,902	3.26
iQIYI, Inc., ADR	USD	1,445,753	30,586,758	2.85
SINA Corp.	USD	217,935	8,069,588	0.75
Tencent Holdings Ltd.	HKD	2,127,300	102,255,245	9.54
Weibo Corp., ADR	USD	675,833	31,158,877	2.90
			207,086,370	19.30
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	483,147	102,520,299	9.56
China Dongxiang Group Co. Ltd.	HKD	60,059,000	6,623,354	0.62
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	9,347,728	0.87
Four Seasons Education Cayman, Inc., ADR	USD	1,635,436	2,567,635	0.24
Geely Automobile Holdings Ltd.	HKD	3,919,000	7,642,934	0.71
Li Ning Co. Ltd.	HKD	5,163,000	15,446,321	1.44
Man Wah Holdings Ltd.	HKD	6,557,200	4,659,511	0.43
Oppein Home Group, Inc. 'A'	CNY	100,500	1,684,997	0.16
Oppein Home Group, Inc. 'A'	CNH	660,474	11,072,868	1.03
PRADA SpA	HKD	8,615,900	35,514,461	3.31
Samsonite International SA, Reg. S	HKD	3,654,300	8,741,771	0.81
Sands China Ltd.	HKD	4,402,000	23,466,490	2.19
SJM Holdings Ltd. 'R'	HKD	11,466,000	13,020,813	1.21
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	6,485,200	11,599,836	1.08
Trinity Ltd.	HKD	100,902,000	2,983,099	0.28
			256,892,117	23.94
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNH	3,733,219	18,173,493	1.69
China Mengniu Dairy Co. Ltd.	HKD	5,553,000	22,420,735	2.09
Oppl Lighting Co. Ltd. 'A'	CNH	1,723,563	6,937,862	0.65
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,761,303	0.44
			52,293,393	4.87

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
CNOOC Ltd.	HKD	5,994,000	9,943,741	0.93
PetroChina Co. Ltd. 'H'	HKD	34,978,000	17,522,554	1.63
			27,466,295	2.56
Financials				
China Construction Bank Corp. 'H'	HKD	39,458,330	34,035,534	3.17
China Life Insurance Co. Ltd. 'H'	HKD	6,998,000	19,396,745	1.81
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,861,400	26,982,173	2.51
CITIC Securities Co. Ltd. 'H'	HKD	3,901,500	8,873,672	0.83
Dah Sing Banking Group Ltd.	HKD	5,704,800	7,617,971	0.71
Hong Kong Exchanges & Clearing Ltd.	HKD	388,300	12,581,689	1.17
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	12,289,400	21,665,317	2.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,026,500	12,113,732	1.13
			143,266,833	13.35
Health Care				
Alphamab Oncology, Reg. S	HKD	4,045,000	7,272,704	0.68
China Isotope & Radiation Corp.	HKD	1,880,600	5,075,180	0.47
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	863,986	6,149,564	0.57
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,664,000	23,530,710	2.20
Winning Health Technology Group Co. Ltd. 'A'	CNH	3,462,358	7,436,565	0.69
			49,464,723	4.61
Industrials				
China Eastern Airlines Corp. Ltd. 'H'	HKD	13,368,000	7,387,143	0.69
Estun Automation Co. Ltd. 'A'	CNH	3,564,330	5,752,511	0.54
Eve Energy Co. Ltd. 'A'	CNH	1,484,527	10,679,594	1.00
Guangdong Yizumi Precision Machinery Co. Ltd. 'A'	CNY	3,143,360	4,429,589	0.41
Haitian International Holdings Ltd.	HKD	643,000	1,555,248	0.14

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

Schroder ISF China Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,203,626	15,714,058	1.46				66,929,041	6.24
Shenzhen Airport Co. Ltd. 'A'	CNH	3,756,700	5,265,234	0.49	Real Estate				
Sungrow Power Supply Co. Ltd. 'A'	CNH	11,763,691	17,768,303	1.66	China Overseas Land & Investment Ltd.	HKD	6,046,000	23,507,187	2.20
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	13,603,420	15,759,447	1.47	Joy City Property Ltd.	HKD	101,444,000	11,172,322	1.04
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	3,320,822	8,238,643	0.77	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	993,300	2,303,693	0.21
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	8,219,600	6,465,090	0.60	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	3,941,104	9,141,186	0.85
			99,014,860	9.23	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	2,266,400	13,607,161	1.27
Information Technology								59,731,549	5.57
ASM Pacific Technology Ltd.	HKD	1,152,200	15,940,443	1.49	Total Equities			1,048,887,859	97.75
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	1,869,259	10,470,042	0.98	Total Transferable securities and money market instruments admitted to an official exchange listing			1,048,887,859	97.75
Canadian Solar, Inc.	USD	735,198	16,040,434	1.48	Transferable securities and money market instruments dealt in on another regulated market				
JinkoSolar Holding Co. Ltd., ADR	USD	494,181	10,968,072	1.02	Equities				
Unisplendour Corp. Ltd. 'A'	CNY	1,274,580	5,774,676	0.54	Consumer Discretionary				
Wuhan Jingce Electronic Group Co. Ltd. 'A'	CNH	353,533	2,775,995	0.26	Midea Group Co. Ltd. 'A'	CNH	1,171,017	9,771,614	0.91
Xiamen Faratronic Co. Ltd. 'A'	CNH	1,435,122	10,175,744	0.95				9,771,614	0.91
ZTE Corp. 'H'	HKD	4,780,600	14,597,272	1.36	Total Equities			9,771,614	0.91
			86,742,678	8.08	Total Transferable securities and money market instruments dealt in on another regulated market			9,771,614	0.91
Materials					Total Investments			1,058,659,473	98.66
China Resources Cement Holdings Ltd.	HKD	4,302,000	5,471,745	0.51	Cash			18,527,735	1.73
Jiangxi Copper Co. Ltd. 'H'	HKD	10,481,000	14,401,129	1.34	Other assets/(liabilities)			(4,107,858)	(0.39)
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	9,385,750	22,393,624	2.09	Total Net assets			1,073,079,350	100.00
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,966,964	12,986,964	1.21					
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	10,532,500	11,675,579	1.09					

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

Schroder ISF China Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	10,062	USD	11,220	31/01/2020	HSBC	108	-
SGD	29,795,546	USD	21,994,471	31/01/2020	HSBC	167,453	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						167,561	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						167,561	0.02
Share Class Hedging							
USD	54	EUR	48	31/01/2020	HSBC	(1)	-
USD	18,831	SGD	25,512	31/01/2020	HSBC	(144)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(145)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						167,416	0.02

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

Schroder ISF Emerging Asia

Schedule of Investments as at 31 December 2019

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									
Communication Services									
China Mobile Ltd.	HKD	8,324,500	69,977,164	1.59	AIA Group Ltd.	HKD	7,685,200	80,483,192	1.83
iQIYI, Inc., ADR	USD	3,286,707	69,534,500	1.58	Axis Bank Ltd.	INR	4,597,788	48,537,651	1.10
SINA Corp.	USD	1,494,429	55,334,967	1.26	Bank Mandiri Persero Tbk. PT	IDR	165,101,400	91,081,520	2.07
Tencent Holdings Ltd.	HKD	4,107,700	197,449,287	4.49	China Construction Bank Corp. 'H'	HKD	45,752,000	39,464,259	0.90
Weibo Corp., ADR	USD	1,841,030	84,879,589	1.93	China Life Insurance Co. Ltd. 'H'	HKD	24,283,000	67,306,539	1.53
Zee Entertainment Enterprises Ltd.	INR	6,347,136	25,939,138	0.59	China Pacific Insurance Group Co. Ltd. 'H'	HKD	20,346,400	80,011,380	1.82
			503,114,645	11.44	HDFC Bank Ltd.	INR	3,188,057	56,782,689	1.29
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	770,061	163,401,378	3.71	Hong Kong Exchanges & Clearing Ltd.	HKD	2,097,100	67,950,194	1.55
Alibaba Group Holding Ltd.	HKD	639,200	17,008,886	0.39	Housing Development Finance Corp. Ltd.	INR	3,016,349	101,860,797	2.32
Geely Automobile Holdings Ltd.	HKD	21,976,000	42,858,158	0.97	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	37,584,197	0.85
Merida Industry Co. Ltd.	TWD	4,007,000	23,606,325	0.54				671,062,418	15.26
PRADA SpA	HKD	20,357,100	83,911,307	1.91	Health Care				
Samsonite International SA, Reg. S	HKD	12,165,900	29,103,116	0.66	CSPC Pharmaceutical Group Ltd.	HKD	5,576,000	13,264,769	0.30
Sands China Ltd.	HKD	15,509,200	82,677,529	1.88	Jinyu Bio-Technology Co. Ltd. 'A'	CNH	7,682,710	20,634,014	0.47
SJM Holdings Ltd. 'R'	HKD	25,121,000	28,527,459	0.65	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	33,408,000	39,977,316	0.91
Suofeiya Home Collection Co. Ltd. 'A'	CNH	4,914,462	14,740,248	0.34				73,876,099	1.68
Suofeiya Home Collection Co. Ltd. 'A'	CNY	6,360,586	19,079,475	0.43	Industrials				
			504,913,881	11.48	Airtac International Group	TWD	2,949,000	45,747,911	1.04
Consumer Staples									
Amorepacific Corp.	KRW	618,210	106,753,174	2.43	Ashok Leyland Ltd.	INR	36,482,750	41,652,226	0.95
China Mengniu Dairy Co. Ltd.	HKD	21,248,000	85,790,702	1.95	Hiwin Technologies Corp.	TWD	5,053,650	47,289,814	1.08
Opplé Lighting Co. Ltd. 'A'	CNH	6,897,950	27,766,335	0.63	Jardine Strategic Holdings Ltd.	USD	894,600	27,405,821	0.62
Uni-President Enterprises Corp.	TWD	14,707,000	36,424,496	0.83	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	626,779	4,469,942	0.10
			256,734,707	5.84	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	6,277,559	44,765,275	1.02
Energy									
CNOOC Ltd.	HKD	23,724,000	39,356,908	0.89	John Keells Holdings plc	LKR	38,285,031	35,356,675	0.80
PetroChina Co. Ltd. 'H'	HKD	117,680,000	58,952,890	1.35	Larsen & Toubro Ltd.	INR	3,273,838	59,513,699	1.35
			98,309,798	2.24	Shenzhen Airport Co. Ltd. 'A'	CNH	23,799,001	33,355,684	0.76
					Sterling & Wilson Solar Ltd., Reg. S	INR	1,850,733	8,368,718	0.19

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

Schroder ISF Emerging Asia

Schedule of Investments as at 31 December 2019 (cont)

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
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	32,844,200	38,049,729	0.87	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	19,920,513	49,420,898	1.12	Formosa Plastics Corp.	TWD	8,744,000	29,109,597	0.66
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	6,886,700	24,899,866	0.57	Semen Indonesia Persero Tbk. PT	IDR	30,023,100	25,820,799	0.59
			460,296,258	10.47	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	7,833,775	0.18
Information Technology					Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	10,657,970	34,891,841	0.79
ASM Pacific Technology Ltd.	HKD	4,290,400	59,356,776	1.35	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	46,588,500	51,644,693	1.17
Asustek Computer, Inc.	TWD	4,435,000	34,258,191	0.78				149,300,705	3.39
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNY	2,072,473	11,609,361	0.26	Real Estate				
AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	5,473,864	30,660,058	0.70	Phoenix Mills Ltd. (The)	INR	2,278,979	26,584,098	0.60
Canadian Solar, Inc.	USD	2,155,165	47,021,047	1.07	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	9,097,200	54,618,366	1.25
Getac Technology Corp.	TWD	13,702,000	21,379,332	0.49	Sobha Ltd.	INR	5,251,260	29,535,349	0.67
Gigabyte Technology Co. Ltd.	TWD	16,871,000	27,969,997	0.64				110,737,813	2.52
Hana Microelectronics PCL	THB	29,084,600	33,761,270	0.77	Utilities				
Infosys Ltd.	INR	8,351,299	85,436,804	1.93	Indraprastha Gas Ltd.	INR	8,273,344	49,621,520	1.13
JinkoSolar Holding Co. Ltd., ADR	USD	1,960,237	43,506,368	0.99	Mahanagar Gas Ltd., Reg. S	INR	4,736,682	70,680,307	1.61
Macronix International	TWD	32,740,000	40,609,158	0.92				120,301,827	2.74
Novatek Microelectronics Corp.	TWD	8,179,000	59,678,425	1.36	Total Equities			4,261,117,231	96.89
Parade Technologies Ltd.	TWD	1,503,000	30,821,804	0.70	Total Transferable securities and money market instruments admitted to an official exchange listing			4,261,117,231	96.89
Primax Electronics Ltd.	TWD	8,999,000	19,019,094	0.43	Transferable securities and money market instruments dealt in on another regulated market				
Realtek Semiconductor Corp.	TWD	5,204,000	40,794,353	0.93	Equities				
Samsung Electronics Co. Ltd.	KRW	6,871,374	331,031,131	7.52	Consumer Discretionary				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,525,066	314,695,877	7.15	Midea Group Co. Ltd. 'A'	CNH	3,274,342	27,322,923	0.62
Taiwan Union Technology Corp.	TWD	6,432,000	31,714,319	0.72				27,322,923	0.62
ZTE Corp. 'H'	HKD	16,095,200	49,145,715	1.12	Total Equities			27,322,923	0.62
			1,312,469,080	29.83	Total Transferable securities and money market instruments dealt in on another regulated market			27,322,923	0.62
					Total Investments			4,288,440,154	97.51
					Cash			73,942,192	1.68
					Other assets/(liabilities)			35,464,147	0.81
					Total Net assets			4,397,846,493	100.00

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

Schroder ISF Emerging Asia

Schedule of Investments as at 31 December 2019 (cont)

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	123,525	USD	85,371	31/01/2020	HSBC	1,460	-
GBP	64,083	USD	83,676	31/01/2020	HSBC	1,082	-
SGD	94,188	USD	69,526	31/01/2020	HSBC	531	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,073	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,073	-
Share Class Hedging							
USD	179	AUD	259	31/01/2020	HSBC	(3)	-
USD	236	GBP	181	31/01/2020	HSBC	(4)	-
USD	183	SGD	248	31/01/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,065	-

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

Schroder ISF Emerging Europe

Schedule of Investments as at 31 December 2019

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									
CD Projekt SA	PLN	138,949	9,127,108	0.97	KRUK SA	PLN	410,899	16,175,058	1.71
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	526,041	10,438,436	1.11	Moneta Money Bank A/S, Reg. S	CZK	4,052,324	13,555,821	1.44
PLAY Communications SA, Reg. S	PLN	1,314,468	10,812,199	1.14	Moscow Exchange MICEX-RTS PJSC	USD	19,617,638	30,277,531	3.21
			30,377,743	3.22	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,626,942	19,620,921	2.08
Consumer Discretionary					OTP Bank Nyrt.	HUF	359,879	16,795,129	1.78
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	2,254,285	19,163,987	2.03	Powszechny Zaklad Ubezpieczen SA	PLN	1,133,942	10,667,739	1.13
			19,163,987	2.03	Santander Bank Polska SA	PLN	129,307	9,341,613	0.99
Consumer Staples					Sberbank of Russia PJSC, ADR	USD	6,419,626	93,912,311	9.93
Sok Marketler Ticaret A/S	TRY	13,298,029	21,197,813	2.24	TBC Bank Group plc	GBP	963,245	14,725,434	1.56
X5 Retail Group NV, Reg. S, GDR	USD	556,795	17,093,280	1.81	TCS Group Holding plc, Reg. S, GDR	EUR	40,884	735,912	0.08
			38,291,093	4.05	TCS Group Holding plc, Reg. S, GDR	USD	1,506,859	28,828,501	3.05
Energy					Turkiye Garanti Bankasi A/S	TRY	14,707,988	24,479,075	2.59
Gazprom PJSC, ADR	USD	12,705,843	93,026,943	9.84				361,053,717	38.23
Grupa Lotos SA	PLN	845,552	16,608,815	1.76	Health Care				
LUKOIL PJSC, ADR	USD	1,010,039	89,140,123	9.44	MLP Saglik Hizmetleri A/S, Reg. S	TRY	6,638,236	15,952,000	1.69
MOL Hungarian Oil & Gas plc	HUF	3,575,745	31,796,168	3.37	Richter Gedeon Nyrt.	HUF	1,251,995	24,291,826	2.57
Novatek PJSC, Reg. S, GDR	USD	246,977	44,613,216	4.72				40,243,826	4.26
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,732,508	11,112,225	1.18	Industrials				
Tatneft PJSC, ADR	USD	270,242	17,761,234	1.88	Globaltrans Investment plc, Reg. S, GDR	USD	2,029,790	15,984,732	1.69
Tupras Turkiye Petrol Rafinerileri A/S	TRY	477,474	9,067,760	0.96	HeadHunter Group plc, ADR	USD	133,398	2,489,579	0.26
			313,126,484	33.15	TAV Havalimanlari Holding A/S	TRY	3,874,448	17,068,256	1.81
Financials								35,542,567	3.76
Alpha Bank AE	EUR	16,126,293	31,010,861	3.28	Materials				
Bank Millennium SA	PLN	5,016,005	6,896,199	0.73	Eregli Demir ve Celik Fabrikalari TAS	TRY	1,387,667	1,886,235	0.20
Bank Polska Kasa Opieki SA	PLN	482,320	11,386,262	1.21	KAZ Minerals plc	GBP	2,940,657	18,376,124	1.95
Eurobank Ergasias SA	EUR	7,768,125	7,146,675	0.76	MMC Norilsk Nickel PJSC, ADR	USD	975,344	26,514,291	2.80
Georgia Capital plc	GBP	707,792	7,674,049	0.81	Polyus PJSC, Reg. S, GDR	USD	509,180	25,690,075	2.72
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,500,473	17,824,626	1.89				72,466,725	7.67

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

Schroder ISF Emerging Europe

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Inter RAO UES PJSC	USD	401,363,771	28,986,612	3.07
			28,986,612	3.07
Total Equities			939,252,754	99.44
Total Transferable securities and money market instruments admitted to an official exchange listing			939,252,754	99.44
Total Investments			939,252,754	99.44
Cash			3,435,753	0.36
Other assets/(liabilities)			1,827,933	0.20
Total Net assets			944,516,440	100.00

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

Schroder ISF Emerging Markets

Schedule of Investments as at 31 December 2019

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	THB	1,860,000	13,274,124	0.27	BIM Birlesik Magazalar A/S	TRY	2,934,127	23,145,021	0.47
China Mobile Ltd.	HKD	5,202,500	43,733,101	0.90	China Mengniu Dairy Co. Ltd.	HKD	18,768,000	75,777,479	1.55
Hellenic Telecommunications Organization SA	EUR	321,180	5,147,034	0.11	China Resources Beer Holdings Co. Ltd.	HKD	6,872,000	37,953,793	0.78
NetEase, Inc., ADR	USD	172,566	52,266,517	1.07	Fomento Economico Mexicano SAB de CV, ADR	USD	752,860	71,098,350	1.46
Nexon Co. Ltd.	JPY	1,243,800	16,467,920	0.34	Raia Drogasil SA	BRL	1,585,942	44,027,545	0.90
Tencent Holdings Ltd.	HKD	6,120,100	294,181,508	6.02	Uni-President Enterprises Corp.	TWD	8,265,000	20,469,740	0.42
Yandex NV 'A'	USD	387,415	16,799,345	0.34	X5 Retail Group NV, Reg. S, GDR	USD	467,265	16,120,643	0.33
			441,869,549	9.05				308,540,950	6.32
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd., ADR	USD	1,680,828	356,659,548	7.32	China Petroleum & Chemical Corp. 'H'	HKD	76,918,600	46,230,688	0.95
Alibaba Group Holding Ltd.	HKD	518,800	13,805,084	0.28	CNOOC Ltd.	HKD	45,136,000	74,878,325	1.53
Astra International Tbk. PT	IDR	57,910,500	28,824,904	0.59	Gazprom PJSC, ADR	USD	8,182,803	67,328,103	1.38
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	17,217,200	21,388,001	0.44	LUKOIL PJSC, ADR	USD	783,246	77,682,337	1.59
Huayu Automotive Systems Co. Ltd. 'A'	CNH	7,305,695	27,200,734	0.56	MOL Hungarian Oil & Gas plc	HUF	2,032,749	20,313,326	0.42
Hyundai Mobis Co. Ltd.	KRW	187,053	41,354,123	0.85	Novatek PJSC, Reg. S, GDR	USD	274,531	55,729,793	1.14
Hyundai Motor Co. Preference	KRW	199,809	13,692,968	0.28	Petroleo Brasileiro SA, ADR Preference	USD	1,880,883	28,091,444	0.58
Li Ning Co. Ltd.	HKD	7,553,500	22,598,060	0.46	Petroleo Brasileiro SA, ADR	USD	2,639,242	41,905,215	0.86
Lojas Renner SA	BRL	4,927,116	68,881,098	1.41	SK Innovation Co. Ltd.	KRW	326,692	42,328,770	0.87
Magazine Luiza SA	BRL	1,145,461	13,590,586	0.28	Thai Oil PCL	THB	7,876,600	18,485,006	0.38
MercadoLibre, Inc.	USD	37,198	21,698,684	0.44	Tupras Turkiye Petrol Rafinerileri A/S	TRY	923,196	19,703,040	0.40
Naspers Ltd. 'N'	ZAR	442,820	72,367,229	1.48				492,676,047	10.10
Shenzhen International Group Holdings Ltd.	HKD	4,048,400	59,045,298	1.21	Financials				
Via Varejo SA	BRL	943,218	2,621,010	0.05	Abu Dhabi Commercial Bank PJSC	AED	8,485,350	18,295,215	0.37
Yum China Holdings, Inc.	USD	508,982	24,452,349	0.50	AIA Group Ltd.	HKD	8,759,200	91,730,648	1.88
Zhejiang Supor Co. Ltd. 'A'	CNH	1,652,130	18,186,296	0.37	Akbank T.A.S.	TRY	20,438,047	28,094,952	0.58
			806,365,972	16.52	Alpha Bank AE	EUR	11,748,188	25,388,626	0.52
Consumer Staples					B3 SA - Brasil Bolsa Balcao	BRL	4,039,944	43,190,946	0.89
Ambev SA, ADR	USD	1,391,523	6,465,205	0.13	Banco Santander Chile, ADR	USD	538,854	12,426,672	0.25
AVI Ltd.	ZAR	2,124,316	13,483,174	0.28	Bancolombia SA, ADR Preference	USD	283,176	15,480,542	0.32
					Bangkok Bank PCL, NVDR	THB	1,573,500	8,465,702	0.17

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



Schroder ISF Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
Bank Polska Kasa Opieki SA	PLN	1,186,440	31,476,084	0.65	WuXi AppTec Co. Ltd. 'A'	CNH	526,719	6,952,576	0.14
China Pacific Insurance Group Co. Ltd. 'H'	HKD	15,428,000	60,669,975	1.24	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,307,500	16,506,720	0.34
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,217,224	26,607,842	0.55				64,090,732	1.31
Credicorp Ltd.	USD	155,853	33,314,741	0.68	Industrials				
CTBC Financial Holding Co. Ltd.	TWD	41,576,000	31,080,234	0.64	51job, Inc., ADR	USD	158,764	13,618,266	0.28
Eurobank Ergasias SA	EUR	14,510,987	15,002,851	0.31	DP World plc	USD	1,501,536	19,635,825	0.40
Habib Bank Ltd.	PKR	4,384,900	4,457,243	0.09	SK Holdings Co. Ltd.	KRW	56,452	12,773,438	0.26
Hana Financial Group, Inc.	KRW	956,997	30,428,068	0.62	WEG SA	BRL	3,532,599	30,468,107	0.63
HDFC Bank Ltd.	INR	3,670,783	65,380,552	1.34	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,827,900	13,840,329	0.28
ICICI Bank Ltd.	INR	10,249,925	77,338,393	1.58				90,335,965	1.85
IRB Brasil Resseguros S/A	BRL	4,429,059	42,925,736	0.88	Information Technology				
Itau Unibanco Holding SA, ADR Preference	USD	10,427,001	95,282,725	1.95	ASE Technology Holding Co. Ltd.	TWD	16,743,623	46,398,912	0.95
Kasikornbank PCL, NVDR	THB	2,544,900	12,876,937	0.26	Delta Electronics, Inc.	TWD	5,670,000	28,640,366	0.59
Moscow Exchange MICEX-RTS PJSC	USD	10,312,722	17,886,941	0.37	Hon Hai Precision Industry Co. Ltd.	TWD	16,752,000	50,730,831	1.04
National Bank of Kuwait SAKP	KWD	8,634,910	30,456,164	0.62	Largan Precision Co. Ltd.	TWD	361,000	60,127,041	1.23
OTP Bank Nyrt.	HUF	799,130	41,911,510	0.86	LG Innotek Co. Ltd.	KRW	138,949	16,664,929	0.34
PICC Property & Casualty Co. Ltd. 'H'	HKD	37,720,000	45,371,133	0.93	Pagseguro Digital Ltd. 'A'	USD	476,713	15,862,895	0.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,300,000	133,351,358	2.74	Samsung Electronics Co. Ltd.	KRW	7,266,445	350,063,833	7.16
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	804,551	7,322,406	0.15	Samsung SDI Co. Ltd.	KRW	250,978	51,107,238	1.05
Powszechny Zaklad Ubezpieczen SA	PLN	384,214	4,062,036	0.08	SK Hynix, Inc.	KRW	240,455	19,427,694	0.40
Samsung Fire & Marine Insurance Co. Ltd.	KRW	29,162	6,117,129	0.13	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,286,432	323,095,463	6.62
Sberbank of Russia PJSC, ADR	USD	7,366,432	121,104,142	2.48	Tata Consultancy Services Ltd.	INR	1,500,464	45,437,459	0.93
United Bank Ltd.	PKR	3,872,600	4,109,641	0.08	Zhen Ding Technology Holding Ltd.	TWD	2,309,000	10,996,914	0.23
			1,181,607,144	24.21				1,018,553,575	20.87
Health Care					Materials				
Mediclinic International plc	ZAR	2,537,664	13,970,503	0.29	Anhui Conch Cement Co. Ltd. 'H'	HKD	3,505,500	25,511,718	0.52
Medy-Tox, Inc.	KRW	7,704	2,002,392	0.04	Klabi SA	BRL	3,856,857	17,660,215	0.36
Richter Gedeon Nyrt.	HUF	1,130,891	24,658,541	0.50	Korea Zinc Co. Ltd.	KRW	80,932	29,872,795	0.62
					LG Chem Ltd.	KRW	165,859	45,553,822	0.94
					Polyus PJSC, Reg. S, GDR	EUR	127,593	7,000,251	0.14
					Polyus PJSC	USD	116,441	13,314,467	0.27
					Ternium SA, ADR	USD	730,013	16,075,824	0.33

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

Schroder ISF Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vale SA, ADR	USD	1,825,699	24,006,649	0.49
			178,995,741	3.67
Real Estate				
Emaar Properties PJSC	AED	20,052,224	21,925,533	0.45
Hang Lung Properties Ltd.	HKD	4,828,000	10,580,705	0.22
			32,506,238	0.67
Utilities				
ENN Energy Holdings Ltd.	HKD	758,600	8,282,174	0.17
Equatorial Energia SA	BRL	5,821,425	33,017,292	0.68
			41,299,466	0.85
Total Equities			4,656,841,379	95.42
Total Transferable securities and money market instruments admitted to an official exchange listing			4,656,841,379	95.42

Transferable securities and money market instruments dealt in on another regulated market

Equities

Consumer Discretionary

Midea Group Co. Ltd. 'A'	CNH	8,571,465	71,525,051	1.47
			71,525,051	1.47
Total Equities			71,525,051	1.47
Total Transferable securities and money market instruments dealt in on another regulated market			71,525,051	1.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	326,874	50,815,723	1.04
			50,815,723	1.04
Total Collective Investment Schemes - UCITS			50,815,723	1.04
Total Units of authorised UCITS or other collective investment undertakings			50,815,723	1.04
Total Investments			4,779,182,153	97.93
Cash			90,410,867	1.85
Other assets/(liabilities)			10,413,562	0.22
Total Net assets			4,880,006,582	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	821,612	USD	566,897	31/01/2020	HSBC	10,650	-
EUR	163,645,142	USD	182,470,238	31/01/2020	HSBC	1,767,127	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,777,777	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,777,777	0.04
Share Class Hedging							
USD	2,862	AUD	4,125	31/01/2020	HSBC	(38)	-
USD	3,492,593	EUR	3,140,668	31/01/2020	HSBC	(43,280)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(43,318)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(43,318)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,734,459	0.04

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

Schroder ISF Emerging Markets Equity Alpha

Schedule of Investments as at 31 December 2019

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									
Tencent Holdings Ltd.	HKD	23,800	1,144,021	5.60	Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	81,130	413,763	2.03
			1,144,021	5.60	Eurobank Ergasias SA	EUR	293,985	303,950	1.49
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	7,407	1,571,713	7.70	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	22,356	298,453	1.46
Lojas Renner SA	BRL	36,832	514,911	2.52	HDFC Bank Ltd., ADR	USD	6,359	399,762	1.96
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	37,708	360,246	1.76	IRB Brasil Resseguros S/A	BRL	44,094	427,352	2.09
Motherthon Sumi Systems Ltd.	INR	155,745	318,791	1.56	Itausa - Investimentos Itau SA Preference	BRL	143,294	502,699	2.47
Naspers Ltd. 'N'	ZAR	2,716	443,858	2.17	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	28,434	385,367	1.89
Shenzhou International Group Holdings Ltd.	HKD	21,800	317,950	1.56	PICC Property & Casualty Co. Ltd. 'H'	HKD	223,000	268,233	1.31
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	182,400	326,252	1.60	Sberbank of Russia PJSC, ADR	USD	28,671	471,350	2.31
			3,853,721	18.87	TCS Group Holding plc, Reg. S, GDR	USD	11,508	247,422	1.21
Consumer Staples									
AVI Ltd.	ZAR	40,854	259,303	1.27	United Bank Ltd.	PKR	292,644	310,557	1.52
China Mengniu Dairy Co. Ltd.	HKD	96,000	387,609	1.90				4,700,441	23.03
Dino Polska SA, Reg. S	PLN	5,071	192,860	0.94	Health Care				
Fomento Economico Mexicano SAB de CV	MXN	42,161	398,837	1.96	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	28,480	352,445	1.73
Puregold Price Club, Inc.	PHP	360,500	282,418	1.38				352,445	1.73
Raia Drogasil SA	BRL	8,462	234,915	1.15	Industrials				
			1,755,942	8.60	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	28,663	341,836	1.67
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	382,000	229,595	1.12	Lonking Holdings Ltd.	HKD	1,131,000	338,845	1.66
LUKOIL PJSC, ADR	USD	4,161	412,688	2.02	United International Transportation Co.	SAR	31,319	304,534	1.49
Novatek PJSC, Reg. S, GDR	USD	2,232	453,096	2.22				985,215	4.82
SK Innovation Co. Ltd.	KRW	2,530	327,807	1.61	Information Technology				
			1,423,186	6.97	Koh Young Technology, Inc.	KRW	3,858	350,249	1.72
Financials									
AIA Group Ltd.	HKD	28,000	293,230	1.44	Largan Precision Co. Ltd.	TWD	2,000	333,114	1.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	96,200	378,303	1.85	Samsung Electronics Co. Ltd. Preference	KRW	39,058	1,528,795	7.48
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	129,000	1,423,161	6.97
								3,635,319	17.80

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

Schroder ISF Emerging Markets Equity Alpha

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Korea Zinc Co. Ltd.	KRW	872	321,864	1.58
LG Chem Ltd.	KRW	1,802	494,926	2.42
Ternium SA, ADR	USD	14,160	311,821	1.53
			1,128,611	5.53
Real Estate				
Ayala Land, Inc.	PHP	243,400	217,133	1.06
			217,133	1.06
Total Equities			19,196,034	94.01
Total Transferable securities and money market instruments admitted to an official exchange listing			19,196,034	94.01
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	64,700	539,893	2.64
			539,893	2.64
Total Equities			539,893	2.64
Total Transferable securities and money market instruments dealt in on another regulated market			539,893	2.64
Total Investments			19,735,927	96.65
Cash			598,411	2.93
Other assets/(liabilities)			85,227	0.42
Total Net assets			20,419,565	100.00

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

Schroder ISF European Alpha Focus

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Masmovil Ibercom SA	EUR	230,277	4,683,834	2.63
			4,683,834	2.63
Consumer Discretionary				
Gestamp Automocion SA, Reg. S	EUR	861,735	3,693,396	2.08
Persimmon plc	GBP	161,189	5,108,368	2.87
Peugeot SA	EUR	156,129	3,325,548	1.87
Valeo SA	EUR	47,009	1,476,553	0.83
			13,603,865	7.65
Energy				
Borr Drilling Ltd.	NOK	343,035	2,638,071	1.48
Northern Drilling Ltd.	NOK	747,109	1,566,073	0.88
Odfjell Drilling Ltd.	NOK	2,824,037	9,379,759	5.28
			13,583,903	7.64
Financials				
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	108,163	4,218,357	2.37
AXA SA	EUR	413,789	10,390,243	5.83
Bankinter SA	EUR	814,474	5,320,144	2.99
BNP Paribas SA	EUR	159,920	8,448,574	4.74
Grupo Catalana Occidente SA	EUR	156,809	4,884,600	2.75
KBC Group NV	EUR	104,449	7,004,350	3.94
Lloyds Banking Group plc	GBP	6,388,974	4,695,687	2.64
			44,961,955	25.26
Health Care				
Bayer AG	EUR	59,321	4,319,162	2.43
Fresenius SE & Co. KGaA	EUR	183,042	9,185,048	5.16
Getinge AB 'B'	SEK	81,018	1,349,363	0.76
Grifols SA Preference 'B'	EUR	280,187	5,827,890	3.28
Roche Holding AG	CHF	23,893	6,918,270	3.89
Sanofi	EUR	112,428	10,075,796	5.66
			37,675,529	21.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Intertrust NV, Reg. S	EUR	201,469	3,487,428	1.96
Ryanair Holdings plc	EUR	255,606	3,739,516	2.10
Siemens AG	EUR	63,140	7,358,336	4.14
TKH Group NV, CVA	EUR	79,507	3,967,399	2.23
			18,552,679	10.43
Information Technology				
ASML Holding NV	EUR	14,255	3,759,044	2.11
AT&S Austria Technologie & Systemtechnik AG	EUR	103,378	2,073,763	1.17
BE Semiconductor Industries NV	EUR	68,902	2,374,363	1.33
BluGlass Ltd.	AUD	5,257,100	323,117	0.18
IQE plc	GBP	7,062,252	4,069,371	2.29
Siltronic AG	EUR	69,121	6,201,535	3.48
STMicroelectronics NV	EUR	178,652	4,282,288	2.41
			23,083,481	12.97
Materials				
BASF SE	EUR	43,620	2,937,807	1.65
Breedon Group plc	GBP	2,285,707	2,230,934	1.25
LANXESS AG	EUR	68,933	4,123,572	2.32
UPM-Kymmene OYJ	EUR	113,867	3,519,629	1.98
			12,811,942	7.20
Real Estate				
IWG plc	GBP	537,162	2,750,942	1.55
			2,750,942	1.55
Total Equities			171,708,130	96.51
Total Transferable securities and money market instruments admitted to an official exchange listing			171,708,130	96.51
Total Investments			171,708,130	96.51
Cash			5,491,419	3.09
Other assets/(liabilities)			714,468	0.40
Total Net assets			177,914,017	100.00

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

Schroder ISF European Alpha Focus

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	598,396	EUR	701,015	31/01/2020	HSBC	1,979	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,979	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,979	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,979	-

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Orange Belgium SA	EUR	957,809	19,826,646	2.86
Orange Polska SA	PLN	7,785,196	13,027,033	1.88
Pearson plc	GBP	2,858,317	21,411,043	3.09
Publicis Groupe SA	EUR	271,671	10,964,642	1.58
RTL Group SA	EUR	536,540	23,597,029	3.40
WPP plc	GBP	1,086,787	13,629,920	1.97
			102,456,313	14.78
Consumer Discretionary				
Continental AG	EUR	121,623	14,018,267	2.02
			14,018,267	2.02
Consumer Staples				
Tesco plc	GBP	10,335,123	31,015,895	4.47
Wm Morrison Supermarkets plc	GBP	14,666,107	34,458,656	4.97
			65,474,551	9.44
Energy				
BP plc	GBP	3,357,962	18,622,482	2.69
Eni SpA	EUR	2,583,477	35,770,823	5.15
Gazprom PJSC, ADR	USD	3,019,454	22,107,197	3.19
LUKOIL PJSC, ADR	USD	280,301	24,737,724	3.57
Repsol SA	EUR	1,699,882	23,679,356	3.42
Repsol SA Rights 07/01/2020	EUR	843,312	356,721	0.05
			125,274,303	18.07
Financials				
Ageas	EUR	159,979	8,427,694	1.22
Allianz SE	EUR	73,629	16,080,574	2.32
Barclays plc	GBP	6,813,961	14,394,305	2.08
BNP Paribas SA	EUR	278,930	14,735,872	2.13
Coface SA	EUR	286,393	3,141,731	0.45
DNB ASA	NOK	529,111	8,808,433	1.27
HSBC Holdings plc	GBP	2,565,312	17,855,686	2.58
ING Groep NV	EUR	2,288,328	24,457,650	3.53
Intesa Sanpaolo SpA	EUR	6,095,693	14,315,735	2.06
Lloyds Banking Group plc	GBP	19,852,502	14,590,940	2.10
Royal Bank of Scotland Group plc	GBP	12,102,401	34,198,991	4.93

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc	GBP	3,416,088	28,618,110	4.13
Swiss Re AG	CHF	174,266	17,467,847	2.52
			217,093,568	31.32
Health Care				
Sanofi	EUR	420,809	37,712,903	5.44
			37,712,903	5.44
Materials				
Anglo American plc	GBP	1,229,457	31,416,737	4.53
South32 Ltd.	GBP	21,821,089	36,181,247	5.22
			67,597,984	9.75
Utilities				
Centrica plc	GBP	29,102,878	30,561,551	4.41
			30,561,551	4.41
Total Equities			660,189,440	95.23
Total Transferable securities and money market instruments admitted to an official exchange listing			660,189,440	95.23
Total Investments			660,189,440	95.23
Cash			45,712,757	6.59
Other assets/(liabilities)			(12,610,839)	(1.82)
Total Net assets			693,291,358	100.00

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

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	372	SGD	559	31/01/2020	HSBC	2	-
EUR	577,324	USD	641,355	31/01/2020	HSBC	7,653	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,655	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,655	-
Share Class Hedging							
SGD	76,066	EUR	50,360	31/01/2020	HSBC	(106)	-
USD	45,556,725	EUR	40,861,593	31/01/2020	HSBC	(396,739)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(396,845)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(396,845)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(389,190)	(0.06)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,548)	Ageas, Call, 54.473, 16/01/2020	EUR	J.P. Morgan	(1,515)	-
(22,397)	Ageas, Call, 56.245, 13/03/2020	EUR	Goldman Sachs	(11,746)	-
(19,197)	Ageas, Call, 56.306, 06/01/2020	EUR	Goldman Sachs	-	-
(17,157)	Ageas, Call, 56.389, 20/02/2020	EUR	Societe Generale	(5,688)	-
(20,397)	Ageas, Call, 57.141, 06/03/2020	EUR	Merrill Lynch	(6,578)	-
(11,780)	Allianz SE, Call, 222.696, 06/01/2020	EUR	Merrill Lynch	(1,155)	-
(11,044)	Allianz SE, Call, 224.978, 16/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(3,704)	-
(11,047)	Allianz SE, Call, 228.058, 13/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(22,812)	-
(12,148)	Allianz SE, Call, 228.277, 20/02/2020	EUR	UBS	(14,400)	-
(11,780)	Allianz SE, Call, 229.888, 24/01/2020	EUR	HSBC	(2,633)	-
(12,148)	Allianz SE, Call, 230.502, 07/02/2020	EUR	HSBC	(6,269)	-
(157,370)	Anglo American plc, Call, 22.175, 06/01/2020	GBP	UBS	(12,182)	-
(185,111)	Anglo American plc, Call, 22.413, 16/01/2020	GBP	UBS	(34,989)	(0.01)
(107,628)	Anglo American plc, Call, 23.005, 24/01/2020	GBP	HSBC	(15,481)	-
(162,288)	Anglo American plc, Call, 23.042, 07/02/2020	GBP	Exane Derivatives	(43,544)	(0.01)
(167,206)	Anglo American plc, Call, 23.459, 06/03/2020	GBP	HSBC	(62,189)	(0.01)
(101,430)	Anglo American plc, Call, 23.661, 20/02/2020	GBP	HSBC	(22,421)	-
(161,366)	Anglo American plc, Call, 24.211, 13/03/2020	GBP	J.P. Morgan	(39,241)	(0.01)

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (Cont)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(817,675)	Barclays plc, Call, 1.858, 06/01/2020	GBP	Morgan Stanley	(1,373)	-
(579,186)	Barclays plc, Call, 1.887, 06/03/2020	GBP	Goldman Sachs	(16,380)	-
(843,227)	Barclays plc, Call, 1.918, 20/02/2020	GBP	Societe Generale	(11,612)	-
(817,675)	Barclays plc, Call, 1.925, 24/01/2020	GBP	UBS	(5,613)	-
(766,570)	Barclays plc, Call, 1.937, 16/01/2020	GBP	UBS	(1,329)	-
(843,227)	Barclays plc, Call, 1.954, 07/02/2020	GBP	UBS	(9,184)	-
(596,221)	Barclays plc, Call, 1.980, 13/03/2020	GBP	Goldman Sachs	(8,146)	-
(20,919)	BNP Paribas SA, Call, 51.848, 16/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(29,771)	(0.01)
(17,851)	BNP Paribas SA, Call, 52.080, 24/01/2020	EUR	Merrill Lynch	(26,764)	(0.01)
(33,471)	BNP Paribas SA, Call, 53.369, 06/01/2020	EUR	UBS	(7,038)	-
(35,563)	BNP Paribas SA, Call, 54.593, 06/03/2020	EUR	Merrill Lynch	(39,644)	(0.01)
(23,011)	BNP Paribas SA, Call, 55.419, 20/02/2020	EUR	Societe Generale	(14,835)	-
(23,011)	BNP Paribas SA, Call, 56.573, 07/02/2020	EUR	Goldman Sachs	(6,280)	-
(36,609)	BNP Paribas SA, Call, 57.844, 13/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(15,640)	-
(429,819)	BP plc, Call, 4.934, 06/01/2020	GBP	Goldman Sachs	(112)	-
(456,682)	BP plc, Call, 5.036, 06/03/2020	GBP	HSBC	(18,630)	-
(470,114)	BP plc, Call, 5.129, 13/03/2020	GBP	Goldman Sachs	(14,621)	-
(322,364)	BP plc, Call, 5.218, 24/01/2020	GBP	Banco Bilbao Vizcaya Argentaria	(628)	-
(332,438)	BP plc, Call, 5.277, 20/02/2020	GBP	Credit Suisse	(2,619)	-
(503,694)	BP plc, Call, 5.317, 16/01/2020	GBP	UBS	(21)	-
(309,604)	BP plc, Call, 5.538, 07/02/2020	GBP	Credit Suisse	(307)	-
(9,729)	Continental AG, Call, 124.741, 06/01/2020	EUR	UBS	-	-
(18,243)	Continental AG, Call, 135.064, 16/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(1)	-
(10,033)	Continental AG, Call, 135.754, 20/02/2020	EUR	Credit Suisse	(690)	-
(19,459)	Continental AG, Call, 140.260, 24/01/2020	EUR	UBS	(2)	-
(15,050)	Continental AG, Call, 142.875, 07/02/2020	EUR	UBS	(25)	-
(49,090)	DNB ASA, Call, 181.593, 24/01/2020	NOK	Merrill Lynch	(640)	-
(50,624)	DNB ASA, Call, 185.079, 07/02/2020	NOK	Credit Suisse	(1,388)	-
(206,678)	Eni SpA, Call, 14.157, 06/01/2020	EUR	Morgan Stanley	(667)	-
(219,595)	Eni SpA, Call, 14.431, 06/03/2020	EUR	UBS	(24,835)	(0.01)
(276,948)	Eni SpA, Call, 14.513, 24/01/2020	EUR	UBS	(3,915)	-
(226,054)	Eni SpA, Call, 14.609, 13/03/2020	EUR	Goldman Sachs	(20,053)	-
(213,136)	Eni SpA, Call, 14.661, 20/02/2020	EUR	Credit Suisse	(8,377)	-
(259,639)	Eni SpA, Call, 14.821, 16/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(190)	-
(255,764)	Eni SpA, Call, 14.998, 07/02/2020	EUR	Credit Suisse	(1,785)	-
(362,334)	Gazprom PJSC, Call, 7.990, 16/01/2020	USD	J.P. Morgan	(92,345)	(0.01)
(386,490)	Gazprom PJSC, Call, 8.370, 06/01/2020	USD	Goldman Sachs	(6,440)	-

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (Cont)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(410,645)	Gazprom PJSC, Call, 8.560, 06/03/2020	USD	HSBC	(61,666)	(0.01)
(386,490)	Gazprom PJSC, Call, 8.750, 24/01/2020	USD	HSBC	(7,645)	-
(422,723)	Gazprom PJSC, Call, 8.930, 13/03/2020	USD	HSBC	(32,907)	(0.01)
(249,104)	Gazprom PJSC, Call, 8.970, 20/02/2020	USD	Credit Suisse	(9,773)	-
(398,567)	Gazprom PJSC, Call, 8.990, 07/02/2020	USD	Credit Suisse	(8,255)	-
(205,224)	HSBC Holdings plc, Call, 5.834, 06/01/2020	GBP	UBS	(24,222)	-
(218,051)	HSBC Holdings plc, Call, 5.865, 06/03/2020	GBP	Banco Bilbao Vizcaya Argentaria	(35,659)	(0.01)
(211,638)	HSBC Holdings plc, Call, 6.218, 20/02/2020	GBP	HSBC	(11,221)	-
(211,638)	HSBC Holdings plc, Call, 6.228, 07/02/2020	GBP	HSBC	(6,513)	-
(224,464)	HSBC Holdings plc, Call, 6.263, 13/03/2020	GBP	Goldman Sachs	(8,025)	-
(164,179)	HSBC Holdings plc, Call, 6.297, 24/01/2020	GBP	UBS	(687)	-
(229,880)	HSBC Holdings plc, Call, 6.574, 16/01/2020	GBP	UBS	-	-
(183,066)	ING Groep NV, Call, 11.081, 06/01/2020	EUR	Merrill Lynch	(668)	-
(257,436)	ING Groep NV, Call, 11.194, 16/01/2020	EUR	J.P. Morgan	(6,366)	-
(237,986)	ING Groep NV, Call, 11.376, 24/01/2020	EUR	UBS	(7,553)	-
(188,787)	ING Groep NV, Call, 11.434, 20/02/2020	EUR	Societe Generale	(18,129)	-
(155,606)	ING Groep NV, Call, 11.451, 06/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(19,816)	-
(160,182)	ING Groep NV, Call, 11.781, 13/03/2020	EUR	Goldman Sachs	(13,565)	-
(283,180)	ING Groep NV, Call, 11.856, 07/02/2020	EUR	Goldman Sachs	(6,338)	-
(487,655)	Intesa Sanpaolo SpA, Call, 2.400, 06/01/2020	EUR	UBS	(2,450)	-
(741,088)	Intesa Sanpaolo SpA, Call, 2.432, 24/01/2020	EUR	Merrill Lynch	(14,956)	-
(518,133)	Intesa Sanpaolo SpA, Call, 2.465, 06/03/2020	EUR	UBS	(21,129)	-
(694,770)	Intesa Sanpaolo SpA, Call, 2.481, 16/01/2020	EUR	J.P. Morgan	(3,208)	-
(764,247)	Intesa Sanpaolo SpA, Call, 2.527, 20/02/2020	EUR	Societe Generale	(13,422)	-
(764,247)	Intesa Sanpaolo SpA, Call, 2.583, 07/02/2020	EUR	J.P. Morgan	(4,327)	-
(533,373)	Intesa Sanpaolo SpA, Call, 2.591, 13/03/2020	EUR	Goldman Sachs	(8,913)	-
(3,729,375)	Lloyds Banking Group plc, Call, 0.676, 07/02/2020	GBP	J.P. Morgan	(16,143)	-
(2,382,300)	Lloyds Banking Group plc, Call, 0.684, 06/01/2020	GBP	Goldman Sachs	-	-
(1,687,462)	Lloyds Banking Group plc, Call, 0.694, 06/03/2020	GBP	Goldman Sachs	(9,121)	-
(1,737,093)	Lloyds Banking Group plc, Call, 0.707, 13/03/2020	GBP	UBS	(7,205)	-
(3,948,924)	Lloyds Banking Group plc, Call, 0.714, 16/01/2020	GBP	Merrill Lynch	(26)	-
(33,636)	LUKOIL PJSC, Call, 96.220, 16/01/2020	USD	J.P. Morgan	(102,315)	(0.02)
(35,878)	LUKOIL PJSC, Call, 96.530, 24/01/2020	USD	UBS	(112,918)	(0.02)
(35,878)	LUKOIL PJSC, Call, 99.550, 06/01/2020	USD	Merrill Lynch	(17,756)	-

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (Cont)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(32,374)	LUKOIL PJSC, Call, 100.230, 20/02/2020	USD	Credit Suisse	(68,735)	(0.01)
(32,374)	LUKOIL PJSC, Call, 100.650, 07/02/2020	USD	HSBC	(50,653)	(0.01)
(38,120)	LUKOIL PJSC, Call, 101.120, 06/03/2020	USD	HSBC	(87,139)	(0.01)
(39,242)	LUKOIL PJSC, Call, 109.920, 13/03/2020	USD	UBS	(17,504)	-
(228,665)	Pearson plc, Call, 6.806, 06/01/2020	GBP	Morgan Stanley	(947)	-
(188,648)	Pearson plc, Call, 7.247, 20/02/2020	GBP	UBS	(10,679)	-
(214,373)	Pearson plc, Call, 7.836, 16/01/2020	GBP	Merrill Lynch	(36)	-
(21,733)	Publicis Groupe SA, Call, 43.066, 24/01/2020	EUR	UBS	(2,832)	-
(21,733)	Publicis Groupe SA, Call, 43.080, 06/01/2020	EUR	Goldman Sachs	(2)	-
(22,412)	Publicis Groupe SA, Call, 43.722, 20/02/2020	EUR	UBS	(9,546)	-
(23,092)	Publicis Groupe SA, Call, 44.046, 06/03/2020	EUR	Merrill Lynch	(11,570)	-
(22,412)	Publicis Groupe SA, Call, 44.482, 07/02/2020	EUR	UBS	(3,766)	-
(23,771)	Publicis Groupe SA, Call, 44.822, 13/03/2020	EUR	UBS	(10,008)	-
(203,985)	Repsol SA, Call, 14.590, 06/01/2020	EUR	Merrill Lynch	(44)	-
(216,734)	Repsol SA, Call, 14.950, 06/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(17,994)	-
(223,109)	Repsol SA, Call, 15.038, 13/03/2020	EUR	Goldman Sachs	(19,336)	-
(210,360)	Repsol SA, Call, 15.263, 20/02/2020	EUR	Credit Suisse	(3,985)	-
(210,360)	Repsol SA, Call, 15.767, 07/02/2020	EUR	Credit Suisse	(299)	-
(176,787)	Repsol SA, Call, 15.821, 24/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(20)	-
(191,236)	Repsol SA, Call, 15.863, 16/01/2020	EUR	J.P. Morgan	(1)	-
(1,452,288)	Royal Bank of Scotland Group plc, Call, 2.488, 24/01/2020	GBP	Merrill Lynch	(59,420)	(0.01)
(1,355,468)	Royal Bank of Scotland Group plc, Call, 2.614, 06/01/2020	GBP	Goldman Sachs	(45)	-
(1,440,185)	Royal Bank of Scotland Group plc, Call, 2.615, 06/03/2020	GBP	Goldman Sachs	(65,394)	(0.01)
(1,297,982)	Royal Bank of Scotland Group plc, Call, 2.631, 20/02/2020	GBP	Goldman Sachs	(36,894)	(0.01)
(1,361,520)	Royal Bank of Scotland Group plc, Call, 2.691, 16/01/2020	GBP	J.P. Morgan	(1,075)	-
(1,482,544)	Royal Bank of Scotland Group plc, Call, 2.776, 13/03/2020	GBP	UBS	(28,080)	(0.01)
(42,923)	RTL Group SA, Call, 45.497, 06/01/2020	EUR	Merrill Lynch	(3,567)	-
(37,262)	RTL Group SA, Call, 45.734, 20/02/2020	EUR	UBS	(29,449)	(0.01)
(30,892)	RTL Group SA, Call, 49.053, 07/02/2020	EUR	Goldman Sachs	(4,173)	-
(17,577)	RTL Group SA, Call, 49.107, 24/01/2020	EUR	Merrill Lynch	(798)	-
(43,764)	Sanofi, Call, 87.320, 06/01/2020	EUR	Morgan Stanley	(102,315)	(0.02)
(43,764)	Sanofi, Call, 89.102, 24/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(74,956)	(0.01)

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (Cont)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(44,184)	Sanofi, Call, 89.137, 16/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(58,861)	(0.01)
(45,131)	Sanofi, Call, 89.835, 07/02/2020	EUR	Exane Derivatives	(81,240)	(0.01)
(45,131)	Sanofi, Call, 90.162, 20/02/2020	EUR	Goldman Sachs	(89,604)	(0.01)
(46,499)	Sanofi, Call, 92.414, 06/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(65,591)	(0.01)
(47,867)	Sanofi, Call, 95.495, 13/03/2020	EUR	Merrill Lynch	(35,548)	(0.01)
(234,397)	South32 Ltd., Call, 1.513, 16/01/2020	GBP	UBS	(2,309)	-
(192,696)	South32 Ltd., Call, 1.536, 24/01/2020	GBP	UBS	(1,899)	-
(161,072)	South32 Ltd., Call, 1.621, 06/03/2020	GBP	Goldman Sachs	(1,465)	-
(226,098)	South32 Ltd., Call, 1.670, 07/02/2020	GBP	Goldman Sachs	(558)	-
(283,376)	South32 Ltd., Call, 1.691, 13/03/2020	GBP	UBS	(730)	-
(409,930)	Standard Chartered plc, Call, 7.197, 06/01/2020	GBP	Goldman Sachs	(18,109)	-
(435,551)	Standard Chartered plc, Call, 7.278, 06/03/2020	GBP	Banco Bilbao Vizcaya Argentaria	(100,065)	(0.02)
(384,309)	Standard Chartered plc, Call, 7.409, 16/01/2020	GBP	BNP Paribas	(14,751)	-
(355,273)	Standard Chartered plc, Call, 7.520, 24/01/2020	GBP	UBS	(13,371)	-
(281,827)	Standard Chartered plc, Call, 7.685, 20/02/2020	GBP	Goldman Sachs	(14,784)	-
(422,740)	Standard Chartered plc, Call, 7.751, 07/02/2020	GBP	Goldman Sachs	(11,757)	-
(448,361)	Standard Chartered plc, Call, 7.862, 13/03/2020	GBP	UBS	(18,422)	-
(12,011)	Swiss Re AG, Call, 107.433, 24/01/2020	CHF	UBS	(24,624)	(0.01)
(27,850)	Swiss Re AG, Call, 107.942, 16/01/2020	CHF	Banco Bilbao Vizcaya Argentaria	(39,798)	(0.01)
(21,565)	Swiss Re AG, Call, 110.389, 20/02/2020	CHF	Societe Generale	(29,430)	(0.01)
(21,565)	Swiss Re AG, Call, 110.604, 07/02/2020	CHF	HSBC	(21,638)	-
(22,218)	Swiss Re AG, Call, 111.966, 06/03/2020	CHF	HSBC	(25,282)	(0.01)
(22,872)	Swiss Re AG, Call, 113.153, 13/03/2020	CHF	Banco Bilbao Vizcaya Argentaria	(21,467)	-
(1,278,971)	Tesco plc, Call, 2.584, 07/02/2020	GBP	UBS	(95,128)	(0.02)
(1,278,971)	Tesco plc, Call, 2.591, 20/02/2020	GBP	UBS	(107,706)	(0.02)
(878,485)	Tesco plc, Call, 2.611, 06/03/2020	GBP	UBS	(77,467)	(0.01)
(1,240,214)	Tesco plc, Call, 2.615, 24/01/2020	GBP	Societe Generale	(52,164)	(0.01)
(1,240,214)	Tesco plc, Call, 2.632, 06/01/2020	GBP	Credit Suisse	(5,419)	-
(1,162,701)	Tesco plc, Call, 2.689, 16/01/2020	GBP	UBS	(11,258)	-
(904,323)	Tesco plc, Call, 2.731, 13/03/2020	GBP	UBS	(41,218)	(0.01)
(1,336,858)	Wm Morrison Supermarkets plc, Call, 2.134, 06/03/2020	GBP	UBS	(35,469)	(0.01)

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

Schroder ISF European Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (Cont)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(872,541)	Wm Morrison Supermarkets plc, Call, 2.162, 07/02/2020	GBP	J.P. Morgan	(10,253)	-
(1,525,275)	Wm Morrison Supermarkets plc, Call, 2.207, 24/01/2020	GBP	Merrill Lynch	(6,184)	-
(1,415,069)	Wm Morrison Supermarkets plc, Call, 2.212, 06/01/2020	GBP	Goldman Sachs	(11)	-
(1,450,556)	Wm Morrison Supermarkets plc, Call, 2.254, 13/03/2020	GBP	Goldman Sachs	(11,885)	-
(652,691)	Wm Morrison Supermarkets plc, Call, 2.257, 20/02/2020	GBP	Goldman Sachs	(2,936)	-
(1,319,949)	Wm Morrison Supermarkets plc, Call, 2.273, 16/01/2020	GBP	J.P. Morgan	(886)	-
(86,942)	WPP plc, Call, 10.119, 06/01/2020	GBP	Merrill Lynch	(55,989)	(0.01)
(92,376)	WPP plc, Call, 10.564, 06/03/2020	GBP	Exane Derivatives	(50,472)	(0.01)
(86,942)	WPP plc, Call, 10.801, 24/01/2020	GBP	UBS	(14,322)	-
(81,509)	WPP plc, Call, 10.842, 16/01/2020	GBP	UBS	(7,279)	-
(89,659)	WPP plc, Call, 10.959, 07/02/2020	GBP	UBS	(15,181)	-
(71,727)	WPP plc, Call, 10.975, 20/02/2020	GBP	UBS	(15,509)	-
(95,093)	WPP plc, Call, 11.534, 13/03/2020	GBP	Merrill Lynch	(14,038)	-
Total Market Value on Option Written Contracts - Liabilities				(3,354,683)	(0.48)

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

Schroder ISF European Equity Yield

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Orange Belgium SA	EUR	158,003	3,270,662	2.78
Orange Polska SA	PLN	1,324,808	2,216,812	1.88
Pearson plc	GBP	490,571	3,674,763	3.11
Publicis Groupe SA	EUR	46,627	1,881,866	1.60
RTL Group SA	EUR	92,086	4,049,942	3.43
WPP plc	GBP	186,524	2,339,287	1.99
			17,433,332	14.79
Consumer Discretionary				
Continental AG	EUR	20,874	2,405,937	2.04
			2,405,937	2.04
Consumer Staples				
Tesco plc	GBP	1,773,811	5,323,240	4.52
Wm Morrison Supermarkets plc	GBP	2,517,134	5,914,115	5.02
			11,237,355	9.54
Energy				
BP plc	GBP	211,306	1,171,854	0.99
Eni SpA	EUR	443,401	6,139,331	5.22
Gazprom PJSC, ADR	USD	518,226	3,794,237	3.22
LUKOIL PJSC, ADR	USD	48,108	4,245,730	3.60
Repsol SA	EUR	291,749	4,064,064	3.45
Repsol SA Rights 07/01/2020	EUR	144,737	61,224	0.05
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	345,678	2,680,666	2.27
			22,157,106	18.80
Financials				
Ageas	EUR	27,207	1,433,265	1.22
Allianz SE	EUR	12,637	2,759,921	2.34
Barclays plc	GBP	1,169,476	2,470,486	2.10
BNP Paribas SA	EUR	47,872	2,529,078	2.15
Coface SA	EUR	48,165	528,370	0.45
DNB ASA	NOK	90,475	1,506,192	1.28
HSBC Holdings plc	GBP	439,558	3,059,515	2.60
ING Groep NV	EUR	392,744	4,197,648	3.56
Intesa Sanpaolo SpA	EUR	1,043,319	2,450,235	2.08
Lloyds Banking Group plc	GBP	3,398,559	2,497,830	2.12
Royal Bank of Scotland Group plc	GBP	1,870,581	5,285,891	4.48

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc	GBP	586,300	4,911,699	4.17
Swiss Re AG	CHF	29,529	2,959,889	2.51
			36,590,019	31.06
Health Care				
Sanofi	EUR	65,575	5,876,832	4.99
			5,876,832	4.99
Information Technology				
Software AG	EUR	100,969	3,140,136	2.66
			3,140,136	2.66
Materials				
Anglo American plc	GBP	210,825	5,387,284	4.57
South32 Ltd.	GBP	3,746,423	6,211,892	5.27
			11,599,176	9.84
Utilities				
Centrica plc	GBP	4,994,906	5,245,257	4.45
			5,245,257	4.45
Total Equities			115,685,150	98.17
Total Transferable securities and money market instruments admitted to an official exchange listing			115,685,150	98.17
Total Investments			115,685,150	98.17
Cash			3,633,304	3.08
Other assets/(liabilities)			(1,473,564)	(1.25)
Total Net assets			117,844,890	100.00

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

Schroder ISF European Equity Yield

Schedule of Investments as at 31 December 2019 (cont)

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	129,937	SGD	195,776	31/01/2020	HSBC	594	-
EUR	310,978	USD	346,613	31/01/2020	HSBC	3,106	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,700	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,700	-
Share Class Hedging							
CNH	137,894	EUR	17,637	31/01/2020	HSBC	(61)	-
EUR	313	SGD	474	31/01/2020	HSBC	-	-
SGD	11,636,053	EUR	7,703,725	31/01/2020	HSBC	(16,188)	(0.01)
USD	21,477,318	EUR	19,263,547	31/01/2020	HSBC	(186,747)	(0.16)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(202,996)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(202,996)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(199,296)	(0.17)

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

Schroder ISF European Opportunities

Schedule of Investments as at 31 December 2019

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					Health Care				
Communication Services					Health Care				
IPSOS	EUR	135,931	3,935,202	1.79	Bayer AG	EUR	70,174	5,109,369	2.33
Koninklijke KPN NV	EUR	410,821	1,080,870	0.49	Fresenius SE & Co. KGaA	EUR	227,206	11,401,197	5.20
Masmovil Ibercom SA	EUR	241,644	4,915,039	2.25	Getinge AB 'B'	SEK	66,096	1,100,836	0.50
			9,931,111	4.53	Roche Holding AG	CHF	33,011	9,558,407	4.36
					Sanofi	EUR	140,522	12,593,581	5.75
								39,763,390	18.14
Consumer Discretionary					Industrials				
Persimmon plc	GBP	199,923	6,335,917	2.89	Ryanair Holdings plc	EUR	321,227	4,699,551	2.14
Peugeot SA	EUR	193,663	4,125,022	1.88	Siemens AG	EUR	74,444	8,675,704	3.96
Valeo SA	EUR	76,911	2,415,775	1.10	Stabilus SA	EUR	105,140	6,376,741	2.91
			12,876,714	5.87	Sulzer AG	CHF	43,392	4,321,461	1.97
					TKH Group NV, CVA	EUR	100,999	5,039,850	2.30
								29,113,307	13.28
Consumer Staples					Information Technology				
Reckitt Benckiser Group plc	GBP	78,239	5,638,985	2.57	ASML Holding NV	EUR	17,355	4,576,514	2.09
			5,638,985	2.57	BE Semiconductor Industries NV	EUR	86,028	2,964,525	1.35
Energy					Information Technology				
Borr Drilling Ltd.	NOK	314,119	2,415,696	1.10	IQE plc	GBP	5,325,523	3,068,643	1.40
Northern Drilling Ltd.	NOK	658,010	1,379,306	0.63	Siltronic AG	EUR	86,279	7,740,951	3.53
Odfjell Drilling Ltd.	NOK	2,401,249	7,975,510	3.64	SOITEC	EUR	50,527	4,734,380	2.16
Royal Dutch Shell plc 'A'	GBP	248,369	6,527,741	2.98	STMicroelectronics NV	EUR	223,057	5,346,676	2.44
			18,298,253	8.35				28,431,689	12.97
Financials					Materials				
AXA SA	EUR	432,733	10,865,927	4.95	BASF SE	EUR	55,148	3,714,218	1.69
Bankinter SA	EUR	965,261	6,305,085	2.88	Breedon Group plc	GBP	2,853,097	2,784,727	1.27
BNP Paribas SA	EUR	179,558	9,486,049	4.32	LANXESS AG	EUR	72,950	4,363,869	1.99
Grupo Catalana Occidente SA	EUR	152,071	4,737,012	2.16	UPM-Kymmene OYJ	EUR	143,959	4,449,773	2.03
Hiscox Ltd.	GBP	210,611	3,526,785	1.61				15,312,587	6.98
Intesa Sanpaolo SpA	EUR	925,075	2,172,539	0.99	Real Estate				
KBC Group NV	EUR	131,088	8,790,761	4.01	IWG plc	GBP	664,552	3,403,338	1.55
Lloyds Banking Group plc	GBP	7,924,256	5,824,069	2.66				3,403,338	1.55
Norwegian Finans Holding ASA	NOK	162,840	1,575,295	0.72	Total Equities				
			53,283,522	24.30				216,052,896	98.54
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								216,052,896	98.54
					Total Investments				
								216,052,896	98.54
					Cash				
								3,044,355	1.39
					Other assets/(liabilities)				
								150,987	0.07
					Total Net assets				
								219,248,238	100.00

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

Schroder ISF European Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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							
SEK	252,323	EUR	24,141	31/01/2020	HSBC	2	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2	-
Share Class Hedging							
SEK	1,547	EUR	148	31/01/2020	HSBC	-	-
USD	2,995,639	EUR	2,686,982	31/01/2020	HSBC	(26,165)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(26,165)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,165)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,163)	(0.01)

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

Schroder ISF European Smaller Companies

Schedule of Investments as at 31 December 2019

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									
Communication Services									
New Work SE	EUR	6,229	1,818,868	1.24	Arjo AB 'B'	SEK	559,530	2,413,307	1.65
Tremor International Ltd.	GBP	575,110	1,082,079	0.74	Dermapharm Holding SE	EUR	52,440	2,084,490	1.43
Ubisoft Entertainment SA	EUR	84,259	5,188,669	3.56	Gerresheimer AG	EUR	47,564	3,281,916	2.25
			8,089,616	5.54	Recordati SpA	EUR	114,069	4,285,573	2.93
					12,065,286 8.26				
Consumer Discretionary					Industrials				
Basic-Fit NV, Reg. S	EUR	88,834	3,007,031	2.06	Befesa SA, Reg. S	EUR	73,591	2,796,458	1.91
Dalata Hotel Group plc	EUR	675,040	3,476,456	2.38	Dart Group plc	GBP	140,000	2,788,878	1.91
Flutter Entertainment plc	GBP	40,205	4,361,013	2.99	Dialight plc	GBP	456,751	1,267,592	0.87
Frasers Group plc	GBP	588,650	3,174,528	2.17	Elis SA	EUR	99,386	1,838,641	1.26
HelloFresh SE	EUR	369,192	6,889,124	4.72	IMA Industria Macchine Automatiche SpA	EUR	35,857	2,298,434	1.57
Husqvarna AB 'B'	SEK	246,265	1,768,389	1.21	Interroll Holding AG	CHF	437	876,472	0.60
Kaufman & Broad SA	EUR	49,152	1,818,624	1.24	James Fisher & Sons plc	GBP	110,000	2,619,423	1.79
Photo-Me International plc	GBP	3,000,000	3,422,008	2.34	Keller Group plc	GBP	214,954	1,895,810	1.30
Redrow plc	GBP	220,000	1,927,378	1.32	Kingspan Group plc	EUR	13,528	733,894	0.50
Restaurant Group plc (The)	GBP	1,103,102	2,114,420	1.45	Loomis AB 'B'	SEK	77,334	2,870,624	1.96
SMCP SA, Reg. S	EUR	331,655	3,134,140	2.14	Maire Tecnimont SpA	EUR	1,065,278	2,635,498	1.80
Studio Retail Group plc	GBP	1,139,444	3,175,626	2.17	Marel HF	EUR	243,148	1,106,323	0.76
Trigano SA	EUR	15,119	1,422,698	0.97	Northgate plc	GBP	748,547	2,737,584	1.87
Zeal Network SE	EUR	121,803	2,527,412	1.73	Prosegur Cash SA	EUR	1,334,596	1,812,381	1.24
			42,218,847	28.89	Stabilus SA	EUR	62,858	3,812,338	2.62
					38,131,301 26.09				
Consumer Staples					Information Technology				
Glanbia plc	EUR	107,099	1,105,797	0.76	Logitech International SA	CHF	39,675	1,676,733	1.15
Royal Unibrew A/S	DKK	26,168	2,136,355	1.46	Nexi SpA, Reg. S	EUR	212,182	2,626,812	1.80
			3,242,152	2.22	S&T AG	EUR	107,327	2,283,919	1.56
					8,177,226 5.60				
Energy					Materials				
Lamprell plc	GBP	3,109,795	1,422,556	0.97	Aluflexpack AG	CHF	38,229	701,525	0.48
President Energy plc	GBP	22,351,649	788,531	0.54	Elkem ASA, Reg. S	NOK	784,434	1,971,583	1.35
			2,211,087	1.51	OCI NV	EUR	77,400	1,451,250	0.99
					7,105,929 4.86				
Financials									
Arrow Global Group plc	GBP	620,000	1,867,922	1.28	Wacker Chemie AG	EUR	44,080	2,981,571	2.04
Cerved Group SpA	EUR	401,955	3,494,999	2.39				12,472,069	8.53
doValue SpA, Reg. S	EUR	304,706	3,747,883	2.56					
International Personal Finance plc	GBP	1,050,000	1,987,940	1.36					
Van Lanschot Kempen NV, CVA	EUR	68,495	1,373,325	0.94					

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

Schroder ISF European Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
Aroundtown SA	EUR	184,399	1,472,242	1.01
Grand City Properties SA	EUR	94,972	2,030,501	1.39
Raven Property Group Ltd	GBP	3,002,589	1,712,480	1.17
Yew Grove REIT plc	EUR	3,090,000	3,012,750	2.06
			8,227,973	5.63
Utilities				
Telecom Plus plc	GBP	194,362	3,432,964	2.35
			3,432,964	2.35
Total Equities			145,374,450	99.48
Total Transferable securities and money market instruments admitted to an official exchange listing			145,374,450	99.48

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			145,374,450	99.48
Cash			993,036	0.68
Other assets/(liabilities)			(235,259)	(0.16)
Total Net assets			146,132,227	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	113,177	USD	126,623	31/01/2020	HSBC	707	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						707	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						707	-
Share Class Hedging							
USD	5,422,634	EUR	4,863,545	31/01/2020	HSBC	(46,999)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(46,999)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,999)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,292)	(0.03)

* The security was Fair Valued.

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

Schroder ISF European Special Situations

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
adidas AG	EUR	64,120	18,581,976	3.33
Dometic Group AB	SEK	1,258,667	11,529,499	2.06
EssilorLuxottica SA	EUR	34,731	4,745,991	0.85
Forbo Holding AG	CHF	6,070	9,232,881	1.65
Husqvarna AB 'B'	SEK	1,862,151	13,422,676	2.40
Trainline plc, Reg. S	GBP	1,542,948	9,172,040	1.64
			66,685,063	11.93
Consumer Staples				
Nestle SA	CHF	269,895	26,275,815	4.70
Reckitt Benckiser Group plc	GBP	115,665	8,417,641	1.51
			34,693,456	6.21
Financials				
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	118,792	4,632,888	0.83
Beazley plc	GBP	1,845,492	12,084,872	2.16
DNB ASA	NOK	981,373	16,391,511	2.93
Hiscox Ltd.	GBP	608,459	10,155,364	1.82
			43,264,635	7.74
Health Care				
DiaSorin SpA	EUR	119,744	13,926,227	2.49
Fresenius SE & Co. KGaA	EUR	225,378	11,309,468	2.02
Gerresheimer AG	EUR	269,575	18,600,675	3.33
Getinge AB 'B'	SEK	697,786	11,702,224	2.09
Grifols SA	EUR	478,580	15,247,559	2.73
Lonza Group AG	CHF	57,729	18,921,851	3.39
Orpea	EUR	204,042	23,464,831	4.20
QIAGEN NV	EUR	296,329	9,026,181	1.62
			122,199,016	21.87
Industrials				
Assa Abloy AB 'B'	SEK	733,594	15,590,967	2.79
Beijer Ref AB	SEK	330,799	8,788,822	1.57
Bunzl plc	GBP	510,089	12,541,547	2.24
Experian plc	GBP	438,922	13,359,763	2.39
KION Group AG	EUR	200,028	12,313,724	2.20
Knorr-Bremse AG	EUR	105,879	9,608,519	1.72
Prysmian SpA	EUR	335,671	7,277,347	1.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RELX plc	GBP	1,017,650	22,914,978	4.11
Stabilus SA	EUR	185,026	11,221,827	2.01
VAT Group AG, Reg. S	CHF	74,602	11,230,768	2.01
			124,848,262	22.34
Information Technology				
Altran Technologies SA	EUR	552,663	7,825,708	1.40
Amadeus IT Group SA	EUR	255,439	18,764,549	3.36
ASML Holding NV	EUR	80,606	21,344,469	3.81
Hexagon AB 'B'	SEK	363,929	18,480,614	3.31
Infineon Technologies AG	EUR	885,706	17,988,689	3.22
			84,404,029	15.10
Materials				
Clariant AG	CHF	554,102	11,054,133	1.98
Croda International plc	GBP	289,165	17,409,764	3.12
Koninklijke DSM NV	EUR	157,592	18,438,264	3.29
Sika AG	CHF	102,199	17,247,321	3.09
			64,149,482	11.48
Total Equities			540,243,943	96.67
Total Transferable securities and money market instruments admitted to an official exchange listing			540,243,943	96.67
Total Investments			540,243,943	96.67
Cash			16,225,973	2.90
Other assets/(liabilities)			2,390,352	0.43
Total Net assets			558,860,268	100.00

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

Schroder ISF European Sustainable Equity

Schedule of Investments as at 31 December 2019

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					GlaxoSmithKline plc				
Communication Services					Lonza Group AG				
Hellenic Telecommunications Organization SA	EUR	42,622	602,675	2.30	Roche Holding AG				
602,675 2.30					Sanofi				
Consumer Discretionary					Straumann Holding AG				
adidas AG	EUR	1,826	529,175	2.02	4,451,488 16.98				
Cie Generale des Etablissements Michelin SCA	EUR	4,631	504,316	1.92	Industrials				
Husqvarna AB 'B'	SEK	33,271	239,823	0.91	Alstom SA				
Industria de Diseno Textil SA	EUR	17,565	561,903	2.15	Bureau Veritas SA				
Volkswagen AG Preference	EUR	2,686	473,381	1.81	Prysmian SpA				
2,308,598 8.81					Smiths Group plc				
Consumer Staples					2,033,809 7.76				
Beiersdorf AG	EUR	5,474	583,802	2.23	Information Technology				
Danone SA	EUR	10,962	815,134	3.11	ASML Holding NV				
Nestle SA	CHF	10,407	1,013,181	3.86	Nokia OYJ				
Reckitt Benckiser Group plc	GBP	7,429	540,653	2.06	SAP SE				
2,952,770 11.26					Spectris plc				
Energy					STMicroelectronics NV				
Subsea 7 SA	NOK	47,405	506,427	1.93	Worldline SA, Reg. S				
506,427 1.93					4,174,521 15.92				
Financials					Materials				
DNB ASA	NOK	29,305	489,471	1.87	Akzo Nobel NV				
Erste Group Bank AG	EUR	14,974	502,527	1.92	BillerudKorsnas AB				
Intesa Sanpaolo SpA	EUR	279,691	660,770	2.52	Johnson Matthey plc				
Legal & General Group plc	GBP	78,929	285,298	1.09	Koninklijke DSM NV				
Lloyds Banking Group plc	GBP	1,044,827	774,593	2.95	UPM-Kymmene OYJ				
Prudential plc	GBP	44,881	761,181	2.90	2,295,514 8.76				
Skandinaviska Enskilda Banken AB 'A'	SEK	64,058	543,585	2.07	Real Estate				
Standard Chartered plc	GBP	77,530	653,954	2.49	Deutsche Wohnen SE				
Svenska Handelsbanken AB 'A'	SEK	54,834	534,635	2.04	Vonovia SE				
UBS Group AG	CHF	49,719	560,904	2.14	1,213,839 4.63				
5,766,918 21.99					Total Equities 26,306,559 100.34				
					Total Transferable securities and money market instruments admitted to an official exchange listing 26,306,559 100.34				
					Total Investments 26,306,559 100.34				
					Cash 260,581 0.99				
					Other assets/(liabilities) (348,489) (1.33)				
					Total Net assets 26,218,651 100.00				

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

Schroder ISF European Value

Schedule of Investments as at 31 December 2019

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					Hellenic Exchanges - Athens Stock Exchange SA				
Equities					ING Groep NV				
Communication Services					Intesa Sanpaolo SpA				
Orange Belgium SA	EUR	547,696	11,337,307	2.50	Provident Financial plc	GBP	1,345,072	7,230,107	1.60
Pearson plc	GBP	1,115,451	8,355,606	1.85	Royal Bank of Scotland Group plc	GBP	7,238,616	20,454,899	4.52
Publicis Groupe SA	EUR	189,787	7,659,803	1.70	Standard Chartered plc	GBP	2,356,918	19,744,966	4.36
RTL Group SA	EUR	198,507	8,730,338	1.93	UniCredit SpA	EUR	876,998	11,418,514	2.53
Television Francaise 1	EUR	1,171,198	8,666,865	1.92				130,445,967	28.86
			44,749,919	9.90	Health Care				
Consumer Discretionary					Sanofi				
Continental AG	EUR	53,372	6,151,657	1.36		EUR	151,633	13,589,349	3.01
Schaeffler AG Preference	EUR	1,024,079	9,859,832	2.18				13,589,349	3.01
			16,011,489	3.54	Industrials				
Consumer Staples					bpost SA				
Tesco plc	GBP	3,543,532	10,634,205	2.35		EUR	916,384	9,438,755	2.09
Wm Morrison Supermarkets plc	GBP	5,274,085	12,391,692	2.75	D/S Norden A/S	DKK	614,686	8,777,901	1.94
			23,025,897	5.10	Danieli & C Officine Meccaniche SpA	EUR	566,296	5,719,590	1.27
Energy					PostNL NV				
Drilling Co. of 1972 A/S (The)	DKK	160,860	9,485,615	2.10		EUR	4,083,105	8,215,207	1.82
Eni SpA	EUR	1,206,602	16,706,611	3.69	RPS Group plc	GBP	3,425,500	6,872,124	1.52
Gazprom PJSC, ADR	USD	1,534,667	11,236,199	2.49				39,023,577	8.64
Hargreaves Services plc	GBP	1,598,599	5,432,821	1.20	Information Technology				
LUKOIL PJSC, ADR	USD	138,175	12,194,516	2.70	EVS Broadcast Equipment SA				
Pharos Energy plc	GBP	6,653,828	4,084,417	0.90		EUR	344,342	7,489,439	1.66
Repsol SA	EUR	679,853	9,470,352	2.10	Software AG				
Repsol SA Rights 07/01/2020	EUR	337,276	142,668	0.03		EUR	252,984	7,867,802	1.74
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	1,224,575	9,496,344	2.10				15,357,241	3.40
			78,249,543	17.31	Materials				
Financials					Anglo American plc				
Alpha Bank AE	EUR	3,142,790	6,043,585	1.34		GBP	601,471	15,369,595	3.40
Barclays plc	GBP	8,538,304	18,036,932	3.99	Lundin Mining Corp.	SEK	2,964,137	16,030,415	3.55
BNP Paribas SA	EUR	163,862	8,656,829	1.92	South32 Ltd.	GBP	11,281,789	18,706,179	4.14
Coface SA	EUR	288,280	3,162,432	0.70	Yara International ASA	NOK	154,480	5,726,787	1.27
Deutsche Bank AG	EUR	854,675	5,911,787	1.31				55,832,976	12.36
GAM Holding AG	CHF	2,656,000	6,867,572	1.52	Utilities				
					Centrica plc				
						GBP	16,095,638	16,902,372	3.74
								16,902,372	3.74
					Total Equities				
								433,188,330	95.86
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								433,188,330	95.86

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

Schroder ISF European Value

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

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			433,188,330	95.86
Cash			19,642,027	4.35
Other assets/(liabilities)			(946,439)	(0.21)
Total Net assets			451,883,918	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	212	SGD	320	31/01/2020	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							
SGD	95,389	EUR	63,153	31/01/2020	HSBC	(133)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(133)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(133)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(132)	-

* The security was Fair Valued.

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

Schroder ISF Frontier Markets Equity

Schedule of Investments as at 31 December 2019

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 Telecommunications Co. KSC	KWD	40,100,266	79,329,909	8.46	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	566,492	2,889,109	0.31
Safaricom plc	KES	101,823,305	31,647,105	3.37	Credit Agricole Egypt SAE	EGP	5,094,775	13,861,345	1.48
			110,977,014	11.83	Egyptian Financial Group-Hermes Holding Co.	EGP	4,282,923	4,531,247	0.48
Consumer Discretionary									
Cairo Investment & Real Estate Development Co. SAE	EGP	2,242,476	1,914,633	0.20	Equity Group Holdings plc	KES	34,268,647	18,089,518	1.93
Ghabbour Auto	EGP	30,417,840	6,978,657	0.74	Georgia Capital plc	GBP	913,258	11,127,598	1.19
Humansoft Holding Co. KSC	KWD	685,892	6,808,656	0.73	Guaranty Trust Bank plc	NGN	120,726,007	9,882,074	1.05
Leejam Sports Co. JSC	SAR	74,361	1,607,126	0.17	Gulf Bank KSCP	KWD	11,625,985	11,609,526	1.24
MM Group for Industry & International Trade SAE	EGP	7,943,354	5,328,584	0.57	Habib Bank Ltd.	PKR	3,004,585	3,054,155	0.33
			22,637,656	2.41	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	2,865,987	38,260,926	4.07
Consumer Staples									
Georgia Healthcare Group plc, Reg. S	GBP	146,844	238,692	0.03	KCB Group Ltd.	KES	27,416,770	14,607,850	1.56
Juhayna Food Industries	EGP	14,458,884	7,779,312	0.83	Kuwait Finance House KSCP	KWD	27,956,417	74,727,946	7.95
Masan Group Corp.	VND	3,576,940	8,712,490	0.93	National Bank of Kuwait SAKP	KWD	26,065,842	91,936,750	9.79
Vietnam Dairy Products JSC	VND	2,822,222	14,180,173	1.50	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,079,408	14,629,247	1.56
			30,910,667	3.29	TBC Bank Group plc	GBP	1,352,623	23,237,914	2.48
Energy									
OMV Petrom SA	RON	95,614,873	10,039,663	1.07	United Bank Ltd.	PKR	9,737,232	10,333,245	1.10
			10,039,663	1.07	Vietnam Technological & Commercial Joint Stock Bank	VND	1,502,850	1,526,081	0.16
Financials									
Abu Dhabi Commercial Bank PJSC	AED	5,564,236	11,997,018	1.28	Zenith Bank plc	NGN	159,016,640	8,151,665	0.87
Ahli United Bank BSC	KWD	43,003,359	45,781,413	4.87				465,400,526	49.59
Banca Transilvania SA	RON	40,752,373	24,841,420	2.65	Health Care				
Banco Davivienda SA Preference	COP	491,848	6,929,987	0.74	Cleopatra Hospital	EGP	26,425,196	9,934,161	1.06
Bank Muscat SAOG	OMR	7,122,445	8,025,632	0.86	Ibnsina Pharma SAE	EGP	1,698,479	1,034,547	0.11
Bank of Georgia Group plc	GBP	127,622	2,740,665	0.29	Square Pharmaceuticals Ltd.	BDT	925,644	2,070,304	0.22
BRD-Groupe Societe Generale SA	RON	3,393,907	12,628,195	1.35				13,039,012	1.39
					Industrials				
					Agility Public Warehousing Co. KSC	KWD	7,450,374	20,100,283	2.14
					DP World plc	USD	2,160,090	28,247,840	3.02
					United International Transportation Co.	SAR	294,143	2,860,133	0.30
								51,208,256	5.46

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

Schroder ISF Frontier Markets Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Egypt Kuwait Holding Co. SAE	USD	5,913,998	7,812,391	0.83
Hoa Phat Group JSC	VND	11,804,990	11,963,529	1.28
			19,775,920	2.11
Real Estate				
Arabian Centres Co. Ltd.	SAR	349,871	2,718,721	0.29
Emaar Development PJSC	AED	4,342,515	4,631,434	0.49
Emaar Malls PJSC	AED	37,593,631	18,729,522	2.00
Emaar Misr for Development SAE	EGP	66,441,166	12,095,275	1.29
Emaar Properties PJSC	AED	15,066,778	16,474,339	1.76
Mabane Co. SAK	KWD	4,288,978	12,801,864	1.36
Medinet Nasr Housing	EGP	17,190,711	5,165,787	0.55
Talaat Moustafa Group	EGP	54,692,299	27,857,611	2.97
Vincom Retail JSC	VND	7,200,890	10,557,712	1.13
Vingroup JSC	VND	6,205,534	30,786,291	3.27
Vinhomes JSC, Reg. S	VND	5,751,210	21,029,861	2.24
			162,848,417	17.35
Total Equities			886,837,131	94.50
Total Transferable securities and money market instruments admitted to an official exchange listing			886,837,131	94.50
Total Investments			886,837,131	94.50
Cash			53,441,615	5.69
Other assets/(liabilities)			(1,822,274)	(0.19)
Total Net assets			938,456,472	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	24,004,858	USD	6,263,426	31/01/2020	HSBC	76,895	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						76,895	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						76,895	0.01
Share Class Hedging							
USD	1,090,203	PLN	4,186,813	31/01/2020	HSBC	(15,645)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(15,645)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,645)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						61,250	0.01

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

Schroder ISF Global Cities Real Estate

Schedule of Investments as at 31 December 2019

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					Dexus, REIT	AUD	454,826	3,721,857	1.01	
Equities					DiamondRock Hospitality Co., REIT	USD	315,140	3,518,573	0.96	
Consumer Discretionary					Entra ASA, Reg. S	NOK	367,661	6,081,527	1.65	
Galaxy Entertainment Group Ltd.	HKD	249,000	1,828,055	0.50	EPR Properties, REIT	USD	84,791	5,951,470	1.62	
				1,828,055	0.50	Equity LifeStyle Properties, Inc., REIT	USD	141,765	9,902,711	2.69
Industrials					Fabege AB	SEK	451,689	7,565,109	2.05	
A-Living Services Co. Ltd., Reg. S 'H'	HKD	1,140,250	3,930,220	1.07	Federal Realty Investment Trust, REIT	USD	53,457	6,869,074	1.87	
Canadian Pacific Railway Ltd.	CAD	6,152	1,562,606	0.42	Five Point Holdings LLC 'A'	USD	237,428	1,658,772	0.45	
IBI Group, Inc.	CAD	279,668	1,246,231	0.34	Gecina SA, REIT	EUR	39,555	7,094,525	1.93	
				6,739,057	1.83	GLP J-Reit, REIT	JPY	4,783	5,956,944	1.62
Information Technology					Goodman Group, REIT	AUD	806,378	7,538,933	2.05	
21Vianet Group, Inc., ADR	USD	439,091	2,911,301	0.79	Hang Lung Properties Ltd.	HKD	1,579,000	3,460,425	0.94	
GDS Holdings Ltd., ADR	USD	40,365	2,065,929	0.56	Healthcare Realty Trust, Inc., REIT	USD	270,231	8,956,910	2.43	
InterXion Holding NV	USD	55,473	4,601,102	1.25	Healthpeak Properties, Inc., REIT	USD	188,702	6,441,079	1.75	
NEXTDC Ltd.	AUD	762,145	3,505,672	0.95	Hudson Pacific Properties, Inc., REIT	USD	256,779	9,600,572	2.61	
				13,084,004	3.55	Hulic Co. Ltd.	JPY	114,400	1,378,568	0.37
Real Estate					Hulic Reit, Inc.	JPY	1,437	2,608,858	0.71	
Alexander & Baldwin, Inc., REIT	USD	175,420	3,642,558	0.99	Ingenia Communities Group, REIT	AUD	651,831	2,266,647	0.62	
Alexandria Real Estate Equities, Inc., REIT	USD	81,426	13,009,577	3.52	Inmobiliaria Colonial Socimi SA	EUR	883,724	11,281,946	3.05	
Allied Properties Real Estate Investment Trust	CAD	153,369	6,135,709	1.67	Invitation Homes, Inc., REIT	USD	309,966	9,232,240	2.51	
alstria office REIT-AG	EUR	99,809	1,878,770	0.51	MGM Growth Properties LLC, REIT 'A'	USD	116,936	3,591,874	0.98	
Apartment Investment & Management Co., REIT 'A'	USD	177,462	9,086,255	2.47	Mitsubishi Estate Co. Ltd.	JPY	409,481	7,828,619	2.13	
Big Yellow Group plc, REIT	GBP	550,750	8,733,992	2.37	Mitsui Fudosan Co. Ltd.	JPY	232,550	5,676,108	1.54	
Camden Property Trust, REIT	USD	72,970	7,692,375	2.09	Nippon Prologis REIT, Inc.	JPY	1,658	4,226,164	1.15	
Concentradora Fibra Danhos SA de CV, REIT	MXN	976,279	1,489,191	0.40	Nomura Real Estate Master Fund, Inc., REIT	JPY	3,345	5,723,250	1.55	
CoreSite Realty Corp., REIT	USD	34,809	3,860,051	1.05	Orix JREIT, Inc., REIT	JPY	1,823	3,954,189	1.07	
Cousins Properties, Inc., REIT	USD	68,967	2,836,711	0.77	Pebblebrook Hotel Trust, REIT	USD	161,335	4,324,848	1.17	
CubeSmart, REIT	USD	279,684	8,788,232	2.39	Prologis, Inc., REIT	USD	64,324	5,718,228	1.55	
Deutsche Wohnen SE	EUR	83,851	3,431,920	0.93						

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

Schroder ISF Global Cities Real Estate

Schedule of Investments as at 31 December 2019 (cont)

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
QTS Realty Trust, Inc., REIT 'A'	USD	165,533	8,945,052	2.43	VGP NV	EUR	12,099	1,193,804	0.32
Rexford Industrial Realty, Inc., REIT	USD	268,378	12,149,962	3.29	VICI Properties, Inc., REIT	USD	261,470	6,614,099	1.80
Shurgard Self Storage SA	EUR	86,705	3,312,929	0.90	Washington Real Estate Investment Trust	USD	273,887	7,991,331	2.17
Simon Property Group, Inc., REIT	USD	35,620	5,255,446	1.43	Welltower, Inc., REIT	USD	76,224	6,185,110	1.68
Sun Communities, Inc., REIT	USD	59,199	8,815,486	2.39	Workspace Group plc, REIT	GBP	78,374	1,230,454	0.33
Sun Hung Kai Properties Ltd.	HKD	502,428	7,682,939	2.09				340,717,727	92.51
Swire Properties Ltd.	HKD	1,373,917	4,556,485	1.24	Total Equities			362,368,843	98.39
Terreno Realty Corp., REIT	USD	204,812	11,047,725	3.00	Total Transferable securities and money market instruments admitted to an official exchange listing			362,368,843	98.39
UDR, Inc., REIT	USD	226,377	10,502,416	2.85	Total Investments			362,368,843	98.39
UNITE Group plc (The), REIT	GBP	508,738	8,471,138	2.30	Cash			4,130,824	1.12
United Urban Investment Corp., REIT	JPY	2,156	4,047,990	1.10	Other assets/(liabilities)			1,789,552	0.49
					Total Net assets			368,289,219	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	72,240,593	USD	80,547,551	31/01/2020	HSBC	783,409	0.21
USD	1	EUR	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						783,409	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						783,409	0.21
Share Class Hedging							
USD	243,831	EUR	218,730	31/01/2020	HSBC	(2,423)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,423)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,423)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						780,986	0.21

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

Schroder ISF Global Climate Change Equity

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	17,649	23,607,557	3.19
			23,607,557	3.19
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	69,613	14,771,375	1.99
Amazon.com, Inc.	USD	11,373	20,957,277	2.84
Bayerische Motoren Werke AG	EUR	139,687	11,481,535	1.55
Sekisui Chemical Co. Ltd.	JPY	541,500	9,357,831	1.26
Shimano, Inc.	JPY	79,300	12,828,436	1.73
Sumitomo Forestry Co. Ltd.	JPY	520,700	7,628,846	1.03
Toyota Motor Corp.	JPY	151,700	10,644,617	1.44
Trainline plc, Reg. S	GBP	1,713,813	11,482,816	1.55
			99,152,733	13.39
Consumer Staples				
Beyond Meat, Inc.	USD	47,003	3,485,272	0.47
Kroger Co. (The)	USD	311,772	9,045,745	1.22
			12,531,017	1.69
Financials				
Swiss Re AG	CHF	162,699	18,327,390	2.47
			18,327,390	2.47
Health Care				
Danaher Corp.	USD	142,719	21,815,360	2.95
			21,815,360	2.95
Industrials				
Aalberts NV	EUR	228,717	10,283,857	1.39
Alfen Beheer BV, Reg. S	EUR	205,833	3,802,821	0.51
Alstom SA	EUR	193,433	9,179,957	1.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	149,313	2,276,657	0.31
Deere & Co.	USD	54,422	9,455,780	1.28
East Japan Railway Co.	JPY	105,400	9,504,363	1.28
Hexcel Corp.	USD	88,039	6,494,763	0.88
Ingersoll-Rand plc	USD	95,506	12,675,959	1.71
Kansas City Southern	USD	88,253	13,476,685	1.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingspan Group plc	EUR	157,354	9,593,267	1.30
Knorr-Bremse AG	EUR	86,667	8,838,721	1.19
Kubota Corp.	JPY	438,400	6,857,071	0.93
Lindsay Corp.	USD	90,602	8,797,657	1.19
Nabtesco Corp.	JPY	443,600	12,952,081	1.75
Nibe Industrier AB 'B'	SEK	153,286	2,677,784	0.36
Owens Corning	USD	185,628	11,998,458	1.62
Prysmian SpA	EUR	489,846	11,830,007	1.60
Schneider Electric SE	EUR	168,553	17,331,917	2.34
Siemens Gamesa Renewable Energy SA	EUR	1,172,142	20,595,253	2.78
Tomra Systems ASA	NOK	292,075	9,275,998	1.25
TPI Composites, Inc.	USD	437,854	8,051,956	1.09
Union Pacific Corp.	USD	68,423	12,303,065	1.66
Vestas Wind Systems A/S	DKK	239,351	24,234,903	3.26
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	8,492,888	9,838,939	1.33
Xylem, Inc.	USD	105,704	8,308,492	1.12
			260,636,411	35.19
Information Technology				
Chroma ATE, Inc.	TWD	2,720,000	13,137,834	1.77
Cognex Corp.	USD	244,045	13,657,648	1.84
Cree, Inc.	USD	160,535	7,436,756	1.00
First Solar, Inc.	USD	227,216	12,758,429	1.72
Infineon Technologies AG	EUR	597,364	13,634,461	1.84
InterXion Holding NV	USD	72,108	5,980,861	0.81
IPG Photonics Corp.	USD	55,245	7,882,245	1.06
JinkoSolar Holding Co. Ltd., ADR	USD	248,445	5,514,098	0.74
Keyence Corp.	JPY	23,200	8,119,072	1.10
Samsung Electronics Co. Ltd.	KRW	272,808	13,142,632	1.77
Samsung SDI Co. Ltd.	KRW	63,145	12,858,364	1.74
Spectris plc	GBP	323,412	12,420,205	1.68
Texas Instruments, Inc.	USD	128,276	16,344,156	2.22
			142,886,761	19.29

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

Schroder ISF Global Climate Change Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Materials					Utilities				
Antofagasta plc	GBP	758,935	9,195,095	1.24	Iberdrola SA	EUR	1,850,646	19,092,159	2.58
Ball Corp.	USD	137,986	8,903,312	1.20	NextEra Energy, Inc.	USD	79,699	19,252,445	2.60
Croda International plc	GBP	126,546	8,562,398	1.16	Orsted A/S, Reg. S	DKK	74,256	7,695,073	1.04
Ecolab, Inc.	USD	70,747	13,554,589	1.82	Verbund AG	EUR	142,789	7,179,261	0.97
Lenzing AG	EUR	61,180	5,692,838	0.77				53,218,938	7.19
Norsk Hydro ASA	NOK	2,839,764	10,573,760	1.43	Total Equities			718,846,436	97.06
Nutrien Ltd.	CAD	183,864	8,707,277	1.18	Total Transferable securities and money market instruments admitted to an official exchange listing			718,846,436	97.06
Umicore SA	EUR	240,390	11,713,716	1.58	Total Investments			718,846,436	97.06
			76,902,985	10.38	Cash			16,454,953	2.22
Real Estate					Other assets/(liabilities)			5,305,398	0.72
Weyerhaeuser Co., REIT	USD	326,542	9,767,284	1.32	Total Net assets			740,606,787	100.00
			9,767,284	1.32					

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	77,942,971	USD	86,911,388	31/01/2020	HSBC	839,507	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						839,507	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						839,507	0.11
Share Class Hedging							
USD	14,836	EUR	13,334	31/01/2020	HSBC	(176)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(176)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(176)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						839,331	0.11

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

Schroder ISF Global Disruption

Schedule of Investments as at 31 December 2019

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									
Communication Services									
Alphabet, Inc. 'A'	USD	284	379,882	2.32	BlackRock, Inc.	USD	368	183,859	1.12
Auto Trader Group plc, Reg. S	GBP	10,474	82,303	0.50	HDFC Bank Ltd., ADR	USD	3,032	190,608	1.16
Comcast Corp. 'A'	USD	6,049	273,041	1.67	Intercontinental Exchange, Inc.	USD	1,389	128,452	0.78
Facebook, Inc. 'A'	USD	1,598	326,337	1.99	Moody's Corp.	USD	1,023	242,912	1.49
Netflix, Inc.	USD	366	118,299	0.72	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,500	182,916	1.12
REA Group Ltd.	AUD	1,613	116,704	0.71	Progressive Corp. (The)	USD	1,100	79,514	0.49
Spotify Technology SA	USD	1,006	150,520	0.92	Tradeweb Markets, Inc. 'A'	USD	3,468	162,427	0.99
Take-Two Interactive Software, Inc.	USD	1,736	212,431	1.30				1,170,688	7.15
Tencent Holdings Ltd.	HKD	4,700	225,920	1.38	Health Care				
Walt Disney Co. (The)	USD	1,048	150,655	0.92	Boston Scientific Corp.	USD	2,585	116,215	0.71
			2,036,092	12.43	Danaher Corp.	USD	1,275	194,891	1.19
Consumer Discretionary					DexCom, Inc.	USD	918	198,667	1.21
Alibaba Group Holding Ltd., ADR	USD	1,359	288,370	1.76	Edwards Lifesciences Corp.	USD	1,337	310,492	1.89
Amazon.com, Inc.	USD	181	333,532	2.03	Global Blood Therapeutics, Inc.	USD	1,346	106,266	0.65
Booking Holdings, Inc.	USD	113	231,780	1.41	Illumina, Inc.	USD	291	95,335	0.58
Burberry Group plc	GBP	2,541	74,044	0.45	Intuitive Surgical, Inc.	USD	245	144,713	0.88
Chewy, Inc. 'A'	USD	3,184	90,951	0.56	Merck & Co., Inc.	USD	2,864	260,828	1.59
Dollar General Corp.	USD	1,105	173,809	1.06	Straumann Holding AG	CHF	94	92,581	0.57
Flutter Entertainment plc	GBP	1,207	147,131	0.90	Thermo Fisher Scientific, Inc.	USD	648	210,586	1.29
Lululemon Athletica, Inc.	USD	677	156,176	0.95				1,730,574	10.56
MercadoLibre, Inc.	USD	163	95,083	0.58	Industrials				
Ocado Group plc	GBP	4,055	68,539	0.42	Ashtead Group plc	GBP	2,598	82,881	0.51
Revolve Group, Inc.	USD	4,009	73,244	0.45	Daifuku Co. Ltd.	JPY	1,900	114,075	0.70
Trainline plc, Reg. S	GBP	33,928	227,323	1.39	Daikin Industries Ltd.	JPY	800	112,007	0.68
Volkswagen AG Preference	EUR	824	163,200	1.00	IHS Markit Ltd.	USD	2,619	195,684	1.19
			2,123,182	12.96	L3Harris Technologies, Inc.	USD	819	163,976	1.00
Consumer Staples					Recruit Holdings Co. Ltd.	JPY	5,400	201,391	1.23
Beyond Meat, Inc.	USD	523	38,780	0.24	Rockwell Automation, Inc.	USD	628	127,118	0.78
Philip Morris International, Inc.	USD	1,382	118,434	0.72	Roper Technologies, Inc.	USD	392	139,315	0.85
Swedish Match AB	SEK	3,182	165,255	1.01	Schneider Electric SE	EUR	1,546	158,972	0.97
			322,469	1.97					

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

Schroder ISF Global Disruption

Schedule of Investments as at 31 December 2019 (cont)

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
Techtronic Industries Co. Ltd.	HKD	20,000	162,511	0.99	S&T AG	EUR	2,477	59,236	0.36
Teledyne Technologies, Inc.	USD	387	134,701	0.82	salesforce.com, Inc.	USD	583	94,555	0.58
Tomra Systems ASA	NOK	5,337	169,498	1.03	Samsung SDI Co. Ltd.	KRW	352	71,679	0.44
Verisk Analytics, Inc.	USD	1,106	163,158	1.00	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,017	289,431	1.77
Vestas Wind Systems A/S	DKK	1,781	180,331	1.10	Teradyne, Inc.	USD	1,107	75,899	0.46
Xylem, Inc.	USD	937	73,650	0.45	Texas Instruments, Inc.	USD	1,754	223,484	1.36
			2,179,268	13.30	Visa, Inc. 'A'	USD	1,059	198,817	1.21
					Xero Ltd.	AUD	2,756	153,802	0.94
Information Technology					Yaskawa Electric Corp.	JPY	4,900	182,681	1.12
Adobe, Inc.	USD	779	255,430	1.56	Zebra Technologies Corp. 'A'	USD	529	134,082	0.82
Advanced Micro Devices, Inc.	USD	5,891	267,608	1.63				5,847,403	35.70
Adyen NV, Reg. S	EUR	175	143,762	0.88	Materials				
ANSYS, Inc.	USD	556	142,558	0.87	Sika AG	CHF	634	119,478	0.73
Apple, Inc.	USD	577	167,947	1.03				119,478	0.73
ASM Pacific Technology Ltd.	HKD	10,400	143,882	0.88	Real Estate				
ASML Holding NV	EUR	1,182	350,280	2.13	American Tower Corp., REIT	USD	762	174,726	1.06
Atlassian Corp. plc 'A'	USD	676	80,735	0.49	Equinix, Inc., REIT	USD	289	167,965	1.03
Black Knight, Inc.	USD	2,069	132,719	0.81				342,691	2.09
Boku, Inc., Reg. S	GBP	56,469	64,551	0.39	Utilities				
Broadcom, Inc.	USD	409	127,909	0.78	NextEra Energy, Inc.	USD	731	176,584	1.08
Cadence Design Systems, Inc.	USD	2,125	148,507	0.91				176,584	1.08
Chroma ATE, Inc.	TWD	25,000	120,752	0.74	Total Equities			16,048,429	97.97
First Solar, Inc.	USD	3,444	193,384	1.18	Total Transferable securities and money market instruments admitted to an official exchange listing			16,048,429	97.97
Global Payments, Inc.	USD	1,106	200,456	1.22	Total Investments			16,048,429	97.97
Intuit, Inc.	USD	615	161,496	0.99	Cash			301,210	1.84
IPG Photonics Corp.	USD	566	80,756	0.49	Other assets/(liabilities)			32,017	0.19
Keyence Corp.	JPY	300	104,988	0.64	Total Net assets			16,381,656	100.00
Micron Technology, Inc.	USD	4,750	251,491	1.54					
Microsoft Corp.	USD	1,951	307,092	1.87					
Murata Manufacturing Co. Ltd.	JPY	4,000	243,918	1.49					
NVIDIA Corp.	USD	989	229,113	1.40					
Palo Alto Networks, Inc.	USD	353	81,616	0.50					
PayPal Holdings, Inc.	USD	1,424	153,545	0.94					
Proofpoint, Inc.	USD	606	69,907	0.43					
Qorvo, Inc.	USD	1,202	139,335	0.85					

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

Schroder ISF Global Disruption

Schedule of Investments as at 31 December 2019 (cont)

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	10,453	USD	11,655	31/01/2020	HSBC	113	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						113	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						113	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						113	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Fuji Media Holdings, Inc.	JPY	1,956,450	27,665,450	1.21
Nippon Television Holdings, Inc.	JPY	213,600	2,841,776	0.12
Omnicom Group, Inc.	USD	517,869	41,829,139	1.83
Pearson plc	GBP	9,836,250	82,802,987	3.63
Publicis Groupe SA	EUR	840,638	38,128,454	1.67
RTL Group SA	EUR	758,247	37,476,148	1.64
WPP plc	GBP	3,031,312	42,723,667	1.87
			273,467,621	11.97
Consumer Discretionary				
Gap, Inc. (The)	USD	1,323,835	23,492,192	1.03
Kia Motors Corp.	KRW	2,135,876	81,722,373	3.57
NHK Spring Co. Ltd.	JPY	6,017,950	54,103,103	2.37
Schaeffler AG Preference	EUR	2,494,877	26,994,435	1.18
			186,312,103	8.15
Consumer Staples				
Tesco plc	GBP	18,238,027	61,508,558	2.69
Wm Morrison Supermarkets plc	GBP	36,641,429	96,748,647	4.24
			158,257,205	6.93
Energy				
Eni SpA	EUR	7,825,569	121,766,906	5.33
Gazprom PJSC, ADR	USD	6,621,721	54,483,520	2.38
Repsol SA	EUR	3,586,479	56,144,656	2.46
Repsol SA Rights 07/01/2020	EUR	1,731,709	823,198	0.04
			233,218,280	10.21
Financials				
Ageas	EUR	499,929	29,596,688	1.30
American International Group, Inc.	USD	1,581,415	80,534,735	3.52
BNP Paribas SA	EUR	650,271	38,606,819	1.69
HSBC Holdings plc	GBP	12,760,558	99,814,819	4.36
Intesa Sanpaolo SpA	EUR	21,759,798	57,429,422	2.51
Legal & General Group plc	GBP	2,714,110	10,867,936	0.48
Royal Bank of Scotland Group plc	GBP	29,896,415	94,940,148	4.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc	GBP	10,489,333	98,752,660	4.32
UniCredit SpA	EUR	3,885,353	56,850,002	2.49
			567,393,229	24.83
Health Care				
Miraca Holdings, Inc.	JPY	106,100	2,583,737	0.11
Sanofi	EUR	1,235,260	124,409,154	5.45
			126,992,891	5.56
Industrials				
Royal Mail plc	GBP	10,147,711	30,347,971	1.33
Societe BIC SA	EUR	350,048	24,389,804	1.07
			54,737,775	2.40
Information Technology				
Asustek Computer, Inc.	TWD	7,566,500	58,447,487	2.56
Cisco Systems, Inc.	USD	981,773	46,648,905	2.04
Intel Corp.	USD	1,257,466	74,820,393	3.27
International Business Machines Corp.	USD	747,709	99,147,047	4.34
Western Union Co. (The)	USD	364,000	9,738,271	0.43
			288,802,103	12.64
Materials				
Anglo American plc	GBP	4,300,741	123,503,718	5.40
South32 Ltd.	AUD	56,575,251	107,055,977	4.69
			230,559,695	10.09
Real Estate				
Aldar Properties PJSC	AED	37,589,702	22,087,326	0.97
			22,087,326	0.97
Utilities				
Centrica plc	GBP	82,178,596	96,981,120	4.24
			96,981,120	4.24
			2,238,809,348	97.99
Total Equities				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,238,809,348	97.99
Total Investments			2,238,809,348	97.99
Cash			87,853,509	3.85
Other assets/(liabilities)			(41,969,352)	(1.84)
Total Net assets			2,284,693,505	100.00

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

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	74,676,822	USD	51,517,052	31/01/2020	HSBC	976,554	0.04
CNH	434,442,694	USD	61,953,230	31/01/2020	HSBC	387,634	0.02
EUR	275,689,983	USD	307,381,126	31/01/2020	HSBC	3,000,201	0.13
GBP	6,365,807	USD	8,311,644	31/01/2020	HSBC	107,959	0.01
PLN	19,567,626	USD	5,110,177	31/01/2020	HSBC	58,154	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,530,502	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,530,502	0.20
Share Class Hedging							
USD	352,713	AUD	506,702	31/01/2020	HSBC	(3,470)	-
USD	872,855	CNH	6,105,004	31/01/2020	HSBC	(3,190)	-
USD	1,375,402	EUR	1,235,281	31/01/2020	HSBC	(15,320)	-
USD	5,104	PLN	19,499	31/01/2020	HSBC	(46)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(22,026)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,026)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,508,476	0.20

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(21,282)	Ageas, Call, 51.653, 14/01/2020	EUR	J.P. Morgan	(30,824)	-
(88,895)	Ageas, Call, 53.201, 07/01/2020	EUR	Morgan Stanley	(19,770)	-
(23,938)	Ageas, Call, 55.041, 11/02/2020	EUR	HSBC	(12,607)	-
(42,505)	Ageas, Call, 55.308, 09/01/2020	EUR	Morgan Stanley	(309)	-
(32,696)	Ageas, Call, 55.440, 18/02/2020	EUR	UBS	(17,612)	-
(47,818)	Ageas, Call, 56.159, 25/02/2020	EUR	Exane Derivatives	(21,926)	-
(75,487)	Ageas, Call, 56.374, 17/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(43,966)	-
(64,164)	Ageas, Call, 56.558, 10/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(31,344)	-
(64,164)	Ageas, Call, 56.901, 03/03/2020	EUR	UBS	(23,978)	-
(112,600)	American International Group, Inc., Call, 55.390, 17/03/2020	USD	Goldman Sachs	(59,521)	-
(97,300)	American International Group, Inc., Call, 56.030, 09/01/2020	USD	RBC	-	-
(112,600)	American International Group, Inc., Call, 56.150, 24/03/2020	USD	Goldman Sachs	(51,840)	-
(112,600)	American International Group, Inc., Call, 56.280, 10/03/2020	USD	Morgan Stanley	(37,827)	-
(109,500)	American International Group, Inc., Call, 57.200, 25/02/2020	USD	Morgan Stanley	(20,545)	-
(112,600)	American International Group, Inc., Call, 57.550, 03/03/2020	USD	Morgan Stanley	(22,252)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(99,300)	American International Group, Inc., Call, 58.560, 04/02/2020	USD	Morgan Stanley	(479)	-
(90,800)	American International Group, Inc., Call, 58.800, 18/02/2020	USD	RBC	(4,378)	-
(96,500)	American International Group, Inc., Call, 59.320, 28/01/2020	USD	Morgan Stanley	(34)	-
(98,700)	American International Group, Inc., Call, 59.460, 14/01/2020	USD	RBC	-	-
(96,500)	American International Group, Inc., Call, 59.700, 21/01/2020	USD	Morgan Stanley	(1)	-
(90,800)	American International Group, Inc., Call, 59.720, 11/02/2020	USD	Goldman Sachs	(729)	-
(270,770)	Anglo American plc, Call, 20.955, 14/01/2020	GBP	Exane Derivatives	(323,076)	(0.02)
(254,842)	Anglo American plc, Call, 21.439, 07/01/2020	GBP	Banco Bilbao Vizcaya Argentaria	(145,318)	(0.01)
(270,770)	Anglo American plc, Call, 21.963, 28/01/2020	GBP	Goldman Sachs	(168,579)	(0.01)
(270,770)	Anglo American plc, Call, 22.198, 21/01/2020	GBP	Merrill Lynch	(101,304)	(0.01)
(169,895)	Anglo American plc, Call, 22.746, 09/01/2020	GBP	Banco Bilbao Vizcaya Argentaria	(7,420)	-
(298,239)	Anglo American plc, Call, 22.895, 10/03/2020	GBP	HSBC	(192,788)	(0.01)
(305,811)	Anglo American plc, Call, 22.973, 25/02/2020	GBP	Exane Derivatives	(150,030)	(0.01)
(271,832)	Anglo American plc, Call, 23.251, 18/02/2020	GBP	Exane Derivatives	(90,502)	(0.01)
(294,723)	Anglo American plc, Call, 23.354, 03/03/2020	GBP	HSBC	(123,350)	(0.01)
(278,733)	Anglo American plc, Call, 23.358, 04/02/2020	GBP	Merrill Lynch	(50,503)	-
(258,474)	Anglo American plc, Call, 23.574, 17/03/2020	GBP	Banco Bilbao Vizcaya Argentaria	(117,629)	(0.01)
(258,474)	Anglo American plc, Call, 23.763, 24/03/2020	GBP	UBS	(82,032)	(0.01)
(254,842)	Anglo American plc, Call, 23.767, 11/02/2020	GBP	HSBC	(40,138)	-
(168,000)	Asustek Computer, Inc., Call, 221.450, 07/01/2020	USD	Morgan Stanley	(56,123)	-
(112,000)	Asustek Computer, Inc., Call, 244.390, 17/03/2020	USD	Morgan Stanley	(10,805)	-
(336,000)	Asustek Computer, Inc., Call, 252.950, 25/02/2020	USD	J.P. Morgan	(8,360)	-
(16,183)	BIC, Call, 67.131, 24/03/2020	EUR	Goldman Sachs	(21,648)	-
(16,183)	BIC, Call, 68.326, 10/03/2020	EUR	Goldman Sachs	(14,198)	-
(15,556)	BIC, Call, 68.442, 25/02/2020	EUR	HSBC	(9,885)	-
(22,038)	BIC, Call, 68.479, 28/01/2020	EUR	Goldman Sachs	(4,338)	-
(15,992)	BIC, Call, 68.640, 03/03/2020	EUR	HSBC	(11,473)	-
(16,637)	BIC, Call, 69.325, 04/02/2020	EUR	Merrill Lynch	(3,791)	-
(13,828)	BIC, Call, 69.787, 18/02/2020	EUR	Goldman Sachs	(5,173)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(16,183)	BIC, Call, 69.811, 17/03/2020	EUR	Goldman Sachs	(12,290)	-
(22,038)	BIC, Call, 70.349, 14/01/2020	EUR	J.P. Morgan	(224)	-
(15,211)	BIC, Call, 72.366, 11/02/2020	EUR	Morgan Stanley	(2,066)	-
(59,689)	BNP Paribas SA, Call, 47.135, 14/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(382,079)	(0.02)
(59,689)	BNP Paribas SA, Call, 47.994, 21/01/2020	EUR	UBS	(327,858)	(0.02)
(56,177)	BNP Paribas SA, Call, 48.019, 07/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(303,430)	(0.01)
(61,444)	BNP Paribas SA, Call, 52.390, 04/02/2020	EUR	UBS	(106,946)	(0.01)
(59,689)	BNP Paribas SA, Call, 53.017, 28/01/2020	EUR	Merrill Lynch	(70,013)	-
(56,177)	BNP Paribas SA, Call, 54.240, 09/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(8,797)	-
(56,177)	BNP Paribas SA, Call, 54.986, 18/02/2020	EUR	Exane Derivatives	(45,515)	-
(64,969)	BNP Paribas SA, Call, 55.382, 03/03/2020	EUR	J.P. Morgan	(59,035)	-
(56,177)	BNP Paribas SA, Call, 55.771, 11/02/2020	EUR	Goldman Sachs	(27,363)	-
(63,200)	BNP Paribas SA, Call, 56.068, 25/02/2020	EUR	Morgan Stanley	(39,155)	-
(68,500)	Cisco Systems, Inc., Call, 47.340, 09/01/2020	USD	RBC	(29,227)	-
(79,200)	Cisco Systems, Inc., Call, 47.620, 10/03/2020	USD	RBC	(137,282)	(0.01)
(81,600)	Cisco Systems, Inc., Call, 48.800, 25/02/2020	USD	RBC	(84,113)	(0.01)
(79,200)	Cisco Systems, Inc., Call, 49.160, 03/03/2020	USD	RBC	(78,020)	-
(83,900)	Cisco Systems, Inc., Call, 49.330, 17/03/2020	USD	RBC	(90,917)	(0.01)
(83,900)	Cisco Systems, Inc., Call, 50.790, 24/03/2020	USD	RBC	(59,827)	-
(77,100)	Cisco Systems, Inc., Call, 51.280, 21/01/2020	USD	Morgan Stanley	(1,802)	-
(79,400)	Cisco Systems, Inc., Call, 51.510, 04/02/2020	USD	J.P. Morgan	(4,307)	-
(77,100)	Cisco Systems, Inc., Call, 51.560, 28/01/2020	USD	Nomura	(2,114)	-
(72,600)	Cisco Systems, Inc., Call, 52.200, 11/02/2020	USD	Goldman Sachs	(5,764)	-
(75,400)	Cisco Systems, Inc., Call, 52.760, 14/01/2020	USD	Morgan Stanley	-	-
(361,781)	Eni SpA, Call, 14.311, 17/03/2020	EUR	J.P. Morgan	(69,800)	-
(394,152)	Eni SpA, Call, 14.412, 14/01/2020	EUR	Goldman Sachs	(1,840)	-
(361,781)	Eni SpA, Call, 14.428, 24/03/2020	EUR	Morgan Stanley	(62,219)	-
(309,139)	Eni SpA, Call, 14.489, 09/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(173)	-
(361,781)	Eni SpA, Call, 14.512, 10/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(40,912)	-
(357,516)	Eni SpA, Call, 14.518, 03/03/2020	EUR	UBS	(33,833)	-
(370,966)	Eni SpA, Call, 14.760, 07/01/2020	EUR	Goldman Sachs	(1)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(394,152)	Eni SpA, Call, 14.772, 28/01/2020	EUR	Goldman Sachs	(2,757)	-
(394,152)	Eni SpA, Call, 14.779, 21/01/2020	EUR	Goldman Sachs	(1,006)	-
(347,781)	Eni SpA, Call, 14.814, 25/02/2020	EUR	Banco Bilbao Vizcaya Argentaria	(11,881)	-
(439,557)	Eni SpA, Call, 14.844, 04/02/2020	EUR	UBS	(4,424)	-
(401,880)	Eni SpA, Call, 14.871, 11/02/2020	EUR	UBS	(5,883)	-
(309,139)	Eni SpA, Call, 14.877, 18/02/2020	EUR	Goldman Sachs	(6,341)	-
(93,900)	Fuji Media Holdings, Inc., Call, 1,549.000, 14/01/2020	JPY	Goldman Sachs	(21,494)	-
(82,500)	Fuji Media Holdings, Inc., Call, 1,567.000, 28/01/2020	JPY	Goldman Sachs	(21,805)	-
(106,100)	Fuji Media Holdings, Inc., Call, 1,599.000, 07/01/2020	JPY	Goldman Sachs	(1,376)	-
(87,500)	Fuji Media Holdings, Inc., Call, 1,608.000, 18/02/2020	JPY	J.P. Morgan	(20,158)	-
(89,500)	Fuji Media Holdings, Inc., Call, 1,641.000, 25/02/2020	JPY	Goldman Sachs	(15,199)	-
(60,000)	Fuji Media Holdings, Inc., Call, 1,657.000, 17/03/2020	JPY	Goldman Sachs	(12,412)	-
(61,200)	Gap, Inc. (The), Call, 19.200, 09/01/2020	USD	RBC	(730)	-
(62,800)	Gap, Inc. (The), Call, 20.020, 17/03/2020	USD	Morgan Stanley	(23,813)	-
(62,800)	Gap, Inc. (The), Call, 20.040, 10/03/2020	USD	RBC	(19,657)	-
(97,600)	Gap, Inc. (The), Call, 20.790, 14/01/2020	USD	Morgan Stanley	(112)	-
(97,600)	Gap, Inc. (The), Call, 20.910, 21/01/2020	USD	Morgan Stanley	(547)	-
(62,800)	Gap, Inc. (The), Call, 21.000, 03/03/2020	USD	RBC	(7,884)	-
(68,900)	Gap, Inc. (The), Call, 21.460, 25/02/2020	USD	RBC	(3,783)	-
(97,600)	Gap, Inc. (The), Call, 22.030, 28/01/2020	USD	Nomura	(278)	-
(61,200)	Gap, Inc. (The), Call, 22.140, 18/02/2020	USD	Morgan Stanley	(1,028)	-
(100,500)	Gap, Inc. (The), Call, 22.520, 04/02/2020	USD	Morgan Stanley	(356)	-
(91,800)	Gap, Inc. (The), Call, 22.970, 11/02/2020	USD	Morgan Stanley	(376)	-
(445,102)	Gazprom PJSC, Call, 7.830, 14/01/2020	USD	Goldman Sachs	(184,587)	(0.01)
(445,102)	Gazprom PJSC, Call, 7.910, 28/01/2020	USD	Goldman Sachs	(173,966)	(0.01)
(574,781)	Gazprom PJSC, Call, 8.070, 07/01/2020	USD	HSBC	(105,086)	(0.01)
(489,802)	Gazprom PJSC, Call, 8.660, 10/03/2020	USD	HSBC	(70,454)	-
(418,920)	Gazprom PJSC, Call, 8.790, 18/02/2020	USD	Credit Suisse	(28,075)	-
(489,802)	Gazprom PJSC, Call, 8.960, 24/03/2020	USD	Goldman Sachs	(48,905)	-
(484,028)	Gazprom PJSC, Call, 9.020, 03/03/2020	USD	Goldman Sachs	(26,512)	-
(458,193)	Gazprom PJSC, Call, 9.060, 04/02/2020	USD	UBS	(6,138)	-
(418,920)	Gazprom PJSC, Call, 9.290, 11/02/2020	USD	Goldman Sachs	(3,861)	-
(471,285)	Gazprom PJSC, Call, 9.360, 25/02/2020	USD	HSBC	(7,852)	-
(589,929)	HSBC Holdings plc, Call, 5.835, 10/03/2020	GBP	Banco Bilbao Vizcaya Argentaria	(122,752)	(0.01)
(589,929)	HSBC Holdings plc, Call, 5.897, 17/03/2020	GBP	Exane Derivatives	(107,158)	(0.01)
(582,975)	HSBC Holdings plc, Call, 6.041, 03/03/2020	GBP	Goldman Sachs	(51,703)	-
(504,089)	HSBC Holdings plc, Call, 6.102, 09/01/2020	GBP	UBS	(2,762)	-
(567,100)	HSBC Holdings plc, Call, 6.158, 25/02/2020	GBP	UBS	(50,337)	-
(504,089)	HSBC Holdings plc, Call, 6.165, 18/02/2020	GBP	UBS	(36,704)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(589,929)	HSBC Holdings plc, Call, 6.216, 24/03/2020	GBP	Morgan Stanley	(36,064)	-
(551,347)	HSBC Holdings plc, Call, 6.224, 04/02/2020	GBP	UBS	(15,615)	-
(504,089)	HSBC Holdings plc, Call, 6.284, 11/02/2020	GBP	UBS	(13,676)	-
(504,089)	HSBC Holdings plc, Call, 6.412, 07/01/2020	GBP	Banco Bilbao Vizcaya Argentaria	-	-
(535,595)	HSBC Holdings plc, Call, 6.413, 14/01/2020	GBP	Goldman Sachs	(1)	-
(535,595)	HSBC Holdings plc, Call, 6.449, 21/01/2020	GBP	Goldman Sachs	(40)	-
(535,595)	HSBC Holdings plc, Call, 6.519, 28/01/2020	GBP	UBS	(204)	-
(68,100)	Intel Corp., Call, 56.200, 14/01/2020	USD	Morgan Stanley	(241,269)	(0.01)
(68,100)	Intel Corp., Call, 56.680, 21/01/2020	USD	J.P. Morgan	(226,484)	(0.01)
(68,100)	Intel Corp., Call, 58.160, 28/01/2020	USD	Morgan Stanley	(182,418)	(0.01)
(70,100)	Intel Corp., Call, 61.760, 04/02/2020	USD	Morgan Stanley	(73,357)	-
(96,100)	Intel Corp., Call, 62.060, 09/01/2020	USD	RBC	(4,358)	-
(87,200)	Intel Corp., Call, 62.090, 10/03/2020	USD	Banco Bilbao Vizcaya Argentaria	(121,149)	(0.01)
(87,200)	Intel Corp., Call, 62.330, 24/03/2020	USD	RBC	(132,659)	(0.01)
(96,100)	Intel Corp., Call, 62.940, 18/02/2020	USD	Morgan Stanley	(76,895)	-
(87,200)	Intel Corp., Call, 62.990, 17/03/2020	USD	RBC	(104,164)	(0.01)
(64,100)	Intel Corp., Call, 63.070, 11/02/2020	USD	RBC	(44,311)	-
(108,100)	Intel Corp., Call, 63.500, 25/02/2020	USD	RBC	(81,225)	-
(111,200)	Intel Corp., Call, 63.820, 03/03/2020	USD	RBC	(85,755)	(0.01)
(47,200)	International Business Machines Corp., Call, 140.540, 09/01/2020	USD	Banco Bilbao Vizcaya Argentaria	(45)	-
(54,600)	International Business Machines Corp., Call, 141.700, 03/03/2020	USD	Morgan Stanley	(54,043)	-
(55,300)	International Business Machines Corp., Call, 141.860, 24/03/2020	USD	RBC	(73,484)	-
(55,300)	International Business Machines Corp., Call, 141.860, 10/03/2020	USD	Banco Bilbao Vizcaya Argentaria	(59,376)	-
(53,100)	International Business Machines Corp., Call, 141.980, 25/02/2020	USD	RBC	(44,047)	-
(55,300)	International Business Machines Corp., Call, 142.230, 17/03/2020	USD	RBC	(61,633)	-
(50,200)	International Business Machines Corp., Call, 144.170, 18/02/2020	USD	RBC	(22,233)	-
(40,700)	International Business Machines Corp., Call, 144.200, 28/01/2020	USD	Nomura	(13,272)	-
(41,900)	International Business Machines Corp., Call, 144.470, 04/02/2020	USD	RBC	(17,242)	-
(38,300)	International Business Machines Corp., Call, 145.110, 11/02/2020	USD	Morgan Stanley	(11,238)	-
(40,700)	International Business Machines Corp., Call, 151.880, 21/01/2020	USD	Morgan Stanley	(5)	-
(40,700)	International Business Machines Corp., Call, 154.790, 14/01/2020	USD	Morgan Stanley	-	-
(913,316)	Intesa Sanpaolo SpA, Call, 2.342, 14/01/2020	EUR	Morgan Stanley	(43,120)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(859,592)	Intesa Sanpaolo SpA, Call, 2.389, 07/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(9,688)	-
(913,316)	Intesa Sanpaolo SpA, Call, 2.410, 21/01/2020	EUR	Goldman Sachs	(23,096)	-
(913,316)	Intesa Sanpaolo SpA, Call, 2.456, 28/01/2020	EUR	Goldman Sachs	(17,380)	-
(1,005,970)	Intesa Sanpaolo SpA, Call, 2.471, 10/03/2020	EUR	UBS	(46,036)	-
(859,592)	Intesa Sanpaolo SpA, Call, 2.483, 09/01/2020	EUR	Banco Bilbao Vizcaya Argentaria	(1,091)	-
(940,179)	Intesa Sanpaolo SpA, Call, 2.487, 04/02/2020	EUR	Exane Derivatives	(16,479)	-
(1,005,970)	Intesa Sanpaolo SpA, Call, 2.497, 17/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(42,044)	-
(994,111)	Intesa Sanpaolo SpA, Call, 2.512, 03/03/2020	EUR	J.P. Morgan	(29,246)	-
(859,592)	Intesa Sanpaolo SpA, Call, 2.526, 18/02/2020	EUR	J.P. Morgan	(15,841)	-
(859,592)	Intesa Sanpaolo SpA, Call, 2.526, 11/02/2020	EUR	Credit Suisse	(12,507)	-
(967,041)	Intesa Sanpaolo SpA, Call, 2.566, 25/02/2020	EUR	J.P. Morgan	(14,665)	-
(1,005,970)	Intesa Sanpaolo SpA, Call, 2.576, 24/03/2020	EUR	J.P. Morgan	(26,165)	-
(116,485)	Kia Motors Corp., Call, 44,166.000, 28/01/2020	USD	UBS	(97,326)	(0.01)
(89,604)	Kia Motors Corp., Call, 46,807.000, 14/01/2020	USD	Morgan Stanley	(4,077)	-
(109,633)	Kia Motors Corp., Call, 46,978.000, 11/02/2020	USD	Morgan Stanley	(28,085)	-
(126,500)	Kia Motors Corp., Call, 47,637.000, 18/02/2020	USD	Goldman Sachs	(28,649)	-
(123,337)	Kia Motors Corp., Call, 47,677.000, 25/02/2020	USD	Goldman Sachs	(33,372)	-
(98,742)	Kia Motors Corp., Call, 47,932.000, 17/03/2020	USD	J.P. Morgan	(37,446)	-
(109,633)	Kia Motors Corp., Call, 48,645.000, 07/01/2020	USD	Goldman Sachs	(11)	-
(429,890)	Legal & General Group plc, Call, 2.907, 25/02/2020	GBP	Morgan Stanley	(102,881)	(0.01)
(382,124)	Legal & General Group plc, Call, 2.917, 18/02/2020	GBP	UBS	(84,920)	(0.01)
(191,062)	Legal & General Group plc, Call, 2.920, 11/02/2020	GBP	UBS	(40,183)	-
(208,974)	Legal & General Group plc, Call, 2.921, 04/02/2020	GBP	Merrill Lynch	(41,672)	-
(382,124)	Legal & General Group plc, Call, 2.935, 09/01/2020	GBP	UBS	(53,568)	-
(335,981)	Legal & General Group plc, Call, 3.015, 03/03/2020	GBP	Goldman Sachs	(51,570)	-
(335,981)	Legal & General Group plc, Call, 3.018, 10/03/2020	GBP	Goldman Sachs	(52,948)	-

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Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(447,974)	Legal & General Group plc, Call, 3.077, 17/03/2020	GBP	Goldman Sachs	(54,841)	-
(114,300)	NHK Spring Co. Ltd., Call, 919.000, 14/01/2020	JPY	Nomura	(80,779)	-
(151,400)	NHK Spring Co. Ltd., Call, 951.000, 07/01/2020	JPY	Nomura	(62,137)	-
(87,700)	NHK Spring Co. Ltd., Call, 969.000, 28/01/2020	JPY	UBS	(34,178)	-
(110,400)	NHK Spring Co. Ltd., Call, 1,050.000, 25/02/2020	JPY	Goldman Sachs	(18,932)	-
(162,100)	NHK Spring Co. Ltd., Call, 1,051.000, 18/02/2020	JPY	J.P. Morgan	(24,322)	-
(101,200)	NHK Spring Co. Ltd., Call, 1,085.000, 17/03/2020	JPY	Goldman Sachs	(15,418)	-
(53,800)	Omnicom Group, Inc., Call, 79.360, 21/01/2020	USD	Morgan Stanley	(122,477)	(0.01)
(53,800)	Omnicom Group, Inc., Call, 81.270, 28/01/2020	USD	Morgan Stanley	(80,904)	-
(62,100)	Omnicom Group, Inc., Call, 82.100, 14/01/2020	USD	RBC	(30,337)	-
(20,500)	Omnicom Group, Inc., Call, 82.230, 09/01/2020	USD	RBC	(6,054)	-
(9,600)	Omnicom Group, Inc., Call, 83.810, 25/02/2020	USD	Morgan Stanley	(13,919)	-
(23,900)	Omnicom Group, Inc., Call, 84.760, 10/03/2020	USD	RBC	(29,297)	-
(23,600)	Omnicom Group, Inc., Call, 85.790, 03/03/2020	USD	Morgan Stanley	(23,650)	-
(23,900)	Omnicom Group, Inc., Call, 86.430, 24/03/2020	USD	Morgan Stanley	(24,607)	-
(23,900)	Omnicom Group, Inc., Call, 86.820, 17/03/2020	USD	Morgan Stanley	(20,142)	-
(280,107)	Pearson plc, Call, 7.067, 09/01/2020	GBP	UBS	(855)	-
(328,717)	Pearson plc, Call, 7.323, 03/03/2020	GBP	UBS	(23,578)	-
(244,663)	Pearson plc, Call, 7.610, 18/02/2020	GBP	UBS	(4,848)	-
(521,928)	Pearson plc, Call, 7.658, 28/01/2020	GBP	Goldman Sachs	(2,000)	-
(213,015)	Pearson plc, Call, 7.677, 04/02/2020	GBP	BNP Paribas	(1,438)	-
(586,938)	Pearson plc, Call, 7.812, 21/01/2020	GBP	Goldman Sachs	(384)	-
(619,280)	Pearson plc, Call, 8.176, 14/01/2020	GBP	UBS	(2)	-
(401,408)	Pearson plc, Call, 8.181, 07/01/2020	GBP	UBS	-	-
(33,269)	Publicis Groupe SA, Call, 41.880, 09/01/2020	EUR	Exane Derivatives	(1,555)	-
(37,428)	Publicis Groupe SA, Call, 43.561, 25/02/2020	EUR	UBS	(21,079)	-
(67,649)	Publicis Groupe SA, Call, 43.646, 04/02/2020	EUR	Merrill Lynch	(15,948)	-
(38,863)	Publicis Groupe SA, Call, 43.728, 10/03/2020	EUR	Exane Derivatives	(25,694)	-
(38,405)	Publicis Groupe SA, Call, 43.810, 03/03/2020	EUR	UBS	(22,128)	-
(33,269)	Publicis Groupe SA, Call, 43.993, 18/02/2020	EUR	UBS	(12,903)	-
(38,863)	Publicis Groupe SA, Call, 44.017, 17/03/2020	EUR	J.P. Morgan	(25,554)	-

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Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(38,863)	Publicis Groupe SA, Call, 44.274, 24/03/2020	EUR	UBS	(25,909)	-
(33,269)	Publicis Groupe SA, Call, 44.699, 11/02/2020	EUR	Morgan Stanley	(6,636)	-
(210,747)	Repsol SA, Call, 14.699, 14/01/2020	EUR	Morgan Stanley	(1,166)	-
(198,350)	Repsol SA, Call, 14.860, 07/01/2020	EUR	Morgan Stanley	(7)	-
(248,708)	Repsol SA, Call, 14.970, 17/03/2020	EUR	J.P. Morgan	(29,481)	-
(212,518)	Repsol SA, Call, 15.028, 09/01/2020	EUR	Exane Derivatives	(16)	-
(245,775)	Repsol SA, Call, 15.109, 03/03/2020	EUR	Societe Generale	(14,179)	-
(248,708)	Repsol SA, Call, 15.163, 10/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(16,792)	-
(248,708)	Repsol SA, Call, 15.216, 24/03/2020	EUR	Merrill Lynch	(23,016)	-
(210,747)	Repsol SA, Call, 15.230, 21/01/2020	EUR	Credit Suisse	(295)	-
(239,083)	Repsol SA, Call, 15.247, 25/02/2020	EUR	Banco Bilbao Vizcaya Argentaria	(6,895)	-
(212,518)	Repsol SA, Call, 15.284, 18/02/2020	EUR	Banco Bilbao Vizcaya Argentaria	(3,728)	-
(212,518)	Repsol SA, Call, 15.580, 11/02/2020	EUR	Credit Suisse	(898)	-
(210,747)	Repsol SA, Call, 15.649, 28/01/2020	EUR	Morgan Stanley	(121)	-
(232,442)	Repsol SA, Call, 15.911, 04/02/2020	EUR	Banco Bilbao Vizcaya Argentaria	(121)	-
(2,483,449)	Royal Bank of Scotland Group plc, Call, 2.254, 14/01/2020	GBP	Goldman Sachs	(528,668)	(0.02)
(2,210,431)	Royal Bank of Scotland Group plc, Call, 2.302, 21/01/2020	GBP	Morgan Stanley	(381,916)	(0.02)
(2,337,363)	Royal Bank of Scotland Group plc, Call, 2.318, 07/01/2020	GBP	Goldman Sachs	(289,569)	(0.01)
(2,215,626)	Royal Bank of Scotland Group plc, Call, 2.408, 04/02/2020	GBP	BNP Paribas	(239,517)	(0.01)
(2,025,715)	Royal Bank of Scotland Group plc, Call, 2.448, 11/02/2020	GBP	Goldman Sachs	(188,471)	(0.01)
(2,278,929)	Royal Bank of Scotland Group plc, Call, 2.488, 25/02/2020	GBP	Goldman Sachs	(205,468)	(0.01)
(1,548,125)	Royal Bank of Scotland Group plc, Call, 2.520, 09/01/2020	GBP	Goldman Sachs	(12,971)	-
(2,337,363)	Royal Bank of Scotland Group plc, Call, 2.572, 18/02/2020	GBP	J.P. Morgan	(108,145)	(0.01)
(1,640,613)	Royal Bank of Scotland Group plc, Call, 2.616, 03/03/2020	GBP	Goldman Sachs	(76,801)	-
(2,366,137)	Royal Bank of Scotland Group plc, Call, 2.633, 17/03/2020	GBP	J.P. Morgan	(128,467)	(0.01)
(422,493)	Royal Mail plc, Call, 2.287, 21/01/2020	GBP	UBS	(27,615)	-
(346,119)	Royal Mail plc, Call, 2.295, 14/01/2020	GBP	UBS	(16,208)	-
(410,028)	Royal Mail plc, Call, 2.351, 07/01/2020	GBP	UBS	(4,595)	-
(362,052)	Royal Mail plc, Call, 2.439, 04/02/2020	GBP	Merrill Lynch	(12,040)	-
(435,655)	Royal Mail plc, Call, 2.482, 28/01/2020	GBP	Merrill Lynch	(7,666)	-
(19,443)	RTL Group SA, Call, 48.004, 17/03/2020	EUR	Goldman Sachs	(12,956)	-
(26,392)	RTL Group SA, Call, 48.634, 24/03/2020	EUR	Merrill Lynch	(16,540)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(63,346)	Sanofi, Call, 86.429, 11/02/2020	EUR	Credit Suisse	(289,036)	(0.01)
(73,091)	Sanofi, Call, 86.761, 18/02/2020	EUR	Exane Derivatives	(326,794)	(0.02)
(69,285)	Sanofi, Call, 87.237, 04/02/2020	EUR	Goldman Sachs	(255,273)	(0.01)
(68,655)	Sanofi, Call, 87.805, 14/01/2020	EUR	Goldman Sachs	(167,220)	(0.01)
(68,655)	Sanofi, Call, 88.183, 21/01/2020	EUR	Goldman Sachs	(164,595)	(0.01)
(51,773)	Sanofi, Call, 88.936, 28/01/2020	EUR	UBS	(111,817)	(0.01)
(63,346)	Sanofi, Call, 88.979, 09/01/2020	EUR	Exane Derivatives	(82,523)	(0.01)
(79,006)	Sanofi, Call, 89.671, 03/03/2020	EUR	Exane Derivatives	(220,997)	(0.01)
(71,264)	Sanofi, Call, 89.909, 25/02/2020	EUR	J.P. Morgan	(177,106)	(0.01)
(64,616)	Sanofi, Call, 89.947, 07/01/2020	EUR	Goldman Sachs	(35,820)	-
(79,949)	Sanofi, Call, 89.997, 10/03/2020	EUR	J.P. Morgan	(221,991)	(0.01)
(74,238)	Sanofi, Call, 93.825, 17/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(96,732)	(0.01)
(74,238)	Sanofi, Call, 94.698, 24/03/2020	EUR	Banco Bilbao Vizcaya Argentaria	(87,604)	(0.01)
(33,675)	Schaeffler AG, Call, 9.972, 28/01/2020	EUR	Merrill Lynch	(7,169)	-
(218,778)	Schaeffler AG, Call, 11.250, 25/02/2020	EUR	UBS	(17,970)	-
(194,469)	Schaeffler AG, Call, 11.548, 09/01/2020	EUR	Goldman Sachs	(1)	-
(168,766)	Schaeffler AG, Call, 11.680, 03/03/2020	EUR	Goldman Sachs	(11,509)	-
(141,367)	Schaeffler AG, Call, 12.032, 17/03/2020	EUR	Goldman Sachs	(11,851)	-
(155,308)	Schaeffler AG, Call, 12.284, 24/03/2020	EUR	Goldman Sachs	(12,646)	-
(125,469)	Schaeffler AG, Call, 12.314, 10/03/2020	EUR	Goldman Sachs	(5,717)	-
(3,324,461)	South32 Ltd., Call, 2.796, 14/01/2020	AUD	UBS	(49,680)	-
(2,849,538)	South32 Ltd., Call, 2.859, 28/01/2020	AUD	UBS	(49,313)	-
(3,128,904)	South32 Ltd., Call, 2.919, 07/01/2020	AUD	UBS	(782)	-
(2,002,650)	South32 Ltd., Call, 2.932, 25/02/2020	AUD	J.P. Morgan	(51,735)	-
(2,905,411)	South32 Ltd., Call, 3.064, 11/02/2020	AUD	UBS	(20,042)	-
(2,905,411)	South32 Ltd., Call, 3.090, 18/02/2020	AUD	J.P. Morgan	(22,858)	-
(2,615,512)	South32 Ltd., Call, 3.100, 17/03/2020	AUD	UBS	(34,160)	-
(878,934)	Standard Chartered plc, Call, 7.117, 14/01/2020	GBP	UBS	(141,676)	(0.01)
(377,124)	Standard Chartered plc, Call, 7.269, 10/03/2020	GBP	J.P. Morgan	(102,926)	(0.01)
(756,645)	Standard Chartered plc, Call, 7.274, 21/01/2020	GBP	Goldman Sachs	(79,933)	-
(756,645)	Standard Chartered plc, Call, 7.300, 28/01/2020	GBP	Goldman Sachs	(90,357)	(0.01)
(864,770)	Standard Chartered plc, Call, 7.410, 25/02/2020	GBP	UBS	(132,333)	(0.01)
(647,716)	Standard Chartered plc, Call, 7.423, 17/03/2020	GBP	HSBC	(101,342)	(0.01)
(712,136)	Standard Chartered plc, Call, 7.482, 07/01/2020	GBP	Goldman Sachs	(2,429)	-
(593,447)	Standard Chartered plc, Call, 7.508, 09/01/2020	GBP	Goldman Sachs	(4,311)	-
(855,277)	Standard Chartered plc, Call, 7.562, 03/03/2020	GBP	J.P. Morgan	(102,188)	(0.01)

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(771,481)	Standard Chartered plc, Call, 7.628, 18/02/2020	GBP	J.P. Morgan	(51,155)	-
(647,716)	Standard Chartered plc, Call, 7.746, 24/03/2020	GBP	UBS	(51,966)	-
(843,807)	Standard Chartered plc, Call, 7.773, 04/02/2020	GBP	Goldman Sachs	(20,371)	-
(771,481)	Standard Chartered plc, Call, 7.855, 11/02/2020	GBP	J.P. Morgan	(18,393)	-
(1,110,376)	Tesco plc, Call, 2.501, 09/01/2020	GBP	UBS	(104,546)	(0.01)
(1,179,774)	Tesco plc, Call, 2.506, 21/01/2020	GBP	UBS	(135,899)	(0.01)
(1,249,173)	Tesco plc, Call, 2.528, 25/02/2020	GBP	UBS	(178,449)	(0.01)
(1,299,459)	Tesco plc, Call, 2.555, 10/03/2020	GBP	UBS	(178,547)	(0.01)
(1,110,376)	Tesco plc, Call, 2.564, 07/01/2020	GBP	UBS	(38,764)	-
(1,214,474)	Tesco plc, Call, 2.564, 04/02/2020	GBP	UBS	(110,946)	(0.01)
(1,284,141)	Tesco plc, Call, 2.570, 03/03/2020	GBP	UBS	(154,668)	(0.01)
(1,299,459)	Tesco plc, Call, 2.599, 17/03/2020	GBP	UBS	(149,981)	(0.01)
(1,110,376)	Tesco plc, Call, 2.607, 11/02/2020	GBP	J.P. Morgan	(81,750)	(0.01)
(1,179,774)	Tesco plc, Call, 2.718, 28/01/2020	GBP	Credit Suisse	(18,834)	-
(1,299,459)	Tesco plc, Call, 2.738, 24/03/2020	GBP	UBS	(72,240)	-
(163,090)	Unicredit SpA, Call, 12.242, 14/01/2020	EUR	Goldman Sachs	(152,254)	(0.01)
(163,090)	Unicredit SpA, Call, 12.499, 21/01/2020	EUR	Credit Suisse	(123,384)	(0.01)
(153,497)	Unicredit SpA, Call, 12.728, 07/01/2020	EUR	Credit Suisse	(63,116)	-
(163,090)	Unicredit SpA, Call, 13.348, 28/01/2020	EUR	Credit Suisse	(46,432)	-
(167,887)	Unicredit SpA, Call, 13.529, 04/02/2020	EUR	UBS	(45,131)	-
(153,497)	Unicredit SpA, Call, 14.078, 09/01/2020	EUR	J.P. Morgan	(1,073)	-
(153,497)	Unicredit SpA, Call, 14.132, 18/02/2020	EUR	J.P. Morgan	(27,531)	-
(179,622)	Unicredit SpA, Call, 14.306, 10/03/2020	EUR	Goldman Sachs	(41,602)	-
(177,504)	Unicredit SpA, Call, 14.324, 03/03/2020	EUR	J.P. Morgan	(35,422)	-
(172,684)	Unicredit SpA, Call, 14.379, 25/02/2020	EUR	J.P. Morgan	(27,706)	-
(153,497)	Unicredit SpA, Call, 14.502, 11/02/2020	EUR	Goldman Sachs	(13,623)	-
(179,622)	Unicredit SpA, Call, 14.905, 17/03/2020	EUR	J.P. Morgan	(26,390)	-
(179,622)	Unicredit SpA, Call, 15.457, 24/03/2020	EUR	Morgan Stanley	(18,387)	-
(66,300)	Western Union Co. (The), Call, 28.360, 04/02/2020	USD	Morgan Stanley	(10,104)	-
(121,200)	Western Union Co. (The), Call, 28.510, 18/02/2020	USD	RBC	(28,440)	-
(115,900)	Western Union Co. (The), Call, 29.280, 25/02/2020	USD	Morgan Stanley	(16,418)	-
(60,600)	Western Union Co. (The), Call, 29.930, 11/02/2020	USD	RBC	(1,807)	-
(1,120,680)	Wm Morrison Supermarkets plc, Call, 2.109, 17/03/2020	GBP	Goldman Sachs	(46,917)	-
(1,305,054)	Wm Morrison Supermarkets plc, Call, 2.112, 14/01/2020	GBP	J.P. Morgan	(12,089)	-
(2,151,560)	Wm Morrison Supermarkets plc, Call, 2.130, 07/01/2020	GBP	Credit Suisse	(2,251)	-
(1,466,374)	Wm Morrison Supermarkets plc, Call, 2.135, 21/01/2020	GBP	Merrill Lynch	(16,391)	-
(1,545,524)	Wm Morrison Supermarkets plc, Call, 2.151, 25/02/2020	GBP	UBS	(32,666)	-

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

Schroder ISF Global Dividend Maximiser

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,336,827)	Wm Morrison Supermarkets plc, Call, 2.164, 11/02/2020	GBP	J.P. Morgan	(18,351)	-
(1,620,045)	Wm Morrison Supermarkets plc, Call, 2.167, 10/03/2020	GBP	UBS	(35,554)	-
(1,133,546)	Wm Morrison Supermarkets plc, Call, 2.192, 03/03/2020	GBP	Goldman Sachs	(16,986)	-
(1,392,023)	Wm Morrison Supermarkets plc, Call, 2.216, 24/03/2020	GBP	Goldman Sachs	(22,866)	-
(2,084,124)	Wm Morrison Supermarkets plc, Call, 2.265, 28/01/2020	GBP	Goldman Sachs	(4,094)	-
(127,232)	WPP plc, Call, 10.422, 28/01/2020	GBP	UBS	(62,400)	-
(95,798)	WPP plc, Call, 10.601, 09/01/2020	GBP	J.P. Morgan	(18,918)	-
(140,139)	WPP plc, Call, 10.649, 17/03/2020	GBP	UBS	(86,267)	(0.01)
(119,747)	WPP plc, Call, 10.670, 07/01/2020	GBP	Goldman Sachs	(14,247)	-
(140,139)	WPP plc, Call, 10.712, 10/03/2020	GBP	Exane Derivatives	(73,862)	-
(134,716)	WPP plc, Call, 10.722, 25/02/2020	GBP	UBS	(56,508)	-
(130,974)	WPP plc, Call, 10.743, 04/02/2020	GBP	Goldman Sachs	(37,316)	-
(127,232)	WPP plc, Call, 10.758, 14/01/2020	GBP	UBS	(15,880)	-
(127,232)	WPP plc, Call, 10.796, 21/01/2020	GBP	Goldman Sachs	(19,844)	-
(119,747)	WPP plc, Call, 10.936, 11/02/2020	GBP	Goldman Sachs	(25,868)	-
(119,747)	WPP plc, Call, 11.071, 18/02/2020	GBP	UBS	(22,460)	-
(138,487)	WPP plc, Call, 11.166, 03/03/2020	GBP	Exane Derivatives	(32,239)	-
(140,139)	WPP plc, Call, 11.351, 24/03/2020	GBP	UBS	(37,787)	-
Total Market Value on Option Written Contracts - Liabilities				(17,420,166)	(0.76)

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

Schroder ISF Global Emerging Market Opportunities

Schedule of Investments as at 31 December 2019

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					66,761,716 3.82				
Equities					Energy				
Communication Services					China Petroleum & Chemical Corp. 'H'				
Hellenic Telecommunications Organization SA	EUR	249,454	3,997,597	0.23	Gazprom PJSC, ADR	USD	3,924,559	26,046,406	1.49
Tencent Holdings Ltd.	HKD	1,694,400	81,446,569	4.65	MOL Hungarian Oil & Gas plc	HUF	2,013,560	32,291,271	1.85
			85,444,166	4.88	Novatek PJSC, Reg. S, GDR	USD	97,929	20,121,570	1.15
Consumer Discretionary					Novatek PJSC, Reg. S, GDR				
Alibaba Group Holding Ltd., ADR	USD	504,738	107,101,755	6.12	Petroleo Brasileiro SA Preference	BRL	6,320,116	19,879,587	1.14
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	2,039,774	15,076,248	0.86	SK Innovation Co. Ltd.	KRW	180,020	47,462,937	2.71
Hyundai Mobis Co. Ltd.	KRW	133,340	29,479,125	1.68				23,324,799	1.33
JD.com, Inc., ADR	USD	1,057,784	37,233,312	2.13				169,126,570	9.67
Li Ning Co. Ltd.	HKD	5,691,500	17,027,452	0.97	Financials				
Lojas Americanas SA Preference	BRL	4,191,744	27,005,240	1.54	AIA Group Ltd.	HKD	3,283,400	34,385,379	1.97
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	760,698	7,267,388	0.42	AvivaSA Emeklilik ve Hayat A/S	TRY	1	2	-
MercadoLibre, Inc.	USD	14,211	8,289,693	0.47	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,438,042	17,534,014	1.00
Naspers Ltd. 'N'	ZAR	240,439	39,293,402	2.25	Eurobank Ergasias SA	EUR	19,492,878	20,153,608	1.15
Petrobras Distribuidora SA	BRL	3,795,656	28,405,544	1.62	Habib Bank Ltd.	PKR	10,799,600	10,977,774	0.63
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	4,698,000	8,403,138	0.48	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	904,274	12,072,058	0.69
Via Varejo SA	BRL	10,843,607	30,132,164	1.72	IRB Brasil Resseguros S/A	BRL	3,324,675	32,222,222	1.84
			354,714,461	20.26	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	24,569,647	1.40
Consumer Staples					OTP Bank Nyrt.				
China Mengniu Dairy Co. Ltd.	HKD	8,951,000	36,140,464	2.07	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,529,500	53,452,653	3.06
Sok Marketler Ticaret A/S	TRY	11,115,537	19,912,383	1.14	Piraeus Bank SA	EUR	4,907,061	16,488,520	0.94
X5 Retail Group NV, Reg. S, GDR	USD	310,402	10,708,869	0.61	Sberbank of Russia PJSC, ADR	USD	2,827,176	46,478,773	2.66
					TCS Group Holding plc, Reg. S, GDR	USD	1,343,241	28,879,682	1.65

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

Schroder ISF Global Emerging Market Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	
				325,111,424	18.58					
Health Care					Real Estate					
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,629,558	25,933,405	1.49	Ayala Land, Inc.	PHP	18,359,900	16,378,573	0.94	
Mediclinic International plc	ZAR	2,069,637	11,393,892	0.65	Emaar Properties PJSC	AED	15,716,967	17,185,270	0.98	
MLP Saglik Hizmetleri A/S, Reg. S	TRY	2,735,730	7,387,963	0.42	33,563,843 1.92					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,443,400	17,862,337	1.02	Utilities					
				62,577,597	3.58	Inter RAO UES PJSC	USD	237,556,745	19,280,383	1.10
Industrials					19,280,383 1.10					
Globaltrans Investment plc, Reg. S, GDR	USD	2,006,077	17,753,781	1.02	Total Equities					
Lonking Holdings Ltd.	HKD	29,489,000	8,834,846	0.50	1,652,144,308 94.42					
				26,588,627	1.52	Total Transferable securities and money market instruments admitted to an official exchange listing				
Information Technology					1,652,144,308 94.42					
Koh Young Technology, Inc.	KRW	233,949	21,239,096	1.21	Transferable securities and money market instruments dealt in on another regulated market					
Largan Precision Co. Ltd.	TWD	141,000	23,484,523	1.34	Equities					
Pagseguro Digital Ltd. 'A'	USD	715,140	23,796,688	1.36	Consumer Discretionary					
Samsung Electronics Co. Ltd.	KRW	2,540,055	122,368,145	6.99	Midea Group Co. Ltd. 'A'	CNH	4,399,686	36,713,416	2.10	
Samsung SDI Co. Ltd.	KRW	176,091	35,857,823	2.05	36,713,416 2.10					
SK Hynix, Inc.	KRW	157,192	12,700,414	0.73	Total Equities					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,669,000	95,638,642	5.47	36,713,416 2.10					
				335,085,331	19.15	Total Transferable securities and money market instruments dealt in on another regulated market				
Materials					36,713,416 2.10					
Anhui Conch Cement Co. Ltd. 'H'	HKD	4,483,500	32,629,236	1.86	Total Investments					
Duratex SA	BRL	4,522,699	18,815,223	1.08	1,688,857,724 96.52					
Eregli Demir ve Celik Fabrikalari TAS	TRY	11,194,517	17,100,344	0.98	Cash					
Korea Zinc Co. Ltd.	KRW	50,308	18,569,176	1.06	57,212,349 3.27					
LG Chem Ltd.	KRW	130,801	35,925,006	2.06	Other assets/(liabilities)					
Orbia Advance Corp. SAB de CV	MXN	7,643,368	16,451,606	0.94	3,701,181 0.21					
SK Materials Co. Ltd.	KRW	99,983	15,978,002	0.91	Total Net assets					
Ternium SA, ADR	USD	836,536	18,421,597	1.05	1,749,771,254 100.00					

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

Schroder ISF Global Emerging Market Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	93,691,306	USD	24,470,191	31/01/2020	HSBC	276,176	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						276,176	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						276,176	0.02
Share Class Hedging							
USD	560,870	PLN	2,158,954	31/01/2020	HSBC	(9,367)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,367)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,367)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						266,809	0.02

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

Schroder ISF Global Emerging Markets Smaller Companies

Schedule of Investments as at 31 December 2019

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					Enauta Participacoes SA				
Consumer Discretionary					Thai Oil PCL				
Alpargatas SA Preference	BRL	220,397	1,819,690	1.71	United Tractors Tbk. PT				
City Lodge Hotels Ltd.	ZAR	168,001	862,807	0.81	4,149,969 3.90				
Crystal International Group Ltd., Reg. S	HKD	2,630,000	1,082,457	1.02	Financials				
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	100,429	742,284	0.70	Bursa Malaysia Bhd.				
Eclat Textile Co. Ltd.	TWD	73,860	993,025	0.93	City Union Bank Ltd.				
Eicher Motors Ltd.	INR	2,829	892,283	0.84	Credit Agricole Egypt SAE				
Foschini Group Ltd. (The)	ZAR	58,761	626,658	0.59	Eurobank Ergasias SA				
Huazhu Group Ltd., ADR	USD	29,882	1,223,034	1.15	Inversiones La Construccion SA				
Li Ning Co. Ltd.	HKD	597,000	1,786,065	1.68	IRB Brasil Resseguros S/A				
Macauto Industrial Co. Ltd.	TWD	282,000	855,329	0.80	Moscow Exchange MICEX-RTS PJSC				
Merida Industry Co. Ltd.	TWD	332,500	1,958,848	1.84	Orange Life Insurance Ltd., Reg. S				
Nexteer Automotive Group Ltd.	HKD	1,233,000	1,113,907	1.05	TCS Group Holding plc, Reg. S, GDR				
Nien Made Enterprise Co. Ltd.	TWD	225,000	2,077,721	1.96	United Bank Ltd.				
Organizacion Terpel SA	COP	208,770	640,144	0.60	18,117,079 17.03				
Rainbow Department Store Co. Ltd. 'A'	CNH	697,800	1,055,432	0.99	Health Care				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	1,094,400	1,957,513	1.84	Apollo Hospitals Enterprise Ltd.				
Topsports International Holdings Ltd., Reg. S	HKD	994,000	1,202,504	1.13	Medy-Tox, Inc.				
			20,889,701	19.64	Odontoprev SA				
Consumer Staples					WuXi AppTec Co. Ltd., Reg. S 'H'				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	220,564	1,734,551	1.62	4,596,653 4.32				
Dino Polska SA, Reg. S	PLN	25,125	955,550	0.90	Industrials				
First Resources Ltd.	SGD	1,053,600	1,486,890	1.40	Aerospace Industrial Development Corp.				
Gruma SAB de CV 'B'	MXN	110,872	1,144,059	1.08	A-Living Services Co. Ltd., Reg. S 'H'				
			5,321,050	5.00	Container Corp. of India Ltd.				
					CTCI Corp.				
					Ferreycorp SAA				
					Globaltrans Investment plc, Reg. S, GDR				

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

Schroder ISF Global Emerging Markets Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	166,024	1,980,007	1.86
Haitian International Holdings Ltd.	HKD	763,000	1,845,497	1.74
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	188,991	1,060,272	1.00
International Container Terminal Services, Inc.	PHP	1,001,080	2,514,277	2.36
King Slide Works Co. Ltd.	TWD	126,000	1,523,956	1.43
Lonking Holdings Ltd.	HKD	6,345,000	1,900,949	1.79
S-1 Corp.	KRW	18,672	1,516,614	1.43
United International Transportation Co.	SAR	138,834	1,349,968	1.27
Voltronic Power Technology Corp.	TWD	62,000	1,479,638	1.39
			22,686,780	21.34
Information Technology				
ASM Pacific Technology Ltd.	HKD	148,900	2,060,000	1.94
Chroma ATE, Inc.	TWD	470,000	2,270,141	2.13
Douzone Bizon Co. Ltd.	KRW	16,770	1,179,764	1.11
Koh Young Technology, Inc.	KRW	22,131	2,009,166	1.89
LEENO Industrial, Inc.	KRW	37,195	2,066,971	1.94
LG Innotek Co. Ltd.	KRW	11,185	1,341,479	1.26
Pageseguro Digital Ltd. 'A'	USD	21,939	730,033	0.69
			11,657,554	10.96
Materials				
D&L Industries, Inc.	PHP	7,471,200	1,394,491	1.31
Duratex SA	BRL	559,812	2,328,916	2.19
Grupo Cementos de Chihuahua SAB de CV	MXN	192,681	1,033,197	0.97
Polymetal International plc	GBP	103,402	1,632,954	1.54
SK Materials Co. Ltd.	KRW	7,462	1,192,481	1.12
Supreme Industries Ltd.	INR	81,030	1,309,125	1.23
			8,891,164	8.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Emaar Malls PJSC	AED	2,659,626	1,325,052	1.25
			1,325,052	1.25
Utilities				
Energisa SA	BRL	137,320	1,828,941	1.72
Indraprastha Gas Ltd.	INR	360,006	2,159,229	2.03
			3,988,170	3.75
Total Equities			101,623,172	95.55
Total Transferable securities and money market instruments admitted to an official exchange listing			101,623,172	95.55
Total Investments			101,623,172	95.55
Cash			4,730,282	4.45
Other assets/(liabilities)			(180)	-
Total Net assets			106,353,274	100.00

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

Schroder ISF Global Energy

Schedule of Investments as at 31 December 2019

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				
Equities				
Energy				
Antero Resources Corp.	USD	340,630	934,758	0.32
Apache Corp.	USD	359,563	9,139,489	3.09
Baytex Energy Corp.	CAD	3,265,669	4,813,714	1.63
BP plc	GBP	1,342,116	8,364,517	2.82
Cabot Oil & Gas Corp.	USD	147,589	2,524,982	0.85
Callon Petroleum Co.	USD	1,512,095	7,255,090	2.45
Canadian Natural Resources Ltd.	CAD	188,962	6,077,746	2.05
Centennial Resource Development, Inc. 'A'	USD	733,676	3,248,918	1.10
Cimarex Energy Co.	USD	250,770	12,962,390	4.38
Devon Energy Corp.	USD	543,872	13,831,286	4.67
Encana Corp.	USD	3,123,771	14,424,271	4.87
Eni SpA	EUR	1,245,803	19,384,862	6.55
EnQuest plc	GBP	19,899,410	5,664,517	1.91
EOG Resources, Inc.	USD	101,579	8,345,835	2.82
Galp Energia SGPS SA	EUR	776,664	13,004,943	4.39
Gran Tierra Energy, Inc.	CAD	1,421,302	1,742,168	0.59
Halliburton Co.	USD	261,001	6,387,593	2.16
Inter Pipeline Ltd.	CAD	1,491	25,862	0.01
John Wood Group plc	GBP	2,054,973	10,822,098	3.65
Marathon Oil Corp.	USD	1,048,311	14,038,777	4.74
Matador Resources Co.	USD	206,720	3,640,949	1.23
Noble Energy, Inc.	USD	529,428	12,860,932	4.34
Occidental Petroleum Corp.	USD	165,054	6,710,421	2.27
Petrofac Ltd.	GBP	1,014,104	5,131,506	1.73
Premier Oil plc	GBP	4,615,065	5,989,166	2.02
QEP Resources, Inc.	USD	1,191,032	5,298,364	1.79
Range Resources Corp.	USD	2,513,340	11,604,059	3.92
Repsol SA	EUR	509,445	7,975,124	2.69
Repsol SA Rights 07/01/2020	EUR	509,445	242,174	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Dutch Shell plc 'B'	GBP	431,390	12,767,273	4.31
Schlumberger Ltd.	USD	515,818	20,776,395	7.01
Suncor Energy, Inc.	CAD	280,645	9,163,108	3.09
TechnipFMC plc	EUR	109,172	2,320,020	0.78
TechnipFMC plc	USD	129,785	2,759,731	0.93
WPX Energy, Inc.	USD	617,872	8,371,391	2.83
			286,354,890	96.69
Total Equities			286,354,890	96.69
Total Transferable securities and money market instruments admitted to an official exchange listing			286,354,890	96.69
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Industrials				
Transatlant CM	CAD	1,063,830	458,498	0.15
			458,498	0.15
Total Equities			458,498	0.15
Total Transferable securities and money market instruments dealt in on another regulated market			458,498	0.15
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder ISF Global Energy Transition - Class I Acc	USD	59,389	6,664,806	2.25
			6,664,806	2.25
Total Collective Investment Schemes - AIF			6,664,806	2.25
Total Units of authorised UCITS or other collective investment undertakings			6,664,806	2.25
Total Investments			293,478,194	99.09
Cash			2,069,549	0.70
Other assets/(liabilities)			620,095	0.21
Total Net assets			296,167,838	100.00

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

Schroder ISF Global Energy

Schedule of Investments as at 31 December 2019 (cont)

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	2,434,424	USD	2,714,426	31/01/2020	HSBC	26,333	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,333	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,333	0.01
Share Class Hedging							
USD	62,063	EUR	55,497	31/01/2020	HSBC	(417)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(417)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(417)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,916	0.01

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

Schroder ISF Global Energy Transition*

Schedule of Investments as at 31 December 2019

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					Elia System Operator SA/NV				
Equities					Falck Renewables SpA				
Industrials					Hydro One Ltd., Reg. S				
ABB Ltd.	CHF	13,884	336,248	2.10	Neoen SA, Reg. S	EUR	10,176	353,366	2.20
Alfen Beheer BV, Reg. S	EUR	30,472	562,978	3.51	Red Electrica Corp. SA	EUR	26,573	535,290	3.34
Climeon AB	SEK	21,576	158,750	0.99	Terna Rete Elettrica Nazionale SpA	EUR	46,427	310,648	1.94
Engie EPS SA	EUR	39,472	399,228	2.49				2,988,857	18.63
Nexans SA	EUR	12,447	608,335	3.79	Total Equities			13,773,861	85.87
Prysmian SpA	EUR	15,054	363,561	2.27	Total Transferable securities and money market instruments admitted to an official exchange listing			13,773,861	85.87
Schneider Electric SE	EUR	2,579	265,193	1.65					
Siemens Gamesa Renewable Energy SA	EUR	56,637	995,148	6.20	Transferable securities and money market instruments dealt in on another regulated market				
SIF Holding NV	EUR	48,596	682,652	4.26	Bonds				
TPI Composites, Inc.	USD	29,406	540,764	3.37	Financials				
Vestas Wind Systems A/S	DKK	6,524	660,572	4.12	US Treasury Bill 0% 16/01/2020	USD	620,000	619,605	3.87
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	393,800	456,214	2.84	US Treasury Bill 0% 23/01/2020	USD	620,000	619,421	3.86
			6,029,643	37.59	US Treasury Bill 0% 06/02/2020	USD	500,000	499,229	3.11
Information Technology								1,738,255	10.84
Canadian Solar, Inc.	USD	30,275	660,535	4.12	Total Bonds			1,738,255	10.84
Daqo New Energy Corp., ADR	USD	8,438	423,858	2.64	Total Transferable securities and money market instruments dealt in on another regulated market				
First Solar, Inc.	USD	17,017	955,523	5.96				1,738,255	10.84
Samsung SDI Co. Ltd.	KRW	4,744	966,033	6.02	Total Investments			15,512,116	96.71
SMA Solar Technology AG	EUR	4,960	192,639	1.20	Cash			243,413	1.52
SolarEdge Technologies, Inc.	USD	1,171	109,878	0.69	Other assets/(liabilities)			283,560	1.77
			3,308,466	20.63	Total Net assets			16,039,089	100.00
Materials									
LG Chem Ltd.	KRW	3,995	1,097,242	6.84					
Umicore SA	EUR	2,750	134,002	0.84					
Wacker Chemie AG	EUR	2,837	215,651	1.34					
			1,446,895	9.02					
Utilities									
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	49,565	278,433	1.74					
EDP Renovaveis SA	EUR	52,703	621,889	3.87					

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Energy Transition*

Schedule of Investments as at 31 December 2019 (cont)

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	38,621	USD	39,546	31/01/2020	HSBC	558	-
EUR	145,113	USD	161,814	31/01/2020	HSBC	1,560	0.01
GBP	324,912	USD	424,195	31/01/2020	HSBC	5,543	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,661	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,661	0.05
Share Class Hedging							
USD	5,641	GBP	4,307	31/01/2020	HSBC	(55)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(55)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(55)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,606	0.05

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Equity Yield

Schedule of Investments as at 31 December 2019

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									
Fuji Media Holdings, Inc.	JPY	375,000	5,302,739	1.13	Royal Bank of Scotland Group plc	GBP	5,772,675	18,331,918	3.90
Nippon Television Holdings, Inc.	JPY	41,000	545,472	0.12	Standard Chartered plc	GBP	1,986,959	18,706,384	3.98
Omnicom Group, Inc.	USD	100,537	8,120,540	1.73	UniCredit SpA	EUR	754,286	11,036,619	2.35
Pearson plc	GBP	1,909,568	16,075,023	3.42				107,535,356	22.89
Publicis Groupe SA	EUR	163,198	7,402,101	1.58	Health Care				
RTL Group SA	EUR	147,203	7,275,467	1.55	Miraca Holdings, Inc.	JPY	20,300	494,344	0.11
TV Asahi Holdings Corp.	JPY	319,300	5,870,011	1.25	Sanofi	EUR	239,808	24,152,251	5.13
WPP plc	GBP	588,486	8,294,191	1.76				24,646,595	5.24
			58,885,544	12.54	Industrials				
Consumer Discretionary					Royal Mail plc	GBP	1,970,034	5,891,627	1.25
Gap, Inc. (The)	USD	253,762	4,503,148	0.96	Societe BIC SA	EUR	67,957	4,734,945	1.01
Kia Motors Corp.	KRW	414,650	15,865,239	3.37				10,626,572	2.26
NHK Spring Co. Ltd.	JPY	1,168,300	10,503,353	2.23	Information Technology				
Schaeffler AG Preference	EUR	484,345	5,240,587	1.12	Asustek Computer, Inc.	TWD	1,469,000	11,347,302	2.41
			36,112,327	7.68	Cisco Systems, Inc.	USD	188,193	8,941,983	1.90
Consumer Staples					Intel Corp.	USD	244,119	14,525,307	3.09
Tesco plc	GBP	3,454,768	11,651,359	2.48	International Business Machines Corp.	USD	145,157	19,247,980	4.10
Wm Morrison Supermarkets plc	GBP	6,940,862	18,326,769	3.90				54,062,572	11.50
			29,978,128	6.38	Materials				
Energy					Anglo American plc	GBP	834,928	23,976,498	5.10
Eni SpA	EUR	1,519,223	23,639,314	5.03	South32 Ltd.	AUD	10,983,279	20,783,393	4.42
Gazprom PJSC, ADR	USD	1,285,513	10,577,201	2.25	Toagosei Co. Ltd.	JPY	945,700	10,850,812	2.31
Repsol SA	EUR	696,264	10,899,688	2.32				55,610,703	11.83
Repsol SA Rights 07/01/2020	EUR	328,032	155,936	0.03	Real Estate				
			45,272,139	9.63	Aldar Properties PJSC	AED	7,298,875	4,288,745	0.91
Financials								4,288,745	0.91
Ageas	EUR	87,259	5,165,888	1.10	Utilities				
American International Group, Inc.	USD	303,137	15,437,477	3.29	Centrica plc	GBP	15,953,804	18,827,503	4.01
BNP Paribas SA	EUR	126,241	7,494,973	1.59				18,827,503	4.01
Coface SA	EUR	67,761	835,363	0.18	Total Equities				
HSBC Holdings plc	GBP	2,477,281	19,377,629	4.13				445,846,184	94.87
Intesa Sanpaolo SpA	EUR	4,224,355	11,149,105	2.37	Total Transferable securities and money market instruments admitted to an official exchange listing			445,846,184	94.87
					Total Investments			445,846,184	94.87
					Cash			22,744,953	4.84
					Other assets/(liabilities)			1,342,668	0.29
					Total Net assets			469,933,805	100.00

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

Schroder ISF Global Equity Yield

Schedule of Investments as at 31 December 2019 (cont)

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	49,956	USD	34,463	31/01/2020	HSBC	653	-
SGD	14,555	USD	10,743	31/01/2020	HSBC	83	-
ZAR	1,252,370	USD	87,650	31/01/2020	HSBC	1,350	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,086	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,086	-
Share Class Hedging							
USD	141	AUD	204	31/01/2020	HSBC	(2)	-
USD	1	SGD	2	31/01/2020	HSBC	-	-
USD	646	ZAR	9,251	31/01/2020	HSBC	(12)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,072	-

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

Schroder ISF Global Gold

Schedule of Investments as at 31 December 2019

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					Resolute Mining Ltd.				
Equities					Sabina Gold & Silver Corp.				
Materials					Saracen Mineral Holdings Ltd.				
Agnico Eagle Mines Ltd.	USD	507,509	31,823,678	7.94	SEMAFO, Inc.	CAD	688,368	1,487,345	0.37
Alamos Gold, Inc. 'A'	CAD	1,035,216	6,245,236	1.56	Sibanye Gold Ltd., ADR	USD	658,854	6,535,435	1.63
AngloGold Ashanti Ltd., ADR	USD	1,101,097	24,666,303	6.15	SSR Mining, Inc.	USD	266,953	5,155,914	1.29
B2Gold Corp.	USD	380,986	1,514,156	0.38	St Barbara Ltd.	AUD	5,963,017	11,443,847	2.85
B2Gold Corp.	CAD	3,719,351	14,813,575	3.69	TMAC Resources, Inc., Reg. S	CAD	1,303,104	3,654,751	0.91
Barrick Gold Corp.	USD	1,001,391	18,713,785	4.67	Westgold Resources Ltd.	AUD	839,362	1,356,293	0.34
Centamin plc	GBP	5,664,893	9,507,634	2.37	Yamana Gold, Inc.	USD	1,713,479	6,809,685	1.70
Centerra Gold, Inc.	CAD	1,371,759	11,037,721	2.75				383,458,738	95.63
Detour Gold Corp.	CAD	216,127	4,225,488	1.05				383,458,738	95.63
Dundee Precious Metals, Inc.	CAD	669,122	2,937,435	0.73	Total Equities				
Eldorado Gold Corp.	USD	602,930	4,781,285	1.19	Total Transferable securities and money market instruments admitted to an official exchange listing				
Endeavour Mining Corp.	CAD	928,531	18,045,183	4.50	383,458,738 95.63				
Evolution Mining Ltd.	AUD	1,146,487	3,070,441	0.77	Transferable securities and money market instruments dealt in on another regulated market				
Gold Fields Ltd., ADR	USD	1,967,090	13,134,480	3.28	Bonds				
Harmony Gold Mining Co. Ltd.	ZAR	971,999	3,550,301	0.89	Financials				
Hochschild Mining plc	GBP	4,621,394	11,176,379	2.79	US Treasury Bill 0% 30/01/2020	USD	6,100,000	6,092,413	1.52
Hummingbird Resources plc	GBP	12,995,686	3,649,515	0.91				6,092,413	1.52
IAMGOLD Corp.	USD	509,532	1,909,115	0.48	Total Bonds				
IAMGOLD Corp.	CAD	934,681	3,524,735	0.88	Total Transferable securities and money market instruments dealt in on another regulated market				
Kinross Gold Corp. 'R'	USD	1,703,700	8,150,549	2.03	6,092,413 1.52				
MAG Silver Corp.	CAD	63,201	754,872	0.19	Other transferable securities and money market instruments				
New Gold, Inc.	USD	1,254,923	1,117,131	0.28	Equities				
Newcrest Mining Ltd.	AUD	1,004,962	21,386,091	5.33	Materials				
Newmont Goldcorp Corp.	USD	874,653	38,351,022	9.57	Beadell Resources Ltd.*	AUD	7,500,000	1,580	-
Northern Star Resources Ltd.	AUD	1,595,296	12,721,628	3.17	Castile Resources Pty. Ltd.*	AUD	541,656	76,097	0.02
OceanaGold Corp.	CAD	11,178,307	21,560,435	5.38				77,677	0.02
Osisko Mining, Inc.	CAD	1,911,233	5,946,011	1.48	Total Equities				
Pan American Silver Corp.	CAD	165,381	3,974,021	0.99	77,677 0.02				
Pan American Silver Corp.	USD	559,192	13,365,565	3.33	Total Other transferable securities and money market instruments				
Petropavlovsk plc	GBP	181,969	30,637	0.01	77,677 0.02				
Polymetal International plc	GBP	173,815	2,744,936	0.68	Total Investments				
Pure Gold Mining, Inc.	CAD	3,939,902	2,304,497	0.57	389,628,828 97.17				
Regis Resources Ltd.	AUD	1,310,338	4,011,496	1.00	Cash				
					9,446,252 2.36				
					Other assets/(liabilities)				
					1,909,464 0.47				
					Total Net assets				
					400,984,544 100.00				

* The security was Fair Valued.

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

Schroder ISF Global Gold

Schedule of Investments as at 31 December 2019 (cont)

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	312,192	USD	319,759	31/01/2020	HSBC	4,427	-
CNH	124,002	USD	17,686	31/01/2020	HSBC	108	-
EUR	14,608,990	USD	16,293,313	31/01/2020	HSBC	153,994	0.04
GBP	47,537,529	USD	62,086,248	31/01/2020	HSBC	788,276	0.19
PLN	259,252,770	USD	67,726,065	31/01/2020	HSBC	749,491	0.19
SGD	23,766,589	USD	17,546,035	31/01/2020	HSBC	131,552	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,827,848	0.45
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,827,848	0.45
Share Class Hedging							
USD	4,216	CHF	4,127	31/01/2020	HSBC	(70)	-
USD	233	CNH	1,638	31/01/2020	HSBC	(1)	-
USD	483,387	EUR	432,570	31/01/2020	HSBC	(3,616)	-
USD	1,137,446	GBP	876,452	31/01/2020	HSBC	(21,775)	(0.01)
USD	926,341	PLN	3,569,837	31/01/2020	HSBC	(16,548)	-
USD	842,085	SGD	1,137,760	31/01/2020	HSBC	(4,181)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(46,191)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,191)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,781,657	0.44

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019

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					Ubisoft Entertainment SA				
Equities					Verizon Communications, Inc.				
Communication Services					Vodafone Group plc				
Advanced Info Service PCL, NVDR	THB	18,300	131,150	0.27	Walt Disney Co. (The)	USD	170	24,438	0.05
Alphabet, Inc. 'A'	USD	406	543,072	1.14				3,532,330	7.37
AT&T, Inc.	USD	1,180	46,000	0.10	Consumer Discretionary				
Auto Trader Group plc, Reg. S	GBP	9,061	71,200	0.15	Alibaba Group Holding Ltd., ADR	USD	423	89,758	0.19
Baidu, Inc., ADR	USD	1,007	126,792	0.26	Amazon.com, Inc.	USD	267	492,008	1.03
CenturyLink, Inc.	USD	17,161	224,101	0.47	AutoZone, Inc.	USD	212	250,657	0.52
China Telecom Corp. Ltd. 'H'	HKD	116,000	47,802	0.10	Bed Bath & Beyond, Inc.	USD	15,460	267,280	0.56
China Unicom Hong Kong Ltd.	HKD	84,000	79,075	0.16	Berkeley Group Holdings plc	GBP	1,004	64,470	0.13
Cogeco Communications, Inc.	CAD	271	23,476	0.05	Brinker International, Inc.	USD	2,256	94,723	0.20
Deutsche Telekom AG	EUR	15,427	252,598	0.53	Carnival Corp.	USD	4,922	250,432	0.52
Discovery, Inc. 'A'	USD	763	24,973	0.05	Cia Hering	BRL	4,430	37,527	0.08
Eutelsat Communications SA	EUR	1,802	29,344	0.06	Cracker Barrel Old Country Store, Inc.	USD	928	144,938	0.30
Facebook, Inc. 'A'	USD	1,136	231,989	0.48	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	10,923	80,733	0.17
Koninklijke KPN NV	EUR	39,602	117,092	0.24	Dufry AG	CHF	853	84,878	0.18
Liberty Global plc 'A'	USD	6,961	157,339	0.33	eBay, Inc.	USD	7,128	254,862	0.53
NTT DOCOMO, Inc.	JPY	1,600	44,594	0.09	Everi Holdings, Inc.	USD	2,089	27,941	0.06
Omnicom Group, Inc.	USD	648	52,340	0.11	Expedia Group, Inc.	USD	460	49,499	0.10
ProSiebenSat.1 Media SE	EUR	5,937	92,808	0.19	Ford Motor Co.	USD	29,287	270,345	0.56
Proximus SADP	EUR	1,827	52,397	0.11	Home Depot, Inc. (The)	USD	2,082	451,848	0.94
Quebecor, Inc. 'B'	CAD	1,103	28,144	0.06	Home Product Center PCL, NVDR	THB	60,300	32,289	0.07
REA Group Ltd.	AUD	546	39,504	0.08	HUGO BOSS AG	EUR	882	42,879	0.09
Shaw Communications, Inc. 'B'	CAD	2,966	60,037	0.13	JVCKenwood Corp.	JPY	11,200	27,871	0.06
Taiwan Mobile Co. Ltd.	TWD	7,000	26,194	0.05	LG Electronics, Inc.	KRW	1,252	77,906	0.16
Telefonica Brasil SA Preference	BRL	3,197	46,118	0.10	Magna International, Inc.	CAD	2,051	112,815	0.24
Telefonica SA	EUR	31,999	223,926	0.47	Makalot Industrial Co. Ltd.	TWD	4,500	23,680	0.05
Telekomunikasi Indonesia Persero Tbk. PT	IDR	223,200	64,056	0.13	Marks & Spencer Group plc	GBP	28,298	79,842	0.17
Telenor ASA	NOK	3,753	67,409	0.14	Newell Brands, Inc.	USD	1,372	26,191	0.05
Telstra Corp. Ltd.	AUD	73,137	181,051	0.38	NIKE, Inc. 'B'	USD	3,644	366,844	0.77
Tencent Holdings Ltd.	HKD	600	28,841	0.06	Nissan Motor Co. Ltd.	JPY	39,700	228,510	0.48

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Nordstrom, Inc.	USD	6,010	243,600	0.51	Tate & Lyle plc	GBP	2,857	28,702	0.06
Norwegian Cruise Line Holdings Ltd.	USD	4,196	245,475	0.51	Uni-President Enterprises Corp.	TWD	19,000	47,057	0.10
Pandora A/S	DKK	2,165	94,367	0.20	Wal-Mart de Mexico SAB de CV	MXN	44,734	128,127	0.27
Petrobras Distribuidora SA	BRL	14,753	110,407	0.23	Wilmar International Ltd. 'R'	SGD	14,200	43,445	0.09
Signet Jewelers Ltd.	USD	5,018	107,909	0.23				3,761,672	7.85
Starbucks Corp.	USD	3,741	327,198	0.68					
Tama Home Co. Ltd.	JPY	1,600	24,144	0.05	Energy				
Target Corp.	USD	2,274	292,907	0.61	Aker BP ASA	NOK	1,674	54,998	0.11
Truworths International Ltd.	ZAR	11,358	39,865	0.08	Banpu PCL, NVDR	THB	121,700	48,567	0.10
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	11,712	25,173	0.05	Cabot Oil & Gas Corp.	USD	2,882	49,306	0.10
Wesfarmers Ltd.	AUD	5,680	164,402	0.34	China Shenhua Energy Co. Ltd. 'H'	HKD	42,000	87,671	0.18
Woolworths Holdings Ltd.	ZAR	11,146	38,644	0.08	CNOOC Ltd.	HKD	47,000	77,971	0.16
Wynn Macau Ltd.	HKD	26,000	63,835	0.13	ConocoPhillips	USD	442	28,501	0.06
Yum! Brands, Inc.	USD	1,470	148,019	0.31	Eni SpA	EUR	16,045	249,663	0.53
			5,856,671	12.22	Equinor ASA	NOK	7,207	144,287	0.30
Consumer Staples					Exxon Mobil Corp.	USD	605	41,965	0.09
Ambev SA, ADR	USD	21,762	101,109	0.21	LUKOIL PJSC, ADR	USD	2,235	221,667	0.47
Carlsberg A/S 'B'	DKK	712	106,424	0.22	Lundin Petroleum AB	SEK	867	29,685	0.06
Clorox Co. (The)	USD	1,559	238,449	0.50	Plains GP Holdings LP 'A'	USD	5,462	102,744	0.21
Coca-Cola Amatil Ltd.	AUD	5,028	38,909	0.08	PTT Exploration & Production PCL, NVDR	THB	12,900	53,731	0.11
Colgate-Palmolive Co.	USD	4,010	275,988	0.58	Royal Dutch Shell plc 'B'	GBP	4,392	129,984	0.27
Essity AB 'B'	SEK	3,781	122,748	0.26				1,320,740	2.75
Henkel AG & Co. KGaA Preference	EUR	1,760	182,361	0.38	Financials				
Hershey Co. (The)	USD	1,583	232,798	0.49	3i Group plc	GBP	3,671	53,268	0.11
Imperial Brands plc	GBP	5,809	143,479	0.30	ABN AMRO Bank NV, Reg. S, CVA	EUR	1,215	22,147	0.05
John B Sanfilippo & Son, Inc.	USD	289	26,483	0.06	Admiral Group plc	GBP	1,598	48,762	0.10
Kimberly-Clark Corp.	USD	1,959	268,238	0.56	Agricultural Bank of China Ltd. 'H'	HKD	211,000	92,796	0.19
Koninklijke Ahold Delhaize NV	EUR	8,278	207,406	0.43	AIA Group Ltd.	HKD	29,800	312,080	0.65
Minerva SA	BRL	9,495	30,316	0.06	Allianz SE	EUR	1,279	313,915	0.66
Nestle SA	CHF	4,784	519,465	1.07	Artisan Partners Asset Management, Inc. 'A'	USD	876	28,125	0.06
Philip Morris International, Inc.	USD	4,314	369,698	0.77	Assicurazioni Generali SpA	EUR	11,464	236,987	0.49
Procter & Gamble Co. (The)	USD	4,138	515,044	1.07	Banco Bilbao Vizcaya Argentaria SA	EUR	7,229	40,482	0.08
Suntory Beverage & Food Ltd.	JPY	1,100	45,684	0.10					
Swedish Match AB	SEK	1,728	89,742	0.19					

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Bank of America Corp.	USD	1,351	47,350	0.10	Itausa - Investimentos Itau SA Preference	BRL	46,165	161,955	0.34
Bank of China Ltd. 'H'	HKD	505,000	215,581	0.45	JPMorgan Chase & Co.	USD	1,231	170,172	0.35
Bank of Communications Co. Ltd. 'H'	HKD	50,000	35,504	0.07	Kinsale Capital Group, Inc.	USD	296	29,672	0.06
BB Seguridade Participacoes SA	BRL	6,947	65,157	0.14	Medibank Pvt Ltd.	AUD	19,658	43,464	0.09
Berkshire Hathaway, Inc. 'B'	USD	190	42,813	0.09	Moelis & Co. 'A'	USD	1,255	40,878	0.09
Canadian Imperial Bank of Commerce	CAD	2,862	237,489	0.50	MSCI, Inc.	USD	1,088	279,340	0.58
China Construction Bank Corp. 'H'	HKD	368,000	317,426	0.67	National Bank of Canada	CAD	2,655	147,321	0.31
China Minsheng Banking Corp. Ltd. 'H'	HKD	36,500	27,547	0.06	Poste Italiane SpA, Reg. S	EUR	6,566	74,674	0.16
China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,400	123,479	0.26	Power Corp. of Canada	CAD	2,436	62,435	0.13
Cohen & Steers, Inc.	USD	408	25,727	0.05	Progressive Corp. (The)	USD	3,573	258,275	0.54
Comerica, Inc.	USD	3,238	230,398	0.48	Qudian, Inc., ADR	USD	10,735	48,899	0.10
Dai-ichi Life Holdings, Inc.	JPY	9,900	162,357	0.34	Radian Group, Inc.	USD	2,895	72,561	0.15
Direct Line Insurance Group plc	GBP	13,554	55,975	0.12	RMB Holdings Ltd.	ZAR	4,850	27,832	0.06
Erie Indemnity Co. 'A'	USD	412	68,437	0.14	Royal Bank of Canada	CAD	3,693	291,866	0.61
FactSet Research Systems, Inc.	USD	816	218,230	0.46	Sberbank of Russia PJSC, ADR	USD	16,765	275,617	0.57
Fidelity National Financial, Inc.	USD	3,249	146,570	0.31	Singapore Exchange Ltd.	SGD	8,100	53,324	0.11
Genworth Financial, Inc. 'A'	USD	6,862	29,287	0.06	Societe Generale SA	EUR	780	27,187	0.06
Grupo Financiero Galicia SA, ADR	USD	2,201	35,792	0.07	Sony Financial Holdings, Inc.	JPY	3,400	81,593	0.17
Haci Omer Sabanci Holding A/S	TRY	15,495	24,893	0.05	Standard Life Aberdeen plc	GBP	19,876	86,181	0.18
Hamilton Lane, Inc. 'A'	USD	514	31,088	0.06	Toronto-Dominion Bank (The)	CAD	2,231	125,160	0.26
Hargreaves Lansdown plc	GBP	2,172	55,542	0.12	Turkiye Halk Bankasi A/S	TRY	75,963	75,955	0.16
Hartford Financial Services Group, Inc. (The)	USD	4,127	250,247	0.52	UniCredit SpA	EUR	17,899	261,896	0.55
Industrial & Commercial Bank of China Ltd. 'H'	HKD	34,000	26,144	0.05	Unipol Gruppo SpA	EUR	4,574	26,277	0.05
Industrial Bank of Korea	KRW	2,991	30,412	0.06	Walker & Dunlop, Inc.	USD	392	25,500	0.05
ING Groep NV	EUR	17,273	207,469	0.43	Wells Fargo & Co.	USD	468	25,040	0.05
Itau Unibanco Holding SA Preference	BRL	13,349	123,229	0.26				6,755,779	14.09
					Health Care				
					AbbVie, Inc.	USD	1,385	122,513	0.26
					Allergan plc	USD	309	58,814	0.12
					AmerisourceBergen Corp.	USD	2,500	208,967	0.44
					Amgen, Inc.	USD	1,520	364,994	0.76
					Astellas Pharma, Inc.	JPY	13,000	220,013	0.46

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Bayer AG	EUR	292	23,893	0.05	AGC, Inc.	JPY	1,800	63,878	0.13
Biogen, Inc.	USD	951	281,128	0.59	Air Canada	CAD	2,881	107,927	0.23
Bristol-Myers Squibb Co.	USD	1,399	89,048	0.19	Air France-KLM	EUR	7,477	83,388	0.17
Cardinal Health, Inc.	USD	4,351	220,482	0.46	Allison Transmission Holdings, Inc.	USD	2,106	101,693	0.21
Chemed Corp.	USD	269	118,666	0.25	ANA Holdings, Inc.	JPY	1,800	59,983	0.13
Coloplast A/S 'B'	DKK	635	78,927	0.16	AP Moller - Maersk A/S 'B'	DKK	84	121,388	0.25
DaVita, Inc.	USD	3,170	234,445	0.49	Aurizon Holdings Ltd.	AUD	22,017	80,535	0.17
Eagle Pharmaceuticals, Inc.	USD	417	24,968	0.05	Brambles Ltd.	AUD	10,066	82,546	0.17
Fleury SA	BRL	4,484	34,062	0.07	Builders FirstSource, Inc.	USD	2,415	61,318	0.13
Galapagos NV	EUR	1,130	238,232	0.50	CH Robinson Worldwide, Inc.	USD	1,292	100,067	0.21
Gilead Sciences, Inc.	USD	4,531	294,088	0.61	CIMIC Group Ltd.	AUD	1,631	37,764	0.08
GlaxoSmithKline plc	GBP	14,979	352,157	0.73	CITIC Ltd.	HKD	27,000	36,075	0.08
HCA Healthcare, Inc.	USD	1,840	271,315	0.57	CK Hutchison Holdings Ltd.	HKD	12,000	114,280	0.24
Hikma Pharmaceuticals plc	GBP	1,440	37,889	0.08	Cummins, Inc.	USD	1,352	241,438	0.50
Humana, Inc.	USD	775	284,663	0.59	Delta Air Lines, Inc.	USD	2,901	169,923	0.35
Johnson & Johnson	USD	1,074	155,970	0.33	Deluxe Corp.	USD	785	39,225	0.08
McKesson Corp.	USD	1,792	245,493	0.51	Deutsche Lufthansa AG	EUR	12,041	222,055	0.46
MEDNAX, Inc.	USD	3,088	83,698	0.17	Eiffage SA	EUR	614	70,381	0.15
Merck & Co., Inc.	USD	4,916	447,706	0.92	Geberit AG	CHF	342	192,518	0.40
Netcare Ltd.	ZAR	24,240	33,652	0.07	Graco, Inc.	USD	1,107	57,714	0.12
Novo Nordisk A/S 'B'	DKK	5,609	326,186	0.68	GrafTech International Ltd.	USD	2,548	29,441	0.06
Pfizer, Inc.	USD	2,673	103,973	0.22	Herc Holdings, Inc.	USD	496	24,555	0.05
Premier, Inc. 'A'	USD	1,009	37,901	0.08	HOCHTIEF AG	EUR	442	56,477	0.12
Qualicorp Consultoria e Corretora de Seguros SA	BRL	6,545	60,412	0.13	Howden Joinery Group plc	GBP	3,958	35,181	0.07
Roche Holding AG	CHF	1,389	451,978	0.93	Illinois Tool Works, Inc.	USD	1,655	297,151	0.63
Sawai Pharmaceutical Co. Ltd.	JPY	500	31,578	0.07	Japan Airlines Co. Ltd.	JPY	6,000	186,362	0.39
UnitedHealth Group, Inc.	USD	92	26,997	0.06	JTEKT Corp.	JPY	1,900	22,212	0.05
US Physical Therapy, Inc.	USD	198	22,525	0.05	Kanamoto Co. Ltd.	JPY	1,000	25,591	0.05
			5,587,333	11.65	KAR Auction Services, Inc.	USD	4,840	104,762	0.22
Industrials					Kawasaki Heavy Industries Ltd.	JPY	2,400	52,129	0.11
ACS Actividades de Construccion y Servicios SA	EUR	1,858	74,438	0.16	Kone OYJ 'B'	EUR	1,706	111,735	0.23
Actuant Corp. 'A'	USD	1,115	29,116	0.06	Korean Air Lines Co. Ltd.	KRW	1,148	28,085	0.06
ADT, Inc.	USD	4,047	31,364	0.07	Landstar System, Inc.	USD	767	86,541	0.18
AerCap Holdings NV	USD	1,441	88,141	0.18					

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Lennox International, Inc.	USD	876	212,332	0.44	Egis Technology, Inc.	TWD	10,000	78,888	0.16
Marubeni Corp.	JPY	15,300	112,185	0.23	EVERTEC, Inc.	USD	841	28,365	0.06
Masco Corp.	USD	3,402	163,285	0.34	Hewlett Packard Enterprise Co.	USD	12,316	193,886	0.40
Mitsubishi Heavy Industries Ltd.	JPY	4,100	158,701	0.33	HP, Inc.	USD	10,608	216,944	0.45
Mitsui E&S Holdings Co. Ltd.	JPY	2,800	22,331	0.05	Infosys Ltd., ADR	USD	3,342	33,953	0.07
Nielsen Holdings plc	USD	8,428	169,185	0.35	Intel Corp.	USD	3,174	188,856	0.39
Park24 Co. Ltd.	JPY	2,400	58,453	0.12	International Business Machines Corp.	USD	2,352	311,878	0.65
Pitney Bowes, Inc.	USD	6,832	26,514	0.06	Intuit, Inc.	USD	1,123	294,894	0.62
Qantas Airways Ltd.	AUD	27,570	137,026	0.29	j2 Global, Inc.	USD	816	76,857	0.16
Republic Services, Inc.	USD	2,569	231,264	0.48	Japan Aviation Electronics Industry Ltd.	JPY	1,500	30,123	0.06
Robert Half International, Inc.	USD	2,755	172,905	0.36	Lam Research Corp.	USD	469	136,834	0.29
Rockwell Automation, Inc.	USD	1,253	253,628	0.53	Lite-On Technology Corp.	TWD	19,000	31,302	0.07
Samsung Engineering Co. Ltd.	KRW	1,553	25,762	0.05	Manhattan Associates, Inc.	USD	1,329	105,538	0.22
Signify NV, Reg. S	EUR	1,257	39,356	0.08	Mastercard, Inc. 'A'	USD	1,623	482,991	1.01
SK Holdings Co. Ltd.	KRW	293	66,297	0.14	MAXIMUS, Inc.	USD	711	53,149	0.11
Sojitz Corp.	JPY	14,700	47,065	0.10	Mcnex Co. Ltd.	KRW	1,362	44,446	0.09
Southwest Airlines Co.	USD	4,114	222,123	0.46	Micron Technology, Inc.	USD	5,607	296,866	0.62
Triton International Ltd.	USD	849	33,951	0.07	Microsoft Corp.	USD	5,352	842,416	1.76
United Airlines Holdings, Inc.	USD	2,488	218,488	0.46	Oracle Corp.	USD	6,208	326,871	0.68
Waste Management, Inc.	USD	1,350	153,669	0.32	Paychex, Inc.	USD	2,828	240,003	0.50
Weichai Power Co. Ltd. 'H'	HKD	19,000	39,976	0.08	Powertech Technology, Inc.	TWD	10,000	33,280	0.07
WW Grainger, Inc.	USD	566	191,052	0.40	Radiant Opto-Electronics Corp.	TWD	9,000	36,047	0.08
			6,082,925	12.69	Sage Group plc (The)	GBP	5,552	54,955	0.11
Information Technology					Samsung Electronics Co. Ltd.	KRW	530	25,533	0.05
Accenture plc 'A'	USD	1,731	364,471	0.76	Seagate Technology plc	USD	4,030	238,431	0.50
Alliance Data Systems Corp.	USD	1,471	162,438	0.34	Simplo Technology Co. Ltd.	TWD	3,000	30,316	0.06
Apple, Inc.	USD	4,892	1,423,912	2.98	Sino-American Silicon Products, Inc.	TWD	23,000	76,200	0.16
BE Semiconductor Industries NV	EUR	1,169	45,271	0.09	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	46,000	507,483	1.06
Cardtronics plc 'A'	USD	1,193	52,098	0.11	Texas Instruments, Inc.	USD	2,722	346,821	0.72
Cisco Systems, Inc.	USD	9,184	436,377	0.91	Tripod Technology Corp.	TWD	7,000	29,316	0.06
Citrix Systems, Inc.	USD	2,153	237,458	0.50					
CSG Systems International, Inc.	USD	566	29,251	0.06					
EchoStar Corp. 'A'	USD	1,196	51,916	0.11					

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Unimicron Technology Corp.	TWD	91,000	127,295	0.27	Real Estate				
United Microelectronics Corp.	TWD	73,000	40,059	0.08	American Tower Corp., REIT	USD	584	133,910	0.29
VeriSign, Inc.	USD	1,280	246,101	0.51	British Land Co. plc (The), REIT	GBP	7,139	60,267	0.13
Visa, Inc. 'A'	USD	359	67,399	0.14	Crown Castle International Corp., REIT	USD	50	7,080	0.01
VMware, Inc. 'A'	USD	1,573	239,369	0.50	Daiwa House Industry Co. Ltd.	JPY	3,900	120,179	0.26
Western Union Co. (The)	USD	8,491	227,164	0.47	Essex Property Trust, Inc., REIT	USD	91	27,297	0.06
Wipro Ltd., ADR	USD	10,337	38,736	0.08	Henderson Land Development Co. Ltd.	HKD	5,000	24,513	0.05
Wistron Corp.	TWD	34,000	32,161	0.07	Host Hotels & Resorts, Inc., REIT	USD	3,437	63,935	0.13
			9,214,918	19.22	Iguatemi Empresa de Shopping Centers SA	BRL	3,014	39,686	0.08
Materials					Longfor Group Holdings Ltd., Reg. S	HKD	11,500	53,782	0.11
Alumina Ltd.	AUD	31,045	50,087	0.10	Newmark Group, Inc. 'A'	USD	1,902	25,567	0.05
Anglo American plc	GBP	8,338	239,441	0.50	Nomura Real Estate Holdings, Inc.	JPY	1,700	40,683	0.08
Asia Cement Corp.	TWD	20,000	32,020	0.07	Prologis, Inc., REIT	USD	68	6,045	0.01
BHP Group plc	GBP	13,060	306,662	0.64	Public Storage, REIT	USD	369	78,040	0.16
China National Building Material Co. Ltd. 'H'	HKD	64,000	71,287	0.15	Realogy Holdings Corp.	USD	7,681	72,598	0.15
Evrast plc	GBP	8,115	43,326	0.09	Simon Property Group, Inc., REIT	USD	592	87,345	0.19
Fortescue Metals Group Ltd.	AUD	34,711	260,505	0.54	Sino Land Co. Ltd.	HKD	18,000	26,126	0.05
Glencore plc	GBP	82,203	255,669	0.53	Ventas, Inc., REIT	USD	904	52,505	0.11
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	55,161	93,346	0.19				919,558	1.92
Kumba Iron Ore Ltd.	ZAR	887	26,390	0.06	Utilities				
LyondellBasell Industries NV 'A'	USD	2,357	221,069	0.46	A2A SpA	EUR	23,398	43,965	0.09
Metalurgica Gerdau SA Preference	BRL	29,349	67,754	0.14	AES Corp.	USD	12,465	249,921	0.52
Mitsubishi Chemical Holdings Corp.	JPY	14,100	104,309	0.22	AGL Energy Ltd.	AUD	5,082	73,024	0.15
Mitsubishi Materials Corp.	JPY	2,300	62,122	0.13	Centrica plc	GBP	56,963	67,224	0.14
MMC Norilsk Nickel PJSC, ADR	USD	4,480	136,864	0.29	CLP Holdings Ltd.	HKD	9,000	94,534	0.20
Novolipetsk Steel PJSC, Reg. S, GDR	USD	1,304	30,044	0.06	EDP - Energias de Portugal SA	EUR	20,439	88,754	0.19
Regis Resources Ltd.	AUD	11,041	33,801	0.07	Electricite de France SA	EUR	5,841	65,169	0.14
Severstal PJSC, Reg. S, GDR	USD	2,444	37,002	0.08	Electricity Generating PCL, NVDR	THB	2,500	27,590	0.06
South32 Ltd.	AUD	51,147	96,784	0.20	Endesa SA	EUR	2,696	72,078	0.15
Trinseo SA	USD	886	32,256	0.07	Enel SpA	EUR	36,738	291,975	0.60
Warrior Met Coal, Inc.	USD	2,997	61,670	0.13					
			2,262,408	4.72					

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

Schroder ISF Global Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exelon Corp.	USD	5,162	234,392	0.49
Kansai Electric Power Co., Inc. (The)	JPY	12,800	148,088	0.31
Korea Electric Power Corp.	KRW	1,110	26,650	0.06
Kunlun Energy Co. Ltd.	HKD	50,000	44,086	0.09
Kyushu Electric Power Co., Inc.	JPY	5,400	46,750	0.10
Naturgy Energy Group SA	EUR	2,470	62,178	0.13
Northland Power, Inc.	CAD	1,855	39,183	0.08
NRG Energy, Inc.	USD	5,887	230,884	0.48
Portland General Electric Co.	USD	1,363	76,169	0.16
Power Assets Holdings Ltd.	HKD	3,500	25,599	0.05
Spark Infrastructure Group	AUD	16,958	24,784	0.05
Tohoku Electric Power Co., Inc.	JPY	6,000	59,392	0.12
Tokyo Electric Power Co. Holdings, Inc.	JPY	16,800	71,646	0.15
			2,164,035	4.51
Total Equities			47,458,369	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing			47,458,369	98.99
Total Investments			47,458,369	98.99
Cash			387,894	0.81
Other assets/(liabilities)			94,369	0.20
Total Net assets			47,940,632	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	1	EUR	314	-
S&P 500 Emini Index, 20/03/2020	2	USD	4,453	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			4,767	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			4,767	0.01

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

Schroder ISF Global Recovery

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Hrvatski Telekom dd	HRK	123,395	3,258,851	0.78
Orange Belgium SA	EUR	305,697	7,111,325	1.69
Orange Polska SA	PLN	1,818,579	3,419,772	0.81
Television Francaise 1	EUR	640,611	5,327,398	1.27
TV Asahi Holdings Corp.	JPY	185,900	3,417,586	0.81
			22,534,932	5.36
Consumer Discretionary				
Adtalem Global Education, Inc.	USD	68,673	2,378,199	0.57
Dillard's, Inc. 'A'	USD	83,581	6,160,131	1.47
Gap, Inc. (The)	USD	252,939	4,488,544	1.07
Hyundai Mobis Co. Ltd.	KRW	52,162	11,532,099	2.74
Kia Motors Corp.	KRW	323,984	12,396,199	2.94
NHK Spring Co. Ltd.	JPY	765,200	6,879,368	1.64
Schaeffler AG Preference	EUR	422,955	4,576,350	1.09
Zovio, Inc.	USD	172,865	353,343	0.08
			48,764,233	11.60
Consumer Staples				
Wm Morrison Supermarkets plc	GBP	4,339,703	11,458,625	2.73
			11,458,625	2.73
Energy				
Diamond Offshore Drilling, Inc.	USD	900,728	6,382,902	1.52
Drilling Co. of 1972 A/S (The)	DKK	132,218	8,761,875	2.08
Eni SpA	EUR	952,903	14,827,298	3.53
Gazprom PJSC, ADR	USD	1,263,779	10,398,374	2.47
LUKOIL PJSC, ADR	USD	123,521	12,250,813	2.91
Repsol SA	EUR	757,453	11,857,573	2.82
Repsol SA Rights 07/01/2020	EUR	358,050	170,205	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			64,649,040	15.37
Financials				
American International Group, Inc.	USD	159,834	8,139,665	1.94
Barclays plc	GBP	6,556,441	15,564,968	3.70
Citigroup, Inc.	USD	24,681	1,956,463	0.47
Coface SA	EUR	48,377	596,396	0.14
GAM Holding AG	CHF	3,009,472	8,744,893	2.08
Hellenic Exchanges - Athens Stock Exchange SA	EUR	23,502	122,418	0.03
ING Groep NV	EUR	865,095	10,390,807	2.47
Intesa Sanpaolo SpA	EUR	1,628,543	4,298,123	1.02
Royal Bank of Scotland Group plc	GBP	5,085,720	16,150,398	3.84
Standard Chartered plc	GBP	1,848,719	17,404,911	4.13
UniCredit SpA	EUR	897,095	13,126,183	3.12
			96,495,225	22.94
Health Care				
Sanofi	EUR	178,867	18,014,582	4.28
			18,014,582	4.28
Industrials				
PostNL NV	EUR	3,311,754	7,488,159	1.79
Royal Mail plc	GBP	1,623,142	4,854,205	1.15
			12,342,364	2.94
Information Technology				
Asustek Computer, Inc.	TWD	1,454,000	11,231,434	2.67
Cisco Systems, Inc.	USD	109,404	5,198,327	1.24
HP, Inc.	USD	730,813	14,945,819	3.55
Intel Corp.	USD	209,577	12,470,026	2.97
Western Digital Corp.	USD	104,042	6,468,040	1.54
			50,313,646	11.97
Materials				
Anglo American plc	GBP	744,579	21,381,961	5.08
South32 Ltd.	AUD	8,285,635	15,678,706	3.73
Teck Resources Ltd. 'B'	CAD	320,505	5,577,291	1.33

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

Schroder ISF Global Recovery

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			42,637,958	10.14
Real Estate				
Aldar Properties PJSC	AED	7,149,729	4,201,108	1.00
			4,201,108	1.00
Utilities				
Centrica plc	GBP	13,940,860	16,451,975	3.91
			16,451,975	3.91
Total Equities			387,863,688	92.24
Total Transferable securities and money market instruments admitted to an official exchange listing			387,863,688	92.24
Total Investments			387,863,688	92.24
Cash			30,477,413	7.25
Other assets/(liabilities)			2,138,121	0.51
Total Net assets			420,479,222	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	63,031,835	USD	82,297,922	31/01/2020	HSBC	1,069,825	0.25
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,069,825	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,069,825	0.25
Share Class Hedging							
USD	563,449	GBP	431,805	31/01/2020	HSBC	(7,669)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,669)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,669)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,062,156	0.25

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

Schroder ISF Global Smaller Companies

Schedule of Investments as at 31 December 2019

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									
Cineplex, Inc.	CAD	55,236	1,441,414	0.53	Merida Industry Co. Ltd.	TWD	93,645	551,688	0.21
Cineworld Group plc	GBP	80,000	231,638	0.09	Musashi Seimitsu Industry Co. Ltd.	JPY	48,800	661,442	0.25
Domain Holdings Australia Ltd.	AUD	119,976	309,981	0.12	Next plc	GBP	4,300	398,803	0.15
MDC Partners, Inc. 'A'	USD	206,470	575,525	0.22	Nexteer Automotive Group Ltd.	HKD	427,000	385,757	0.15
New Work SE	EUR	2,244	736,368	0.28	Nien Made Enterprise Co. Ltd.	TWD	66,000	609,465	0.23
TEGNA, Inc.	USD	73,625	1,218,421	0.46	Nifco, Inc.	JPY	31,400	852,766	0.32
Ubisoft Entertainment SA	EUR	20,103	1,391,200	0.52	Nordstrom, Inc.	USD	42,636	1,728,138	0.65
			5,904,547	2.22	Pets at Home Group plc	GBP	190,000	702,050	0.26
Consumer Discretionary					Photo-Me International plc	GBP	333,500	427,508	0.16
Advance Auto Parts, Inc.	USD	11,012	1,750,584	0.66	PlayAGS, Inc.	USD	119,457	1,384,035	0.52
Aramark	USD	40,000	1,737,894	0.65	Red Rock Resorts, Inc. 'A'	USD	78,235	1,886,293	0.71
Basic-Fit NV, Reg. S	EUR	38,271	1,455,853	0.55	Redrow plc	GBP	48,000	472,579	0.18
BorgWarner, Inc.	USD	29,162	1,260,147	0.47	Restaurant Group plc (The)	GBP	340,000	732,392	0.28
Brunswick Corp.	USD	37,047	2,222,604	0.84	Shenzhou International Group Holdings Ltd.	HKD	66,400	968,434	0.36
Caleres, Inc.	USD	39,335	943,410	0.35	Skyline Champion Corp.	USD	45,705	1,420,620	0.53
Cavco Industries, Inc.	USD	8,313	1,599,294	0.60	SMCP SA, Reg. S	EUR	95,388	1,013,012	0.38
Cheesecake Factory, Inc. (The)	USD	31,532	1,221,705	0.46	SSP Group plc	GBP	57,000	489,627	0.18
Crystal International Group Ltd., Reg. S	HKD	823,500	338,937	0.13	Sumitomo Forestry Co. Ltd.	JPY	63,900	936,208	0.35
Dalata Hotel Group plc	EUR	232,426	1,345,182	0.51	Superdry plc	GBP	45,314	301,515	0.11
Dunelm Group plc	GBP	57,000	870,783	0.33	TPR Co. Ltd.	JPY	11,700	227,591	0.09
Extended Stay America, Inc.	USD	112,726	1,654,890	0.62	Trigano SA	EUR	9,788	1,035,077	0.39
Flutter Entertainment plc	GBP	12,173	1,483,863	0.56				46,125,176	17.35
Gentherm, Inc.	USD	26,183	1,162,348	0.44	Consumer Staples				
HelloFresh SE	EUR	112,763	2,364,652	0.89	Arcs Co. Ltd.	JPY	20,200	422,496	0.16
Hudson Ltd. 'A'	USD	103,210	1,576,773	0.59	Convenience Retail Asia Ltd.	HKD	566,000	254,178	0.10
Husqvarna AB 'B'	SEK	128,703	1,038,611	0.39	Cranswick plc	GBP	11,000	492,799	0.19
J D Wetherspoon plc	GBP	17,000	373,610	0.14	Darling Ingredients, Inc.	USD	76,273	2,130,591	0.79
Kaufman & Broad SA	EUR	24,810	1,031,615	0.39	First Resources Ltd.	SGD	351,300	495,771	0.19
Koito Manufacturing Co. Ltd.	JPY	15,900	731,575	0.28	Glanbia plc	EUR	76,204	884,213	0.33
LKQ Corp.	USD	70,145	2,499,836	0.94	Hain Celestial Group, Inc. (The)	USD	30,710	783,684	0.29
Macauto Industrial Co. Ltd.	TWD	91,000	276,010	0.10	Performance Food Group Co.	USD	33,918	1,746,049	0.66
					Royal Unibrew A/S	DKK	13,378	1,227,391	0.46

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

Schroder ISF Global Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

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
Tsuruha Holdings, Inc.	JPY	5,200	668,202	0.25	SBI Holdings, Inc.	JPY	39,200	822,355	0.31
Vinda International Holdings Ltd.	HKD	262,000	476,369	0.18	United Community Banks, Inc.	USD	45,570	1,407,026	0.53
			9,581,743	3.60	Van Lanschot Kempen NV, CVA	EUR	26,224	590,884	0.22
Energy					Westamerica Bancorp	USD	15,640	1,064,041	0.40
New Fortress Energy LLC	USD	22,290	359,543	0.14	Western Alliance Bancorp	USD	34,050	1,938,701	0.73
Parsley Energy, Inc. 'A'	USD	112,631	2,102,647	0.79	Zions Bancorp NA	USD	28,725	1,483,386	0.56
ProPetro Holding Corp.	USD	44,777	498,253	0.19				34,653,604	13.03
Solaris Oilfield Infrastructure, Inc. 'A'	USD	42,781	616,254	0.23	Health Care				
			3,576,697	1.35	Aerie Pharmaceuticals, Inc.	USD	34,793	804,894	0.30
Financials					Ansell Ltd.	AUD	13,120	266,324	0.10
AEON Thana Sinsap Thailand PCL	THB	50,300	323,250	0.12	Apollo Hospitals Enterprise Ltd.	INR	13,069	263,998	0.10
AMERISAFE, Inc.	USD	18,828	1,248,461	0.47	Arjo AB 'B'	SEK	199,625	967,594	0.36
Assurant, Inc.	USD	23,898	3,123,934	1.16	Bio-Techne Corp.	USD	6,756	1,467,866	0.55
Axis Capital Holdings Ltd.	USD	33,095	1,962,762	0.73	Catalent, Inc.	USD	47,005	2,659,822	1.01
Brown & Brown, Inc.	USD	46,648	1,835,528	0.69	Dechra Pharmaceuticals plc	GBP	9,000	344,919	0.13
Bursa Malaysia Bhd.	MYR	302,950	450,502	0.17	DENTSPLY SIRONA, Inc.	USD	32,543	1,834,559	0.69
CenterState Bank Corp.	USD	38,134	953,863	0.36	Encompass Health Corp.	USD	32,389	2,242,653	0.84
Cerved Group SpA	EUR	174,000	1,700,231	0.64	Envista Holdings Corp.	USD	47,196	1,381,619	0.52
Commerce Bancshares, Inc.	USD	16,842	1,144,396	0.43	Evolus, Inc.	USD	65,706	761,035	0.29
Compass Diversified Holdings	USD	51,134	1,266,770	0.48	Flexion Therapeutics, Inc.	USD	31,412	642,099	0.24
doValue SpA, Reg. S	EUR	92,097	1,273,033	0.48	Intra-Cellular Therapies, Inc.	USD	21,188	712,058	0.27
First Interstate BancSystem, Inc. 'A'	USD	41,279	1,724,889	0.65	Masimo Corp.	USD	7,691	1,219,060	0.46
First Midwest Bancorp, Inc.	USD	60,805	1,402,024	0.53	Medy-Tox, Inc.	KRW	1,538	399,751	0.15
Globe Life, Inc.	USD	15,408	1,617,892	0.61	Nippon Shinyaku Co. Ltd.	JPY	7,700	666,338	0.25
Golub Capital BDC, Inc.	USD	70,266	1,302,014	0.49	Pacira BioSciences, Inc.	USD	20,880	924,963	0.35
Intermediate Capital Group plc	GBP	36,000	765,959	0.29	PerkinElmer, Inc.	USD	13,178	1,272,074	0.48
James River Group Holdings Ltd.	USD	22,972	942,753	0.35	Recordati SpA	EUR	47,063	1,987,055	0.75
NIBC Holding NV, Reg. S	EUR	57,056	482,179	0.18	Repligen Corp.	USD	14,542	1,334,814	0.50
OceanFirst Financial Corp.	USD	55,037	1,396,883	0.53	Sientra, Inc.	USD	117,174	994,197	0.37
Raymond James Financial, Inc.	USD	14,374	1,290,591	0.49	Syneos Health, Inc.	USD	27,685	1,646,190	0.62
Reinsurance Group of America, Inc.	USD	7,035	1,139,297	0.43	Teladoc Health, Inc.	USD	12,595	1,048,525	0.39
								25,842,407	9.72

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

Schroder ISF Global Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					Kirby Corp.	USD	21,128	1,890,524	0.71
Aerospace Industrial Development Corp.	TWD	383,086	459,262	0.17	Loomis AB 'B'	SEK	39,371	1,642,371	0.62
Aica Kogyo Co. Ltd.	JPY	22,000	720,961	0.27	Maire Tecnimont SpA	EUR	339,577	944,120	0.36
Alaska Air Group, Inc.	USD	22,868	1,546,188	0.58	Marel HF	EUR	130,653	668,067	0.25
Apogee Enterprises, Inc.	USD	36,918	1,182,188	0.44	Nabtesco Corp.	JPY	36,400	1,062,795	0.40
ASGN, Inc.	USD	56,866	4,066,649	1.52	Nibe Industrier AB 'B'	SEK	31,649	552,883	0.21
Befesa SA, Reg. S	EUR	25,195	1,075,937	0.40	Nippon Densetsu Kogyo Co. Ltd.	JPY	40,200	823,761	0.31
Bingo Industries Ltd., Reg. S	AUD	379,769	754,843	0.28	Nitta Corp.	JPY	11,600	340,682	0.13
Bodycote plc	GBP	52,200	656,726	0.25	Obara Group, Inc.	JPY	18,500	614,123	0.23
Bravida Holding AB, Reg. S	SEK	66,778	653,316	0.25	OC Oerlikon Corp. AG	CHF	53,604	631,047	0.24
Bufab AB	SEK	68,157	957,504	0.36	Pentair plc	USD	46,875	2,142,483	0.81
CTCI Corp.	TWD	424,000	539,739	0.20	Piovan SpA, Reg. S	EUR	91,513	602,656	0.23
Daifuku Co. Ltd.	JPY	14,300	858,562	0.32	Prosegur Cash SA	EUR	590,540	901,235	0.34
Diploma plc	GBP	17,000	454,712	0.17	Prysmian SpA	EUR	29,890	721,857	0.27
Dycom Industries, Inc.	USD	14,183	667,749	0.25	QinetiQ Group plc	GBP	50,000	236,422	0.09
Elis SA	EUR	63,551	1,321,244	0.50	Shinmaywa Industries Ltd.	JPY	41,000	553,208	0.21
Fortune Brands Home & Security, Inc.	USD	39,887	2,601,895	0.97	Stabilus SA	EUR	21,204	1,445,232	0.54
Fukushima Galilei Co. Ltd.	JPY	12,900	479,244	0.18	Stericycle, Inc.	USD	21,843	1,401,573	0.53
Gateway Distriparks Ltd.	INR	104,097	178,271	0.07	Techtronic Industries Co. Ltd.	HKD	120,500	979,128	0.37
Generac Holdings, Inc.	USD	21,098	2,131,384	0.80	Teleperformance	EUR	4,783	1,168,554	0.44
Glory Ltd.	JPY	27,300	821,575	0.31	TKH Group NV, CVA	EUR	23,908	1,340,704	0.50
Haitian International Holdings Ltd.	HKD	166,000	401,510	0.15	Tomra Systems ASA	NOK	18,155	576,584	0.22
Hexcel Corp.	USD	22,121	1,631,898	0.61	Trusco Nakayama Corp.	JPY	32,000	816,420	0.31
Hitachi Transport System Ltd.	JPY	6,800	191,606	0.07	Univar Solutions, Inc.	USD	66,615	1,600,190	0.60
HomeServe plc	GBP	21,300	355,798	0.13	Valmont Industries, Inc.	USD	14,208	2,130,408	0.80
IDEX Corp.	USD	8,160	1,404,517	0.53	Wizz Air Holdings plc, Reg. S	GBP	6,000	308,842	0.12
IMA Industria Macchine Automatiche SpA	EUR	13,094	943,234	0.35				56,375,174	21.19
Interroll Holding AG	CHF	250	563,489	0.21	Information Technology				
Johnson Electric Holdings Ltd.	HKD	287,750	652,760	0.25	Ai Holdings Corp.	JPY	47,100	830,335	0.31
KAR Auction Services, Inc.	USD	75,939	1,643,697	0.62	ASM Pacific Technology Ltd.	HKD	84,900	1,174,574	0.44
King Slide Works Co. Ltd.	TWD	30,000	362,847	0.14	Barco NV	EUR	4,403	1,083,632	0.41
					Chroma ATE, Inc.	TWD	208,000	1,004,658	0.38
					Ciena Corp.	USD	39,294	1,674,014	0.63
					Datalogic SpA	EUR	31,461	596,454	0.22
					Digital Garage, Inc.	JPY	24,500	1,018,211	0.38
					Disco Corp.	JPY	5,200	1,212,091	0.46

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

Schroder ISF Global Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

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
Dolby Laboratories, Inc. 'A'	USD	35,536	2,432,966	0.92	Compass Minerals International, Inc.	USD	3,425	208,301	0.08
Douzone Bizon Co. Ltd.	KRW	6,304	443,484	0.17	Crown Holdings, Inc.	USD	20,343	1,478,161	0.56
Entegris, Inc.	USD	42,358	2,123,622	0.80	D&L Industries, Inc.	PHP	2,611,500	487,433	0.18
GMO internet, Inc.	JPY	49,800	940,806	0.35	Elkem ASA, Reg. S	NOK	367,926	1,039,222	0.39
Halma plc	GBP	25,600	715,868	0.27	Fletcher Building Ltd.	NZD	153,456	526,011	0.20
Koh Young Technology, Inc.	KRW	7,323	664,820	0.25	Graphic Packaging Holding Co.	USD	115,125	1,909,802	0.72
LEENO Industrial, Inc.	KRW	10,250	569,605	0.21	Iluka Resources Ltd.	AUD	135,828	885,756	0.33
Leidos Holdings, Inc.	USD	11,343	1,113,159	0.42	James Hardie Industries plc, CDI	AUD	35,543	692,550	0.26
Link Administration Holdings Ltd.	AUD	39,288	161,108	0.06	JSP Corp.	JPY	19,400	343,456	0.13
Logitech International SA	CHF	18,649	885,710	0.33	Kureha Corp.	JPY	14,400	858,271	0.32
MACOM Technology Solutions Holdings, Inc.	USD	39,388	1,050,659	0.40	Nihon Parkerizing Co. Ltd.	JPY	50,500	533,805	0.20
NEC Networks & System Integration Corp.	JPY	22,600	800,123	0.30	OCI NV	EUR	31,252	658,519	0.25
Nexi SpA, Reg. S	EUR	75,051	1,044,158	0.39	Sensient Technologies Corp.	USD	9,965	654,505	0.25
Novanta, Inc.	USD	17,160	1,525,963	0.57	Supreme Industries Ltd.	INR	12,252	197,944	0.07
OBIC Business Consultants Co. Ltd.	JPY	8,400	393,838	0.15	Valvoline, Inc.	USD	79,585	1,697,051	0.64
ON Semiconductor Corp.	USD	84,344	2,041,512	0.77	Wacker Chemie AG	EUR	13,526	1,028,163	0.39
Perficient, Inc.	USD	29,263	1,349,144	0.51				16,694,198	6.28
PTC, Inc.	USD	20,591	1,548,624	0.58	Real Estate				
Renishaw plc	GBP	13,680	681,199	0.26	Brixmor Property Group, Inc., REIT	USD	65,286	1,404,715	0.53
S&T AG	EUR	52,673	1,259,647	0.47	Daibiru Corp.	JPY	50,000	600,225	0.23
Sabre Corp.	USD	94,775	2,128,781	0.80	Douglas Emmett, Inc., REIT	USD	30,192	1,317,896	0.50
Science Applications International Corp.	USD	14,605	1,280,829	0.48	Equity LifeStyle Properties, Inc., REIT	USD	17,839	1,246,108	0.47
Stemmer Imaging AG, Reg. S	EUR	16,600	494,360	0.19	Grand City Properties SA	EUR	62,776	1,508,309	0.57
Synopsys, Inc.	USD	6,997	972,733	0.37	IWG plc	GBP	50,000	287,763	0.11
Teradata Corp.	USD	66,687	1,757,043	0.66	Kennedy-Wilson Holdings, Inc.	USD	50,369	1,128,230	0.42
Venture Corp. Ltd.	SGD	38,200	459,030	0.17	Lamar Advertising Co., REIT 'A'	USD	18,031	1,608,007	0.59
WNS Holdings Ltd., ADR	USD	22,064	1,460,249	0.55	LondonMetric Property plc, REIT	GBP	126,800	396,471	0.15
			38,893,009	14.63	Mid-America Apartment Communities, Inc., REIT	USD	8,894	1,162,676	0.44
Materials					Mirvac Group, REIT	AUD	119,395	265,433	0.10
AMG Advanced Metallurgical Group NV	EUR	15,428	378,315	0.14	Safestore Holdings plc, REIT	GBP	80,000	852,123	0.32
Ardagh Group SA	USD	65,680	1,298,210	0.49	Terreno Realty Corp., REIT	USD	26,468	1,427,705	0.54
Ashland Global Holdings, Inc.	USD	23,888	1,818,723	0.68					

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



Schroder ISF Global Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UOL Group Ltd.	SGD	126,400	780,995	0.29
			13,986,656	5.26
Utilities				
Alliant Energy Corp.	USD	25,168	1,370,292	0.52
IDACORP, Inc.	USD	13,035	1,393,758	0.52
NiSource, Inc.	USD	37,548	1,034,327	0.39
Telecom Plus plc	GBP	42,000	833,674	0.31
			4,632,051	1.74
Total Equities			256,265,262	96.37
Warrants				
Consumer Staples				
Marie Brizard Wine & Spirits SA 22/09/2022	EUR	84,355	3,792	-
			3,792	-
Total Warrants			3,792	-
Total Transferable securities and money market instruments admitted to an official exchange listing			256,269,054	96.37
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S*	DKK	47,500	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
Xtrackers Russell 2000 Fund	USD	2,153	501,531	0.19
			501,531	0.19
Total Exchange Traded Funds			501,531	0.19
Total Units of authorised UCITS or other collective investment undertakings			501,531	0.19
Total Investments			256,770,585	96.56
Cash			9,021,679	3.39
Other assets/(liabilities)			118,193	0.05
Total Net assets			265,910,457	100.00

* The security was Fair Valued.

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

Schroder ISF Global Sustainable Growth

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	11,959	15,996,531	5.08
Safaricom plc	KES	14,077,676	4,375,400	1.39
Tencent Holdings Ltd.	HKD	245,000	11,776,682	3.74
			32,148,613	10.21
Consumer Discretionary				
adidas AG	EUR	17,037	5,548,563	1.76
Amazon.com, Inc.	USD	5,664	10,437,177	3.31
Booking Holdings, Inc.	USD	5,146	10,555,243	3.35
Whitbread plc	GBP	113,402	7,262,416	2.31
			33,803,399	10.73
Consumer Staples				
Danone SA	EUR	110,516	9,178,223	2.91
Nestle SA	CHF	66,045	7,171,410	2.28
Raia Drogasil SA	BRL	157,506	4,372,545	1.39
Unilever plc	GBP	174,503	10,032,729	3.18
			30,754,907	9.76
Financials				
AIA Group Ltd.	HKD	1,180,000	12,357,539	3.93
Banco Bilbao Vizcaya Argentaria SA	EUR	1,558,240	8,725,981	2.77
Bank Central Asia Tbk. PT	IDR	3,150,900	7,594,399	2.41
HDFC Bank Ltd.	INR	354,472	6,313,524	2.00
			34,991,443	11.11
Health Care				
CSL Ltd.	AUD	23,596	4,543,839	1.44
Danaher Corp.	USD	44,730	6,837,219	2.17
Lonza Group AG	CHF	30,721	11,244,553	3.57
Roche Holding AG	CHF	15,005	4,882,608	1.55
Terumo Corp.	JPY	184,400	6,502,497	2.06
Thermo Fisher Scientific, Inc.	USD	22,471	7,302,574	2.32
UnitedHealth Group, Inc.	USD	27,804	8,159,035	2.59
West Pharmaceutical Services, Inc.	USD	18,089	2,726,172	0.87
			52,198,497	16.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Bunzl plc	GBP	284,960	7,776,443	2.47
Deere & Co.	USD	58,234	10,118,112	3.21
Legrand SA	EUR	53,449	4,363,193	1.39
Recruit Holdings Co. Ltd.	JPY	191,700	7,149,414	2.27
Schneider Electric SE	EUR	102,275	10,516,704	3.33
Spirax-Sarco Engineering plc	GBP	35,948	4,223,315	1.34
Tomra Systems ASA	NOK	38,720	1,229,707	0.39
Vestas Wind Systems A/S	DKK	71,418	7,231,256	2.30
			52,608,144	16.70
Information Technology				
Adobe, Inc.	USD	37,852	12,411,494	3.95
ASML Holding NV	EUR	24,442	7,243,290	2.30
Mastercard, Inc. 'A'	USD	21,231	6,318,167	2.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	891,000	9,829,742	3.12
Texas Instruments, Inc.	USD	74,126	9,444,688	3.00
Visa, Inc. 'A'	USD	40,484	7,600,471	2.41
			52,847,852	16.79
Materials				
Norsk Hydro ASA	NOK	2,174,190	8,095,519	2.57
Umicore SA	EUR	126,050	6,142,160	1.95
			14,237,679	4.52
Total Equities			303,590,534	96.39
Total Transferable securities and money market instruments admitted to an official exchange listing			303,590,534	96.39
Total Investments			303,590,534	96.39
Cash			10,364,623	3.29
Other assets/(liabilities)			1,011,397	0.32
Total Net assets			314,966,554	100.00

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

Schroder ISF Global Sustainable Growth

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	464,243	USD	321,321	02/01/2020	State Street	4,783	-
NOK	5,119,979	USD	580,041	06/01/2020	UBS	4,040	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,823	-
Share Class Hedging							
EUR	28,927,525	USD	32,254,412	31/01/2020	HSBC	313,197	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						313,197	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						322,020	0.10
Share Class Hedging							
USD	76	EUR	68	31/01/2020	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						322,019	0.10

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

Schroder ISF Greater China

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
China Mobile Ltd.	HKD	3,524,500	29,627,547	2.21
iQIYI, Inc., ADR	USD	1,427,560	30,201,862	2.25
SINA Corp.	USD	326,229	12,079,444	0.90
Tencent Holdings Ltd.	HKD	1,966,800	94,540,316	7.05
Weibo Corp., ADR	USD	769,134	35,460,464	2.64
			201,909,633	15.05
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	427,006	90,607,586	6.75
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	6,395,291	0.48
Dadi Early-Childhood Education Group Ltd.	TWD	870,780	6,997,080	0.52
Geely Automobile Holdings Ltd.	HKD	4,098,000	7,992,025	0.60
Li Ning Co. Ltd.	HKD	4,752,000	14,216,718	1.06
Merida Industry Co. Ltd.	TWD	1,812,000	10,674,984	0.80
PRADA SpA	HKD	8,732,600	35,995,495	2.68
Samsonite International SA, Reg. S	HKD	3,788,700	9,063,281	0.68
Sands China Ltd.	HKD	4,380,000	23,349,210	1.74
SJM Holdings Ltd. 'R'	HKD	13,999,000	15,897,293	1.18
Suofeiya Home Collection Co. Ltd. 'A'	CNH	5,611,306	16,830,336	1.25
Tonly Electronics Holdings Ltd.	HKD	8,994,000	6,843,129	0.51
Trinity Ltd.	HKD	26,208,000	774,822	0.06
			245,637,250	18.31
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNH	3,237,604	15,760,815	1.17
China Mengniu Dairy Co. Ltd.	HKD	6,290,000	25,396,438	1.90
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	439,910	3,749,232	0.28
Oppl Lighting Co. Ltd. 'A'	CNH	1,911,050	7,692,554	0.57
Shanghai Bailian Group Co. Ltd. 'B'	USD	2,014,169	1,701,513	0.13
			54,300,552	4.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
CNOOC Ltd.	HKD	4,456,000	7,392,277	0.55
PetroChina Co. Ltd. 'H'	HKD	26,160,000	13,105,095	0.98
			20,497,372	1.53
Financials				
AIA Group Ltd.	HKD	5,360,600	56,138,838	4.18
China Life Insurance Co. Ltd. 'H'	HKD	6,170,000	17,101,732	1.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,550,800	25,760,751	1.92
CITIC Securities Co. Ltd. 'H'	HKD	5,049,000	11,483,575	0.86
Hong Kong Exchanges & Clearing Ltd.	HKD	592,600	19,201,414	1.43
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	11,206,600	19,756,420	1.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	905,000	10,679,910	0.80
Public Financial Holdings Ltd.	HKD	5,166,000	2,108,041	0.16
			162,230,681	12.09
Health Care				
Alphamab Oncology, Reg. S	HKD	5,035,000	9,052,673	0.67
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	971,358	6,913,802	0.52
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	13,796,000	16,508,832	1.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	424,500	5,359,161	0.40
			37,834,468	2.82
Industrials				
Air China Ltd. 'H'	HKD	12,904,000	13,048,719	0.97
Chen Hsong Holdings	HKD	23,546,000	6,803,760	0.51
Haitian International Holdings Ltd.	HKD	624,000	1,509,292	0.11
Hiwin Technologies Corp.	TWD	1,279,450	11,972,525	0.89
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,692,741	26,332,938	1.97
Lung Kee Bermuda Holdings	HKD	16,300,500	5,413,882	0.40
Sungrow Power Supply Co. Ltd. 'A'	CNH	13,158,318	19,874,799	1.48
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	18,929,362	21,929,507	1.63

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

Schroder ISF Greater China

Schedule of Investments as at 31 December 2019 (cont)

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
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,060,313	10,073,250	0.75				333,198,037	24.82
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,694,300	6,125,988	0.46	Materials				
			123,084,660	9.17	Formosa Plastics Corp.	TWD	1,933,000	6,435,139	0.48
Information Technology					Jiangxi Copper Co. Ltd. 'H'	HKD	12,987,000	17,844,429	1.33
ASM Pacific Technology Ltd.	HKD	1,394,500	19,292,612	1.44	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	4,441,250	10,596,455	0.79
ASMedia Technology, Inc.	TWD	642,000	14,066,871	1.05	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	4,844,455	15,859,676	1.18
Asustek Computer, Inc.	TWD	1,250,000	9,655,635	0.72	Taiwan Cement Corp.	TWD	4,536,000	6,617,539	0.49
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNY	672,283	3,765,924	0.28	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	17,731,000	19,655,324	1.47
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	1,712,881	9,594,142	0.72				77,008,562	5.74
Canadian Solar, Inc.	USD	898,236	19,597,570	1.45	Real Estate				
JinkoSolar Holding Co. Ltd., ADR	USD	537,324	11,925,607	0.89	China Overseas Land & Investment Ltd.	HKD	6,810,000	26,477,662	1.98
Macronix International	TWD	7,735,000	9,594,131	0.72	Joy City Property Ltd.	HKD	19,144,000	2,108,384	0.16
Merry Electronics Co. Ltd.	TWD	1,250,000	6,982,902	0.52	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	2,841,400	6,589,865	0.49
Micro-Star International Co. Ltd.	TWD	2,376,000	6,871,213	0.51	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	2,837,000	17,032,967	1.27
Novatek Microelectronics Corp.	TWD	2,770,000	20,211,425	1.50	Swire Properties Ltd.	HKD	1,715,000	5,687,659	0.42
Parade Technologies Ltd.	TWD	67,000	1,373,959	0.10				57,896,537	4.32
Primax Electronics Ltd.	TWD	4,191,000	8,857,542	0.66	Total Equities				
Realtek Semiconductor Corp.	TWD	1,207,000	9,461,719	0.71				1,313,597,752	97.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,598,430	127,956,869	9.53	Total Transferable securities and money market instruments admitted to an official exchange listing				
Taiwan Union Technology Corp.	TWD	2,334,000	11,508,274	0.86				1,313,597,752	97.90
Unisplendour Corp. Ltd. 'A'	CNY	1,570,034	7,113,275	0.53	Transferable securities and money market instruments dealt in on another regulated market				
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	431,520	7,286,646	0.54	Equities				
Xiamen Faratronic Co. Ltd. 'A'	CNH	1,540,542	10,923,225	0.81	Consumer Discretionary				
ZTE Corp. 'H'	HKD	5,619,400	17,158,496	1.28	Midea Group Co. Ltd. 'A'	CNH	1,125,587	9,392,521	0.70
								9,392,521	0.70
					Total Equities				
								9,392,521	0.70
					Total Transferable securities and money market instruments dealt in on another regulated market				
								9,392,521	0.70
					Total Investments				
								1,322,990,273	98.60
					Cash				
								21,384,374	1.59
					Other assets/(liabilities)				
								(2,666,208)	(0.19)
					Total Net assets				
								1,341,708,439	100.00

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

Schroder ISF Healthcare Innovation*

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	79	105,376	1.43
			105,376	1.43
Consumer Discretionary				
adidas AG	EUR	202	65,787	0.89
EssilorLuxottica SA	EUR	848	129,415	1.77
Lululemon Athletica, Inc.	USD	338	77,973	1.06
Shenzhen International Group Holdings Ltd.	HKD	4,600	67,090	0.91
Shimano, Inc.	JPY	500	80,885	1.10
			421,150	5.73
Consumer Staples				
Danone SA	EUR	812	67,436	0.92
Raia Drogasil SA	BRL	2,929	81,312	1.10
			148,748	2.02
Health Care				
Abbott Laboratories	USD	1,468	127,342	1.73
Alphamab Oncology, Reg. S	HKD	12,000	21,575	0.29
Ambea AB, Reg. S	SEK	12,570	106,143	1.44
Amedisys, Inc.	USD	949	158,471	2.16
Amplifon SpA	EUR	4,155	119,723	1.63
Anthem, Inc.	USD	387	118,057	1.61
Arena Pharmaceuticals, Inc.	USD	1,048	47,486	0.65
Argenx SE, ADR	USD	269	43,512	0.59
Ascendis Pharma A/S, ADR	USD	358	48,611	0.66
Baxter International, Inc.	USD	1,145	95,470	1.30
Bayer AG	EUR	831	67,996	0.92
Biohaven Pharmaceutical Holding Co. Ltd.	USD	707	37,722	0.51
BioNTech SE, ADR	USD	2,067	72,159	0.98
Bio-Rad Laboratories, Inc. 'A'	USD	185	68,304	0.93
Bio-Techne Corp.	USD	302	65,615	0.89
Boston Scientific Corp.	USD	1,537	69,100	0.94

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co.	USD	2,608	166,002	2.27
Catalent, Inc.	USD	1,728	97,781	1.33
Cerner Corp.	USD	1,323	96,673	1.31
Cooper Cos., Inc. (The)	USD	213	67,997	0.92
CSL Ltd.	AUD	346	66,629	0.91
Cue Biopharma, Inc.	USD	3,184	50,572	0.69
DENTSPLY SIRONA, Inc.	USD	1,730	97,526	1.33
DiaSorin SpA	EUR	855	110,882	1.51
Dicerna Pharmaceuticals, Inc.	USD	1,956	42,629	0.58
Editas Medicine, Inc.	USD	1,585	46,614	0.63
Encompass Health Corp.	USD	1,928	133,497	1.82
Fate Therapeutics, Inc.	USD	3,762	72,593	0.99
Forty Seven, Inc.	USD	3,327	144,846	1.97
Fresenius Medical Care AG & Co. KGaA	EUR	1,366	101,256	1.38
Gerresheimer AG	EUR	1,397	108,326	1.47
Getinge AB 'B'	SEK	7,045	131,861	1.79
Gilead Sciences, Inc.	USD	977	63,413	0.86
Global Blood Therapeutics, Inc.	USD	1,152	90,950	1.24
Grifols SA	EUR	2,981	105,292	1.43
Gritstone Oncology, Inc.	USD	4,176	35,259	0.48
Guardant Health, Inc.	USD	561	43,656	0.59
Health Catalyst, Inc.	USD	1,254	42,998	0.58
Illumina, Inc.	USD	242	79,282	1.08
Innovent Biologics, Inc., Reg. S	HKD	20,000	68,082	0.93
Invitae Corp.	USD	2,019	31,154	0.42
JCR Pharmaceuticals Co. Ltd.	JPY	900	72,770	0.99
Johnson & Johnson	USD	1,196	173,687	2.37
Koninklijke Philips NV	EUR	2,177	106,472	1.45
LivaNova plc	USD	876	65,691	0.89
Livongo Health, Inc.	USD	2,119	51,185	0.70
Lonza Group AG	CHF	261	95,532	1.30
M3, Inc.	JPY	3,200	96,540	1.31
Masimo Corp.	USD	413	65,462	0.89
Merck & Co., Inc.	USD	797	72,584	0.99

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Healthcare Innovation*

Schedule of Investments as at 31 December 2019 (cont)

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
Moderna, Inc.	USD	3,798	72,153	0.98	West Pharmaceutical Services, Inc.	USD	470	70,833	0.96
MyoKardia, Inc.	USD	559	40,678	0.55	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,700	58,163	0.79
Patterson Cos., Inc.	USD	3,052	61,332	0.83	Wuxi Biologics Cayman, Inc., Reg. S	HKD	8,000	100,997	1.37
Pfizer, Inc.	USD	2,932	114,048	1.55	Zimmer Biomet Holdings, Inc.	USD	966	143,650	1.95
Quest Diagnostics, Inc.	USD	1,102	117,120	1.59	Zoetis, Inc.	USD	1,125	148,715	2.02
Repligen Corp.	USD	688	63,152	0.86				6,166,228	83.84
Roche Holding AG	CHF	482	156,842	2.13					
Santen Pharmaceutical Co. Ltd.	JPY	5,500	104,530	1.42	Industrials				
Straumann Holding AG	CHF	79	77,807	1.06	Stericycle, Inc.	USD	2,133	136,866	1.86
Takeda Pharmaceutical Co. Ltd.	JPY	2,900	113,754	1.55				136,866	1.86
Tecan Group AG	CHF	257	72,442	0.98					
Teladoc Health, Inc.	USD	713	59,357	0.81	Total Equities			6,978,368	94.88
Terumo Corp.	JPY	2,500	88,157	1.20	Total Transferable securities and money market instruments admitted to an official exchange listing			6,978,368	94.88
Thermo Fisher Scientific, Inc.	USD	225	73,120	0.99	Total Investments			6,978,368	94.88
UnitedHealth Group, Inc.	USD	494	144,963	1.97	Cash			384,615	5.23
Universal Health Services, Inc. 'B'	USD	852	121,436	1.65	Other assets/(liabilities)			(8,348)	(0.11)
					Total Net assets			7,354,635	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	10,503	USD	11,710	31/01/2020	HSBC	115	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						115	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						115	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						115	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Hong Kong Equity

Schedule of Investments as at 31 December 2019

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					664,198,629 3.91				
Equities					Financials				
Communication Services					AIA Group Ltd.	HKD	18,025,000	1,469,859,919	8.66
China Mobile Ltd.	HKD	4,216,500	275,994,825	1.62	BOC Hong Kong Holdings Ltd.	HKD	14,908,000	402,255,465	2.37
Tencent Holdings Ltd.	HKD	2,561,400	958,704,822	5.65	China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,703,200	695,187,432	4.09
			1,234,699,647	7.27	China Taiping Insurance Holdings Co. Ltd.	HKD	15,344,602	295,479,637	1.74
Consumer Discretionary					Dah Sing Banking Group Ltd.	HKD	20,106,859	209,070,999	1.23
Alibaba Group Holding Ltd., ADR	USD	828,893	1,369,555,728	8.05	Hong Kong Exchanges & Clearing Ltd.	HKD	1,303,300	328,826,348	1.94
Crystal International Group Ltd., Reg. S	HKD	83,497,500	267,595,720	1.58	Standard Chartered plc	HKD	6,095,150	440,672,637	2.59
Galaxy Entertainment Group Ltd.	HKD	12,148,000	694,456,930	4.09				3,841,352,437	22.62
Huazhu Group Ltd., ADR	USD	1,584,142	504,863,063	2.97	Health Care				
Li & Fung Ltd.	HKD	73,510,000	62,260,696	0.37	Sinopharm Group Co. Ltd. 'H'	HKD	6,156,000	174,757,169	1.03
Mandarin Oriental International Ltd.	USD	16,176,800	229,252,805	1.35	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,339,420	225,429,342	1.33
New Oriental Education & Technology Group, Inc., ADR	USD	564,962	539,573,930	3.18	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,592,000	156,499,442	0.92
PRADA SpA	HKD	12,782,700	410,277,620	2.42				556,685,953	3.28
Samsonite International SA, Reg. S	HKD	20,068,514	373,818,778	2.20	Industrials				
Shenzhen International Group Holdings Ltd.	HKD	1,934,300	219,672,850	1.29	Chen Hsong Holdings	HKD	26,466,000	59,548,500	0.35
Vipshop Holdings Ltd., ADR	USD	3,639,260	407,830,722	2.40	CK Hutchison Holdings Ltd.	HKD	5,380,528	398,992,993	2.35
			5,079,158,842	29.90	Haitian International Holdings Ltd.	HKD	19,571,000	368,597,569	2.17
Consumer Staples					Jardine Matheson Holdings Ltd.	USD	374,518	162,105,343	0.95
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	6,609,800	174,074,872	1.02	Jardine Strategic Holdings Ltd.	USD	1,927,100	459,693,999	2.71
China Mengniu Dairy Co. Ltd.	HKD	7,337,000	230,670,117	1.36	Techtronic Industries Co. Ltd.	HKD	8,628,500	545,931,764	3.22
			404,744,989	2.38				1,994,870,168	11.75
Energy					Information Technology				
China Petroleum & Chemical Corp. 'H'	HKD	73,317,800	343,130,294	2.02	Longtop Financial Technologies, ADR *	USD	796,700	-	-
CNOOC Ltd.	HKD	24,855,000	321,068,335	1.89				-	-
					Real Estate				
					China Resources Land Ltd.	HKD	13,286,000	514,069,080	3.03

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

Schroder ISF Hong Kong Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hang Lung Properties Ltd.	HKD	20,827,000	355,405,982	2.09
Hongkong Land Holdings Ltd.	USD	4,720,500	211,224,940	1.24
Kerry Properties Ltd.	HKD	18,973,500	468,494,477	2.76
Swire Properties Ltd.	HKD	21,526,080	555,885,095	3.27
			2,105,079,574	12.39
Total Equities			15,880,790,239	93.50
Total Transferable securities and money market instruments admitted to an official exchange listing			15,880,790,239	93.50

Transferable securities and money market instruments dealt in on another regulated market

Equities

Consumer Discretionary

Midea Group Co. Ltd. 'A'	CNH	3,842,332	249,659,823	1.47
			249,659,823	1.47
Total Equities			249,659,823	1.47
Total Transferable securities and money market instruments dealt in on another regulated market			249,659,823	1.47

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Equity Alpha Fund - Class I Acc	USD	234,976	476,190,956	2.80
			476,190,956	2.80
Total Collective Investment Schemes - AIF			476,190,956	2.80
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc	USD	304,895	275,335,854	1.62
			275,335,854	1.62
Total Collective Investment Schemes - UCITS			275,335,854	1.62
Total Units of authorised UCITS or other collective investment undertakings			751,526,810	4.42
Total Investments			16,881,976,872	99.39
Cash			175,667,802	1.03
Other assets/(liabilities)			(72,894,187)	(0.42)
Total Net assets			16,984,750,487	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	111,672,406	HKD	971,605,372	31/01/2020	HSBC	7,679,168	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,679,168	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,679,168	0.04
Share Class Hedging							
HKD	3,915,984	EUR	451,708	31/01/2020	HSBC	(45,165)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(45,165)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(45,165)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,634,003	0.04

*The security was Fair Valued.

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

Schroder ISF Indian Equity

Schedule of Investments as at 31 December 2019

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 Staples									
Britannia Industries Ltd. 8% 28/08/2022	INR	459,045	203,447	0.03	Housing Development Finance Corp. Ltd.	INR	1,811,664	61,179,106	9.17
			203,447	0.03	ICICI Bank Ltd., ADR	USD	398,151	6,010,657	0.90
					ICICI Bank Ltd.	INR	7,342,396	55,400,319	8.31
					ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	978,971	6,616,300	0.99
					IndusInd Bank Ltd.	INR	436,834	9,233,845	1.38
					Kotak Mahindra Bank Ltd.	INR	614,598	14,496,457	2.17
					Mahindra & Mahindra Financial Services Ltd.	INR	393,767	1,777,531	0.27
					SBI Life Insurance Co. Ltd., Reg. S	INR	607,519	8,176,031	1.23
								276,322,929	41.43
			1,343,641	0.20	Health Care				
Consumer Discretionary									
Dixon Technologies India Ltd., Reg. S	INR	119,196	6,343,929	0.95	Alembic Pharmaceuticals Ltd.	INR	1,101,762	8,817,491	1.32
Future Retail Ltd.	INR	373,500	1,788,101	0.27	Dr Lal PathLabs Ltd., Reg. S	INR	164,782	3,448,569	0.52
Mahindra & Mahindra Ltd.	INR	1,214,364	9,035,768	1.36	Dr Reddy's Laboratories Ltd.	INR	176,856	7,116,400	1.07
Maruti Suzuki India Ltd.	INR	131,069	13,518,337	2.02				19,382,460	2.91
			30,686,135	4.60	Industrials				
Consumer Staples									
Britannia Industries Ltd.	INR	318,969	13,529,093	2.03	Larsen & Toubro Ltd.	INR	1,289,806	23,446,831	3.52
Dabur India Ltd.	INR	2,224,075	14,275,200	2.13	Sterling & Wilson Solar Ltd., Reg. S	INR	354,407	1,602,572	0.24
Hindustan Unilever Ltd.	INR	412,690	11,110,985	1.67				25,049,403	3.76
ITC Ltd.	INR	3,949,878	13,146,097	1.97	Information Technology				
Marico Ltd.	INR	1,667,850	7,978,726	1.20	HCL Technologies Ltd.	INR	2,028,975	16,147,100	2.42
			60,040,101	9.00	Infosys Ltd.	INR	3,366,117	34,436,592	5.16
Energy									
Petronet LNG Ltd.	INR	2,881,296	10,815,203	1.62	Mphasis Ltd.	INR	845,203	10,919,499	1.64
Reliance Industries Ltd.	INR	2,634,766	55,835,218	8.38	Tata Consultancy Services Ltd.	INR	230,348	6,975,461	1.05
			66,650,421	10.00	Tech Mahindra Ltd.	INR	540,877	5,773,908	0.87
								74,252,560	11.14
Financials					Materials				
Axis Bank Ltd.	INR	2,141,456	22,606,794	3.39	Asian Paints Ltd.	INR	1,209,356	30,239,406	4.53
Bajaj Finance Ltd.	INR	72,025	4,272,717	0.64				30,239,406	4.53
Bajaj Finserv Ltd.	INR	122,050	16,053,359	2.41	Real Estate				
Bandhan Bank Ltd., Reg. S	INR	1,223,175	8,708,814	1.31	Oberoi Realty Ltd.	INR	824,765	6,131,002	0.92
HDFC Bank Ltd.	INR	3,469,248	61,790,999	9.26	Phoenix Mills Ltd. (The)	INR	1,063,087	12,400,820	1.86
					Sobha Ltd.	INR	974,046	5,478,454	0.82
								24,010,276	3.60

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

Schroder ISF Indian Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Indraprastha Gas Ltd.	INR	1,549,938	9,296,154	1.39
Mahanagar Gas Ltd., Reg. S	INR	894,790	13,351,969	2.00
NTPC Ltd.	INR	9,505,068	15,834,486	2.37
Power Grid Corp. of India Ltd.	INR	8,522,707	22,705,659	3.42
			61,188,268	9.18
Total Equities			669,165,600	100.35
Total Transferable securities and money market instruments admitted to an official exchange listing			669,369,047	100.38
Total Investments			669,369,047	100.38
Cash			8,496,202	1.27
Other assets/(liabilities)			(11,059,019)	(1.65)
Total Net assets			666,806,230	100.00

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

Schroder ISF Indian Opportunities

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	252,948	1,614,136	0.67
Info Edge India Ltd.	INR	291,571	10,333,952	4.27
			11,948,088	4.94
Consumer Discretionary				
Eicher Motors Ltd.	INR	9,493	2,994,148	1.24
Endurance Technologies Ltd., Reg. S	INR	255,885	3,876,003	1.60
Maruti Suzuki India Ltd.	INR	114,757	11,835,931	4.89
Motherson Sumi Systems Ltd.	INR	1,330,582	2,723,541	1.13
Sundaram Finance Holdings Ltd.	INR	88,526	92,327	0.04
Symphony Ltd.	INR	322,485	5,251,421	2.17
TTK Prestige Ltd.	INR	112,620	9,013,150	3.72
WABCO India Ltd.	INR	42,147	3,827,567	1.58
			39,614,088	16.37
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	410,177	10,563,128	4.36
Nestle India Ltd.	INR	50,554	10,466,153	4.33
Tata Global Beverages Ltd.	INR	272,885	1,228,432	0.51
			22,257,713	9.20
Financials				
Bajaj Finance Ltd.	INR	309,608	18,366,778	7.59
Bajaj Finserv Ltd.	INR	85,430	11,236,694	4.64
Bandhan Bank Ltd., Reg. S	INR	662,293	4,715,422	1.95
GRUH Finance Ltd.	INR	2,192,507	9,757,785	4.03
HDFC Bank Ltd., ADR	USD	55,060	3,461,373	1.43
HDFC Bank Ltd.	INR	812,037	14,463,243	5.98
Housing Development Finance Corp. Ltd.	INR	388,347	13,114,310	5.42
ICICI Bank Ltd.	INR	744,246	5,615,533	2.32
Kotak Mahindra Bank Ltd.	INR	833,789	19,666,492	8.13
MAS Financial Services Ltd., Reg. S	INR	314,829	3,825,712	1.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Multi Commodity Exchange of India Ltd.	INR	135,849	2,221,493	0.92
Sundaram Finance Ltd.	INR	273,912	6,257,557	2.59
			112,702,392	46.58
Health Care				
Divi's Laboratories Ltd.	INR	199,448	5,155,034	2.13
			5,155,034	2.13
Industrials				
Astral Poly Technik Ltd.	INR	288,503	4,756,451	1.97
Cummins India Ltd.	INR	360,531	2,780,556	1.15
V-Guard Industries Ltd.	INR	497,840	1,482,675	0.61
			9,019,682	3.73
Information Technology				
Tata Consultancy Services Ltd.	INR	451,913	13,684,953	5.65
Tech Mahindra Ltd.	INR	235,426	2,513,192	1.04
			16,198,145	6.69
Materials				
Pidilite Industries Ltd.	INR	398,065	7,733,786	3.20
Shree Cement Ltd.	INR	4,270	1,218,100	0.50
			8,951,886	3.70
Real Estate				
Godrej Properties Ltd.	INR	1,677	23,217	0.01
			23,217	0.01
Utilities				
Torrent Power Ltd.	INR	2,052,523	8,165,813	3.37
			8,165,813	3.37
Total Equities			234,036,058	96.72
Total Transferable securities and money market instruments admitted to an official exchange listing			234,036,058	96.72
Total Investments			234,036,058	96.72
Cash			13,813,353	5.71
Other assets/(liabilities)			(5,877,494)	(2.43)
Total Net assets			241,971,917	100.00

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

Schroder ISF Indian Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	2,705,579	USD	706,554	31/01/2020	HSBC	8,062	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,062	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,062	-
Share Class Hedging							
USD	13,926	PLN	53,604	31/01/2020	HSBC	(233)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(233)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(233)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,829	-

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

Schroder ISF Japanese Opportunities

Schedule of Investments as at 31 December 2019

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					Consumer Staples				
Equities									
Communication Services									
Intage Holdings, Inc.	JPY	114,200	106,552,212	0.13	Belc Co. Ltd.	JPY	198,900	1,104,522,104	1.31
KDDI Corp.	JPY	297,200	966,215,779	1.15	Create SD Holdings Co. Ltd.	JPY	87,000	243,040,128	0.29
Nexon Co. Ltd.	JPY	1,167,000	1,692,695,042	2.01	Matsumotokiyoshi Holdings Co. Ltd.	JPY	50,700	214,514,429	0.26
Okinawa Cellular Telephone Co.	JPY	531,000	2,266,581,862	2.69	Prima Meat Packers Ltd.	JPY	464,200	1,176,445,554	1.40
			5,032,044,895	5.98	San-A Co. Ltd.	JPY	128,800	626,246,748	0.74
					3,364,768,963 4.00				
Consumer Discretionary					Energy				
ABC-Mart, Inc.	JPY	79,200	588,962,156	0.70	JXTG Holdings, Inc.	JPY	2,921,700	1,454,177,058	1.73
Aisin Seiki Co. Ltd.	JPY	361,700	1,470,897,141	1.75				1,454,177,058	1.73
AT-Group Co. Ltd.	JPY	348,800	662,022,400	0.79	Financials				
Bridgestone Corp.	JPY	183,500	746,324,822	0.89	Fukuoka Financial Group, Inc.	JPY	291,900	614,057,666	0.73
Eagle Industry Co. Ltd.	JPY	752,200	854,088,429	1.02	Musashino Bank Ltd. (The)	JPY	209,500	394,523,018	0.47
Haseko Corp.	JPY	817,400	1,201,204,187	1.43	ORIX Corp.	JPY	1,969,500	3,564,293,802	4.25
HI-LEX Corp.	JPY	803,600	1,612,557,028	1.92	Sumitomo Mitsui Financial Group, Inc.	JPY	763,600	3,081,876,325	3.66
Honda Motor Co. Ltd.	JPY	131,500	407,255,284	0.48	T&D Holdings, Inc.	JPY	603,800	841,856,012	1.00
Koito Manufacturing Co. Ltd.	JPY	66,600	339,336,780	0.40	Tokai Tokyo Financial Holdings, Inc.	JPY	1,241,900	405,682,569	0.48
Mazda Motor Corp.	JPY	200,100	187,727,810	0.22	Tokio Marine Holdings, Inc.	JPY	303,000	1,852,631,045	2.20
Musashi Seimitsu Industry Co. Ltd.	JPY	255,900	385,253,499	0.46	Tokyo Century Corp.	JPY	230,700	1,348,163,889	1.60
Nafco Co. Ltd.	JPY	854,800	1,255,425,322	1.49				12,103,084,326	14.39
Nippon Seiki Co. Ltd.	JPY	217,500	388,828,938	0.46	Health Care				
PAL GROUP Holdings Co. Ltd.	JPY	44,600	170,093,004	0.20	Nakanishi, Inc.	JPY	587,100	1,221,796,058	1.45
Ryohin Keikaku Co. Ltd.	JPY	198,500	507,105,265	0.60	Takeda Pharmaceutical Co. Ltd.	JPY	446,000	1,930,543,924	2.29
St Marc Holdings Co. Ltd.	JPY	54,000	125,745,213	0.15	Tokai Corp.	JPY	138,900	391,459,953	0.47
Starts Corp., Inc.	JPY	601,600	1,673,650,864	1.99				3,543,799,935	4.21
Sumitomo Forestry Co. Ltd.	JPY	682,700	1,101,431,809	1.31	Industrials				
Topre Corp.	JPY	431,600	763,463,256	0.91	Advan Co. Ltd.	JPY	149,100	186,287,161	0.22
Toyota Industries Corp.	JPY	363,200	2,296,999,265	2.73	Bando Chemical Industries Ltd.	JPY	225,900	209,091,207	0.25
Toyota Motor Corp.	JPY	220,700	1,701,451,843	2.02	Central Japan Railway Co.	JPY	105,400	2,316,432,505	2.75
TPR Co. Ltd.	JPY	265,100	572,534,424	0.68	Fuji Corp.	JPY	271,200	544,779,952	0.65
Tsukada Global Holdings, Inc.	JPY	537,900	319,847,012	0.38	Hanwa Co. Ltd.	JPY	188,800	542,612,043	0.65
			19,332,205,751	22.98	Inaba Denki Sangyo Co. Ltd.	JPY	214,000	594,267,373	0.71

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

Schroder ISF Japanese Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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
Inabata & Co. Ltd.	JPY	161,600	264,677,155	0.31	Materials				
ITOCHU Corp.	JPY	1,481,900	3,753,619,771	4.45	C Uyemura & Co. Ltd.	JPY	411,000	3,351,114,132	3.98
JGC Holdings Corp.	JPY	98,300	172,343,535	0.20	JSP Corp.	JPY	283,100	554,228,626	0.66
Kyowa Exeo Corp.	JPY	58,700	162,318,348	0.19	JSR Corp.	JPY	459,600	924,028,137	1.10
Mitsuboshi Belting Ltd.	JPY	231,500	487,142,189	0.58	Krosaki Harima Corp.	JPY	25,500	163,494,214	0.19
Mitsui & Co. Ltd.	JPY	361,200	702,499,470	0.84	Shikoku Chemicals Corp.	JPY	642,700	885,898,230	1.05
Morita Holdings Corp.	JPY	129,100	235,189,091	0.28	SK Kaken Co. Ltd.	JPY	12,600	627,096,540	0.75
Nichias Corp.	JPY	87,400	243,231,044	0.29	T&K Toka Co. Ltd.	JPY	377,500	383,169,194	0.46
Nishio Rent All Co. Ltd.	JPY	425,100	1,322,906,806	1.57	Taiyo Holdings Co. Ltd.	JPY	126,500	563,278,539	0.67
Nitta Corp.	JPY	277,500	901,284,452	1.07	Tokyo Steel Manufacturing Co. Ltd.	JPY	1,108,500	875,029,052	1.04
Obara Group, Inc.	JPY	44,500	164,203,320	0.20	Tomoku Co. Ltd.	JPY	231,400	439,331,283	0.52
Outsourcing, Inc.	JPY	117,900	136,413,844	0.16				8,766,667,947	10.42
Park24 Co. Ltd.	JPY	83,900	223,751,793	0.27	Real Estate				
Sankyu, Inc.	JPY	185,300	1,018,654,693	1.21	Nisshin Group Holdings Co. Ltd.	JPY	1,293,300	709,238,688	0.84
SMC Corp.	JPY	29,100	1,461,763,362	1.74	Open House Co. Ltd.	JPY	53,400	166,878,969	0.20
Takeuchi Manufacturing Co. Ltd.	JPY	105,600	173,636,691	0.21	Relo Group, Inc.	JPY	249,700	760,831,183	0.91
Tocalo Co. Ltd.	JPY	304,700	342,150,078	0.41	Sumitomo Realty & Development Co. Ltd.	JPY	106,000	403,755,248	0.48
			16,159,255,883	19.21				2,040,704,088	2.43
Information Technology					Total Equities			83,856,114,035	99.69
AOI Electronics Co. Ltd.	JPY	399,400	1,138,749,536	1.35	Total Transferable securities and money market instruments admitted to an official exchange listing			83,856,114,035	99.69
Brother Industries Ltd.	JPY	1,008,600	2,288,296,875	2.73	Total Investments			83,856,114,035	99.69
DTS Corp.	JPY	571,200	1,453,166,170	1.73	Cash			694,418,698	0.83
Hakuto Co. Ltd.	JPY	274,000	372,689,085	0.44	Other assets/(liabilities)			(432,888,057)	(0.52)
Hamamatsu Photonics KK	JPY	45,500	204,259,402	0.24	Total Net assets			84,117,644,676	100.00
Otsuka Corp.	JPY	275,100	1,202,972,514	1.43					
Siix Corp.	JPY	205,300	312,412,789	0.37					
SRA Holdings	JPY	82,900	222,751,462	0.26					
TDK Corp.	JPY	216,800	2,683,298,501	3.20					
Tokyo Electron Ltd.	JPY	39,500	943,531,110	1.12					
Tokyo Seimitsu Co. Ltd.	JPY	290,900	1,237,277,745	1.47					
			12,059,405,189	14.34					

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

Schroder ISF Japanese Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	154,878,140	JPY	18,830,773,183	31/01/2020	HSBC	101,774,293	0.12
JPY	148,453	EUR	1,213	31/01/2020	HSBC	192	-
JPY	131,036,104	USD	1,201,616	31/01/2020	HSBC	73,891	-
USD	6	JPY	638	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						101,848,376	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						101,848,376	0.12
Share Class Hedging							
EUR	34	JPY	4,180	31/01/2020	HSBC	(5)	-
JPY	88,415,060	EUR	727,316	31/01/2020	HSBC	(493,193)	-
USD	91,427,242	JPY	9,970,652,559	31/01/2020	HSBC	(6,144,458)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,637,656)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,637,656)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,210,720	0.11

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

Schroder ISF Japanese Smaller Companies

Schedule of Investments as at 31 December 2019

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					Health Care				
Equities					JCR Pharmaceuticals Co. Ltd.				
Communication Services					MedPeer, Inc.				
CyberAgent, Inc.	JPY	99,200	378,161,363	0.95	N Field Co. Ltd.	JPY	254,400	170,762,610	0.43
Septeni Holdings Co. Ltd.	JPY	1,463,400	412,001,058	1.04	Nakanishi, Inc.	JPY	306,500	637,847,882	1.61
SoldOut, Inc.	JPY	97,300	196,099,306	0.49	Nihon Kohden Corp.	JPY	83,700	253,484,017	0.64
			986,261,727	2.48	Nippon Shinyaku Co. Ltd.	JPY	74,600	705,658,823	1.78
Consumer Discretionary					Ship Healthcare Holdings, Inc.				
Golf Digest Online, Inc.	JPY	297,500	203,397,941	0.51	StemRIM, Inc.	JPY	113,400	104,328,000	0.26
HIS Co. Ltd.	JPY	210,200	658,672,157	1.66	Tsukui Corp.	JPY	363,700	215,022,293	0.54
Koito Manufacturing Co. Ltd.	JPY	54,000	275,137,929	0.69				4,499,105,822	11.32
Musashi Seimitsu Industry Co. Ltd.	JPY	291,200	438,397,104	1.10	Industrials				
Nifco, Inc.	JPY	270,400	810,480,871	2.04	Advan Co. Ltd.	JPY	334,500	417,927,938	1.05
PAL GROUP Holdings Co. Ltd.	JPY	216,800	826,819,804	2.09	Daihatsu Diesel Manufacturing Co. Ltd.	JPY	716,300	508,544,825	1.28
PALTAC Corp.	JPY	138,000	722,443,738	1.82	Fukushima Galilei Co. Ltd.	JPY	158,800	650,202,735	1.64
Piolax, Inc.	JPY	230,500	488,197,825	1.23	Glory Ltd.	JPY	125,100	413,692,219	1.04
Press Kogyo Co. Ltd.	JPY	575,100	251,102,063	0.63	Hamakyorex Co. Ltd.	JPY	162,500	582,054,739	1.46
QB Net Holdings Co. Ltd.	JPY	298,000	771,436,992	1.94	Hitachi Transport System Ltd.	JPY	104,500	321,047,204	0.81
Starts Corp., Inc.	JPY	184,400	513,000,697	1.29	Kintetsu World Express, Inc.	JPY	104,500	199,181,410	0.50
Studio Atao Co. Ltd.	JPY	633,400	460,714,860	1.16	METAWATER Co. Ltd.	JPY	62,700	273,784,596	0.69
Tachikawa Corp.	JPY	430,600	561,345,050	1.41	Mitsuboshi Belting Ltd.	JPY	215,600	453,684,043	1.14
			6,981,147,031	17.57	Nabtesco Corp.	JPY	203,900	664,826,704	1.67
Consumer Staples					Nippon Aqua Co. Ltd.				
Arcs Co. Ltd.	JPY	65,100	150,039,434	0.38	Nippon Densetsu Kogyo Co. Ltd.	JPY	353,500	798,330,576	2.00
Matsumotokiyoshi Holdings Co. Ltd.	JPY	141,900	600,386,538	1.51	Nitta Corp.	JPY	151,400	491,727,806	1.24
Sogo Medical Holdings Co. Ltd.	JPY	124,900	251,097,729	0.63	Obara Group, Inc.	JPY	110,700	408,478,820	1.03
Tsuruha Holdings, Inc.	JPY	64,700	906,119,690	2.28	Onoken Co. Ltd.	JPY	344,500	488,899,965	1.23
			1,907,643,391	4.80	Park24 Co. Ltd.	JPY	146,200	389,898,833	0.98
Financials					Prestige International, Inc.				
eGuarantee, Inc.	JPY	528,600	664,298,726	1.67	Senko Group Holdings Co. Ltd.	JPY	169,500	158,038,461	0.40
Hitachi Capital Corp.	JPY	242,000	696,204,449	1.75	Shinmaywa Industries Ltd.	JPY	259,200	383,714,395	0.97
Nishi-Nippon Financial Holdings, Inc.	JPY	357,200	305,840,912	0.77	Sinko Industries Ltd.	JPY	231,300	443,883,195	1.12
Tokyo Century Corp.	JPY	79,400	463,997,455	1.17					
Uzabase, Inc.	JPY	108,700	246,873,906	0.62					
			2,377,215,448	5.98					

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

Schroder ISF Japanese Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Takuma Co. Ltd.	JPY	375,000	491,543,916	1.24
Trusco Nakayama Corp.	JPY	248,700	695,959,360	1.75
YAMADA Consulting Group Co. Ltd.	JPY	51,100	82,733,982	0.21
			10,721,101,901	26.98
Information Technology				
Ai Holdings Corp.	JPY	153,200	298,108,322	0.75
Digital Garage, Inc.	JPY	169,400	776,277,563	1.96
Disco Corp.	JPY	22,800	589,497,928	1.48
Enplas Corp.	JPY	164,100	588,017,823	1.48
Information Services International-Dentsu Ltd.	JPY	54,000	233,715,108	0.59
Innotech Corp.	JPY	183,000	205,825,319	0.52
Maruwa Co. Ltd.	JPY	61,000	517,337,877	1.30
Mimasu Semiconductor Industry Co. Ltd.	JPY	359,100	788,374,858	1.99
Miroku Jyoho Service Co. Ltd.	JPY	139,600	458,947,253	1.15
Nihon Unisys Ltd.	JPY	123,600	423,119,309	1.06
OBIC Business Consultants Co. Ltd.	JPY	66,900	344,895,457	0.87
SRA Holdings	JPY	146,400	393,375,320	0.99
			5,617,492,137	14.14
Materials				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	198,200	627,459,437	1.58
Fujimori Kogyo Co. Ltd.	JPY	83,700	290,937,100	0.73
JCU Corp.	JPY	118,800	384,740,060	0.97
JSP Corp.	JPY	207,200	405,638,189	1.02
Konishi Co. Ltd.	JPY	300,600	465,487,879	1.17
Kumiai Chemical Industry Co. Ltd.	JPY	347,600	348,180,430	0.88
Kureha Corp.	JPY	128,900	847,811,794	2.13
MEC Co. Ltd.	JPY	407,800	616,047,331	1.55
Nihon Parkerizing Co. Ltd.	JPY	412,500	484,485,912	1.22
			4,470,788,132	11.25

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Real Estate				
Daibiru Corp.	JPY	297,200	389,868,653	0.98
Katitas Co. Ltd.	JPY	152,200	731,848,312	1.84
Open House Co. Ltd.	JPY	129,700	405,322,139	1.02
Relo Group, Inc.	JPY	22,900	69,775,867	0.18
			1,596,814,971	4.02
Total Equities			39,157,570,560	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			39,157,570,560	98.54
Total Investments			39,157,570,560	98.54
Cash			570,345,158	1.44
Other assets/(liabilities)			10,278,191	0.02
Total Net assets			39,738,193,909	100.00

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

Schroder ISF Japanese Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

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	27,912,561	JPY	3,393,718,172	31/01/2020	HSBC	18,357,160	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						18,357,160	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,357,160	0.05
Share Class Hedging							
USD	337,635	JPY	36,820,861	31/01/2020	HSBC	(22,617)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(22,617)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,617)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,334,543	0.05

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

Schroder ISF Latin American

Schedule of Investments as at 31 December 2019

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	364,947	5,858,349	2.88	Banco Bradesco SA	BRL	787,458	6,677,627	3.28
			5,858,349	2.88	Banco Davivienda SA Preference	COP	195,840	2,759,325	1.36
Consumer Discretionary									
Arco Platform Ltd. 'A'	USD	53,820	2,404,678	1.18	Banco do Brasil SA	BRL	495,186	6,508,208	3.20
Ez Tec Empreendimentos e Participacoes SA	BRL	123,314	1,593,309	0.78	Banco Santander Chile, ADR	USD	96,039	2,214,784	1.09
Lojas Americanas SA Preference	BRL	797,300	5,136,592	2.53	Banco Santander Mexico SA				
Lojas Renner SA	BRL	449,669	6,286,374	3.09	Institucion de Banca Multiple Grupo Financiero Santander 'B'	MXN	2,400,870	3,259,122	1.60
Magazine Luiza SA	BRL	449,480	5,332,959	2.62	Credicorp Ltd.	USD	20,042	4,284,127	2.11
MercadoLibre, Inc.	USD	4,177	2,436,567	1.20	Grupo Financiero Banorte SAB de CV 'O'	MXN	372,560	2,067,084	1.02
Organizacion Terpel SA	COP	608,046	1,864,428	0.92	Inversiones La Construccion SA	CLP	185,538	2,040,937	1.00
Petrobras Distribuidora SA	BRL	380,372	2,846,589	1.40	IRB Brasil Resseguros S/A	BRL	548,859	5,319,454	2.62
Via Varejo SA	BRL	1,348,689	3,747,731	1.84	Itau Unibanco Holding SA, ADR Preference	USD	1,487,759	13,595,253	6.68
			31,649,227	15.56	Itausa - Investimentos Itau SA Preference	BRL	1,980,707	6,948,656	3.42
Consumer Staples									
Ambev SA, ADR	USD	996,352	4,629,187	2.28				67,063,252	32.97
Fomento Economico Mexicano SAB de CV, ADR	USD	73,213	6,914,066	3.40	Health Care				
InRetail Peru Corp., Reg. S	USD	55,783	1,991,453	0.98	Hapvida Participacoes e Investimentos SA, Reg. S	BRL	223,216	3,552,344	1.75
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,398,884	2,849,071	1.40				3,552,344	1.75
Raia Drogasil SA	BRL	154,594	4,291,704	2.11	Industrials				
Wal-Mart de Mexico SAB de CV	MXN	736,652	2,109,913	1.04	Ferreycorp SAA	PEN	4,177,719	2,729,172	1.34
			22,785,394	11.21	GMexico Transportes SAB de CV, Reg. S	MXN	1,706,497	2,272,417	1.12
Energy									
Enauta Participacoes SA	BRL	262,191	1,044,721	0.51	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	35,599	4,229,325	2.08
Petroleo Brasileiro SA, ADR Preference	USD	536,663	8,015,192	3.94				9,230,914	4.54
Petroleo Brasileiro SA, ADR	USD	705,255	11,197,860	5.51	Information Technology				
			20,257,773	9.96	Globant SA	USD	33,104	3,510,278	1.73
Financials									
B3 SA - Brasil Bolsa Balcao	BRL	781,309	8,352,956	4.10	Pageseguro Digital Ltd. 'A'	USD	85,771	2,854,079	1.40
Banco Bradesco SA, ADR Preference	USD	339,591	3,035,719	1.49				6,364,357	3.13
					Materials				
					Corp. Moctezuma SAB de CV	MXN	525,267	1,601,025	0.79
					Duratex SA	BRL	790,713	3,289,505	1.62

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

Schroder ISF Latin American

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresas CMPC SA	CLP	1,148,648	2,815,700	1.38
Grupo Mexico SAB de CV	MXN	1,680,010	4,600,035	2.26
Orbia Advance Corp. SAB de CV	MXN	1,257,788	2,707,266	1.33
Ternium SA, ADR	USD	82,567	1,818,231	0.89
Vale SA, ADR	USD	828,616	10,895,714	5.37
			27,727,476	13.64
Utilities				
Energisa SA	BRL	198,360	2,641,923	1.30
Equatorial Energia SA	BRL	765,939	4,344,165	2.14
			6,986,088	3.44
Total Equities			201,475,174	99.08
Total Transferable securities and money market instruments admitted to an official exchange listing			201,475,174	99.08
Total Investments			201,475,174	99.08
Cash			4,409,164	2.17
Other assets/(liabilities)			(2,535,383)	(1.25)
Total Net assets			203,348,955	100.00

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

Schroder ISF Middle East

Schedule of Investments as at 31 December 2019

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 Telecommunications Co. KSC	KWD	2,489,956	4,925,852	6.55	Commercial Bank PSQC (The)	QAR	1,154,931	1,488,336	1.98
Ooredoo QPSC	QAR	877,733	1,703,465	2.27	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	99,699	508,465	0.68
Saudi Telecom Co.	SAR	12,444	337,385	0.45	Credit Agricole Egypt SAE	EGP	459,448	1,250,019	1.66
			6,966,702	9.27	Egyptian Financial Group-Hermes Holding Co.	EGP	163,702	173,193	0.23
Consumer Discretionary									
Cairo Investment & Real Estate Development Co. SAE	EGP	195,370	166,807	0.22	First Abu Dhabi Bank PJSC	AED	482,594	1,991,378	2.65
Ghabbour Auto	EGP	1,545,296	354,532	0.47	Gulf Bank KSCP	KWD	402,798	402,228	0.54
Humansoft Holding Co. KSC	KWD	54,218	538,207	0.72	Kuwait Finance House KSCP	KWD	957,874	2,560,412	3.41
Jarir Marketing Co.	SAR	37,418	1,651,217	2.20	National Bank of Kuwait SAKP	KWD	1,158,878	4,087,476	5.43
Leejam Sports Co. JSC	SAR	33,323	720,193	0.96	National Commercial Bank	SAR	18,055	236,788	0.31
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	213,124	2,036,098	2.70	Qatar National Bank QPSC	QAR	452,110	2,554,187	3.40
MM Group for Industry & International Trade SAE	EGP	303,462	203,569	0.27	Samba Financial Group	SAR	194,870	1,683,253	2.24
			5,670,623	7.54	Turkiye Garanti Bankasi A/S	TRY	1,553,075	2,904,846	3.86
Consumer Staples					29,461,237 39.18				
Juhayna Food Industries	EGP	742,423	399,446	0.53	Health Care				
Sok Marketler Ticaret A/S	TRY	825,574	1,478,934	1.97	Cleopatra Hospital	EGP	2,090,637	785,944	1.05
			1,878,380	2.50	Ibnsina Pharma SAE	EGP	678,035	412,993	0.55
Energy									
Qatar Gas Transport Co. Ltd.	QAR	4,283,505	2,809,875	3.74	MLP Saglik Hizmetleri A/S, Reg. S	TRY	546,472	1,475,772	1.96
Tupras Turkiye Petrol Rafinerileri A/S	TRY	32,844	700,963	0.93				2,674,709	3.56
			3,510,838	4.67	Industrials				
Financials									
Abu Dhabi Commercial Bank PJSC	AED	1,326,592	2,860,257	3.80	Agility Public Warehousing Co. KSC	KWD	269,212	726,304	0.97
Ahli United Bank BSC	KWD	2,004,406	2,133,892	2.84	DP World plc	USD	228,715	2,990,942	3.97
Al Rajhi Bank	SAR	175,779	3,061,314	4.06	Gulf Warehousing Co.	QAR	574,934	865,334	1.15
Bank Muscat SAOG	OMR	651,739	734,385	0.98	TAV Havalimanlari Holding A/S	TRY	326,020	1,614,034	2.15
Banque Saudi Fransi	SAR	82,348	830,808	1.11	United International Transportation Co.	SAR	145,886	1,418,539	1.89
								7,615,153	10.13
					Materials				
					Egypt Kuwait Holding Co. SAE	USD	205,373	271,298	0.36
					Saudi Industrial Investment Group	SAR	331,623	2,120,304	2.82
								2,391,602	3.18

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

Schroder ISF Middle East

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Arabian Centres Co. Ltd.	SAR	120,550	936,751	1.25
Emaar Development PJSC	AED	670,872	715,691	0.95
Emaar Malls PJSC	AED	5,646,543	2,813,164	3.75
Emaar Misr for Development SAE	EGP	2,271,283	413,475	0.55
Emaar Properties PJSC	AED	2,478,046	2,709,549	3.60
Medinet Nasr Housing	EGP	2,012,447	604,738	0.80
Talaat Moustafa Group	EGP	2,917,525	1,486,046	1.98
			9,679,414	12.88
Utilities				
Qatar Electricity & Water Co. QSC	QAR	163,585	722,360	0.96
			722,360	0.96
Total Equities			70,571,018	93.87
Total Transferable securities and money market instruments admitted to an official exchange listing				
			70,571,018	93.87
Total Investments			70,571,018	93.87
Cash			1,238,037	1.65
Other assets/(liabilities)			3,367,777	4.48
Total Net assets			75,176,832	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	328,334	QAR	1,204,002	06/01/2020	J.P. Morgan	(2,353)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,353)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,353)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,353)	-

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019

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	1,467	1,962,281	1.11	Telefonica Brasil SA Preference	BRL	9,227	133,102	0.07
AT&T, Inc.	USD	2,922	113,908	0.06	Telefonica SA	EUR	122,845	859,657	0.48
Auto Trader Group plc, Reg. S	GBP	29,490	231,727	0.13	Telekomunikasi Indonesia Persero Tbk. PT	IDR	792,000	227,297	0.13
BCE, Inc.	CAD	18,024	834,707	0.47	Telstra Corp. Ltd.	AUD	261,335	646,936	0.36
CenturyLink, Inc.	USD	60,179	785,861	0.44	Ubisoft Entertainment SA	EUR	5,984	414,114	0.23
Charter Communications, Inc. 'A'	USD	2,414	1,165,727	0.65	Verizon Communications, Inc.	USD	1,298	79,403	0.04
China Telecom Corp. Ltd. 'H'	HKD	394,000	162,361	0.09	Vodafone Group plc	GBP	541,650	1,050,518	0.59
China Unicom Hong Kong Ltd.	HKD	324,000	305,004	0.17	Walt Disney Co. (The)	USD	590	84,815	0.05
Chunghwa Telecom Co. Ltd.	TWD	57,000	209,421	0.12	WPP plc	GBP	26,852	378,455	0.21
Cogeco Communications, Inc.	CAD	1,031	89,314	0.05				16,647,011	9.33
Deutsche Telekom AG	EUR	59,373	972,160	0.55	Consumer Discretionary				
Eutelsat Communications SA	EUR	7,076	115,225	0.06	Alibaba Group Holding Ltd., ADR	USD	1,609	341,418	0.19
Facebook, Inc. 'A'	USD	4,165	850,560	0.48	Amazon.com, Inc.	USD	1,003	1,848,250	1.05
Koninklijke KPN NV	EUR	138,785	410,348	0.23	Bed Bath & Beyond, Inc.	USD	57,967	1,002,162	0.56
LG Uplus Corp.	KRW	10,457	128,718	0.07	Berkeley Group Holdings plc	GBP	3,676	236,048	0.13
Liberty Global plc 'A'	USD	25,653	579,833	0.33	Carnival Corp.	USD	11,711	595,857	0.33
New Media Investment Group, Inc.	USD	16,378	99,875	0.06	Cia Hering	BRL	13,899	117,739	0.07
NTT DOCOMO, Inc.	JPY	22,900	638,257	0.36	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	39,229	289,947	0.16
Omnicom Group, Inc.	USD	8,999	726,864	0.41	Deckers Outdoor Corp.	USD	4,641	782,395	0.44
ProSiebenSat.1 Media SE	EUR	14,006	218,943	0.12	eBay, Inc.	USD	27,340	977,543	0.55
Proximus SADP	EUR	7,036	201,788	0.11	Expedia Group, Inc.	USD	8,598	925,199	0.52
Publicis Groupe SA	EUR	7,026	318,675	0.18	Ford Motor Co.	USD	108,876	1,005,023	0.56
Quebecor, Inc. 'B'	CAD	3,722	94,971	0.05	H&R Block, Inc.	USD	23,442	547,335	0.31
REA Group Ltd.	AUD	2,058	148,900	0.08	Home Depot, Inc. (The)	USD	7,388	1,603,386	0.91
Shaw Communications, Inc. 'B'	CAD	11,269	228,103	0.13	Home Product Center PCL, NVDR	THB	232,900	124,712	0.07
Swisscom AG	CHF	1,258	668,260	0.37	HUGO BOSS AG	EUR	7,130	346,629	0.19
Taiwan Mobile Co. Ltd.	TWD	24,000	89,810	0.05	JVCKenwood Corp.	JPY	38,400	95,557	0.05
Telecom Italia SpA	EUR	673,477	421,113	0.24	LG Electronics, Inc.	KRW	4,612	286,984	0.16
					Magna International, Inc.	CAD	3,563	195,983	0.11
					Makalot Industrial Co. Ltd.	TWD	17,750	93,405	0.05
					Marks & Spencer Group plc	GBP	107,500	303,308	0.17

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
New Oriental Education & Technology Group, Inc., ADR	USD	7,625	935,235	0.52	President Chain Store Corp.	TWD	10,000	101,489	0.06
Newell Brands, Inc.	USD	43,155	823,812	0.46	Procter & Gamble Co. (The)	USD	15,604	1,942,182	1.08
NIKE, Inc. 'B'	USD	13,514	1,360,464	0.77	SPAR Group Ltd. (The)	ZAR	7,263	102,337	0.06
Nissan Motor Co. Ltd.	JPY	147,200	847,273	0.47	Suntory Beverage & Food Ltd.	JPY	5,300	220,114	0.12
Pandora A/S	DKK	8,227	358,593	0.20	Tingyi Cayman Islands Holding Corp.	HKD	62,000	105,721	0.06
Petrobras Distribuidora SA	BRL	54,754	409,762	0.23	Uni-President Enterprises Corp.	TWD	89,000	220,424	0.12
PulteGroup, Inc.	USD	22,576	875,534	0.49	Vitasoy International Holdings Ltd.	HKD	26,000	94,185	0.05
Signet Jewelers Ltd.	USD	30,388	653,477	0.37	Wal-Mart de Mexico SAB de CV	MXN	157,210	450,280	0.25
Starbucks Corp.	USD	14,243	1,245,732	0.70	Wilmar International Ltd. 'R'	SGD	54,000	165,215	0.09
Tama Home Co. Ltd.	JPY	6,100	92,050	0.05				14,241,912	7.98
Tomy Co. Ltd.	JPY	8,200	106,055	0.06					
Truworths International Ltd.	ZAR	43,150	151,452	0.08					
Woongjin Coway Co. Ltd.	KRW	1,589	128,238	0.07					
YDUQS Part	BRL	22,525	266,135	0.15					
Yum! Brands, Inc.	USD	7,809	786,311	0.44					
			20,759,003	11.64					
Consumer Staples					Energy				
Ajinomoto Co., Inc.	JPY	13,200	219,502	0.12	Aker BP ASA	NOK	6,575	216,016	0.12
Ambev SA, ADR	USD	20,355	94,572	0.05	Cabot Oil & Gas Corp.	USD	9,658	165,231	0.09
Clicks Group Ltd.	ZAR	10,467	191,598	0.11	CNOOC Ltd.	HKD	181,000	300,270	0.17
Clorox Co. (The)	USD	5,325	814,457	0.46	Eni SpA	EUR	43,374	674,905	0.38
Coca-Cola Amatil Ltd.	AUD	24,243	187,605	0.11	Equinor ASA	NOK	27,289	546,338	0.31
Coca-Cola European Partners plc	USD	10,114	512,773	0.29	Exxon Mobil Corp.	USD	2,297	159,328	0.09
Colgate-Palmolive Co.	USD	15,172	1,044,213	0.59	LUKOIL PJSC, ADR	USD	8,357	828,847	0.46
Fomento Economico Mexicano SAB de CV	MXN	31,278	295,886	0.17	Lundin Petroleum AB	SEK	5,889	201,635	0.11
Henkel AG & Co. KGaA Preference	EUR	6,076	629,561	0.35	PetroChina Co. Ltd. 'H'	HKD	798,000	399,766	0.22
Hershey Co. (The)	USD	6,237	917,222	0.51	Plains GP Holdings LP 'A'	USD	13,796	259,512	0.15
John B Sanfilippo & Son, Inc.	USD	920	84,305	0.05	PTT Exploration & Production PCL, NVDR	THB	50,500	210,343	0.12
Kimberly-Clark Corp.	USD	7,501	1,027,081	0.58	Royal Dutch Shell plc 'B'	GBP	29,251	865,702	0.49
Kraft Heinz Co. (The)	USD	28,471	902,005	0.51	Schlumberger Ltd.	USD	8,634	347,765	0.19
Lawson, Inc.	JPY	4,600	260,588	0.15				5,175,658	2.90
Minerva SA	BRL	36,072	115,170	0.06					
Nestle SA	CHF	18,668	2,027,041	1.13					
PepsiCo, Inc.	USD	11,083	1,516,386	0.85					
					Financials				
					Admiral Group plc	GBP	7,040	214,819	0.12
					AIA Group Ltd.	HKD	115,400	1,208,525	0.69
					Aon plc	USD	5,068	1,052,120	0.59
					Artisan Partners Asset Management, Inc. 'A'	USD	3,845	123,449	0.07

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Assicurazioni Generali SpA	EUR	42,236	873,115	0.49	Industrial & Commercial Bank of China Ltd. 'H'	HKD	111,000	85,353	0.05
ASX Ltd.	AUD	3,635	199,106	0.11	Industrial Bank of Korea	KRW	11,360	115,506	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	179,312	1,004,128	0.56	ING Groep NV	EUR	34,221	411,034	0.23
Bank of America Corp.	USD	5,953	208,640	0.12	JPMorgan Chase & Co.	USD	4,804	664,099	0.37
BB Seguridade Participacoes SA	BRL	26,392	247,536	0.14	Kinsale Capital Group, Inc.	USD	979	98,139	0.06
Berkshire Hathaway, Inc. 'B'	USD	677	152,550	0.09	Magellan Financial Group Ltd.	AUD	6,954	276,351	0.15
Brown & Brown, Inc.	USD	16,399	645,276	0.36	Medibank Pvt Ltd.	AUD	67,506	149,257	0.08
Canadian Imperial Bank of Commerce	CAD	6,409	531,818	0.30	Mega Financial Holding Co. Ltd.	TWD	162,000	165,484	0.09
China Construction Bank Corp. 'H'	HKD	1,385,000	1,194,658	0.68	MGIC Investment Corp.	USD	28,392	399,539	0.22
China Minsheng Banking Corp. Ltd. 'H'	HKD	148,500	112,074	0.06	Moelis & Co. 'A'	USD	4,497	146,475	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	114,200	449,087	0.25	MS&AD Insurance Group Holdings, Inc.	JPY	5,300	174,821	0.10
Cohen & Steers, Inc.	USD	1,827	115,206	0.06	MSCI, Inc.	USD	3,891	999,000	0.56
Comerica, Inc.	USD	12,761	908,000	0.51	National Bank of Canada	CAD	9,876	548,000	0.31
Commonwealth Bank of Australia	AUD	20,683	1,156,674	0.65	Northwest Bancshares, Inc.	USD	5,422	90,331	0.05
Dai-ichi Life Holdings, Inc.	JPY	37,600	616,628	0.35	Poste Italiane SpA, Reg. S	EUR	25,291	287,631	0.16
DBS Group Holdings Ltd.	SGD	24,000	461,191	0.26	Power Corp. of Canada	CAD	9,149	234,492	0.13
Direct Line Insurance Group plc	GBP	55,564	229,467	0.13	Progressive Corp. (The)	USD	13,522	977,441	0.55
Erie Indemnity Co. 'A'	USD	1,587	263,615	0.15	Regions Financial Corp.	USD	47,781	815,445	0.46
Evercore, Inc. 'A'	USD	3,277	245,104	0.14	Sberbank of Russia PJSC, ADR	USD	68,883	1,132,437	0.63
FactSet Research Systems, Inc.	USD	2,948	788,409	0.44	Singapore Exchange Ltd.	SGD	30,200	198,814	0.11
Fidelity National Financial, Inc.	USD	13,805	622,777	0.35	Sony Financial Holdings, Inc.	JPY	12,900	309,575	0.17
First American Financial Corp.	USD	6,289	365,858	0.21	Standard Life Aberdeen plc	GBP	75,504	327,381	0.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	61,668	342,154	0.19	Turkiye Halk Bankasi A/S	TRY	471,514	471,463	0.26
Hamilton Lane, Inc. 'A'	USD	1,715	103,727	0.06	Unipol Gruppo SpA	EUR	15,562	89,402	0.05
Hana Financial Group, Inc.	KRW	9,771	310,673	0.17	Waddell & Reed Financial, Inc. 'A'	USD	6,761	113,039	0.06
Hargreaves Lansdown plc	GBP	8,078	206,567	0.12	Walker & Dunlop, Inc.	USD	1,490	96,926	0.05
Hartford Financial Services Group, Inc. (The)	USD	15,181	920,524	0.52	Wells Fargo & Co.	USD	1,533	82,022	0.05
					Willis Towers Watson plc	USD	2,584	520,787	0.29
								25,853,719	14.50

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Health Care					Qualicorp Consultoria e Corretora de Seguros SA				
Abbott Laboratories	USD	16,249	1,409,525	0.79		BRL	26,643	245,921	0.14
AbbVie, Inc.	USD	5,062	447,771	0.25	Ramsay Health Care Ltd.	AUD	3,540	179,652	0.10
Allergan plc	USD	1,174	223,455	0.13	Roche Holding AG	CHF	5,257	1,710,622	0.97
AmerisourceBergen Corp.	USD	4,566	381,657	0.21	Sawai Pharmaceutical Co. Ltd.	JPY	1,800	113,679	0.06
Amgen, Inc.	USD	5,774	1,386,498	0.78	Sonic Healthcare Ltd.	AUD	10,030	201,552	0.11
Arena Pharmaceuticals, Inc.	USD	3,731	169,054	0.09	UnitedHealth Group, Inc.	USD	314	92,143	0.05
Astellas Pharma, Inc.	JPY	49,500	837,740	0.47	Universal Health Services, Inc. 'B'	USD	5,632	802,729	0.45
Bangkok Dusit Medical Services PCL, NVDR	THB	286,200	249,571	0.14	US Physical Therapy, Inc.	USD	815	92,715	0.05
Baxter International, Inc.	USD	7,171	597,916	0.34				25,130,578	14.09
Bayer AG	EUR	976	79,860	0.04	Industrials				
Biogen, Inc.	USD	3,588	1,060,661	0.59	ACS Actividades de Construccion y Servicios SA	EUR	6,962	278,922	0.16
Bio-Techne Corp.	USD	1,223	265,719	0.15	ADT, Inc.	USD	14,056	108,932	0.06
Bristol-Myers Squibb Co.	USD	5,313	338,179	0.19	AGC, Inc.	JPY	7,300	259,061	0.15
Cardinal Health, Inc.	USD	16,718	847,165	0.47	Air Canada	CAD	10,476	392,449	0.22
Charles River Laboratories International, Inc.	USD	2,864	434,497	0.24	Air France-KLM	EUR	24,342	271,476	0.15
Cochlear Ltd.	AUD	1,345	210,831	0.12	Airports of Thailand PCL, NVDR	THB	213,000	528,862	0.30
Coloplast A/S 'B'	DKK	2,306	286,623	0.16	Allison Transmission Holdings, Inc.	USD	8,081	390,210	0.22
DaVita, Inc.	USD	12,195	901,910	0.51	Atlas Copco AB 'A'	SEK	14,963	601,330	0.34
Fleury SA	BRL	15,019	114,090	0.06	Aurizon Holdings Ltd.	AUD	85,023	311,001	0.17
Fresenius SE & Co. KGaA	EUR	16,817	948,349	0.53	Bouygues SA	EUR	8,092	344,473	0.19
Galapagos NV	EUR	4,346	916,245	0.51	Brambles Ltd.	AUD	37,017	303,556	0.17
Gilead Sciences, Inc.	USD	17,279	1,121,506	0.63	Builders FirstSource, Inc.	USD	8,922	226,535	0.13
GlaxoSmithKline plc	GBP	55,764	1,311,013	0.73	CCR SA	BRL	61,311	289,648	0.16
HCA Healthcare, Inc.	USD	7,050	1,039,550	0.58	CH Robinson Worldwide, Inc.	USD	9,833	761,578	0.43
Hikma Pharmaceuticals plc	GBP	5,120	134,716	0.08	CITIC Ltd.	HKD	92,000	122,921	0.07
Johnson & Johnson	USD	3,817	554,319	0.31	Cummins, Inc.	USD	5,113	913,071	0.51
McKesson Corp.	USD	6,173	845,663	0.47	Deluxe Corp.	USD	2,972	148,504	0.08
Merck & Co., Inc.	USD	18,576	1,691,741	0.96	Deutsche Lufthansa AG	EUR	37,962	700,078	0.39
Netcare Ltd.	ZAR	92,085	127,838	0.07	DMG Mori Co. Ltd.	JPY	16,000	242,462	0.14
Novartis AG	CHF	15,515	1,477,588	0.84	Expeditors International of Washington, Inc.	USD	2,056	159,974	0.09
Novo Nordisk A/S 'B'	DKK	20,119	1,170,001	0.66					
Pfizer, Inc.	USD	2,836	110,314	0.06					

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
Experian plc	GBP	14,468	487,940	0.27	Weichai Power Co. Ltd. 'H'	HKD	72,000	151,486	0.08
Geberit AG	CHF	1,325	745,868	0.42	WW Grainger, Inc.	USD	1,956	660,244	0.37
Herc Holdings, Inc.	USD	2,276	112,674	0.06				20,388,642	11.43
HOCHTIEF AG	EUR	1,245	159,081	0.09					
Howden Joinery Group plc	GBP	19,711	175,203	0.10	Information Technology				
Illinois Tool Works, Inc.	USD	6,032	1,083,032	0.60	Accenture plc 'A'	USD	6,539	1,376,820	0.77
IMI plc	GBP	5,994	93,392	0.05	Alliance Data Systems Corp.	USD	5,264	581,288	0.33
Intertek Group plc	GBP	3,117	241,056	0.14	Altium Ltd.	AUD	5,021	121,463	0.07
Japan Airlines Co. Ltd.	JPY	12,900	400,679	0.22	Apple, Inc.	USD	14,794	4,306,083	2.42
Kanamoto Co. Ltd.	JPY	3,900	99,803	0.06	AU Optronics Corp.	TWD	355,000	119,013	0.07
KAR Auction Services, Inc.	USD	21,093	456,557	0.26	Cadence Design Systems, Inc.	USD	12,234	854,982	0.48
Kone OYJ 'B'	EUR	6,121	400,895	0.22	Capgemini SE	EUR	2,992	366,166	0.21
Marubeni Corp.	JPY	53,200	390,082	0.22	Cardtronics plc 'A'	USD	4,515	197,169	0.11
Nielsen Holdings plc	USD	31,150	625,308	0.35	CGI, Inc.	CAD	4,404	367,356	0.21
Park24 Co. Ltd.	JPY	10,000	243,555	0.14	ChipMOS Technologies, Inc.	TWD	84,000	96,011	0.05
Pitney Bowes, Inc.	USD	24,022	93,227	0.05	Cisco Systems, Inc.	USD	33,043	1,570,037	0.88
RELX plc	GBP	4,427	111,480	0.06	Citrix Systems, Inc.	USD	8,145	898,325	0.50
Robert Half International, Inc.	USD	9,770	613,171	0.34	Cognizant Technology Solutions Corp. 'A'	USD	15,662	964,566	0.54
Rockwell Automation, Inc.	USD	4,780	967,556	0.54	Constellation Software, Inc.	CAD	364	353,136	0.20
Samsung Engineering Co. Ltd.	KRW	7,072	117,313	0.07	CSG Systems International, Inc.	USD	1,599	82,636	0.05
Sandvik AB	SEK	28,702	563,922	0.32	EchoStar Corp. 'A'	USD	4,567	198,245	0.11
SGS SA	CHF	43	118,131	0.07	Egis Technology, Inc.	TWD	39,000	307,661	0.17
Signify NV, Reg. S	EUR	4,998	156,483	0.09	EVERTEC, Inc.	USD	2,806	94,639	0.05
Sino-Thai Engineering & Construction PCL, NVDR	THB	294,300	139,402	0.08	Globant SA	USD	1,121	118,868	0.07
SK Holdings Co. Ltd.	KRW	1,773	401,178	0.22	Halma plc	GBP	3,438	96,139	0.05
Sojitz Corp.	JPY	55,400	177,373	0.10	Hewlett Packard Enterprise Co.	USD	14,013	220,601	0.12
Southwest Airlines Co.	USD	5,350	288,857	0.16	Hitachi Ltd.	JPY	24,700	1,032,643	0.58
Thomson Reuters Corp.	CAD	4,160	297,108	0.17	HP, Inc.	USD	37,761	772,248	0.43
Triton International Ltd.	USD	3,411	136,404	0.08	Infosys Ltd., ADR	USD	11,055	112,313	0.06
United Airlines Holdings, Inc.	USD	9,138	802,469	0.45	Innolux Corp.	TWD	345,000	95,826	0.05
United Parcel Service, Inc. 'B'	USD	9,086	1,056,428	0.59	Intel Corp.	USD	24,874	1,480,026	0.83
Waste Management, Inc.	USD	4,096	466,242	0.26	International Business Machines Corp.	USD	6,977	925,158	0.52
					Intuit, Inc.	USD	3,999	1,050,116	0.59
					j2 Global, Inc.	USD	4,241	399,451	0.22
					King Yuan Electronics Co. Ltd.	TWD	116,000	145,420	0.08

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
LG Display Co. Ltd.	KRW	15,927	222,959	0.12	Zhen Ding Technology Holding Ltd.	TWD	36,000	171,455	0.10
Lite-On Technology Corp.	TWD	69,000	113,676	0.06				34,809,047	19.52
Manhattan Associates, Inc.	USD	4,502	357,513	0.20	Materials				
Mastercard, Inc. 'A'	USD	305	90,765	0.05	BHP Group plc	GBP	49,863	1,170,830	0.67
MAXIMUS, Inc.	USD	2,510	187,627	0.11	Fortescue Metals Group Ltd.	AUD	133,465	1,001,646	0.56
Micron Technology, Inc.	USD	20,985	1,111,062	0.62	Glencore plc	GBP	312,211	971,045	0.54
Microsoft Corp.	USD	19,748	3,108,380	1.75	Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	213,472	361,248	0.20
Motorola Solutions, Inc.	USD	3,096	498,229	0.28	Kumba Iron Ore Ltd.	ZAR	3,369	100,235	0.06
Nuance Communications, Inc.	USD	21,932	389,228	0.22	Mitsubishi Chemical Holdings Corp.	JPY	30,800	227,852	0.13
Paychex, Inc.	USD	10,810	917,411	0.51	Mitsubishi Materials Corp.	JPY	4,800	129,645	0.07
Powertech Technology, Inc.	TWD	43,000	143,103	0.08	MMC Norilsk Nickel PJSC, ADR	USD	13,662	417,374	0.23
QUALCOMM, Inc.	USD	14,665	1,294,590	0.73	Reliance Steel & Aluminum Co.	USD	5,266	631,144	0.35
Radiant Opto- Electronics Corp.	TWD	29,000	116,150	0.07	Trinseo SA	USD	3,104	113,005	0.06
Sage Group plc (The)	GBP	20,149	199,440	0.11	Warrior Met Coal, Inc.	USD	11,383	234,232	0.13
Samsung Electronics Co. Ltd.	KRW	2,021	97,362	0.05				5,358,256	3.00
Seagate Technology plc	USD	15,468	915,149	0.51	Real Estate				
Sino-American Silicon Products, Inc.	TWD	84,000	278,294	0.16	American Tower Corp., REIT	USD	2,194	503,084	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	94,000	1,037,032	0.58	British Land Co. plc (The), REIT	GBP	25,969	219,229	0.12
Telefonaktiebolaget LM Ericsson 'B'	SEK	68,468	600,692	0.34	Central Pattana PCL, NVDR	THB	62,000	128,978	0.07
Texas Instruments, Inc.	USD	10,359	1,319,881	0.74	China Resources Land Ltd.	HKD	134,000	665,857	0.38
Tripod Technology Corp.	TWD	28,000	117,265	0.07	Crown Castle International Corp., REIT	USD	308	43,614	0.02
Unimicron Technology Corp.	TWD	337,000	471,412	0.26	Daiwa House Industry Co. Ltd.	JPY	22,000	677,932	0.39
United Microelectronics Corp.	TWD	266,000	145,967	0.08	Equity Residential, REIT	USD	2,992	241,762	0.14
Visa, Inc. 'A'	USD	1,383	259,645	0.15	Essex Property Trust, Inc., REIT	USD	730	218,977	0.12
VMware, Inc. 'A'	USD	5,450	829,345	0.46	Host Hotels & Resorts, Inc., REIT	USD	12,162	226,237	0.13
Western Union Co. (The)	USD	9,220	246,667	0.14	Hulic Co. Ltd.	JPY	10,700	128,940	0.07
Wipro Ltd., ADR	USD	33,940	127,185	0.07	Iguatemi Empresa de Shopping Centers SA	BRL	11,449	150,750	0.08
Wistron Corp.	TWD	145,000	137,158	0.08	Iron Mountain, Inc., REIT	USD	5,294	167,858	0.09

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

Schroder ISF Sustainable Multi-Factor Equity

Schedule of Investments as at 31 December 2019 (cont)

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
IWG plc	GBP	20,421	117,528	0.07	Utilities				
Land & Houses PCL, NVDR	THB	349,200	114,831	0.06	A2A SpA	EUR	83,778	157,418	0.09
Land Securities Group plc, REIT	GBP	15,677	205,104	0.11	Centrica plc	GBP	229,295	270,597	0.15
Longfor Group Holdings Ltd., Reg. S	HKD	41,500	194,083	0.11	Cia de Saneamento de Minas Gerais-COPASA	BRL	6,242	105,615	0.06
Mid-America Apartment Communities, Inc., REIT	USD	1,537	200,926	0.11	EDP - Energias de Portugal SA	EUR	58,505	254,050	0.14
Mitsubishi Estate Co. Ltd.	JPY	33,000	630,906	0.36	Endesa SA	EUR	8,594	229,762	0.13
Newmark Group, Inc. 'A'	USD	7,325	98,465	0.06	Exelon Corp.	USD	2,026	91,995	0.05
Nippon Building Fund, Inc., REIT	JPY	6	43,994	0.02	Hera SpA	EUR	29,636	129,889	0.07
Nomura Real Estate Holdings, Inc.	JPY	9,200	220,167	0.12	Kunlun Energy Co. Ltd.	HKD	168,000	148,128	0.08
Prologis, Inc., REIT	USD	259	23,024	0.01	Naturgy Energy Group SA	EUR	8,974	225,904	0.13
Public Storage, REIT	USD	1,235	261,191	0.15	Red Electrica Corp. SA	EUR	12,371	249,203	0.14
Realogy Holdings Corp.	USD	28,007	264,710	0.15	Suez	EUR	18,052	273,568	0.16
SBA Communications Corp., REIT	USD	1,159	276,925	0.16	Tohoku Electric Power Co., Inc.	JPY	9,900	97,998	0.05
Simon Property Group, Inc., REIT	USD	2,209	325,920	0.18	United Utilities Group plc	GBP	14,213	177,198	0.10
Sino Land Co. Ltd.	HKD	66,000	95,794	0.05	Veolia Environnement SA	EUR	3,490	92,992	0.05
Ventas, Inc., REIT	USD	3,425	198,928	0.11				2,504,317	1.40
VEREIT, Inc., REIT	USD	20,802	190,119	0.11	Total Equities			177,703,976	99.62
			6,835,833	3.83	Total Transferable securities and money market instruments admitted to an official exchange listing			177,703,976	99.62
					Total Investments			177,703,976	99.62
					Cash			411,981	0.23
					Other assets/(liabilities)			260,514	0.15
					Total Net assets			178,376,471	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	6	EUR	1,882	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,882	-
Net Unrealised Gain on Financial Futures Contracts - Assets			1,882	-

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



Schroder ISF Swiss Equity Opportunities

Schedule of Investments as at 31 December 2019

Portfolio of Investments

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	3,327	254,016	0.61
Swisscom AG	CHF	800	412,160	1.00
			666,176	1.61
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	22,800	1,741,920	4.20
Forbo Holding AG	CHF	480	793,440	1.91
Swatch Group AG (The)	CHF	3,000	813,300	1.96
Swatch Group AG (The) (Registered)	CHF	15,400	795,410	1.92
			4,144,070	9.99
Consumer Staples				
Aryzta AG	CHF	1,010,000	1,096,355	2.64
Nestle SA	CHF	37,600	3,978,080	9.58
Orior AG	CHF	9,800	882,000	2.13
			5,956,435	14.35
Financials				
Baloise Holding AG	CHF	4,500	790,650	1.91
Cembra Money Bank AG	CHF	8,300	873,990	2.11
Credit Suisse Group AG	CHF	65,003	856,740	2.06
Helvetia Holding AG	CHF	5,800	795,180	1.92
Julius Baer Group Ltd.	CHF	19,000	948,670	2.29
Swiss Life Holding AG	CHF	2,300	1,121,940	2.70
UBS Group AG	CHF	90,000	1,103,400	2.66
Valiant Holding AG	CHF	1,800	177,300	0.43
VZ Holding AG	CHF	2,800	845,600	2.04
Zurich Insurance Group AG	CHF	4,690	1,873,655	4.50
			9,387,125	22.62
Health Care				
Coltene Holding AG	CHF	3,000	263,700	0.64
Galenica AG, Reg. S	CHF	15,660	940,383	2.27
Novartis AG	CHF	42,315	3,919,638	9.45
Roche Holding AG	CHF	12,899	4,063,185	9.79
SHL TeleMedicine Ltd.	CHF	84,401	459,985	1.11

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Sonova Holding AG	CHF	1,980	440,748	1.06
Tecan Group AG	CHF	2,400	656,160	1.58
Vifor Pharma AG	CHF	2,470	440,525	1.06
			11,184,324	26.96
Industrials				
ABB Ltd.	CHF	19,000	446,310	1.08
DKSH Holding AG	CHF	15,450	810,352	1.94
Feintool International Holding AG	CHF	2,500	152,000	0.37
Implenia AG	CHF	5,600	221,088	0.53
Schindler Holding AG	CHF	1,900	470,060	1.13
SFS Group AG	CHF	7,402	695,788	1.68
Stadler Rail AG	CHF	13,939	676,042	1.63
Sulzer AG	CHF	6,000	651,000	1.57
Zehnder Group AG	CHF	13,899	631,015	1.52
			4,753,655	11.45
Information Technology				
Logitech International SA	CHF	36,500	1,676,445	4.04
Sensirion Holding AG, Reg. S	CHF	4,400	184,580	0.44
			1,861,025	4.48
Materials				
Givaudan SA	CHF	380	1,155,580	2.78
SIG Combibloc Group AG	CHF	61,995	954,723	2.30
Sika AG	CHF	2,440	447,496	1.08
			2,557,799	6.16
Utilities				
BKW AG	CHF	12,500	895,000	2.16
			895,000	2.16
Total Equities			41,405,609	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing			41,405,609	99.78
Total Investments			41,405,609	99.78
Cash			31,438	0.08
Other assets/(liabilities)			61,829	0.14
Total Net assets			41,498,876	100.00

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

Schroder ISF Swiss Small & Mid Cap Equity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

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	62,180	4,747,443	2.10
			4,747,443	2.10
Consumer Discretionary				
Autoneum Holding AG	CHF	6,303	730,518	0.32
Dufry AG	CHF	10,693	1,033,585	0.46
Forbo Holding AG	CHF	3,538	5,848,314	2.58
Metall Zug AG	CHF	1,040	2,256,800	1.00
PIERER Mobility AG	CHF	29,048	1,565,687	0.69
Swatch Group AG (The)	CHF	112,766	5,824,364	2.58
			17,259,268	7.63
Consumer Staples				
Aryzta AG	CHF	3,220,195	3,495,522	1.55
Bell Food Group AG	CHF	17,948	4,765,194	2.11
Orior AG	CHF	75,722	6,814,980	3.01
			15,075,696	6.67
Financials				
Airesis SA	CHF	487,979	575,815	0.25
Baloise Holding AG	CHF	52,980	9,308,586	4.13
Banque Cantonale Vaudoise	CHF	5,293	4,197,349	1.86
Cembra Money Bank AG	CHF	40,040	4,216,212	1.86
Helvetia Holding AG	CHF	48,025	6,584,228	2.91
Julius Baer Group Ltd.	CHF	84,000	4,194,120	1.85
Partners Group Holding AG	CHF	13,030	11,609,729	5.14
St Galler Kantonalbank AG	CHF	7,322	3,305,883	1.46
Valiant Holding AG	CHF	51,703	5,092,746	2.25
VZ Holding AG	CHF	16,956	5,120,712	2.26
			54,205,380	23.97
Health Care				
Ascom Holding AG	CHF	91,586	972,643	0.43
Galenica AG, Reg. S	CHF	81,050	4,867,053	2.15
Sonova Holding AG	CHF	38,000	8,458,800	3.74
Tecan Group AG	CHF	31,240	8,541,016	3.78
Vifor Pharma AG	CHF	28,814	5,138,977	2.27
			27,978,489	12.37
Industrials				
Belimo Holding AG	CHF	690	5,023,200	2.22
Bucher Industries AG	CHF	9,953	3,393,973	1.50
Conzzeta AG	CHF	4,107	4,780,548	2.11
Daetwyler Holding AG	CHF	42,663	7,952,383	3.52
DKSH Holding AG	CHF	40,807	2,140,327	0.95
Flughafen Zurich AG	CHF	24,616	4,352,109	1.92
Georg Fischer AG	CHF	3,614	3,570,632	1.58
Implenia AG	CHF	47,250	1,865,430	0.82
Interroll Holding AG	CHF	2,450	5,402,250	2.39
Schindler Holding AG	CHF	43,310	10,714,893	4.75
Schweiter Technologies AG	CHF	2,226	2,746,884	1.21
SFS Group AG	CHF	53,740	5,051,560	2.23
Stadler Rail AG	CHF	79,079	3,835,332	1.70
Sulzer AG	CHF	34,900	3,786,650	1.67
Zehnder Group AG	CHF	74,210	3,369,134	1.49
			67,985,305	30.06
Information Technology				
ALSO Holding AG	CHF	12,942	2,125,076	0.94
Logitech International SA	CHF	225,900	10,375,588	4.58
Sensirion Holding AG, Reg. S	CHF	37,505	1,573,335	0.70
Temenos AG	CHF	30,383	4,683,539	2.07
			18,757,538	8.29
Materials				
Clariant AG	CHF	25,193	546,184	0.24
SIG Combibloc Group AG	CHF	403,835	6,219,059	2.75
			6,765,243	2.99
Real Estate				
Zug Estates Holding AG 'B'	CHF	2,286	5,326,380	2.35
			5,326,380	2.35
Utilities				
BKW AG	CHF	97,356	6,970,690	3.08
			6,970,690	3.08
Total Equities			225,071,432	99.51
Total Transferable securities and money market instruments admitted to an official exchange listing			225,071,432	99.51
Total Investments			225,071,432	99.51
Cash			1,112,486	0.49
Other assets/(liabilities)			(8,999)	-
Total Net assets			226,174,919	100.00

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



Schroder ISF Taiwanese Equity

Schedule of Investments as at 31 December 2019

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				
Equities				
Communication Services				
Chunghwa Telecom Co. Ltd.	TWD	2,900,760	10,657,529	3.51
Far Eastone Telecommunications Co. Ltd.	TWD	1,921,199	4,626,799	1.53
			15,284,328	5.04
Consumer Discretionary				
Dadi Early-Childhood Education Group Ltd.	TWD	1,594,065	12,808,975	4.22
Giant Manufacturing Co. Ltd.	TWD	1,190,000	8,457,589	2.79
Merida Industry Co. Ltd.	TWD	1,232,000	7,258,047	2.39
			28,524,611	9.40
Consumer Staples				
Uni-President Enterprises Corp.	TWD	3,284,000	8,133,409	2.68
			8,133,409	2.68
Financials				
Cathay Financial Holding Co. Ltd.	TWD	790,957	1,123,213	0.37
E.Sun Financial Holding Co. Ltd.	TWD	11,236,291	10,464,147	3.45
Fubon Financial Holding Co. Ltd.	TWD	7,331,000	11,353,268	3.74
Mega Financial Holding Co. Ltd.	TWD	8,956,000	9,148,612	3.02
			32,089,240	10.58
Health Care				
St Shine Optical Co. Ltd.	TWD	477,000	7,237,745	2.39
			7,237,745	2.39
Industrials				
Airtac International Group	TWD	417,000	6,468,931	2.13
Chicony Power Technology Co. Ltd.	TWD	1,387,240	2,908,630	0.96
CTCI Corp.	TWD	4,492,000	5,718,182	1.88
Hiwin Technologies Corp.	TWD	815,500	7,631,088	2.52
U-Ming Marine Transport Corp.	TWD	2,654,000	2,979,432	0.98
			25,706,263	8.47
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	4,405,478	12,208,192	4.02
ASMedia Technology, Inc.	TWD	199,000	4,360,292	1.44
Asustek Computer, Inc.	TWD	1,315,000	10,157,728	3.35
Chroma ATE, Inc.	TWD	716,000	3,458,342	1.14
E Ink Holdings, Inc.	TWD	1,261,000	1,314,446	0.43
Getac Technology Corp.	TWD	4,231,000	6,601,661	2.18
Gigabyte Technology Co. Ltd.	TWD	3,113,000	5,160,963	1.70
Hon Hai Precision Industry Co. Ltd.	TWD	4,519,750	13,687,360	4.51
Largan Precision Co. Ltd.	TWD	32,000	5,329,821	1.76
Macronix International	TWD	2,625,000	3,255,927	1.07
MediaTek, Inc.	TWD	739,000	10,931,616	3.60
Merry Electronics Co. Ltd.	TWD	303,000	1,692,655	0.56
Micro-Star International Co. Ltd.	TWD	2,287,000	6,613,832	2.18
Mitac Holdings Corp.	TWD	5,575,756	5,397,168	1.78
Novatek Microelectronics Corp.	TWD	834,000	6,085,317	2.01
Parade Technologies Ltd.	TWD	345,000	7,074,865	2.33
Primax Electronics Ltd.	TWD	3,040,000	6,424,941	2.12
Realtek Semiconductor Corp.	TWD	843,000	6,608,309	2.18
Taiwan Semiconductor Co. Ltd.	TWD	1,696,000	3,029,835	1.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,634,565	29,065,199	9.58
Taiwan Union Technology Corp.	TWD	1,224,000	6,035,188	1.99
Zhen Ding Technology Holding Ltd.	TWD	970,000	4,619,752	1.52
			159,113,409	52.45
Materials				
Formosa Chemicals & Fibre Corp.	TWD	1,041,000	3,039,460	1.00
Formosa Plastics Corp.	TWD	3,135,006	10,436,730	3.44
Taiwan Cement Corp.	TWD	2,126,000	3,101,607	1.02
			16,577,797	5.46
Total Equities			292,666,802	96.47
Total Transferable securities and money market instruments admitted to an official exchange listing			292,666,802	96.47

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

Schroder ISF Taiwanese Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity Fund	TWD	10,881	1,820,164	0.60
			1,820,164	0.60
Total Collective Investment Schemes - AIF			1,820,164	0.60
Total Units of authorised UCITS or other collective investment undertakings			1,820,164	0.60
Total Investments			294,486,966	97.07
Cash			8,479,300	2.79
Other assets/(liabilities)			422,402	0.14
Total Net assets			303,388,668	100.00

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

Schroder ISF UK Alpha Income

Schedule of Investments as at 31 December 2019

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									
Equities									
Communication Services									
BT Group plc	GBP	152,748	293,948	1.37	Provident Financial plc	GBP	60,379	275,992	1.28
WPP plc	GBP	55,076	587,386	2.72	Prudential plc	GBP	40,707	589,844	2.74
			881,334	4.09	RSA Insurance Group plc	GBP	71,776	405,965	1.89
					Sabre Insurance Group plc, Reg. S	GBP	80,579	248,183	1.15
								4,298,415	19.97
Consumer Discretionary					Health Care				
Bellway plc	GBP	12,817	487,943	2.26	GlaxoSmithKline plc	GBP	74,108	1,318,381	6.12
Crest Nicholson Holdings plc	GBP	52,345	226,026	1.05				1,318,381	6.12
Headlam Group plc	GBP	47,838	255,933	1.19	Industrials				
Hollywood Bowl Group plc	GBP	120,627	343,787	1.60	BAE Systems plc	GBP	73,908	417,432	1.94
WH Smith plc	GBP	9,992	259,792	1.21	Balfour Beatty plc	GBP	146,129	381,981	1.77
			1,573,481	7.31	Bodycote plc	GBP	45,820	436,206	2.03
Consumer Staples					Bunzl plc	GBP	15,850	327,303	1.52
Associated British Foods plc	GBP	16,710	434,126	2.02	easyJet plc	GBP	30,545	435,114	2.02
British American Tobacco plc	GBP	17,495	565,351	2.62	John Laing Group plc, Reg. S	GBP	74,531	283,218	1.32
Imperial Brands plc	GBP	24,846	464,372	2.16	National Express Group plc	GBP	59,678	280,248	1.30
Tesco plc	GBP	183,582	468,501	2.18	Pagegroup plc	GBP	79,184	414,132	1.92
Wm Morrison Supermarkets plc	GBP	206,026	411,640	1.91	QinetiQ Group plc	GBP	81,446	291,414	1.35
			2,343,990	10.89	RELX plc	GBP	42,433	808,561	3.77
Energy					Senior plc	GBP	43,715	75,583	0.35
BP plc	GBP	225,228	1,062,175	4.93	Weir Group plc (The)	GBP	18,884	285,054	1.32
Royal Dutch Shell plc 'B'	GBP	24,321	544,669	2.53	Wincanton plc	GBP	13,972	42,754	0.20
			1,606,844	7.46				4,479,000	20.81
Financials					Information Technology				
Close Brothers Group plc	GBP	25,135	401,657	1.87	Electrocomponents plc	GBP	47,269	320,295	1.49
Intermediate Capital Group plc	GBP	23,175	373,118	1.73	Sage Group plc (The)	GBP	30,137	225,726	1.05
Legal & General Group plc	GBP	181,886	551,115	2.56				546,021	2.54
Lloyds Banking Group plc	GBP	1,026,679	641,675	2.98	Materials				
London Stock Exchange Group plc	GBP	3,204	248,310	1.15	BHP Group plc	GBP	45,586	809,972	3.77
M&G plc	GBP	114,920	272,590	1.27	Croda International plc	GBP	9,352	478,822	2.22
Polar Capital Holdings plc	GBP	52,721	289,966	1.35	DS Smith plc	GBP	43,785	168,222	0.78
					Ibstock plc, Reg. S	GBP	187,447	590,458	2.75
					Victrex plc	GBP	6,938	173,034	0.80
								2,220,508	10.32
					Real Estate				
					Big Yellow Group plc, REIT	GBP	37,555	450,660	2.09
								450,660	2.09

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

Schroder ISF UK Alpha Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Utilities				
Severn Trent plc	GBP	20,567	517,260	2.40
SSE plc	GBP	40,085	576,623	2.68
			1,093,883	5.08
Total Equities			20,812,517	96.68
Total Transferable securities and money market instruments admitted to an official exchange listing			20,812,517	96.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Sherborne Investors Guernsey C Ltd. Reg. S	GBP	301,530	180,918	0.84
			180,918	0.84
Total Collective Investment Schemes - AIF			180,918	0.84
Total Units of authorised UCITS or other collective investment undertakings			180,918	0.84
Total Investments			20,993,435	97.52
Cash			908,312	4.22
Other assets/(liabilities)			(374,880)	(1.74)
Total Net assets			21,526,867	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							
GBP	718	EUR	842	31/01/2020	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	285,949	GBP	244,108	31/01/2020	HSBC	(706)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(706)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(706)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(705)	-

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

Schroder ISF US Small & Mid Cap Equity

Schedule of Investments as at 31 December 2019

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									
ANGI Homeservices, Inc. 'A'	USD	950,061	7,767,377	0.58	Raymond James Financial, Inc.	USD	150,202	13,486,109	1.01
TEGNA, Inc.	USD	579,114	9,583,764	0.72	Reinsurance Group of America, Inc.	USD	136,688	22,136,217	1.65
			17,351,141	1.30	TCF Financial Corp.	USD	266,171	12,438,171	0.93
Consumer Discretionary									
Advance Auto Parts, Inc.	USD	101,094	16,070,969	1.20	United Community Banks, Inc.	USD	458,207	14,147,662	1.06
Aramark	USD	372,108	16,167,106	1.21	Webster Financial Corp.	USD	255,258	13,500,467	1.01
BorgWarner, Inc.	USD	277,220	11,979,217	0.90	Western Alliance Bancorp	USD	345,964	19,698,108	1.47
Brunswick Corp.	USD	372,475	22,346,332	1.66	Zions Bancorp NA	USD	307,018	15,854,694	1.19
Extended Stay America, Inc.	USD	885,571	13,000,752	0.97				227,408,186	17.00
LKQ Corp.	USD	527,784	18,809,240	1.41	Health Care				
Mohawk Industries, Inc.	USD	129,717	17,545,616	1.31	Aerie Pharmaceuticals, Inc.	USD	242,151	5,601,873	0.42
Nordstrom, Inc.	USD	438,820	17,786,412	1.33	Catalent, Inc.	USD	394,255	22,309,289	1.67
Red Rock Resorts, Inc. 'A'	USD	687,534	16,576,859	1.24	Change Healthcare, Inc.	USD	536,602	8,671,488	0.65
ServiceMaster Global Holdings, Inc.	USD	348,511	13,376,445	1.00	Cooper Cos., Inc. (The)	USD	40,214	12,837,769	0.96
			163,658,948	12.23	DENTSPLY SIRONA, Inc.	USD	332,297	18,732,701	1.40
Consumer Staples									
Hain Celestial Group, Inc. (The)	USD	248,803	6,349,166	0.47	Encompass Health Corp.	USD	328,439	22,741,513	1.69
Performance Food Group Co.	USD	345,270	17,773,998	1.33	Intra-Cellular Therapies, Inc.	USD	154,795	5,202,140	0.39
			24,123,164	1.80	LivaNova plc	USD	131,265	9,843,555	0.74
Energy									
Centennial Resource Development, Inc. 'A'	USD	455,778	2,018,309	0.15	Masimo Corp.	USD	101,218	16,043,527	1.20
Core Laboratories NV	USD	80,015	3,786,531	0.28	Pacira BioSciences, Inc.	USD	160,739	7,120,579	0.53
New Fortress Energy LLC	USD	109,165	1,760,856	0.13	PerkinElmer, Inc.	USD	152,201	14,691,985	1.10
Parsley Energy, Inc. 'A'	USD	956,892	17,863,697	1.34	Universal Health Services, Inc. 'B'	USD	71,490	10,189,473	0.76
			25,429,393	1.90	West Pharmaceutical Services, Inc.	USD	84,902	12,795,482	0.96
Financials									
Arthur J Gallagher & Co.	USD	167,217	15,868,536	1.19				166,781,374	12.47
Assurant, Inc.	USD	208,751	27,287,833	2.04	Industrials				
Brown & Brown, Inc.	USD	385,863	15,183,124	1.13	Acuity Brands, Inc.	USD	89,063	12,244,912	0.92
CenterState Bank Corp.	USD	460,647	11,522,371	0.86	Alaska Air Group, Inc.	USD	237,663	16,069,252	1.20
Commerce Bancshares, Inc.	USD	267,215	18,156,978	1.36	Dycom Industries, Inc.	USD	157,874	7,432,861	0.56
First Republic Bank	USD	80,130	9,381,559	0.70	Fortune Brands Home & Security, Inc.	USD	404,616	26,393,773	1.96
Globe Life, Inc.	USD	178,531	18,746,357	1.40	Hexcel Corp.	USD	180,207	13,294,129	0.99
					IDEX Corp.	USD	84,447	14,535,201	1.09
					KAR Auction Services, Inc.	USD	589,584	12,761,524	0.95
					Kirby Corp.	USD	199,053	17,811,178	1.33
					MasTec, Inc.	USD	96,589	6,220,090	0.46
					Pentair plc	USD	467,631	21,373,688	1.60
					Spirit Airlines, Inc.	USD	184,330	7,321,508	0.55
					Stericycle, Inc.	USD	235,414	15,105,524	1.13

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

Schroder ISF US Small & Mid Cap Equity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Valmont Industries, Inc.	USD	122,803	18,413,603	1.38
Verisk Analytics, Inc.	USD	57,661	8,506,173	0.64
			197,483,416	14.76
Information Technology				
Arrow Electronics, Inc.	USD	219,888	18,522,440	1.38
Black Knight, Inc.	USD	250,769	16,085,967	1.20
Ciena Corp.	USD	350,443	14,929,671	1.12
CoreLogic, Inc.	USD	153,407	6,646,117	0.50
Dolby Laboratories, Inc. 'A'	USD	304,145	20,823,243	1.57
Entegris, Inc.	USD	411,595	20,635,355	1.55
FLIR Systems, Inc.	USD	62,760	3,256,495	0.24
Fortinet, Inc.	USD	136,791	14,604,519	1.09
Genpact Ltd.	USD	223,779	9,418,943	0.70
Leidos Holdings, Inc.	USD	169,477	16,631,823	1.24
Lumentum Holdings, Inc.	USD	115,343	9,159,509	0.68
ON Semiconductor Corp.	USD	825,685	19,985,370	1.49
PTC, Inc.	USD	180,609	13,583,382	1.02
Sabre Corp.	USD	977,448	21,954,884	1.65
Semtech Corp.	USD	63,613	3,327,629	0.25
Synopsys, Inc.	USD	66,579	9,255,913	0.69
Teradata Corp.	USD	552,804	14,565,066	1.09
			233,386,326	17.46
Materials				
Ashland Global Holdings, Inc.	USD	234,343	17,841,804	1.33
Compass Minerals International, Inc.	USD	25,993	1,580,839	0.12
Crown Holdings, Inc.	USD	169,591	12,322,802	0.92
Graphic Packaging Holding Co.	USD	1,001,552	16,614,692	1.24
Sensient Technologies Corp.	USD	154,811	10,168,040	0.76
Steel Dynamics, Inc.	USD	215,254	7,305,315	0.55
Valvoline, Inc.	USD	792,100	16,890,547	1.26
			82,724,039	6.18
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	79,738	12,739,883	0.95
Brixmor Property Group, Inc., REIT	USD	597,600	12,858,159	0.96
Douglas Emmett, Inc., REIT	USD	323,207	14,108,145	1.05
Equity LifeStyle Properties, Inc., REIT	USD	177,196	12,377,672	0.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lamar Advertising Co., REIT 'A'	USD	170,102	15,169,731	1.13
Mid-America Apartment Communities, Inc., REIT	USD	88,771	11,604,666	0.87
			78,858,256	5.89
Utilities				
Alliant Energy Corp.	USD	272,725	14,848,727	1.11
Eergy, Inc.	USD	141,943	9,124,272	0.68
IDACORP, Inc.	USD	133,354	14,258,785	1.07
NiSource, Inc.	USD	296,014	8,154,237	0.61
			46,386,021	3.47
Total Equities			1,263,590,264	94.46
Total Transferable securities and money market instruments admitted to an official exchange listing			1,263,590,264	94.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF US Dollar Liquidity - Class I Acc	USD	1	141	-
			141	-
Total Collective Investment Schemes - UCITS			141	-
Total Units of authorised UCITS or other collective investment undertakings			141	-
Total Investments			1,263,590,405	94.46
Cash			76,516,245	5.72
Other assets/(liabilities)			(2,340,080)	(0.18)
Total Net assets			1,337,766,570	100.00

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

Schroder ISF US Small & Mid Cap Equity

Schedule of Investments as at 31 December 2019 (cont)

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	144,999,626	USD	161,674,216	31/01/2020	HSBC	1,571,382	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,571,382	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,571,382	0.12
Share Class Hedging							
USD	367,776	EUR	329,897	31/01/2020	HSBC	(3,634)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,634)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,634)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,567,748	0.12

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

Schroder ISF US Smaller Companies

Schedule of Investments as at 31 December 2019

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									
Cineplex, Inc.	CAD	95,689	2,497,058	0.70	Atlantic Union Bankshares Corp.	USD	53,506	2,017,828	0.56
John Wiley & Sons, Inc. 'A'	USD	51,483	2,503,012	0.69	Axis Capital Holdings Ltd.	USD	81,647	4,842,231	1.35
MDC Partners, Inc. 'A'	USD	471,357	1,313,885	0.37	Brown & Brown, Inc.	USD	99,737	3,924,500	1.10
			6,313,955	1.76	CenterState Bank Corp.	USD	122,213	3,056,969	0.85
Consumer Discretionary									
Asbury Automotive Group, Inc.	USD	18,815	2,108,308	0.59	Compass Diversified Holdings	USD	120,897	2,995,045	0.84
Brunswick Corp.	USD	82,662	4,959,238	1.38	First Citizens BancShares, Inc. 'A'	USD	7,997	4,259,532	1.19
Caleres, Inc.	USD	123,545	2,963,101	0.83	First Interstate BancSystem, Inc. 'A'	USD	100,016	4,179,281	1.17
Cavco Industries, Inc.	USD	21,202	4,078,939	1.14	First Merchants Corp.	USD	66,223	2,744,828	0.77
Cheesecake Factory, Inc. (The)	USD	80,861	3,132,954	0.88	First Midwest Bancorp, Inc.	USD	174,300	4,018,960	1.12
Extended Stay America, Inc.	USD	288,170	4,230,521	1.18	Golub Capital BDC, Inc.	USD	145,515	2,696,363	0.75
Gentherm, Inc.	USD	65,298	2,898,790	0.81	Heritage Financial Corp.	USD	80,535	2,268,574	0.63
Graham Holdings Co. 'B'	USD	3,240	2,069,799	0.58	Houlihan Lokey, Inc.	USD	66,189	3,246,745	0.91
Hudson Ltd. 'A'	USD	278,538	4,255,317	1.19	James River Group Holdings Ltd.	USD	56,663	2,325,405	0.65
Oxford Industries, Inc.	USD	46,854	3,540,095	0.99	Lakeland Financial Corp.	USD	43,701	2,128,045	0.59
PlayAGS, Inc.	USD	273,563	3,169,516	0.89	OceanFirst Financial Corp.	USD	135,351	3,435,315	0.96
Red Rock Resorts, Inc. 'A'	USD	197,096	4,752,103	1.32	Palomar Holdings, Inc.	USD	49,925	2,420,330	0.68
ServiceMaster Global Holdings, Inc.	USD	88,884	3,411,519	0.95	Reinsurance Group of America, Inc.	USD	25,806	4,179,205	1.17
Skyline Champion Corp.	USD	98,813	3,071,344	0.86	TCF Financial Corp.	USD	69,468	3,246,240	0.91
Standard Motor Products, Inc.	USD	51,492	2,737,897	0.77	United Community Banks, Inc.	USD	125,486	3,874,523	1.08
Steven Madden Ltd.	USD	94,880	4,064,720	1.14	Westamerica Bancorp	USD	34,938	2,376,948	0.66
			55,444,161	15.50	Western Alliance Bancorp	USD	90,025	5,125,741	1.44
Consumer Staples					72,366,461 20.22				
Darling Ingredients, Inc.	USD	176,797	4,938,602	1.38	Health Care				
Hain Celestial Group, Inc. (The)	USD	51,971	1,326,240	0.37	Aerie Pharmaceuticals, Inc.	USD	55,616	1,286,610	0.36
Performance Food Group Co.	USD	95,482	4,915,275	1.37	Bio-Techne Corp.	USD	17,542	3,811,324	1.07
			11,180,117	3.12	Catalent, Inc.	USD	80,090	4,531,968	1.26
Energy									
New Fortress Energy LLC	USD	52,249	842,788	0.24	Envista Holdings Corp.	USD	115,648	3,385,488	0.95
ProPetro Holding Corp.	USD	102,747	1,143,311	0.32	Evolus, Inc.	USD	124,434	1,441,248	0.40
Solaris Oilfield Infrastructure, Inc. 'A'	USD	142,078	2,046,612	0.57	Flexion Therapeutics, Inc.	USD	87,845	1,795,657	0.50
			4,032,711	1.13	Intra-Cellular Therapies, Inc.	USD	40,776	1,370,344	0.38
Financials									
AMERISAFE, Inc.	USD	45,301	3,003,853	0.84	Masimo Corp.	USD	16,206	2,568,727	0.72
					Pacira BioSciences, Inc.	USD	46,976	2,080,990	0.58
					Repligen Corp.	USD	31,930	2,930,863	0.82
					Sientra, Inc.	USD	262,283	2,225,417	0.62
					Syneos Health, Inc.	USD	68,468	4,071,206	1.14
					Teladoc Health, Inc.	USD	29,894	2,488,655	0.70
								33,988,497	9.50

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

Schroder ISF US Smaller Companies

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					Materials				
American Woodmark Corp.	USD	34,694	3,614,400	1.01	Ardagh Group SA	USD	140,588	2,778,817	0.78
Apogee Enterprises, Inc.	USD	81,741	2,617,510	0.73	Ashland Global Holdings, Inc.	USD	51,619	3,930,035	1.10
ASGN, Inc.	USD	108,779	7,779,096	2.17	Compass Minerals International, Inc.	USD	6,955	422,988	0.12
Comfort Systems USA, Inc.	USD	70,328	3,516,418	0.98	Graphic Packaging Holding Co.	USD	265,201	4,399,406	1.22
Dycom Industries, Inc.	USD	43,969	2,070,103	0.58	Pretium Resources, Inc.	USD	132,364	1,499,907	0.42
EnPro Industries, Inc.	USD	61,800	4,102,181	1.15	Sensient Technologies Corp.	USD	44,827	2,944,253	0.82
ESCO Technologies, Inc.	USD	45,305	4,171,033	1.17	Valvoline, Inc.	USD	200,862	4,283,132	1.20
Generac Holdings, Inc.	USD	45,640	4,610,691	1.29				20,258,538	5.66
Hexcel Corp.	USD	45,262	3,339,043	0.93	Real Estate				
IDEX Corp.	USD	18,241	3,139,681	0.88	Columbia Property Trust, Inc., REIT	USD	165,315	3,434,894	0.96
KAR Auction Services, Inc.	USD	174,941	3,786,591	1.06	Douglas Emmett, Inc., REIT	USD	77,961	3,403,036	0.95
MasTec, Inc.	USD	29,783	1,917,951	0.54	Equity LifeStyle Properties, Inc., REIT	USD	38,196	2,668,105	0.75
Simpson Manufacturing Co., Inc.	USD	35,220	2,825,415	0.79	Kennedy-Wilson Holdings, Inc.	USD	141,042	3,159,241	0.88
Spirit Airlines, Inc.	USD	51,733	2,054,812	0.57	Terreno Realty Corp., REIT	USD	63,353	3,417,312	0.96
Univar Solutions, Inc.	USD	170,334	4,091,672	1.14				16,082,588	4.50
Valmont Industries, Inc.	USD	32,526	4,877,086	1.36	Utilities				
			58,513,683	16.35	Avista Corp.	USD	40,844	1,957,252	0.55
Information Technology					Chesapeake Utilities Corp.	USD	19,232	1,831,540	0.51
Ciena Corp.	USD	70,357	2,997,369	0.84	IDACORP, Inc.	USD	36,582	3,911,505	1.10
CoreLogic, Inc.	USD	56,421	2,444,351	0.68	SJW Group	USD	33,031	2,372,313	0.66
CSG Systems International, Inc.	USD	39,591	2,046,061	0.57				10,072,610	2.82
Entegris, Inc.	USD	98,361	4,931,338	1.37	Total Equities				
EPAM Systems, Inc.	USD	9,850	2,070,478	0.58				340,580,191	95.19
Extreme Networks, Inc.	USD	335,735	2,461,016	0.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
Fortinet, Inc.	USD	25,007	2,669,877	0.75				340,580,191	95.19
LiveRamp Holdings, Inc.	USD	54,777	2,609,980	0.73	Units of authorised UCITS or other collective investment undertakings				
Lumentum Holdings, Inc.	USD	40,353	3,204,474	0.90	Collective Investment Schemes - UCITS				
MACOM Technology Solutions Holdings, Inc.	USD	83,843	2,236,478	0.63	Investment Funds				
Novanta, Inc.	USD	37,231	3,310,788	0.93	Schroder ISF US Dollar Liquidity - Class I Acc	USD	28,991	3,417,289	0.96
ON Semiconductor Corp.	USD	177,155	4,287,965	1.20				3,417,289	0.96
Perficient, Inc.	USD	53,749	2,478,048	0.69	Total Collective Investment Schemes - UCITS				
Plantronics, Inc.	USD	96,954	2,597,785	0.73				3,417,289	0.96
PTC, Inc.	USD	4,397	3,256,314	0.91	Total Units of authorised UCITS or other collective investment undertakings				
Science Applications International Corp.	USD	36,621	3,211,588	0.90				3,417,289	0.96
Semtech Corp.	USD	12,765	667,744	0.19	Total Investments				
WNS Holdings Ltd., ADR	USD	73,210	4,845,216	1.34				14,948,509	4.18
			52,326,870	14.63	Other assets/(liabilities)				
								(1,170,198)	(0.33)
					Total Net assets				
								357,775,791	100.00

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

Schroder ISF Global Equity Alpha

Schedule of Investments as at 31 December 2019

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	42,031	56,221,272	4.14	Nasdaq, Inc.	USD	215,693	23,074,640	1.70
Comcast Corp. 'A'	USD	711,247	32,104,441	2.36	Turkiye Garanti Bankasi A/S	TRY	7,937,021	14,845,276	1.09
Facebook, Inc. 'A'	USD	205,336	41,932,916	3.09				215,481,053	15.86
Tencent Holdings Ltd.	HKD	299,600	14,401,199	1.06	Health Care				
T-Mobile US, Inc.	USD	213,319	16,637,568	1.23	Anthem, Inc.	USD	90,699	27,668,372	2.04
			161,297,396	11.88	Danaher Corp.	USD	114,092	17,439,570	1.28
Consumer Discretionary									
adidas AG	EUR	61,770	20,117,083	1.48	Fresenius Medical Care AG & Co. KGaA	EUR	176,581	13,089,216	0.96
Alibaba Group Holding Ltd., ADR	USD	118,062	25,051,903	1.84	HCA Healthcare, Inc.	USD	197,839	29,172,132	2.15
AutoZone, Inc.	USD	16,152	19,097,232	1.41	Johnson & Johnson	USD	164,549	23,896,420	1.76
Booking Holdings, Inc.	USD	15,052	30,873,981	2.28	Merck & Co., Inc.	USD	292,020	26,594,633	1.96
Dick's Sporting Goods, Inc.	USD	370,261	18,096,324	1.33	Novartis AG	CHF	283,136	26,964,774	1.99
Home Depot, Inc. (The)	USD	109,396	23,741,750	1.75	Roche Holding AG	CHF	128,220	41,722,625	3.06
			136,978,273	10.09	Thermo Fisher Scientific, Inc.	USD	55,370	17,994,015	1.33
Consumer Staples									
Danone SA	EUR	430,462	35,749,360	2.63	UnitedHealth Group, Inc.	USD	130,504	38,296,171	2.82
Nestle SA	CHF	333,638	36,227,644	2.67				262,837,928	19.35
Philip Morris International, Inc.	USD	512,782	43,944,033	3.24	Industrials				
			115,921,037	8.54	Bunzl plc	GBP	842,208	22,983,514	1.69
Energy									
Cabot Oil & Gas Corp.	USD	534,352	9,141,799	0.67	Fortive Corp.	USD	224,796	17,114,065	1.26
TOTAL SA	EUR	399,259	22,075,413	1.63	GEA Group AG	EUR	490,148	16,238,419	1.20
			31,217,212	2.30	Rockwell Automation, Inc.	USD	136,072	27,543,371	2.03
Financials									
AIA Group Ltd.	HKD	2,284,200	23,921,265	1.76	Roper Technologies, Inc.	USD	40,285	14,317,133	1.05
Bank of America Corp.	USD	620,047	21,731,302	1.60	Schneider Electric SE	EUR	262,928	27,036,281	1.99
Discover Financial Services	USD	317,188	26,744,582	1.97	Union Pacific Corp.	USD	201,964	36,314,924	2.67
Erste Group Bank AG	EUR	507,470	19,139,093	1.41	United Technologies Corp.	USD	132,275	19,790,199	1.46
HDFC Bank Ltd., ADR	USD	294,660	18,523,942	1.36	Vestas Wind Systems A/S	DKK	260,000	26,325,669	1.94
JPMorgan Chase & Co.	USD	324,123	44,806,330	3.30				207,663,575	15.29
Lloyds Banking Group plc	GBP	27,476,786	22,694,623	1.67	Information Technology				
					Adobe, Inc.	USD	152,534	50,015,186	3.68
					Oracle Corp.	USD	572,523	30,145,184	2.22
					Samsung Electronics Co. Ltd.	KRW	277,588	13,372,911	0.98
					Texas Instruments, Inc.	USD	134,298	17,111,442	1.26
					Visa, Inc. 'A'	USD	308,466	57,911,445	4.27
								168,556,168	12.41
					Materials				
					Nutrien Ltd.	CAD	173,901	8,235,457	0.61
								8,235,457	0.61

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

Schroder ISF Global Equity Alpha

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Deutsche Wohnen SE	EUR	523,809	21,438,871	1.58
			21,438,871	1.58
Total Equities			1,329,626,970	97.91
Total Transferable securities and money market instruments admitted to an official exchange listing			1,329,626,970	97.91

Transferable securities and money market instruments dealt in on another regulated market

Equities

Consumer Discretionary

iWeb Ltd.	USD	11,415	-	-
			-	-
Total Equities			-	-
Total Transferable securities and money market instruments dealt in on another regulated market			-	-
Total Investments			1,329,626,970	97.91
Cash			20,752,980	1.53
Other assets/(liabilities)			7,594,682	0.56
Total Net assets			1,357,974,632	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	30,284,769	USD	33,767,791	31/01/2020	HSBC	327,850	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						327,850	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						327,850	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						327,850	0.02

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019

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					RTL Group SA	EUR	35,930	1,775,830	0.18
Equities					SINA Corp.	USD	12,703	470,360	0.05
Communication Services					Singapore Telecommunications Ltd.	SGD	1,106,600	2,771,357	0.29
Advanced Info Service PCL, NVDR	THB	194,800	1,396,063	0.15	SKY Network Television Ltd.	NZD	237,767	113,734	0.01
Akatsuki, Inc.	JPY	13,600	731,654	0.08	SKY Perfect JSAT Holdings, Inc.	JPY	95,100	420,639	0.04
AMC Networks, Inc. 'A'	USD	19,400	764,144	0.08	Smiles Fidelidade SA	BRL	93,100	909,538	0.09
Ateam, Inc.	JPY	28,800	286,821	0.03	Swisscom AG	CHF	10,452	5,552,188	0.57
Changyou.com Ltd., ADR	USD	16,600	161,732	0.02	Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,061,700	2,026,642	0.21
China Unicom Hong Kong Ltd.	HKD	288,000	271,115	0.03	Telenor ASA	NOK	383,456	6,887,399	0.71
Discovery, Inc. 'A'	USD	40,481	1,324,928	0.14	Television Francaise 1	EUR	57,016	474,152	0.05
Fox Corp. 'A'	USD	50,326	1,864,242	0.19	Tokyo Broadcasting System Holdings, Inc.	JPY	54,600	925,009	0.10
Fuji Media Holdings, Inc.	JPY	65,800	930,454	0.10	Turkcell Iletisim Hizmetleri A/S	TRY	794,020	1,845,394	0.19
Gamania Digital Entertainment Co. Ltd.	TWD	386,000	774,581	0.08	TV Asahi Holdings Corp.	JPY	26,400	485,338	0.05
Gravity Co. Ltd., ADR	USD	6,700	249,240	0.03	ViacomCBS, Inc. 'B'	USD	27,159	1,125,080	0.12
GungHo Online Entertainment, Inc.	JPY	12,700	267,476	0.03	Vodacom Group Ltd.	ZAR	304,236	2,502,473	0.26
ITV plc	GBP	1,336,772	2,667,542	0.28	WPP plc	GBP	106,689	1,503,687	0.16
JOYY, Inc., ADR	USD	5,229	281,216	0.03				74,859,963	7.79
KDDI Corp.	JPY	173,700	5,164,943	0.54	Consumer Discretionary				
Mediaset Espana Comunicacion SA	EUR	113,944	724,765	0.08	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	2,056,000	1,163,133	0.12
Mediaset SpA	EUR	268,733	803,326	0.08	Barratt Developments plc	GBP	99,590	982,609	0.10
Meet Group, Inc. (The)	USD	19,300	96,756	0.01	Basso Industry Corp.	TWD	76,000	124,828	0.01
Metropole Television SA	EUR	105,121	1,982,305	0.21	Belluna Co. Ltd.	JPY	22,600	145,986	0.02
Mixi, Inc.	JPY	39,000	736,167	0.08	Bellway plc	GBP	41,187	2,072,145	0.22
Momo, Inc., ADR	USD	10,459	354,050	0.04	BorgWarner, Inc.	USD	29,100	1,257,468	0.13
MSG Networks, Inc. 'A'	USD	13,703	237,622	0.02	Bovis Homes Group plc	GBP	67,270	1,207,253	0.13
NOS SGPS SA	EUR	35,203	189,893	0.02	Brilliance China Automotive Holdings Ltd.	HKD	230,000	237,931	0.02
NTT DOCOMO, Inc.	JPY	277,400	7,731,553	0.79	Capri Holdings Ltd.	USD	23,700	885,829	0.09
Okinawa Cellular Telephone Co.	JPY	11,400	447,148	0.05	Card Factory plc	GBP	134,656	263,191	0.03
Omnicom Group, Inc.	USD	53,082	4,287,521	0.45	China Travel International Investment Hong Kong Ltd.	HKD	952,000	168,226	0.02
ProSiebenSat.1 Media SE	EUR	79,077	1,236,136	0.13	CIE Automotive SA	EUR	17,656	418,265	0.04
Proximus SADP	EUR	119,469	3,426,296	0.36					
Publicis Groupe SA	EUR	125,262	5,681,454	0.58					

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Cie Generale des Etablissements Michelin SCA	EUR	17,262	2,116,435	0.22	Hyundai Department Store Co. Ltd.	KRW	6,597	472,951	0.05
CJ ENM Co. Ltd.	KRW	1,863	256,130	0.03	Hyundai Home Shopping Network Corp.	KRW	2,223	154,690	0.02
Construtora Tenda SA	BRL	45,100	338,551	0.04	Hyundai Mobis Co. Ltd.	KRW	3,011	665,679	0.07
Countryside Properties plc, Reg. S	GBP	185,483	1,115,792	0.12	Isuzu Motors Ltd.	JPY	137,700	1,615,481	0.17
Crest Nicholson Holdings plc	GBP	67,573	385,596	0.04	Jumei International Holding Ltd., ADR	USD	82,500	167,866	0.02
Daikyonishikawa Corp.	JPY	10,700	82,235	0.01	Kangwon Land, Inc.	KRW	21,349	545,965	0.06
Dana, Inc.	USD	36,676	662,729	0.07	Kia Motors Corp.	KRW	21,376	817,883	0.09
Dongfeng Motor Group Co. Ltd. 'H'	HKD	458,000	430,213	0.04	Kohl's Corp.	USD	8,200	413,690	0.04
eBay, Inc.	USD	213,113	7,619,866	0.80	Lear Corp.	USD	15,367	2,113,232	0.22
EGE Endustri ve Ticaret A/S	TRY	2,456	239,630	0.02	Magna International, Inc.	CAD	58,500	3,217,787	0.33
Emperor Entertainment Hotel Ltd.	HKD	2,035,000	401,954	0.04	Malibu Boats, Inc. 'A'	USD	21,500	879,770	0.09
Exedy Corp.	JPY	17,000	380,492	0.04	Martinrea International, Inc.	CAD	32,200	355,853	0.04
Faurecia SE	EUR	25,532	1,378,118	0.14	MasterCraft Boat Holdings, Inc.	USD	38,100	593,039	0.06
FCC Co. Ltd.	JPY	44,700	956,552	0.10	Mazda Motor Corp.	JPY	70,700	598,692	0.06
Fiat Chrysler Automobiles NV	EUR	55,928	829,268	0.09	Meritage Homes Corp.	USD	3,948	241,835	0.03
Foot Locker, Inc.	USD	19,900	774,524	0.08	Mizuno Corp.	JPY	9,100	228,665	0.02
Ford Otomotiv Sanayi A/S	TRY	26,796	317,464	0.03	Moneysupermarket.com Group plc	GBP	381,390	1,666,285	0.17
Fusheng Precision Co. Ltd.	TWD	101,000	605,029	0.06	NagaCorp Ltd.	HKD	314,000	547,402	0.06
Genting Bhd.	MYR	647,100	955,920	0.10	Next plc	GBP	29,762	2,760,275	0.29
Great Wall Motor Co. Ltd. 'H'	HKD	444,500	327,992	0.03	Nesteer Automotive Group Ltd.	HKD	316,000	285,478	0.03
GS Home Shopping, Inc.	KRW	2,673	342,864	0.04	NHK Spring Co. Ltd.	JPY	101,500	912,514	0.09
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	340,000	422,364	0.04	NOK Corp.	JPY	51,900	766,121	0.08
H&R Block, Inc.	USD	279,161	6,517,985	0.69	Pandora A/S	DKK	29,107	1,268,697	0.13
Handsome Co. Ltd.	KRW	6,953	189,122	0.02	Persimmon plc	GBP	71,423	2,543,747	0.26
Hankook Tire & Technology Co. Ltd.	KRW	41,714	1,201,386	0.12	PetMed Express, Inc.	USD	11,317	262,396	0.03
Haseko Corp.	JPY	98,300	1,314,354	0.14	Peugeot SA	EUR	60,572	1,449,908	0.15
Headlam Group plc	GBP	85,405	603,829	0.06	Piolax, Inc.	JPY	10,900	207,898	0.02
Hibbett Sports, Inc.	USD	24,800	683,939	0.07	Porsche Automobil Holding SE Preference	EUR	17,090	1,279,871	0.13
Honda Motor Co. Ltd.	JPY	61,000	1,712,341	0.18	Press Kogyo Co. Ltd.	JPY	42,100	165,903	0.02
					PulteGroup, Inc.	USD	36,100	1,400,016	0.15
					Redrow plc	GBP	84,983	836,691	0.09
					Renault SA	EUR	12,921	612,480	0.06

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Rocket Internet SE, Reg. S	EUR	16,335	405,696	0.04	Britvic plc	GBP	175,854	2,102,025	0.22
Schaeffler AG Preference	EUR	37,360	404,233	0.04	Coca-Cola Amatil Ltd.	AUD	492,421	3,810,617	0.40
Shimachu Co. Ltd.	JPY	16,600	451,411	0.05	Danone SA	EUR	68,486	5,687,681	0.60
Showa Corp.	JPY	48,400	990,187	0.10	Edgewell Personal Care Co.	USD	31,066	948,719	0.10
Signet Jewelers Ltd.	USD	15,432	331,857	0.03	Glanbia plc	EUR	84,681	978,242	0.10
Starts Corp., Inc.	JPY	11,200	284,120	0.03	Henkel AG & Co. KGaA Preference	EUR	54,157	5,611,443	0.58
Sumitomo Electric Industries Ltd.	JPY	133,300	1,991,971	0.21	Imperial Brands plc	GBP	33,594	829,751	0.09
Sumitomo Forestry Co. Ltd.	JPY	47,600	697,394	0.07	Ingredion, Inc.	USD	17,854	1,663,694	0.17
Tachi-S Co. Ltd.	JPY	14,900	191,608	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,063,000	2,164,984	0.23
Taylor Wimpey plc	GBP	691,781	1,768,081	0.18	KT&G Corp.	KRW	23,750	1,926,209	0.20
Tianneng Power International Ltd.	HKD	204,000	154,882	0.02	Natural Health Trends Corp.	USD	21,100	112,252	0.01
Tokai Rika Co. Ltd.	JPY	11,100	214,758	0.02	NongShim Co. Ltd.	KRW	1,823	379,869	0.04
Toll Brothers, Inc.	USD	12,700	500,801	0.05	Philip Morris CR A/S	CZK	698	471,705	0.05
Topre Corp.	JPY	10,100	161,710	0.02	Philip Morris International, Inc.	USD	22,700	1,945,329	0.20
Toyota Motor Corp.	JPY	17,100	1,199,888	0.12	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	66,182	808,770	0.08
TPR Co. Ltd.	JPY	35,200	684,717	0.07	Stock Spirits Group plc	GBP	120,590	329,085	0.03
Trigano SA	EUR	3,211	339,562	0.04	Swedish Match AB	SEK	31,717	1,647,200	0.17
TS Tech Co. Ltd.	JPY	19,600	603,742	0.06	Tate & Lyle plc	GBP	202,969	2,039,082	0.21
Tupperware Brands Corp.	USD	40,100	332,431	0.03	Unilever plc	GBP	47,446	2,727,821	0.28
Unipres Corp.	JPY	13,900	193,833	0.02				41,031,073	4.27
Vipshop Holdings Ltd., ADR	USD	85,072	1,224,342	0.13					
Vitec Group plc (The)	GBP	15,572	226,368	0.02	Energy				
Whirlpool Corp.	USD	8,159	1,190,534	0.12	Antero Midstream Corp.	USD	40,200	293,910	0.03
Xinyi Glass Holdings Ltd.	HKD	1,174,000	1,552,835	0.16	Beach Energy Ltd.	AUD	1,513,922	2,651,964	0.28
Yamaha Motor Co. Ltd.	JPY	50,800	1,009,299	0.10	Bonanza Creek Energy, Inc.	USD	12,400	284,383	0.03
Yokohama Rubber Co. Ltd. (The)	JPY	13,100	251,967	0.03	Cabot Oil & Gas Corp.	USD	69,817	1,194,443	0.12
ZAGG, Inc.	USD	43,000	338,856	0.04	China Petroleum & Chemical Corp. 'H'	HKD	764,000	459,190	0.05
			89,835,381	9.34	CNOOC Ltd.	HKD	587,000	973,803	0.10
Consumer Staples					Crescent Point Energy Corp.	CAD	53,300	242,131	0.03
Altria Group, Inc.	USD	35,700	1,778,950	0.19	Diversified Gas & Oil plc, Reg. S	GBP	320,662	451,309	0.05
Amsterdam Commodities NV	EUR	11,109	259,049	0.03	DNO ASA	NOK	988,564	1,304,774	0.14
Astral Foods Ltd.	ZAR	39,466	611,382	0.06	Enerflex Ltd.	CAD	79,300	748,641	0.08
Austevoll Seafood ASA	NOK	26,927	276,611	0.03	Enerplus Corp.	CAD	65,900	467,934	0.05
AVI Ltd.	ZAR	302,597	1,920,603	0.20	Eni SpA	EUR	128,175	1,994,420	0.21

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Equinor ASA	NOK	155,936	3,121,911	0.32	Subsea 7 SA	NOK	89,545	1,072,064	0.11
Gazprom PJSC, ADR	USD	94,945	781,207	0.08	Surgutneftegas PJSC, ADR	USD	149,969	1,209,500	0.13
Gaztransport Et Technigaz SA	EUR	15,515	1,489,014	0.15	Tatneft PJSC, ADR	USD	13,421	991,275	0.10
Grupa Lotos SA	PLN	30,045	663,223	0.07	Tethys Oil AB	SEK	62,490	567,336	0.06
Gulf Keystone Petroleum Ltd.	GBP	318,250	893,726	0.09	TGS NOPEC Geophysical Co. ASA	NOK	78,146	2,381,100	0.25
Hibiscus Petroleum Bhd.	MYR	2,076,200	476,206	0.05	Tidewater, Inc.	USD	10,200	195,975	0.02
HollyFrontier Corp.	USD	27,000	1,342,200	0.14	Total Gabon	EUR	578	87,041	0.01
Hunting plc	GBP	51,786	285,655	0.03	TOTAL SA	EUR	106,870	5,908,944	0.61
Inpex Corp.	JPY	275,100	2,824,639	0.29	Toyo Kanetsu KK	JPY	9,800	213,203	0.02
Iwatani Corp.	JPY	11,500	390,695	0.04	Valero Energy Corp.	USD	13,129	1,216,285	0.13
Jagged Peak Energy, Inc.	USD	36,973	310,379	0.03	Woodside Petroleum Ltd.	AUD	175,216	4,217,740	0.44
Japan Petroleum Exploration Co. Ltd.	JPY	43,400	1,158,578	0.12				70,085,161	7.29
Laredo Petroleum, Inc.	USD	411,800	1,148,264	0.12	Financials				
LUKOIL PJSC, ADR	USD	26,921	2,670,025	0.28	Affiliated Managers Group, Inc.	USD	17,887	1,506,387	0.16
Modec, Inc.	JPY	20,700	494,123	0.05	Aflac, Inc.	USD	98,471	5,191,173	0.54
MOL Hungarian Oil & Gas plc	HUF	90,098	900,352	0.09	Agricultural Bank of China Ltd. 'H'	HKD	3,237,000	1,423,602	0.15
Northern Oil and Gas, Inc.	USD	439,400	1,004,868	0.10	AIB Group plc	EUR	354,333	1,243,975	0.13
OMV AG	EUR	54,484	3,066,354	0.32	American Equity Investment Life Holding Co.	USD	43,000	1,271,872	0.13
Parex Resources, Inc.	CAD	45,400	835,711	0.09	American Financial Group, Inc.	USD	41,430	4,531,788	0.47
Penn Virginia Corp.	USD	24,200	729,052	0.08	American National Insurance Co.	USD	8,900	1,041,611	0.11
Petrofac Ltd.	GBP	98,135	496,577	0.05	Ameriprise Financial, Inc.	USD	12,300	2,037,010	0.21
Pharos Energy plc	GBP	431,390	297,589	0.03	Anima Holding SpA, Reg. S	EUR	49,702	257,045	0.03
Polski Koncern Naftowy ORLEN SA	PLN	73,439	1,664,563	0.17	Ashmore Group plc	GBP	54,490	373,013	0.04
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	468,280	535,276	0.06	ASR Nederland NV	EUR	96,011	3,599,448	0.37
ProPetro Holding Corp.	USD	103,400	1,150,577	0.12	Assured Guaranty Ltd.	USD	31,336	1,537,867	0.16
Repsol SA	EUR	132,253	2,070,359	0.22	Athene Holding Ltd. 'A'	USD	24,600	1,151,884	0.12
Repsol SA Rights 07/01/2020	EUR	59,762	28,409	-	Banca IFIS SpA	EUR	20,219	318,110	0.03
Royal Dutch Shell plc 'A'	EUR	113,023	3,323,354	0.35	Banco Bilbao Vizcaya Argentaria SA	EUR	186,294	1,043,227	0.11
Royal Dutch Shell plc 'A'	GBP	180,091	5,319,203	0.55	Banco Comercial Portugues SA 'R'	EUR	3,482,195	793,615	0.08
Santos Ltd.	AUD	138,065	790,209	0.08	Bangkok Bank PCL, NVDR	THB	427,100	2,297,872	0.24
Saras SpA	EUR	124,088	199,971	0.02	Bank Hapoalim BM	ILS	106,551	885,870	0.09
Solaris Oilfield Infrastructure, Inc. 'A'	USD	34,400	495,527	0.05	Bank of China Ltd. 'H'	HKD	3,759,000	1,604,694	0.17

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Bank of Ireland Group plc	EUR	156,115	856,508	0.09	Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,603,000	2,770,515	0.29
Barclays plc	GBP	829,643	1,969,570	0.20	Industrivarden AB 'C'	SEK	26,833	652,037	0.07
BNP Paribas SA	EUR	15,973	948,323	0.10	ING Groep NV	EUR	86,378	1,037,501	0.11
BOC Hong Kong Holdings Ltd.	HKD	690,500	2,392,740	0.25	Invesco Ltd.	USD	115,266	2,058,670	0.21
Brighthouse Financial, Inc.	USD	23,454	905,307	0.09	Iyo Bank Ltd. (The)	JPY	85,600	479,814	0.05
Cadence BanCorp	USD	60,024	1,073,515	0.11	Janus Henderson Group plc	USD	43,000	1,053,292	0.11
Capital One Financial Corp.	USD	17,602	1,800,483	0.19	Jefferies Financial Group, Inc.	USD	72,507	1,542,820	0.16
Chiba Bank Ltd. (The)	JPY	74,800	427,684	0.04	JPMorgan Chase & Co.	USD	13,500	1,866,222	0.19
China Construction Bank Corp. 'H'	HKD	3,056,000	2,636,011	0.27	Kasikornbank PCL, NVDR	THB	435,100	2,201,562	0.23
CI Financial Corp.	CAD	95,100	1,584,667	0.16	Krung Thai Bank PCL, NVDR	THB	1,686,000	928,327	0.10
Citigroup, Inc.	USD	17,360	1,376,128	0.14	Legal & General Group plc	GBP	547,586	2,192,663	0.23
Concordia Financial Group Ltd.	JPY	110,300	451,428	0.05	Lincoln National Corp.	USD	30,800	1,798,690	0.19
Credit Suisse Group AG	CHF	45,680	620,368	0.06	Manulife Financial Corp.	CAD	139,900	2,827,080	0.29
Dah Sing Banking Group Ltd.	HKD	254,800	340,250	0.04	MetLife, Inc.	USD	37,188	1,880,587	0.20
Dah Sing Financial Holdings Ltd.	HKD	25,200	99,095	0.01	Metropolitan Bank & Trust Co.	PHP	165,840	215,873	0.02
Daiwa Securities Group, Inc.	JPY	72,600	364,526	0.04	MGIC Investment Corp.	USD	108,300	1,524,025	0.16
DBS Group Holdings Ltd.	SGD	296,000	5,688,020	0.58	NN Group NV	EUR	56,195	2,135,799	0.22
Deutsche Bank AG	EUR	106,042	824,299	0.09	ORIX Corp.	JPY	32,200	532,761	0.06
Erste Group Bank AG	EUR	24,090	908,548	0.09	Oversea-Chinese Banking Corp. Ltd.	SGD	249,200	2,031,747	0.21
Evercore, Inc. 'A'	USD	19,456	1,455,216	0.15	PNC Financial Services Group, Inc. (The)	USD	17,962	2,867,072	0.30
Federated Investors, Inc. 'B'	USD	25,400	833,372	0.09	Popular, Inc.	USD	24,100	1,408,138	0.15
First American Financial Corp.	USD	35,121	2,043,137	0.21	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	180,573	1,643,437	0.17
First Citizens BancShares, Inc. 'A'	USD	2,600	1,384,868	0.14	Principal Financial Group, Inc.	USD	45,993	2,506,521	0.26
Franklin Resources, Inc.	USD	79,644	2,049,965	0.21	Raiffeisen Bank International AG	EUR	55,138	1,387,376	0.14
Genworth MI Canada, Inc.	CAD	46,210	2,014,724	0.21	Reinet Investments SCA	ZAR	24,751	489,988	0.05
Globe Life, Inc.	USD	15,600	1,638,053	0.17	RHB Bank Bhd.	MYR	660,300	932,535	0.10
Goldman Sachs Group, Inc. (The)	USD	7,764	1,779,179	0.19	RMB Holdings Ltd.	ZAR	243,156	1,395,361	0.15
Grupo Financiero Inbursa SAB de CV 'O'	MXN	134,900	164,247	0.02	Royal Bank of Scotland Group plc	GBP	533,270	1,693,472	0.18
HSBC Holdings plc	GBP	249,600	1,952,405	0.20	Sampo OYJ 'A'	EUR	47,610	2,081,845	0.22
HSBC Holdings plc	HKD	311,200	2,426,815	0.25	Sanlam Ltd.	ZAR	94,271	531,966	0.06

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
SLM Corp.	USD	158,425	1,411,351	0.15	Gilead Sciences, Inc.	USD	49,208	3,193,880	0.33
Societe Generale SA	EUR	43,207	1,505,965	0.16	GlaxoSmithKline plc	GBP	417,358	9,812,094	1.02
Sofina SA	EUR	2,868	620,761	0.06	Haw Par Corp. Ltd.	SGD	17,700	168,218	0.02
Standard Bank Group Ltd.	ZAR	141,723	1,701,788	0.18	Indivior plc	GBP	558,591	287,896	0.03
Standard Chartered plc	GBP	218,896	2,060,814	0.21	Innoviva, Inc.	USD	78,900	1,118,161	0.12
Sumitomo Mitsui Financial Group, Inc.	JPY	41,700	1,536,444	0.16	Ipsen SA	EUR	27,833	2,471,019	0.26
Sun Life Financial, Inc.	CAD	46,800	2,122,661	0.22	Jazz Pharmaceuticals plc	USD	17,376	2,583,211	0.27
Synchrony Financial	USD	72,591	2,612,486	0.27	Johnson & Johnson	USD	60,431	8,776,015	0.91
T Rowe Price Group, Inc.	USD	22,874	2,781,290	0.29	Kaken Pharmaceutical Co. Ltd.	JPY	7,600	417,135	0.04
TBC Bank Group plc	GBP	8,932	153,451	0.02	Luye Pharma Group Ltd., Reg. S	HKD	356,000	266,291	0.03
Truist Financial Corp.	USD	33,080	1,862,376	0.19	McKesson Corp.	USD	16,341	2,238,617	0.23
UBS Group AG	CHF	89,349	1,131,944	0.12	MEDNAX, Inc.	USD	27,600	748,077	0.08
UniCredit SpA	EUR	70,571	1,032,586	0.11	Merck & Co., Inc.	USD	94,005	8,561,155	0.89
United Overseas Bank Ltd.	SGD	377,000	7,393,934	0.76	Molina Healthcare, Inc.	USD	14,329	1,946,381	0.20
Unum Group	USD	82,451	2,360,898	0.25	Mylan NV	USD	121,600	2,360,192	0.25
Yamanashi Chuo Bank Ltd. (The)	JPY	13,400	141,242	0.01	Netcare Ltd.	ZAR	824,962	1,145,266	0.12
Zurich Insurance Group AG	CHF	5,276	2,171,155	0.23	Novartis AG	CHF	102,305	9,743,131	1.01
			154,388,356	16.05	Perrigo Co. plc	USD	8,100	416,353	0.04
Health Care					Pfizer, Inc.	USD	241,797	9,405,338	0.98
AbbVie, Inc.	USD	107,454	9,505,099	0.99	Premier, Inc. 'A'	USD	7,624	286,379	0.03
Alexion Pharmaceuticals, Inc.	USD	24,100	2,581,241	0.27	Quest Diagnostics, Inc.	USD	46,178	4,907,776	0.51
Amgen, Inc.	USD	38,084	9,145,027	0.95	Roche Holding AG	CHF	30,752	10,006,662	1.04
Astellas Pharma, Inc.	JPY	356,400	6,031,728	0.63	Sanofi	EUR	95,562	9,624,522	1.00
Bayer AG	EUR	34,692	2,838,634	0.30	Shionogi & Co. Ltd.	JPY	36,600	2,254,019	0.23
Biogen, Inc.	USD	11,500	3,399,555	0.35	St Shine Optical Co. Ltd.	TWD	22,000	333,816	0.03
Bristol-Myers Squibb Co.	USD	121,482	7,732,468	0.80	Swedish Orphan Biovitrum AB	SEK	28,495	473,570	0.05
Catalyst Pharmaceuticals, Inc.	USD	80,500	294,810	0.03	Triple-S Management Corp. 'B'	USD	13,559	253,438	0.03
China Medical System Holdings Ltd.	HKD	595,000	855,039	0.09	TTY Biopharm Co. Ltd.	TWD	73,000	200,907	0.02
China Shineway Pharmaceutical Group Ltd.	HKD	158,000	149,491	0.02	UCB SA	EUR	17,831	1,420,728	0.15
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	556,000	267,863	0.03				139,500,666	14.51
Clinigen Group plc	GBP	78,749	962,119	0.10	Industrials				
Eagle Pharmaceuticals, Inc.	USD	5,300	317,345	0.03	3M Co.	USD	28,816	5,056,010	0.53
					Aena SME SA, Reg. S	EUR	10,918	2,091,975	0.22
					Allison Transmission Holdings, Inc.	USD	103,467	4,996,146	0.52

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Anhui Expressway Co. Ltd. 'H'	HKD	1,312,000	775,695	0.08	Hyundai Engineering & Construction Co. Ltd.	KRW	7,633	278,180	0.03
ArcBest Corp.	USD	20,600	559,289	0.06	Hyundai Mipo Dockyard Co. Ltd.	KRW	8,261	327,846	0.03
Asahi Diamond Industrial Co. Ltd.	JPY	48,400	281,819	0.03	IMI plc	GBP	163,820	2,552,453	0.27
Babcock International Group plc	GBP	133,172	1,107,686	0.12	Inaba Denki Sangyo Co. Ltd.	JPY	12,700	321,745	0.03
Barloworld Ltd.	ZAR	114,200	918,407	0.10	Inabata & Co. Ltd.	JPY	15,200	224,997	0.02
bpost SA	EUR	20,732	239,976	0.02	ITOCHU Corp.	JPY	73,300	1,697,136	0.18
Bunzl plc	GBP	81,978	2,237,146	0.23	Jardine Strategic Holdings Ltd.	USD	7,200	220,570	0.02
Cembre SpA	EUR	11,561	311,814	0.03	Jiangsu Expressway Co. Ltd. 'H'	HKD	1,116,000	1,529,003	0.16
Central Japan Railway Co.	JPY	32,900	6,596,230	0.69	John Laing Group plc, Reg. S	GBP	73,599	369,600	0.04
CH Robinson Worldwide, Inc.	USD	53,119	4,114,130	0.43	Kajima Corp.	JPY	87,300	1,154,082	0.12
China Conch Venture Holdings Ltd.	HKD	556,500	2,425,406	0.25	Kamigumi Co. Ltd.	JPY	24,000	525,045	0.05
China Lesso Group Holdings Ltd.	HKD	878,000	1,124,170	0.12	Kanamoto Co. Ltd.	JPY	36,100	923,819	0.10
Cleanaway Co. Ltd.	TWD	69,000	359,639	0.04	Kandenko Co. Ltd.	JPY	35,000	333,470	0.03
ComfortDelGro Corp. Ltd.	SGD	2,099,000	3,712,503	0.39	Kanematsu Corp.	JPY	23,000	306,485	0.03
CSX Corp.	USD	16,475	1,189,398	0.12	KCC Corp.	KRW	2,824	568,166	0.06
Cummins, Inc.	USD	11,085	1,979,540	0.21	Kelly Services, Inc. 'A'	USD	11,580	257,761	0.03
Daelim Industrial Co. Ltd.	KRW	9,994	779,326	0.08	Kinden Corp.	JPY	38,400	593,664	0.06
Daiho Corp.	JPY	14,100	368,024	0.04	Kyudenko Corp.	JPY	17,900	523,677	0.05
Delta Air Lines, Inc.	USD	9,871	578,185	0.06	LG Corp.	KRW	30,576	1,945,096	0.20
Deluxe Corp.	USD	92,099	4,601,979	0.48	Lonking Holdings Ltd.	HKD	818,000	245,071	0.03
Deutz AG	EUR	35,109	219,767	0.02	Makino Milling Machine Co. Ltd.	JPY	18,400	827,182	0.09
Dogan Sirketler Grubu Holding A/S	TRY	490,726	151,737	0.02	McMillan Shakespeare Ltd.	AUD	34,285	314,062	0.03
Doosan Bobcat, Inc.	KRW	8,629	256,441	0.03	Meritor, Inc.	USD	38,800	901,519	0.09
Enka Insaat ve Sanayi A/S	TRY	885,899	961,728	0.10	Mirle Automation Corp.	TWD	124,000	164,275	0.02
Ennis, Inc.	USD	40,800	887,548	0.09	Mitsui Matsushima Holdings Co. Ltd.	JPY	16,300	180,495	0.02
Flughafen Zurich AG	CHF	16,159	2,958,947	0.31	Nagase & Co. Ltd.	JPY	35,200	518,072	0.05
GrafTech International Ltd.	USD	100,147	1,157,160	0.12	Nippon Air Conditioning Services Co. Ltd.	JPY	39,700	309,908	0.03
Greenbrier Cos., Inc. (The)	USD	10,100	316,755	0.03	Nippon Carbon Co. Ltd.	JPY	22,700	840,602	0.09
Hanyang Eng Co. Ltd.	KRW	15,762	166,719	0.02	Nishio Rent All Co. Ltd.	JPY	18,000	508,913	0.05
Hazama Ando Corp.	JPY	71,500	620,009	0.06	Noritake Co. Ltd.	JPY	6,800	287,326	0.03
Heidrick & Struggles International, Inc.	USD	6,079	196,152	0.02	Obayashi Corp.	JPY	128,200	1,416,546	0.15
Hosokawa Micron Corp.	JPY	4,300	182,161	0.02	Pagegroup plc	GBP	92,974	642,599	0.07
					PayPoint plc	GBP	14,267	190,805	0.02

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



Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
Penta-Ocean Construction Co. Ltd.	JPY	122,100	752,826	0.08	Tsubakimoto Chain Co.	JPY	8,000	278,548	0.03
Prosegur Cash SA	EUR	130,126	198,588	0.02	Ultra Electronics Holdings plc	GBP	12,959	362,037	0.04
Reunert Ltd.	ZAR	211,084	1,093,255	0.11	United Integrated Services Co. Ltd.	TWD	98,000	641,200	0.07
Ricardo plc	GBP	25,699	258,790	0.03	United Rentals, Inc.	USD	5,000	838,338	0.09
Robert Half International, Inc.	USD	36,870	2,313,984	0.24	Vesuvius plc	GBP	40,622	268,416	0.03
Royal Mail plc	GBP	258,165	772,074	0.08	Volvo AB 'B'	SEK	59,215	999,406	0.10
Ryobi Ltd.	JPY	13,700	239,922	0.02	Wakita & Co. Ltd.	JPY	19,800	199,666	0.02
Schneider Electric SE	EUR	19,141	1,968,225	0.20	Weichai Power Co. Ltd. 'H'	HKD	686,000	1,443,326	0.15
SEC Carbon Ltd.	JPY	6,300	537,073	0.06	Westshore Terminals Investment Corp.	CAD	20,000	289,921	0.03
Seino Holdings Co. Ltd.	JPY	118,000	1,587,719	0.17	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,412,900	1,174,869	0.12
Seohee Construction Co. Ltd.	KRW	438,111	425,251	0.04	Yuasa Trading Co. Ltd.	JPY	13,300	443,174	0.05
Shima Seiki Manufacturing Ltd.	JPY	12,500	287,236	0.03	Yuexiu Transport Infrastructure Ltd.	HKD	1,138,000	1,011,640	0.11
Shun Tak Holdings Ltd.	HKD	1,106,000	526,866	0.05	Zhejiang Expressway Co. Ltd. 'H'	HKD	576,000	523,944	0.05
Signify NV, Reg. S	EUR	28,935	905,928	0.09				115,181,914	11.98
Sinopec Engineering Group Co. Ltd. 'H'	HKD	175,000	104,427	0.01					
Sinotruk Hong Kong Ltd.	HKD	253,500	539,750	0.06					
Skellerup Holdings Ltd.	NZD	179,311	295,321	0.03	Information Technology				
SmartGroup Corp. Ltd.	AUD	48,957	238,361	0.02	Amdocs Ltd.	USD	121,458	8,777,889	0.92
Snap-on, Inc.	USD	28,200	4,751,532	0.49	ams AG	CHF	28,008	1,139,801	0.12
Societe BIC SA	EUR	35,724	2,489,091	0.26	Applied Materials, Inc.	USD	22,620	1,374,296	0.14
Sumitomo Mitsui Construction Co. Ltd.	JPY	53,800	310,092	0.03	Atos SE	EUR	21,573	1,801,795	0.19
Taisei Corp.	JPY	35,600	1,472,207	0.15	BH Co. Ltd.	KRW	13,877	262,367	0.03
Taiwan Secom Co. Ltd.	TWD	182,000	539,842	0.06	Broadcom, Inc.	USD	4,000	1,250,943	0.13
Takuma Co. Ltd.	JPY	25,400	303,304	0.03	Celestica, Inc.	CAD	15,088	124,686	0.01
Tekfen Holding A/S	TRY	184,612	602,793	0.06	Check Point Software Technologies Ltd.	USD	14,904	1,662,669	0.17
TFI International, Inc.	CAD	23,500	791,175	0.08	Chipbond Technology Corp.	TWD	304,000	681,386	0.07
Timken Co. (The)	USD	23,800	1,338,641	0.14	Cisco Systems, Inc.	USD	181,923	8,644,064	0.90
Tokyu Construction Co. Ltd.	JPY	74,800	529,979	0.06	Citizen Watch Co. Ltd.	JPY	157,800	852,947	0.09
Toppan Printing Co. Ltd.	JPY	62,900	1,292,291	0.13	Cognizant Technology Solutions Corp. 'A'	USD	46,158	2,842,703	0.30
Toyo Construction Co. Ltd.	JPY	28,500	135,277	0.01	Compal Electronics, Inc.	TWD	798,000	502,015	0.05
Toyo Tanso Co. Ltd.	JPY	9,900	201,948	0.02	Daiwabo Holdings Co. Ltd.	JPY	19,200	1,173,233	0.12
Toyota Tsusho Corp.	JPY	40,100	1,396,810	0.15	DB HiTek Co. Ltd.	KRW	23,749	561,616	0.06
Transcontinental, Inc. 'A'	CAD	85,300	1,027,064	0.11	Dialog Semiconductor plc	EUR	25,369	1,286,072	0.13

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
DXC Technology Co.	USD	42,111	1,538,055	0.16	NXP Semiconductors NV	USD	10,982	1,395,504	0.15
Elan Microelectronics Corp.	TWD	245,000	745,141	0.08	Ohara, Inc.	JPY	31,200	410,468	0.04
Epistar Corp.	TWD	366,000	394,659	0.04	Open Text Corp.	CAD	62,600	2,738,583	0.28
Extreme Networks, Inc.	USD	41,100	301,273	0.03	Opton Co. Ltd.	JPY	8,900	240,118	0.02
Flex Ltd.	USD	18,958	238,687	0.02	Oracle Corp.	USD	70,003	3,685,884	0.38
Formosa Sumco Technology Corp.	TWD	220,000	858,395	0.09	Power Logics Co. Ltd.	KRW	54,667	484,391	0.05
Globalwafers Co. Ltd.	TWD	147,000	1,871,815	0.19	Powertech Technology, Inc.	TWD	211,000	702,201	0.07
Greatek Electronics, Inc.	TWD	287,000	458,565	0.05	Progress Software Corp.	USD	48,596	2,012,833	0.21
GreenSky, Inc. 'A'	USD	61,300	556,863	0.06	Quadient	EUR	24,921	604,374	0.06
Hannstar Board Corp.	TWD	691,529	1,012,329	0.11	Radiant Opto-Electronics Corp.	TWD	338,000	1,353,748	0.14
Hewlett Packard Enterprise Co.	USD	61,100	961,874	0.10	Realtek Semiconductor Corp.	TWD	139,000	1,089,626	0.11
HIQ International AB	SEK	46,929	260,987	0.03	Ryosan Co. Ltd.	JPY	8,500	217,124	0.02
Hitachi Ltd.	JPY	34,000	1,421,452	0.15	Samwha Capacitor Co. Ltd.	KRW	3,470	155,515	0.02
Holtek Semiconductor, Inc.	TWD	211,000	483,707	0.05	SFA Engineering Corp.	KRW	9,439	376,615	0.04
Hosiden Corp.	JPY	28,100	352,328	0.04	Shindengen Electric Manufacturing Co. Ltd.	JPY	4,100	140,487	0.01
HP, Inc.	USD	117,100	2,394,806	0.25	Sigurd Microelectronics Corp.	TWD	328,000	406,065	0.04
HTC Corp.	TWD	181,000	232,229	0.02	Siltronic AG	EUR	9,506	958,465	0.10
Infosys Ltd., ADR	USD	196,089	1,992,163	0.21	Sino-American Silicon Products, Inc.	TWD	364,000	1,205,940	0.13
Innodisk Corp.	TWD	61,000	352,180	0.04	SK-Electronics Co. Ltd.	JPY	15,800	284,661	0.03
Intel Corp.	USD	162,038	9,641,410	1.01	Software AG	EUR	33,214	1,160,835	0.12
International Business Machines Corp.	USD	68,956	9,143,642	0.96	Sopra Steria Group	EUR	2,453	395,584	0.04
INTOPS Co. Ltd.	KRW	12,816	143,287	0.01	Spigen Korea Co. Ltd.	KRW	3,880	170,404	0.02
Ituran Location and Control Ltd.	USD	25,570	640,792	0.07	Synnex Technology International Corp.	TWD	214,000	267,923	0.03
KC Tech Co. Ltd.	KRW	17,968	362,852	0.04	TES Co. Ltd.	KRW	27,992	604,686	0.06
Kinsus Interconnect Technology Corp.	TWD	231,000	399,146	0.04	Test Research, Inc.	TWD	145,000	257,520	0.03
Machvision, Inc.	TWD	32,000	384,763	0.04	TietoEVERY OYJ	EUR	33,413	1,040,873	0.11
Maxell Holdings Ltd.	JPY	14,600	196,812	0.02	TPK Holding Co. Ltd.	TWD	211,000	399,919	0.04
Micro Focus International plc	GBP	52,371	736,254	0.08	Tripod Technology Corp.	TWD	377,000	1,578,890	0.16
Nederland Apparatenfabriek	EUR	3,361	183,189	0.02	Uchi Technologies Bhd.	MYR	466,100	316,695	0.03
NetApp, Inc.	USD	13,600	833,590	0.09	United Microelectronics Corp.	TWD	3,204,000	1,758,185	0.18
Nippon Electric Glass Co. Ltd.	JPY	18,400	405,361	0.04					
Novatek Microelectronics Corp.	TWD	161,000	1,174,743	0.12					

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
V Technology Co. Ltd.	JPY	19,400	972,469	0.10	Harmony Gold Mining Co. Ltd., ADR	USD	102,000	373,131	0.04
Western Union Co. (The)	USD	81,658	2,184,637	0.23	IAMGOLD Corp.	CAD	192,300	725,174	0.08
Wipro Ltd., ADR	USD	467,814	1,753,058	0.18	Ibstock plc, Reg. S	GBP	87,575	364,559	0.04
Xerox Holdings Corp.	USD	53,951	1,986,412	0.21	Impala Platinum Holdings Ltd.	ZAR	71,275	729,758	0.08
Xperi Corp.	USD	28,000	513,823	0.05	Iskenderun Demir ve Celik A/S	TRY	180,501	242,967	0.03
			107,436,346	11.18	Kaneka Corp.	JPY	25,500	809,067	0.08
Materials					KGHM Polska Miedz SA	PLN	33,322	841,169	0.09
ADEKA Corp.	JPY	17,400	260,344	0.03	Kumba Iron Ore Ltd.	ZAR	47,328	1,408,107	0.15
AdvanSix, Inc.	USD	16,097	312,872	0.03	Kumho Petrochemical Co. Ltd.	KRW	3,297	219,501	0.02
AECI Ltd.	ZAR	56,104	428,260	0.04	Kureha Corp.	JPY	18,000	1,072,839	0.11
African Rainbow Minerals Ltd.	ZAR	28,361	331,126	0.03	Labrador Iron Ore Royalty Corp.	CAD	21,400	406,130	0.04
Alamos Gold, Inc. 'A'	CAD	74,800	451,252	0.05	Lotte Chemical Corp.	KRW	4,869	938,830	0.10
Altri SGPS SA	EUR	57,391	366,337	0.04	LOTTE Fine Chemical Co. Ltd.	KRW	13,687	530,675	0.06
Anglo American plc	GBP	61,752	1,773,323	0.18	LyondellBasell Industries NV 'A'	USD	23,833	2,235,360	0.23
Anhui Conch Cement Co. Ltd. 'H'	HKD	107,500	782,345	0.08	Mayr Melnhof Karton AG	EUR	3,605	484,535	0.05
Argonaut Gold, Inc.	CAD	63,400	93,461	0.01	Mitsubishi Gas Chemical Co., Inc.	JPY	100,200	1,507,675	0.16
Asia Cement Corp.	TWD	186,000	297,790	0.03	Mitsui Chemicals, Inc.	JPY	47,700	1,152,451	0.12
Asia Paper Manufacturing Co. Ltd.	KRW	5,896	153,141	0.02	MMC Norilsk Nickel PJSC, ADR	USD	41,734	1,274,974	0.13
BHP Group Ltd.	AUD	65,494	1,785,883	0.19	Mondi plc	GBP	204,687	4,794,612	0.50
BHP Group plc	GBP	86,433	2,029,528	0.21	Nippon Light Metal Holdings Co. Ltd.	JPY	321,300	685,754	0.07
Celanese Corp.	USD	23,919	2,927,317	0.30	Nippon Soda Co. Ltd.	JPY	12,400	331,811	0.03
Centerra Gold, Inc.	CAD	77,300	621,987	0.06	Nittetsu Mining Co. Ltd.	JPY	12,900	587,493	0.06
Chemours Co. (The)	USD	26,300	460,560	0.05	OceanaGold Corp.	CAD	151,100	291,438	0.03
China BlueChemical Ltd. 'H'	HKD	1,104,000	271,686	0.03	Oji Holdings Corp.	JPY	276,200	1,484,562	0.15
China Resources Cement Holdings Ltd.	HKD	792,000	1,007,351	0.10	Packaging Corp. of America	USD	19,500	2,174,808	0.23
Dundee Precious Metals, Inc.	CAD	79,900	350,760	0.04	Perenti Global Ltd.	AUD	157,222	178,431	0.02
Eastman Chemical Co.	USD	23,700	1,849,580	0.19	Petronas Chemicals Group Bhd.	MYR	354,000	635,225	0.07
ENF Technology Co. Ltd.	KRW	16,953	416,668	0.04	PhosAgro PJSC, Reg. S, GDR	EUR	30,819	391,401	0.04
Eregli Demir ve Celik Fabrikalari TAS	TRY	232,213	354,720	0.04	Polymetal International plc	GBP	79,780	1,259,908	0.13
Evraz plc	GBP	189,357	1,010,973	0.11	Polyus PJSC, Reg. S, GDR	EUR	18,981	1,041,372	0.11
Forterra plc, Reg. S	GBP	364,812	1,670,511	0.17					
Fortescue Metals Group Ltd.	AUD	149,612	1,122,828	0.12					
Grand Pacific Petrochemical	TWD	542,000	336,363	0.03					

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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
POSCO	KRW	2,346	476,268	0.05	Open House Co. Ltd.	JPY	39,300	1,116,809	0.12
Regis Resources Ltd.	AUD	161,443	494,245	0.05	Park Hotels & Resorts, Inc., REIT	USD	57,123	1,474,486	0.15
Rengo Co. Ltd.	JPY	81,600	619,530	0.06	Plazza AG 'A'	CHF	664	194,045	0.02
Rio Tinto Ltd.	AUD	36,273	2,553,583	0.27	RLJ Lodging Trust, REIT	USD	79,600	1,412,029	0.15
Rio Tinto plc	GBP	72,168	4,294,609	0.45	Sun Hung Kai Properties Ltd.	HKD	119,500	1,827,349	0.19
Sandfire Resources NL	AUD	256,024	1,074,232	0.11	Swire Properties Ltd.	HKD	388,800	1,289,424	0.13
SEMAFO, Inc.	CAD	88,300	190,788	0.02	UOL Group Ltd.	SGD	148,900	920,017	0.10
Shindaeyang Paper Co. Ltd.	KRW	2,565	131,551	0.01	Wharf Real Estate Investment Co. Ltd.	HKD	305,000	1,859,545	0.19
Showa Denko KK	JPY	65,700	1,714,563	0.18	Wheelock & Co. Ltd.	HKD	156,000	1,038,457	0.11
Soulbrain Co. Ltd.	KRW	10,679	776,250	0.08				18,519,893	1.93
St Barbara Ltd.	AUD	208,443	400,031	0.04					
Swancor Holding Co. Ltd.	TWD	94,000	263,020	0.03	Utilities				
Taiwan Cement Corp.	TWD	749,000	1,092,711	0.11	Aguas Andinas SA 'A'	CLP	1,358,144	577,678	0.06
Teck Resources Ltd. 'B'	CAD	42,900	746,527	0.08	Cia de Saneamento do Parana Preference	BRL	184,538	968,052	0.10
Ternium SA, ADR	USD	12,800	281,872	0.03	Enel Chile SA	CLP	6,987,417	657,202	0.07
Toagosei Co. Ltd.	JPY	24,900	285,699	0.03	Enel Generacion Chile SA	CLP	797,795	397,507	0.04
Tokai Carbon Co. Ltd.	JPY	92,600	916,155	0.10	Guangdong Investment Ltd.	HKD	386,000	808,024	0.08
Tosoh Corp.	JPY	20,900	319,773	0.03	Inversiones Aguas Metropolitanas SA	CLP	424,758	464,488	0.05
Toyo Ink SC Holdings Co. Ltd.	JPY	9,700	233,512	0.02	Kunlun Energy Co. Ltd.	HKD	514,000	453,200	0.05
Toyo Seikan Group Holdings Ltd.	JPY	57,600	984,655	0.10	Petronas Gas Bhd.	MYR	128,200	520,445	0.05
Ube Industries Ltd.	JPY	21,100	453,207	0.05	Red Electrica Corp. SA	EUR	273,559	5,510,603	0.58
Western Areas Ltd.	AUD	149,324	317,518	0.03	TTW PCL, NVDR	THB	996,000	462,461	0.05
Yamato Kogyo Co. Ltd.	JPY	10,600	263,531	0.03				10,819,660	1.13
			69,524,513	7.23	Total Equities			891,182,926	92.70
Real Estate					Total transferable securities and money market instruments admitted to an official exchange listing			891,182,926	92.70
AEW UK REIT plc, Reg. S	GBP	230,637	302,965	0.03	Other transferable securities and money market instruments				
Apple Hospitality REIT, Inc.	USD	123,094	1,996,237	0.21	Equities				
CK Asset Holdings Ltd.	HKD	252,000	1,816,518	0.19	Consumer Discretionary				
Concentradora Fibra Danhos SA de CV, REIT	MXN	638,200	973,494	0.10	China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
Hysan Development Co. Ltd.	HKD	264,000	1,033,824	0.11				-	-
Kerry Properties Ltd.	HKD	194,500	616,774	0.06					
Newmark Group, Inc. 'A'	USD	48,200	647,920	0.07	Consumer Staples				

The accompanying notes form an integral part of these financial statements.
* The security was Fair Valued.

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asian Citrus Holdings Ltd.*	GBP	444,627	-	-
			-	-
Financials				
SNS REAAL NV*	EUR	105,570	-	-
			-	-
Information Technology				
Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
			-	-
Materials				
China Lumena New Materials Corp.*	HKD	5,762,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			891,182,926	92.70
Cash			58,848,993	6.12
Other assets/(liabilities)			11,308,110	1.18
Total Net assets			961,340,029	100.00

* The security was Fair Valued.

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

Schroder ISF QEP Global Active Value

Schedule of Investments as at 31 December 2019 (cont)

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	10,670	DKK	79,700	15/01/2020	Bank of America	3	-
EUR	124,670	GBP	105,798	15/01/2020	HSBC	346	-
EUR	55,430	HKD	482,000	15/01/2020	HSBC	449	-
EUR	342,697	JPY	41,225,091	15/01/2020	HSBC	5,237	-
EUR	1,213,924	USD	1,347,972	15/01/2020	HSBC	17,275	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						23,310	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,310	-
USD	1,874,713	AUD	2,729,400	15/01/2020	J.P. Morgan	(43,111)	-
USD	28,773,567	GBP	21,981,200	15/01/2020	HSBC	(285,565)	(0.03)
USD	12,668,592	GBP	9,639,600	15/01/2020	J.P. Morgan	(74,953)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(403,629)	(0.04)
Share Class Hedging							
EUR	46,732	AUD	75,874	15/01/2020	HSBC	(756)	-
EUR	75,323	CAD	111,018	15/01/2020	HSBC	(736)	-
EUR	73,458	CHF	80,350	15/01/2020	Bank of America	(724)	-
EUR	25,360	CHF	27,600	15/01/2020	J.P. Morgan	(106)	-
EUR	42,295	NOK	431,400	15/01/2020	HSBC	(1,648)	-
EUR	14,499	SEK	153,100	15/01/2020	HSBC	(173)	-
EUR	76,499	SGD	115,795	15/01/2020	Bank of America	(84)	-
EUR	26,410	THB	888,685	15/01/2020	HSBC	(211)	-
EUR	31,718	ZAR	516,000	15/01/2020	HSBC	(1,080)	-
JPY	3,930,000	EUR	32,527	15/01/2020	Bank of America	(339)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,857)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(409,486)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(386,176)	(0.04)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI EAFE Index, 20/03/2020	469	USD	442,335	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			442,335	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			442,335	0.05

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019

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					Television Francaise 1				
Equities					Tokyo Broadcasting System Holdings, Inc.				
Communication Services					Turkcell Iletisim Hizmetleri A/S				
Alma Media OYJ	EUR	10,993	98,337	0.03	ViacomCBS, Inc. 'B'	USD	10,315	427,306	0.12
Alphabet, Inc. 'A'	USD	500	668,807	0.19	Vodacom Group Ltd.	ZAR	118,338	973,381	0.28
Alphabet, Inc. 'C'	USD	600	800,323	0.23				23,081,568	6.61
AMC Networks, Inc. 'A'	USD	7,200	283,600	0.08	Consumer Discretionary				
Ateam, Inc.	JPY	17,100	170,300	0.05	ABC-Mart, Inc.	JPY	11,100	757,027	0.22
Auto Trader Group plc, Reg. S	GBP	153,443	1,205,727	0.35	AutoZone, Inc.	USD	452	534,420	0.15
carsales.com Ltd.	AUD	49,815	577,398	0.17	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	251,000	141,997	0.04
Daiichikoshu Co. Ltd.	JPY	1,700	89,035	0.03	Bellway plc	GBP	11,690	588,131	0.17
Discovery, Inc. 'A'	USD	15,800	517,128	0.15	Bovis Homes Group plc	GBP	19,474	349,488	0.10
Fox Corp. 'A'	USD	24,900	922,379	0.26	Burberry Group plc	GBP	16,574	482,962	0.14
Fuji Media Holdings, Inc.	JPY	21,000	296,953	0.08	Card Factory plc	GBP	38,394	75,043	0.02
Gamania Digital Entertainment Co. Ltd.	TWD	61,000	122,408	0.04	Choice Hotels International, Inc.	USD	8,400	873,111	0.25
KDDI Corp.	JPY	49,200	1,462,954	0.42	CIE Automotive SA	EUR	5,717	135,434	0.04
Mediaset Espana Comunicacion SA	EUR	28,180	179,245	0.05	Countryside Properties plc, Reg. S	GBP	43,795	263,453	0.08
Mediaset SpA	EUR	66,674	199,309	0.06	Daikyonishikawa Corp.	JPY	9,900	76,087	0.02
Meet Group, Inc. (The)	USD	6,533	32,752	0.01	Dongfeng Motor Group Co. Ltd. 'H'	HKD	190,000	178,473	0.05
Metropole Television SA	EUR	23,673	446,410	0.13	eBay, Inc.	USD	44,203	1,580,481	0.45
NTT DOCOMO, Inc.	JPY	108,900	3,035,206	0.87	FCC Co. Ltd.	JPY	11,500	246,093	0.07
Okinawa Cellular Telephone Co.	JPY	2,700	105,903	0.03	Foot Locker, Inc.	USD	4,900	190,712	0.05
Omnicom Group, Inc.	USD	17,885	1,444,601	0.41	Fusheng Precision Co. Ltd.	TWD	38,000	227,635	0.07
Proximus SADP	EUR	33,241	953,331	0.27	Garmin Ltd.	USD	13,713	1,342,467	0.38
Publicis Groupe SA	EUR	49,204	2,231,726	0.64	Gentex Corp.	USD	69,257	2,021,504	0.59
Rightmove plc	GBP	93,363	781,748	0.22	Genting Bhd.	MYR	50,600	74,748	0.02
RTL Group SA	EUR	12,043	595,222	0.17	Great Wall Motor Co. Ltd. 'H'	HKD	165,500	122,121	0.03
Singapore Telecommunications Ltd.	SGD	182,300	456,550	0.13	GS Home Shopping, Inc.	KRW	669	85,812	0.02
SKY Network Television Ltd.	NZD	56,654	27,100	0.01	H&R Block, Inc.	USD	94,300	2,201,761	0.64
Smiles Fidelidade SA	BRL	10,200	99,649	0.03	Hankook Tire & Technology Co. Ltd.	KRW	14,994	431,835	0.12
Swisscom AG	CHF	1,414	751,128	0.21	Haseko Corp.	JPY	5,400	72,203	0.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,835,000	526,628	0.15	Headlam Group plc	GBP	24,424	172,682	0.05
Telenor ASA	NOK	73,977	1,328,729	0.38	Home Depot, Inc. (The)	USD	3,700	802,995	0.23

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Honda Motor Co. Ltd.	JPY	23,500	659,672	0.19	Sumitomo Forestry Co. Ltd.	JPY	15,400	225,627	0.06
Hyundai Home Shopping Network Corp.	KRW	655	45,579	0.01	Tachi-S Co. Ltd.	JPY	4,300	55,296	0.02
Hyundai Mobis Co. Ltd.	KRW	746	164,927	0.05	Taylor Wimpey plc	GBP	180,880	462,300	0.13
Industria de Diseno Textil SA	EUR	26,286	929,039	0.27	Thule Group AB, Reg. S	SEK	15,426	358,422	0.10
Isuzu Motors Ltd.	JPY	11,200	131,397	0.04	Tianneng Power International Ltd.	HKD	62,000	47,072	0.01
Jardine Cycle & Carriage Ltd.	SGD	15,600	348,746	0.10	Tokai Rika Co. Ltd.	JPY	5,400	104,477	0.03
Kaufman & Broad SA	EUR	436	18,129	0.01	Topre Corp.	JPY	3,400	54,437	0.02
Lear Corp.	USD	4,680	643,582	0.18	Toyota Motor Corp.	JPY	3,900	273,659	0.08
Linamar Corp.	CAD	4,600	173,826	0.05	TPR Co. Ltd.	JPY	10,900	212,029	0.06
Magna International, Inc.	CAD	8,300	456,541	0.13	TS Tech Co. Ltd.	JPY	8,000	246,425	0.07
Malibu Boats, Inc. 'A'	USD	4,700	192,322	0.06	Tupperware Brands Corp.	USD	6,200	51,398	0.01
Martinrea International, Inc.	CAD	7,300	80,675	0.02	Unipres Corp.	JPY	11,500	160,366	0.05
MasterCraft Boat Holdings, Inc.	USD	8,900	138,531	0.04	USS Co. Ltd.	JPY	23,900	450,140	0.13
Mazda Motor Corp.	JPY	5,300	44,881	0.01	Whirlpool Corp.	USD	3,473	506,769	0.15
Mizuno Corp.	JPY	1,500	37,692	0.01	Xinyi Glass Holdings Ltd.	HKD	662,000	875,619	0.25
Moncler SpA	EUR	14,010	630,880	0.18	Yamaha Motor Co. Ltd.	JPY	22,800	452,993	0.13
Murakami Corp.	JPY	2,000	51,916	0.01				28,657,295	8.20
NagaCorp Ltd.	HKD	44,000	76,706	0.02	Consumer Staples				
Next plc	GBP	11,434	1,060,446	0.30	AG Barr plc	GBP	6,625	50,780	0.01
NHK Spring Co. Ltd.	JPY	41,900	376,693	0.11	Altria Group, Inc.	USD	9,100	453,458	0.13
NOK Corp.	JPY	9,400	138,758	0.04	Astral Foods Ltd.	ZAR	10,751	166,548	0.05
Pandora A/S	DKK	3,088	134,598	0.04	AVI Ltd.	ZAR	144,377	916,370	0.26
Persimmon plc	GBP	21,115	752,016	0.22	Brown-Forman Corp. 'B'	USD	7,346	496,158	0.14
Peugeot SA	EUR	16,402	392,614	0.11	Church & Dwight Co., Inc.	USD	10,000	704,282	0.20
Porsche Automobil Holding SE Preference	EUR	9,469	709,134	0.20	Clorox Co. (The)	USD	7,500	1,147,123	0.33
Press Kogyo Co. Ltd.	JPY	7,400	29,161	0.01	Coca-Cola Amatil Ltd.	AUD	114,207	883,795	0.25
PulteGroup, Inc.	USD	7,958	308,624	0.09	Coca-Cola Co. (The)	USD	27,600	1,525,624	0.44
Redrow plc	GBP	31,200	307,176	0.09	Colgate-Palmolive Co.	USD	21,500	1,479,738	0.42
Rocket Internet SE, Reg. S	EUR	4,887	121,373	0.03	Diageo plc	GBP	52,885	2,236,801	0.64
Ross Stores, Inc.	USD	3,600	418,957	0.12	Hengan International Group Co. Ltd.	HKD	33,000	234,640	0.07
Schaeffler AG Preference	EUR	11,038	119,431	0.03	Henkel AG & Co. KGaA Preference	EUR	23,897	2,476,071	0.72
Showa Corp.	JPY	7,600	155,484	0.04	Hershey Co. (The)	USD	8,100	1,191,197	0.34
Sumitomo Electric Industries Ltd.	JPY	16,200	242,085	0.07	Hormel Foods Corp.	USD	10,000	450,188	0.13
					Hyundai Greenfood Co. Ltd.	KRW	9,174	94,340	0.03

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Imperial Brands plc	GBP	14,134	349,101	0.10	Japan Petroleum Exploration Co. Ltd.	JPY	6,600	176,189	0.05
Kimberly-Clark Corp.	USD	16,900	2,314,046	0.66	Laredo Petroleum, Inc.	USD	41,600	115,998	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	82,400	167,822	0.05	LUKOIL PJSC, ADR	USD	16,555	1,641,924	0.46
KT&G Corp.	KRW	7,813	633,662	0.18	Mammoth Energy Services, Inc.	USD	5,100	10,933	-
Lamb Weston Holdings, Inc.	USD	10,038	858,620	0.25	Modec, Inc.	JPY	2,600	62,064	0.02
Lancaster Colony Corp.	USD	3,300	527,469	0.15	MOL Hungarian Oil & Gas plc	HUF	20,245	202,309	0.06
L'Oreal SA	EUR	3,108	922,091	0.26	OMV AG	EUR	23,021	1,295,620	0.37
Nestle SA	CHF	18,359	1,993,488	0.57	Parex Resources, Inc.	CAD	7,600	139,899	0.04
NongShim Co. Ltd.	KRW	463	96,478	0.03	Petrofac Ltd.	GBP	31,768	160,750	0.05
PepsiCo, Inc.	USD	5,846	799,855	0.23	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	170,830	195,270	0.06
Philip Morris CR A/S	CZK	111	75,013	0.02	ProPetro Holding Corp.	USD	23,200	258,157	0.07
Philip Morris International, Inc.	USD	6,300	539,893	0.15	PTT Exploration & Production PCL, NVDR	THB	77,400	322,387	0.09
Procter & Gamble Co. (The)	USD	16,595	2,065,529	0.59	Repsol SA	EUR	57,085	893,639	0.26
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	14,368	175,583	0.05	Repsol SA Rights 07/01/2020	EUR	33,816	16,075	-
Swedish Match AB	SEK	9,835	510,774	0.15	Royal Dutch Shell plc 'A'	EUR	42,208	1,241,094	0.36
Unilever NV	EUR	39,925	2,298,573	0.66	Royal Dutch Shell plc 'A'	GBP	52,566	1,552,599	0.43
Unilever plc	GBP	15,851	911,324	0.26	Solaris Oilfield Infrastructure, Inc. 'A'	USD	9,500	136,846	0.04
Want Want China Holdings Ltd.	HKD	242,000	225,815	0.06	SRC Energy, Inc.	USD	22,500	90,775	0.03
			29,972,249	8.58	Suncor Energy, Inc.	CAD	8,200	267,731	0.08
Energy					Surgutneftegas PJSC, ADR	USD	45,982	370,845	0.11
Beach Energy Ltd.	AUD	375,682	658,089	0.19	Tatneft PJSC, ADR	USD	4,212	311,098	0.09
Bonanza Creek Energy, Inc.	USD	5,500	126,138	0.04	TGS NOPEC Geophysical Co. ASA	NOK	32,349	985,671	0.28
CNOOC Ltd.	HKD	108,000	179,167	0.05	TOTAL SA	EUR	32,909	1,819,569	0.51
Diamond Offshore Drilling, Inc.	USD	9,100	64,486	0.02	Valero Energy Corp.	USD	2,841	263,193	0.08
DNO ASA	NOK	262,196	346,064	0.10	Woodside Petroleum Ltd.	AUD	14,448	347,787	0.10
Ecopetrol SA, ADR	USD	8,800	177,932	0.05				17,635,725	5.05
Enerflex Ltd.	CAD	14,500	136,889	0.04	Financials				
Equinor ASA	NOK	39,036	781,519	0.22	Aflac, Inc.	USD	20,275	1,068,853	0.31
Gaztransport Et Technigaz SA	EUR	3,107	298,187	0.09	Agricultural Bank of China Ltd. 'H'	HKD	512,000	225,173	0.06
Grupa Lotos SA	PLN	7,242	159,862	0.05	AIB Group plc	EUR	77,013	268,816	0.08
Hibiscus Petroleum Bhd.	MYR	439,400	100,783	0.03	American Equity Investment Life Holding Co.	USD	11,800	349,025	0.10
HollyFrontier Corp.	USD	4,431	220,270	0.06					
Husky Energy, Inc.	CAD	11,300	91,567	0.03					
Inpex Corp.	JPY	125,700	1,290,648	0.37					
Iwatani Corp.	JPY	3,700	125,702	0.04					

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
American Financial Group, Inc.	USD	12,161	1,330,222	0.38	First Citizens BancShares, Inc. 'A'	USD	400	213,057	0.06
American National Insurance Co.	USD	3,800	444,733	0.13	First Interstate BancSystem, Inc. 'A'	USD	4,100	171,323	0.05
Ashmore Group plc	GBP	30,154	206,420	0.06	Franklin Resources, Inc.	USD	27,500	707,825	0.20
ASR Nederland NV	EUR	48,968	1,835,809	0.53	Genworth MI Canada, Inc.	CAD	20,234	882,188	0.25
Assured Guaranty Ltd.	USD	9,800	480,951	0.14	Goldman Sachs Group, Inc. (The)	USD	2,700	618,725	0.18
Athene Holding Ltd. 'A'	USD	9,874	462,346	0.13	Grupo Financiero Inbursa SAB de CV 'O'	MXN	143,600	174,840	0.05
Aviva plc	GBP	159,872	884,611	0.25	Hana Financial Group, Inc.	KRW	14,416	458,362	0.13
Bangkok Bank PCL, NVDR	THB	151,100	812,944	0.23	HSBC Holdings plc	HKD	96,400	751,751	0.22
Bank of China Ltd. 'H'	HKD	1,576,000	672,785	0.19	HSBC Holdings plc	GBP	96,221	752,654	0.22
Barclays plc	GBP	281,093	667,314	0.19	IG Group Holdings plc	GBP	35,044	321,866	0.09
BNP Paribas SA	EUR	6,463	383,711	0.11	Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,135,000	1,641,701	0.47
BOC Hong Kong Holdings Ltd.	HKD	229,500	795,270	0.23	ING Groep NV	EUR	10,224	122,802	0.04
Bolsa Mexicana de Valores SAB de CV	MXN	55,400	122,862	0.04	Invesco Ltd.	USD	17,900	319,697	0.09
Bolsas y Mercados Espanoles SHMSF SA	EUR	6,271	242,288	0.07	Iyo Bank Ltd. (The)	JPY	60,800	340,802	0.10
Brighthouse Financial, Inc.	USD	3,500	135,097	0.04	JPMorgan Chase & Co.	USD	4,900	677,369	0.19
Cadence BanCorp	USD	31,100	556,216	0.16	Kasikornbank PCL, NVDR	THB	168,100	850,569	0.24
Capital One Financial Corp.	USD	5,442	556,654	0.16	KB Financial Group, Inc.	KRW	10,671	438,268	0.13
Chiba Bank Ltd. (The)	JPY	25,100	143,514	0.04	Legal & General Group plc	GBP	134,147	537,156	0.15
China Construction Bank Corp. 'H'	HKD	1,159,000	999,718	0.29	Liberty Holdings Ltd.	ZAR	23,262	183,623	0.05
Chugoku Bank Ltd. (The)	JPY	10,200	102,761	0.03	Lincoln National Corp.	USD	13,200	770,867	0.22
CI Financial Corp.	CAD	44,300	738,178	0.21	Manulife Financial Corp.	CAD	76,900	1,553,985	0.44
Citigroup, Inc.	USD	4,800	380,496	0.11	Mediobanca Banca di Credito Finanziario SpA	EUR	33,507	369,548	0.11
Dah Sing Financial Holdings Ltd.	HKD	31,200	122,689	0.04	Moody's Corp.	USD	2,900	688,609	0.20
Daiwa Securities Group, Inc.	JPY	74,300	373,062	0.11	Morgan Stanley	USD	8,210	417,109	0.12
DBS Group Holdings Ltd.	SGD	114,800	2,206,031	0.62	National Western Life Group, Inc. 'A'	USD	900	258,003	0.07
Deutsche Bank AG	EUR	40,624	315,784	0.09	NN Group NV	EUR	14,662	557,257	0.16
DGB Financial Group, Inc.	KRW	16,744	102,625	0.03	Oversea-Chinese Banking Corp. Ltd.	SGD	103,200	841,397	0.24
Euronext NV, Reg. S	EUR	3,746	305,839	0.09	Parke Bancorp, Inc.	USD	4,400	110,389	0.03
Evercore, Inc. 'A'	USD	5,973	446,752	0.13	Phoenix Holdings Ltd. (The)	ILS	26,001	155,925	0.04
FactSet Research Systems, Inc.	USD	2,200	588,365	0.17					
Federated Investors, Inc. 'B'	USD	25,796	846,364	0.24					

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



Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
PNC Financial Services Group, Inc. (The)	USD	7,346	1,172,560	0.34	Biogen, Inc.	USD	4,064	1,201,373	0.34
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	31,587	287,481	0.08	Bristol-Myers Squibb Co.	USD	26,647	1,696,112	0.49
Powszechny Zaklad Ubezpieczen SA	PLN	33,765	356,975	0.10	China Medical System Holdings Ltd.	HKD	421,000	604,994	0.17
Principal Financial Group, Inc.	USD	14,584	794,797	0.23	Danaher Corp.	USD	3,700	565,565	0.16
Raiffeisen Bank International AG	EUR	21,523	541,559	0.15	Eli Lilly & Co.	USD	12,728	1,671,899	0.48
Reinet Investments SCA	ZAR	8,112	160,591	0.05	EMIS Group plc	GBP	5,464	80,007	0.02
RHB Bank Bhd.	MYR	117,900	166,509	0.05	Gilead Sciences, Inc.	USD	16,200	1,051,472	0.30
RMB Holdings Ltd.	ZAR	140,617	806,936	0.23	GlaxoSmithKline plc	GBP	138,651	3,259,688	0.93
Royal Bank of Scotland Group plc	GBP	136,739	434,233	0.12	Haw Par Corp. Ltd.	SGD	8,900	84,584	0.02
Shinhan Financial Group Co. Ltd.	KRW	4,478	167,523	0.05	Indivior plc	GBP	160,539	82,741	0.02
Shizuoka Bank Ltd. (The)	JPY	30,100	223,165	0.06	Innoviva, Inc.	USD	19,700	279,186	0.08
Singapore Exchange Ltd.	SGD	139,800	920,340	0.26	Ipsen SA	EUR	1,657	147,109	0.04
Societe Generale SA	EUR	11,792	411,006	0.12	Jazz Pharmaceuticals plc	USD	5,066	753,139	0.22
Sofina SA	EUR	996	215,578	0.06	Johnson & Johnson	USD	10,600	1,539,372	0.44
Spar Nord Bank A/S	DKK	30,936	301,044	0.09	Luye Pharma Group Ltd., Reg. S	HKD	177,500	132,772	0.04
Standard Chartered plc	GBP	84,665	797,085	0.23	Medtronic plc	USD	20,000	2,258,509	0.65
Sumitomo Mitsui Financial Group, Inc.	JPY	19,700	725,850	0.21	Merck & Co., Inc.	USD	31,500	2,868,745	0.82
Synchrony Financial	USD	21,539	775,170	0.22	Mettler-Toledo International, Inc.	USD	459	363,049	0.10
T Rowe Price Group, Inc.	USD	7,300	887,620	0.25	Mylan NV	USD	27,100	525,997	0.15
Truist Financial Corp.	USD	7,500	422,244	0.12	Netcare Ltd.	ZAR	245,133	340,309	0.10
UBS Group AG	CHF	41,633	527,440	0.15	Novartis AG	CHF	37,994	3,618,401	1.04
United Overseas Bank Ltd.	SGD	89,600	1,757,285	0.50	Novo Nordisk A/S 'B'	DKK	30,004	1,744,854	0.50
Unum Group	USD	35,300	1,010,778	0.29	Pfizer, Inc.	USD	67,454	2,623,803	0.75
Warsaw Stock Exchange	PLN	8,469	87,904	0.03	Quest Diagnostics, Inc.	USD	10,881	1,156,428	0.33
Zurich Insurance Group AG	CHF	891	366,660	0.10	Recordati SpA	EUR	15,758	665,321	0.19
			50,380,278	14.42	Roche Holding AG	CHF	11,401	3,709,870	1.06
Health Care					Sanofi	EUR	34,014	3,425,718	0.98
AbbVie, Inc.	USD	37,100	3,281,769	0.94	Shionogi & Co. Ltd.	JPY	2,400	147,805	0.04
Alexion Pharmaceuticals, Inc.	USD	6,697	717,285	0.21	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	529,000	62,976	0.02
Amgen, Inc.	USD	13,502	3,242,206	0.93	Smith & Nephew plc	GBP	65,809	1,593,699	0.46
Astellas Pharma, Inc.	JPY	119,100	2,015,653	0.58	Stryker Corp.	USD	6,400	1,336,167	0.38
					UnitedHealth Group, Inc.	USD	2,954	866,846	0.25
					Varian Medical Systems, Inc.	USD	6,423	907,489	0.26
					Waters Corp.	USD	5,749	1,339,685	0.38
							51,962,597	14.87	

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					Epiroc AB 'A'	SEK	20,722	254,891	0.07
3M Co.	USD	13,500	2,368,688	0.68	Expeditors International of Washington, Inc.	USD	16,600	1,291,615	0.37
Aida Engineering Ltd.	JPY	9,200	81,609	0.02	Fastenal Co.	USD	19,300	711,543	0.20
Allegion plc	USD	10,961	1,359,358	0.39	Flughafen Zurich AG	CHF	7,592	1,390,205	0.40
Allison Transmission Holdings, Inc.	USD	28,073	1,355,570	0.39	Freightways Ltd.	NZD	42,473	243,610	0.07
AMETEK, Inc.	USD	11,900	1,187,778	0.34	Geberit AG	CHF	206	115,961	0.03
ArcBest Corp.	USD	4,600	124,890	0.04	Graco, Inc.	USD	7,145	372,510	0.11
Asahi Diamond Industrial Co. Ltd.	JPY	15,800	91,999	0.03	GrafTech International Ltd.	USD	26,200	302,731	0.09
Assa Abloy AB 'B'	SEK	43,366	1,021,599	0.29	Greenbrier Cos., Inc. (The)	USD	3,000	94,086	0.03
Atlas Copco AB 'A'	SEK	20,008	804,077	0.23	Hazama Ando Corp.	JPY	15,900	137,876	0.04
Barloworld Ltd.	ZAR	35,862	288,405	0.08	Honeywell International, Inc.	USD	3,400	599,282	0.17
bpost SA	EUR	10,327	119,536	0.03	Hosokawa Micron Corp.	JPY	1,600	67,781	0.02
Bureau Veritas SA	EUR	31,426	821,463	0.24	Hubbell, Inc.	USD	9,853	1,456,458	0.42
Canadian National Railway Co.	CAD	26,700	2,401,789	0.68	Hyundai Glovis Co. Ltd.	KRW	1,425	176,265	0.05
Central Japan Railway Co.	JPY	9,700	1,944,784	0.56	IDEX Corp.	USD	2,300	395,881	0.11
CH Robinson Worldwide, Inc.	USD	3,800	294,315	0.08	Illinois Tool Works, Inc.	USD	8,900	1,597,975	0.46
China Conch Venture Holdings Ltd.	HKD	170,500	743,094	0.21	IMI plc	GBP	46,217	720,100	0.21
China Lesso Group Holdings Ltd.	HKD	197,000	252,234	0.07	Inaba Denki Sangyo Co. Ltd.	JPY	4,100	103,871	0.03
CSW Industrials, Inc.	USD	2,700	206,802	0.06	Intertek Group plc	GBP	14,339	1,108,920	0.32
Cummins, Inc.	USD	1,900	339,299	0.10	IPH Ltd.	AUD	17,654	101,193	0.03
Daelim Industrial Co. Ltd.	KRW	2,334	182,004	0.05	ITOCHU Corp.	JPY	23,200	537,156	0.15
Dai Nippon Printing Co. Ltd.	JPY	6,900	185,530	0.05	Jiangsu Expressway Co. Ltd. 'H'	HKD	104,000	142,488	0.04
Daiho Corp.	JPY	1,900	49,592	0.01	John Laing Group plc, Reg. S	GBP	25,171	126,404	0.04
Daiseki Co. Ltd.	JPY	3,800	108,826	0.03	Kajima Corp.	JPY	12,300	162,603	0.05
Delta Air Lines, Inc.	USD	2,100	123,006	0.04	Kanamoto Co. Ltd.	JPY	7,400	189,370	0.05
Deluxe Corp.	USD	24,900	1,244,197	0.36	Kinden Corp.	JPY	10,800	166,968	0.05
Deutz AG	EUR	17,036	106,638	0.03	Kumagai Gumi Co. Ltd.	JPY	4,400	133,380	0.04
Diploma plc	GBP	9,377	250,814	0.07	Kyudenko Corp.	JPY	3,800	111,172	0.03
Donaldson Co., Inc.	USD	5,400	310,927	0.09	Landstar System, Inc.	USD	9,400	1,060,602	0.30
Doosan Bobcat, Inc.	KRW	4,295	127,641	0.04	Legrand SA	EUR	18,039	1,472,575	0.42
dormakaba Holding AG	CHF	886	635,828	0.18	LG Corp.	KRW	7,342	467,062	0.13
DY POWER Corp.	KRW	7,874	68,081	0.02	Makino Milling Machine Co. Ltd.	JPY	4,500	202,300	0.06
Emerson Electric Co.	USD	13,638	1,040,151	0.30	Meritor, Inc.	USD	5,999	139,387	0.04
Enka Insaat ve Sanayi A/S	TRY	123,305	133,859	0.04	Mirle Automation Corp.	TWD	70,000	92,736	0.03
Ennis, Inc.	USD	11,178	243,162	0.07					

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Nippon Carbon Co. Ltd.	JPY	7,400	274,029	0.08	Tokyu Construction Co. Ltd.	JPY	19,000	134,620	0.04
Nishio Rent All Co. Ltd.	JPY	5,400	152,674	0.04	Toppan Printing Co. Ltd.	JPY	24,300	499,247	0.14
Noritake Co. Ltd.	JPY	1,500	63,381	0.02	Toro Co. (The)	USD	10,700	857,306	0.25
NWS Holdings Ltd.	HKD	80,000	111,906	0.03	Toyota Tsusho Corp.	JPY	7,900	275,182	0.08
Obayashi Corp.	JPY	24,400	269,608	0.08	Transcontinental, Inc. 'A'	CAD	21,200	255,261	0.07
Polypipe Group plc	GBP	9,607	68,558	0.02	Tsubakimoto Chain Co.	JPY	4,200	146,238	0.04
PostNL NV	EUR	84,224	190,438	0.05	Ultra Electronics Holdings plc	GBP	7,705	215,256	0.06
RELX plc	GBP	102,764	2,587,777	0.73	Verisk Analytics, Inc.	USD	4,000	590,082	0.17
Reunert Ltd.	ZAR	14,192	73,504	0.02	Wakita & Co. Ltd.	JPY	19,500	196,641	0.06
Roper Technologies, Inc.	USD	2,900	1,030,649	0.29	Waste Management, Inc.	USD	2,900	330,103	0.09
Ryobi Ltd.	JPY	2,700	47,284	0.01	Wolters Kluwer NV	EUR	31,512	2,302,564	0.66
Sammok S-Form Co. Ltd.	KRW	5,838	42,078	0.01	Yuexiu Transport Infrastructure Ltd.	HKD	122,000	108,454	0.03
Schneider Electric SE	EUR	11,566	1,189,305	0.34	Zardoya Otis SA	EUR	33,457	264,133	0.08
SEC Carbon Ltd.	JPY	1,300	110,825	0.03	Zhejiang Expressway Co. Ltd. 'H'	HKD	126,000	114,613	0.03
Secom Co. Ltd.	JPY	2,900	258,662	0.07				54,644,301	15.63
Seino Holdings Co. Ltd.	JPY	30,000	403,657	0.12					
Seohee Construction Co. Ltd.	KRW	116,426	113,008	0.03	Information Technology				
Shenzhen Expressway Co. Ltd. 'H'	HKD	74,000	106,126	0.03	Accenture plc 'A'	USD	4,200	884,331	0.25
Shimizu Corp.	JPY	21,400	217,342	0.06	Advantech Co. Ltd.	TWD	24,000	241,888	0.07
Signify NV, Reg. S	EUR	5,231	163,778	0.05	Amadeus IT Group SA	EUR	4,513	369,220	0.11
Sinopec Engineering Group Co. Ltd. 'H'	HKD	69,000	41,174	0.01	Amdocs Ltd.	USD	24,175	1,747,151	0.50
Sinotruk Hong Kong Ltd.	HKD	113,500	241,663	0.07	Amphenol Corp. 'A'	USD	2,707	292,447	0.08
Sintokogio Ltd.	JPY	8,100	77,284	0.02	ANSYS, Inc.	USD	2,900	743,559	0.21
SmartGroup Corp. Ltd.	AUD	12,965	63,124	0.02	Atos SE	EUR	5,410	451,848	0.13
Smiths Group plc	GBP	36,346	810,305	0.23	Automatic Data Processing, Inc.	USD	5,200	881,403	0.25
Snap-on, Inc.	USD	7,000	1,179,458	0.34	Broadridge Financial Solutions, Inc.	USD	11,900	1,459,791	0.42
Societe BIC SA	EUR	12,490	870,248	0.25	CGI, Inc.	CAD	16,700	1,393,015	0.40
Sumitomo Mitsui Construction Co. Ltd.	JPY	21,500	123,922	0.04	Check Point Software Technologies Ltd.	USD	15,600	1,740,313	0.50
Taisei Corp.	JPY	8,500	351,510	0.10	Cisco Systems, Inc.	USD	63,101	2,998,243	0.87
Taiwan Secom Co. Ltd.	TWD	33,000	97,883	0.03	Citizen Watch Co. Ltd.	JPY	43,000	232,425	0.07
Teco Electric and Machinery Co. Ltd.	TWD	115,000	100,593	0.03	Cognizant Technology Solutions Corp. 'A'	USD	24,400	1,502,707	0.43
Tekfen Holding A/S	TRY	17,869	58,346	0.02	Daeduck Electronics Co.	KRW	13,667	123,497	0.04

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Daiwabo Holdings Co. Ltd.	JPY	4,300	262,755	0.08	Paychex, Inc.	USD	11,080	940,325	0.27
Dassault Systemes SE	EUR	2,330	383,734	0.11	PayPal Holdings, Inc.	USD	7,500	808,698	0.23
DB HiTek Co. Ltd.	KRW	8,534	201,812	0.06	Progress Software Corp.	USD	3,200	132,543	0.04
DXC Technology Co.	USD	9,900	361,586	0.10	Quadient	EUR	11,969	290,267	0.08
Elan Microelectronics Corp.	TWD	103,000	313,263	0.09	Radiant Opto-Electronics Corp.	TWD	131,000	524,678	0.15
Fair Isaac Corp.	USD	1,600	599,362	0.17	Ryosan Co. Ltd.	JPY	2,000	51,088	0.01
Ferrotec Holdings Corp.	JPY	10,400	86,168	0.02	Sage Group plc (The)	GBP	182,160	1,803,067	0.52
Fidelity National Information Services, Inc.	USD	14,036	1,944,690	0.56	SAP SE	EUR	13,544	1,831,360	0.52
Fiserv, Inc.	USD	10,652	1,229,652	0.35	Sigurd Microelectronics Corp.	TWD	66,000	81,708	0.02
Globalwafers Co. Ltd.	TWD	34,000	432,937	0.12	Siltronic AG	EUR	2,047	206,394	0.06
Greatek Electronics, Inc.	TWD	70,000	111,845	0.03	Sino-American Silicon Products, Inc.	TWD	55,000	182,216	0.05
Halma plc	GBP	26,740	747,746	0.21	Software AG	EUR	9,443	330,035	0.09
Hannstar Board Corp.	TWD	75,274	110,194	0.03	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	11,600	669,204	0.19
Hitachi Ltd.	JPY	9,700	405,532	0.12	Test Research, Inc.	TWD	55,000	97,680	0.03
Hosiden Corp.	JPY	10,100	126,637	0.04	Texas Instruments, Inc.	USD	1,300	165,638	0.05
HP, Inc.	USD	17,200	351,756	0.10	TPK Holding Co. Ltd.	TWD	63,000	119,407	0.03
Infosys Ltd., ADR	USD	99,000	1,005,789	0.29	Tripod Technology Corp.	TWD	112,000	469,060	0.13
Innodisk Corp.	TWD	11,220	64,778	0.02	United Microelectronics Corp.	TWD	1,367,000	750,137	0.21
Intel Corp.	USD	49,738	2,959,458	0.86	V Technology Co. Ltd.	JPY	4,700	235,598	0.07
International Business Machines Corp.	USD	23,578	3,126,470	0.90	Viatron Technologies, Inc.	KRW	6,204	58,198	0.02
Intuit, Inc.	USD	2,700	709,005	0.20	Visa, Inc. 'A'	USD	4,900	919,927	0.26
Ituran Location and Control Ltd.	USD	7,129	178,655	0.05	Wipro Ltd., ADR	USD	69,200	259,316	0.07
Jack Henry & Associates, Inc.	USD	1,700	246,909	0.07	Xerox Holdings Corp.	USD	20,300	747,422	0.21
Maxim Integrated Products, Inc.	USD	19,400	1,192,807	0.34	Xperi Corp.	USD	9,060	166,258	0.05
Micro Focus International plc	GBP	23,443	329,572	0.09				49,372,620	14.13
Microsoft Corp.	USD	10,000	1,574,023	0.45					
Nichidenbo Corp.	TWD	64,000	113,345	0.03	Materials				
Nomura Research Institute Ltd.	JPY	57,900	1,241,343	0.36	ADEKA Corp.	JPY	7,300	109,225	0.03
Open Text Corp.	CAD	15,600	682,458	0.20	Altri SGPS SA	EUR	17,046	108,808	0.03
Oracle Corp.	USD	24,200	1,274,208	0.36	Anglo American plc	GBP	14,496	416,279	0.12
PAX Global Technology Ltd.	HKD	218,000	102,069	0.03	BHP Group Ltd.	AUD	22,063	601,611	0.17
					BHP Group plc	GBP	13,967	327,958	0.09

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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
Celanese Corp.	USD	8,446	1,033,660	0.31	Rengo Co. Ltd.	JPY	26,300	199,677	0.06
Centerra Gold, Inc.	CAD	41,800	336,340	0.10	Resolute Mining Ltd.	AUD	188,525	167,175	0.05
Chemours Co. (The)	USD	2,200	38,526	0.01	Rio Tinto Ltd.	AUD	12,779	899,629	0.26
China BlueChemical Ltd. 'H'	HKD	204,000	50,203	0.01	Rio Tinto plc	GBP	16,913	1,006,467	0.29
Daicel Corp.	JPY	18,300	173,961	0.05	Sandfire Resources NL	AUD	10,152	42,596	0.01
Eastman Chemical Co.	USD	3,200	249,732	0.07	Shindaeyang Paper Co. Ltd.	KRW	1,229	63,032	0.02
Forterra plc, Reg. S	GBP	84,141	385,290	0.11	Showa Denko KK	JPY	20,400	532,376	0.15
Fortescue Metals Group Ltd.	AUD	122,408	918,664	0.26	Soulbrain Co. Ltd.	KRW	1,380	100,311	0.03
Fujikura Kasei Co. Ltd.	JPY	16,100	85,860	0.02	St Barbara Ltd.	AUD	124,109	238,182	0.07
IAMGOLD Corp.	CAD	37,500	141,415	0.04	Taiwan Cement Corp.	TWD	393,000	573,345	0.16
Kumba Iron Ore Ltd.	ZAR	14,885	442,860	0.13	Teck Resources Ltd. 'B'	CAD	22,700	395,016	0.11
Kumho Petrochemical Co. Ltd.	KRW	1,654	110,117	0.03	Tokai Carbon Co. Ltd.	JPY	29,100	287,906	0.08
Kureha Corp.	JPY	4,300	256,289	0.07	Tosoh Corp.	JPY	7,300	111,691	0.03
Lotte Chemical Corp.	KRW	1,791	345,337	0.10	Ube Industries Ltd.	JPY	6,400	137,466	0.04
LOTTE Fine Chemical Co. Ltd.	KRW	1,655	64,168	0.02	Victrex plc	GBP	24,610	811,120	0.23
LyondellBasell Industries NV 'A'	USD	4,165	390,646	0.11	Vidrala SA	EUR	4,232	445,630	0.13
Mayr Melnhof Karton AG	EUR	782	105,106	0.03				16,968,524	4.86
Mitsubishi Chemical Holdings Corp.	JPY	55,900	413,536	0.12	Real Estate				
Mitsubishi Gas Chemical Co., Inc.	JPY	23,000	346,073	0.10	Apple Hospitality REIT, Inc.	USD	47,500	770,317	0.23
Mitsui Chemicals, Inc.	JPY	11,200	270,596	0.08	Befimmo SA, REIT	EUR	1,600	97,276	0.03
MMC Norilsk Nickel PJSC, ADR	USD	7,982	243,850	0.07	CK Asset Holdings Ltd.	HKD	96,000	692,007	0.20
Mondi plc	GBP	22,626	529,994	0.15	Concentradora Fibra Danhos SA de CV, REIT	MXN	52,300	79,777	0.02
Nippon Light Metal Holdings Co. Ltd.	JPY	94,200	201,052	0.06	Hang Lung Group Ltd.	HKD	33,000	81,457	0.02
Nippon Soda Co. Ltd.	JPY	3,700	99,008	0.03	Hysan Development Co. Ltd.	HKD	88,000	344,608	0.10
Nissan Chemical Corp.	JPY	2,300	95,586	0.03	Kerry Properties Ltd.	HKD	93,500	296,495	0.08
Novozymes A/S 'B'	DKK	14,198	696,156	0.20	KLCCP Stapled Group, REIT	MYR	69,100	133,403	0.04
OceanaGold Corp.	CAD	71,200	137,329	0.04	Newmark Group, Inc. 'A'	USD	19,200	258,092	0.07
Oji Holdings Corp.	JPY	94,300	506,858	0.15	Open House Co. Ltd.	JPY	6,000	170,505	0.05
Orion Engineered Carbons SA	USD	8,525	162,067	0.05	Simon Property Group, Inc., REIT	USD	2,526	372,691	0.11
Petronas Chemicals Group Bhd.	MYR	184,100	330,353	0.09	Sun Hung Kai Properties Ltd.	HKD	47,500	726,352	0.21
Pretium Resources, Inc.	CAD	9,800	111,561	0.03	Swire Properties Ltd.	HKD	83,600	277,253	0.08
Regis Resources Ltd.	AUD	39,469	120,831	0.03	Wharf Real Estate Investment Co. Ltd.	HKD	105,000	640,171	0.18
					Wheelock & Co. Ltd.	HKD	44,000	292,898	0.08

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

Schroder ISF QEP Global Blend

Schedule of Investments as at 31 December 2019 (cont)

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	
				5,233,302	1.50					
Utilities					Total Transferable securities and money market instruments admitted to an official exchange listing					
Aguas Andinas SA 'A'	CLP	749,605	318,840	0.09					331,854,521	94.98
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	28,400	427,963	0.12	Other transferable securities and money market instruments					
Cia de Saneamento do Parana Preference	BRL	39,956	209,602	0.06	Equities					
Enel Chile SA	CLP	1,770,688	166,542	0.05	Financials					
Enel Generacion Chile SA	CLP	285,085	142,046	0.04	SNS REAAL NV*	EUR	15,566	-	-	
GAIL India Ltd., Reg. S, GDR	USD	17,774	174,896	0.05						
Inversiones Aguas Metropolitanas SA	CLP	109,499	119,741	0.03						
Kunlun Energy Co. Ltd.	HKD	200,000	176,342	0.05	Materials					
Red Electrica Corp. SA	EUR	100,063	2,015,680	0.58	China Lumena New Materials Corp.*	HKD	598,000	-	-	
TTW PCL, NVDR	THB	418,700	194,410	0.06						
				3,946,062	1.13					
Total Equities				331,854,521	94.98	Total Equities				
								-	-	
								-	-	
								331,854,521	94.98	
								20,944,172	5.99	
								(3,397,861)	(0.97)	
								349,400,832	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
GBP	747,100	USD	967,940	15/01/2020	RBC	19,726	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,726	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,726	-
USD	15,950,646	GBP	12,178,900	15/01/2020	HSBC	(149,852)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(149,852)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(149,852)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(130,126)	(0.04)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	58	USD	(28,302)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(28,302)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(28,302)	(0.01)

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019

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					ViacomCBS, Inc. 'B'	USD	84,645	3,552,551	0.17
Equities					Vodacom Group Ltd.	ZAR	248,083	2,045,552	0.10
Communication Services					Walt Disney Co. (The)	USD	57,149	8,265,460	0.39
Activision Blizzard, Inc.	USD	67,643	4,019,347	0.19	WPP plc	GBP	125,108	1,767,583	0.08
Alphabet, Inc. 'A'	USD	16,468	22,057,075	1.05				171,039,639	8.11
Alphabet, Inc. 'C'	USD	17,192	22,986,047	1.08	Consumer Discretionary				
AMC Networks, Inc. 'A'	USD	24,100	951,950	0.05	ABC-Mart, Inc.	JPY	27,100	1,855,293	0.09
AT&T, Inc.	USD	201,621	7,879,349	0.37	Amazon.com, Inc.	USD	16,900	31,228,496	1.49
Auto Trader Group plc, Reg. S	GBP	472,622	3,722,826	0.18	Autoliv, Inc.	USD	13,184	1,112,861	0.05
Comcast Corp. 'A'	USD	98,876	4,446,454	0.21	Barratt Developments plc	GBP	76,990	761,476	0.04
Daiichikoshio Co. Ltd.	JPY	20,200	1,065,066	0.05	Bellway plc	GBP	26,733	1,348,232	0.06
Discovery, Inc. 'A'	USD	52,000	1,702,480	0.08	BorgWarner, Inc.	USD	33,600	1,457,568	0.07
Elisa OYJ	EUR	20,119	1,112,241	0.05	Bridgestone Corp.	JPY	63,300	2,370,656	0.11
Facebook, Inc. 'A'	USD	89,000	18,267,250	0.87	Capri Holdings Ltd.	USD	35,100	1,339,065	0.06
Fox Corp. 'A'	USD	75,600	2,802,492	0.13	Carter's, Inc.	USD	16,200	1,771,308	0.08
Fuji Media Holdings, Inc.	JPY	47,200	675,806	0.03	Choice Hotels International, Inc.	USD	21,000	2,172,030	0.10
ITV plc	GBP	337,179	674,484	0.03	Cie Generale des Etablissements Michelin SCA	EUR	24,540	3,005,285	0.14
KDDI Corp.	JPY	247,300	7,402,502	0.35	Dollarama, Inc.	CAD	49,000	1,686,424	0.08
Mediaset Espana Comunicacion SA	EUR	128,440	816,024	0.04	eBay, Inc.	USD	223,200	8,059,752	0.38
Metropole Television SA	EUR	99,507	1,874,269	0.09	Faurecia SE	EUR	20,646	1,113,102	0.05
Nippon Telegraph & Telephone Corp.	JPY	218,200	5,535,564	0.26	FCC Co. Ltd.	JPY	51,900	1,135,186	0.05
NTT DOCOMO, Inc.	JPY	374,200	10,460,728	0.50	Gap, Inc. (The)	USD	55,600	983,008	0.05
Omnicom Group, Inc.	USD	87,857	7,118,174	0.34	Garmin Ltd.	USD	43,967	4,289,421	0.20
Proximus SADP	EUR	37,834	1,083,800	0.05	Gentex Corp.	USD	165,099	4,784,569	0.23
Publicis Groupe SA	EUR	129,206	5,853,562	0.28	Gildan Activewear, Inc.	CAD	23,600	698,673	0.03
RTL Group SA	EUR	25,160	1,242,088	0.06	H&R Block, Inc.	USD	223,300	5,243,084	0.25
Singapore Telecommunications Ltd.	SGD	1,245,500	3,121,507	0.15	Hasbro, Inc.	USD	18,313	1,934,036	0.09
SKY Perfect JSAT Holdings, Inc.	JPY	103,900	463,690	0.02	Haseko Corp.	JPY	64,500	873,057	0.04
Swisscom AG	CHF	8,446	4,470,924	0.21	Home Depot, Inc. (The)	USD	63,700	13,910,806	0.67
Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,144,500	1,185,209	0.06	Honda Motor Co. Ltd.	JPY	122,800	3,501,792	0.17
Telenor ASA	NOK	188,153	3,371,307	0.16	Industria de Diseno Textil SA	EUR	113,930	4,022,028	0.19
Tokyo Broadcasting System Holdings, Inc.	JPY	27,000	463,602	0.02	Isuzu Motors Ltd.	JPY	181,400	2,168,287	0.10
Verizon Communications, Inc.	USD	139,783	8,582,676	0.41	Lear Corp.	USD	16,642	2,283,282	0.11
					Linamar Corp.	CAD	17,500	663,023	0.03
					LVMH Moet Hennessy Louis Vuitton SE	EUR	2,763	1,284,628	0.06
					Magna International, Inc.	CAD	68,400	3,755,604	0.18

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Martinrea International, Inc.	CAD	8,711	96,128	-	Brown-Forman Corp. 'B'	USD	26,100	1,764,360	0.08
Mazda Motor Corp.	JPY	55,700	480,760	0.02	Church & Dwight Co., Inc.	USD	94,700	6,661,198	0.32
McDonald's Corp.	USD	48,900	9,663,129	0.46	Clorox Co. (The)	USD	37,134	5,701,554	0.27
Meritage Homes Corp.	USD	9,547	583,417	0.03	Coca-Cola Amatil Ltd.	AUD	355,719	2,765,582	0.13
Moncler SpA	EUR	40,570	1,824,781	0.09	Coca-Cola Co. (The)	USD	308,349	17,067,117	0.81
Moneysupermarket.com Group plc	GBP	185,839	813,905	0.04	Colgate-Palmolive Co.	USD	111,805	7,696,656	0.36
Next plc	GBP	29,547	2,747,013	0.13	Diageo plc	GBP	284,222	12,050,621	0.57
NGK Spark Plug Co. Ltd.	JPY	35,100	689,242	0.03	Henkel AG & Co. KGaA Preference	EUR	77,005	7,969,594	0.38
NHK Spring Co. Ltd.	JPY	9,300	85,148	-	Hershey Co. (The)	USD	50,008	7,350,176	0.35
NIKE, Inc. 'B'	USD	73,141	7,409,915	0.35	Hormel Foods Corp.	USD	114,284	5,155,351	0.24
Nissin Kogyo Co. Ltd.	JPY	33,700	688,420	0.03	Ingredion, Inc.	USD	12,000	1,115,400	0.05
Persimmon plc	GBP	68,267	2,437,269	0.12	Kao Corp.	JPY	42,900	3,562,664	0.17
Peugeot SA	EUR	77,191	1,845,579	0.09	Kimberly-Clark Corp.	USD	73,347	10,088,880	0.48
Porsche Automobil Holding SE Preference	EUR	17,162	1,283,776	0.06	Lamb Weston Holdings, Inc.	USD	44,900	3,862,747	0.18
PulteGroup, Inc.	USD	19,800	768,240	0.04	L'Oreal SA	EUR	17,037	5,048,745	0.24
Ross Stores, Inc.	USD	31,700	3,690,514	0.18	Nestle SA	CHF	206,934	22,391,227	1.07
Subaru Corp.	JPY	48,800	1,218,484	0.06	PepsiCo, Inc.	USD	79,367	10,847,088	0.51
Sumitomo Electric Industries Ltd.	JPY	132,200	2,009,610	0.10	Philip Morris International, Inc.	USD	88,539	7,533,784	0.36
Suzuki Motor Corp.	JPY	37,400	1,571,712	0.07	Procter & Gamble Co. (The)	USD	164,160	20,503,584	0.97
Tapestry, Inc.	USD	28,600	771,342	0.04	Swedish Match AB	SEK	36,012	1,857,334	0.09
Taylor Wimpey plc	GBP	264,444	677,523	0.03	Unilever NV	EUR	153,659	8,836,264	0.42
Thule Group AB, Reg. S	SEK	72,614	1,675,520	0.08	Unilever plc	GBP	143,359	8,262,245	0.39
TJX Cos., Inc. (The)	USD	78,900	4,817,634	0.23				185,666,338	8.80
Tokai Rika Co. Ltd.	JPY	25,500	503,782	0.02	Energy				
Topre Corp.	JPY	24,800	404,148	0.02	Antero Resources Corp.	USD	40,800	116,280	0.01
Toyota Boshoku Corp.	JPY	34,500	560,317	0.03	Beach Energy Ltd.	AUD	803,944	1,418,482	0.07
Toyota Motor Corp.	JPY	123,600	8,773,411	0.42	Bonavista Energy Corp.	CAD	504,000	237,085	0.01
Unipres Corp.	JPY	20,800	295,133	0.01	BP plc	GBP	98,132	613,082	0.03
USS Co. Ltd.	JPY	87,600	1,665,347	0.08	Cabot Oil & Gas Corp.	USD	29,100	506,631	0.02
Xinyi Glass Holdings Ltd.	HKD	1,666,000	2,206,566	0.10	Callon Petroleum Co.	USD	204,100	985,803	0.05
Yamaha Motor Co. Ltd.	JPY	76,000	1,540,630	0.07	Chevron Corp.	USD	45,698	5,507,066	0.26
			174,610,427	8.28	Diamond Offshore Drilling, Inc.	USD	104,000	747,760	0.04
Consumer Staples					DNO ASA	NOK	892,093	1,174,595	0.06
Altria Group, Inc.	USD	105,531	5,267,052	0.25	Enerflex Ltd.	CAD	56,700	534,753	0.03
AVI Ltd.	ZAR	106,122	675,201	0.03	Eni SpA	EUR	288,455	4,483,207	0.21
Britvic plc	GBP	136,193	1,631,914	0.08	Equinor ASA	NOK	298,136	5,954,374	0.28

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Exxon Mobil Corp.	USD	128,100	8,938,818	0.42	Allianz SE	EUR	12,908	3,164,448	0.15
Galp Energia SGPS SA	EUR	49,251	823,735	0.04	American Equity Investment Life Holding Co.	USD	31,956	956,443	0.05
HollyFrontier Corp.	USD	28,120	1,425,965	0.07	American Financial Group, Inc.	USD	50,566	5,544,562	0.26
Husky Energy, Inc.	CAD	73,700	592,214	0.03	American National Insurance Co.	USD	8,119	955,444	0.05
Imperial Oil Ltd.	CAD	35,000	927,126	0.04	Ameriprise Financial, Inc.	USD	20,600	3,431,548	0.16
Inpex Corp.	JPY	223,700	2,339,407	0.11	ASR Nederland NV	EUR	134,611	5,040,724	0.24
Japan Petroleum Exploration Co. Ltd.	JPY	28,200	766,791	0.04	Athene Holding Ltd. 'A'	USD	35,100	1,650,753	0.08
JXTG Holdings, Inc.	JPY	245,300	1,123,854	0.05	Australia & New Zealand Banking Group Ltd.	AUD	23,281	403,079	0.02
Laredo Petroleum, Inc.	USD	180,700	518,609	0.02	Aviva plc	GBP	512,374	2,841,999	0.13
LUKOIL PJSC, ADR	USD	14,971	1,484,824	0.07	Awa Bank Ltd. (The)	JPY	14,400	324,505	0.02
Noble Corp. plc	USD	232,200	283,284	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	490,903	2,745,825	0.13
OMV AG	EUR	57,669	3,241,851	0.15	Bangkok Bank PCL, NVDR	THB	179,900	960,948	0.05
Parex Resources, Inc.	CAD	56,700	1,055,951	0.05	Bank Hapoalim BM	ILS	179,338	1,487,560	0.07
Phillips 66	USD	27,500	3,063,775	0.15	Bank of America Corp.	USD	304,842	10,736,535	0.50
Precision Drilling Corp.	CAD	285,300	398,221	0.02	Bank of China Ltd. 'H'	HKD	1,605,000	685,933	0.03
ProPetro Holding Corp.	USD	29,700	334,125	0.02	Bank of Ireland Group plc	EUR	148,660	814,663	0.04
Repsol SA	EUR	128,143	2,003,698	0.10	Bank of New York Mellon Corp. (The)	USD	81,726	4,113,270	0.20
Repsol SA Rights 07/01/2020	EUR	61,293	29,103	-	Barclays plc	GBP	1,369,226	3,258,458	0.15
Royal Dutch Shell plc 'A'	EUR	136,481	4,008,476	0.19	Berkshire Hathaway, Inc. 'B'	USD	30,154	6,829,881	0.32
Royal Dutch Shell plc 'A'	GBP	321,636	9,523,050	0.45	BNP Paribas SA	EUR	69,310	4,110,199	0.19
Royal Dutch Shell plc 'B'	GBP	294,585	8,739,682	0.41	Cadence BanCorp	USD	56,700	1,027,971	0.05
Suncor Energy, Inc.	CAD	119,200	3,912,205	0.19	Capital One Financial Corp.	USD	38,400	3,951,744	0.19
Surge Energy, Inc.	CAD	258,600	227,341	0.01	Chiba Bank Ltd. (The)	JPY	114,300	665,764	0.03
Tethys Oil AB	SEK	56,879	512,826	0.02	CI Financial Corp.	CAD	126,500	2,117,845	0.10
TGS NOPEC Geophysical Co. ASA	NOK	60,283	1,832,371	0.09	Citigroup, Inc.	USD	117,149	9,359,034	0.43
TOTAL SA	EUR	233,014	12,868,663	0.61	Citizens Financial Group, Inc.	USD	59,600	2,420,356	0.11
Transocean Ltd.	USD	198,300	1,364,304	0.06	Comerica, Inc.	USD	37,900	2,719,325	0.13
Valero Energy Corp.	USD	26,800	2,509,820	0.12	Credit Agricole SA	EUR	75,537	1,095,914	0.05
Whiting Petroleum Corp.	USD	46,525	341,494	0.02	Credit Suisse Group AG	CHF	145,172	1,964,661	0.09
Woodside Petroleum Ltd.	AUD	186,602	4,509,689	0.21	Daiwa Securities Group, Inc.	JPY	354,100	1,801,862	0.09
			101,980,390	4.84	DBS Group Holdings Ltd.	SGD	302,700	5,825,959	0.28
Financials									
Affiliated Managers Group, Inc.	USD	17,600	1,491,424	0.07					
Aflac, Inc.	USD	171,600	9,077,640	0.43					
AIB Group plc	EUR	254,660	893,014	0.04					

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Deutsche Bank AG	EUR	212,237	1,647,879	0.08	Morgan Stanley	USD	87,600	4,478,112	0.21
Eaton Vance Corp.	USD	34,075	1,590,962	0.08	National Australia Bank Ltd.	AUD	25,263	437,395	0.02
Erste Group Bank AG	EUR	66,262	2,496,162	0.12	National Western Life Group, Inc. 'A'	USD	1,900	552,672	0.03
Evercore, Inc. 'A'	USD	13,527	1,011,279	0.05	NN Group NV	EUR	72,807	2,763,968	0.13
FactSet Research Systems, Inc.	USD	10,391	2,787,905	0.13	ORIX Corp.	JPY	108,300	1,804,751	0.09
Federated Investors, Inc. 'B'	USD	78,984	2,574,089	0.12	Platinum Asset Management Ltd.	AUD	225,383	716,117	0.03
First American Financial Corp.	USD	57,426	3,349,084	0.16	PNC Financial Services Group, Inc. (The)	USD	35,100	5,603,013	0.27
First Citizens BancShares, Inc. 'A'	USD	1,800	957,978	0.05	Principal Financial Group, Inc.	USD	63,847	3,511,585	0.17
First Interstate BancSystem, Inc. 'A'	USD	17,200	721,024	0.03	Prosperity Bancshares, Inc.	USD	37,778	2,715,860	0.13
Franklin Resources, Inc.	USD	65,100	1,691,298	0.08	Prudential Financial, Inc.	USD	31,500	2,952,810	0.14
Genworth MI Canada, Inc.	CAD	38,724	1,696,779	0.08	Raiffeisen Bank International AG	EUR	26,944	677,177	0.03
Globe Life, Inc.	USD	13,800	1,452,450	0.07	Raymond James Financial, Inc.	USD	28,114	2,515,078	0.12
Goldman Sachs Group, Inc. (The)	USD	22,633	5,204,006	0.25	RMB Holdings Ltd.	ZAR	109,544	630,151	0.03
Hachijuni Bank Ltd. (The)	JPY	182,200	801,395	0.04	Royal Bank of Scotland Group plc	GBP	905,292	2,881,883	0.14
Hang Seng Bank Ltd.	HKD	120,700	2,493,994	0.12	S&P Global, Inc.	USD	6,300	1,720,215	0.08
Houlihan Lokey, Inc.	USD	12,922	631,498	0.03	Sampo OYJ 'A'	EUR	93,567	4,086,677	0.19
HSBC Holdings plc	HKD	266,400	2,080,449	0.10	Shizuoka Bank Ltd. (The)	JPY	113,700	855,823	0.04
HSBC Holdings plc	GBP	1,099,937	8,624,821	0.41	Singapore Exchange Ltd.	SGD	165,300	1,089,174	0.05
ING Groep NV	EUR	218,068	2,616,223	0.12	SLM Corp.	USD	125,900	1,121,769	0.05
Invesco Ltd.	USD	107,800	1,938,244	0.09	Societe Generale SA	EUR	84,021	2,925,135	0.14
Iyo Bank Ltd. (The)	JPY	84,500	482,080	0.02	Sofina SA	EUR	2,528	546,537	0.03
Jefferies Financial Group, Inc.	USD	50,300	1,074,911	0.05	Standard Chartered plc	GBP	348,982	3,293,524	0.16
JPMorgan Chase & Co.	USD	176,691	24,630,726	1.16	Sumitomo Mitsui Financial Group, Inc.	JPY	112,800	4,191,271	0.20
Lazard Ltd. 'A'	USD	10,500	419,580	0.02	Sumitomo Mitsui Trust Holdings, Inc.	JPY	28,600	1,141,368	0.05
Legal & General Group plc	GBP	740,552	2,972,570	0.14	Sun Life Financial, Inc.	CAD	60,900	2,780,713	0.13
Lincoln National Corp.	USD	44,800	2,643,648	0.13	Synchrony Financial	USD	103,800	3,737,838	0.18
M&T Bank Corp.	USD	15,000	2,546,250	0.12	T Rowe Price Group, Inc.	USD	57,161	6,964,496	0.33
Manulife Financial Corp.	CAD	245,900	4,998,592	0.24	Truist Financial Corp.	USD	106,300	5,986,816	0.28
Mediobanca Banca di Credito Finanziario SpA	EUR	148,477	1,635,655	0.08	UniCredit SpA	EUR	147,159	2,150,721	0.10
MetLife, Inc.	USD	87,200	4,444,584	0.21	United Overseas Bank Ltd.	SGD	239,300	4,700,043	0.22
Mitsubishi UFJ Financial Group, Inc.	JPY	757,200	4,133,159	0.20	Unum Group	USD	77,300	2,254,068	0.11
Mizuho Financial Group, Inc.	JPY	1,872,600	2,900,010	0.14	US Bancorp	USD	111,100	6,587,119	0.31
Moody's Corp.	USD	11,279	2,677,747	0.13					

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Wells Fargo & Co.	USD	119,797	6,445,079	0.31	Thermo Fisher Scientific, Inc.	USD	3,200	1,039,584	0.05
Zurich Insurance Group AG	CHF	13,659	5,601,269	0.27	UnitedHealth Group, Inc.	USD	26,977	7,930,698	0.38
			306,816,548	14.55	Varian Medical Systems, Inc.	USD	33,830	4,804,198	0.23
					Waters Corp.	USD	26,117	6,102,237	0.29
Health Care								312,721,168	14.83
Abbott Laboratories	USD	22,500	1,954,350	0.09	Industrials				
AbbVie, Inc.	USD	176,583	15,634,659	0.74	3M Co.	USD	79,732	14,066,320	0.67
Alexion Pharmaceuticals, Inc.	USD	27,002	2,920,266	0.14	Aena SME SA, Reg. S	EUR	14,642	2,802,277	0.13
Amgen, Inc.	USD	68,094	16,415,421	0.78	AGC, Inc.	JPY	32,300	1,168,061	0.06
Astellas Pharma, Inc.	JPY	334,600	5,757,552	0.27	Allegion plc	USD	47,504	5,916,148	0.28
Biogen, Inc.	USD	20,300	6,023,619	0.29	Allison Transmission Holdings, Inc.	USD	75,383	3,642,507	0.17
Bristol-Myers Squibb Co.	USD	214,083	13,741,988	0.65	AMETEK, Inc.	USD	72,600	7,241,124	0.34
Cerner Corp.	USD	15,700	1,152,223	0.05	Assa Abloy AB 'B'	SEK	207,651	4,857,956	0.23
Clinigen Group plc	GBP	24,941	305,460	0.01	Babcock International Group plc	GBP	51,344	428,105	0.02
Edwards Lifesciences Corp.	USD	13,464	3,141,017	0.15	Boeing Co. (The)	USD	6,500	2,117,440	0.10
Eli Lilly & Co.	USD	100,332	13,186,635	0.63	Brady Corp. 'A'	USD	11,700	669,942	0.03
Gilead Sciences, Inc.	USD	99,026	6,434,709	0.31	Bureau Veritas SA	EUR	65,957	1,722,094	0.08
GlaxoSmithKline plc	GBP	647,274	15,254,502	0.72	Canadian National Railway Co.	CAD	89,700	8,125,744	0.39
Hoya Corp.	JPY	27,000	2,596,273	0.12	Canadian Pacific Railway Ltd.	CAD	11,000	2,808,043	0.13
IDEXX Laboratories, Inc.	USD	2,300	600,599	0.03	Central Japan Railway Co.	JPY	41,700	8,441,684	0.40
Innoviva, Inc.	USD	35,600	504,096	0.02	CH Robinson Worldwide, Inc.	USD	76,742	6,001,224	0.28
Ipsen SA	EUR	14,454	1,281,745	0.06	Cintas Corp.	USD	10,200	2,744,616	0.13
Jazz Pharmaceuticals plc	USD	14,300	2,134,704	0.10	Copart, Inc.	USD	19,800	1,800,612	0.09
Johnson & Johnson	USD	188,197	27,452,297	1.29	CSW Industrials, Inc.	USD	17,900	1,378,300	0.07
Medtronic plc	USD	146,500	16,620,425	0.79	CSX Corp.	USD	78,341	5,668,755	0.27
Merck & Co., Inc.	USD	210,125	19,110,869	0.91	Cummins, Inc.	USD	31,047	5,556,171	0.26
Mettler-Toledo International, Inc.	USD	3,153	2,501,212	0.12	Curtiss-Wright Corp.	USD	36,000	5,072,040	0.24
Mylan NV	USD	165,034	3,317,183	0.16	Dai Nippon Printing Co. Ltd.	JPY	51,100	1,391,820	0.07
Novartis AG	CHF	205,304	19,484,110	0.92	Delta Air Lines, Inc.	USD	18,700	1,093,576	0.05
Novo Nordisk A/S 'B'	DKK	208,499	12,109,980	0.57	Deluxe Corp.	USD	50,800	2,535,936	0.12
Pfizer, Inc.	USD	510,242	19,991,282	0.95	Donaldson Co., Inc.	USD	80,773	4,654,140	0.22
Quest Diagnostics, Inc.	USD	47,092	5,028,955	0.24	Dover Corp.	USD	23,300	2,685,558	0.13
Recordati SpA	EUR	45,133	1,903,364	0.09	Edenred	EUR	20,132	1,041,776	0.05
Roche Holding AG	CHF	63,446	20,573,185	0.98	Emerson Electric Co.	USD	71,081	5,420,637	0.26
Sanofi	EUR	148,596	14,948,527	0.71	Ennis, Inc.	USD	51,600	1,117,140	0.05
Smith & Nephew plc	GBP	322,600	7,831,451	0.37	Epiroc AB 'A'	SEK	139,761	1,707,252	0.08
STERIS plc	USD	19,094	2,910,307	0.14					
Stryker Corp.	USD	47,735	10,021,486	0.48					

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Expeditors International of Washington, Inc.	USD	84,019	6,555,162	0.31	Roper Technologies, Inc.	USD	9,100	3,223,493	0.15
Fastenal Co.	USD	130,771	4,831,988	0.23	Schneider Electric SE	EUR	20,750	2,131,207	0.10
Flughafen Zurich AG	CHF	10,358	1,890,080	0.09	Secom Co. Ltd.	JPY	20,000	1,799,310	0.09
Geberit AG	CHF	3,171	1,778,786	0.08	Seino Holdings Co. Ltd.	JPY	80,700	1,096,792	0.05
Graco, Inc.	USD	44,400	2,308,800	0.11	Snap-on, Inc.	USD	30,600	5,183,640	0.25
GrafTech International Ltd.	USD	97,000	1,127,140	0.05	Societe BIC SA	EUR	26,812	1,865,981	0.09
Hirano Tecseed Co. Ltd.	JPY	32,500	600,207	0.03	Spirit AeroSystems Holdings, Inc. 'A'	USD	12,939	942,994	0.04
Honeywell International, Inc.	USD	41,400	7,327,800	0.35	Sumitomo Corp.	JPY	82,800	1,237,333	0.06
Hosokawa Micron Corp.	JPY	10,800	466,584	0.02	Sumitomo Heavy Industries Ltd.	JPY	46,400	1,336,388	0.06
Hubbell, Inc.	USD	47,883	7,078,065	0.34	Taisei Corp.	JPY	28,900	1,208,654	0.06
IDEX Corp.	USD	12,988	2,233,936	0.11	Toro Co. (The)	USD	31,666	2,522,830	0.12
Illinois Tool Works, Inc.	USD	43,100	7,742,053	0.37	Toyota Tsusho Corp.	JPY	26,500	941,247	0.04
IMI plc	GBP	137,813	2,152,474	0.10	Transcontinental, Inc. 'A'	CAD	105,600	1,292,363	0.06
Intertek Group plc	GBP	68,887	5,340,421	0.25	Ultra Electronics Holdings plc	GBP	72,484	2,029,930	0.10
ITOCHU Corp.	JPY	112,000	2,612,045	0.12	Union Pacific Corp.	USD	55,200	9,979,609	0.47
Kajima Corp.	JPY	45,400	609,093	0.03	United Rentals, Inc.	USD	7,200	1,200,744	0.06
Kanamoto Co. Ltd.	JPY	10,100	262,177	0.01	Wakita & Co. Ltd.	JPY	36,500	375,496	0.02
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	291,671	0.01	Waste Management, Inc.	USD	37,200	4,239,312	0.20
Landstar System, Inc.	USD	39,400	4,486,478	0.21	Westshore Terminals Investment Corp.	CAD	51,600	754,054	0.04
Legrand SA	EUR	59,004	4,811,092	0.23	Wolters Kluwer NV	EUR	93,267	6,807,087	0.32
LG Corp.	KRW	14,581	930,501	0.04	Zardoya Otis SA	EUR	260,906	2,057,391	0.10
Lincoln Electric Holdings, Inc.	USD	32,400	3,134,052	0.15				261,943,569	12.42
Mitsubishi Corp.	JPY	83,100	2,217,529	0.11	Information Technology				
Mitsui & Co. Ltd.	JPY	128,900	2,308,161	0.11	Accenture plc 'A'	USD	44,517	9,373,945	0.44
MSA Safety, Inc.	USD	5,700	720,252	0.03	Adobe, Inc.	USD	6,400	2,110,784	0.10
MSC Industrial Direct Co., Inc. 'A'	USD	27,251	2,138,386	0.10	Amdocs Ltd.	USD	132,385	9,556,873	0.45
Nippon Carbon Co. Ltd.	JPY	17,000	642,144	0.03	Amphenol Corp. 'A'	USD	26,900	2,911,387	0.14
Nishio Rent All Co. Ltd.	JPY	15,100	432,818	0.02	ams AG	CHF	23,518	953,738	0.05
Norfolk Southern Corp.	USD	20,490	3,977,724	0.19	ANSYS, Inc.	USD	7,308	1,881,152	0.09
Obayashi Corp.	JPY	91,100	1,020,186	0.05	Apple, Inc.	USD	194,359	57,073,520	2.71
Old Dominion Freight Line, Inc.	USD	8,600	1,632,108	0.08	Applied Materials, Inc.	USD	64,248	3,921,698	0.19
RELX plc	GBP	382,626	9,658,671	0.46	Automatic Data Processing, Inc.	USD	47,376	8,077,608	0.38
Reunert Ltd.	ZAR	83,182	431,867	0.02	Broadcom, Inc.	USD	22,600	7,142,052	0.34
Robert Half International, Inc.	USD	33,100	2,090,265	0.10	Broadridge Financial Solutions, Inc.	USD	52,026	6,427,292	0.30
					Brother Industries Ltd.	JPY	50,800	1,061,576	0.05

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
CGI, Inc.	CAD	80,900	6,779,567	0.32	Oracle Corp. Japan	JPY	15,100	1,382,517	0.07
Check Point Software Technologies Ltd.	USD	63,649	7,062,493	0.33	Paychex, Inc.	USD	49,900	4,244,494	0.20
Cisco Systems, Inc.	USD	396,633	19,022,519	0.90	PayPal Holdings, Inc.	USD	21,300	2,304,021	0.11
Citrix Systems, Inc.	USD	33,015	3,661,364	0.17	Progress Software Corp.	USD	16,500	685,575	0.03
Cognizant Technology Solutions Corp. 'A'	USD	75,979	4,712,218	0.22	Radiant Opto- Electronics Corp.	TWD	209,000	836,641	0.04
Dassault Systemes SE	EUR	9,388	1,544,348	0.07	Realtek Semiconductor Corp.	TWD	101,000	791,774	0.04
Dialog Semiconductor plc	EUR	17,668	894,636	0.04	Sage Group plc (The)	GBP	627,669	6,227,969	0.30
DXC Technology Co.	USD	55,600	2,090,004	0.10	SAP SE	EUR	68,511	9,253,041	0.44
Elan Microelectronics Corp.	TWD	231,000	702,779	0.03	Software AG	EUR	23,179	809,173	0.04
Entegris, Inc.	USD	20,351	1,019,382	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,413	1,708,895	0.08
Fidelity National Information Services, Inc.	USD	81,250	11,301,063	0.54	TE Connectivity Ltd.	USD	21,779	2,087,299	0.10
Fiserv, Inc.	USD	77,421	8,952,190	0.42	Teradyne, Inc.	USD	22,945	1,564,620	0.07
FLIR Systems, Inc.	USD	49,000	2,551,430	0.12	Texas Instruments, Inc.	USD	67,252	8,627,759	0.41
FUJIFILM Holdings Corp.	JPY	24,200	1,164,628	0.06	Trend Micro, Inc.	JPY	19,000	979,066	0.05
Globalwafers Co. Ltd.	TWD	89,000	1,135,621	0.05	Tripod Technology Corp.	TWD	150,000	627,981	0.03
Hitachi Ltd.	JPY	68,900	2,932,886	0.14	United Microelectronics Corp.	TWD	1,564,000	858,251	0.04
HP, Inc.	USD	108,900	2,237,895	0.11	V Technology Co. Ltd.	JPY	12,300	630,421	0.03
Infosys Ltd., ADR	USD	238,600	2,462,352	0.12	Visa, Inc. 'A'	USD	91,676	17,225,920	0.82
Intel Corp.	USD	374,134	22,391,920	1.06	Western Union Co. (The)	USD	190,048	5,089,485	0.24
International Business Machines Corp.	USD	108,120	14,492,405	0.69	Xerox Holdings Corp.	USD	48,181	1,776,433	0.08
Intuit, Inc.	USD	17,027	4,459,882	0.21	Xilinx, Inc.	USD	36,800	3,597,936	0.17
Ituran Location and Control Ltd.	USD	22,100	555,373	0.03				399,232,060	18.93
Jack Henry & Associates, Inc.	USD	9,263	1,349,341	0.06	Materials				
KLA Corp.	USD	13,671	2,435,762	0.12	ADEKA Corp.	JPY	31,800	484,571	0.02
Lam Research Corp.	USD	8,473	2,477,505	0.12	Air Liquide SA	EUR	5,372	760,995	0.04
Mastercard, Inc. 'A'	USD	30,300	9,047,277	0.43	Air Products & Chemicals, Inc.	USD	8,100	1,903,419	0.09
Maxim Integrated Products, Inc.	USD	51,100	3,143,161	0.15	Anglo American plc	GBP	92,513	2,663,155	0.13
Micron Technology, Inc.	USD	30,300	1,629,534	0.08	Argonaut Gold, Inc.	CAD	292,100	439,248	0.02
Microsoft Corp.	USD	365,336	57,613,488	2.73	BHP Group Ltd.	AUD	199,170	5,449,055	0.27
Nomura Research Institute Ltd.	JPY	278,900	6,000,167	0.28	BHP Group plc	GBP	154,907	3,646,225	0.17
Open Text Corp.	CAD	52,200	2,303,361	0.11	Celanese Corp.	USD	33,098	4,075,026	0.19
Oracle Corp.	USD	175,625	9,304,613	0.44	Centerra Gold, Inc.	CAD	34,900	278,016	0.01
					Daicel Corp.	JPY	137,100	1,323,376	0.06

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

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
Denka Co. Ltd.	JPY	20,600	619,848	0.03	Essex Property Trust, Inc., REIT	USD	5,100	1,534,386	0.07
DIC Corp.	JPY	22,200	619,986	0.03	Highwoods Properties, Inc., REIT	USD	32,276	1,578,619	0.07
Eastman Chemical Co.	USD	22,400	1,775,424	0.08	National Retail Properties, Inc., REIT	USD	31,000	1,662,220	0.08
Eldorado Gold Corp.	CAD	43,900	353,096	0.02	Newmark Group, Inc. 'A'	USD	74,700	1,005,089	0.05
Evolution Mining Ltd.	AUD	236,989	633,047	0.03	Open House Co. Ltd.	JPY	24,600	708,516	0.03
Fortescue Metals Group Ltd.	AUD	110,552	830,747	0.04	Park Hotels & Resorts, Inc., REIT	USD	73,518	1,901,911	0.09
LyondellBasell Industries NV 'A'	USD	35,510	3,354,985	0.16	PS Business Parks, Inc., REIT	USD	3,501	577,210	0.03
Mitsubishi Chemical Holdings Corp.	JPY	208,800	1,570,683	0.07	Public Storage, REIT	USD	12,839	2,734,193	0.13
Mitsubishi Gas Chemical Co., Inc.	JPY	62,000	955,031	0.05	Regency Centers Corp., REIT	USD	25,800	1,627,722	0.08
Mitsui Chemicals, Inc.	JPY	65,800	1,622,673	0.08	RLJ Lodging Trust, REIT	USD	40,900	724,748	0.03
Mondi plc	GBP	182,639	4,288,582	0.20	Simon Property Group, Inc., REIT	USD	21,635	3,222,750	0.16
Oji Holdings Corp.	JPY	326,000	1,784,863	0.08	Sun Hung Kai Properties Ltd.	HKD	295,000	4,516,736	0.22
Packaging Corp. of America	USD	28,200	3,158,118	0.15	Wharf Real Estate Investment Co. Ltd.	HKD	380,000	2,318,976	0.11
Polymetal International plc	GBP	51,578	816,519	0.04	Wheelock & Co. Ltd.	HKD	193,000	1,286,782	0.06
Rengo Co. Ltd.	JPY	85,600	656,916	0.03				30,500,469	1.45
Rio Tinto Ltd.	AUD	55,939	3,947,961	0.19	Utilities				
Rio Tinto plc	GBP	94,691	5,648,649	0.28	Centrica plc	GBP	1,068,337	1,263,845	0.06
Showa Denko KK	JPY	57,300	1,528,527	0.07	Chubu Electric Power Co., Inc.	JPY	37,400	530,500	0.03
Steel Dynamics, Inc.	USD	14,500	493,580	0.02	Consolidated Edison, Inc.	USD	14,947	1,352,255	0.06
Sumitomo Chemical Co. Ltd.	JPY	216,800	993,480	0.05	E.ON SE	EUR	163,303	1,745,822	0.08
Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	264,224	0.01	Enel SpA	EUR	472,128	3,747,903	0.18
Taiwan Cement Corp.	TWD	662,000	965,053	0.05	Exelon Corp.	USD	23,200	1,057,688	0.05
Teck Resources Ltd. 'B'	CAD	50,266	872,944	0.04	Italgas SpA	EUR	155,616	950,952	0.05
Tokai Carbon Co. Ltd.	JPY	66,200	667,026	0.03	Osaka Gas Co. Ltd.	JPY	103,400	1,989,504	0.09
Tosoh Corp.	JPY	85,400	1,331,981	0.06	PPL Corp.	USD	36,900	1,323,972	0.06
Toyo Seikan Group Holdings Ltd.	JPY	40,000	695,652	0.03	Red Electrica Corp. SA	EUR	321,909	6,477,071	0.31
Ube Industries Ltd.	JPY	43,500	952,257	0.05	Terna Rete Elettrica Nazionale SpA	EUR	234,156	1,564,950	0.07
Victrex plc	GBP	27,894	921,597	0.04	Tokyo Electric Power Co. Holdings, Inc.	JPY	84,900	364,834	0.02
Vidrala SA	EUR	6,426	675,875	0.03	Tokyo Gas Co. Ltd.	JPY	63,700	1,554,180	0.07
			64,022,410	3.04	TransAlta Renewables, Inc.	CAD	85,700	1,025,690	0.05
Real Estate					West Holdings Corp.	JPY	20,000	335,864	0.02
Apple Hospitality REIT, Inc.	USD	146,400	2,379,000	0.11				25,285,030	1.20
CK Asset Holdings Ltd.	HKD	377,000	2,721,611	0.13					

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

Schroder ISF QEP Global Core

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			2,033,818,048	96.45
Total Transferable securities and money market instruments admitted to an official exchange listing			2,033,818,048	96.45

Other transferable securities and money market instruments

Equities

Financials

Caja de Ahorros del Mediterraneo*	EUR	2,048	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			2,033,818,048	96.45
Cash			79,835,096	3.79
Other assets/(liabilities)			(4,965,980)	(0.24)
Total Net assets			2,108,687,164	100.00

* The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,171,900	USD	7,996,289	15/01/2020	RBC	182,860	0.01
GBP	5,277,500	USD	6,953,840	15/01/2020	UBS	40,029	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						222,889	0.01
Share Class Hedging							
AUD	148,412	USD	102,386	31/01/2020	HSBC	2,016	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,016	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						224,905	0.01
USD	36,559,808	GBP	27,929,400	15/01/2020	HSBC	(452,899)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(452,899)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(452,899)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(227,994)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	299	USD	937,224	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			937,224	0.04
Net Unrealised Gain on Financial Futures Contracts - Assets			937,224	0.04

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019

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					Tian Ge Interactive Holdings Ltd., Reg. S				
Equities					Turk Telekomunikasyon A/S				
Communication Services					Turkcell Iletisim Hizmetleri A/S				
Addcn Technology Co. Ltd.	TWD	31,000	248,898	0.04	Vodacom Group Ltd.	ZAR	1,049,740	8,634,565	1.42
Advanced Info Service PCL, NVDR	THB	607,800	4,355,890	0.72				44,298,365	7.26
Astro Malaysia Holdings Bhd.	MYR	3,609,100	1,119,634	0.18	Consumer Discretionary				
Boyaa Interactive International Ltd.	HKD	1,042,000	145,590	0.02	361 Degrees International Ltd.	HKD	352,000	64,029	0.01
Changyou.com Ltd., ADR	USD	67,300	655,696	0.11	Abu Dhabi National Oil Co. for Distribution PJSC	AED	678,145	546,175	0.09
China Unicom Hong Kong Ltd.	HKD	978,000	920,661	0.15	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	1,760,500	995,961	0.16
Chunghwa Telecom Co. Ltd.	TWD	174,000	639,284	0.10	Basso Industry Corp.	TWD	222,000	364,630	0.06
Com2uSCorp	KRW	3,621	336,773	0.06	Bermaz Auto Bhd.	MYR	1,164,000	597,005	0.10
DiGi.Com Bhd.	MYR	3,634,700	3,959,665	0.65	Brilliance China Automotive Holdings Ltd.	HKD	1,164,000	1,204,139	0.20
Emirates Telecommunications Group Co. PJSC	AED	716,679	3,192,047	0.52	Cabbeen Fashion Ltd.	HKD	951,000	183,010	0.03
Eros International Media Ltd.	INR	141,209	28,287	-	China Dongxiang Group Co. Ltd.	HKD	1,878,000	207,107	0.03
Gamania Digital Entertainment Co. Ltd.	TWD	241,000	483,612	0.08	China Lilang Ltd.	HKD	870,000	709,154	0.12
Gravity Co. Ltd., ADR	USD	13,500	502,200	0.08	China Motor Corp.	TWD	59,600	77,860	0.01
Hyundai Hy Communications & Network Co. Ltd.	KRW	72,800	214,464	0.04	China Travel International Investment Hong Kong Ltd.	HKD	1,676,000	296,163	0.05
IGG, Inc.	HKD	1,156,000	851,654	0.14	Consorcio ARA SAB de CV	MXN	486,500	107,438	0.02
KT Skylife Co. Ltd.	KRW	40,864	308,267	0.05	Construtora Tenda SA	BRL	111,300	835,494	0.14
Link Net Tbk. PT	IDR	1,239,500	354,885	0.06	COWELL FASHION Co. Ltd.	KRW	24,089	116,859	0.02
Maroc Telecom	MAD	118,619	1,897,686	0.31	Depo Auto Parts Ind Co. Ltd.	TWD	57,000	112,111	0.02
Media Nusantara Citra Tbk. PT	IDR	1,087,800	128,199	0.02	Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,456,000	1,367,664	0.22
Mobile TeleSystems PJSC, ADR	USD	75,300	766,280	0.13	DoubleUGames Co. Ltd.	KRW	2,296	98,912	0.02
Momo, Inc., ADR	USD	40,937	1,385,766	0.23	EGE Endustri ve Ticaret A/S	TRY	6,136	598,684	0.10
PLAY Communications SA, Reg. S	PLN	26,166	241,875	0.04	Ford Otomotiv Sanayi A/S	TRY	49,832	590,382	0.10
Smiles Fidelidade SA	BRL	121,500	1,186,991	0.19	Formosa International Hotels Corp.	TWD	68,000	381,440	0.06
Sun TV Network Ltd.	INR	87,823	542,999	0.09	Fusheng Precision Co. Ltd.	TWD	305,000	1,827,066	0.29
Taiwan Mobile Co. Ltd.	TWD	584,000	2,185,366	0.36	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	872,400	2,664,915	0.43
Telekomunikasi Indonesia Persero Tbk. PT	IDR	11,983,100	3,439,037	0.56					
Tencent Holdings Ltd.	HKD	40,900	1,965,985	0.32					

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
Geely Automobile Holdings Ltd.	HKD	1,228,000	2,394,877	0.38	Ramayana Lestari Sentosa Tbk. PT	IDR	2,442,300	188,059	0.03
Genting Bhd.	MYR	1,273,000	1,880,522	0.30	Sebang Global Battery Co. Ltd.	KRW	18,860	607,850	0.10
Great Wall Motor Co. Ltd. 'H'	HKD	2,361,500	1,742,526	0.29	Selamat Sempurna Tbk. PT	IDR	1,749,600	188,181	0.03
GS Home Shopping, Inc.	KRW	4,193	537,833	0.09	Shenzhou International Group Holdings Ltd.	HKD	119,600	1,744,348	0.28
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,186,000	1,473,304	0.24	SL Corp.	KRW	5,939	93,146	0.02
Gwangju Shinsegae Co. Ltd.	KRW	686	97,237	0.02	Spur Corp. Ltd.	ZAR	109,979	209,092	0.03
Handsome Co. Ltd.	KRW	29,249	795,576	0.13	Taiwan Sakura Corp.	TWD	178,000	280,179	0.05
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	69,450	336,143	0.06	TCL Electronics Holdings Ltd.	HKD	860,000	403,073	0.07
Hankook Tire & Technology Co. Ltd.	KRW	46,677	1,344,323	0.22	Tianneng Power International Ltd.	HKD	806,000	611,934	0.10
Hiroca Holdings Ltd.	TWD	79,000	177,438	0.03	Tofas Turk Otomobil Fabrikasi A/S	TRY	92,417	416,530	0.07
Hyundai Department Store Co. Ltd.	KRW	15,465	1,108,713	0.18	Topkey Corp.	TWD	47,000	219,061	0.04
Hyundai Home Shopping Network Corp.	KRW	11,018	766,698	0.13	Trident Ltd.	INR	1,268,320	118,937	0.02
Hyundai Livart Furniture Co. Ltd.	KRW	7,594	87,278	0.01	Urbi Desarrollos Urbanos SAB de CV	MXN	137	7	-
Hyundai Mobis Co. Ltd.	KRW	4,119	910,638	0.15	Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	65,851	238,808	0.04
Iron Force Industrial Co. Ltd.	TWD	58,000	231,343	0.04	Vipshop Holdings Ltd., ADR	USD	176,785	2,544,261	0.41
Jean Co. Ltd.	TWD	1,296,024	482,277	0.08	Visang Education, Inc.	KRW	17,480	116,919	0.02
JUMBO SA	EUR	22,170	462,167	0.08	Yoosung Enterprise Co. Ltd.	KRW	30,560	70,213	0.01
Jumei International Holding Ltd., ADR	USD	183,400	373,172	0.06	Youngone Holdings Co. Ltd.	KRW	2,970	123,646	0.02
Kia Motors Corp.	KRW	21,206	811,379	0.13	Zeng Hsing Industrial Co. Ltd.	TWD	50,000	221,250	0.04
Korea Autoglass Corp.	KRW	37,728	528,079	0.09				42,585,003	6.98
Lewis Group Ltd.	ZAR	179,904	440,215	0.07	Consumer Staples				
LF Corp.	KRW	9,938	158,577	0.03	Ambev SA	BRL	286,900	1,332,591	0.22
Matahari Department Store Tbk. PT	IDR	448,000	136,366	0.02	Astral Foods Ltd.	ZAR	55,622	861,660	0.14
Metair Investments Ltd.	ZAR	64,644	106,529	0.02	AVI Ltd.	ZAR	1,293,221	8,208,160	1.35
Mitra Pinasthika Mustika Tbk. PT	IDR	1,131,600	54,153	0.01	Bajaj Consumer Care Ltd.	INR	146,983	485,866	0.08
Nexteer Automotive Group Ltd.	HKD	874,000	789,582	0.13	Carlsberg Brewery Malaysia Bhd.	MYR	130,500	937,725	0.15
Nien Made Enterprise Co. Ltd.	TWD	178,000	1,643,708	0.27	China Starch Holdings Ltd.	HKD	3,970,000	72,803	0.01
Pacific Textiles Holdings Ltd.	HKD	340,000	233,211	0.04	Dae Han Flour Mills Co. Ltd.	KRW	928	118,655	0.02
PC Jeweller Ltd.	INR	408,806	139,447	0.02	Dali Foods Group Co. Ltd., Reg. S	HKD	1,443,500	1,068,790	0.18
					Eastern Co. SAE	EGP	901,219	875,374	0.14
					GlaxoSmithKline Consumer Healthcare Ltd.	INR	3,090	359,468	0.06

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
Grape King Bio Ltd.	TWD	157,000	1,022,322	0.17	MOL Hungarian Oil & Gas plc	HUF	192,955	1,928,206	0.32
Grupo Herdez SAB de CV	MXN	385,200	765,965	0.13	Motor Oil Hellas Corinth Refineries SA	EUR	14,466	335,217	0.05
Heineken Malaysia Bhd.	MYR	235,900	1,562,755	0.26	Oil & Natural Gas Corp. Ltd.	INR	498,351	898,296	0.15
Hengan International Group Co. Ltd.	HKD	681,500	4,845,670	0.79	Oil India Ltd.	INR	464,409	994,799	0.16
Hyundai Greenfood Co. Ltd.	KRW	37,576	386,409	0.06	OMV Petrom SA	RON	33,209,012	3,486,981	0.58
ITC Ltd.	INR	1,387,669	4,618,480	0.76	Petronet LNG Ltd.	INR	300,870	1,129,343	0.19
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,554,800	3,166,621	0.52	Polski Koncern Naftowy ORLEN SA	PLN	103,603	2,348,258	0.38
Kolmar Korea Holdings Co. Ltd.	KRW	16,750	325,899	0.05	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	1,556,592	1,779,291	0.29
KT&G Corp.	KRW	25,285	2,050,702	0.34	PTT Exploration & Production PCL, NVDR	THB	334,700	1,394,095	0.23
Kweichow Moutai Co. Ltd. 'A'	CNH	4,100	694,968	0.11	Rosneft Oil Co. PJSC, Reg. S, GDR	USD	105,683	761,763	0.12
Nestle India Ltd.	INR	6,864	1,421,048	0.23	Sinopec Kantons Holdings Ltd.	HKD	1,368,000	575,366	0.09
NongShim Co. Ltd.	KRW	1,554	323,816	0.05	SK Innovation Co. Ltd.	KRW	8,983	1,163,908	0.19
Philip Morris CR A/S	CZK	2,430	1,642,182	0.27	Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	277,813	2,421,099	0.40
Societe Des Boissons du Maroc	MAD	1,033	307,839	0.05	Surgutneftegas PJSC, ADR	USD	320,035	2,581,082	0.42
Standard Foods Corp.	TWD	420,000	975,367	0.16	Tatneft PJSC, ADR	USD	19,371	1,430,742	0.23
Unilever Indonesia Tbk. PT	IDR	494,300	1,498,057	0.25	Tupras Turkiye Petrol Rafinerileri A/S	TRY	12,153	259,372	0.04
United Plantations Bhd.	MYR	55,200	354,554	0.06	United Tractors Tbk. PT	IDR	692,300	1,071,760	0.18
VST Industries Ltd.	INR	19,055	1,124,975	0.18				39,535,819	6.48
Wal-Mart de Mexico SAB de CV	MXN	579,700	1,660,372	0.27					
Want Want China Holdings Ltd.	HKD	4,796,000	4,475,236	0.73					
			47,544,329	7.79					
Energy					Financials				
China Petroleum & Chemical Corp. 'H'	HKD	1,904,000	1,144,369	0.19	Abu Dhabi Commercial Bank PJSC	AED	490,201	1,056,920	0.17
CNOOC Ltd.	HKD	1,554,000	2,578,007	0.42	AFFIN Bank Bhd.	MYR	78,700	36,528	0.01
Dana Gas PJSC	AED	1,820,462	475,293	0.08	Agricultural Bank of China Ltd. 'H'	HKD	4,370,000	1,921,885	0.31
Ecopetrol SA, ADR	USD	58,600	1,184,868	0.19	Akbank T.A.S.	TRY	240,554	330,675	0.05
Enauta Participacoes SA	BRL	134,100	534,332	0.09	AMMB Holdings Bhd.	MYR	741,800	707,896	0.12
Gazprom Neft PJSC, ADR	USD	12,218	409,303	0.07	Banca Transilvania SA	RON	2,987,568	1,821,132	0.30
Gazprom PJSC, ADR	USD	89,732	738,315	0.12	Banco del Bajio SA, Reg. S	MXN	662,300	1,098,827	0.18
Grupa Lotos SA	PLN	75,298	1,662,152	0.27	Bangkok Bank PCL, NVDR	THB	418,600	2,252,140	0.37
GS Holdings Corp.	KRW	15,683	698,977	0.11	Bank Central Asia Tbk. PT	IDR	387,000	932,760	0.15
Hibiscus Petroleum Bhd.	MYR	3,994,700	916,241	0.15	Bank CIMB Niaga Tbk. PT	IDR	2,619,200	181,595	0.03
LUKOIL PJSC, ADR	USD	46,727	4,634,384	0.77					

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
Bank Millennium SA	PLN	171,680	265,253	0.04	Karnataka Bank Ltd. (The)	INR	76,962	77,606	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	1,428,700	805,008	0.13	Kasikornbank PCL, NVDR	THB	494,100	2,500,096	0.41
Bank of China Ltd. 'H'	HKD	8,477,000	3,618,779	0.59	KB Financial Group, Inc.	KRW	35,365	1,452,473	0.24
Bank of Communications Co. Ltd. 'H'	HKD	1,792,000	1,272,469	0.21	Komercni banka A/S	CZK	36,255	1,330,075	0.22
Bank Pembangunan Daerah Jawa Timur Tbk. PT	IDR	14,611,400	721,635	0.12	Krung Thai Bank PCL, NVDR	THB	5,423,600	2,986,285	0.49
BNK Financial Group, Inc.	KRW	33,718	222,335	0.04	KTB Investment & Securities Co. Ltd.	KRW	54,941	110,719	0.02
Bolsa Mexicana de Valores SAB de CV	MXN	571,458	1,267,338	0.21	Kyobo Securities Co. Ltd.	KRW	17,169	136,291	0.02
Care Ratings Ltd.	INR	29,949	267,874	0.04	Metropolitan Bank & Trust Co.	PHP	245,029	318,953	0.05
China Construction Bank Corp. 'H'	HKD	6,034,000	5,204,742	0.85	Mirae Asset Life Insurance Co. Ltd.	KRW	89,366	319,405	0.05
China Everbright Ltd.	HKD	360,000	670,898	0.11	Momentum Metropolitan Holdings	ZAR	383,298	597,198	0.10
China Pacific Insurance Group Co. Ltd. 'H'	HKD	97,600	383,808	0.06	Moneta Money Bank A/S, Reg. S	CZK	68,374	257,041	0.04
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,704,000	868,858	0.14	Neoplux Co. Ltd.	KRW	405	1,058	-
Commercial International Bank Egypt SAE	EGP	138,099	714,774	0.12	NH Investment & Securities Co. Ltd.	KRW	49,249	537,892	0.09
Credicorp Ltd.	USD	14,800	3,163,610	0.52	Panin Financial Tbk. PT	IDR	16,508,000	358,706	0.06
CSC Financial Co. Ltd., Reg. S 'H'	HKD	269,000	231,171	0.04	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	388,000	4,578,790	0.75
DGB Financial Group, Inc.	KRW	81,005	496,486	0.08	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	366,118	3,332,125	0.55
Dubai Islamic Bank PJSC	AED	964,400	1,445,778	0.24	Powszechny Zaklad Ubezpieczen SA	PLN	692,348	7,319,730	1.20
East West Banking Corp.	PHP	1,208,800	286,165	0.05	President Securities Corp.	TWD	324,000	156,280	0.03
Genera SAB de CV	MXN	969,400	975,865	0.16	Public Bank Bhd.	MYR	237,800	1,129,185	0.19
Grupo Financiero Inbursa SAB de CV 'O'	MXN	1,100,000	1,339,305	0.22	Rand Merchant Investment Holdings Ltd.	ZAR	523,835	1,152,493	0.19
Hana Financial Group, Inc.	KRW	64,132	2,039,100	0.33	RHB Bank Bhd.	MYR	2,222,300	3,138,531	0.51
Hankook Technology Group Co. Ltd.	KRW	43,172	536,198	0.09	RMB Holdings Ltd.	ZAR	1,182,537	6,786,037	1.11
Hanwha Life Insurance Co. Ltd.	KRW	224,584	446,245	0.07	Samsung Card Co. Ltd.	KRW	23,939	802,123	0.13
Indiabulls Housing Finance Ltd.	INR	71,178	312,292	0.05	Sanlam Ltd.	ZAR	1,312,118	7,404,212	1.21
Industrial & Commercial Bank of China Ltd. 'H'	HKD	8,947,000	6,879,766	1.13	Sberbank of Russia PJSC, ADR	USD	228,339	3,753,893	0.62
Intercorp Financial Services, Inc.	USD	9,253	384,832	0.06	Shinhan Financial Group Co. Ltd.	KRW	38,923	1,456,118	0.24
					Shinkong Insurance Co. Ltd.	TWD	133,000	171,446	0.03
					Shriram Transport Finance Co. Ltd.	INR	94,720	1,552,460	0.25

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
Siam Commercial Bank PCL (The), NVDR	THB	598,200	2,444,169	0.40	Kwang Dong Pharmaceutical Co. Ltd.	KRW	21,212	121,698	0.02
Standard Bank Group Ltd.	ZAR	301,240	3,617,244	0.59	Luye Pharma Group Ltd., Reg. S	HKD	952,000	712,105	0.12
Taiwan Fire & Marine Insurance Co. Ltd.	TWD	13,000	9,076	-	Netcare Ltd.	ZAR	2,134,008	2,962,568	0.48
Turkiye Garanti Bankasi A/S	TRY	395,327	739,413	0.12	Pacific Hospital Supply Co. Ltd.	TWD	53,000	131,476	0.02
Turkiye Halk Bankasi A/S	TRY	311,551	311,517	0.05	Samjin Pharmaceutical Co. Ltd.	KRW	4,975	106,914	0.02
Turkiye Is Bankasi A/S 'C'	TRY	464,855	510,113	0.08	SCI Pharmtech, Inc.	TWD	234,000	852,188	0.14
Turkiye Sinai Kalkinma Bankasi A/S	TRY	2,161,707	446,825	0.07	Selcuk Ecza Deposu Ticaret ve Sanayi AS	TRY	138,667	143,079	0.02
Warsaw Stock Exchange	PLN	71,440	741,513	0.12	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	75,200	215,024	0.04
Wiz Solucoes e Corretagem de Seguros SA	BRL	115,600	406,207	0.07	Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,698,000	202,142	0.03
Woori Financial Group, Inc.	KRW	41,128	411,483	0.07	Sinopharm Group Co. Ltd. 'H'	HKD	228,400	832,687	0.14
Yapi ve Kredi Bankasi A/S	TRY	1,280,905	533,832	0.09	Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	1,059,000	1,040,023	0.17
			109,049,555	17.86	TTY Biopharm Co. Ltd.	TWD	281,000	773,354	0.13
Health Care					United Laboratories International Holdings Ltd. (The)	HKD	456,000	331,914	0.05
Bioteque Corp.	TWD	67,000	292,063	0.05	Value Added Technology Co. Ltd.	KRW	5,212	130,787	0.02
Center Laboratories, Inc.	TWD	158,000	316,439	0.05	Vieworks Co. Ltd.	KRW	5,548	151,033	0.02
China Medical System Holdings Ltd.	HKD	1,585,000	2,277,708	0.37	Whanin Pharmaceutical Co. Ltd.	KRW	16,366	218,622	0.04
China Pioneer Pharma Holdings Ltd.	HKD	889,000	66,135	0.01	YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	121,800	691,181	0.11
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	196,000	181,513	0.03				15,617,303	2.56
China Shineway Pharmaceutical Group Ltd.	HKD	846,000	800,437	0.13	Industrials				
Consun Pharmaceutical Group Ltd.	HKD	1,390,000	827,083	0.14	Aamal Co.	QAR	903,657	201,520	0.03
Daihan Pharmaceutical Co. Ltd.	KRW	8,103	221,418	0.04	Air Arabia PJSC	AED	514,827	225,657	0.04
Dawnrays Pharmaceutical Holdings Ltd.	HKD	524,000	96,231	0.02	Anhui Expressway Co. Ltd. 'H'	HKD	1,580,000	934,145	0.15
Dr Lal PathLabs Ltd., Reg. S	INR	15,600	326,478	0.05	Baoye Group Co. Ltd. 'H'	HKD	114,000	72,170	0.01
Granules India Ltd.	INR	76,206	131,414	0.02	Barloworld Ltd.	ZAR	55,858	449,215	0.07
Jubilant Life Sciences Ltd.	INR	46,613	350,364	0.06	C Sun Manufacturing Ltd.	TWD	172,000	153,299	0.03
Korea United Pharm, Inc.	KRW	7,154	113,225	0.02	Chia Chang Co. Ltd.	TWD	97,000	133,787	0.02
					China Communications Services Corp. Ltd. 'H'	HKD	1,642,000	1,195,954	0.20

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



Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
China Conch Venture Holdings Ltd.	HKD	1,112,500	4,848,633	0.78	Hyundai Mipo Dockyard Co. Ltd.	KRW	22,876	907,856	0.15
China Lesso Group Holdings Ltd.	HKD	940,000	1,203,553	0.20	Jardine Strategic Holdings Ltd.	USD	32,000	980,311	0.16
China Machinery Engineering Corp. 'H'	HKD	1,646,000	662,567	0.11	Jiangsu Expressway Co. Ltd. 'H'	HKD	3,078,000	4,217,090	0.68
China Yuchai International Ltd.	USD	12,300	164,403	0.03	Jinsung T.E.C.	KRW	13,448	80,154	0.01
Cleanaway Co. Ltd.	TWD	252,000	1,313,465	0.22	KAP Industrial Holdings Ltd.	ZAR	827,137	247,831	0.04
CS Holdings Co. Ltd.	KRW	990	50,114	0.01	KCC Corp.	KRW	4,281	861,303	0.14
CviLux Corp.	TWD	115,880	104,456	0.02	King Slide Works Co. Ltd.	TWD	27,000	326,562	0.05
Daelim Industrial Co. Ltd.	KRW	14,574	1,136,472	0.19	KMI Wire & Cable Tbk. PT	IDR	3,049,300	115,746	0.02
Daeyang Electric Co. Ltd.	KRW	12,161	146,385	0.02	KOC Holding A/S	TRY	214,382	734,223	0.12
Daqin Railway Co. Ltd. 'A'	CNH	250,700	295,202	0.05	Kung Long Batteries Industrial Co. Ltd.	TWD	64,000	318,419	0.05
Dogan Sirketler Grubu Holding A/S	TRY	874,479	270,398	0.04	LG Corp.	KRW	47,986	3,052,637	0.50
Dongyang E&P, Inc.	KRW	12,142	170,260	0.03	Lingkar Trans Kota Holdings Bhd.	MYR	583,500	654,592	0.11
Doosan Bobcat, Inc.	KRW	25,038	744,092	0.12	Lonking Holdings Ltd.	HKD	4,113,000	1,232,247	0.20
DY POWER Corp.	KRW	49,042	424,034	0.07	LS Industrial Systems Co. Ltd.	KRW	5,444	257,269	0.04
ECOVE Environment Corp.	TWD	73,000	509,458	0.08	Lumax International Corp. Ltd.	TWD	135,540	362,691	0.06
ElSewedy Electric Co.	EGP	928,366	665,599	0.11	Mirle Automation Corp.	TWD	164,000	217,267	0.04
Engineers India Ltd.	INR	556,167	771,318	0.13	Mytilineos SA	EUR	46,365	509,587	0.08
Enka Insaat ve Sanayi A/S	TRY	1,031,940	1,120,270	0.18	Nak Sealing Technologies Corp.	TWD	209,000	489,352	0.08
Globaltrans Investment plc, Reg. S, GDR	USD	129,998	1,150,482	0.19	NCC Ltd.	INR	338,761	265,751	0.04
Graphite India Ltd.	INR	214,040	908,211	0.15	NWS Holdings Ltd.	HKD	624,000	872,864	0.14
Grupo Aeropuerto del Sureste SAB de CV, ADR	USD	10,537	1,964,121	0.32	PP Persero Tbk. PT	IDR	771,900	87,412	0.01
GS Engineering & Construction Corp.	KRW	15,542	415,299	0.07	Qatar Navigation QSC	QAR	69,790	116,807	0.02
Hainan Meilan International Airport Co. Ltd. 'H'	HKD	345,000	244,569	0.04	Reunert Ltd.	ZAR	598,819	3,101,428	0.50
Hanyang Eng Co. Ltd.	KRW	32,256	341,181	0.06	Samho Development Co. Ltd.	KRW	32,349	124,326	0.02
HDC Holdings Co. Ltd.	KRW	18,347	173,757	0.03	Sammok S-Form Co. Ltd.	KRW	11,013	79,377	0.01
HEG Ltd.	INR	49,489	738,297	0.12	Samsung Engineering Co. Ltd.	KRW	38,951	646,135	0.11
Hong Leong Industries Bhd.	MYR	40,600	103,308	0.02	Sany Heavy Industry Co. Ltd. 'A'	CNH	138,600	338,524	0.06
Hudaco Industries Ltd.	ZAR	11,224	85,388	0.01	Seohan Co. Ltd.	KRW	178,109	182,981	0.03
Hyundai Glovis Co. Ltd.	KRW	3,908	483,398	0.08	Seohee Construction Co. Ltd.	KRW	617,615	599,485	0.10
					Shanghai Industrial Holdings Ltd.	HKD	190,000	365,336	0.06
					Shenzhen Expressway Co. Ltd. 'H'	HKD	552,000	791,642	0.13

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

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Schedule of Investments as at 31 December 2019 (cont)

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
Sinmag Equipment Corp.	TWD	93,387	363,274	0.06	Chang Wah Electromaterials, Inc.	TWD	23,000	137,016	0.02
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,429,000	852,717	0.14	Chang Wah Technology Co. Ltd.	TWD	153,000	176,106	0.03
Sinotrans Ltd. 'H'	HKD	819,000	278,050	0.05	Chenbro Micom Co. Ltd.	TWD	145,000	407,367	0.07
Sinotruk Hong Kong Ltd.	HKD	921,500	1,962,049	0.32	Chicony Electronics Co. Ltd.	TWD	82,000	243,653	0.04
SK Holdings Co. Ltd.	KRW	3,005	679,944	0.11	Chipbond Technology Corp.	TWD	371,000	831,560	0.14
Sung Kwang Bend Co. Ltd.	KRW	11,771	104,899	0.02	CMC Magnetics Corp.	TWD	641,206	205,023	0.03
Taiwan Navigation Co. Ltd.	TWD	172,000	101,896	0.02	Compal Electronics, Inc.	TWD	576,000	362,357	0.06
Taiwan Secom Co. Ltd.	TWD	732,430	2,172,507	0.36	Coretronic Corp.	TWD	189,000	244,311	0.04
Taiwan Shin Kong Security Co. Ltd.	TWD	141,000	175,685	0.03	Daeduck Electronics Co.	KRW	74,891	676,724	0.11
Tekfen Holding A/S	TRY	280,176	914,828	0.15	Darfon Electronics Corp.	TWD	234,000	343,755	0.06
Trakya Cam Sanayii A/S	TRY	421,686	250,149	0.04	DB HiTek Co. Ltd.	KRW	61,489	1,454,092	0.24
United Integrated Services Co. Ltd.	TWD	346,800	2,269,062	0.37	Dynapack International Technology Corp.	TWD	83,000	168,703	0.03
Voltronic Power Technology Corp.	TWD	32,000	763,684	0.13	Egis Technology, Inc.	TWD	29,000	228,774	0.04
Walsin Lihwa Corp.	TWD	735,000	377,541	0.06	Elan Microelectronics Corp.	TWD	769,000	2,338,830	0.38
Weichai Power Co. Ltd. 'H'	HKD	856,000	1,801,002	0.30	EM-Tech Co. Ltd.	KRW	13,135	96,249	0.02
Westports Holdings Bhd.	MYR	552,600	568,508	0.09	Everlight Electronics Co. Ltd.	TWD	146,000	169,354	0.03
Xxentria Technology Materials Corp.	TWD	46,000	101,044	0.02	FIH Mobile Ltd.	HKD	2,157,000	416,965	0.07
Young Poong Precision Corp.	KRW	19,612	144,232	0.02	FIT Hon Teng Ltd., Reg. S	HKD	863,000	289,581	0.05
Yuexiu Transport Infrastructure Ltd.	HKD	2,036,000	1,809,930	0.30	Flytech Technology Co. Ltd.	TWD	83,000	199,561	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,474,000	1,340,786	0.22	Formosa Sumco Technology Corp.	TWD	144,000	561,859	0.09
Zippy Technology Corp.	TWD	288,000	345,676	0.06	Getac Technology Corp.	TWD	149,000	232,486	0.04
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,883,200	1,575,728	0.26	Global Brands Manufacture Ltd.	TWD	494,000	282,489	0.05
			66,664,833	10.92	Global Mixed Mode Technology, Inc.	TWD	59,000	249,104	0.04
Information Technology					Globalwafers Co. Ltd.	TWD	167,000	2,126,484	0.35
Advantech Co. Ltd.	TWD	312,000	3,144,540	0.52	Goldpac Group Ltd.	HKD	545,000	125,853	0.02
Alviva Holdings Ltd.	ZAR	101,732	105,161	0.02	Greatek Electronics, Inc.	TWD	830,000	1,326,165	0.22
Ardentec Corp.	TWD	368,000	378,567	0.06	Hannstar Board Corp.	TWD	812,904	1,190,010	0.19
AU Optronics Corp.	TWD	1,695,000	568,243	0.09	HannStar Display Corp.	TWD	1,859,000	501,915	0.08
BH Co. Ltd.	KRW	47,226	892,884	0.15					
Catcher Technology Co. Ltd.	TWD	44,000	332,663	0.05					

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

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
HCL Technologies Ltd.	INR	394,813	3,142,022	0.51	Pan-International Industrial Corp.	TWD	306,000	237,744	0.04
Hi Sun Technology China Ltd.	HKD	1,113,000	185,477	0.03	Partron Co. Ltd.	KRW	27,996	320,973	0.05
Holtek Semiconductor, Inc.	TWD	480,000	1,100,376	0.18	PAX Global Technology Ltd.	HKD	968,000	453,224	0.07
HTC Corp.	TWD	179,000	229,663	0.04	Polytronics Technology Corp.	TWD	295,000	658,730	0.11
Huami Corp., ADR	USD	35,586	422,676	0.07	Power Logics Co. Ltd.	KRW	95,078	842,464	0.14
ICD Co. Ltd.	KRW	48,467	829,961	0.14	Powertech Technology, Inc.	TWD	218,000	725,497	0.12
IEI Integration Corp.	TWD	97,000	171,317	0.03	PSK Holdings, Inc.	KRW	10,554	77,769	0.01
Infosys Ltd., ADR	USD	631,342	6,414,109	1.05	PSK, Inc.	KRW	27,996	573,578	0.09
Innodisk Corp.	TWD	272,059	1,570,718	0.26	Radiant Opto-Electronics Corp.	TWD	510,000	2,042,638	0.33
Innolux Corp.	TWD	857,000	238,036	0.04	Realtek Semiconductor Corp.	TWD	50,000	391,952	0.06
INTOPS Co. Ltd.	KRW	25,969	290,342	0.05	S Net Systems, Inc.	KRW	25,879	156,121	0.03
ITE Technology, Inc.	TWD	260,000	383,094	0.06	Sam Young Electronics Co. Ltd.	KRW	11,072	86,202	0.01
KC Co. Ltd.	KRW	18,096	290,964	0.05	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	2,062	2,459,966	0.40
KC Tech Co. Ltd.	KRW	26,979	544,823	0.09	Samsung Electronics Co. Ltd.	KRW	114,048	5,494,307	0.90
Kginicis Co. Ltd.	KRW	13,513	198,829	0.03	Samwha Capacitor Co. Ltd.	KRW	20,032	897,772	0.15
Kingboard Holdings Ltd.	HKD	349,000	1,102,757	0.18	SEOWONINTECH Co. Ltd.	KRW	11,173	70,794	0.01
Kinsus Interconnect Technology Corp.	TWD	263,000	454,439	0.07	SFA Engineering Corp.	KRW	10,579	422,101	0.07
KMW Co. Ltd.	KRW	12,538	555,385	0.09	Sigurd Microelectronics Corp.	TWD	887,000	1,098,109	0.18
Kortek Corp.	KRW	11,925	132,367	0.02	Sino-American Silicon Products, Inc.	TWD	78,000	258,416	0.04
Larsen & Toubro Infotech Ltd., Reg. S	INR	69,222	1,697,459	0.28	Sirtec International Co. Ltd.	TWD	272,000	280,957	0.05
LB Semicon, Inc.	KRW	40,974	277,697	0.05	Spigen Korea Co. Ltd.	KRW	10,655	467,951	0.08
LEENO Industrial, Inc.	KRW	7,170	398,446	0.07	Syncmold Enterprise Corp.	TWD	92,000	279,586	0.05
LG Display Co. Ltd.	KRW	16,006	224,065	0.04	Synnex Technology International Corp.	TWD	353,000	441,947	0.07
Lite-On Technology Corp.	TWD	419,000	690,292	0.11	Taiwan PCB Techvest Co. Ltd.	TWD	370,000	451,196	0.07
LMS Co. Ltd.	KRW	69,082	1,036,982	0.17	Taiwan Semiconductor Co. Ltd.	TWD	111,000	198,297	0.03
Machvision, Inc.	TWD	53,000	637,263	0.10	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	99,297	5,728,447	0.94
Mitac Holdings Corp.	TWD	215,050	208,162	0.03	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	541,000	5,968,450	0.98
Mphasis Ltd.	INR	75,613	976,873	0.16					
Netronix, Inc.	TWD	63,000	83,599	0.01					
Nice Information & Telecommunication, Inc.	KRW	6,140	152,489	0.02					
Nichidenbo Corp.	TWD	201,000	355,975	0.06					
NIIT Ltd.	INR	88,183	115,811	0.02					
Novatek Microelectronics Corp.	TWD	29,000	211,600	0.03					
On-Bright Electronics, Inc.	TWD	36,000	256,866	0.04					

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

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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
Tata Consultancy Services Ltd.	INR	232,202	7,031,603	1.15	Anhui Conch Cement Co. Ltd. 'H'	HKD	102,000	742,318	0.12
Tech Mahindra Ltd.	INR	224,149	2,392,809	0.39	Asia Cement Corp.	TWD	346,000	553,954	0.09
Tejas Networks Ltd., Reg. S	INR	19,383	25,809	-	Asia Paper Manufacturing Co. Ltd.	KRW	12,244	318,021	0.05
TES Co. Ltd.	KRW	59,510	1,285,541	0.21	Asian Paints Ltd.	INR	52,886	1,322,391	0.22
Test Research, Inc.	TWD	717,000	1,273,390	0.21	Castrol India Ltd.	INR	517,456	936,695	0.15
Thinking Electronic Industrial Co. Ltd.	TWD	280,000	909,327	0.15	China BlueChemical Ltd. 'H'	HKD	3,444,000	847,543	0.14
Tokai Carbon Korea Co. Ltd.	KRW	8,865	500,170	0.08	China Oriental Group Co. Ltd.	HKD	452,000	187,073	0.03
Top Engineering Co. Ltd.	KRW	26,110	225,911	0.04	China Resources Cement Holdings Ltd.	HKD	754,000	959,018	0.16
Topco Scientific Co. Ltd.	TWD	97,000	341,572	0.06	China Steel Chemical Corp.	TWD	67,000	274,104	0.04
TPK Holding Co. Ltd.	TWD	357,000	676,640	0.11	Daxin Materials Corp.	TWD	96,000	290,294	0.05
TravelSky Technology Ltd. 'H'	HKD	174,000	424,172	0.07	DCM Shriram Ltd.	INR	18,489	102,281	0.02
Tripod Technology Corp.	TWD	866,000	3,626,839	0.59	Dongwha Enterprise Co. Ltd.	KRW	8,796	128,559	0.02
TSC Auto ID Technology Co. Ltd.	TWD	69,300	564,456	0.09	ENF Technology Co. Ltd.	KRW	13,557	333,202	0.05
Uchi Technologies Bhd.	MYR	1,323,870	899,513	0.15	Eregli Demir ve Celik Fabrikalari TAS	TRY	478,802	731,401	0.12
Unitech Printed Circuit Board Corp.	TWD	194,000	217,677	0.04	Fufeng Group Ltd.	HKD	276,000	121,389	0.02
United Microelectronics Corp.	TWD	3,195,000	1,753,246	0.29	Grand Pacific Petrochemical	TWD	1,457,000	904,209	0.15
Viatron Technologies, Inc.	KRW	44,317	415,725	0.07	Grupo Mexico SAB de CV	MXN	198,400	543,239	0.09
Walton Advanced Engineering, Inc.	TWD	409,000	158,945	0.03	Gujarat Alkalies & Chemicals Ltd.	INR	23,327	136,684	0.02
Winstek Semiconductor Co. Ltd.	TWD	239,000	219,740	0.04	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	253,515	582,071	0.10
Wipro Ltd.	INR	2,156,161	7,419,570	1.21	Harmony Gold Mining Co. Ltd., ADR	USD	173,000	632,860	0.10
Wonik Holdings Co. Ltd.	KRW	71,591	335,699	0.06	Highland Gold Mining Ltd.	GBP	205,293	532,835	0.09
			108,372,880	17.76	Huchems Fine Chemical Corp.	KRW	45,619	834,400	0.14
Materials					Impala Platinum Holdings Ltd.	ZAR	207,090	2,120,318	0.35
Abou Kir Fertilizers & Chemical Industries	EGP	256,355	334,188	0.05	Iskenderun Demir ve Celik A/S	TRY	304,037	409,256	0.07
AECI Ltd.	ZAR	178,473	1,362,341	0.22	Kangnam Jevisco Co. Ltd.	KRW	3,583	63,304	0.01
Aekyung Petrochemical Co. Ltd.	KRW	19,612	138,312	0.02	KGHM Polska Miedz SA	PLN	74,744	1,886,811	0.31
African Rainbow Minerals Ltd.	ZAR	78,105	911,908	0.15	Korea Petrochemical Ind Co. Ltd.	KRW	4,056	409,861	0.07
AK Holdings, Inc.	KRW	3,967	117,790	0.02	KPX Chemical Co. Ltd.	KRW	3,083	148,034	0.02
Anglo American plc	ZAR	121,749	3,464,125	0.57	Kumba Iron Ore Ltd.	ZAR	100,619	2,993,626	0.49

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

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Schedule of Investments as at 31 December 2019 (cont)

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
Kumho Petrochemical Co. Ltd.	KRW	8,635	574,883	0.09	Taekwang Industrial Co. Ltd.	KRW	642	586,795	0.10
LafargeHolcim Maroc SA	MAD	6,940	1,300,035	0.21	Taiwan Cement Corp.	TWD	1,444,969	2,108,055	0.35
Lee & Man Paper Manufacturing Ltd.	HKD	934,000	705,286	0.12	Taiwan Styrene Monomer	TWD	417,000	290,986	0.05
Lotte Chemical Corp.	KRW	3,734	719,982	0.12	Ternium SA, ADR	USD	12,200	268,660	0.04
LOTTE Fine Chemical Co. Ltd.	KRW	19,445	753,925	0.12	Vale SA	BRL	78,947	1,047,061	0.17
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	USD	17,474	151,325	0.02	WTK Holdings Bhd.	MYR	157,500	22,501	-
Merafe Resources Ltd.	ZAR	1,292,170	79,277	0.01	Youyuan International Holdings Ltd.	HKD	1,081,000	36,095	0.01
MMC Norilsk Nickel PJSC, ADR	USD	54,068	1,651,777	0.27				53,279,709	8.73
MOIL Ltd.	INR	71,926	147,524	0.02					
Mondi plc	ZAR	186,620	4,344,015	0.72	Real Estate				
Moorim P&P Co. Ltd.	KRW	55,911	203,133	0.03	China Overseas Land & Investment Ltd.	HKD	570,000	2,216,192	0.36
Nantex Industry Co. Ltd.	TWD	177,000	178,005	0.03	CK Asset Holdings Ltd.	HKD	434,500	3,132,051	0.52
National Aluminium Co. Ltd.	INR	1,016,632	621,099	0.10	Concentradora Fibra Danhos SA de CV, REIT	MXN	988,100	1,507,222	0.25
NMDC Ltd.	INR	46,396	83,777	0.01	Dongwon Development Co. Ltd.	KRW	37,362	131,565	0.02
Novolipetsk Steel PJSC, Reg. S, GDR	USD	44,079	1,015,580	0.17	Emaar Malls PJSC	AED	1,205,560	600,622	0.10
Orbia Advance Corp. SAB de CV	MXN	110,600	238,056	0.04	Emaar Properties PJSC	AED	1,557,136	1,702,606	0.28
Petronas Chemicals Group Bhd.	MYR	932,100	1,672,579	0.27	Hang Lung Group Ltd.	HKD	231,000	570,200	0.09
Phillips Carbon Black Ltd.	INR	61,900	102,711	0.02	Hang Lung Properties Ltd.	HKD	230,000	504,052	0.08
PhosAgro PJSC, Reg. S, GDR	EUR	106,271	1,349,642	0.22	IGB Real Estate Investment Trust	MYR	529,200	244,572	0.04
Polymetal International plc	GBP	128,873	2,035,199	0.33	Kerry Properties Ltd.	HKD	640,000	2,029,487	0.33
Polyus PJSC, Reg. S, GDR	EUR	24,020	1,317,831	0.22	KLCCP Stapled Group, REIT	MYR	400,900	773,966	0.13
POSCO	KRW	4,042	820,578	0.13	Shanghai Industrial Urban Development Group Ltd.	HKD	190,000	23,856	-
Prakash Industries Ltd.	INR	133,008	94,719	0.02	Shin Kong No.1 REIT	TWD	272,000	161,722	0.03
Severstal PJSC, Reg. S, GDR	USD	38,565	583,874	0.10				13,598,113	2.23
Shindaeyang Paper Co. Ltd.	KRW	9,335	478,763	0.08	Utilities				
Songwon Industrial Co. Ltd.	KRW	9,687	129,863	0.02	Agua Andinas SA 'A'	CLP	7,490,467	3,186,020	0.52
Soulbrain Co. Ltd.	KRW	13,084	951,068	0.16	Athens Water Supply & Sewage Co. SA	EUR	20,022	169,880	0.03
Swancor Holding Co. Ltd.	TWD	86,000	240,635	0.04	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	98,600	1,485,813	0.24
					Cia de Saneamento de Minas Gerais-COPASA	BRL	65,500	1,108,264	0.18

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia de Saneamento do Parana Preference	BRL	504,100	2,644,415	0.43
Enel Chile SA	CLP	16,411,502	1,543,586	0.25
Enel Generacion Chile SA	CLP	1,348,701	672,000	0.11
First Gen Corp.	PHP	423,700	200,635	0.03
GAIL India Ltd.	INR	679,767	1,152,704	0.19
Guangdong Investment Ltd.	HKD	1,248,000	2,612,471	0.43
Holding Co. ADMIE IPTO SA	EUR	70,487	183,775	0.03
Interconexion Electrica SA ESP	COP	26,770	160,694	0.03
Inversiones Aguas Metropolitanas SA	CLP	1,248,976	1,365,799	0.22
Kunlun Energy Co. Ltd.	HKD	636,000	560,769	0.09
Luz del Sur SAA	PEN	210,314	1,681,311	0.28
Mahanagar Gas Ltd., Reg. S	INR	183,504	2,738,229	0.45
Petronas Gas Bhd.	MYR	295,500	1,199,622	0.20
RusHydro PJSC, ADR	USD	356,645	300,652	0.05
TTW PCL, NVDR	THB	5,605,000	2,602,503	0.43
			25,569,142	4.19
Total Equities			566,115,051	92.76
Warrants				
Real Estate				
OSK Holdings Bhd. 22/07/2020	MYR	72,037	528	-
			528	-
Total Warrants			528	-
Total Transferable securities and money market instruments admitted to an official exchange listing				
			566,115,579	92.76
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 09/01/2020	USD	13,144,600	13,139,991	2.15
			13,139,991	2.15
Total Bonds			13,139,991	2.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	25,636	213,921	0.04
			213,921	0.04
Total Equities				
			213,921	0.04
Total Transferable securities and money market instruments dealt in on another regulated market				
			13,353,912	2.19
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
			-	-
Consumer Staples				
Asian Citrus Holdings Ltd.*	HKD	403,000	-	-
			-	-
Health Care				
China Animal Healthcare Ltd.*	HKD	784,000	-	-
			-	-
Information Technology				
Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
			-	-
Materials				
China Lumena New Materials Corp.*	HKD	3,640,000	-	-
			-	-
Total Equities				
			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			579,469,491	94.95
Cash			27,762,865	4.55
Other assets/(liabilities)			3,057,024	0.50
Total Net assets			610,289,380	100.00

* The security was Fair Valued.

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

Schroder ISF QEP Global Emerging Markets

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,147,374	ZAR	177,920,714	15/01/2020	Standard Chartered	(525,208)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(525,208)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(525,208)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(525,208)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	516	USD	1,361,993	0.22
Total Unrealised Gain on Financial Futures Contracts - Assets			1,361,993	0.22
Net Unrealised Gain on Financial Futures Contracts - Assets			1,361,993	0.22

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

Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019

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	500	668,807	0.17	Countryside Properties plc, Reg. S	GBP	68,631	412,857	0.11
Alphabet, Inc. 'C'	USD	700	933,710	0.24	Dollarama, Inc.	CAD	4,800	164,118	0.04
Auto Trader Group plc, Reg. S	GBP	209,905	1,649,395	0.42	eBay, Inc.	USD	51,800	1,852,112	0.47
carsales.com Ltd.	AUD	37,382	433,289	0.11	Faurecia SE	EUR	6,773	365,580	0.09
Daiichikoshō Co. Ltd.	JPY	5,400	282,816	0.07	FCC Co. Ltd.	JPY	11,800	252,513	0.06
DiGi.Com Bhd.	MYR	245,200	267,122	0.07	Foot Locker, Inc.	USD	2,000	77,842	0.02
Elisa OYJ	EUR	18,462	1,021,819	0.26	GameStop Corp. 'A'	USD	12,231	74,732	0.02
ITV plc	GBP	400,811	799,822	0.20	Garmin Ltd.	USD	17,958	1,758,042	0.45
KDDI Corp.	JPY	57,600	1,712,727	0.44	Gentex Corp.	USD	109,961	3,209,590	0.83
Mediaset Espana Comunicacion SA	EUR	22,809	145,081	0.04	Greggs plc	GBP	10,807	328,195	0.08
Mediaset SpA	EUR	82,708	247,240	0.06	H&R Block, Inc.	USD	113,700	2,654,723	0.69
Metropole Television SA	EUR	26,544	500,550	0.13	Hankook Tire & Technology Co. Ltd.	KRW	9,568	275,564	0.07
Nippon Telegraph & Telephone Corp.	JPY	62,400	1,576,345	0.40	Helen of Troy Ltd.	USD	2,400	432,273	0.11
NTT DOCOMO, Inc.	JPY	58,500	1,630,482	0.42	Hermes International	EUR	94	70,376	0.02
Omnicom Group, Inc.	USD	13,136	1,061,017	0.27	Home Depot, Inc. (The)	USD	790	171,450	0.04
ProSiebenSat.1 Media SE	EUR	13,255	207,203	0.05	Industria de Diseno Textil SA	EUR	31,001	1,095,684	0.28
Proximus SADP	EUR	7,770	222,839	0.06	Macy's, Inc.	USD	10,700	178,893	0.05
Publicis Groupe SA	EUR	54,311	2,463,360	0.63	Magna International, Inc.	CAD	22,000	1,210,108	0.31
Rightmove plc	GBP	95,858	802,640	0.21	McDonald's Corp.	USD	3,900	768,204	0.20
RTL Group SA	EUR	13,700	677,119	0.17	Moncler SpA	EUR	33,544	1,510,509	0.39
Singapore Telecommunications Ltd.	SGD	590,300	1,478,341	0.38	Moneysupermarket.com Group plc	GBP	83,840	366,295	0.09
Swisscom AG	CHF	2,923	1,552,722	0.40	Mr Price Group Ltd.	ZAR	8,878	115,587	0.03
Telenor ASA	NOK	136,187	2,446,106	0.63	Next plc	GBP	11,967	1,109,879	0.28
Vodacom Group Ltd.	ZAR	91,068	749,074	0.19	NIKE, Inc. 'B'	USD	5,500	553,689	0.14
			23,529,626	6.02	NOK Corp.	JPY	12,100	178,614	0.05
Consumer Discretionary					Persimmon plc	GBP	25,010	890,737	0.23
ABC-Mart, Inc.	JPY	10,000	682,006	0.17	Peugeot SA	EUR	18,549	444,006	0.11
Bellway plc	GBP	11,837	595,527	0.15	Ross Stores, Inc.	USD	9,500	1,105,580	0.28
BorgWarner, Inc.	USD	4,600	198,775	0.05	Sally Beauty Holdings, Inc.	USD	5,200	94,053	0.02
Burberry Group plc	GBP	18,210	530,635	0.14	Sumitomo Electric Industries Ltd.	JPY	53,900	805,456	0.21
Choice Hotels International, Inc.	USD	6,196	644,024	0.16	Thule Group AB, Reg. S	SEK	30,484	708,293	0.18
Cie Generale des Etablissements Michelin SCA	EUR	9,434	1,156,670	0.30	Unipres Corp.	JPY	18,300	255,190	0.07
								27,298,381	6.99
					Consumer Staples				
					AG Barr plc	GBP	18,950	145,249	0.04
					AVI Ltd.	ZAR	116,874	741,807	0.19

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

Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019 (cont)

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
Beiersdorf AG	EUR	2,869	343,859	0.09	Subsea 7 SA	NOK	40,076	479,804	0.12
Church & Dwight Co., Inc.	USD	21,800	1,535,334	0.39	TGS NOPEC Geophysical Co. ASA	NOK	35,925	1,094,631	0.28
Clorox Co. (The)	USD	7,800	1,193,007	0.31	TOTAL SA	EUR	40,631	2,246,528	0.58
Coca-Cola Co. (The)	USD	48,552	2,683,772	0.69				15,874,702	4.06
Colgate-Palmolive Co.	USD	28,000	1,927,100	0.49	Financials				
Henkel AG & Co. KGaA Preference	EUR	31,581	3,272,246	0.83	Absa Group Ltd.	ZAR	58,359	621,580	0.16
Hershey Co. (The)	USD	17,736	2,608,281	0.67	Aegon NV	EUR	6,991	31,952	0.01
Kimberly-Clark Corp.	USD	22,275	3,050,024	0.78	Affiliated Managers Group, Inc.	USD	6,500	547,410	0.14
Lamb Weston Holdings, Inc.	USD	11,426	977,346	0.25	Aflac, Inc.	USD	27,379	1,443,361	0.37
L'Oreal SA	EUR	4,188	1,242,509	0.32	AIB Group plc	EUR	57,069	200,355	0.05
Nestle SA	CHF	24,024	2,608,614	0.67	American Equity Investment Life Holding Co.	USD	13,100	387,477	0.10
PepsiCo, Inc.	USD	8,115	1,110,302	0.28	American Financial Group, Inc.	USD	22,504	2,461,583	0.64
Procter & Gamble Co. (The)	USD	22,029	2,741,882	0.70	American National Insurance Co.	USD	1,911	223,654	0.06
Reckitt Benckiser Group plc	GBP	2,871	232,541	0.06	Ameriprise Financial, Inc.	USD	4,700	778,370	0.20
Unilever Indonesia Tbk. PT	IDR	51,400	155,776	0.04	ASR Nederland NV	EUR	56,783	2,128,793	0.54
Unilever NV	EUR	38,428	2,212,387	0.57	ASX Ltd.	AUD	9,517	521,290	0.13
Unilever plc	GBP	15,908	914,601	0.23	Athene Holding Ltd. 'A'	USD	14,500	678,956	0.17
			29,696,637	7.60	Aviva plc	GBP	124,063	686,471	0.18
Energy					Bangkok Bank PCL, NVDR	THB	197,400	1,062,046	0.27
Beach Energy Ltd.	AUD	500,119	876,067	0.22	Barclays plc	GBP	262,498	623,169	0.16
DNO ASA	NOK	221,605	292,489	0.07	BAWAG Group AG, Reg. S	EUR	5,640	257,332	0.07
Enerflex Ltd.	CAD	24,155	228,038	0.06	BNP Paribas SA	EUR	5,498	326,418	0.08
Equinor ASA	NOK	102,270	2,047,493	0.52	BOC Hong Kong Holdings Ltd.	HKD	274,000	949,473	0.24
Gaztransport Et Technigaz SA	EUR	4,816	462,204	0.12	Bolsas y Mercados Espanoles SHMSF SA	EUR	11,263	435,160	0.11
Grupa Lotos SA	PLN	12,741	281,249	0.07	Brighthouse Financial, Inc.	USD	7,500	289,495	0.07
Hunting plc	GBP	31,050	171,274	0.04	Cadence BanCorp	USD	18,300	327,291	0.08
Inpex Corp.	JPY	56,000	574,990	0.15	Capital One Financial Corp.	USD	4,700	480,756	0.12
Modec, Inc.	JPY	7,600	181,417	0.05	Chiba Bank Ltd. (The)	JPY	32,100	183,538	0.05
MOL Hungarian Oil & Gas plc	HUF	11,945	119,367	0.03	China Construction Bank Corp. 'H'	HKD	317,000	273,434	0.07
OMV AG	EUR	31,056	1,747,829	0.45	CI Financial Corp.	CAD	34,100	568,214	0.15
Polski Koncern Naftowy ORLEN SA	PLN	26,400	598,380	0.15	Citigroup, Inc.	USD	6,897	546,725	0.14
Repsol SA	EUR	92,298	1,444,882	0.37	Citizens Financial Group, Inc.	USD	19,688	793,183	0.20
Repsol SA Rights 07/01/2020	EUR	54,676	25,991	0.01	DBS Group Holdings Ltd.	SGD	140,200	2,694,124	0.70
Royal Dutch Shell plc 'A'	EUR	45,577	1,340,156	0.34					
Royal Dutch Shell plc 'A'	GBP	56,267	1,661,913	0.43					

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

Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019 (cont)

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
Erste Group Bank AG	EUR	20,285	765,043	0.20	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	41,493	377,637	0.10
Euronext NV, Reg. S	EUR	5,049	412,221	0.11	Principal Financial Group, Inc.	USD	26,700	1,455,093	0.37
FactSet Research Systems, Inc.	USD	6,400	1,711,608	0.44	Prosperity Bancshares, Inc.	USD	12,968	931,433	0.24
Federated Investors, Inc. 'B'	USD	32,639	1,070,882	0.27	Prudential Financial, Inc.	USD	8,200	759,609	0.19
First Interstate BancSystem, Inc. 'A'	USD	8,400	351,003	0.09	Raiffeisen Bank International AG	EUR	17,482	439,880	0.11
Franklin Resources, Inc.	USD	38,800	998,677	0.26	RHB Bank Bhd.	MYR	387,200	546,839	0.14
Genworth MI Canada, Inc.	CAD	17,787	775,501	0.20	RMB Holdings Ltd.	ZAR	139,041	797,892	0.20
Goldman Sachs Group, Inc. (The)	USD	3,456	791,968	0.20	Royal Bank of Scotland Group plc	GBP	191,305	607,515	0.16
Hana Financial Group, Inc.	KRW	26,327	837,077	0.21	Shinsei Bank Ltd.	JPY	11,300	171,129	0.04
HSBC Holdings plc	HKD	120,400	938,909	0.24	Singapore Exchange Ltd.	SGD	167,000	1,099,405	0.28
HSBC Holdings plc	GBP	120,984	946,353	0.24	Societe Generale SA	EUR	12,812	446,558	0.11
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,639,000	1,260,304	0.32	Sofina SA	EUR	1,104	238,954	0.06
International Bancshares Corp.	USD	15,700	673,553	0.17	Spar Nord Bank A/S	DKK	7,130	69,383	0.02
Iyo Bank Ltd. (The)	JPY	20,400	114,348	0.03	Standard Bank Group Ltd.	ZAR	58,981	708,235	0.18
JPMorgan Chase & Co.	USD	3,578	494,618	0.13	Standard Chartered plc	GBP	74,633	702,638	0.18
Kasikornbank PCL, NVDR	THB	212,900	1,077,253	0.28	Sumitomo Mitsui Financial Group, Inc.	JPY	18,600	685,320	0.18
KB Financial Group, Inc.	KRW	23,470	963,934	0.25	Synchrony Financial	USD	29,500	1,061,679	0.27
Kyushu Financial Group, Inc.	JPY	43,600	186,510	0.05	T Rowe Price Group, Inc.	USD	12,100	1,471,260	0.38
Legal & General Group plc	GBP	221,331	886,262	0.23	UBS Group AG	CHF	46,125	584,348	0.15
Lincoln National Corp.	USD	17,900	1,045,343	0.27	United Overseas Bank Ltd.	SGD	133,500	2,618,278	0.68
M&T Bank Corp.	USD	2,510	424,050	0.11	Unum Group	USD	36,700	1,050,866	0.27
Manulife Financial Corp.	CAD	84,900	1,715,648	0.44	Zurich Insurance Group AG	CHF	705	290,118	0.07
Mediobanca Banca di Credito Finanziario SpA	EUR	22,847	251,979	0.06				62,440,043	16.00
Mizuho Financial Group, Inc.	JPY	141,200	217,285	0.06	Health Care				
Moody's Corp.	USD	4,600	1,092,277	0.28	AbbVie, Inc.	USD	39,100	3,458,684	0.89
Morgan Stanley	USD	16,400	833,201	0.21	Alexion Pharmaceuticals, Inc.	USD	7,300	781,870	0.20
NN Group NV	EUR	21,898	832,275	0.21	Amgen, Inc.	USD	16,257	3,903,758	1.00
Oversea-Chinese Banking Corp. Ltd.	SGD	203,500	1,659,151	0.42	Astellas Pharma, Inc.	JPY	169,500	2,868,625	0.73
Perpetual Ltd.	AUD	6,898	198,106	0.05	Biogen, Inc.	USD	4,564	1,349,180	0.35
PNC Financial Services Group, Inc. (The)	USD	8,013	1,279,025	0.33	Bristol-Myers Squibb Co.	USD	45,100	2,870,666	0.73
					Cochlear Ltd.	AUD	2,179	341,562	0.09
					Danaher Corp.	USD	4,112	628,541	0.16
					DiaSorin SpA	EUR	3,976	515,634	0.13

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



Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019 (cont)

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
Eli Lilly & Co.	USD	21,100	2,771,611	0.71	CSW Industrials, Inc.	USD	3,500	268,076	0.07
Gilead Sciences, Inc.	USD	17,745	1,151,752	0.29	Deluxe Corp.	USD	30,589	1,528,463	0.39
GlaxoSmithKline plc	GBP	167,608	3,940,467	1.01	Diploma plc	GBP	13,429	359,196	0.09
IDEXX Laboratories, Inc.	USD	400	104,615	0.03	Donaldson Co., Inc.	USD	13,648	785,840	0.20
Ipsen SA	EUR	13,681	1,214,602	0.31	dormakaba Holding AG	CHF	970	696,110	0.18
Jazz Pharmaceuticals plc	USD	3,100	460,863	0.12	Emerson Electric Co.	USD	14,692	1,120,538	0.29
Johnson & Johnson	USD	11,137	1,617,357	0.41	Ennis, Inc.	USD	14,745	320,757	0.08
Merck & Co., Inc.	USD	41,021	3,735,835	0.96	Epiroc AB 'A'	SEK	92,635	1,139,458	0.29
Mettler-Toledo International, Inc.	USD	1,300	1,028,243	0.26	Expeditors International of Washington, Inc.	USD	28,200	2,194,190	0.56
Molina Healthcare, Inc.	USD	2,000	271,670	0.07	Fastenal Co.	USD	31,900	1,176,074	0.30
Netcare Ltd.	ZAR	56,741	78,772	0.02	Graco, Inc.	USD	15,194	792,150	0.20
Novartis AG	CHF	40,552	3,862,015	0.99	GraffTech International Ltd.	USD	38,900	449,475	0.12
Novo Nordisk A/S 'B'	DKK	62,519	3,635,733	0.93	Hubbell, Inc.	USD	12,648	1,869,611	0.48
Orion OYJ 'B'	EUR	18,164	842,432	0.22	IDEX Corp.	USD	5,200	895,035	0.23
Quest Diagnostics, Inc.	USD	18,261	1,940,771	0.50	Illinois Tool Works, Inc.	USD	9,500	1,705,704	0.44
Recordati SpA	EUR	41,947	1,771,051	0.45	IMI plc	GBP	44,054	686,398	0.18
ResMed, Inc.	USD	2,100	324,665	0.08	Intertek Group plc	GBP	23,968	1,853,588	0.47
Roche Holding AG	CHF	12,455	4,052,840	1.05	IPH Ltd.	AUD	28,170	161,471	0.04
Sanofi	EUR	39,338	3,961,925	1.01	Kanamoto Co. Ltd.	JPY	6,500	166,339	0.04
Shionogi & Co. Ltd.	JPY	23,100	1,422,618	0.36	Landstar System, Inc.	USD	15,400	1,737,581	0.44
Smith & Nephew plc	GBP	105,063	2,544,315	0.65	Legrand SA	EUR	38,820	3,168,985	0.81
Sonova Holding AG	CHF	2,513	576,836	0.15	LG Corp.	KRW	13,918	885,395	0.23
Stryker Corp.	USD	10,326	2,155,823	0.55	MSC Industrial Direct Co., Inc. 'A'	USD	1,400	110,324	0.03
UCB SA	EUR	2,823	224,929	0.06	RELX plc	GBP	126,907	3,195,740	0.83
Varian Medical Systems, Inc.	USD	11,056	1,562,073	0.40	Roper Technologies, Inc.	USD	2,837	1,008,259	0.26
Waters Corp.	USD	5,645	1,315,450	0.34	Royal Mail plc	GBP	23,604	70,591	0.02
			63,287,783	16.21	Schneider Electric SE	EUR	19,174	1,971,618	0.50
Industrials					Seino Holdings Co. Ltd.	JPY	50,000	672,762	0.17
3M Co.	USD	12,884	2,260,606	0.58	Sinotruk Hong Kong Ltd.	HKD	119,500	254,438	0.07
Allegion plc	USD	14,350	1,779,654	0.46	Snap-on, Inc.	USD	7,800	1,314,254	0.34
Assa Abloy AB 'B'	SEK	87,718	2,066,426	0.53	Societe BIC SA	EUR	15,875	1,106,100	0.28
Barloworld Ltd.	ZAR	39,764	319,786	0.08	Spirax-Sarco Engineering plc	GBP	4,078	479,100	0.12
Bureau Veritas SA	EUR	45,445	1,187,914	0.30	Takasago Thermal Engineering Co. Ltd.	JPY	5,400	96,130	0.02
Central Japan Railway Co.	JPY	5,700	1,142,812	0.29	Toppant Printing Co. Ltd.	JPY	9,400	193,125	0.05
CH Robinson Worldwide, Inc.	USD	14,700	1,138,533	0.29	Toro Co. (The)	USD	15,000	1,201,831	0.31
China Conch Venture Holdings Ltd.	HKD	161,500	703,869	0.18					
Copart, Inc.	USD	4,900	444,882	0.11					

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

Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019 (cont)

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
Transcontinental, Inc. 'A'	CAD	20,770	250,084	0.06	Lite-On Technology Corp.	TWD	111,000	182,870	0.05
Verisk Analytics, Inc.	USD	2,900	427,809	0.11	Mastercard, Inc. 'A'	USD	1,100	327,351	0.08
Weichai Power Co. Ltd. 'H'	HKD	116,000	244,061	0.06	Maxim Integrated Products, Inc.	USD	20,314	1,249,004	0.32
Wolters Kluwer NV	EUR	38,384	2,804,699	0.72	Microsoft Corp.	USD	9,375	1,475,647	0.38
Zardoya Otis SA	EUR	43,000	339,472	0.09	Nomura Research Institute Ltd.	JPY	93,700	2,008,875	0.51
			50,745,313	12.99	Open Text Corp.	CAD	34,200	1,496,159	0.38
Information Technology					Paychex, Inc.	USD	14,700	1,247,543	0.32
Accenture plc 'A'	USD	5,900	1,242,275	0.32	PayPal Holdings, Inc.	USD	12,000	1,293,917	0.33
Advantech Co. Ltd.	TWD	45,000	453,539	0.12	Sage Group plc (The)	GBP	234,866	2,324,765	0.60
Amadeus IT Group SA	EUR	23,074	1,887,745	0.48	Samsung Electronics Co. Ltd.	KRW	11,002	530,026	0.14
Amphenol Corp. 'A'	USD	6,400	691,416	0.18	SAP SE	EUR	16,313	2,205,772	0.56
ANSYS, Inc.	USD	3,138	804,582	0.21	Software AG	EUR	18,696	653,429	0.17
Atos SE	EUR	7,633	637,514	0.16	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,270	1,227,067	0.31
Automatic Data Processing, Inc.	USD	9,458	1,603,137	0.41	Tech Data Corp.	USD	1,900	272,339	0.07
Broadridge Financial Solutions, Inc.	USD	13,300	1,631,531	0.42	Texas Instruments, Inc.	USD	8,500	1,083,019	0.28
CGI, Inc.	CAD	23,300	1,943,548	0.50	TietoEVRY OYJ	EUR	3,217	100,215	0.03
Check Point Software Technologies Ltd.	USD	28,700	3,201,730	0.82	United Microelectronics Corp.	TWD	571,000	313,334	0.08
Cisco Systems, Inc.	USD	70,299	3,340,254	0.85	Visa, Inc. 'A'	USD	7,060	1,325,445	0.34
Citrix Systems, Inc.	USD	10,700	1,180,120	0.30	Wipro Ltd., ADR	USD	207,012	775,744	0.20
Cognizant Technology Solutions Corp. 'A'	USD	27,900	1,718,260	0.44	Xilinx, Inc.	USD	7,000	681,715	0.17
Compal Electronics, Inc.	TWD	857,000	539,131	0.14				58,844,127	15.06
Computershare Ltd.	AUD	40,209	472,310	0.12	Materials				
Fair Isaac Corp.	USD	1,800	674,282	0.17	Boliden AB	SEK	12,373	330,741	0.08
Fidelity National Information Services, Inc.	USD	18,662	2,585,623	0.66	Chr Hansen Holding A/S	DKK	8,842	704,038	0.18
Fiserv, Inc.	USD	11,206	1,293,605	0.33	Klabn SA	BRL	106,800	489,028	0.13
Globalwafers Co. Ltd.	TWD	30,000	382,003	0.10	Kumba Iron Ore Ltd.	ZAR	21,621	643,270	0.16
GreenSky, Inc. 'A'	USD	22,600	205,303	0.05	Lotte Chemical Corp.	KRW	1,519	292,890	0.07
HP, Inc.	USD	58,900	1,204,561	0.31	LyondellBasell Industries NV 'A'	USD	5,894	552,814	0.14
Infosys Ltd., ADR	USD	91,800	932,641	0.24	Mitsubishi Chemical Holdings Corp.	JPY	31,300	231,551	0.06
Intel Corp.	USD	59,860	3,561,725	0.90	Mitsubishi Gas Chemical Co., Inc.	JPY	25,900	389,708	0.10
International Business Machines Corp.	USD	28,730	3,809,630	0.97	Mondi plc	GBP	76,621	1,794,780	0.46
Intuit, Inc.	USD	3,500	919,081	0.24	Oji Holdings Corp.	JPY	135,900	730,456	0.19
IRESS Ltd.	AUD	34,224	311,950	0.08	Packaging Corp. of America	USD	5,800	646,866	0.17
Jack Henry & Associates, Inc.	USD	5,800	842,395	0.22					

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

Schroder ISF QEP Global ESG

Schedule of Investments as at 31 December 2019 (cont)

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
Showa Denko KK	JPY	17,800	464,524	0.12	Utilities				
Teijin Ltd.	JPY	4,900	91,176	0.02	Aguas Andinas SA 'A'	CLP	731,665	311,209	0.08
Toagosei Co. Ltd.	JPY	19,100	219,150	0.06	Inversiones Aguas Metropolitanas SA	CLP	38,724	42,346	0.01
Victrex plc	GBP	31,837	1,049,315	0.27	Red Electrica Corp. SA	EUR	111,740	2,250,903	0.58
			8,630,307	2.21				2,604,458	0.67
Real Estate					Total Equities			347,263,361	88.91
Apple Hospitality REIT, Inc.	USD	74,500	1,208,181	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			347,263,361	88.91
CK Asset Holdings Ltd.	HKD	87,500	630,735	0.16	Transferable securities and money market instruments dealt in on another regulated market				
Hyprop Investments Ltd., REIT	ZAR	32,161	128,598	0.03	Bonds				
Kerry Properties Ltd.	HKD	146,500	464,562	0.12	Financials				
Sino Land Co. Ltd.	HKD	254,000	368,661	0.09	US Treasury Bill 0% 09/01/2020	USD	16,584,500	16,578,685	4.24
Sun Hung Kai Properties Ltd.	HKD	31,500	481,686	0.12				16,578,685	4.24
Wharf Real Estate Investment Co. Ltd.	HKD	111,000	676,752	0.17	Total Bonds			16,578,685	4.24
Wheelock & Co. Ltd.	HKD	53,000	352,809	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			16,578,685	4.24
			4,311,984	1.10	Total Investments			363,842,046	93.15
					Cash			25,878,607	6.63
					Other assets/(liabilities)			891,166	0.22
					Total Net assets			390,611,819	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,287,800	USD	1,668,469	15/01/2020	RBC	34,002	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,002	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,002	0.01
USD	14,186,540	GBP	10,838,900	15/01/2020	Barclays	(142,478)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(142,478)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(142,478)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(108,476)	(0.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	208	USD	746,632	0.19
Total Unrealised Gain on Financial Futures Contracts - Assets			746,632	0.19
Net Unrealised Gain on Financial Futures Contracts - Assets			746,632	0.19

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019

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									
Auto Trader Group plc, Reg. S	GBP	17,838	140,168	0.44	Dollarama, Inc.	CAD	400	13,677	0.04
carsales.com Ltd.	AUD	3,158	36,604	0.12	eBay, Inc.	USD	4,196	150,028	0.48
Daiichikoshō Co. Ltd.	JPY	400	20,949	0.07	Faurecia SE	EUR	548	29,579	0.09
DiGi.Com Bhd.	MYR	21,000	22,878	0.07	FCC Co. Ltd.	JPY	1,000	21,399	0.07
Elisa OYJ	EUR	1,556	86,120	0.27	Foot Locker, Inc.	USD	100	3,892	0.01
ITV plc	GBP	33,828	67,504	0.21	GameStop Corp. 'A'	USD	1,500	9,165	0.03
KDDI Corp.	JPY	4,700	139,754	0.44	Garmin Ltd.	USD	1,486	145,476	0.46
Mediaset Espana Comunicacion SA	EUR	1,925	12,244	0.04	Gentex Corp.	USD	8,969	261,792	0.84
Mediaset SpA	EUR	6,994	20,907	0.07	Greggs plc	GBP	928	28,182	0.09
Metropole Television SA	EUR	2,581	48,671	0.15	H&R Block, Inc.	USD	9,166	214,013	0.69
Nippon Telegraph & Telephone Corp.	JPY	5,200	131,362	0.42	Hankook Tire & Technology Co. Ltd.	KRW	795	22,896	0.07
NTT DOCOMO, Inc.	JPY	4,700	130,996	0.42	Helen of Troy Ltd.	USD	200	36,023	0.11
Omnicom Group, Inc.	USD	1,067	86,183	0.27	Hermes International	EUR	8	5,989	0.02
ProSiebenSat.1 Media SE	EUR	1,074	16,789	0.05	Home Depot, Inc. (The)	USD	64	13,890	0.04
Proximus SADP	EUR	636	18,240	0.06	Industria de Diseno Textil SA	EUR	2,621	92,635	0.29
Publicis Groupe SA	EUR	4,392	199,206	0.64	Magna International, Inc.	CAD	1,800	99,009	0.31
Rightmove plc	GBP	8,096	67,790	0.22	McDonald's Corp.	USD	300	59,093	0.19
RTL Group SA	EUR	1,109	54,812	0.17	Moncler SpA	EUR	2,754	124,014	0.39
Singapore Telecommunications Ltd.	SGD	48,400	121,212	0.38	Moneysupermarket.com Group plc	GBP	6,868	30,006	0.10
Swisscom AG	CHF	246	130,677	0.41	Mr Price Group Ltd.	ZAR	747	9,726	0.03
Telenor ASA	NOK	11,307	203,090	0.65	Next plc	GBP	1,010	93,672	0.30
Vodacom Group Ltd.	ZAR	7,594	62,464	0.20	NIKE, Inc. 'B'	USD	400	40,268	0.13
			1,818,620	5.77	Persimmon plc	GBP	2,125	75,682	0.24
Consumer Discretionary					Peugeot SA	EUR	1,793	42,919	0.14
ABC-Mart, Inc.	JPY	800	54,560	0.17	Ross Stores, Inc.	USD	800	93,101	0.30
Bellway plc	GBP	1,028	51,719	0.16	Sally Beauty Holdings, Inc.	USD	600	10,852	0.03
BorgWarner, Inc.	USD	300	12,964	0.04	Sumitomo Electric Industries Ltd.	JPY	4,500	67,246	0.21
Burberry Group plc	GBP	1,473	42,923	0.14	Thule Group AB, Reg. S	SEK	2,486	57,762	0.18
Choice Hotels International, Inc.	USD	512	53,218	0.17	Unipres Corp.	JPY	1,600	22,312	0.07
Cie Generale des Etablissements Michelin SCA	EUR	760	93,181	0.30				2,218,734	7.04
Countryside Properties plc, Reg. S	GBP	5,963	35,871	0.11	Consumer Staples				
					AG Barr plc	GBP	1,599	12,256	0.04
					AVI Ltd.	ZAR	9,493	60,253	0.19
					Beiersdorf AG	EUR	235	28,166	0.09
					Church & Dwight Co., Inc.	USD	1,800	126,771	0.40
					Clorox Co. (The)	USD	620	94,829	0.30
					Coca-Cola Co. (The)	USD	3,944	218,010	0.69

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019 (cont)

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
Colgate-Palmolive Co.	USD	2,300	158,298	0.50	BNP Paribas SA	EUR	464	27,548	0.09
Henkel AG & Co. KGaA Preference	EUR	2,557	264,942	0.85	BOC Hong Kong Holdings Ltd.	HKD	22,000	76,235	0.24
Hershey Co. (The)	USD	1,440	211,768	0.67	Bolsas y Mercados Espanoles SHMSF SA	EUR	842	32,532	0.10
Kimberly-Clark Corp.	USD	1,843	252,354	0.80	Brighthouse Financial, Inc.	USD	600	23,160	0.07
Lamb Weston Holdings, Inc.	USD	925	79,122	0.25	Cadence BanCorp	USD	1,500	26,827	0.09
L'Oreal SA	EUR	349	103,542	0.33	Capital One Financial Corp.	USD	400	40,915	0.13
Nestle SA	CHF	1,983	215,321	0.68	Chiba Bank Ltd. (The)	JPY	3,900	22,299	0.07
PepsiCo, Inc.	USD	657	89,891	0.29	China Construction Bank Corp. 'H'	HKD	25,000	21,564	0.07
Procter & Gamble Co. (The)	USD	1,789	222,671	0.71	CI Financial Corp.	CAD	2,900	48,323	0.15
Reckitt Benckiser Group plc	GBP	238	19,277	0.06	Citigroup, Inc.	USD	500	39,635	0.13
Unilever Indonesia Tbk. PT	IDR	4,400	13,335	0.04	Citizens Financial Group, Inc.	USD	1,629	65,629	0.21
Unilever NV	EUR	3,215	185,095	0.59	DBS Group Holdings Ltd.	SGD	11,600	222,910	0.72
Unilever plc	GBP	1,359	78,133	0.25	Erste Group Bank AG	EUR	1,709	64,454	0.20
			2,434,034	7.73	Euronext NV, Reg. S	EUR	425	34,699	0.11
Energy					FactSet Research Systems, Inc.	USD	500	133,719	0.42
Modec, Inc.	JPY	600	14,322	0.05	Federated Investors, Inc. 'B'	USD	2,651	86,979	0.28
			14,322	0.05	First Interstate BancSystem, Inc. 'A'	USD	700	29,250	0.09
Financials					Franklin Resources, Inc.	USD	3,300	84,939	0.27
Absa Group Ltd.	ZAR	5,047	53,755	0.17	Genworth MI Canada, Inc.	CAD	1,500	65,399	0.21
Aegon NV	EUR	841	3,844	0.01	Goldman Sachs Group, Inc. (The)	USD	260	59,581	0.19
Affiliated Managers Group, Inc.	USD	524	44,130	0.14	Hana Financial Group, Inc.	KRW	2,222	70,649	0.22
Aflac, Inc.	USD	2,242	118,193	0.38	HSBC Holdings plc	GBP	9,863	77,150	0.24
AIB Group plc	EUR	4,738	16,634	0.05	HSBC Holdings plc	HKD	10,000	77,982	0.25
American Equity Investment Life Holding Co.	USD	1,100	32,536	0.10	Industrial & Commercial Bank of China Ltd. 'H'	HKD	134,000	103,039	0.33
American Financial Group, Inc.	USD	1,857	203,127	0.65	International Bancshares Corp.	USD	1,300	55,772	0.18
American National Insurance Co.	USD	178	20,832	0.07	Iyo Bank Ltd. (The)	JPY	1,700	9,529	0.03
Ameriprise Financial, Inc.	USD	400	66,244	0.21	JPMorgan Chase & Co.	USD	300	41,472	0.13
ASR Nederland NV	EUR	4,651	174,366	0.55	Kasikornbank PCL, NVDR	THB	17,900	90,572	0.29
ASX Ltd.	AUD	768	42,067	0.13	KB Financial Group, Inc.	KRW	1,984	81,485	0.26
Athene Holding Ltd. 'A'	USD	1,200	56,189	0.18	Kyushu Financial Group, Inc.	JPY	3,700	15,828	0.05
Aviva plc	GBP	10,477	57,972	0.18					
Bangkok Bank PCL, NVDR	THB	16,700	89,849	0.29					
Barclays plc	GBP	22,168	52,627	0.17					
BAWAG Group AG, Reg. S	EUR	484	22,083	0.07					

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019 (cont)

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
Legal & General Group plc	GBP	18,043	72,248	0.23	Unum Group	USD	3,000	85,902	0.27
Lincoln National Corp.	USD	1,460	85,263	0.27	Zurich Insurance Group AG	CHF	57	23,456	0.07
M&T Bank Corp.	USD	208	35,140	0.11				5,022,696	15.95
Mediobanca Banca di Credito Finanziario SpA	EUR	1,851	20,415	0.06	Health Care				
Mizuho Financial Group, Inc.	JPY	12,100	18,620	0.06	AbbVie, Inc.	USD	3,300	291,909	0.93
Moody's Corp.	USD	373	88,569	0.28	Alexion Pharmaceuticals, Inc.	USD	588	62,978	0.20
Morgan Stanley	USD	1,367	69,450	0.22	Amgen, Inc.	USD	1,316	316,008	1.00
NN Group NV	EUR	1,765	67,082	0.21	Astellas Pharma, Inc.	JPY	13,800	233,552	0.74
Oversea-Chinese Banking Corp. Ltd.	SGD	17,100	139,418	0.44	Biogen, Inc.	USD	369	109,081	0.35
Perpetual Ltd.	AUD	830	23,837	0.08	Bristol-Myers Squibb Co.	USD	3,654	232,581	0.74
PNC Financial Services Group, Inc. (The)	USD	662	105,668	0.34	Cochlear Ltd.	AUD	188	29,469	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,494	31,800	0.10	Danaher Corp.	USD	334	51,054	0.16
Principal Financial Group, Inc.	USD	2,200	119,895	0.38	DiaSorin SpA	EUR	330	42,797	0.14
Prosperity Bancshares, Inc.	USD	1,053	75,632	0.24	Eli Lilly & Co.	USD	1,702	223,568	0.71
Prudential Financial, Inc.	USD	700	64,845	0.21	Gilead Sciences, Inc.	USD	1,500	97,359	0.31
Raiffeisen Bank International AG	EUR	1,528	38,447	0.12	GlaxoSmithKline plc	GBP	13,867	326,013	1.04
RHB Bank Bhd.	MYR	31,500	44,487	0.14	IDEXX Laboratories, Inc.	USD	100	26,154	0.08
RMB Holdings Ltd.	ZAR	12,062	69,218	0.22	Ipsen SA	EUR	1,103	97,925	0.31
Royal Bank of Scotland Group plc	GBP	16,156	51,306	0.16	Jazz Pharmaceuticals plc	USD	300	44,600	0.14
Shinsei Bank Ltd.	JPY	1,000	15,144	0.05	Johnson & Johnson	USD	1,000	145,224	0.46
Singapore Exchange Ltd.	SGD	13,500	88,874	0.28	Merck & Co., Inc.	USD	3,394	309,096	0.98
Societe Generale SA	EUR	1,036	36,109	0.11	Mettler-Toledo International, Inc.	USD	106	83,841	0.27
Sofina SA	EUR	65	14,069	0.04	Molina Healthcare, Inc.	USD	100	13,584	0.04
Spar Nord Bank A/S	DKK	857	8,340	0.03	Netcare Ltd.	ZAR	4,711	6,540	0.02
Standard Bank Group Ltd.	ZAR	5,012	60,183	0.19	Novartis AG	CHF	3,355	319,517	1.01
Standard Chartered plc	GBP	6,310	59,406	0.19	Novo Nordisk A/S 'B'	DKK	5,172	300,773	0.95
Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	55,268	0.18	Orion OYJ 'B'	EUR	1,542	71,517	0.23
Synchrony Financial	USD	2,389	85,978	0.27	Quest Diagnostics, Inc.	USD	1,473	156,550	0.50
T Rowe Price Group, Inc.	USD	980	119,160	0.38	Recordati SpA	EUR	3,470	146,507	0.47
UBS Group AG	CHF	3,884	49,206	0.16	ResMed, Inc.	USD	171	26,437	0.08
United Overseas Bank Ltd.	SGD	11,000	215,738	0.69	Roche Holding AG	CHF	1,009	328,328	1.05
					Sanofi	EUR	3,196	321,885	1.02
					Shionogi & Co. Ltd.	JPY	1,900	117,012	0.37
					Smith & Nephew plc	GBP	8,512	206,135	0.65
					Sonova Holding AG	CHF	212	48,663	0.15
					Stryker Corp.	USD	835	174,328	0.55

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019 (cont)

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
UCB SA	EUR	229	18,246	0.06	RELX plc	GBP	10,500	264,407	0.85
Varian Medical Systems, Inc.	USD	896	126,593	0.40	Roper Technologies, Inc.	USD	229	81,386	0.26
Waters Corp.	USD	461	107,426	0.34	Royal Mail plc	GBP	2,051	6,134	0.02
			5,213,250	16.54	Schneider Electric SE	EUR	1,592	163,702	0.52
Industrials					Seino Holdings Co. Ltd.	JPY	4,300	57,858	0.18
3M Co.	USD	1,063	186,512	0.59	Sinotruk Hong Kong Ltd.	HKD	10,000	21,292	0.07
Allegion plc	USD	1,163	144,233	0.46	Snap-on, Inc.	USD	600	101,096	0.32
Assa Abloy AB 'B'	SEK	7,007	165,068	0.52	Societe BIC SA	EUR	1,335	93,017	0.30
Barloworld Ltd.	ZAR	3,455	27,785	0.09	Spirax-Sarco Engineering plc	GBP	347	40,767	0.13
Bureau Veritas SA	EUR	3,760	98,285	0.31	Takasago Thermal Engineering Co. Ltd.	JPY	400	7,121	0.02
Central Japan Railway Co.	JPY	400	80,197	0.25	Toppan Printing Co. Ltd.	JPY	800	16,436	0.05
CH Robinson Worldwide, Inc.	USD	1,200	92,941	0.30	Toro Co. (The)	USD	1,200	96,147	0.31
China Conch Venture Holdings Ltd.	HKD	13,000	56,658	0.18	Transcontinental, Inc. 'A'	CAD	2,500	30,102	0.10
Copart, Inc.	USD	600	54,475	0.17	Verisk Analytics, Inc.	USD	200	29,504	0.09
Deluxe Corp.	USD	2,531	126,468	0.40	Weichai Power Co. Ltd. 'H'	HKD	10,000	21,040	0.07
Diploma plc	GBP	1,109	29,663	0.09	Wolters Kluwer NV	EUR	3,175	231,996	0.74
Donaldson Co., Inc.	USD	1,130	65,064	0.21	Zardoya Otis SA	EUR	3,698	29,195	0.09
dormakaba Holding AG	CHF	81	58,129	0.18				4,180,600	13.27
Emerson Electric Co.	USD	1,198	91,370	0.29	Information Technology				
Ennis, Inc.	USD	1,220	26,539	0.08	Accenture plc 'A'	USD	476	100,224	0.32
Epiroc AB 'A'	SEK	7,949	97,777	0.31	Advantech Co. Ltd.	TWD	3,000	30,236	0.10
Expeditors International of Washington, Inc.	USD	2,300	178,959	0.57	Amadeus IT Group SA	EUR	1,943	158,962	0.50
Fastenal Co.	USD	2,600	95,856	0.30	Amphenol Corp. 'A'	USD	520	56,178	0.18
Graco, Inc.	USD	1,231	64,179	0.20	ANSYS, Inc.	USD	260	66,664	0.21
GrafTech International Ltd.	USD	3,200	36,975	0.12	Atos SE	EUR	617	51,532	0.16
Hubbell, Inc.	USD	1,032	152,549	0.48	Automatic Data Processing, Inc.	USD	766	129,837	0.41
IDEX Corp.	USD	400	68,849	0.22	Broadridge Financial Solutions, Inc.	USD	1,080	132,485	0.42
Illinois Tool Works, Inc.	USD	800	143,638	0.46	CGI, Inc.	CAD	1,800	150,145	0.48
IMI plc	GBP	5,297	82,532	0.26	Check Point Software Technologies Ltd.	USD	2,370	264,394	0.84
Intertek Group plc	GBP	1,942	150,186	0.48	Cisco Systems, Inc.	USD	5,695	270,598	0.86
IPH Ltd.	AUD	2,420	13,871	0.04	Citrix Systems, Inc.	USD	900	99,262	0.32
Kanamoto Co. Ltd.	JPY	500	12,795	0.04	Cognizant Technology Solutions Corp. 'A'	USD	2,300	141,649	0.45
Landstar System, Inc.	USD	1,300	146,679	0.47	Compal Electronics, Inc.	TWD	74,000	46,553	0.15
Legrand SA	EUR	3,166	258,450	0.82	Computershare Ltd.	AUD	3,242	38,082	0.12
LG Corp.	KRW	1,195	76,020	0.24					
MSC Industrial Direct Co., Inc. 'A'	USD	85	6,698	0.02					

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019 (cont)

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
Fair Isaac Corp.	USD	100	37,460	0.12	Materials				
Fidelity National Information Services, Inc.	USD	1,516	210,042	0.67	Boliden AB	SEK	1,002	26,784	0.09
Fiserv, Inc.	USD	910	105,049	0.33	Chr Hansen Holding A/S	DKK	769	61,231	0.19
Globalwafers Co. Ltd.	TWD	2,000	25,467	0.08	Klabin SA	BRL	9,200	42,126	0.13
GreenSky, Inc. 'A'	USD	1,900	17,260	0.05	Kumba Iron Ore Ltd.	ZAR	1,864	55,458	0.18
HP, Inc.	USD	4,825	98,676	0.31	Lotte Chemical Corp.	KRW	128	24,681	0.08
Infosys Ltd., ADR	USD	7,600	77,212	0.25	Mitsubishi Chemical Holdings Corp.	JPY	2,600	19,234	0.06
Intel Corp.	USD	4,841	288,043	0.91	Mitsubishi Gas Chemical Co., Inc.	JPY	2,000	30,093	0.10
International Business Machines Corp.	USD	2,327	308,562	0.97	Mondi plc	GBP	6,470	151,555	0.48
Intuit, Inc.	USD	250	65,649	0.21	Oji Holdings Corp.	JPY	11,300	60,737	0.19
IRESS Ltd.	AUD	2,937	26,771	0.08	Packaging Corp. of America	USD	500	55,764	0.18
Jack Henry & Associates, Inc.	USD	500	72,620	0.23	Showa Denko KK	JPY	1,400	36,536	0.12
Lite-On Technology Corp.	TWD	9,000	14,827	0.05	Teijin Ltd.	JPY	400	7,443	0.02
Mastercard, Inc. 'A'	USD	100	29,759	0.09	Toagosei Co. Ltd.	JPY	1,500	17,211	0.05
Maxim Integrated Products, Inc.	USD	1,680	103,295	0.33	Victrex plc	GBP	2,938	96,833	0.31
Microsoft Corp.	USD	800	125,922	0.40				685,686	2.18
Nomura Research Institute Ltd.	JPY	7,600	162,940	0.52	Real Estate				
Open Text Corp.	CAD	2,800	122,493	0.39	Apple Hospitality REIT, Inc.	USD	6,200	100,547	0.31
Paychex, Inc.	USD	1,200	101,840	0.32	CK Asset Holdings Ltd.	HKD	7,000	50,459	0.16
PayPal Holdings, Inc.	USD	1,000	107,826	0.34	Hyprop Investments Ltd., REIT	ZAR	2,794	11,172	0.04
Sage Group plc (The)	GBP	19,432	192,343	0.61	Kerry Properties Ltd.	HKD	12,500	39,638	0.13
Samsung Electronics Co. Ltd.	KRW	925	44,562	0.14	Sino Land Co. Ltd.	HKD	22,000	31,931	0.10
SAP SE	EUR	1,325	179,161	0.57	Sun Hung Kai Properties Ltd.	HKD	2,500	38,229	0.12
Software AG	EUR	1,606	56,130	0.18	Wharf Real Estate Investment Co. Ltd.	HKD	9,000	54,872	0.17
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,724	99,458	0.32	Wheelock & Co. Ltd.	HKD	5,000	33,284	0.11
Tech Data Corp.	USD	100	14,334	0.05				360,132	1.14
Texas Instruments, Inc.	USD	700	89,190	0.28	Utilities				
TietoEVRY OYJ	EUR	266	8,286	0.03	Aguas Andinas SA 'A'	CLP	59,433	25,279	0.08
United Microelectronics Corp.	TWD	49,000	26,889	0.09	Inversiones Aguas Metropolitanas SA	CLP	3,279	3,586	0.01
Visa, Inc. 'A'	USD	600	112,644	0.36	Red Electrica Corp. SA	EUR	9,153	184,379	0.59
Wipro Ltd., ADR	USD	17,089	64,038	0.20				213,244	0.68
Xilinx, Inc.	USD	600	58,433	0.19	Total Equities			26,945,300	85.54
			4,783,982	15.19	Total Transferable securities and money market instruments admitted to an official exchange listing			26,945,300	85.54

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

Schroder ISF QEP Global ESG ex Fossil Fuels

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 09/01/2020	USD	1,373,500	1,373,018	4.36
			1,373,018	4.36
Total Bonds			1,373,018	4.36
Total Transferable securities and money market instruments dealt in on another regulated market			1,373,018	4.36
Total Investments			28,318,318	89.90
Cash			3,060,338	9.72
Other assets/(liabilities)			121,468	0.38
Total Net assets			31,500,124	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	81,200	USD	105,202	15/01/2020	RBC	2,144	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,144	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,144	0.01
USD	1,238,831	GBP	946,500	15/01/2020	Barclays	(12,442)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,442)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,442)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,298)	(0.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	23	USD	86,467	0.27
Total Unrealised Gain on Financial Futures Contracts - Assets			86,467	0.27
Net Unrealised Gain on Financial Futures Contracts - Assets			86,467	0.27

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019

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	2,400	3,210,275	0.38	Fusheng Precision Co. Ltd.	TWD	94,000	563,096	0.07
Alphabet, Inc. 'C'	USD	2,400	3,201,292	0.38	Garmin Ltd.	USD	28,243	2,764,917	0.32
Astro Malaysia Holdings Bhd.	MYR	430,500	133,552	0.02	Gentex Corp.	USD	234,267	6,837,889	0.80
Auto Trader Group plc, Reg. S	GBP	440,328	3,460,017	0.41	H&R Block, Inc.	USD	211,601	4,940,562	0.58
carsales.com Ltd.	AUD	93,418	1,082,793	0.13	Home Depot, Inc. (The)	USD	9,700	2,105,150	0.25
Chunghwa Telecom Co. Ltd.	TWD	274,000	1,006,689	0.12	Industria de Diseno Textil SA	EUR	70,495	2,491,541	0.30
Daiichikosho Co. Ltd.	JPY	20,500	1,073,653	0.13	Kangwon Land, Inc.	KRW	18,331	468,785	0.06
DiGi.Com Bhd.	MYR	350,900	382,273	0.05	LVMH Moet Hennessy Louis Vuitton SE	EUR	3,688	1,716,683	0.20
Elisa OYJ	EUR	16,919	936,418	0.11	McDonald's Corp.	USD	8,300	1,634,897	0.19
Fox Corp. 'A'	USD	57,209	2,119,212	0.25	Moncler SpA	EUR	29,489	1,327,909	0.16
KDDI Corp.	JPY	103,300	3,071,610	0.36	Moneysupermarket.com Group plc	GBP	224,066	978,939	0.12
Metropole Television SA	EUR	61,181	1,153,712	0.14	NagaCorp Ltd.	HKD	198,000	345,177	0.04
NTT DOCOMO, Inc.	JPY	219,800	6,126,153	0.72	Next plc	GBP	27,896	2,587,214	0.31
Okinawa Cellular Telephone Co.	JPY	6,300	247,108	0.03	Nitori Holdings Co. Ltd.	JPY	9,000	1,423,169	0.17
Omnicom Group, Inc.	USD	46,926	3,790,290	0.45	Ross Stores, Inc.	USD	21,575	2,510,831	0.30
Proximus SADP	EUR	65,569	1,880,478	0.22	Shimano, Inc.	JPY	3,400	550,021	0.07
Publicis Groupe SA	EUR	82,679	3,750,036	0.44	Thule Group AB, Reg. S	SEK	85,629	1,989,581	0.24
Rightmove plc	GBP	122,523	1,025,911	0.12	USS Co. Ltd.	JPY	88,200	1,661,185	0.20
RTL Group SA	EUR	14,668	724,962	0.09				50,192,149	5.94
Singapore Telecommunications Ltd.	SGD	921,800	2,308,546	0.27	Consumer Staples				
Swisscom AG	CHF	5,675	3,014,607	0.36	AG Barr plc	GBP	27,570	211,321	0.03
Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,641,900	2,193,154	0.26	Altria Group, Inc.	USD	20,700	1,031,492	0.12
Telenor ASA	NOK	235,100	4,222,720	0.49	Ambev SA	BRL	209,500	973,084	0.12
Vodacom Group Ltd.	ZAR	264,375	2,174,599	0.26	AVI Ltd.	ZAR	331,919	2,106,712	0.25
			52,290,060	6.19	Brown-Forman Corp. 'B'	USD	21,431	1,447,476	0.17
Consumer Discretionary					Carlsberg Brewery Malaysia Bhd.	MYR	40,000	287,425	0.03
ABC-Mart, Inc.	JPY	22,000	1,500,413	0.18	Church & Dwight Co., Inc.	USD	67,468	4,751,648	0.56
ARB Corp. Ltd.	AUD	25,006	328,272	0.04	Clorox Co. (The)	USD	29,216	4,468,577	0.53
Burberry Group plc	GBP	51,016	1,486,593	0.18	Coca-Cola Amatil Ltd.	AUD	272,309	2,107,273	0.25
Carter's, Inc.	USD	11,599	1,275,557	0.15	Coca-Cola Co. (The)	USD	112,600	6,224,105	0.74
Choice Hotels International, Inc.	USD	26,600	2,764,853	0.32	Colgate-Palmolive Co.	USD	68,230	4,695,930	0.56
eBay, Inc.	USD	166,100	5,938,915	0.69	Diageo plc	GBP	139,744	5,910,552	0.70
					Hengan International Group Co. Ltd.	HKD	288,000	2,047,767	0.24

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



Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

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
Henkel AG & Co. KGaA Preference	EUR	48,779	5,054,205	0.60	Woodside Petroleum Ltd.	AUD	153,817	3,702,630	0.43
Hershey Co. (The)	USD	39,534	5,813,924	0.69				23,344,764	2.76
Hormel Foods Corp.	USD	48,500	2,183,409	0.26	Financials				
Kimberly-Clark Corp.	USD	44,500	6,093,200	0.72	Aflac, Inc.	USD	84,551	4,457,342	0.53
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	757,900	1,543,595	0.18	American Financial Group, Inc.	USD	41,070	4,492,410	0.53
KT&G Corp.	KRW	12,195	989,057	0.12	Ameriprise Financial, Inc.	USD	6,700	1,109,591	0.13
Lamb Weston Holdings, Inc.	USD	32,714	2,798,257	0.33	Ashmore Group plc	GBP	146,732	1,004,458	0.12
Lancaster Colony Corp.	USD	10,672	1,705,804	0.20	ASR Nederland NV	EUR	74,969	2,810,585	0.33
L'Oreal SA	EUR	6,779	2,011,215	0.24	Bank of New York Mellon Corp. (The)	USD	27,133	1,358,690	0.16
Nestle SA	CHF	63,072	6,848,591	0.81	Bolsa Mexicana de Valores SAB de CV	MXN	184,376	408,896	0.05
Noevir Holdings Co. Ltd.	JPY	4,700	250,067	0.03	Bolsas y Mercados Espanoles SHMSF SA	EUR	25,206	973,865	0.12
PepsiCo, Inc.	USD	36,793	5,034,051	0.60	CI Financial Corp.	CAD	58,100	968,130	0.11
Pernod Ricard SA	EUR	2,412	432,071	0.05	City Holding Co.	USD	2,300	189,226	0.02
Philip Morris International, Inc.	USD	13,100	1,122,635	0.13	DBS Group Holdings Ltd.	SGD	286,600	5,507,388	0.64
Procter & Gamble Co. (The)	USD	50,245	6,253,842	0.74	Eaton Vance Corp.	USD	31,176	1,457,946	0.17
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	85,946	1,050,294	0.12	Euronext NV, Reg. S	EUR	7,052	575,754	0.07
Swedish Match AB	SEK	30,060	1,561,145	0.18	FactSet Research Systems, Inc.	USD	13,600	3,637,167	0.43
Unilever NV	EUR	93,520	5,384,159	0.64	Federated Investors, Inc. 'B'	USD	71,762	2,354,504	0.28
Unilever plc	GBP	39,132	2,249,822	0.27	First American Financial Corp.	USD	27,300	1,588,156	0.19
Want Want China Holdings Ltd.	HKD	1,631,000	1,521,916	0.18	First Citizens BancShares, Inc. 'A'	USD	2,800	1,491,396	0.18
WD-40 Co.	USD	5,700	1,108,120	0.13	Franklin Resources, Inc.	USD	38,200	983,234	0.12
			97,272,741	11.52	Genworth MI Canada, Inc.	CAD	35,230	1,536,004	0.18
Energy					Globe Life, Inc.	USD	16,533	1,736,021	0.21
Beach Energy Ltd.	AUD	848,406	1,486,168	0.18	Hang Seng Bank Ltd.	HKD	102,400	2,113,567	0.25
Gaztransport Et Technigaz SA	EUR	11,037	1,059,249	0.13	Houlihan Lokey, Inc.	USD	22,726	1,114,770	0.13
Gulf Keystone Petroleum Ltd.	GBP	95,413	267,944	0.03	IG Group Holdings plc	GBP	105,268	966,848	0.11
LUKOIL PJSC, ADR	USD	30,349	3,010,014	0.36	Manulife Financial Corp.	CAD	118,100	2,386,549	0.28
OMV AG	EUR	31,588	1,777,770	0.21	Moneta Money Bank A/S, Reg. S	CZK	124,154	466,736	0.06
Royal Dutch Shell plc 'A'	EUR	101,191	2,975,443	0.35	Platinum Asset Management Ltd.	AUD	111,200	351,798	0.04
Royal Dutch Shell plc 'A'	GBP	119,225	3,521,452	0.41	PNC Financial Services Group, Inc. (The)	USD	19,600	3,128,528	0.37
Santos Ltd.	AUD	87,867	502,903	0.06					
TGS NOPEC Geophysical Co. ASA	NOK	72,161	2,198,738	0.26					
TOTAL SA	EUR	51,409	2,842,453	0.34					

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

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
Powszechny Zaklad Ubezpieczen SA	PLN	181,729	1,921,298	0.23	Kaken Pharmaceutical Co. Ltd.	JPY	19,600	1,075,770	0.13
Principal Financial Group, Inc.	USD	36,153	1,970,262	0.23	Medtronic plc	USD	66,150	7,470,019	0.88
Prosperity Bancshares, Inc.	USD	38,799	2,786,756	0.33	Merck & Co., Inc.	USD	84,900	7,731,951	0.92
Public Bank Bhd.	MYR	307,000	1,457,778	0.17	Mettler-Toledo International, Inc.	USD	2,700	2,135,581	0.25
RMB Holdings Ltd.	ZAR	379,380	2,177,088	0.26	Netcare Ltd.	ZAR	586,548	814,284	0.10
Sampo OYJ 'A'	EUR	43,969	1,922,635	0.23	Novartis AG	CHF	89,582	8,531,442	1.02
Sanlam Ltd.	ZAR	357,981	2,020,068	0.24	Novo Nordisk A/S 'B'	DKK	117,122	6,811,119	0.81
SEI Investments Co.	USD	35,034	2,290,608	0.27	Orion OYJ 'B'	EUR	33,473	1,552,452	0.18
Singapore Exchange Ltd.	SGD	324,400	2,135,610	0.25	Pfizer, Inc.	USD	213,400	8,300,761	0.98
Sun Life Financial, Inc.	CAD	46,200	2,095,447	0.25	Pharming Group NV	EUR	245,939	433,235	0.05
Synchrony Financial	USD	25,100	903,327	0.11	Quest Diagnostics, Inc.	USD	33,442	3,554,200	0.42
T Rowe Price Group, Inc.	USD	32,449	3,945,531	0.47	Recordati SpA	EUR	79,595	3,360,594	0.40
Truist Financial Corp.	USD	50,800	2,859,997	0.34	Roche Holding AG	CHF	26,691	8,685,216	1.04
United Overseas Bank Ltd.	SGD	210,700	4,132,366	0.49	Sanofi	EUR	79,986	8,055,786	0.95
Zurich Insurance Group AG	CHF	4,861	2,000,376	0.24	Shionogi & Co. Ltd.	JPY	38,300	2,358,714	0.28
			83,788,706	9.92	Siemens Healthineers AG, Reg. S	EUR	26,105	1,256,202	0.15
Health Care					Smith & Nephew plc	GBP	217,502	5,267,254	0.62
AbbVie, Inc.	USD	83,000	7,341,963	0.87	Sonova Holding AG	CHF	12,256	2,813,252	0.33
Amgen, Inc.	USD	33,138	7,957,355	0.94	STERIS plc	USD	21,665	3,289,506	0.39
Astellas Pharma, Inc.	JPY	311,100	5,265,069	0.62	Stryker Corp.	USD	29,529	6,164,952	0.73
Baxter International, Inc.	USD	22,762	1,897,890	0.22	Thermo Fisher Scientific, Inc.	USD	6,600	2,144,853	0.25
Biogen, Inc.	USD	9,097	2,689,195	0.32	UnitedHealth Group, Inc.	USD	7,208	2,115,175	0.25
Bristol-Myers Squibb Co.	USD	93,374	5,943,362	0.70	Varian Medical Systems, Inc.	USD	22,082	3,119,907	0.37
Clinigen Group plc	GBP	26,342	321,835	0.04	Waters Corp.	USD	14,825	3,454,659	0.41
Cochlear Ltd.	AUD	14,977	2,347,670	0.28	West Pharmaceutical Services, Inc.	USD	7,960	1,199,642	0.14
DiaSorin SpA	EUR	8,500	1,102,335	0.13				166,373,934	19.71
Eli Lilly & Co.	USD	45,000	5,911,019	0.70	Industrials				
Gilead Sciences, Inc.	USD	35,252	2,288,056	0.27	3M Co.	USD	27,400	4,807,561	0.57
GlaxoSmithKline plc	GBP	361,628	8,501,881	1.01	Aena SME SA, Reg. S	EUR	4,320	827,746	0.10
Haw Par Corp. Ltd.	SGD	57,800	549,324	0.07	Allegion plc	USD	36,033	4,468,730	0.53
Hoya Corp.	JPY	18,600	1,769,586	0.21	Allison Transmission Holdings, Inc.	USD	38,500	1,859,063	0.22
IDEXX Laboratories, Inc.	USD	5,400	1,412,305	0.17	AMETEK, Inc.	USD	62,892	6,277,459	0.73
Ipsen SA	EUR	22,878	2,031,113	0.24	Assa Abloy AB 'B'	SEK	139,339	3,282,493	0.39
Johnson & Johnson	USD	50,594	7,347,450	0.87	Brady Corp. 'A'	USD	14,200	813,681	0.10
					Bureau Veritas SA	EUR	97,985	2,561,287	0.30

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

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
Canadian National Railway Co.	CAD	51,200	4,605,680	0.55	MSC Industrial Direct Co., Inc. 'A'	USD	32,477	2,559,275	0.30
Central Japan Railway Co.	JPY	17,100	3,428,435	0.41	Polypipe Group plc	GBP	41,479	296,005	0.04
CH Robinson Worldwide, Inc.	USD	35,200	2,726,282	0.32	Rational AG	EUR	377	303,773	0.04
Cintas Corp.	USD	9,400	2,520,468	0.30	RELX plc	GBP	209,469	5,274,797	0.62
ComfortDelGro Corp. Ltd.	SGD	1,013,900	1,793,286	0.21	Reunert Ltd.	ZAR	67,985	352,111	0.04
Copart, Inc.	USD	21,400	1,942,954	0.23	Roper Technologies, Inc.	USD	7,501	2,665,826	0.32
CSW Industrials, Inc.	USD	13,275	1,016,775	0.12	Rotork plc	GBP	192,501	852,226	0.10
Cummins, Inc.	USD	13,900	2,482,237	0.29	SATS Ltd.	SGD	138,600	520,997	0.06
Curtiss-Wright Corp.	USD	25,817	3,652,247	0.43	Schneider Electric SE	EUR	26,293	2,703,649	0.32
Daiseki Co. Ltd.	JPY	14,100	403,801	0.05	Secom Co. Ltd.	JPY	21,300	1,899,829	0.22
Deluxe Corp.	USD	51,800	2,588,329	0.31	Snap-on, Inc.	USD	19,412	3,270,806	0.39
Diploma plc	GBP	41,873	1,120,009	0.13	Societe BIC SA	EUR	21,735	1,514,399	0.18
Donaldson Co., Inc.	USD	30,800	1,773,438	0.21	Somfy SA	EUR	4,719	464,031	0.05
dormakaba Holding AG	CHF	2,052	1,472,595	0.17	Spirax-Sarco Engineering plc	GBP	15,852	1,862,357	0.22
Dover Corp.	USD	15,348	1,765,548	0.21	Taiwan Secom Co. Ltd.	TWD	130,000	385,601	0.05
Edenred	EUR	25,368	1,314,245	0.16	Toro Co. (The)	USD	42,196	3,380,831	0.40
Emerson Electric Co.	USD	32,900	2,509,236	0.30	Ultra Electronics Holdings plc	GBP	54,417	1,520,256	0.18
Ennis, Inc.	USD	28,200	613,452	0.07	Union Pacific Corp.	USD	13,900	2,499,344	0.30
Epiroc AB 'A'	SEK	141,927	1,745,775	0.21	Verisk Analytics, Inc.	USD	12,000	1,770,245	0.21
Expeditors International of Washington, Inc.	USD	31,400	2,443,176	0.29	Waste Management, Inc.	USD	13,800	1,570,836	0.19
Fastenal Co.	USD	48,800	1,799,135	0.21	Wolters Kluwer NV	EUR	64,098	4,683,607	0.55
Flughafen Zurich AG	CHF	16,569	3,034,024	0.36	Zardoya Otis SA	EUR	129,988	1,026,216	0.12
Fortive Corp.	USD	15,078	1,147,911	0.14				143,170,121	16.96
Freightways Ltd.	NZD	159,782	916,451	0.11					
Graco, Inc.	USD	23,631	1,232,019	0.15	Information Technology				
Honeywell International, Inc.	USD	8,900	1,568,709	0.19	Accenture plc 'A'	USD	11,590	2,440,334	0.29
Hubbell, Inc.	USD	32,284	4,772,180	0.57	Advantech Co. Ltd.	TWD	247,000	2,489,428	0.29
IDEX Corp.	USD	9,986	1,718,812	0.20	Amadeus IT Group SA	EUR	31,130	2,546,827	0.30
Illinois Tool Works, Inc.	USD	22,400	4,021,870	0.48	Amdocs Ltd.	USD	82,932	5,993,577	0.71
IMI plc	GBP	169,297	2,637,789	0.31	Amphenol Corp. 'A'	USD	14,461	1,562,277	0.19
Intertek Group plc	GBP	43,035	3,328,152	0.39	ANSYS, Inc.	USD	7,970	2,043,504	0.24
IPH Ltd.	AUD	29,835	171,015	0.02	Applied Materials, Inc.	USD	25,892	1,573,089	0.19
Jiangsu Expressway Co. Ltd. 'H'	HKD	376,000	515,148	0.06	Automatic Data Processing, Inc.	USD	14,381	2,437,588	0.29
Landstar System, Inc.	USD	23,700	2,674,070	0.32	Broadridge Financial Solutions, Inc.	USD	29,100	3,569,741	0.42
Legrand SA	EUR	52,811	4,311,111	0.51	CGI, Inc.	CAD	47,156	3,933,475	0.47
MSA Safety, Inc.	USD	8,900	1,128,720	0.13	Check Point Software Technologies Ltd.	USD	56,100	6,258,435	0.74

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

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
Cisco Systems, Inc.	USD	119,200	5,663,783	0.67	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	48,271	2,784,755	0.33
Citrix Systems, Inc.	USD	17,700	1,952,160	0.23	TE Connectivity Ltd.	USD	10,100	963,257	0.11
Cognizant Technology Solutions Corp. 'A'	USD	52,887	3,257,118	0.39	Texas Instruments, Inc.	USD	17,800	2,267,969	0.27
Dassault Systemes SE	EUR	10,223	1,683,655	0.20	TKC Corp.	JPY	10,600	502,803	0.06
Dialog Semiconductor plc	EUR	28,705	1,455,189	0.17	Trend Micro, Inc.	JPY	10,700	545,905	0.06
Fair Isaac Corp.	USD	4,300	1,610,784	0.19	Visa, Inc. 'A'	USD	15,300	2,872,424	0.34
Fidelity National Information Services, Inc.	USD	43,572	6,036,907	0.71	Western Union Co. (The)	USD	108,365	2,899,142	0.34
Fiserv, Inc.	USD	34,175	3,945,114	0.47	Wipro Ltd., ADR	USD	454,700	1,703,916	0.20
FLIR Systems, Inc.	USD	46,500	2,412,795	0.29	Xilinx, Inc.	USD	10,777	1,049,550	0.12
Greatek Electronics, Inc.	TWD	165,000	263,635	0.03				136,890,880	16.21
Halma plc	GBP	50,913	1,423,709	0.17	Materials				
Infosys Ltd., ADR	USD	241,800	2,456,564	0.29	BHP Group Ltd.	AUD	67,548	1,841,891	0.22
Intel Corp.	USD	107,513	6,397,123	0.76	BHP Group plc	GBP	32,242	757,073	0.09
International Business Machines Corp.	USD	59,884	7,940,684	0.94	Celanese Corp.	USD	25,572	3,129,619	0.37
Intuit, Inc.	USD	9,500	2,494,648	0.30	Chr Hansen Holding A/S	DKK	5,249	417,948	0.05
IRESS Ltd.	AUD	41,605	379,228	0.04	Croda International plc	GBP	26,655	1,803,540	0.21
Ituran Location and Control Ltd.	USD	17,627	441,738	0.05	MMC Norilsk Nickel PJSC, ADR	USD	16,411	501,356	0.06
Jack Henry & Associates, Inc.	USD	13,700	1,989,796	0.24	Nissan Chemical Corp.	JPY	56,700	2,356,407	0.28
Lam Research Corp.	USD	4,811	1,403,639	0.17	Novozymes A/S 'B'	DKK	31,745	1,556,521	0.18
Mastercard, Inc. 'A'	USD	3,000	892,775	0.11	Petronas Chemicals Group Bhd.	MYR	408,200	732,482	0.09
Maxim Integrated Products, Inc.	USD	33,347	2,050,337	0.24	Rio Tinto Ltd.	AUD	30,840	2,171,105	0.26
Microsoft Corp.	USD	21,400	3,368,410	0.40	Rio Tinto plc	GBP	54,315	3,232,203	0.39
Nomura Research Institute Ltd.	JPY	264,100	5,662,154	0.67	Victrex plc	GBP	64,464	2,124,666	0.25
Open Text Corp.	CAD	45,500	1,990,504	0.24	Vidrala SA	EUR	19,538	2,057,353	0.24
Oracle Corp.	USD	54,400	2,864,336	0.34				22,682,164	2.69
Oracle Corp. Japan	JPY	12,700	1,152,532	0.14	Real Estate				
Paychex, Inc.	USD	31,131	2,641,990	0.31	Apple Hospitality REIT, Inc.	USD	139,500	2,262,298	0.26
PayPal Holdings, Inc.	USD	14,900	1,606,613	0.19	CK Asset Holdings Ltd.	HKD	167,500	1,207,407	0.14
Progress Software Corp.	USD	10,200	422,481	0.05	Hysan Development Co. Ltd.	HKD	210,000	822,360	0.10
Reply SpA	EUR	10,800	842,917	0.10	KLCCP Stapled Group, REIT	MYR	186,100	359,279	0.04
Sage Group plc (The)	GBP	436,920	4,324,748	0.51	Mapletree Industrial Trust, REIT	SGD	162,400	313,798	0.04
SAP SE	EUR	34,494	4,664,127	0.55	Sun Hung Kai Properties Ltd.	HKD	95,500	1,460,351	0.17
Software AG	EUR	21,765	760,691	0.09	Swire Properties Ltd.	HKD	191,600	635,426	0.08

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wharf Real Estate Investment Co. Ltd.	HKD	188,000	1,146,211	0.14
			8,207,130	0.97
Utilities				
Aguas Andinas SA 'A'	CLP	1,696,275	721,499	0.09
Enel Chile SA	CLP	1,966,403	184,950	0.02
Guangdong Investment Ltd.	HKD	800,000	1,674,661	0.20
Inversiones Aguas Metropolitanas SA	CLP	109,816	120,088	0.01
Petronas Gas Bhd.	MYR	67,200	272,807	0.03
Red Electrica Corp. SA	EUR	269,177	5,422,333	0.65
TTW PCL, NVDR	THB	929,800	431,723	0.05
			8,828,061	1.05
Total Equities			793,040,710	93.92
Total Transferable securities and money market instruments admitted to an official exchange listing				
			793,040,710	93.92
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.*	HKD	3,306,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			793,040,710	93.92
Cash			47,799,816	5.66
Other assets/(liabilities)			3,573,991	0.42
Total Net assets			844,414,517	100.00

* The security was Fair Valued.

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

Schroder ISF QEP Global Quality

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,970,400	USD	3,848,438	15/01/2020	RBC	78,428	0.01
GBP	2,356,400	USD	3,104,859	15/01/2020	UBS	10,301	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						88,729	0.01
Share Class Hedging							
SEK	6,020,328	USD	642,047	31/01/2020	HSBC	6,477	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,477	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,206	0.01
USD	30,555,173	GBP	23,335,100	15/01/2020	HSBC	(293,813)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(293,813)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(293,813)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(198,607)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	170	USD	(82,955)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(82,955)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(82,955)	(0.01)

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019

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 Discretionary				
Equities									
Communication Services									
China Unicom Hong Kong Ltd.	HKD	40,000	37,681	0.10	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	119,000	67,504	0.19
Fuji Media Holdings, Inc.	JPY	6,000	85,908	0.24	Basso Industry Corp.	TWD	10,000	16,413	0.05
Gamania Digital Entertainment Co. Ltd.	TWD	22,000	44,107	0.12	Belluna Co. Ltd.	JPY	1,300	8,517	0.02
Gravity Co. Ltd., ADR	USD	600	22,440	0.06	Brilliance China Automotive Holdings Ltd.	HKD	20,000	20,740	0.06
Interpublic Group of Cos., Inc. (The)	USD	900	20,790	0.06	Capri Holdings Ltd.	USD	1,600	61,040	0.17
Mediaset SpA	EUR	12,874	38,440	0.11	Construtora Tenda SA	BRL	5,400	40,527	0.11
Meet Group, Inc. (The)	USD	11,900	59,619	0.16	Daikyonishikawa Corp.	JPY	1,300	10,228	0.03
Mixi, Inc.	JPY	1,000	19,048	0.05	eBay, Inc.	USD	12,100	436,930	1.20
Momo, Inc., ADR	USD	800	26,800	0.07	EGE Endustri ve Ticaret A/S	TRY	252	24,582	0.07
NTT DOCOMO, Inc.	JPY	13,300	371,799	1.03	Foot Locker, Inc.	USD	1,128	43,981	0.12
Okinawa Cellular Telephone Co.	JPY	100	3,929	0.01	Fusheng Precision Co. Ltd.	TWD	9,000	53,891	0.15
Omnicom Group, Inc.	USD	2,500	202,550	0.56	Gap, Inc. (The)	USD	1,647	29,119	0.08
Proximus SADP	EUR	1,419	40,649	0.11	Gentex Corp.	USD	6,100	176,777	0.48
RTL Group SA	EUR	4,309	212,724	0.59	Genting Bhd.	MYR	67,900	100,427	0.28
Singapore Telecommunications Ltd.	SGD	55,200	138,344	0.38	GS Home Shopping, Inc.	KRW	354	45,488	0.13
SKY Network Television Ltd.	NZD	22,128	10,599	0.03	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	38,000	47,306	0.13
SKY Perfect JSAT Holdings, Inc.	JPY	5,000	22,314	0.06	H&R Block, Inc.	USD	14,200	333,415	0.91
Smiles Fidelidade SA	BRL	4,600	44,906	0.12	Hallenstein Glasson Holdings Ltd.	NZD	3,288	13,398	0.04
Swisscom AG	CHF	168	88,931	0.25	Handsome Co. Ltd.	KRW	314	8,566	0.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	165,900	47,443	0.13	Honda Motor Co. Ltd.	JPY	500	14,258	0.04
Telenor ASA	NOK	5,790	103,745	0.29	Hyundai Department Store Co. Ltd.	KRW	425	30,540	0.08
Tian Ge Interactive Holdings Ltd., Reg. S	HKD	39,000	9,710	0.03	Hyundai Home Shopping Network Corp.	KRW	224	15,593	0.04
Tokyo Broadcasting System Holdings, Inc.	JPY	3,400	58,380	0.16	Hyundai Livart Furniture Co. Ltd.	KRW	1,276	14,730	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	53,009	122,925	0.34	Hyundai Mobis Co. Ltd.	KRW	43	9,519	0.03
ViacomCBS, Inc. 'B'	USD	1,417	59,471	0.16	Isuzu Motors Ltd.	JPY	5,800	69,328	0.19
Vodacom Group Ltd.	ZAR	10,458	86,231	0.24	Jardine Cycle & Carriage Ltd.	SGD	1,300	29,101	0.08
			1,979,483	5.46	Kasai Kogyo Co. Ltd.	JPY	1,900	15,036	0.04
					Kia Motors Corp.	KRW	1,591	60,946	0.17
					Kohl's Corp.	USD	400	20,380	0.06

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
Lear Corp.	USD	200	27,440	0.08	KT&G Corp.	KRW	264	21,413	0.06
LF Corp.	KRW	433	6,927	0.02	Philip Morris International, Inc.	USD	300	25,527	0.07
Magna International, Inc.	CAD	2,000	109,813	0.30	Retail Partners Co. Ltd.	JPY	2,200	18,138	0.05
Malibu Boats, Inc. 'A'	USD	4,000	163,800	0.45	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	1,464	17,868	0.05
Martinrea International, Inc.	CAD	1,900	20,967	0.06	Swedish Match AB	SEK	875	45,128	0.12
MasterCraft Boat Holdings, Inc.	USD	700	11,025	0.03				568,924	1.57
Mazda Motor Corp.	JPY	3,300	28,483	0.08					
NagaCorp Ltd.	HKD	18,000	31,418	0.09	Energy				
Nexteer Automotive Group Ltd.	HKD	20,000	18,122	0.05	Amplify Energy Corp.	USD	6,500	42,965	0.12
Nichirin Co. Ltd.	JPY	2,210	39,655	0.11	Beach Energy Ltd.	AUD	40,563	71,570	0.20
Nien Made Enterprise Co. Ltd.	TWD	4,000	36,962	0.10	Bonanza Creek Energy, Inc.	USD	4,200	98,028	0.27
Pacific Textiles Holdings Ltd.	HKD	14,000	9,613	0.03	Callon Petroleum Co.	USD	5,943	28,705	0.08
Pandora A/S	DKK	828	36,045	0.10	China Petroleum & Chemical Corp. 'H'	HKD	44,000	26,484	0.07
Peugeot SA	EUR	186	4,447	0.01	CNOOC Ltd.	HKD	21,000	34,929	0.10
Piolax, Inc.	JPY	1,100	21,458	0.06	DNO ASA	NOK	80,682	106,232	0.29
Porsche Automobil Holding SE Preference	EUR	806	60,292	0.17	Enerflex Ltd.	CAD	1,200	11,318	0.03
PulteGroup, Inc.	USD	1,200	46,560	0.13	Equinor ASA	NOK	2,474	49,411	0.14
Showa Corp.	JPY	3,600	75,263	0.21	Grupa Lotos SA	PLN	2,091	46,145	0.13
Takkt AG	EUR	1,539	21,732	0.06	Hibiscus Petroleum Bhd.	MYR	200,300	46,029	0.13
Tapestry, Inc.	USD	800	21,576	0.06	Impex Corp.	JPY	10,700	111,898	0.31
Topre Corp.	JPY	1,300	21,185	0.06	Japan Petroleum Exploration Co. Ltd.	JPY	2,000	54,382	0.15
TS Tech Co. Ltd.	JPY	2,400	75,638	0.21	Laredo Petroleum, Inc.	USD	14,900	42,763	0.12
Tupperware Brands Corp.	USD	2,997	25,714	0.07	LUKOIL PJSC, ADR	USD	156	15,472	0.04
Turtle Beach Corp.	USD	1,700	16,065	0.04	MOL Hungarian Oil & Gas plc	HUF	2,591	25,856	0.07
Unipres Corp.	JPY	1,600	22,703	0.06	Northern Oil and Gas, Inc.	USD	7,100	16,614	0.05
ZAGG, Inc.	USD	3,476	28,190	0.08	OMV AG	EUR	3,290	184,946	0.51
			2,799,373	7.73	Parex Resources, Inc.	CAD	3,700	68,907	0.19
Consumer Staples					PolSKI Koncern Naftowy ORLEN SA	PLN	909	20,598	0.06
Altria Group, Inc.	USD	900	44,919	0.12	ProPetro Holding Corp.	USD	4,207	47,329	0.13
Astral Foods Ltd.	ZAR	5,339	82,909	0.23	Repsol SA	EUR	9,585	149,875	0.41
AVI Ltd.	ZAR	30,265	192,562	0.54	Repsol SA Rights 07/01/2020	EUR	4,585	2,177	0.01
Coca-Cola Amatil Ltd.	AUD	5,788	45,000	0.12	Royal Dutch Shell plc 'A'	EUR	3,319	97,480	0.27
Henkel AG & Co. KGaA Preference	EUR	320	33,118	0.09					
Hyundai Greenfood Co. Ltd.	KRW	2,056	21,068	0.06					
Kolmar Korea Holdings Co. Ltd.	KRW	1,091	21,274	0.06					

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
Solaris Oilfield Infrastructure, Inc. 'A'	USD	4,000	56,000	0.15	Federated Investors, Inc. 'B'	USD	2,500	81,475	0.22
SRC Energy, Inc.	USD	2,900	11,948	0.03	First Citizens BancShares, Inc. 'A'	USD	100	53,221	0.15
Tamarack Valley Energy Ltd.	CAD	10,700	16,503	0.05	Genworth MI Canada, Inc.	CAD	4,699	205,897	0.57
Tatneft PJSC, ADR	USD	312	23,044	0.06	Globe Life, Inc.	USD	1,500	157,875	0.44
Tethys Oil AB	SEK	6,997	63,086	0.17	Grupo Financiero Inbursa SAB de CV 'O'	MXN	9,300	11,421	0.03
TGS NOPEC Geophysical Co. ASA	NOK	2,172	66,020	0.18	Hana Financial Group, Inc.	KRW	372	11,870	0.03
TOTAL SA	EUR	4,686	258,793	0.71	Industrial & Commercial Bank of China Ltd. 'H'	HKD	133,000	102,415	0.28
Woodside Petroleum Ltd.	AUD	2,508	60,612	0.17	International Bancshares Corp.	USD	300	12,921	0.04
			1,956,119	5.40	Invesco Ltd.	USD	6,200	111,476	0.31
Financials					Japan Post Bank Co. Ltd.	JPY	1,100	10,628	0.03
Aflac, Inc.	USD	7,500	396,751	1.10	JPMorgan Chase & Co.	USD	638	88,937	0.25
Agricultural Bank of China Ltd. 'H'	HKD	304,000	133,823	0.37	Kasikornbank PCL, NVDR	THB	12,900	65,030	0.18
AIB Group plc	EUR	21,474	74,869	0.21	Krung Thai Bank PCL, NVDR	THB	17,800	9,746	0.03
Aichi Bank Ltd. (The)	JPY	400	13,803	0.04	Lincoln National Corp.	USD	2,900	171,129	0.47
American Equity Investment Life Holding Co.	USD	3,700	110,741	0.31	M&T Bank Corp.	USD	800	135,800	0.37
American Financial Group, Inc.	USD	1,800	197,370	0.54	Manulife Financial Corp.	CAD	4,300	87,409	0.24
ASR Nederland NV	EUR	5,815	217,752	0.60	Mediobanca Banca di Credito Finanziario SpA	EUR	2,585	28,477	0.08
Awa Bank Ltd. (The)	JPY	1,200	27,042	0.07	Mitsubishi UFJ Financial Group, Inc.	JPY	4,200	22,926	0.06
Banco del Bajío SA, Reg. S	MXN	17,500	29,349	0.08	Morgan Stanley	USD	1,435	73,357	0.20
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	2,100	11,302	0.03	National Western Life Group, Inc. 'A'	USD	100	29,088	0.08
Bangkok Bank PCL, NVDR	THB	16,500	88,136	0.24	NN Group NV	EUR	2,148	81,544	0.23
Bank of China Ltd. 'H'	HKD	181,000	77,354	0.21	Orange Life Insurance Ltd., Reg. S	KRW	465	11,319	0.03
BOC Hong Kong Holdings Ltd.	HKD	12,000	41,659	0.11	ORIX Corp.	JPY	1,500	24,997	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	7,800	17,075	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	12,900	105,337	0.29
Chiba Bank Ltd. (The)	JPY	2,800	16,309	0.05	Parke Bancorp, Inc.	USD	1,900	48,241	0.13
China Construction Bank Corp. 'H'	HKD	132,000	114,012	0.31	PNC Financial Services Group, Inc. (The)	USD	300	47,889	0.13
CI Financial Corp.	CAD	7,300	122,216	0.34	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,503	40,972	0.11
Citizens Financial Group, Inc.	USD	718	29,158	0.08					
Collection House Ltd.	AUD	42,855	33,589	0.09					
DBS Group Holdings Ltd.	SGD	16,400	315,645	0.87					

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
Principal Financial Group, Inc.	USD	3,293	181,115	0.50	McKesson Corp.	USD	800	110,656	0.31
RHB Bank Bhd.	MYR	56,500	79,836	0.22	Merck & Co., Inc.	USD	5,476	498,042	1.37
RMB Holdings Ltd.	ZAR	11,119	63,962	0.18	Molina Healthcare, Inc.	USD	390	52,919	0.15
Shinhan Financial Group Co. Ltd.	KRW	257	9,634	0.03	Mylan NV	USD	4,035	81,104	0.22
Shizuoka Bank Ltd. (The)	JPY	1,400	10,538	0.03	Netcare Ltd.	ZAR	37,769	52,561	0.15
Spar Nord Bank A/S	DKK	3,164	30,751	0.08	Novartis AG	CHF	3,512	333,302	0.92
Sun Life Financial, Inc.	CAD	1,000	45,660	0.13	Pfizer, Inc.	USD	1,600	62,688	0.17
Synchrony Financial	USD	2,500	90,025	0.25	Quest Diagnostics, Inc.	USD	2,470	263,771	0.73
T Rowe Price Group, Inc.	USD	1,500	182,760	0.50	Roche Holding AG	CHF	1,561	506,174	1.39
Towa Bank Ltd. (The)	JPY	3,100	24,874	0.07	SCI Pharmtech, Inc.	TWD	7,000	25,453	0.07
Turkiye Halk Bankasi A/S	TRY	11,210	11,133	0.03	Shionogi & Co. Ltd.	JPY	1,000	62,268	0.17
UBS Group AG	CHF	7,451	94,066	0.26	Triple-S Management Corp. 'B'	USD	4,712	87,125	0.24
United Overseas Bank Ltd.	SGD	20,100	394,780	1.09	TTY Biopharm Co. Ltd.	TWD	5,000	13,744	0.04
Unum Group	USD	7,500	218,700	0.60				3,620,847	10.00
Warsaw Stock Exchange	PLN	4,918	51,033	0.14	Industrials				
Wells Fargo & Co.	USD	400	21,520	0.06	3M Co.	USD	1,000	176,420	0.49
Wiz Solucoes e Corretagem de Seguros SA	BRL	5,000	17,550	0.05	Allison Transmission Holdings, Inc.	USD	4,699	227,056	0.63
			5,427,289	14.97	Anhui Expressway Co. Ltd. 'H'	HKD	74,000	43,782	0.12
Health Care					ArcBest Corp.	USD	1,200	33,120	0.09
AbbVie, Inc.	USD	900	79,686	0.22	Atkore International Group, Inc.	USD	500	20,230	0.06
Alexion Pharmaceuticals, Inc.	USD	1,600	173,040	0.48	Barloworld Ltd.	ZAR	4,984	40,179	0.11
Biofermin Pharmaceutical Co. Ltd.	JPY	800	17,623	0.05	Central Japan Railway Co.	JPY	1,600	323,902	0.88
Bristol-Myers Squibb Co.	USD	5,224	335,329	0.93	CH Robinson Worldwide, Inc.	USD	1,700	132,940	0.37
China Medical System Holdings Ltd.	HKD	49,000	70,559	0.19	Chia Chang Co. Ltd.	TWD	14,000	19,311	0.05
Consun Pharmaceutical Group Ltd.	HKD	66,000	39,303	0.11	China Communications Services Corp. Ltd. 'H'	HKD	84,000	61,234	0.17
Gilead Sciences, Inc.	USD	3,102	201,568	0.56	China Conch Venture Holdings Ltd.	HKD	35,000	152,725	0.42
Innoviva, Inc.	USD	11,209	158,719	0.44	China Lesso Group Holdings Ltd.	HKD	58,000	74,363	0.21
Jazz Pharmaceuticals plc	USD	400	59,712	0.16	China Machinery Engineering Corp. 'H'	HKD	124,000	49,970	0.14
Johnson & Johnson	USD	2,300	335,501	0.93	ComfortDelGro Corp. Ltd.	SGD	45,000	79,649	0.22
					Cummins, Inc.	USD	900	161,064	0.44

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



Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
Daelim Industrial Co. Ltd.	KRW	1,037	81,152	0.22	Nippon Thompson Co. Ltd.	JPY	3,000	14,355	0.04
Daiho Corp.	JPY	400	10,597	0.03	Nishio Rent All Co. Ltd.	JPY	1,300	37,262	0.10
Delta Air Lines, Inc.	USD	1,200	70,176	0.19	Noritake Co. Ltd.	JPY	800	34,451	0.10
Deluxe Corp.	USD	2,900	144,768	0.40	Noritz Corp.	JPY	1,200	16,144	0.04
Emeco Holdings Ltd.	AUD	11,204	17,091	0.05	Obayashi Corp.	JPY	2,600	29,116	0.08
Enka Insaat ve Sanayi A/S	TRY	62,134	67,031	0.19	OSJB Holdings Corp.	JPY	7,100	17,705	0.05
Ennis, Inc.	USD	15,000	324,751	0.89	Prosegur Cash SA	EUR	15,518	23,655	0.07
Freightways Ltd.	NZD	6,618	37,951	0.10	Reunert Ltd.	ZAR	18,917	98,214	0.27
GrafTech International Ltd.	USD	11,100	128,982	0.36	Robert Half International, Inc.	USD	3,200	202,080	0.56
Greenbrier Cos., Inc. (The)	USD	628	20,366	0.06	Ryobi Ltd.	JPY	1,000	17,980	0.05
Hanyang Eng Co. Ltd.	KRW	1,547	16,454	0.05	SEC Carbon Ltd.	JPY	400	34,893	0.10
HOCHTIEF AG	EUR	198	25,270	0.07	Seino Holdings Co. Ltd.	JPY	5,100	69,314	0.19
Inabata & Co. Ltd.	JPY	1,600	24,131	0.07	Seohee Construction Co. Ltd.	KRW	6,741	6,529	0.02
ITOCHU Corp.	JPY	900	20,990	0.06	Shinnihon Corp.	JPY	4,300	37,352	0.10
Jiangsu Expressway Co. Ltd. 'H'	HKD	54,000	74,016	0.20	Shinwa Co. Ltd.	JPY	700	15,356	0.04
Johnson Electric Holdings Ltd.	HKD	8,000	18,193	0.05	Sinopec Engineering Group Co. Ltd. 'H'	HKD	33,500	20,035	0.06
Kajima Corp.	JPY	5,000	67,081	0.19	Sinotruk Hong Kong Ltd.	HKD	57,500	122,648	0.34
Kelly Services, Inc. 'A'	USD	2,300	51,934	0.14	Sintokogio Ltd.	JPY	1,600	15,621	0.04
Kokuyo Co. Ltd.	JPY	300	4,511	0.01	SmartGroup Corp. Ltd.	AUD	8,464	41,291	0.11
Koninklijke Volkerwessels NV	EUR	958	23,604	0.07	Snap-on, Inc.	USD	1,500	254,100	0.70
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	900	13,325	0.04	Sumitomo Mitsui Construction Co. Ltd.	JPY	6,700	39,149	0.11
LG Corp.	KRW	1,466	93,554	0.26	Taisei Corp.	JPY	1,400	58,551	0.16
Lingkar Trans Kota Holdings Bhd.	MYR	19,600	21,993	0.06	Taiwan Secom Co. Ltd.	TWD	23,000	68,132	0.19
Lonking Holdings Ltd.	HKD	108,000	32,434	0.09	Tekfen Holding A/S	TRY	10,037	32,585	0.09
Meritor, Inc.	USD	1,938	50,756	0.14	Tokyu Construction Co. Ltd.	JPY	4,400	31,621	0.09
Mitsuboshi Belting Ltd.	JPY	600	11,638	0.03	Toppan Printing Co. Ltd.	JPY	800	16,644	0.05
Mitsui & Co. Ltd.	JPY	1,100	19,697	0.05	Toyo Tanso Co. Ltd.	JPY	700	14,647	0.04
Mitsui Matsushima Holdings Co. Ltd.	JPY	1,400	15,652	0.04	Transcontinental, Inc. 'A'	CAD	3,800	46,505	0.13
MSC Industrial Direct Co., Inc. 'A'	USD	1,500	117,705	0.32	United Integrated Services Co. Ltd.	TWD	7,000	45,768	0.13
Nagase & Co. Ltd.	JPY	900	13,499	0.04	Weichai Power Co. Ltd. 'H'	HKD	34,000	71,737	0.20
Nak Sealing Technologies Corp.	TWD	10,000	23,385	0.06	Westshore Terminals Investment Corp.	CAD	3,700	54,070	0.15
Nikkon Holdings Co. Ltd.	JPY	1,000	25,268	0.07					

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
Yuexiu Transport Infrastructure Ltd.	HKD	42,000	37,355	0.10	Kingboard Holdings Ltd.	HKD	5,000	15,850	0.04
Zhejiang Expressway Co. Ltd. 'H'	HKD	68,000	61,963	0.17	Kinsus Interconnect Technology Corp.	TWD	9,000	15,552	0.04
			4,950,728	13.67	NetApp, Inc.	USD	2,200	136,950	0.38
Information Technology					Nippon Electric Glass Co. Ltd.	JPY	700	15,723	0.04
Amdocs Ltd.	USD	4,300	310,417	0.86	Open Text Corp.	CAD	5,100	225,041	0.62
Ardentec Corp.	TWD	79,000	81,301	0.22	Polytronics Technology Corp.	TWD	19,000	42,403	0.12
BH Co. Ltd.	KRW	2,288	43,427	0.12	Power Logics Co. Ltd.	KRW	3,842	33,887	0.09
Broadcom, Inc.	USD	100	31,602	0.09	Progress Software Corp.	USD	8,614	357,912	0.99
Chang Wah Technology Co. Ltd.	TWD	16,000	18,387	0.05	Quadient	EUR	1,734	42,004	0.12
Check Point Software Technologies Ltd.	USD	2,700	299,592	0.83	Radiant Opto-Electronics Corp.	TWD	28,000	112,086	0.31
Chenbro Microm Co. Ltd.	TWD	8,000	22,471	0.06	Raydium Semiconductor Corp.	TWD	3,697	12,552	0.03
Cisco Systems, Inc.	USD	3,500	167,860	0.46	Ribbon Communications, Inc.	USD	7,500	23,250	0.06
Citizen Watch Co. Ltd.	JPY	5,000	27,467	0.08	Samwha Capacitor Co. Ltd.	KRW	684	30,934	0.09
Cognizant Technology Solutions Corp. 'A'	USD	3,161	196,045	0.54	Sigurd Microelectronics Corp.	TWD	40,000	49,505	0.14
Computershare Ltd.	AUD	4,179	49,293	0.14	Sino-American Silicon Products, Inc.	TWD	12,000	39,791	0.11
DB HiTek Co. Ltd.	KRW	1,321	31,527	0.09	SK-Electronics Co. Ltd.	JPY	1,000	18,348	0.05
DXC Technology Co.	USD	2,400	90,216	0.25	Software AG	EUR	1,541	53,796	0.15
Formosa Sumco Technology Corp.	TWD	7,000	27,321	0.08	Spigen Korea Co. Ltd.	KRW	971	42,822	0.12
Globalwafers Co. Ltd.	TWD	9,000	114,838	0.32	Synnex Technology International Corp.	TWD	27,000	33,776	0.09
Greatek Electronics, Inc.	TWD	27,000	43,098	0.12	Tech Data Corp.	USD	480	68,928	0.19
Hagihara Electric Holdings Co. Ltd.	JPY	400	10,464	0.03	Test Research, Inc.	TWD	43,000	76,312	0.21
Hewlett Packard Enterprise Co.	USD	2,997	47,532	0.13	Tripod Technology Corp.	TWD	32,000	133,969	0.37
Hitachi Ltd.	JPY	2,000	85,135	0.24	Uchi Technologies Bhd.	MYR	12,600	8,563	0.02
Hosiden Corp.	JPY	1,100	14,029	0.04	United Microelectronics Corp.	TWD	217,000	119,080	0.33
HP, Inc.	USD	10,000	205,500	0.57	V Technology Co. Ltd.	JPY	800	41,003	0.11
ICD Co. Ltd.	KRW	2,272	38,605	0.11	Western Union Co. (The)	USD	1,600	42,848	0.12
IEI Integration Corp.	TWD	5,000	8,823	0.02	Wipro Ltd., ADR	USD	10,900	40,875	0.11
Intel Corp.	USD	1,800	107,730	0.30	Xperi Corp.	USD	4,600	85,100	0.23
International Business Machines Corp.	USD	3,716	498,092	1.36					
INTOPS Co. Ltd.	KRW	1,230	13,720	0.04					
Ituran Location and Control Ltd.	USD	2,700	67,851	0.19					
KC Tech Co. Ltd.	KRW	1,595	32,205	0.09					

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

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
				4,603,408	12.71				
Materials									
Advanced Emissions Solutions, Inc.	USD	3,000	31,500	0.09	Packaging Corp. of America	USD	1,800	201,582	0.56
African Rainbow Minerals Ltd.	ZAR	2,761	32,314	0.09	Petronas Chemicals Group Bhd.	MYR	23,100	41,507	0.11
Anhui Conch Cement Co. Ltd. 'H'	HKD	5,500	40,093	0.11	PhosAgro PJSC, Reg. S, GDR	EUR	2,189	27,790	0.08
Asia Cement Corp.	TWD	13,000	20,794	0.06	Polymetal International plc	GBP	4,857	76,890	0.21
Asia Paper Manufacturing Co. Ltd.	KRW	547	14,190	0.04	POSCO	KRW	283	57,875	0.16
BHP Group Ltd.	AUD	4,853	132,772	0.37	Rengo Co. Ltd.	JPY	2,700	20,721	0.06
Celanese Corp.	USD	800	98,496	0.27	Resolute Mining Ltd.	AUD	47,979	42,496	0.12
Centerra Gold, Inc.	CAD	3,400	27,085	0.07	Rio Tinto Ltd.	AUD	1,630	115,039	0.32
China BlueChemical Ltd. 'H'	HKD	160,000	39,426	0.11	Sandfire Resources NL	AUD	4,643	19,518	0.05
China Resources Cement Holdings Ltd.	HKD	82,000	104,397	0.29	Shindaeayang Paper Co. Ltd.	KRW	475	24,439	0.07
Daido Steel Co. Ltd.	JPY	200	8,843	0.02	Showa Denko KK	JPY	1,300	34,679	0.10
ENF Technology Co. Ltd.	KRW	1,072	26,511	0.07	Songwon Industrial Co. Ltd.	KRW	2,119	28,493	0.08
Fortuna Silver Mines, Inc.	CAD	8,300	33,859	0.09	Soulbrain Co. Ltd.	KRW	990	72,167	0.20
Grand Pacific Petrochemical	TWD	32,000	19,855	0.05	St Barbara Ltd.	AUD	31,666	60,546	0.17
Iskenderun Demir ve Celik A/S	TRY	12,358	16,634	0.05	Sumitomo Seika Chemicals Co. Ltd.	JPY	700	22,834	0.06
Korea Petrochemical Ind Co. Ltd.	KRW	172	17,476	0.05	Taekwang Industrial Co. Ltd.	KRW	17	15,582	0.04
Krosaki Harima Corp.	JPY	600	35,445	0.10	Taiwan Cement Corp.	TWD	145,258	211,756	0.57
Kumba Iron Ore Ltd.	ZAR	1,934	57,680	0.16	Teck Resources Ltd. 'B'	CAD	3,700	64,256	0.18
Lotte Chemical Corp.	KRW	136	26,343	0.07	Ternium SA, ADR	USD	2,700	59,400	0.16
LOTTE Fine Chemical Co. Ltd.	KRW	1,102	43,024	0.12	Toagosei Co. Ltd.	JPY	3,100	36,227	0.10
LyondellBasell Industries NV 'A'	USD	300	28,344	0.08	Tokai Carbon Co. Ltd.	JPY	1,900	19,144	0.05
Medusa Mining Ltd.	AUD	137,750	76,497	0.21	Tosoh Corp.	JPY	3,600	56,149	0.15
Mitsubishi Gas Chemical Co., Inc.	JPY	1,600	24,646	0.07	2,464,437				
MMC Norilsk Nickel PJSC, ADR	USD	3,402	103,931	0.29	6.80				
Nantex Industry Co. Ltd.	TWD	20,000	20,082	0.06	Real Estate				
Nippon Light Metal Holdings Co. Ltd.	JPY	12,000	26,059	0.07	Apple Hospitality REIT, Inc.	USD	11,400	185,249	0.51
Novolipetsk Steel PJSC, Reg. S, GDR	USD	917	21,128	0.06	CK Asset Holdings Ltd.	HKD	24,500	176,869	0.49
Oji Holdings Corp.	JPY	5,100	27,923	0.08	Goldcrest Co. Ltd.	JPY	2,900	55,585	0.15
					Hysan Development Co. Ltd.	HKD	7,000	27,446	0.08
					Newmark Group, Inc. 'A'	USD	4,800	64,584	0.18
					RLJ Lodging Trust, REIT	USD	3,783	67,035	0.19
					Sino Land Co. Ltd.	HKD	26,000	37,773	0.10
					Sun Hung Kai Properties Ltd.	HKD	4,000	61,244	0.17

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd.	HKD	6,600	21,896	0.06
Wharf Real Estate Investment Co. Ltd.	HKD	27,000	164,769	0.45
			862,450	2.38
Utilities				
Cia de Saneamento do Parana Preference	BRL	31,100	162,972	0.45
GAIL India Ltd., Reg. S, GDR	USD	4,578	45,048	0.12
Inversiones Aguas Metropolitanas SA	CLP	27,986	30,516	0.08
Petronas Gas Bhd.	MYR	9,600	39,006	0.11
Red Electrica Corp. SA	EUR	12,751	256,560	0.71
TTW PCL, NVDR	THB	296,300	136,508	0.38
			670,610	1.85
Total Equities			29,903,668	82.54
Total Transferable securities and money market instruments admitted to an official exchange listing			29,903,668	82.54

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Financials

US Treasury Bill 0% 09/01/2020	USD	1,943,500	1,942,971	5.37
US Treasury Bill 0% 28/01/2020	USD	1,933,900	1,931,864	5.33
			3,874,835	10.70
Total Bonds			3,874,835	10.70
Total Transferable securities and money market instruments dealt in on another regulated market			3,874,835	10.70

Other transferable securities and money market instruments

Equities

Consumer Discretionary

China Taifeng Beddings Holdings Ltd.*	HKD	340,000	-	-
			-	-
Financials				
SNS REAAL NV*	EUR	5,878	-	-
			-	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
China Lumena New Materials Corp.*	HKD	1,724,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			33,778,503	93.24
Cash			4,609,357	12.72
Other assets/(liabilities)			(2,162,253)	(5.96)
Total Net assets			36,225,607	100.00

* The security was Fair Valued.

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,524,500	USD	1,995,348	15/01/2020	Barclays	24,956	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,956	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,956	0.07
USD	155,260	GBP	118,100	15/01/2020	J.P. Morgan	(1,249)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,249)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,249)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,707	0.07

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 1.1% Receive Performance of the underlying Australian stocks (basket)	UBS	242,073	AUD	12-Jan-2021	335
Pay Performance of the underlying (basket):					
Australian stocks	UBS	349,047	AUD	12-Jan-2021	4,637
New Zealand stocks	UBS	98,240	AUD	12-Jan-2021	2,037
Receive Interest + spread = 0.75%					
Pay Interest + spread = 2.23% Receive Performance of the underlying Canadian stocks (basket)	HSBC	982,834	CAD	22-Jan-2020	26,439
Pay Performance of the underlying (basket):					
American stocks	HSBC	233,045	CAD	22-Jan-2020	5,974
Canadian stocks	HSBC	556,029	CAD	22-Jan-2020	(20,521)
Receive Interest + spread = 1.73%					
Pay Interest + spread = (0.4418)% Receive Performance of the underlying Swiss stocks (basket)	UBS	453,627	CHF	12-Jan-2021	7,844
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.7918)%	UBS	84,520	CHF	12-Jan-2021	(2,565)
Pay Interest + spread = (0.2133)% Receive Performance of the underlying Danish stocks (basket)	UBS	669,018	DKK	12-Jan-2021	4,934
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.5633)%	UBS	559,415	DKK	12-Jan-2021	(3,353)
Pay Interest + spread = (0.222)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	121,029	EUR	12-Jan-2021	3,040
Belgian stocks	UBS	205,571	EUR	12-Jan-2021	(9,192)
Dutch stocks	UBS	263,393	EUR	12-Jan-2021	1,052
Finnish stocks	UBS	61,497	EUR	12-Jan-2021	37,519
French stocks	UBS	2,166,600	EUR	12-Jan-2021	38,951
German stocks	UBS	375,979	EUR	12-Jan-2021	1,361
Italian stocks	UBS	92,739	EUR	12-Jan-2021	1,449
Luxembourgish stocks	UBS	12,666	EUR	12-Jan-2021	259

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Portuguese stocks	UBS	8,040	EUR	12-Jan-2021	467
Spanish stocks	UBS	253,134	EUR	12-Jan-2021	9,003
Pay Performance of the underlying (basket):					
Dutch stocks	UBS	143,103	EUR	12-Jan-2021	(7,857)
French stocks	UBS	784,800	EUR	12-Jan-2021	(22,443)
German stocks	UBS	407,934	EUR	12-Jan-2021	(82,994)
Spanish stocks	UBS	182,770	EUR	12-Jan-2021	(6,681)
Receive Interest + spread = (0.572)%					
Pay Interest + spread = 1.0263% Receive					
Performance of the underlying stocks (basket):					
Australian stocks	UBS	289,242	GBP	12-Jan-2021	21,015
British stocks	UBS	2,124,010	GBP	12-Jan-2021	238,180
Dutch stocks	UBS	216,728	GBP	12-Jan-2021	2,505
Georgian stocks	UBS	11,999	GBP	12-Jan-2021	611
South African stocks	UBS	76,229	GBP	12-Jan-2021	6,065
Pay Performance of the underlying					
British stocks (basket) Receive Interest					
+ spread = 0.6763%	UBS	142,280	GBP	12-Jan-2021	(16,623)
Pay Interest + spread = 2.7368% Receive					
Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,508,990	HKD	22-Jan-2020	(19,464)
Hong Kong stocks	HSBC	958,900	HKD	22-Jan-2020	10,625
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	4,799,961	HKD	22-Jan-2020	(67,457)
Hong Kong stocks	HSBC	674,720	HKD	22-Jan-2020	5
Italian stocks	HSBC	386,240	HKD	22-Jan-2020	(6,633)
Macanese stocks	HSBC	416,670	HKD	22-Jan-2020	(10,716)
Receive Interest + spread = 2.2368%					
Pay Interest + spread = 3.3061% Receive					
Performance of the underlying stocks (basket):					
British stocks	UBS	851,900	HKD	12-Jan-2021	5,234
Cambodian stocks	UBS	244,800	HKD	12-Jan-2021	(693)
Chinese stocks	UBS	676,460	HKD	12-Jan-2021	5,752
Hong Kong stocks	UBS	1,995,300	HKD	12-Jan-2021	13,633
Pay Performance of the underlying					
Israeli stocks (basket) Receive Interest					
+ spread = 0.25%	UBS	155,904	ILS	12-Jan-2021	3,179
Pay Interest + spread = 0.065% Receive					
Performance of the underlying					
Japanese stocks (basket)	HSBC	327,054,077	JPY	23-Jan-2020	14,723
Pay Performance of the underlying					
Japanese stocks (basket) Receive					
Interest + spread = (0.435)%	HSBC	197,320,265	JPY	23-Jan-2020	(3,666)
Pay Performance of the underlying					
Japanese stocks (basket) Receive					
Interest + spread = (0.0873)%	UBS	39,079,700	JPY	12-Jan-2021	13,573
Pay Interest + spread = 1.82% Receive					
Performance of the underlying					
Norwegian stocks (basket)	UBS	3,391,853	NOK	03-Jan-2022	8,004

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 1.47%	UBS	432,645	NOK	03-Jan-2022	(3,950)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 1%	UBS	54,591	NZD	01-Jun-2022	1,076
Pay Interest + spread = 2.11% Receive Performance of the underlying Polish stocks (basket)	UBS	150,202	PLN	12-Jan-2021	(1,456)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 1.32%	UBS	370,746	PLN	12-Jan-2021	(6,701)
Pay Interest + spread = 0.084% Receive Performance of the underlying Swedish stocks (basket)	UBS	429,576	SEK	12-Jan-2021	13,821
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.266)%	UBS	641,891	SEK	12-Jan-2021	(295)
Pay Interest + spread = 2.35% Receive Performance of the underlying Singaporean stocks (basket)	UBS	92,435	SGD	15-Jul-2022	912
Pay Interest + spread = 2.3856% Receive Performance of the underlying stocks (basket):					
Indonesian stocks	HSBC	37,352	USD	15-Dec-2020	(253)
Malaysian stocks	HSBC	81,506	USD	15-Dec-2020	1,059
South Korean stocks	HSBC	339,843	USD	15-Dec-2020	41,563
Taiwanese stocks	HSBC	333,238	USD	15-Dec-2020	15,641
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	477,957	USD	15-Dec-2020	(27,364)
Malaysian stocks	HSBC	126,971	USD	15-Dec-2020	(3,329)
Mexican stocks	HSBC	124,496	USD	15-Dec-2020	1,684
South Korean stocks	HSBC	293,504	USD	15-Dec-2020	(27,633)
Taiwanese stocks	HSBC	144,162	USD	15-Dec-2020	(13,594)
Thai stocks	HSBC	165,063	USD	15-Dec-2020	(510)
Receive Interest + spread = 1.7356%					
Pay Interest + spread = 2.6584% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	6,630,414	USD	12-Jan-2021	207,343
Brazilian stocks	UBS	11,850	USD	12-Jan-2021	1,605
Chilean stocks	UBS	35,192	USD	12-Jan-2021	2,615
Chinese stocks	UBS	9,790	USD	12-Jan-2021	180
Indian stocks	UBS	28,065	USD	12-Jan-2021	823
Russian stocks	UBS	512,177	USD	12-Jan-2021	39,378
South African stocks	UBS	59,532	USD	12-Jan-2021	10,988
South Korean stocks	UBS	41,322	USD	12-Jan-2021	4,127
Taiwanese stocks	UBS	24,117	USD	12-Jan-2021	1,902
Thai stocks	UBS	118,683	USD	12-Jan-2021	3,833

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

Schroder ISF QEP Global Value Plus

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
American stocks	UBS	8,586,261	USD	12-Jan-2021	(314,673)
British stocks	UBS	109,152	USD	12-Jan-2021	(2,256)
Chinese stocks	UBS	391,064	USD	12-Jan-2021	(40,611)
Malaysian stocks	UBS	78,677	USD	12-Jan-2021	(2,807)
Mexican stocks	UBS	97,884	USD	12-Jan-2021	(6,642)
Thai stocks	UBS	190,845	USD	12-Jan-2021	1,689
Receive Interest + spread = 1.5426%					
Pay Interest + spread = 5.5% Receive Performance of the underlying South African stocks (basket)					
	UBS	2,719,012	ZAR	12-Jan-2021	1,922
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5%					
	UBS	1,373,295	ZAR	12-Jan-2021	(18,683)
			USD		88,951

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019

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% 12/03/2020	EUR	10,000,000	11,251,527	11.79
Dutch Treasury Certificate 0% 31/01/2020	EUR	10,000,000	11,244,029	11.79
Dutch Treasury Certificate 0% 28/02/2020	EUR	10,000,000	11,249,858	11.79
			33,745,414	35.37
Total Bonds			33,745,414	35.37
Total Transferable securities and money market instruments admitted to an official exchange listing			33,745,414	35.37

Transferable securities and money market instruments dealt in on another regulated market

Bonds				
Financials				
UK Treasury Bill 0% 13/01/2020	GBP	8,500,000	11,229,818	11.78
UK Treasury Bill 0% 01/06/2020	GBP	8,500,000	11,197,799	11.74
UK Treasury Bill 0% 08/06/2020	GBP	8,500,000	11,196,173	11.74
US Treasury Bill 0% 04/06/2020	USD	3,700,000	3,675,549	3.85
US Treasury Bill 0% 18/06/2020	USD	7,000,000	6,948,979	7.28
			44,248,318	46.39
Total Bonds			44,248,318	46.39
Total Transferable securities and money market instruments dealt in on another regulated market			44,248,318	46.39

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,446,000	USD	8,579,105	14/01/2020	J.P. Morgan	165,906	0.17
AUD	917,000	USD	626,608	14/01/2020	RBC	17,709	0.02
AUD	4,564,000	USD	3,116,021	14/01/2020	State Street	90,811	0.10
CAD	837,000	USD	631,783	14/01/2020	Bank of America	12,441	0.01
CAD	11,109,000	USD	8,430,946	14/01/2020	BNP Paribas	119,459	0.13
CAD	62,000	USD	46,600	14/01/2020	Citibank	1,121	-
CAD	4,019,000	USD	3,024,406	14/01/2020	State Street	68,948	0.07

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold Fund	USD	94,924	2,826,362	2.96
			2,826,362	2.96
Total Exchange Traded Funds			2,826,362	2.96
Total Units of authorised UCITS or other collective investment undertakings			2,826,362	2.96
Total Investments			80,820,094	84.72
Cash			16,169,372	16.95
Other assets/(liabilities)			(1,588,757)	(1.67)
Total Net assets			95,400,709	100.00

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	593,000	USD	601,187	14/01/2020	Bank of America	13,824	0.02
CHF	3,121,000	USD	3,160,889	14/01/2020	State Street	75,958	0.08
CLP	111,100,000	USD	138,858	14/01/2020	Bank of America	9,251	0.01
CLP	259,300,000	USD	336,972	14/01/2020	Barclays	8,704	0.01
CLP	449,000,000	USD	564,070	14/01/2020	HSBC	34,498	0.04
COP	67,473,200,000	USD	20,153,286	14/01/2020	Goldman Sachs	528,870	0.56
CZK	265,164,000	USD	11,523,075	14/01/2020	Citibank Canadian	204,636	0.22
EUR	4,600,000	USD	5,104,001	14/01/2020	Imperial Bank of Commerce	69,077	0.07
EUR	123,000	USD	136,594	14/01/2020	Deutsche Bank	1,729	-
EUR	622,000	USD	690,819	14/01/2020	State Street Canadian	8,671	0.01
GBP	4,750,000	USD	6,116,503	14/01/2020	Imperial Bank of Commerce	162,806	0.17
GBP	552,000	USD	727,025	14/01/2020	Citibank	2,697	-
GBP	624,000	USD	812,317	14/01/2020	State Street	12,586	0.01
HUF	3,355,140,000	USD	11,237,918	14/01/2020	Citibank	172,161	0.18
HUF	21,990,000	USD	72,064	14/01/2020	Goldman Sachs	2,719	-
HUF	958,400,000	USD	3,201,443	14/01/2020	State Street	57,861	0.06
IDR	254,474,700,000	USD	18,067,071	14/01/2020	Bank of America	321,270	0.34
ILS	3,438,000	USD	992,466	14/01/2020	Bank of America	2,588	-
ILS	17,901,000	USD	5,159,869	14/01/2020	State Street	21,185	0.02
INR	114,200,000	USD	1,581,608	14/01/2020	Barclays	19,637	0.02
INR	477,285,000	USD	6,680,566	14/01/2020	Citibank	11,643	0.01
INR	46,700,000	USD	648,296	14/01/2020	Morgan Stanley	6,504	0.01
KRW	63,600,000	USD	53,655	14/01/2020	Bank of America	1,466	-
KRW	992,000,000	USD	848,596	14/01/2020	Barclays	11,155	0.01
KRW	475,000,000	USD	407,743	14/01/2020	Goldman Sachs	3,932	-
KRW	433,100,000	USD	363,876	14/01/2020	Morgan Stanley	11,485	0.01
KRW	76,800,000	USD	64,594	14/01/2020	Standard Chartered	1,968	-
MXN	1,132,000	USD	58,440	14/01/2020	Bank of America	1,366	-
MXN	1,422,000	USD	74,678	14/01/2020	Citibank	450	-
MXN	348,498,000	USD	18,065,143	14/01/2020	State Street	347,007	0.36
MYR	10,950,000	USD	2,651,653	14/01/2020	Morgan Stanley	23,588	0.03
NZD	1,792,000	USD	1,176,170	14/01/2020	Standard Chartered	33,593	0.04
NZD	8,977,000	USD	5,790,229	14/01/2020	State Street	270,066	0.28

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



Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	345,000,000	USD	6,771,610	14/01/2020	Morgan Stanley	31,245	0.03
PLN	868,000	USD	224,588	14/01/2020	BNP Paribas	4,664	0.01
PLN	268,000	USD	68,644	14/01/2020	Citibank	2,139	-
PLN	43,528,000	USD	11,300,380	14/01/2020	Deutsche Bank	196,021	0.21
PLN	3,784,000	USD	975,256	14/01/2020	State Street	24,155	0.03
RUB	972,122,000	USD	15,135,840	14/01/2020	Morgan Stanley	491,003	0.52
SEK	5,868,000	USD	617,990	14/01/2020	Bank of America	13,588	0.01
SEK	30,825,000	USD	3,212,424	14/01/2020	State Street	105,297	0.11
SGD	644,000	USD	473,799	14/01/2020	ANZ	5,155	0.01
SGD	3,208,000	USD	2,355,456	14/01/2020	State Street	30,389	0.03
THB	13,430,000	USD	443,239	14/01/2020	BNP Paribas	8,800	0.01
THB	70,000,000	USD	2,317,841	14/01/2020	State Street	38,284	0.04
TWD	306,904,000	USD	10,177,549	14/01/2020	Citibank	79,557	0.08
TWD	25,560,000	USD	840,290	14/01/2020	Morgan Stanley	13,956	0.02
USD	4,063,208	CLP	3,011,000,000	14/01/2020	J.P. Morgan	49,202	0.05
USD	407,381	INR	29,030,000	14/01/2020	Morgan Stanley	340	-
USD	4,629,444	KRW	5,338,628,000	14/01/2020	State Street	2,540	-
ZAR	8,730,000	USD	594,815	14/01/2020	Bank of America	27,076	0.03
ZAR	590,000	USD	39,543	14/01/2020	J.P. Morgan	2,487	-
ZAR	271,085,000	USD	18,224,526	14/01/2020	State Street	1,086,502	1.14
BRL	274,000	USD	64,914	04/02/2020	Bank of America	3,173	-
BRL	331,000	USD	79,405	04/02/2020	Barclays	2,846	-
BRL	39,464,000	USD	9,284,314	04/02/2020	Citibank	522,154	0.55
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,671,919	5.95
Share Class Hedging							
EUR	148,779	USD	165,878	31/01/2020	HSBC	1,622	-
GBP	15,324,049	USD	20,007,964	31/01/2020	HSBC	260,071	0.27
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						261,693	0.27
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,933,612	6.22
INR	35,600,000	USD	499,579	14/01/2020	Morgan Stanley	(417)	-
JPY	85,350,000	USD	789,047	14/01/2020	RBC	(1,991)	-
JPY	405,280,000	USD	3,746,415	14/01/2020	State Street	(9,119)	(0.01)
PHP	579,060,000	USD	11,452,474	14/01/2020	Citibank	(34,325)	(0.04)
USD	11,414,330	AUD	16,557,000	14/01/2020	J.P. Morgan	(219,219)	(0.23)
USD	464,660	AUD	680,000	14/01/2020	RBC	(13,132)	(0.01)
USD	2,461,125	AUD	3,605,000	14/01/2020	State Street	(71,878)	(0.08)
USD	468,743	CAD	621,000	14/01/2020	Bank of America	(9,230)	(0.01)
USD	63,135	CAD	84,000	14/01/2020	Citibank	(1,518)	-
USD	13,615,939	CAD	17,965,000	14/01/2020	State Street	(211,411)	(0.22)
USD	2,641,590	CHF	2,611,000	14/01/2020	Deutsche Bank	(66,327)	(0.07)

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	59,345	CHF	59,000	14/01/2020	Morgan Stanley	(1,845)	-
USD	8,559,555	CHF	8,460,000	14/01/2020	State Street	(214,466)	(0.23)
USD	50,891	CLP	40,300,000	14/01/2020	BNP Paribas	(2,834)	-
USD	991,773	COP	3,496,000,000	14/01/2020	Bank of America	(79,835)	(0.08)
USD	1,399,416	COP	4,793,000,000	14/01/2020	Barclays	(69,754)	(0.07)
USD	61,388	COP	213,800,000	14/01/2020	BNP Paribas	(4,147)	-
USD	46,438	COP	161,700,000	14/01/2020	Goldman Sachs	(3,127)	-
USD	3,669,937	COP	12,720,000,000	14/01/2020	HSBC	(229,049)	(0.24)
USD	698,618	CZK	16,057,000	14/01/2020	Citibank	(11,553)	(0.01)
USD	3,019,258	CZK	69,560,000	14/01/2020	State Street	(57,251)	(0.06)
USD	2,620,039	EUR	2,358,000	14/01/2020	Canadian Imperial Bank of Commerce	(31,726)	(0.03)
USD	38,444,562	EUR	34,600,000	14/01/2020	J.P. Morgan	(465,981)	(0.49)
USD	38,933,514	GBP	30,250,000	14/01/2020	Standard Chartered	(1,055,775)	(1.11)
USD	9,086,040	GBP	7,050,000	14/01/2020	State Street	(233,778)	(0.25)
USD	4,058,198	HUF	1,211,999,000	14/01/2020	Bank of America	(63,539)	(0.07)
USD	6,783,660	HUF	2,070,000,000	14/01/2020	Goldman Sachs	(255,946)	(0.27)
USD	6,184,335	HUF	1,850,536,000	14/01/2020	State Street	(108,924)	(0.11)
USD	3,484,267	IDR	49,440,000,000	14/01/2020	Barclays	(88,268)	(0.09)
USD	2,176,405	IDR	30,707,000,000	14/01/2020	Morgan Stanley	(42,483)	(0.04)
USD	4,170,489	ILS	14,527,000	14/01/2020	BNP Paribas	(34,034)	(0.04)
USD	2,678,486	ILS	9,317,000	14/01/2020	Canadian Imperial Bank of Commerce	(18,116)	(0.02)
USD	48,186	ILS	167,000	14/01/2020	Citibank	(149)	-
USD	11,550,166	ILS	40,187,000	14/01/2020	RBC	(81,084)	(0.09)
USD	1,242,296	INR	89,700,000	14/01/2020	Barclays	(15,424)	(0.02)
USD	8,463,995	INR	604,700,000	14/01/2020	Citibank	(14,751)	(0.02)
USD	356,771	INR	25,700,000	14/01/2020	Morgan Stanley	(3,579)	-
USD	11,366,542	JPY	1,232,930,000	14/01/2020	Bank of America	(2,940)	-
USD	2,643,729	JPY	286,769,000	14/01/2020	State Street	(716)	-
USD	39,390	KRW	46,300,000	14/01/2020	BNP Paribas	(738)	-
USD	342,325	KRW	401,000,000	14/01/2020	Goldman Sachs	(5,215)	(0.01)
USD	1,169,322	MXN	22,650,000	14/01/2020	Bank of America	(27,343)	(0.03)
USD	5,027,452	MXN	98,610,000	14/01/2020	State Street	(182,397)	(0.19)
USD	842,292	MYR	3,510,000	14/01/2020	Morgan Stanley	(15,251)	(0.02)
USD	8,526,953	NZD	13,390,000	14/01/2020	ANZ	(512,519)	(0.54)
USD	40,475	NZD	63,000	14/01/2020	BNP Paribas	(2,056)	-
USD	11,328,832	NZD	17,790,000	14/01/2020	Deutsche Bank	(681,042)	(0.71)

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,742,225	PHP	242,100,000	14/01/2020	Morgan Stanley	(31,605)	(0.03)
USD	602,610	PLN	2,329,000	14/01/2020	BNP Paribas	(12,514)	(0.01)
USD	7,091,788	PLN	27,396,000	14/01/2020	State Street	(143,908)	(0.15)
USD	903,061	RUB	58,270,000	14/01/2020	Bank of America	(33,628)	(0.04)
USD	3,888,189	RUB	250,260,000	14/01/2020	Morgan Stanley	(134,735)	(0.14)
USD	11,257,202	SEK	107,861,000	14/01/2020	BNP Paribas	(351,969)	(0.37)
USD	33,698	SGD	46,000	14/01/2020	BNP Paribas	(514)	-
USD	8,537,090	SGD	11,587,000	14/01/2020	Citibank	(80,360)	(0.08)
USD	8,458,949	THB	256,576,000	14/01/2020	ANZ	(177,124)	(0.19)
USD	124,667	TWD	3,790,000	14/01/2020	ANZ	(2,000)	-
USD	2,649,942	TWD	79,909,000	14/01/2020	Citibank	(20,715)	(0.02)
USD	753,489	TWD	22,681,000	14/01/2020	Goldman Sachs	(4,537)	-
USD	2,819,004	TWD	85,750,000	14/01/2020	Morgan Stanley	(46,866)	(0.05)
USD	103,197	TWD	3,138,000	14/01/2020	Nomura	(1,679)	-
USD	360,091	ZAR	5,285,000	14/01/2020	Bank of America	(16,391)	(0.02)
USD	11,576,271	ZAR	172,080,000	14/01/2020	Citibank	(682,031)	(0.72)
USD	6,777,859	ZAR	101,130,000	14/01/2020	J.P. Morgan	(426,244)	(0.45)
USD	3,135,800	ZAR	46,743,000	14/01/2020	State Street	(193,987)	(0.20)
USD	707,415	BRL	2,986,000	04/02/2020	Bank of America	(34,580)	(0.04)
USD	683,219	BRL	2,848,000	04/02/2020	Barclays	(24,484)	(0.03)
USD	951,968	BRL	4,057,000	04/02/2020	Citibank	(56,162)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,732,235)	(8.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,732,235)	(8.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,798,623)	(1.89)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	65	EUR	25,347	0.03
FTSE 100 Index, 20/03/2020	21	GBP	86,309	0.09
Hang Seng Index, 30/01/2020	1	HKD	1,839	-
MSCI Emerging Markets Index, 20/03/2020	40	USD	119,708	0.13
NASDAQ 100 Emini Index, 20/03/2020	14	USD	65,963	0.07
Russell 2000 Emini Index, 20/03/2020	28	USD	25,092	0.03
S&P 500 Emini Index, 20/03/2020	20	USD	71,085	0.07
TOPIX Index, 12/03/2020	18	JPY	106	-
Total Unrealised Gain on Financial Futures Contracts - Assets			395,449	0.42

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2020	69	AUD	(129,136)	(0.14)
Canada 10 Year Bond, 20/03/2020	28	CAD	(42,237)	(0.04)
Euro-Bund, 06/03/2020	26	EUR	(74,508)	(0.08)
Euro-Buxl 30 Year Bond, 06/03/2020	9	EUR	(65,563)	(0.07)
FTSE 100 Index, 20/03/2020	(2)	GBP	(8,180)	(0.01)
Japan 10 Year Bond Mini, 12/03/2020	56	JPY	(21,537)	(0.02)
Long Gilt, 27/03/2020	35	GBP	(66,836)	(0.07)
MSCI Emerging Markets Index, 20/03/2020	(9)	USD	(21,375)	(0.02)
OMXS30 Index, 17/01/2020	146	SEK	(13,031)	(0.01)
S&P 500 Emini Index, 20/03/2020	(15)	USD	(53,850)	(0.06)
SPI 200 Index, 19/03/2020	32	AUD	(69,195)	(0.07)
TOPIX Mini Index, 12/03/2020	(21)	JPY	(174)	-
US 10 Year Note, 20/03/2020	51	USD	(52,527)	(0.06)
US Long Bond, 20/03/2020	25	USD	(68,000)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(686,149)	(0.72)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(290,700)	(0.30)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26)	DAX Index, Call, 13,550.000, 17/01/2020	EUR	Morgan Stanley	(4,397)	(0.01)
(26)	DAX Index, Put, 12,850.000, 17/01/2020	EUR	Morgan Stanley	(6,063)	(0.01)
(69)	EURO STOXX 50 Index, Call, 3,825.000, 17/01/2020	EUR	Morgan Stanley	(3,877)	-
(69)	EURO STOXX 50 Index, Put, 3,650.000, 17/01/2020	EUR	Morgan Stanley	(11,864)	(0.01)
(6)	Nikkei 225 Index, Call, 24,125.000, 10/01/2020	JPY	Morgan Stanley	(2,931)	-
(7)	Nikkei 225 Index, Call, 24,625.000, 10/01/2020	JPY	Morgan Stanley	(710)	-
(6)	Nikkei 225 Index, Put, 22,375.000, 10/01/2020	JPY	Morgan Stanley	(719)	-
(7)	Nikkei 225 Index, Put, 23,250.000, 10/01/2020	JPY	Morgan Stanley	(5,225)	(0.01)
(8)	S&P 500 Index, Call, 3,195.000, 10/01/2020	USD	Morgan Stanley	(32,000)	(0.03)
(13)	S&P 500 Index, Call, 3,210.000, 10/01/2020	USD	Morgan Stanley	(38,155)	(0.04)
(15)	S&P 500 Index, Call, 3,260.000, 17/01/2020	USD	Morgan Stanley	(18,150)	(0.02)
(7)	S&P 500 Index, Put, 2,945.000, 10/01/2020	USD	Morgan Stanley	(840)	-
(14)	S&P 500 Index, Put, 2,995.000, 10/01/2020	USD	Morgan Stanley	(2,520)	-
(14)	S&P 500 Index, Put, 3,130.000, 17/01/2020	USD	Morgan Stanley	(18,480)	(0.02)
	Total Market Value on Option Written Contracts - Liabilities			(145,931)	(0.15)

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
29,500,000	CAD	Morgan Stanley	Pay fixed 1.863% Receive floating BA 3 month	01/11/2029	553,916	0.58
111,730,000	AUD	Morgan Stanley	Pay fixed 1.28% Receive floating BBR 6 month	05/12/2029	1,899,244	1.99
Total Market Value on Interest Rate Swap Contracts - Assets					2,453,160	2.57
48,600,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.073%	06/12/2029	(729,675)	(0.77)
22,430,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.662%	06/12/2029	(471,013)	(0.49)
11,935,000	GBP	Morgan Stanley	Pay floating LIBOR 6 month Receive fixed 0.819%	01/11/2029	(364,412)	(0.38)
6,100,000	GBP	Morgan Stanley	Pay floating LIBOR 6 month Receive fixed 0.924%	04/12/2029	(106,751)	(0.11)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,671,851)	(1.75)
Net Market Value on Interest Rate Swap Contracts - Assets					781,309	0.82

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 1.135% Receive Performance of the underlying Australian stocks (basket)	HSBC	1,680,776	AUD	22-Jan-2020	38,611
Pay Performance of the underlying (basket):					
American stocks	HSBC	351,110	AUD	22-Jan-2020	(2,653)
Australian stocks	HSBC	864,283	AUD	22-Jan-2020	(8,538)
Receive Interest + spread = 0.535%					
Pay Interest + spread = 1.05% Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	3,334,429	AUD	22-Jun-2020	(31,066)
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	88,101	AUD	22-Jun-2020	(43)
Australian stocks	J.P. Morgan	1,577,996	AUD	22-Jun-2020	12,743
Receive Interest + spread = (0.45)%					
Pay Interest + spread = 2.23% Receive Performance of the underlying Canadian stocks (basket)	HSBC	307,189	CAD	22-Jan-2020	6,098
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	2,378,502	CAD	22-Jan-2020	(138,641)
Zambian stocks	HSBC	315,070	CAD	22-Jan-2020	5,919
Receive Interest + spread = 1.73%					
Pay Interest + spread = 2% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	242,405	CAD	22-Jun-2020	1,369
Canadian stocks	J.P. Morgan	760,211	CAD	22-Jun-2020	(5,736)
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = (1.5)%	J.P. Morgan	571,711	CAD	22-Jun-2020	(13,756)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (1.1566)%	HSBC	340,811	CHF	22-Jan-2020	(8,269)

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = (0.5608)% Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	249,707	CHF	22-Jun-2020	8,380
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0608%	J.P. Morgan	587,991	CHF	22-Jun-2020	(4,969)
Pay Interest + spread = (0.12)% Receive Performance of the underlying Danish stocks (basket)	HSBC	4,365,292	DKK	22-Jan-2020	12,533
Pay Interest + spread = (0.445)% Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	5,566,459	DKK	22-Jun-2020	13,027
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.945%	J.P. Morgan	4,281,437	DKK	22-Jun-2020	(8,715)
Pay Interest + spread = (0.151)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	204,460	EUR	22-Jan-2020	6,396
Belgian stocks	HSBC	267,071	EUR	22-Jan-2020	2,328
Dutch stocks	HSBC	319,112	EUR	22-Jan-2020	8,410
French stocks	HSBC	217,847	EUR	22-Jan-2020	3,672
German stocks	HSBC	264,993	EUR	22-Jan-2020	(3,526)
Italian stocks	HSBC	98,920	EUR	22-Jan-2020	1,495
Portuguese stocks	HSBC	353,258	EUR	22-Jan-2020	16,334
Spanish stocks	HSBC	385,999	EUR	22-Jan-2020	(3,578)
Pay Performance of the underlying (basket):					
Dutch stocks	HSBC	73,681	EUR	22-Jan-2020	983
Finnish stocks	HSBC	87,311	EUR	22-Jan-2020	(4,648)
French stocks	HSBC	744,187	EUR	22-Jan-2020	(42,265)
German stocks	HSBC	556,307	EUR	22-Jan-2020	(30,145)
Italian stocks	HSBC	424,524	EUR	22-Jan-2020	(12,323)
Spanish stocks	HSBC	671,375	EUR	22-Jan-2020	(7,953)
Receive Interest + spread = (0.701)%					
Pay Interest + spread = (0.214)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	46,825	EUR	22-Jun-2020	1,320
Dutch stocks	J.P. Morgan	305,064	EUR	22-Jun-2020	(3,163)
Finnish stocks	J.P. Morgan	413,752	EUR	22-Jun-2020	7,792
French stocks	J.P. Morgan	687,616	EUR	22-Jun-2020	187
German stocks	J.P. Morgan	1,351,680	EUR	22-Jun-2020	(6,791)
Irish stocks	J.P. Morgan	109,094	EUR	22-Jun-2020	1,303
Italian stocks	J.P. Morgan	784,249	EUR	22-Jun-2020	(12,542)
Spanish stocks	J.P. Morgan	194,854	EUR	22-Jun-2020	2,009
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	270,910	EUR	22-Jun-2020	(4,134)
Dutch stocks	J.P. Morgan	719,239	EUR	22-Jun-2020	10,233
Finnish stocks	J.P. Morgan	772,878	EUR	22-Jun-2020	1,465
French stocks	J.P. Morgan	1,415,748	EUR	22-Jun-2020	(13,797)
German stocks	J.P. Morgan	1,985,921	EUR	22-Jun-2020	(10,720)
Irish stocks	J.P. Morgan	347,857	EUR	22-Jun-2020	(4,648)
Italian stocks	J.P. Morgan	541,968	EUR	22-Jun-2020	8,891

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Spanish stocks	J.P. Morgan	550,289	EUR	22-Jun-2020	(4,727)
Receive Interest + spread = 0.714%					
Pay Interest + spread = 0.9596% Receive					
Performance of the underlying stocks (basket):					
British stocks	HSBC	985,404	GBP	22-Jan-2020	79,511
Swiss stocks	HSBC	211,280	GBP	22-Jan-2020	23,507
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.4596%	HSBC	437,974	GBP	22-Jan-2020	(23,816)
Pay Interest + spread = 0.96% Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	228,313	GBP	22-Jun-2020	(1,276)
British stocks	J.P. Morgan	1,240,251	GBP	22-Jun-2020	36,330
Chilean stocks	J.P. Morgan	69,149	GBP	22-Jun-2020	(935)
Russian stocks	J.P. Morgan	233,432	GBP	22-Jun-2020	(5,086)
South African stocks	J.P. Morgan	89,234	GBP	22-Jun-2020	136
Swiss stocks	J.P. Morgan	93,398	GBP	22-Jun-2020	4,625
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	1,728,381	GBP	22-Jun-2020	(7,882)
Mexican stocks	J.P. Morgan	81,630	GBP	22-Jun-2020	(10,139)
Receive Interest + spread = (0.46)%					
Pay Interest + spread = 2.7368% Receive					
Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	13,226,038	HKD	22-Jan-2020	142,376
Hong Kong stocks	HSBC	497,354	HKD	22-Jan-2020	1,347
Macanese stocks	HSBC	4,302,360	HKD	22-Jan-2020	67,549
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	18,484,290	HKD	22-Jan-2020	(175,422)
Hong Kong stocks	HSBC	2,177,718	HKD	22-Jan-2020	(13,243)
Receive Interest + spread = 2.2368%					
Pay Interest + spread = 3.0436% Receive					
Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	13,013,260	HKD	22-Jun-2020	43,500
Hong Kong stocks	J.P. Morgan	4,706,630	HKD	22-Jun-2020	4,434
Pay Performance of the underlying (basket):					
Chinese stocks	J.P. Morgan	9,913,849	HKD	22-Jun-2020	(22,792)
Hong Kong stocks	J.P. Morgan	2,002,920	HKD	22-Jun-2020	(5,396)
Receive Interest + spread = (1.1269)%					
Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.454%	J.P. Morgan	1,821,739	ILS	22-Jun-2020	6,749
Pay Interest + spread = 0.065% Receive					
Performance of the underlying Japanese stocks (basket)	HSBC	605,474,577	JPY	23-Jan-2020	(53,496)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.435)%	HSBC	644,178,678	JPY	23-Jan-2020	(88,345)
Pay Interest + spread = 0.1477% Receive					
Performance of the underlying Japanese stocks (basket)	J.P. Morgan	587,877,116	JPY	22-Jun-2020	(32,877)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.8523%	J.P. Morgan	706,514,300	JPY	22-Jun-2020	15,107

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (1.89)%	J.P. Morgan	4,735,966	NOK	22-Jun-2020	(7,338)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.93%	HSBC	11,056	NZD	22-Jan-2020	190
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = (0.7)%	J.P. Morgan	194,682	NZD	22-Jun-2020	(1,293)
Pay Interest + spread = 2.13% Receive Performance of the underlying Polish stocks (basket)	HSBC	600,365	PLN	22-Jan-2020	6,228
Pay Interest + spread = 1.51% Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	385,389	PLN	22-Jun-2020	3,179
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.56)%	J.P. Morgan	433,657	PLN	22-Jun-2020	(5,179)
Pay Interest + spread = 0.149% Receive Performance of the underlying Swedish stocks (basket)	HSBC	3,068,350	SEK	22-Jan-2020	10,231
Pay Interest + spread = (0.002)% Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	11,827,941	SEK	22-Jun-2020	(18,339)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.502%	J.P. Morgan	1,005,900	SEK	22-Jun-2020	1,611
Pay Interest + spread = 2.0463% Receive Performance of the underlying Singaporean stocks (basket)	HSBC	458,414	SGD	23-Jan-2020	6,224
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = 1.4963%	HSBC	91,785	SGD	23-Jan-2020	(5,433)
Pay Interest + spread = 2.05% Receive Performance of the underlying Singaporean stocks (basket)	J.P. Morgan	146,853	SGD	22-Jun-2020	(232)
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = (1.2917)%	J.P. Morgan	150,006	SGD	22-Jun-2020	(1,121)
Pay Interest + spread = 2.2176% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	6,032,551	USD	14-Dec-2020	117,235
Brazilian stocks	HSBC	426,927	USD	14-Dec-2020	50,978
Chinese stocks	HSBC	582,602	USD	14-Dec-2020	(870)
Irish stocks	HSBC	114,093	USD	14-Dec-2020	1,071
Israeli stocks	HSBC	51,604	USD	14-Dec-2020	(526)
Mexican stocks	HSBC	146,967	USD	14-Dec-2020	29,625
Russian stocks	HSBC	7,747	USD	14-Dec-2020	321
South Korean stocks	HSBC	403,836	USD	14-Dec-2020	34,710
Taiwanese stocks	HSBC	874,231	USD	14-Dec-2020	105,041
Pay Performance of the underlying (basket):					
American stocks	HSBC	5,024,927	USD	14-Dec-2020	(202,810)
Argentine stocks	HSBC	145,555	USD	14-Dec-2020	177
Brazilian stocks	HSBC	888,183	USD	14-Dec-2020	(75,296)
Chinese stocks	HSBC	1,026,754	USD	14-Dec-2020	(60,086)
Czech stocks	HSBC	82,769	USD	14-Dec-2020	(2,076)
South Korean stocks	HSBC	753,534	USD	14-Dec-2020	(69,812)
Taiwanese stocks	HSBC	1,539,411	USD	14-Dec-2020	(66,762)

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

Schroder ISF Alternative Risk Premia

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Interest + spread = 1.4676%					
Pay Interest + spread = 2.04% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	8,197,697	USD	22-Jun-2020	48,089
Argentine stocks	J.P. Morgan	276,799	USD	22-Jun-2020	27,813
Brazilian stocks	J.P. Morgan	873,074	USD	22-Jun-2020	22,091
British stocks	J.P. Morgan	246,952	USD	22-Jun-2020	3,881
Chinese stocks	J.P. Morgan	106,075	USD	22-Jun-2020	2,957
Irish stocks	J.P. Morgan	104,584	USD	22-Jun-2020	222
Israeli stocks	J.P. Morgan	43,698	USD	22-Jun-2020	(357)
Mexican stocks	J.P. Morgan	369,004	USD	22-Jun-2020	(18,852)
Russian stocks	J.P. Morgan	209,228	USD	22-Jun-2020	2,569
South Korean stocks	J.P. Morgan	927,741	USD	22-Jun-2020	28,129
Taiwanese stocks	J.P. Morgan	498,244	USD	22-Jun-2020	2,488
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	8,870,490	USD	22-Jun-2020	(83,642)
Argentine stocks	J.P. Morgan	269,553	USD	22-Jun-2020	(20,750)
Brazilian stocks	J.P. Morgan	53,887	USD	22-Jun-2020	1,869
Chinese stocks	J.P. Morgan	9,353	USD	22-Jun-2020	(118)
South Korean stocks	J.P. Morgan	295,551	USD	22-Jun-2020	(15,322)
Taiwanese stocks	J.P. Morgan	381,339	USD	22-Jun-2020	473
Receive Interest + spread = 1.835%					
Pay 0.07% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	2,308,745	USD	09-Jan-2020	124,553
Pay Interest + spread = 7.44% Receive Performance of the underlying South African stocks (basket)					
	HSBC	5,932,870	ZAR	23-Jan-2020	21,506
Pay Interest + spread = 7.133% Receive Performance of the underlying South African stocks (basket)					
	J.P. Morgan	14,769,030	ZAR	22-Jun-2020	(7,836)
			USD		(241,971)

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019

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									
Alibaba Group Holding Ltd. 4.2% 06/12/2017	USD	200,000	224,274	0.05	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	600,000	636,756	0.16
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	226,086	0.06	Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,700,000	1,794,299	0.44
			450,360	0.11	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	209,739	0.05
Energy									
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	200,000	199,983	0.05	Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	771,300	2,111,950	0.52
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	200,000	212,008	0.05	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,448,800	4,181,872	1.01
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,600,000	1,637,263	0.41	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	628,000	1,872,104	0.46
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	204,596	0.05	CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	200,000	211,658	0.05
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	213,832	0.05	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	200,000	214,107	0.05
Petroleos Mexicanos 7.47% 12/11/2026	MXN	28,500,000	1,325,433	0.32	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	200,000	200,532	0.05
Petroleos Mexicanos, Reg. S, FRN 1.992% 24/08/2023	EUR	200,000	225,292	0.06	Czech Republic Government Bond 0% 10/02/2020	CZK	53,120,000	2,345,203	0.57
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	200,000	207,516	0.05	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,600,000	1,428,048	0.35
			4,225,923	1.04	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	3,300,000	3,231,558	0.79
Financials									
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	250,000	244,259	0.06	Egypt Government Bond 16.1% 07/05/2029	EGP	8,400,000	595,854	0.15
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	233,511	0.06	Egypt Government Bond 14.4% 10/09/2029	EGP	4,800,000	311,823	0.08
Argentina Government Bond 5.875% 11/01/2028	USD	516,000	244,536	0.06	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	600,000	657,459	0.16
Argentina Government Bond 6.875% 11/01/2048	USD	1,200,000	577,313	0.14	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,950,000	3,424,363	0.84
Argentina Government Bond, FRN 0% 21/06/2020	ARS	10,980,000	102,191	0.03	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,100,000	1,159,741	0.28
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,500,000	4,143,439	1.01	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	785,418	0.19

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



Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Ghana Government Bond 19% 02/11/2026	GHS	2,850,000	460,200	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	200,000	221,151	0.05
Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	200,000	198,790	0.05	Poland Government Bond 2% 25/04/2021	PLN	8,980,000	2,391,100	0.59
HSBC Holdings plc, FRN 6.25% Perpetual	USD	800,000	850,776	0.21	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	100,200,000	1,680,979	0.41
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	220,814	0.05	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	121,000,000	1,994,096	0.49
Hungary Government Bond 0.5% 21/04/2021	HUF	112,380,000	384,360	0.09	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	63,450,000	1,078,807	0.26
India Government Bond 7.17% 08/01/2028	INR	142,000,000	2,030,490	0.50	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	10,860,000	184,259	0.05
India Government Bond 7.26% 14/01/2029	INR	159,000,000	2,303,089	0.56	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	63,935,000	1,216,481	0.30
Indonesia Treasury 7% 15/05/2022	IDR	13,800,000,000	1,016,966	0.25	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	53,700,000	965,546	0.24
Indonesia Treasury 7% 15/05/2027	IDR	2,400,000,000	173,276	0.04	Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	200,000	216,732	0.05
Indonesia Treasury 8.25% 15/05/2029	IDR	49,450,000,000	3,862,220	0.95	South Africa Government Bond 10.5% 21/12/2026	ZAR	17,900,000	1,427,050	0.35
Indonesia Treasury 8.375% 15/03/2034	IDR	3,000,000,000	232,630	0.06	South Africa Government Bond 8% 31/01/2030	ZAR	18,050,000	1,201,666	0.29
Indonesia Treasury 7.5% 15/06/2035	IDR	2,000,000,000	145,166	0.04	South Africa Government Bond 8.875% 28/02/2035	ZAR	21,190,000	1,410,635	0.35
Indonesia Treasury 8.375% 15/04/2039	IDR	1,500,000,000	116,315	0.03	South Africa Government Bond 8.5% 31/01/2037	ZAR	19,130,000	1,208,197	0.30
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	2,400,000	2,613,684	0.64	South Africa Government Bond 8.75% 31/01/2044	ZAR	8,985,000	562,948	0.14
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	218,367	0.05	Standard Chartered plc, Reg. S, FRN 3.445% Perpetual	USD	800,000	693,584	0.17
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	200,000	208,070	0.05	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	800,000	863,472	0.21
Mexican Bonos 10% 05/12/2024	MXN	21,750,000	1,307,164	0.32	US Treasury 2.375% 15/11/2049	USD	1,080,000	1,085,906	0.27
Mexican Bonos 7.5% 03/06/2027	MXN	22,400,000	1,231,754	0.30	US Treasury Bill 0% 26/03/2020	USD	2,750,000	2,740,129	0.67
Mexican Bonos 8.5% 31/05/2029	MXN	12,500,000	735,673	0.18				72,063,924	17.64
Mexico Cetes 0% 08/10/2020	MXN	295,000,000	1,478,319	0.36	Industrials				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	USD	200,000	215,330	0.05	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	172,959	0.04

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gol Finance SA, Reg. S 7% 31/01/2025	USD	2,800,000	2,911,034	0.72
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	200,000	205,250	0.05
			3,289,243	0.81
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	200,000	198,921	0.05
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	249,000	251,648	0.06
			450,569	0.11
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	227,207	0.06
			227,207	0.06
Real Estate				
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	200,000	174,475	0.04
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	200,000	208,789	0.05
Esic Sukuk Ltd., Reg. S 3.939% 30/07/2024	USD	200,000	199,693	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	USD	200,000	200,500	0.05
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	4,200,000	4,394,116	1.08
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	200,000	202,344	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	206,475	0.05
			5,586,392	1.37
Utilities				
AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	200,000	202,490	0.05
Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	200,000	204,538	0.05
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	207,867	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	200,000	210,430	0.05
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	200,000	208,749	0.05
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	200,000	211,163	0.05
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	200,000	195,244	0.05
			1,440,481	0.35
Total Bonds			87,734,099	21.49

Convertible Bonds

Communication Services				
Kakao Corp., Reg. S 0% 11/05/2021	KRW	2,600,000,000	2,774,783	0.68
			2,774,783	0.68

Consumer Discretionary				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,800,000	3,303,547	0.82
MercadoLibre, Inc. 2% 15/08/2028	USD	2,300,000	3,490,216	0.86
Sony Corp. 0% 30/09/2022	JPY	160,000,000	2,210,060	0.54
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	2,400,000	2,591,136	0.63
			11,594,959	2.85

Financials				
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	2,900,000	3,430,290	0.84
			3,430,290	0.84

Industrials				
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	220,000,000	2,531,800	0.62
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	2,772,000	2,783,168	0.68
			5,314,968	1.30

Information Technology				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	1,300,000	1,391,987	0.34

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	200,000,000	1,951,296	0.48	Astra International Tbk. PT	IDR	2,374,000	1,181,657	0.29
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	2,000,000	2,867,020	0.70	Chow Sang Sang Holdings International Ltd.	HKD	355,000	440,755	0.11
			6,210,303	1.52	CJ ENM Co. Ltd.	KRW	1,903	261,629	0.06
Materials					Dadi Early-Childhood Education Group Ltd.	TWD	89,500	719,170	0.18
Sika AG, Reg. S 3.75% 30/01/2022	CHF	2,200,000	3,137,229	0.76	Eicher Motors Ltd.	INR	776	244,755	0.06
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,000,000	1,206,944	0.30	Endurance Technologies Ltd., Reg. S	INR	20,899	316,566	0.08
			4,344,173	1.06	Geely Automobile Holdings Ltd.	HKD	377,000	735,235	0.18
Real Estate					Genting Bhd.	MYR	342,000	505,215	0.12
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	3,276,030	0.80	Home Product Center PCL, NVDR	THB	1,764,600	944,896	0.23
			3,276,030	0.80	Hyundai Department Store Co. Ltd.	KRW	6,229	446,568	0.11
Total Convertible Bonds			36,945,506	9.05	LG Electronics, Inc.	KRW	16,693	1,038,730	0.25
Equities					Li Ning Co. Ltd.	HKD	396,000	1,184,727	0.29
Communication Services					Maruti Suzuki India Ltd.	INR	9,373	966,723	0.24
Advanced Info Service PCL, NVDR	THB	177,000	1,268,497	0.31	Merida Industry Co. Ltd.	TWD	110,000	648,040	0.16
America Movil SAB de CV	MXN	1,720,175	1,378,594	0.34	Motherson Sumi Systems Ltd.	INR	108,675	222,445	0.05
Bharti Airtel Ltd.	INR	20,660	131,838	0.03	Naspers Ltd. 'N'	ZAR	14,648	2,393,828	0.58
Cheil Worldwide, Inc.	KRW	24,619	513,252	0.13	Page Industries Ltd.	INR	2,435	797,396	0.20
China Mobile Ltd.	HKD	257,500	2,164,589	0.53	Petrobras Distribuidora SA	BRL	153,659	1,149,938	0.28
DiGi.Com Bhd.	MYR	286,700	312,333	0.08	PRADA SpA	HKD	571,000	2,353,643	0.58
Globe Telecom, Inc.	PHP	2,900	115,177	0.03	SACI Falabella	CLP	35,615	153,854	0.04
Info Edge India Ltd.	INR	23,814	844,023	0.21	Samsonite International SA	HKD	117,600	281,321	0.07
iQIYI, Inc., ADR	USD	92,960	1,966,688	0.48	Sands China Ltd.	HKD	354,800	1,891,392	0.46
LG Uplus Corp.	KRW	75,853	933,697	0.23	SJM Holdings Ltd. 'R'	HKD	881,000	1,000,465	0.25
Megacable Holdings SAB de CV	MXN	112,935	461,064	0.11	Sundaram Finance Holdings Ltd.	INR	7,230	7,540	-
SINA Corp.	USD	24,228	897,102	0.22	Suofeiya Home Collection Co. Ltd. 'A'	CNH	383,800	1,151,155	0.28
SK Telecom Co. Ltd.	KRW	1,148	237,432	0.06	Symphony Ltd.	INR	26,339	428,910	0.11
Telkom SA SOC Ltd.	ZAR	146,308	363,435	0.09	Truworths International Ltd.	ZAR	186,962	656,218	0.16
Tencent Holdings Ltd.	HKD	135,600	6,518,032	1.59	TTK Prestige Ltd.	INR	1,965	157,262	0.04
TIM Participacoes SA	BRL	302,507	1,179,247	0.29	WABCO India Ltd.	INR	1,241	112,701	0.03
Weibo Corp., ADR	USD	53,429	2,463,311	0.60	Woongjin Coway Co. Ltd.	KRW	12,479	1,007,104	0.25
			21,748,311	5.33				30,384,799	7.44
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	32,918	6,984,961	1.70					

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Consumer Staples					United Tractors Tbk. PT				
Ambev SA, ADR	USD	343,189	1,594,503	0.40		IDR	121,900	188,715	0.05
Arca Continental SAB de CV	MXN	46,884	254,425	0.06				3,708,262	0.91
Avenue Supermarts Ltd., Reg. S	INR	33,501	862,738	0.21	Financials				
British American Tobacco Malaysia Bhd.	MYR	31,400	115,621	0.03	AIA Group Ltd.	HKD	379,600	3,975,359	0.96
Chacha Food Co. Ltd. 'A'	CNH	210,300	1,023,751	0.25	Bajaj Finance Ltd.	INR	25,287	1,500,093	0.37
China Mengniu Dairy Co. Ltd.	HKD	521,000	2,103,585	0.53	Bajaj Finserv Ltd.	INR	6,978	917,823	0.22
Cia Brasileira de Distribuicao Preference	BRL	45,307	988,129	0.24	Banco Bradesco SA Preference	BRL	265,030	2,385,161	0.58
Cia Cervecerias Unidas SA	CLP	22,971	223,969	0.05	Bandhan Bank Ltd., Reg. S	INR	155,807	1,109,321	0.27
Embotelladora Andina SA Preference 'B'	CLP	85,646	248,716	0.06	BB Seguridade Participacoes SA	BRL	133,480	1,251,938	0.31
Gudang Garam Tbk. PT	IDR	157,200	602,386	0.15	Capitec Bank Holdings Ltd.	ZAR	11,379	1,173,967	0.29
Hanjaya Mandala Sampoerna Tbk. PT	IDR	2,282,100	346,498	0.08	China Life Insurance Co. Ltd. 'H'	HKD	628,000	1,740,663	0.43
Indofood Sukses Makmur Tbk. PT	IDR	1,094,900	627,365	0.15	China Pacific Insurance Group Co. Ltd. 'H'	HKD	467,000	1,836,459	0.45
KT&G Corp.	KRW	14,490	1,175,190	0.29	CIMB Group Holdings Bhd.	MYR	166,500	209,458	0.05
Nestle India Ltd.	INR	4,129	854,823	0.21	CITIC Securities Co. Ltd. 'H'	HKD	304,000	691,425	0.17
Nestle Malaysia Bhd.	MYR	9,500	341,240	0.08	FirstRand Ltd.	ZAR	291,135	1,304,318	0.32
Oppl Lighting Co. Ltd. 'A'	CNH	142,098	571,987	0.14	HDFC Bank Ltd., ADR	USD	4,497	282,706	0.07
SPAR Group Ltd. (The)	ZAR	69,018	972,480	0.24	HDFC Bank Ltd.	INR	66,323	1,181,283	0.29
Tata Global Beverages Ltd.	INR	22,288	100,333	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	38,500	1,247,476	0.31
Thai Union Group PCL, NVDR	THB	1,638,700	744,337	0.18	Housing Development Finance Corp. Ltd.	INR	31,718	1,071,103	0.26
Wal-Mart de Mexico SAB de CV	MXN	269,393	771,593	0.19	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	836,800	1,475,217	0.36
			14,523,669	3.56	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	5,917	137,236	0.03
Energy					ICICI Bank Ltd.	INR	60,786	458,646	0.11
Bukit Asam Tbk. PT	IDR	1,440,400	275,107	0.07	Industrial Bank of Korea	KRW	66,809	679,299	0.17
CNOOC Ltd.	HKD	598,000	992,052	0.24	Investec Ltd.	ZAR	78,655	465,505	0.11
Oil & Natural Gas Corp. Ltd.	INR	54,240	97,770	0.02	Itau Unibanco Holding SA Preference	BRL	83,677	772,451	0.19
PetroChina Co. Ltd. 'H'	HKD	2,196,000	1,100,106	0.28	Itausa - Investimentos Itau SA Preference	BRL	429,276	1,505,973	0.37
Petroleo Brasileiro SA Preference	BRL	137,811	1,034,936	0.25	KB Financial Group, Inc.	KRW	5,679	233,242	0.06
PTT Exploration & Production PCL, NVDR	THB	4,700	19,576	-	Korea Investment Holdings Co. Ltd.	KRW	4,334	269,101	0.07

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Kotak Mahindra Bank Ltd.	INR	68,100	1,606,267	0.39	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	22,890	550,872	0.13
Malayan Banking Bhd.	MYR	535,736	1,130,853	0.28	Haitian International Holdings Ltd.	HKD	43,000	104,006	0.03
MAS Financial Services Ltd., Reg. S	INR	6,179	75,085	0.02	Hiwin Technologies Corp.	TWD	120,940	1,131,703	0.28
Merit Securities Co. Ltd.	KRW	206,854	674,748	0.17	International Container Terminal Services, Inc.	PHP	274,270	688,846	0.17
Multi Commodity Exchange of India Ltd.	INR	11,096	181,449	0.04	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	239,202	1,705,749	0.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	63,000	743,463	0.18	Korean Air Lines Co. Ltd.	KRW	35,403	866,123	0.21
Public Bank Bhd.	MYR	186,700	886,538	0.22	Latam Airlines Group SA	CLP	55,000	559,936	0.14
REC Ltd.	INR	20,868	41,832	0.01	Malaysia Airports Holdings Bhd.	MYR	46,500	86,374	0.02
RMB Holdings Ltd.	ZAR	174,394	1,000,767	0.25	Promotora y Operadora de Infraestructura SAB de CV	MXN	45,328	463,773	0.11
Shinhan Financial Group Co. Ltd.	KRW	5,912	221,169	0.05	S-1 Corp.	KRW	4,436	360,310	0.09
Sundaram Finance Ltd.	INR	22,371	511,069	0.13	SK Holdings Co. Ltd.	KRW	5,006	1,132,711	0.28
			34,948,463	8.56	Sungrow Power Supply Co. Ltd. 'A'	CNH	907,905	1,371,332	0.33
Health Care					V-Guard Industries Ltd.	INR	40,661	121,097	0.03
Alphamab Oncology, Reg. S	HKD	345,000	620,292	0.15	Westports Holdings Bhd.	MYR	87,800	90,328	0.02
Bangkok Dusit Medical Services PCL, NVDR	THB	222,900	194,372	0.05	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	1,059,600	1,227,538	0.30
Bumrungrad Hospital PCL, NVDR	THB	128,300	630,863	0.15	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	158,100	571,634	0.14
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	60,500	430,619	0.11				15,526,440	3.80
Divi's Laboratories Ltd.	INR	16,290	421,040	0.10	Information Technology				
Kalbe Farma Tbk. PT	IDR	1,881,900	220,424	0.05	ASM Pacific Technology Ltd.	HKD	111,200	1,538,428	0.38
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,236,000	1,479,045	0.37	ASMedia Technology, Inc.	TWD	43,000	942,174	0.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	25,000	315,616	0.08	Asustek Computer, Inc.	TWD	56,000	432,572	0.11
			4,312,271	1.06	AVIC Jonhon Optron Technology Co. Ltd. 'A'	CNH	124,687	698,393	0.17
Industrials					Broadcom, Inc. Preference 8%	USD	3,609	4,215,384	1.03
Air China Ltd. 'H'	HKD	964,000	974,811	0.24	Canadian Solar, Inc.	USD	59,436	1,296,765	0.32
Alfa SAB de CV 'A'	MXN	725,005	612,138	0.15	JinkoSolar Holding Co. Ltd., ADR	USD	44,318	983,613	0.24
Astral Poly Technik Ltd.	INR	23,564	388,492	0.10					
CCR SA	BRL	289,537	1,367,842	0.33					
CJ Corp.	KRW	1,808	149,858	0.04					
Cummins India Ltd.	INR	29,446	227,099	0.06					
Daelim Industrial Co. Ltd.	KRW	9,924	773,868	0.19					

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
LG Display Co. Ltd.	KRW	65,060	910,764	0.22	POSCO	KRW	1,063	215,803	0.05
Macronix International	TWD	541,000	671,031	0.16	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	369,000	880,403	0.22
Merry Electronics Co. Ltd.	TWD	85,000	474,837	0.12	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	293,050	959,381	0.24
Micro-Star International Co. Ltd.	TWD	226,000	653,575	0.16	Shree Cement Ltd.	INR	349	99,559	0.02
Novatek Microelectronics Corp.	TWD	178,000	1,298,785	0.32	Taiwan Cement Corp.	TWD	313,000	456,634	0.11
Parade Technologies Ltd.	TWD	7,000	143,548	0.04	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	906,000	1,004,327	0.25
Realtek Semiconductor Corp.	TWD	92,000	721,191	0.18				8,665,693	2.12
Samsung Electronics Co. Ltd.	KRW	170,035	8,191,503	2.01	Real Estate				
Samsung SDS Co. Ltd.	KRW	1,228	206,912	0.05	Central Pattana PCL, NVDR	THB	424,600	883,289	0.22
SK Hynix, Inc.	KRW	33,806	2,731,374	0.67	China Overseas Land & Investment Ltd.	HKD	524,000	2,037,342	0.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	790,000	8,715,483	2.12	Fibra Uno Administracion SA de CV, REIT	MXN	219,330	338,718	0.08
Taiwan Union Technology Corp.	TWD	145,000	714,953	0.18	Godrej Properties Ltd.	INR	137	1,897	-
Tata Consultancy Services Ltd.	INR	36,910	1,117,719	0.27	Growthpoint Properties Ltd., REIT	ZAR	193,910	305,857	0.07
Tech Mahindra Ltd.	INR	19,228	205,261	0.05	Land & Houses PCL, NVDR	THB	2,734,500	899,213	0.22
Unisplendour Corp. Ltd. 'A'	CNH	110,100	498,778	0.12	Megaworld Corp.	PHP	2,065,200	162,142	0.04
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	29,350	495,604	0.12	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	195,900	454,338	0.11
Xiamen Faratronic Co. Ltd. 'A'	CNH	136,300	966,436	0.24	Poly Property Development Co. Ltd., Reg. S 'H'	HKD	193,800	1,163,549	0.29
ZTE Corp. 'H'	HKD	358,400	1,094,353	0.27	Robinsons Land Corp.	PHP	240,200	130,420	0.03
			39,919,436	9.78	Swire Properties Ltd.	HKD	228,600	758,133	0.19
Materials								7,134,898	1.75
Braskem SA Preference 'A'	BRL	103,992	772,126	0.19	Utilities				
Formosa Plastics Corp.	TWD	134,000	446,099	0.11	Aguas Andinas SA 'A'	CLP	624,101	265,457	0.07
Grupo Mexico SAB de CV	MXN	433,595	1,187,226	0.29	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	84,383	1,271,577	0.30
Jiangxi Copper Co. Ltd. 'H'	HKD	627,000	861,512	0.21	Equatorial Energia SA	BRL	84,854	481,265	0.12
Orbia Advance Corp. SAB de CV	MXN	426,023	916,973	0.22	Korea Electric Power Corp.	KRW	45,539	1,093,362	0.27
Petronas Chemicals Group Bhd.	MYR	130,400	233,992	0.06	Manila Electric Co.	PHP	23,640	147,250	0.04
Pidilite Industries Ltd.	INR	32,512	631,658	0.15	Perusahaan Gas Negara Tbk. PT	IDR	4,150,300	648,146	0.16
					Petronas Gas Bhd.	MYR	90,000	365,367	0.09

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ratch Group PCL, NVDR	THB	470,900	1,084,343	0.27
Torrent Power Ltd.	INR	167,640	666,943	0.16
			6,023,710	1.48
Total Equities			186,895,952	45.79
Total Transferable securities and money market instruments admitted to an official exchange listing				
			311,575,557	76.33
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	1,600,000	1,738,728	0.43
			1,738,728	0.43
Energy				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	1,100,000	1,150,166	0.28
			1,150,166	0.28
Financials				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	203,643	0.05
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,200,000	1,255,152	0.31
US Treasury Bill 0% 30/01/2020	USD	2,670,000	2,666,679	0.65
US Treasury Bill 0% 06/02/2020	USD	4,830,000	4,822,553	1.19
US Treasury Bill 0% 27/02/2020	USD	1,200,000	1,197,110	0.29
US Treasury Bill 0% 05/03/2020	USD	1,890,000	1,884,875	0.46
US Treasury Bill 0% 19/03/2020	USD	1,200,000	1,196,139	0.29
US Treasury Bill 0% 02/04/2020	USD	610,000	607,595	0.15
US Treasury Bill 0% 16/04/2020	USD	3,300,000	3,285,211	0.80
US Treasury Bill 0% 30/04/2020	USD	1,420,000	1,412,710	0.35
Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	USD	200,000	208,366	0.05
			18,740,033	4.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,000,000	2,164,510	0.53
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	980,997	1,019,599	0.25
			3,184,109	0.78
Materials				
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	200,000	235,323	0.06
			235,323	0.06
Total Bonds			25,048,359	6.14
Convertible Bonds				
Communication Services				
JOYY, Inc., 144A 1.375% 15/06/2026	USD	4,400,000	3,994,693	0.97
Momo, Inc. 1.25% 01/07/2025	USD	3,920,000	3,670,218	0.90
Sea Ltd., 144A 1% 01/12/2024	USD	3,262,000	3,507,156	0.86
			11,172,067	2.73
Consumer Discretionary				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	2,514,000	2,853,956	0.70
Trip.com Group Ltd. 1.99% 01/07/2025	USD	3,510,000	3,706,525	0.91
			6,560,481	1.61
Energy				
BW Offshore Ltd., Reg. S 2.5% 12/11/2024	USD	3,600,000	3,582,162	0.87
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	4,000,000	3,130,000	0.77
			6,712,162	1.64
Financials				
Qudian, Inc., 144A 1% 01/07/2026	USD	3,123,000	2,311,020	0.57
			2,311,020	0.57
Information Technology				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	1,900,000	2,782,455	0.68
Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,200,000	3,148,794	0.77
			5,931,249	1.45
Total Convertible Bonds			32,686,979	8.00

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	80,981	675,750	0.17
			675,750	0.17
Consumer Staples				
Bunge Ltd. Preference 4.875%	USD	30,000	3,154,800	0.77
			3,154,800	0.77
Total Equities			3,830,550	0.94
Total Transferable securities and money market instruments dealt in on another regulated market			61,565,888	15.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investment Funds				
Schroder ISF China A - Class I Acc	USD	36,155	4,192,992	1.03
			4,192,992	1.03
Total Collective Investment Schemes - UCITS			26,792,908	6.56
Total Units of authorised UCITS or other collective investment undertakings			26,792,908	6.56
Total Investments			399,934,353	97.97
Cash			9,182,459	2.25
Other assets/(liabilities)			(884,000)	(0.22)
Total Net assets			408,232,812	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Industrials

Schroder ISF Emerging Europe - Class I Acc	EUR	376,982	22,599,916	5.53
			22,599,916	5.53

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	975,000	USD	1,208,486	07/01/2020	Standard Chartered	80,157	0.02
COP	7,318,160,000	USD	2,101,059	09/01/2020	BNP Paribas	142,536	0.04
HUF	182,700,000	USD	609,956	15/01/2020	BNP Paribas	11,399	-
PLN	2,400,000	USD	614,790	15/01/2020	Bank of America	19,088	0.01
COP	2,120,000,000	USD	615,385	16/01/2020	HSBC	34,397	0.01
MYR	1,455,000	USD	347,048	29/01/2020	Morgan Stanley	8,277	-
PHP	26,535,000	USD	515,613	29/01/2020	ANZ	7,383	-
THB	10,905,000	USD	361,324	29/01/2020	HSBC	5,783	-
THB	16,740,000	USD	553,575	29/01/2020	Morgan Stanley	9,961	-
USD	1,074,501	INR	76,700,000	30/01/2020	BNP Paribas	839	-
KRW	715,000,000	USD	613,760	31/01/2020	Morgan Stanley	6,118	-
BRL	7,845,000	USD	1,868,487	04/02/2020	BNP Paribas	80,928	0.02
BRL	4,750,000	USD	1,159,300	04/02/2020	Goldman Sachs	21,034	0.01
EGP	5,095,000	USD	308,881	12/02/2020	Goldman Sachs	6,884	-
RUB	79,200,000	USD	1,231,114	14/02/2020	UBS	37,105	0.01
CZK	21,200,000	USD	922,043	18/02/2020	HSBC	15,675	-

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	12,945,000	USD	675,697	18/02/2020	Bank of America	4,496	-
MXN	11,055,000	USD	574,114	18/02/2020	BNP Paribas	6,769	-
PHP	43,020,000	USD	842,885	24/02/2020	Morgan Stanley	4,173	-
MYR	1,140,000	USD	273,644	25/02/2020	Morgan Stanley	4,616	-
BRL	2,405,000	USD	568,088	03/03/2020	J.P. Morgan	28,842	0.01
CLP	1,298,982,000	USD	1,589,008	03/03/2020	BNP Paribas	143,384	0.04
CLP	445,750,000	USD	569,212	03/03/2020	Deutsche Bank	25,264	0.01
COP	3,252,417,000	USD	921,038	03/03/2020	UBS	73,448	0.02
MYR	7,595,000	USD	1,815,900	04/03/2020	Morgan Stanley	37,690	0.01
COP	1,948,045,000	USD	574,645	09/03/2020	BNP Paribas	20,756	0.01
COP	1,977,635,000	USD	569,595	09/03/2020	Goldman Sachs	34,849	0.01
IDR	8,943,980,000	USD	631,369	09/03/2020	HSBC	12,025	-
KRW	671,185,000	USD	565,161	09/03/2020	State Street	17,227	-
PLN	4,365,000	USD	1,133,642	09/03/2020	Citibank	19,367	0.01
COP	3,433,470,000	USD	997,029	10/03/2020	BNP Paribas	52,304	0.01
HUF	93,740,000	USD	314,766	10/03/2020	Citibank	4,923	-
HUF	482,520,000	USD	1,619,672	10/03/2020	HSBC	25,905	0.01
KRW	1,397,915,000	USD	1,177,706	10/03/2020	BNP Paribas	35,299	0.01
HUF	57,500,000	USD	193,995	13/03/2020	Citibank	2,132	-
THB	24,350,000	USD	804,799	13/03/2020	Goldman Sachs	15,204	-
EUR	515,000	USD	579,153	16/03/2020	State Street	2,262	-
BRL	2,400,000	USD	575,816	02/04/2020	State Street	18,936	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,077,435	0.27
Share Class Hedging							
AUD	15,103,064	USD	10,421,035	31/01/2020	HSBC	195,570	0.05
EUR	26,079,894	USD	29,079,846	31/01/2020	HSBC	281,802	0.07
PLN	4,163,644	USD	1,087,460	31/01/2020	HSBC	12,269	-
SGD	4,557,452	USD	3,364,207	31/01/2020	HSBC	25,626	-
USD	1	AUD	1	31/01/2020	HSBC	-	-
USD	2	SGD	2	31/01/2020	HSBC	-	-
USD	1	ZAR	16	31/01/2020	HSBC	-	-
ZAR	27,733,228	USD	1,941,568	31/01/2020	HSBC	29,297	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						544,564	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,621,999	0.40
USD	1,077,061	GBP	835,000	07/01/2020	Standard Chartered	(26,546)	(0.01)
USD	181,245	GBP	140,000	07/01/2020	State Street	(3,791)	-
USD	2,554,327	EUR	2,277,000	09/01/2020	Deutsche Bank	(5,517)	-
USD	304,347	PLN	1,180,000	15/01/2020	Citibank	(7,310)	-
USD	169,401	PLN	660,000	15/01/2020	HSBC	(4,915)	-
INR	81,400,000	USD	1,142,216	17/01/2020	ANZ	(1,227)	-

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

Schroder ISF Emerging Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	27,810,000	USD	391,856	17/01/2020	Deutsche Bank	(2,041)	-
USD	606,735	INR	43,600,000	17/01/2020	Bank of America	(4,408)	-
USD	912,137	INR	65,610,000	17/01/2020	Citibank	(7,522)	-
INR	13,135,000	USD	184,844	30/01/2020	Deutsche Bank	(978)	-
USD	612,074	KRW	715,000,000	31/01/2020	HSBC	(7,804)	-
USD	1,138,765	BRL	4,850,000	04/02/2020	HSBC	(66,419)	(0.02)
USD	310,387	EGP	5,095,000	12/02/2020	Goldman Sachs	(5,379)	-
USD	1,283,433	INR	93,000,000	14/02/2020	BNP Paribas	(16,607)	-
USD	1,215,563	RUB	79,200,000	14/02/2020	Barclays	(52,655)	(0.01)
USD	912,499	CZK	21,200,000	18/02/2020	HSBC	(25,219)	(0.01)
USD	1,217,977	MXN	24,000,000	18/02/2020	Bank of America	(43,099)	(0.01)
USD	426,036	BRL	1,800,000	03/03/2020	Morgan Stanley	(20,731)	(0.01)
USD	565,180	ZAR	8,400,000	11/03/2020	Goldman Sachs	(28,695)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(330,863)	(0.08)
Share Class Hedging							
USD	87,505	AUD	125,615	31/01/2020	HSBC	(795)	-
USD	157,686	EUR	141,059	31/01/2020	HSBC	(1,123)	-
USD	425	PLN	1,634	31/01/2020	HSBC	(6)	-
USD	32,709	SGD	44,325	31/01/2020	HSBC	(259)	-
USD	25,965	ZAR	371,477	31/01/2020	HSBC	(434)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,617)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(333,480)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,288,519	0.32

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
iBovespa Index, 12/02/2020	150	BRL	111,010	0.03
KOSPI 200 Index, 12/03/2020	49	KRW	41,945	0.01
MSCI Emerging Markets Index, 20/03/2020	15	USD	2,135	-
SGX NIFTY 50 Index, 30/01/2020	(124)	USD	22,315	-
US 2 Year Note, 31/03/2020	(43)	USD	10,780	-
US 10 Year Note, 20/03/2020	(9)	USD	7,576	-
US Long Bond, 20/03/2020	(9)	USD	23,707	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			219,468	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			219,468	0.05

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

Schroder ISF Flexible Retirement

Schedule of Investments as at 31 December 2019

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					Spain Letras del Tesoro 0% 14/02/2020				
Bonds					Spain Letras del Tesoro 0% 17/04/2020				
Financials					US Treasury 2.25% 15/02/2027				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	452,115	520,748	4.03	US Treasury 2.75% 15/02/2028	USD	478,600	454,590	3.52
Dutch Treasury Certificate 0% 28/02/2020	EUR	1,000,000	1,001,055	7.75				11,811,275	91.42
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	914,855	929,458	7.19	Total Bonds				
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	479,915	532,263	4.12	11,811,275 91.42				
France Treasury Bill BTF, Reg. S 0% 26/02/2020	EUR	1,035,000	1,035,968	8.02	Total Transferable securities and money market instruments admitted to an official exchange listing				
Germany Treasury Bill 0% 10/06/2020	EUR	845,000	847,519	6.56	11,811,275 91.42				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/03/2020	EUR	1,000,000	1,000,879	7.75	Units of authorised UCITS or other collective investment undertakings				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/04/2020	EUR	818,000	818,927	6.34	Exchange Traded Funds				
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	799,000	801,092	6.20	Investment Funds				
Spain Government Bond 0.35% 30/07/2023	EUR	1,176,000	1,200,298	9.29	iShares Physical Gold Fund				
					USD	10,292	272,686	2.11	
					Total Exchange Traded Funds				
					272,686 2.11				
					Total Units of authorised UCITS or other collective investment undertakings				
					272,686 2.11				
					Total Investments				
					12,083,961 93.53				
					Cash				
					833,034 6.45				
					Other assets/(liabilities)				
					3,106 0.02				
					Total Net assets				
					12,920,101 100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,617,051	USD	1,814,000	09/01/2020	Deutsche Bank	3,485	0.03
EUR	134,858	USD	149,000	09/01/2020	Morgan Stanley	2,322	0.02
EUR	131,138	USD	145,000	09/01/2020	RBC	2,159	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,966	0.06
Share Class Hedging							
CHF	862,867	EUR	792,288	31/01/2020	HSBC	3,582	0.03
SEK	92,819	EUR	8,880	31/01/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,583	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,549	0.09

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

Schroder ISF Flexible Retirement

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	434,000	EUR	390,311	09/01/2020	Barclays	(4,265)	(0.03)
USD	326,000	EUR	294,000	09/01/2020	Deutsche Bank	(4,021)	(0.03)
USD	294,000	EUR	266,064	09/01/2020	Standard Chartered	(4,549)	(0.04)
USD	18,000	EUR	16,199	09/01/2020	State Street	(188)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,023)	(0.10)
Share Class Hedging							
EUR	29,094	CHF	31,629	31/01/2020	HSBC	(79)	-
SEK	397	EUR	38	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(79)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,102)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,553)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	23	EUR	6,419	0.05
MSCI Emerging Markets Index, 20/03/2020	13	USD	36,762	0.29
S&P 500 Emini Index, 20/03/2020	10	USD	31,945	0.25
TOPIX Mini Index, 12/03/2020	32	JPY	498	-
Total Unrealised Gain on Financial Futures Contracts - Assets			75,624	0.59
Australia 10 Year Bond, 16/03/2020	9	AUD	(15,210)	(0.12)
Canada 10 Year Bond, 20/03/2020	11	CAD	(14,765)	(0.12)
Long Gilt, 27/03/2020	4	GBP	(6,797)	(0.05)
SPI 200 Index, 19/03/2020	2	AUD	(3,934)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(40,706)	(0.32)
Net Unrealised Gain on Financial Futures Contracts - Assets			34,918	0.27

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Pay Euribor 3 Months Receive 3 Monthly iBoxx Euro Corporates Overall Total Return Index	J.P. Morgan	669,902	EUR	20-Mar-2020	(4,104)
					EUR (4,104)

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019

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					Sprint Capital Corp. 6.875% 15/11/2028				
Bonds					Sprint Corp. 7.125% 15/06/2024				
Communication Services					Telecom Italia SpA, 144A 5.303% 30/05/2024				
Altice France SA, 144A 7.375% 01/05/2026	USD	945,000	906,483	0.06	Telefonica Emisiones SA 4.665% 06/03/2038	USD	500,000	499,164	0.04
AT&T, Inc. 1.05% 05/09/2023	EUR	423,000	434,747	0.04	Telefonica Emisiones SA 5.213% 08/03/2047	USD	775,000	825,181	0.07
AT&T, Inc. 4.1% 15/02/2028	USD	216,000	209,321	0.02	Telefonica Emisiones SA, Reg. S 1.069% 05/02/2024	EUR	100,000	103,712	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	450,000	444,953	0.04	Telefonica Emisiones SA, Reg. S 1.495% 11/09/2025	EUR	200,000	212,334	0.02
AT&T, Inc. 3.15% 04/09/2036	EUR	169,000	198,376	0.02	Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	188,000	197,989	0.02
AT&T, Inc. 4.3% 15/12/2042	USD	1,105,000	1,059,130	0.08	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	235,000	250,421	0.02
AT&T, Inc. 4.75% 15/05/2046	USD	164,000	165,664	0.01	Verizon Communications, Inc. 2.625% 01/12/2031	EUR	208,000	248,641	0.02
AT&T, Inc. 4.5% 09/03/2048	USD	569,000	562,603	0.05	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	100,000	121,695	0.01
Bertelsmann SE & Co. KGaA, Reg. S 1.25% 29/09/2025	EUR	300,000	316,285	0.03	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	890,000	839,948	0.07
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	238,000	243,565	0.02				13,597,209	1.11
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	169,000	178,807	0.01	Consumer Discretionary				
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	169,000	184,060	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	760,000	702,939	0.06
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	474,000	488,681	0.04	Aptiv plc 1.5% 10/03/2025	EUR	433,000	454,175	0.04
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	442,080	0.04	BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	396,000	400,451	0.03
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	169,000	210,338	0.02	BMW Finance NV, Reg. S 1.125% 22/05/2026	EUR	169,000	178,176	0.01
Orange SA, Reg. S 1.125% 15/07/2024	EUR	300,000	312,690	0.03	Continental AG, Reg. S 3.125% 09/09/2020	EUR	338,000	345,809	0.03
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	223,371	0.02	Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	445,000	447,349	0.04
Orange SA, Reg. S 0.5% 04/09/2032	EUR	200,000	188,704	0.02	Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	169,000	173,223	0.01
Rogers Communications, Inc. 3.7% 15/11/2049	USD	570,000	518,227	0.04	General Motors Co. 5.2% 01/04/2045	USD	535,000	483,616	0.04
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	397,000	441,701	0.04					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	254,000	272,434	0.02	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	307,000	282,841	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	600,000	601,044	0.05	BAT Capital Corp. 3.557% 15/08/2027	USD	1,628,000	1,481,057	0.13
Kering SA, Reg. S 1.5% 05/04/2027	EUR	200,000	215,777	0.02	BAT Capital Corp. 4.39% 15/08/2037	USD	175,000	158,624	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	225,000	207,628	0.02	Campbell Soup Co. 3.95% 15/03/2025	USD	466,000	442,196	0.04
L Brands, Inc. 6.75% 01/07/2036	USD	975,000	763,568	0.06	Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	254,000	264,804	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	731,979	0.06	Conagra Brands, Inc. 4.3% 01/05/2024	USD	495,000	473,732	0.04
Magna International, Inc. 1.9% 24/11/2023	EUR	284,000	302,495	0.02	Conagra Brands, Inc. 4.85% 01/11/2028	USD	400,000	408,357	0.03
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	200,000	204,225	0.02	Conagra Brands, Inc. 5.4% 01/11/2048	USD	220,000	241,122	0.02
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	445,000	389,286	0.03	Constellation Brands, Inc. 3.7% 06/12/2026	USD	147,000	139,194	0.01
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	1,225,000	1,160,593	0.10	Constellation Brands, Inc. 3.15% 01/08/2029	USD	307,000	276,913	0.02
MGM Resorts International 4.625% 01/09/2026	USD	815,000	769,290	0.07	Danone SA, Reg. S 0.424% 03/11/2022	EUR	300,000	304,257	0.02
MGM Resorts International 5.5% 15/04/2027	USD	162,000	160,249	0.01	Diageo Finance plc, Reg. S 0.5% 19/06/2024	EUR	397,000	405,513	0.03
Renault SA, Reg. S 1% 18/04/2024	EUR	300,000	301,625	0.02	Essity AB, Reg. S 1.125% 27/03/2024	EUR	301,000	312,163	0.03
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	400,000	419,635	0.03	General Mills, Inc. 4% 17/04/2025	USD	531,000	511,417	0.04
			9,685,566	0.79	Heineken NV, Reg. S 1% 04/05/2026	EUR	338,000	353,342	0.03
Consumer Staples					Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	169,000	173,089	0.01
Altria Group, Inc. 3.8% 14/02/2024	USD	1,291,000	1,210,338	0.11	JBS Investments II GmbH, 144A 7% 15/01/2026	USD	270,000	261,151	0.02
Altria Group, Inc. 5.95% 14/02/2049	USD	410,000	444,949	0.04	Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	205,000	186,285	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	412,000	436,902	0.04	Kroger Co. (The) 4.5% 15/01/2029	USD	297,000	298,184	0.02
Anheuser-Busch InBev SA, Reg. S 2% 23/01/2035	EUR	133,000	148,131	0.01	Mondelez International, Inc. 1.625% 08/03/2027	EUR	347,000	373,700	0.03
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	406,000	469,983	0.04	Mondelez International, Inc. 2.375% 06/03/2035	EUR	128,000	147,673	0.01
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	133,000	149,003	0.01	Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	169,000	185,743	0.02
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	496,000	486,217	0.04	Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	300,000	301,640	0.02

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	254,000	259,943	0.02	Chesapeake Energy Corp. 8% 15/01/2025	USD	561,000	294,528	0.02
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	338,000	453,899	0.04	Concho Resources, Inc. 3.75% 01/10/2027	USD	783,000	733,737	0.06
Pyxus International, Inc. 9.875% 15/07/2021	USD	1,240,000	529,439	0.04	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	440,000	399,849	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	776,000	749,236	0.06	Energy Transfer Operating LP 4.05% 15/03/2025	USD	278,000	259,845	0.02
Tyson Foods, Inc. 4.35% 01/03/2029	USD	444,000	447,783	0.04	Eni SpA, Reg. S 0.625% 19/09/2024	EUR	408,000	416,795	0.03
Tyson Foods, Inc. 4.55% 02/06/2047	USD	416,000	427,135	0.03	Eni SpA, Reg. S 1% 14/03/2025	EUR	143,000	148,663	0.01
Tyson Foods, Inc. 5.1% 28/09/2048	USD	506,000	570,042	0.05	EnLink Midstream LLC 5.375% 01/06/2029	USD	375,000	314,405	0.03
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	169,000	176,175	0.01	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	622,000	571,061	0.05
Walmart, Inc. 4.875% 21/09/2029	EUR	85,000	121,204	0.01	EQT Corp. 3.9% 01/10/2027	USD	1,284,000	1,068,251	0.09
			15,063,376	1.23	Equinor ASA, Reg. S 0.875% 17/02/2023	EUR	443,000	454,856	0.04
Energy					Hess Corp. 3.5% 15/07/2024	USD	134,000	123,133	0.01
Apache Corp. 4.25% 15/01/2030	USD	400,000	369,502	0.03	Hess Corp. 5.8% 01/04/2047	USD	427,000	465,154	0.04
Apache Corp. 4.25% 15/01/2044	USD	176,000	145,769	0.01	MPLX LP 4.5% 15/04/2038	USD	818,000	745,080	0.06
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	355,000	367,037	0.03	Nabors Industries, Inc. 5.5% 15/01/2023	USD	50,000	42,878	-
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	222,000	229,082	0.02	OMV AG, Reg. S 0.75% 04/12/2023	EUR	347,000	356,589	0.03
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	191,000	199,588	0.02	ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	390,116	0.03
Canada Government Bond 2.75% 01/12/2048	CAD	21,984,000	18,587,281	1.51	Southwestern Energy Co. 7.75% 01/10/2027	USD	790,000	652,502	0.05
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	139,000	132,115	0.01	Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	EUR	100,000	115,667	0.01
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	461,000	504,555	0.04	Total Capital International SA, Reg. S 0.696% 31/05/2028	EUR	500,000	514,345	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	120,000	113,330	0.01	Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	233,145	0.02
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	539,000	561,031	0.05	Valero Energy Corp. 4% 01/04/2029	USD	245,000	235,218	0.02
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	971,000	765,965	0.06	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	450,000	275,105	0.02
					Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	93,000	90,190	0.01
							30,876,367	2.51	

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Financials					Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	169,000	183,144	0.01		EUR	174,000	179,262	0.01
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	169,000	171,454	0.01	Aviva plc, Reg. S 1.875% 13/11/2027	EUR	178,000	195,287	0.02
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	200,000	202,686	0.02	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/01/2022	EUR	300,000	304,474	0.02
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	349,000	358,281	0.03	Banco Santander SA 2.706% 27/06/2024	USD	600,000	541,500	0.04
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	573,000	524,309	0.04	Banco Santander SA, Reg. S 1.375% 03/03/2021	EUR	200,000	203,790	0.02
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	494,000	443,725	0.04	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	200,000	227,929	0.02
Allianz Finance II BV, Reg. S 1.5% 15/01/2030	EUR	200,000	221,154	0.02	Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	180,000	184,005	0.01
Ally Financial, Inc. 4.125% 30/03/2020	USD	570,000	509,394	0.04	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	267,000	287,574	0.02
Ally Financial, Inc. 4.125% 13/02/2022	USD	395,000	363,779	0.03	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	793,000	752,944	0.06
Ally Financial, Inc. 3.875% 21/05/2024	USD	846,000	790,217	0.06	Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	200,000	201,802	0.02
Ally Financial, Inc. 5.125% 30/09/2024	USD	385,000	378,183	0.03	Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	254,000	281,075	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	580,000	579,272	0.05	Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	329,190	0.03
American Express Co. 3.125% 20/05/2026	USD	1,071,000	995,326	0.08	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	500,000	493,598	0.04
American Express Credit Corp. 0.625% 22/11/2021	EUR	176,000	178,356	0.01	Barclays plc, Reg. S, FRN 0.625% 14/11/2023	EUR	238,000	240,419	0.02
American International Group, Inc. 1.5% 08/06/2023	EUR	198,000	205,751	0.02	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	347,000	357,980	0.03
American International Group, Inc. 1.875% 21/06/2027	EUR	222,000	237,629	0.02	Belgium Treasury Bill 0% 14/05/2020	EUR	60,000,000	60,134,256	4.90
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	178,000	185,989	0.02	Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	410,000	418,532	0.03
Argentina Government Bond 18.2% 03/10/2021	ARS	14,545,283	76,211	0.01	BNP Paribas SA, Reg. S 3.75% 25/11/2020	EUR	169,000	175,180	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	200,000	203,594	0.02	BNP Paribas SA, Reg. S 0.75% 11/11/2022	EUR	178,000	182,015	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 0.625% 21/02/2023	EUR	169,000	172,148	0.01	BNP Paribas SA, Reg. S 1.25% 19/03/2025	EUR	178,000	185,818	0.02

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	178,000	183,931	0.01	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	169,000	174,477	0.01
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	300,000	305,993	0.02	Credit Agricole SA, Reg. S 0.875% 19/01/2022	EUR	200,000	204,161	0.02
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	200,000	227,142	0.02	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	218,458	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	891,500	1,837,203	0.16	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	254,000	285,679	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	620,400	1,593,475	0.13	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	973,595	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	585,600	1,590,795	0.13	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	173,000	179,475	0.01
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	178,000	180,425	0.01	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	247,166	0.02
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	209,496	0.02	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	178,000	183,083	0.01
Capital One Financial Corp. 3.05% 09/03/2022	USD	204,000	185,439	0.02	Discover Financial Services 4.5% 30/01/2026	USD	1,091,000	1,062,677	0.09
Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	311,021	0.03	DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	178,000	184,122	0.01
CIT Group, Inc. 5% 15/08/2022	USD	440,000	416,158	0.03	DNB Bank ASA, Reg. S 0.6% 25/09/2023	EUR	176,000	179,576	0.01
CIT Group, Inc. 5% 01/08/2023	USD	1,195,000	1,145,416	0.09	Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	169,000	170,853	0.01
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	169,000	173,587	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	384,000	349,041	0.03
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	397,000	416,277	0.03	General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	347,000	314,648	0.03
Colombia Government Bond 7.75% 14/04/2021	COP	447,000,000	125,883	0.01	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	368,000	387,885	0.03
Colombia Government Bond 9.85% 28/06/2027	COP	6,505,000,000	2,231,774	0.19	Germany Treasury Bill 0% 08/04/2020	EUR	56,860,000	56,961,313	4.64
Comerica, Inc. 3.7% 31/07/2023	USD	160,000	149,813	0.01	Germany Treasury Bill 0% 10/06/2020	EUR	121,100,000	121,461,048	9.89
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	183,000	194,149	0.02	Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	88,000	92,191	0.01
Cooperatieve Rabobank UA, Reg. S 0.5% 06/12/2022	EUR	254,000	258,344	0.02	Goldman Sachs Group, Inc. (The), Reg. S 2.125% 30/09/2024	EUR	169,000	183,035	0.01
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	169,000	190,643	0.02					
Cooperatieve Rabobank UA, Reg. S 1.125% 07/05/2031	EUR	100,000	104,003	0.01					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	178,000	195,996	0.02	Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	178,000	187,521	0.02
HSBC France SA, Reg. S 0.6% 20/03/2023	EUR	100,000	101,823	0.01	Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	483,891	0.04
HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	300,000	291,329	0.02	Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	169,000	180,445	0.01
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	750,000	682,928	0.06	Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	178,000	182,359	0.01
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	300,000	336,860	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	236,000	257,961	0.02
Hungary Government Bond 7% 24/06/2022	HUF	125,080,000	443,445	0.04	Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	178,000	182,299	0.01
Hungary Government Bond 5.5% 24/06/2025	HUF	305,280,000	1,139,912	0.09	Mexican Bonos 6.5% 10/06/2021	MXN	21,738,700	1,020,558	0.08
Hungary Government Bond 6.75% 22/10/2028	HUF	9,130,000	38,771	-	Mexican Bonos 8% 07/12/2023	MXN	30,387,900	1,491,470	0.12
Indonesia Treasury 8.25% 15/07/2021	IDR	18,366,000,000	1,226,582	0.10	Mexican Bonos 7.75% 29/05/2031	MXN	29,512,800	1,481,782	0.12
Indonesia Treasury 7% 15/05/2027	IDR	30,197,000,000	1,939,991	0.17	Mexican Bonos 7.75% 13/11/2042	MXN	18,870,300	942,448	0.08
Indonesia Treasury 8.25% 15/05/2036	IDR	26,156,000,000	1,764,388	0.14	Morgan Stanley 1% 02/12/2022	EUR	146,000	150,001	0.01
ING Bank NV, Reg. S 0.375% 26/11/2021	EUR	200,000	201,989	0.02	Morgan Stanley 3.875% 27/01/2026	USD	168,000	160,929	0.01
ING Groep NV, FRN 3% 11/04/2028	EUR	300,000	323,536	0.03	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	408,000	427,886	0.03
ING Groep NV, Reg. S 1% 20/09/2023	EUR	200,000	205,978	0.02	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	178,000	180,011	0.01
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	396,000	404,176	0.03	National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	169,000	172,520	0.01
JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	689,352	0.06	Nationwide Building Society, Reg. S 1.125% 03/06/2022	EUR	169,000	173,977	0.01
JPMorgan Chase & Co., Reg. S 2.625% 23/04/2021	EUR	169,000	175,326	0.01	Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	176,000	179,554	0.01
JPMorgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	347,000	374,833	0.03	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	178,000	185,233	0.02
La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	200,000	206,031	0.02	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	169,000	173,160	0.01
La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	200,000	222,518	0.02	Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	169,000	169,592	0.01
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	178,000	198,619	0.02	Peru Government Bond 8.2% 12/08/2026	PEN	2,070,000	705,707	0.06
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	169,000	183,130	0.01	Peru Government Bond 6.9% 12/08/2037	PEN	2,762,000	895,763	0.07
Lloyds Bank plc, Reg. S 1% 19/11/2021	EUR	169,000	172,457	0.01					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Philippine Government Bond 4.95% 15/01/2021	PHP	5,000,000	88,774	0.01	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	198,864	0.02
Philippine Government Bond 3.9% 26/11/2022	PHP	78,000,000	1,372,990	0.11	Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	169,000	174,151	0.01
Philippine Government Bond 6.25% 14/01/2036	PHP	56,000,000	1,194,167	0.10	Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	338,000	344,142	0.03
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	445,000	402,801	0.03	Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	315,000	305,335	0.02
PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	949,000	903,974	0.07	Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	300,000	326,840	0.03
Poland Government Bond 2% 25/04/2021	PLN	7,888,000	1,868,957	0.16	Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	300,000	307,018	0.02
Poland Government Bond 3.25% 25/07/2025	PLN	5,521,000	1,387,979	0.11	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	218,968	0.02
Poland Government Bond 5.75% 25/04/2029	PLN	3,550,000	1,103,701	0.09	South Africa Government Bond 10.5% 21/12/2026	ZAR	29,742,195	2,109,941	0.18
Poland Government Bond 4% 25/04/2047	PLN	340,000	105,770	0.01	South Africa Government Bond 8.5% 31/01/2037	ZAR	24,916,119	1,400,278	0.11
Regions Financial Corp. 2.75% 14/08/2022	USD	744,000	673,675	0.05	South Africa Government Bond 8.75% 28/02/2048	ZAR	19,458,908	1,082,856	0.09
Romania Government Bond 5.95% 11/06/2021	RON	2,640,000	570,112	0.05	SpareBank 1 SR-Bank ASA, Reg. S 0.375% 10/02/2022	EUR	178,000	179,463	0.01
Romania Government Bond 4.75% 24/02/2025	RON	2,545,000	550,227	0.04	Springleaf Finance Corp. 5.375% 15/11/2029	USD	434,000	403,091	0.03
Romania Government Bond 3.65% 24/09/2031	RON	915,000	172,564	0.01	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	186,000	185,840	0.02
Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	475,000	458,989	0.04	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	163,000	158,316	0.01
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	169,000	180,699	0.01	Synchrony Financial 4.375% 19/03/2024	USD	513,000	486,592	0.04
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	178,000	186,940	0.02	Thailand Government Bond 1.875% 17/06/2022	THB	44,947,000	1,368,615	0.11
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	91,378,000	1,369,731	0.11	Thailand Government Bond 2.125% 17/12/2026	THB	29,878,000	940,401	0.08
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	114,669,000	1,836,303	0.16	Thailand Government Bond 3.4% 17/06/2036	THB	28,215,000	1,047,249	0.09
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	49,833,000	797,309	0.06					
S&P Global, Inc. 2.5% 01/12/2029	USD	992,000	891,560	0.07					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Thailand Government Bond 3.3% 17/06/2038	THB	3,329,000	122,554	0.01	Community Health Systems, Inc. 6.25% 31/03/2023	USD	1,110,000	1,002,275	0.09
Thailand Government Bond 2.875% 17/06/2046	THB	39,248,000	1,388,982	0.11	CVS Health Corp. 2.875% 01/06/2026	USD	339,000	306,089	0.02
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,429,000	1,306,547	0.11	CVS Health Corp. 5.05% 25/03/2048	USD	25,000	26,543	-
Turkey Government Bond 10.7% 17/02/2021	TRY	2,043,900	304,262	0.02	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	389,000	385,113	0.03
Turkey Government Bond 8.5% 14/09/2022	TRY	5,392,506	758,799	0.06	Eli Lilly & Co. 1.625% 02/06/2026	EUR	169,000	185,123	0.02
Turkey Government Bond 10.6% 11/02/2026	TRY	5,133,592	722,750	0.06	Eli Lilly & Co. 2.125% 03/06/2030	EUR	169,000	195,511	0.02
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	1,172,000	1,064,442	0.09	Encompass Health Corp. 5.125% 15/03/2023	USD	590,000	535,722	0.04
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	355,000	373,494	0.03	Encompass Health Corp. 5.75% 15/09/2025	USD	400,000	374,173	0.03
UniCredit SpA, Reg. S 1% 18/01/2023	EUR	423,000	427,566	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	192,000	177,089	0.01
Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	359,000	360,574	0.03	Encompass Health Corp. 4.75% 01/02/2030	USD	168,000	155,653	0.01
Unum Group 4.5% 15/12/2049	USD	515,000	452,873	0.04	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	169,000	179,919	0.01
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	40,007,300	36,189,582	2.95	GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	178,000	198,659	0.02
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	700,000	737,179	0.06	HCA, Inc. 5% 15/03/2024	USD	1,215,000	1,183,064	0.11
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	353,000	359,968	0.03	HCA, Inc. 5.875% 01/02/2029	USD	419,000	431,032	0.04
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	352,000	359,161	0.03	HCA, Inc. 5.5% 15/06/2047	USD	290,000	298,175	0.02
			362,489,634	29.48	Humana, Inc. 3.85% 01/10/2024	USD	96,000	91,003	0.01
					Humana, Inc. 3.125% 15/08/2029	USD	535,000	486,232	0.04
Health Care					Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	170,000	178,850	0.01
AbbVie, Inc. 1.375% 17/05/2024	EUR	399,000	420,392	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	252,000	253,022	0.02
AbbVie, Inc. 4.45% 14/05/2046	USD	378,000	365,274	0.03	Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	201,000	195,667	0.02
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	593,000	525,397	0.04	Pfizer, Inc. 0.25% 06/03/2022	EUR	176,000	177,620	0.01
Amgen, Inc. 1.25% 25/02/2022	EUR	176,000	180,345	0.01	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	335,000	306,896	0.02
Amgen, Inc. 2% 25/02/2026	EUR	178,000	196,177	0.02	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	550,000	504,551	0.04
Becton Dickinson and Co. 3.363% 06/06/2024	USD	189,000	175,314	0.01					
Boston Scientific Corp. 4% 01/03/2029	USD	979,000	965,018	0.09					

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



Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	675,000	619,222	0.05	Honeywell International, Inc. 1.3% 22/02/2023	EUR	378,000	392,887	0.03
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	169,000	183,585	0.01	Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	699,182	0.06
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	817,000	722,065	0.07	John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	EUR	169,000	172,268	0.01
Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	250,000	303,115	0.02	Johnson Controls International plc 1.375% 25/02/2025	EUR	169,000	174,945	0.01
			12,483,885	1.02	Kansas City Southern 4.2% 15/11/2069	USD	256,000	234,070	0.02
Industrials					Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	254,000	262,566	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	814,000	772,989	0.06	Rentokil Initial plc, Reg. S 3.25% 07/10/2021	EUR	399,000	418,531	0.03
Aeroports de Paris, Reg. S 1% 13/12/2027	EUR	300,000	317,673	0.03	Roper Technologies, Inc. 3.65% 15/09/2023	USD	300,000	280,354	0.02
Aircastle Ltd. 4.25% 15/06/2026	USD	905,000	852,169	0.07	Roper Technologies, Inc. 2.35% 15/09/2024	USD	662,000	591,738	0.05
APRR SA, Reg. S 1.125% 15/01/2021	EUR	200,000	202,128	0.02	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	178,000	187,838	0.02
APRR SA, Reg. S 1.875% 06/01/2031	EUR	200,000	225,719	0.02	SNCF Mobilites, Reg. S 4.125% 19/02/2025	EUR	350,000	425,577	0.03
Autoroutes du Sud de la France SA, Reg. S 2.875% 18/01/2023	EUR	200,000	218,010	0.02	United Parcel Service, Inc. 1.625% 15/11/2025	EUR	318,000	343,901	0.03
Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	200,000	214,863	0.02	United Rentals North America, Inc. 5.5% 15/07/2025	USD	215,000	199,283	0.02
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	500,000	519,611	0.04	United Rentals North America, Inc. 3.875% 15/11/2027	USD	218,000	198,199	0.02
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	178,000	195,578	0.02	United Rentals North America, Inc. 4.875% 15/01/2028	USD	435,000	403,167	0.03
F-Brasile SpA, 144A 7.375% 15/08/2026	USD	204,000	192,419	0.02	Vinci SA, Reg. S 1.625% 18/01/2029	EUR	200,000	220,746	0.02
FedEx Corp. 1.625% 11/01/2027	EUR	169,000	176,966	0.01				11,171,130	0.91
FedEx Corp. 4.1% 01/02/2045	USD	468,000	408,009	0.03	Information Technology				
FedEx Corp. 4.05% 15/02/2048	USD	385,000	333,536	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	1,333,000	1,176,274	0.09
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	181,305	0.01	Apple, Inc. 1.375% 24/05/2029	EUR	347,000	380,020	0.03
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	372,415	0.03	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	169,000	185,361	0.02
General Electric Co. 4.125% 09/10/2042	USD	520,000	482,485	0.04	Corning, Inc. 5.35% 15/11/2048	USD	89,000	100,263	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	279,000	300,003	0.02					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	235,000	248,937	0.02	Mosaic Co. (The) 4.25% 15/11/2023	USD	174,000	165,237	0.01
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	855,000	831,537	0.07	Solvay SA, Reg. S 1.625% 02/12/2022	EUR	400,000	416,541	0.04
Fiserv, Inc. 1.625% 01/07/2030	EUR	228,000	238,803	0.02				4,053,704	0.33
Mastercard, Inc. 1.1% 01/12/2022	EUR	178,000	183,638	0.01	Real Estate				
Microsoft Corp. 3.125% 06/12/2028	EUR	141,000	177,929	0.01	American Tower Corp., REIT 1.95% 22/05/2026	EUR	358,000	386,023	0.03
Oracle Corp. 2.25% 10/01/2021	EUR	200,000	205,184	0.02	American Tower Corp., REIT 3.8% 15/08/2029	USD	786,000	749,164	0.06
			3,727,946	0.30	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	659,281	0.05
Materials					Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	261,788	0.02
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	300,000	320,852	0.03	Camden Property Trust, REIT 4.1% 15/10/2028	USD	58,000	57,753	-
Barrick North America Finance LLC 5.75% 01/05/2043	USD	750,000	859,006	0.08	Camden Property Trust, REIT 3.15% 01/07/2029	USD	388,000	360,245	0.03
BASF SE, Reg. S 2% 05/12/2022	EUR	178,000	189,010	0.02	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	340,000	361,912	0.03
BASF SE, Reg. S 3% 07/02/2033	EUR	200,000	261,022	0.02	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	286,000	282,808	0.02
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	93,000	136,214	0.01	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	391,000	368,246	0.03
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	178,000	187,231	0.02	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	850,437	0.07
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	178,000	184,255	0.01	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	355,000	386,680	0.03
DuPont de Nemours, Inc. 4.725% 15/11/2028	USD	236,000	238,689	0.02	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	1,020,887	0.09
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	254,000	280,786	0.02	Duke Realty LP, REIT 3.375% 15/12/2027	USD	414,000	386,220	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	300,000	276,295	0.02	Essex Portfolio LP, REIT 3% 15/01/2030	USD	754,000	679,674	0.06
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	169,000	178,964	0.01	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	400,000	421,970	0.03
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	142,000	148,323	0.01	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	200,000	217,706	0.02
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	34,000	34,575	-	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	400,000	441,542	0.04
Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	169,000	176,704	0.01	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	398,000	348,330	0.03
					MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	170,000	159,540	0.01

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	705,000	662,995	0.05	Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	200,000	210,735	0.02
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	645,000	611,358	0.05	Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	200,000	206,707	0.02
Omega Healthcare Investors, Inc., REIT 3.625% 01/10/2029	USD	625,000	562,728	0.05	Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	200,000	216,561	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	750,000	711,095	0.06	innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	178,000	191,664	0.02
UDR, Inc., REIT 3.2% 15/01/2030	USD	475,000	433,449	0.04	innogy Finance BV, Reg. S 5.75% 14/02/2033	EUR	110,000	173,190	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	400,000	413,770	0.03	Naturgy Finance BV, Reg. S 1.375% 19/01/2027	EUR	200,000	211,601	0.02
Vonovia Finance BV, Reg. S 0.75% 15/01/2024	EUR	300,000	305,311	0.02	Sempra Energy 3.8% 01/02/2038	USD	500,000	466,696	0.04
Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	884,258	0.07	Southern California Edison Co. 4.2% 01/03/2029	USD	737,000	725,534	0.07
Welltower, Inc., REIT 2.7% 15/02/2027	USD	1,000,000	894,305	0.08	SSE plc, Reg. S 0.875% 06/09/2025	EUR	169,000	173,811	0.01
			13,879,475	1.13	Suez, Reg. S 1% 03/04/2025	EUR	300,000	313,202	0.03
Utilities					TenneT Holding BV, Reg. S 0.875% 04/06/2021	EUR	254,000	257,283	0.02
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	169,000	179,659	0.01	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	250,000	264,717	0.02
AES Corp. 4.5% 15/03/2023	USD	587,000	536,352	0.04	Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	EUR	200,000	203,803	0.02
E.ON SE, Reg. S 0.875% 22/05/2024	EUR	169,000	174,362	0.01	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	200,000	211,768	0.02
E.ON SE, Reg. S 0% 28/08/2024	EUR	170,000	168,390	0.01	Vattenfall AB, Reg. S 6.25% 17/03/2021	EUR	169,000	182,141	0.01
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	500,000	523,480	0.04	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	300,000	327,502	0.03
EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	169,000	209,709	0.02				7,852,572	0.64
Enel Finance International NV, Reg. S 4.875% 17/04/2023	EUR	254,000	294,869	0.02	Total Bonds			484,880,864	39.45
Enel Finance International NV, Reg. S 1.125% 17/10/2034	EUR	180,000	178,910	0.01					
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	400,000	419,703	0.03	Equities				
Engie SA, Reg. S 2.625% 20/07/2022	EUR	169,000	180,759	0.01	Communication Services				
Engie SA, Reg. S 1.375% 28/02/2029	EUR	200,000	216,382	0.02	Activision Blizzard, Inc.	USD	7,177	375,585	0.03
Engie SA, Reg. S 1.375% 21/06/2039	EUR	200,000	207,576	0.02	Advanced Info Service PCL, NVDR	THB	16,600	105,861	0.01
ESB Finance DAC, Reg. S 2.125% 08/06/2027	EUR	200,000	225,506	0.02	Akatsuki, Inc.	JPY	900	43,084	-
					Alphabet, Inc. 'A'	USD	2,436	2,899,475	0.25

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
AMC Networks, Inc. 'A'	USD	1,300	45,565	-	Mixi, Inc.	JPY	2,700	45,351	-
AT&T, Inc.	USD	1,352	46,899	-	Momo, Inc., ADR	USD	717	21,598	-
Ateam, Inc.	JPY	1,700	15,065	-	MSG Networks, Inc. 'A'	USD	1,077	16,619	-
Auto Trader Group plc, Reg. S	GBP	13,252	92,660	0.01	New Media Investment Group, Inc.	USD	7,706	41,815	-
BCE, Inc.	CAD	8,262	340,470	0.03	Nintendo Co. Ltd.	JPY	1,100	388,621	0.03
CenturyLink, Inc.	USD	27,586	320,554	0.03	NOS SGPS SA	EUR	2,401	11,525	-
Changyou.com Ltd., ADR	USD	900	7,803	-	NTT DOCOMO, Inc.	JPY	32,300	801,076	0.08
Charter Communications, Inc. 'A'	USD	2,643	1,135,709	0.10	Okinawa Cellular Telephone Co.	JPY	600	20,942	-
China Telecom Corp. Ltd. 'H'	HKD	178,000	65,271	0.01	Omnicom Group, Inc.	USD	8,741	628,248	0.05
China Unicom Hong Kong Ltd.	HKD	162,000	135,702	0.01	ProSiebenSat.1 Media SE	EUR	12,521	174,167	0.01
Chunghwa Telecom Co. Ltd.	TWD	26,000	85,002	0.01	Proximus SADP	EUR	11,370	290,162	0.02
Cogeco Communications, Inc.	CAD	403	31,065	-	Publicis Groupe SA	EUR	12,974	523,631	0.04
Comcast Corp. 'A'	USD	39,417	1,583,214	0.14	Quebecor, Inc. 'B'	CAD	1,551	35,216	-
Deutsche Telekom AG	EUR	27,217	396,552	0.03	REA Group Ltd.	AUD	925	59,553	-
Discovery, Inc. 'A'	USD	3,328	96,925	0.01	RTL Group SA	EUR	2,242	98,603	0.01
Eutelsat Communications SA	EUR	3,180	46,078	-	Shaw Communications, Inc. 'B'	CAD	5,043	90,833	0.01
Facebook, Inc. 'A'	USD	7,727	1,404,145	0.12	SINA Corp.	USD	871	28,698	-
Fox Corp. 'A'	USD	3,435	113,226	0.01	Singapore Telecommunications Ltd.	SGD	75,900	169,143	0.01
Fuji Media Holdings, Inc.	JPY	5,600	70,464	0.01	SKY Perfect JSAT Holdings, Inc.	JPY	5,200	20,466	-
Gamania Digital Entertainment Co. Ltd.	TWD	22,000	39,284	-	Smiles Fidelidade SA	BRL	5,300	46,074	-
Gravity Co. Ltd., ADR	USD	400	13,241	-	Spotify Technology SA	USD	2,073	275,999	0.02
GungHo Online Entertainment, Inc.	JPY	1,000	18,741	-	Swisscom AG	CHF	1,400	661,765	0.06
Iliad SA	EUR	2,984	344,801	0.03	Taiwan Mobile Co. Ltd.	TWD	10,000	33,298	-
ITV plc	GBP	91,758	162,933	0.01	Telecom Italia SpA	EUR	308,531	171,667	0.01
John Wiley & Sons, Inc. 'A'	USD	1,665	72,032	0.01	Telefonica Brasil SA, ADR Preference	USD	33,786	431,860	0.04
JOYY, Inc., ADR	USD	358	17,132	-	Telefonica Brasil SA Preference	BRL	4,370	56,094	-
KDDI Corp.	JPY	12,100	320,156	0.03	Telefonica SA	EUR	56,312	350,655	0.03
Koninklijke KPN NV	EUR	64,683	170,181	0.01	Telekomunikasi Indonesia Persero Tbk. PT	IDR	855,300	218,421	0.02
LG Uplus Corp.	KRW	5,059	55,413	-	Telenor ASA	NOK	25,946	414,688	0.03
Liberty Global plc 'A'	USD	11,834	238,017	0.02	Television Francaise 1	EUR	3,520	26,048	-
Mediaset Espana Comunicacion SA	EUR	7,852	44,442	-	Telstra Corp. Ltd.	AUD	120,046	264,437	0.02
Mediaset SpA	EUR	14,667	39,014	-	Tencent Holdings Ltd.	HKD	27,400	1,171,975	0.11
Meet Group, Inc. (The)	USD	1,293	5,768	-	T-Mobile US, Inc.	USD	7,677	532,798	0.04
Metropole Television SA	EUR	7,148	119,943	0.01	Tokyo Broadcasting System Holdings, Inc.	JPY	4,100	61,808	0.01
					Turkcell Iletisim Hizmetleri A/S	TRY	53,933	111,538	0.01

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
TV Asahi Holdings Corp.	JPY	1,800	29,446	-	China Travel International Investment Hong Kong Ltd.	HKD	54,000	8,491	-
Ubisoft Entertainment SA	EUR	2,678	164,911	0.01	Cia Hering	BRL	6,290	47,413	-
Verizon Communications, Inc.	USD	694	37,777	-	CIE Automotive SA	EUR	1,389	29,280	-
ViacomCBS, Inc. 'B'	USD	1,852	68,269	0.01	Cie Financiere Richemont SA	CHF	16,883	1,184,139	0.11
Vodacom Group Ltd.	ZAR	23,949	175,290	0.01	Cie Generale des Etablissements Michelin SCA	EUR	9,801	1,069,289	0.10
Vodafone Group plc	GBP	248,293	428,509	0.03	CJ ENM Co. Ltd.	KRW	146	17,861	-
Walt Disney Co. (The)	USD	5,885	752,798	0.07	Construtora Tenda SA	BRL	3,000	20,039	-
WPP plc	GBP	21,205	265,942	0.02	Continental AG	EUR	2,907	335,061	0.03
			21,335,806	1.74	Countryside Properties plc, Reg. S	GBP	13,627	72,944	0.01
Consumer Discretionary					Crest Nicholson Holdings plc	GBP	4,163	21,139	-
Aaron's, Inc.	USD	11,092	560,256	0.05	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	17,556	115,464	0.01
Accor SA	EUR	24,210	1,010,768	0.08	Daikyonishikawa Corp.	JPY	1,100	7,523	-
adidas AG	EUR	6,661	1,930,357	0.17	Dana, Inc.	USD	2,886	46,405	-
Alibaba Group Holding Ltd., ADR	USD	5,597	1,056,810	0.10	Deckers Outdoor Corp.	USD	2,139	320,875	0.03
Amazon.com, Inc.	USD	1,426	2,338,246	0.20	Dollar General Corp.	USD	3,988	558,182	0.05
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	125,000	62,926	0.01	Dongfeng Motor Group Co. Ltd. 'H'	HKD	30,000	25,076	-
Barratt Developments plc	GBP	6,792	59,631	-	DR Horton, Inc.	USD	19,927	931,985	0.08
Basso Industry Corp.	TWD	5,000	7,308	-	eBay, Inc.	USD	30,169	959,863	0.08
Bayerische Motoren Werke AG	EUR	4,610	337,175	0.03	EGE Endustri ve Ticaret A/S	TRY	153	13,284	-
Bed Bath & Beyond, Inc.	USD	26,572	408,783	0.03	Emperor Entertainment Hotel Ltd.	HKD	110,000	19,334	-
Belluna Co. Ltd.	JPY	3,000	17,244	-	Exedy Corp.	JPY	900	17,925	-
Bellway plc	GBP	2,869	128,440	0.01	Expedia Group, Inc.	USD	3,941	377,359	0.03
Berkeley Group Holdings plc	GBP	1,652	94,394	0.01	Faurecia SE	EUR	1,998	95,964	0.01
Booking Holdings, Inc.	USD	409	746,505	0.06	FCC Co. Ltd.	JPY	2,800	53,318	-
BorgWarner, Inc.	USD	2,282	87,747	0.01	Fiat Chrysler Automobiles NV	EUR	4,401	58,067	-
Bovis Homes Group plc	GBP	5,263	84,047	0.01	Floor & Decor Holdings, Inc. 'A'	USD	13,759	613,465	0.05
Brilliance China Automotive Holdings Ltd.	HKD	30,000	27,616	-	Foot Locker, Inc.	USD	1,200	41,560	-
Burberry Group plc	GBP	19,212	498,160	0.04	Ford Motor Co.	USD	50,260	412,836	0.03
Capri Holdings Ltd.	USD	1,400	46,563	-	Ford Otomotiv Sanayi A/S	TRY	2,107	22,213	-
Card Factory plc	GBP	11,669	20,295	-	Fusheng Precision Co. Ltd.	TWD	12,000	63,966	0.01
Carnival Corp.	USD	5,407	244,802	0.02	Genting Bhd.	MYR	45,300	59,547	-
Carter's, Inc.	USD	802	78,481	0.01					
Cavco Industries, Inc.	USD	678	116,068	0.01					
Century Communities, Inc.	USD	4,882	117,939	0.01					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Great Wall Motor Co. Ltd. 'H'	HKD	34,500	22,653	-	Makalot Industrial Co. Ltd.	TWD	8,300	38,865	-
GS Home Shopping, Inc.	KRW	123	14,039	-	Malibu Boats, Inc. 'A'	USD	1,500	54,618	-
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	22,000	24,319	-	Marks & Spencer Group plc	GBP	48,109	120,785	0.01
H&R Block, Inc.	USD	32,416	673,487	0.05	Martinrea International, Inc.	CAD	1,800	17,701	-
Handsome Co. Ltd.	KRW	510	12,344	-	MasterCraft Boat Holdings, Inc.	USD	2,700	37,397	-
Hankook Tire & Technology Co. Ltd.	KRW	2,907	74,500	0.01	Mazda Motor Corp.	JPY	3,900	29,387	-
Haseko Corp.	JPY	6,700	79,716	0.01	MDC Holdings, Inc.	USD	7,805	264,303	0.02
Headlam Group plc	GBP	6,720	42,278	-	Meritage Homes Corp.	USD	1,254	68,352	0.01
Helen of Troy Ltd.	USD	2,148	344,265	0.03	Mizuno Corp.	JPY	500	11,180	-
Home Depot, Inc. (The)	USD	11,787	2,276,278	0.20	Mohawk Industries, Inc.	USD	7,918	953,012	0.08
Home Product Center PCL, NVDR	THB	102,500	48,840	-	Moneysupermarket.com Group plc	GBP	29,834	115,985	0.01
Honda Motor Co. Ltd.	JPY	5,000	124,894	0.01	Musashi Seimitsu Industry Co. Ltd.	JPY	1,800	21,710	-
HUGO BOSS AG	EUR	3,204	138,605	0.01	NagaCorp Ltd.	HKD	20,000	31,025	-
Husqvarna AB 'B'	SEK	77,026	553,111	0.04	New Oriental Education & Technology Group, Inc., ADR	USD	5,283	576,597	0.05
Hyundai Department Store Co. Ltd.	KRW	600	38,276	-	Newell Brands, Inc.	USD	19,782	336,030	0.03
Hyundai Home Shopping Network Corp.	KRW	128	7,926	-	Next plc	GBP	2,257	186,266	0.02
Hyundai Mobis Co. Ltd.	KRW	235	46,231	-	Nexteer Automotive Group Ltd.	HKD	21,000	16,882	-
Industria de Diseno Textil SA	EUR	37,872	1,191,073	0.11	NHK Spring Co. Ltd.	JPY	5,500	43,999	-
Installed Building Products, Inc.	USD	2,347	143,594	0.01	NIKE, Inc. 'B'	USD	10,677	956,452	0.08
Isuzu Motors Ltd.	JPY	9,600	100,219	0.01	Nissan Motor Co. Ltd.	JPY	67,500	345,725	0.03
Jumei International Holding Ltd., ADR	USD	4,700	8,510	-	NOK Corp.	JPY	3,200	42,033	-
JVCKenwood Corp.	JPY	15,000	33,215	-	NVR, Inc.	USD	288	980,315	0.08
Kangwon Land, Inc.	KRW	1,456	33,133	-	Ocado Group plc	GBP	8,567	128,851	0.01
Kia Motors Corp.	KRW	1,450	49,368	-	Pandora A/S	DKK	5,435	210,800	0.02
Kohl's Corp.	USD	500	22,446	-	Persimmon plc	GBP	4,832	153,135	0.01
Lear Corp.	USD	1,049	128,364	0.01	PetMed Express, Inc.	USD	885	18,259	-
Leggett & Platt, Inc.	USD	12,798	579,819	0.05	Petrobras Distribuidora SA	BRL	25,081	167,021	0.01
Lennar Corp. 'A'	USD	18,734	929,596	0.08	Peugeot SA	EUR	4,098	87,287	0.01
LG Electronics, Inc.	KRW	2,090	115,725	0.01	Piolar, Inc.	JPY	600	10,183	-
LGI Homes, Inc.	USD	4,029	253,256	0.02	Porsche Automobil Holding SE Preference	EUR	1,166	77,702	0.01
Lowe's Cos., Inc.	USD	9,217	983,269	0.08	Press Kogyo Co. Ltd.	JPY	2,600	9,117	-
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,246	516,093	0.04	Prosus NV	EUR	17,107	1,138,128	0.10
M/I Homes, Inc.	USD	2,827	99,728	0.01	PulteGroup, Inc.	USD	40,237	1,388,552	0.12
Magna International, Inc.	CAD	6,103	298,714	0.02	Redrow plc	GBP	4,783	41,903	-
					Renault SA	EUR	728	30,707	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Rocket Internet SE, Reg. S	EUR	1,121	24,774	-	Williams-Sonoma, Inc.	USD	13,548	883,471	0.07
Sands China Ltd.	HKD	70,000	332,053	0.03	Woongjin Coway Co. Ltd.	KRW	727	52,208	-
Schaeffler AG Preference	EUR	2,649	25,505	-	Xinyi Glass Holdings Ltd.	HKD	80,000	94,158	0.01
Shimachu Co. Ltd.	JPY	900	21,778	-	Yamaha Motor Co. Ltd.	JPY	3,400	60,110	-
Showa Corp.	JPY	2,200	40,050	-	YDUQS Part	BRL	10,081	105,987	0.01
Signet Jewelers Ltd.	USD	15,111	289,156	0.02	Yokohama Rubber Co. Ltd. (The)	JPY	900	15,404	-
Skyline Champion Corp.	USD	4,920	136,079	0.01	Yum! Brands, Inc.	USD	3,597	322,293	0.03
Starbucks Corp.	USD	6,529	508,137	0.04	ZAGG, Inc.	USD	3,000	21,037	-
Starts Corp., Inc.	JPY	700	15,801	-				45,344,656	3.69
Sumitomo Electric Industries Ltd.	JPY	9,100	121,006	0.01	Consumer Staples				
Sumitomo Forestry Co. Ltd.	JPY	3,700	48,237	-	Ajinomoto Co., Inc.	JPY	6,000	88,782	0.01
Tachi-S Co. Ltd.	JPY	900	10,299	-	Altria Group, Inc.	USD	2,400	106,419	0.01
Tama Home Co. Ltd.	JPY	2,900	38,941	-	Ambev SA, ADR	USD	9,756	40,334	-
Taylor Morrison Home Corp. 'A'	USD	25,731	499,520	0.04	Amsterdam Commodities NV	EUR	873	18,115	-
Taylor Wimpey plc	GBP	54,458	123,853	0.01	Astral Foods Ltd.	ZAR	3,105	42,802	-
Tempur Sealy International, Inc.	USD	8,233	634,459	0.05	Austevoll Seafood ASA	NOK	2,107	19,260	-
Tianneng Power International Ltd.	HKD	10,000	6,756	-	AVI Ltd.	ZAR	20,639	116,566	0.01
Tokai Rika Co. Ltd.	JPY	700	12,051	-	Beiersdorf AG	EUR	10,388	1,107,880	0.09
Toll Brothers, Inc.	USD	20,208	709,081	0.06	Britvic plc	GBP	11,999	127,627	0.01
Tomy Co. Ltd.	JPY	3,700	42,582	-	Carrefour SA	EUR	87,745	1,311,788	0.11
TopBuild Corp.	USD	3,294	301,612	0.02	China Mengniu Dairy Co. Ltd.	HKD	116,000	416,765	0.03
Topre Corp.	JPY	1,500	21,371	-	Clicks Group Ltd.	ZAR	4,684	76,295	0.01
Toyota Motor Corp.	JPY	8,100	505,755	0.04	Clorox Co. (The)	USD	2,449	333,310	0.03
Tractor Supply Co.	USD	2,382	196,797	0.02	Coca-Cola Amatil Ltd.	AUD	44,525	306,601	0.02
TRI Pointe Group, Inc.	USD	22,962	317,996	0.03	Coca-Cola Co. (The)	USD	13,836	680,550	0.06
Trigano SA	EUR	223	20,984	-	Coca-Cola European Partners plc	USD	4,702	212,127	0.02
Truworths International Ltd.	ZAR	19,311	60,313	-	Colgate-Palmolive Co.	USD	6,955	425,946	0.03
TS Tech Co. Ltd.	JPY	1,400	38,374	-	Costco Wholesale Corp.	USD	3,017	791,970	0.06
Tupperware Brands Corp.	USD	2,800	20,655	-	Danone SA	EUR	36,807	2,720,037	0.23
Unipres Corp.	JPY	1,100	13,650	-	Diageo plc	GBP	13,326	501,540	0.04
Vipshop Holdings Ltd., ADR	USD	5,832	74,687	0.01	Edgewell Personal Care Co.	USD	2,119	57,583	-
Vitec Group plc (The)	GBP	1,224	15,833	-	Estee Lauder Cos., Inc. (The) 'A'	USD	1,264	231,999	0.02
Volkswagen AG Preference	EUR	5,731	1,010,031	0.08	Fomento Economico Mexicano SAB de CV	MXN	14,056	118,320	0.01
Whirlpool Corp.	USD	7,997	1,038,348	0.08	Glanbia plc	EUR	6,626	67,983	0.01
William Lyon Homes 'A'	USD	5,365	94,888	0.01	Henkel AG & Co. KGaA Preference	EUR	6,487	598,101	0.05
					Hershey Co. (The)	USD	2,859	374,131	0.03

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Imperial Brands plc	GBP	4,698	103,255	0.01	Energy				
Ingredion, Inc.	USD	1,886	156,383	0.01	Aker BP ASA	NOK	3,025	88,435	0.01
John B Sanfilippo & Son, Inc.	USD	366	29,844	-	Antero Midstream Corp.	USD	2,700	17,566	-
Kimberly-Clark Corp.	USD	3,439	419,014	0.03	Beach Energy Ltd.	AUD	106,455	165,936	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	72,500	131,392	0.01	Bonanza Creek Energy, Inc.	USD	900	18,367	-
Kraft Heinz Co. (The)	USD	13,051	367,927	0.03	Cabot Oil & Gas Corp.	USD	33,178	505,086	0.04
KT&G Corp.	KRW	1,661	119,873	0.01	Chevron Corp.	USD	2,933	312,437	0.03
Lawson, Inc.	JPY	2,100	105,859	0.01	China Petroleum & Chemical Corp. 'H'	HKD	76,000	40,647	-
Medifast, Inc.	USD	493	47,625	-	CNOOC Ltd.	HKD	123,000	181,572	0.01
Minerva SA	BRL	16,267	46,216	-	Diversified Gas & Oil plc, Reg. S	GBP	21,888	27,412	-
Natural Health Trends Corp.	USD	1,200	5,681	-	DNO ASA	NOK	52,541	61,708	0.01
Nestle SA	CHF	55,302	5,343,383	0.44	Drilling Co. of 1972 A/S (The)	DKK	11,690	689,338	0.07
NongShim Co. Ltd.	KRW	122	22,621	-	Enerflex Ltd.	CAD	4,900	41,163	-
Nu Skin Enterprises, Inc. 'A'	USD	2,364	85,092	0.01	Enerplus Corp.	CAD	4,500	28,433	-
PepsiCo, Inc.	USD	5,101	621,039	0.05	Eni SpA	EUR	28,569	395,566	0.03
Philip Morris CR A/S	CZK	47	28,263	-	Equinor ASA	NOK	23,258	414,341	0.03
Philip Morris International, Inc.	USD	10,025	764,474	0.06	Exxon Mobil Corp.	USD	1,028	63,450	0.01
President Chain Store Corp.	TWD	5,000	45,154	-	Gazprom PJSC, ADR	USD	8,030	58,792	-
Procter & Gamble Co. (The)	USD	14,984	1,659,559	0.14	Gaztransport Et Technigaz SA	EUR	1,059	90,439	0.01
Raia Drogasil SA	BRL	22,531	556,581	0.05	Grupa Lotos SA	PLN	2,094	41,132	-
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	4,514	49,086	-	Gulf Keystone Petroleum Ltd.	GBP	25,043	62,580	0.01
SPAR Group Ltd. (The)	ZAR	2,789	34,969	-	Hibiscus Petroleum Bhd.	MYR	141,500	28,880	-
Stock Spirits Group plc	GBP	9,483	23,028	-	HollyFrontier Corp.	USD	2,112	93,424	0.01
Suntory Beverage & Food Ltd.	JPY	2,500	92,390	0.01	Hunting plc	GBP	3,511	17,233	-
Swedish Match AB	SEK	2,165	100,051	0.01	Impex Corp.	JPY	18,600	169,940	0.01
Tate & Lyle plc	GBP	15,972	142,783	0.01	Iwatani Corp.	JPY	700	21,162	-
Tingyi Cayman Islands Holding Corp.	HKD	30,000	45,520	-	Jagged Peak Energy, Inc.	USD	2,494	18,630	-
Unilever plc	GBP	3,735	191,081	0.02	Japan Petroleum Exploration Co. Ltd.	JPY	2,400	57,011	-
Uni-President Enterprises Corp.	TWD	41,000	90,358	0.01	Laredo Petroleum, Inc.	USD	27,800	68,978	0.01
Vitasoy International Holdings Ltd.	HKD	14,000	45,128	-	LUKOIL PJSC, ADR	USD	5,944	524,583	0.04
Wal-Mart de Mexico SAB de CV	MXN	73,172	186,491	0.02	Lundin Petroleum AB	SEK	2,646	80,617	0.01
Wilmar International Ltd. 'R'	SGD	23,500	63,979	0.01	Modec, Inc.	JPY	1,200	25,489	-
			22,616,930	1.84	MOL Hungarian Oil & Gas plc	HUF	5,620	49,974	-
					Northern Oil and Gas, Inc.	USD	30,100	61,253	-
					OMV AG	EUR	4,287	214,693	0.02

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Parex Resources, Inc.	CAD	3,900	63,882	0.01	AIA Group Ltd.	HKD	137,000	1,276,679	0.10
Penn Virginia Corp.	USD	1,600	42,892	-	AIB Group plc	EUR	23,821	74,417	0.01
PetroChina Co. Ltd. 'H'	HKD	362,000	161,370	0.01	American Equity Investment Life Holding Co.	USD	2,900	76,328	0.01
Petrofac Ltd.	GBP	7,722	34,770	-	American Financial Group, Inc.	USD	3,437	334,538	0.03
Plains GP Holdings LP 'A'	USD	6,213	103,996	0.01	American National Insurance Co.	USD	600	62,485	0.01
Polski Koncern Naftowy ORLEN SA	PLN	4,984	100,522	0.01	Ameriprise Financial, Inc.	USD	967	142,503	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	31,940	32,488	-	Anima Holding SpA, Reg. S	EUR	3,908	17,985	-
ProPetro Holding Corp.	USD	7,100	70,301	0.01	Aon plc	USD	2,323	429,130	0.03
PTT Exploration & Production PCL, NVDR	THB	22,600	83,764	0.01	Artisan Partners Asset Management, Inc. 'A'	USD	1,721	49,168	-
Repsol SA	EUR	70,043	975,698	0.09	Ashmore Group plc	GBP	3,781	23,032	-
Repsol SA Rights 07/01/2020	EUR	63,774	26,976	-	ASR Nederland NV	EUR	7,558	252,135	0.02
Royal Dutch Shell plc 'A'	EUR	6,762	176,928	0.01	Assicurazioni Generali SpA	EUR	19,361	356,146	0.03
Royal Dutch Shell plc 'A'	GBP	14,171	372,448	0.03	Assured Guaranty Ltd.	USD	2,138	93,367	0.01
Royal Dutch Shell plc 'B'	GBP	13,417	353,341	0.03	ASX Ltd.	AUD	1,634	79,642	0.01
Santos Ltd.	AUD	9,466	48,210	-	Athene Holding Ltd. 'A'	USD	1,700	70,833	0.01
Saras SpA	EUR	8,648	12,401	-	Awa Bank Ltd. (The)	JPY	600	11,823	-
Schlumberger Ltd.	USD	3,880	139,065	0.01	AXA SA	EUR	54,083	1,358,024	0.11
Solaris Oilfield Infrastructure, Inc. 'A'	USD	2,400	30,763	-	Banca IFIS SpA	EUR	1,146	16,044	-
Subsea 7 SA	NOK	6,962	74,169	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	97,067	483,685	0.04
Surgutneftegas PJSC, ADR	USD	10,229	73,409	0.01	Banco Comercial Portugues SA 'R'	EUR	201,104	40,784	-
Tatneft PJSC, ADR	USD	916	60,203	-	Bangkok Bank PCL, NVDR	THB	33,400	159,902	0.01
TechnipFMC plc	EUR	57,859	1,094,113	0.10	Bank Central Asia Tbk. PT	IDR	413,300	886,404	0.07
Tethys Oil AB	SEK	3,439	27,783	-	Bank Hapoalim BM	ILS	7,267	53,762	-
TGS NOPEC Geophysical Co. ASA	NOK	6,149	166,720	0.01	Bank of America Corp.	USD	40,155	1,252,310	0.10
Tidewater, Inc.	USD	600	10,258	-	Bank of China Ltd. 'H'	HKD	257,000	97,626	0.01
TOTAL SA	EUR	51,496	2,533,602	0.22	Bank of Ireland Group plc	EUR	12,335	60,219	-
Toyo Kanetsu KK	JPY	600	11,615	-	Bank of New York Mellon Corp. (The)	USD	2,385	106,273	0.01
Valero Energy Corp.	USD	991	81,694	0.01	Barclays plc	GBP	56,589	119,543	0.01
Woodside Petroleum Ltd.	AUD	13,348	285,913	0.02	BB Seguridade Participacoes SA	BRL	11,811	98,574	0.01
			11,985,561	0.98	Berkshire Hathaway, Inc. 'B'	USD	323	64,764	0.01
Financials					BlackRock, Inc.	USD	1,139	506,373	0.04
Admiral Group plc	GBP	3,164	85,911	0.01	BNP Paribas SA	EUR	1,097	57,955	-
Affiliated Managers Group, Inc.	USD	1,399	104,840	0.01					
Aflac, Inc.	USD	6,919	324,572	0.03					
Agricultural Bank of China Ltd. 'H'	HKD	221,000	86,487	0.01					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
BOC Hong Kong Holdings Ltd.	HKD	54,500	168,050	0.01	FactSet Research Systems, Inc.	USD	1,358	323,173	0.03
Brighthouse Financial, Inc.	USD	1,600	54,955	-	Federated Investors, Inc. 'B'	USD	7,073	206,500	0.02
Brown & Brown, Inc.	USD	7,542	264,074	0.02	Fidelity National Financial, Inc.	USD	6,344	254,666	0.02
Cadence BanCorp	USD	4,094	65,154	0.01	First American Financial Corp.	USD	5,703	295,219	0.02
Canadian Imperial Bank of Commerce	CAD	2,884	212,951	0.02	First Citizens BancShares, Inc. 'A'	USD	226	107,116	0.01
Capital One Financial Corp.	USD	1,377	125,335	0.01	First Republic Bank	USD	1,935	201,591	0.02
Capital One Financial Corp. Preference	USD	20,000	447,915	0.04	Franklin Resources, Inc.	USD	6,267	143,537	0.01
Chiba Bank Ltd. (The)	JPY	5,900	30,018	-	Genworth MI Canada, Inc.	CAD	3,100	120,269	0.01
China Construction Bank Corp. 'H'	HKD	871,000	668,533	0.05	Globe Life, Inc.	USD	1,100	102,780	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	74,000	49,696	-	Goldman Sachs Group, Inc. (The)	USD	530	108,074	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	53,200	186,160	0.02	Groupe Bruxelles Lambert SA	EUR	6,365	598,055	0.05
Chubb Ltd.	USD	3,713	513,024	0.04	Grupo Financiero Banorte SAB de CV 'O'	MXN	69,650	343,870	0.03
Chugoku Bank Ltd. (The)	JPY	1,900	17,033	-	Grupo Financiero Inbursa SAB de CV 'O'	MXN	9,000	9,751	-
CI Financial Corp.	CAD	6,500	96,379	0.01	Hamilton Lane, Inc. 'A'	USD	801	43,109	-
Citigroup, Inc.	USD	1,200	84,645	0.01	Hana Financial Group, Inc.	KRW	3,818	108,022	0.01
Cohen & Steers, Inc.	USD	835	46,852	-	Hargreaves Lansdown plc	GBP	3,846	87,514	0.01
Comerica, Inc.	USD	5,850	370,397	0.03	Hartford Financial Services Group, Inc. (The)	USD	6,970	376,079	0.03
Commonwealth Bank of Australia	AUD	9,481	471,805	0.04	HDFC Bank Ltd., ADR	USD	11,107	621,327	0.05
Concordia Financial Group Ltd.	JPY	7,600	27,678	-	Houlihan Lokey, Inc.	USD	1,274	55,609	-
Credit Suisse Group AG	CHF	2,820	34,079	-	HSBC Holdings plc	HKD	21,200	147,111	0.01
Dah Sing Banking Group Ltd.	HKD	14,000	16,636	-	HSBC Holdings plc	GBP	21,287	148,167	0.01
Dah Sing Financial Holdings Ltd.	HKD	2,800	9,798	-	Industrial & Commercial Bank of China Ltd. 'H'	HKD	303,000	207,324	0.02
Dai-ichi Life Holdings, Inc.	JPY	17,300	252,460	0.02	Industrial Bank of Korea	KRW	5,238	47,392	-
Daiwa Securities Group, Inc.	JPY	5,000	22,339	-	Industrivarden AB 'C'	SEK	1,843	39,851	-
DBS Group Holdings Ltd.	SGD	31,400	536,921	0.04	ING Groep NV	EUR	25,169	269,006	0.02
Deutsche Bank AG	EUR	7,092	49,055	-	Intesa Sanpaolo SpA	EUR	585,526	1,375,108	0.11
Direct Line Insurance Group plc	GBP	24,866	91,378	0.01	Invesco Ltd.	USD	7,862	124,948	0.01
Discover Financial Services	USD	8,554	641,799	0.05	Itau Unibanco Holding SA, ADR Preference	USD	81,220	660,433	0.05
DNB ASA	NOK	81,099	1,350,104	0.11	Iyo Bank Ltd. (The)	JPY	6,700	33,418	-
Erie Indemnity Co. 'A'	USD	713	105,389	0.01	Janus Henderson Group plc	USD	3,383	73,738	0.01
Erste Group Bank AG	EUR	43,558	1,461,806	0.13					
Evercore, Inc. 'A'	USD	2,996	199,401	0.02					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Jefferies Financial Group, Inc.	USD	5,705	108,019	0.01	Poste Italiane SpA, Reg. S	EUR	11,362	114,983	0.01
JPMorgan Chase & Co.	USD	20,290	2,495,872	0.21	Power Corp. of Canada	CAD	4,111	93,759	0.01
Julius Baer Group Ltd.	CHF	25,099	1,155,620	0.09	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	12,317	99,751	0.01
Kasikornbank PCL, NVDR	THB	92,100	414,679	0.03	Principal Financial Group, Inc.	USD	3,609	175,016	0.01
Kinsale Capital Group, Inc.	USD	482	42,995	-	Progressive Corp. (The)	USD	6,199	398,733	0.03
Krung Thai Bank PCL, NVDR	THB	112,800	55,267	-	Prosperity Bancshares, Inc.	USD	1,603	102,453	0.01
Legal & General Group plc	GBP	43,132	153,685	0.01	Raiffeisen Bank International AG	EUR	3,443	77,089	0.01
Lincoln National Corp.	USD	2,102	109,232	0.01	Raymond James Financial, Inc.	USD	1,069	85,408	0.01
Lloyds Banking Group plc	GBP	1,090,024	801,132	0.07	Regions Financial Corp.	USD	21,966	333,581	0.03
M&T Bank Corp.	USD	678	101,926	0.01	Reinet Investments SCA	ZAR	1,947	34,298	-
Magellan Financial Group Ltd.	AUD	3,125	110,506	0.01	RHB Bank Bhd.	MYR	45,000	56,552	-
Manulife Financial Corp.	CAD	11,100	199,597	0.02	RMB Holdings Ltd.	ZAR	16,946	86,533	0.01
Medibank Pvt Ltd.	AUD	31,552	62,077	0.01	Royal Bank of Scotland Group plc	GBP	36,388	102,825	0.01
Mega Financial Holding Co. Ltd.	TWD	72,000	65,446	0.01	Sampo OYJ 'A'	EUR	35,527	1,382,356	0.11
MetLife, Inc.	USD	2,516	113,217	0.01	Sanlam Ltd.	ZAR	6,438	32,327	-
Metropolitan Bank & Trust Co.	PHP	13,040	15,104	-	Sberbank of Russia PJSC, ADR	USD	31,576	461,923	0.04
MGIC Investment Corp.	USD	21,770	272,604	0.02	Singapore Exchange Ltd.	SGD	13,700	80,255	0.01
Moelis & Co. 'A'	USD	2,090	60,576	-	Skandinaviska Enskilda Banken AB 'A'	SEK	179,638	1,514,515	0.13
MS&AD Insurance Group Holdings, Inc.	JPY	2,400	70,443	0.01	SLM Corp.	USD	10,806	85,662	0.01
MSCI, Inc.	USD	1,787	408,263	0.03	Societe Generale SA	EUR	3,275	101,574	0.01
Nasdaq, Inc.	USD	7,379	702,437	0.06	Sofina SA	EUR	165	31,779	-
National Bank of Canada	CAD	4,462	220,313	0.02	Sony Financial Holdings, Inc.	JPY	5,800	123,855	0.01
NN Group NV	EUR	4,397	148,707	0.01	Standard Bank Group Ltd.	ZAR	9,725	103,912	0.01
Northwest Bancshares, Inc.	USD	2,119	31,414	-	Standard Chartered plc	GBP	14,931	125,084	0.01
ORIX Corp.	JPY	2,600	38,279	-	Standard Life Aberdeen plc	GBP	33,790	130,371	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	19,700	142,922	0.01	Sterling Bancorp	USD	5,387	100,355	0.01
Partners Group Holding AG	CHF	1,160	949,237	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	2,900	95,080	0.01
Phoenix Holdings Ltd. (The)	ILS	2,873	15,331	-	Sun Life Financial, Inc.	CAD	3,500	141,258	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	34,500	362,284	0.03	Synchrony Financial	USD	5,712	182,924	0.01
PNC Financial Services Group, Inc. (The)	USD	1,996	283,502	0.02	T Rowe Price Group, Inc.	USD	2,868	310,309	0.03
Popular, Inc.	USD	2,000	103,985	0.01	TBC Bank Group plc	GBP	557	8,515	-
					Truist Financial Corp.	USD	2,256	113,019	0.01

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Turkiye Garanti Bankasi A/S	TRY	114,944	191,306	0.02	Charles River Laboratories International, Inc.	USD	1,320	178,196	0.01
Turkiye Halk Bankasi A/S	TRY	211,890	188,527	0.02	China Medical System Holdings Ltd.	HKD	34,000	43,477	-
UBS Group AG	CHF	114,185	1,287,227	0.10	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	38,000	16,290	-
UniCredit SpA	EUR	3,893	50,687	-	Clinigen Group plc	GBP	6,027	65,523	0.01
Unipol Gruppo SpA	EUR	6,978	35,672	-	Cochlear Ltd.	AUD	605	84,388	0.01
United Overseas Bank Ltd.	SGD	29,600	516,579	0.04	Coloplast A/S 'B'	DKK	1,036	114,584	0.01
Unum Group	USD	6,318	160,980	0.01	CSL Ltd.	AUD	2,876	492,816	0.04
Waddell & Reed Financial, Inc. 'A'	USD	3,336	49,631	-	Danaher Corp.	USD	5,806	789,712	0.06
Walker & Dunlop, Inc.	USD	582	33,689	-	DaVita, Inc.	USD	5,590	367,878	0.03
Wells Fargo & Co.	USD	742	35,327	-	Eagle Pharmaceuticals, Inc.	USD	417	22,218	-
Wendel SA	EUR	4,309	510,617	0.04	Eli Lilly & Co.	USD	3,425	400,333	0.03
Willis Towers Watson plc	USD	1,197	214,671	0.02	Fleury SA	BRL	6,847	46,283	-
Zurich Insurance Group AG	CHF	416	152,332	0.01	Fresenius SE & Co. KGaA	EUR	7,709	386,838	0.03
			45,346,809	3.68	Galapagos NV	EUR	1,992	373,699	0.03
Health Care					Gilead Sciences, Inc.	USD	11,254	649,981	0.05
Abbott Laboratories	USD	13,395	1,033,951	0.08	GlaxoSmithKline plc	GBP	87,471	1,829,903	0.15
AbbVie, Inc.	USD	10,806	850,570	0.07	Haw Par Corp. Ltd.	SGD	1,400	11,840	-
Alexion Pharmaceuticals, Inc.	USD	1,600	152,490	0.01	HCA Healthcare, Inc.	USD	5,477	718,638	0.06
Allergan plc	USD	526	89,088	0.01	Hikma Pharmaceuticals plc	GBP	2,301	53,874	-
AmerisourceBergen Corp.	USD	2,132	158,575	0.01	Indivior plc	GBP	34,491	15,818	-
Amgen, Inc.	USD	7,425	1,586,536	0.13	Innoviva, Inc.	USD	5,500	69,359	0.01
Anthem, Inc.	USD	1,752	475,583	0.04	Ipsen SA	EUR	2,177	171,983	0.01
Arena Pharmaceuticals, Inc.	USD	1,670	67,333	0.01	Jazz Pharmaceuticals plc	USD	1,359	179,780	0.01
Astellas Pharma, Inc.	JPY	50,800	765,030	0.06	Johnson & Johnson	USD	12,281	1,587,020	0.13
Bangkok Dusit Medical Services PCL, NVDR	THB	128,600	99,787	0.01	Kaken Pharmaceutical Co. Ltd.	JPY	500	24,420	-
Baxter International, Inc.	USD	3,238	240,242	0.02	Koninklijke Philips NV	EUR	5,698	247,977	0.02
Bayer AG	EUR	28,336	2,063,144	0.17	Lonza Group AG	CHF	2,811	915,543	0.07
Biogen, Inc.	USD	2,624	690,238	0.06	Luye Pharma Group Ltd., Reg. S	HKD	28,000	18,637	-
Bio-Techne Corp.	USD	575	111,167	0.01	McKesson Corp.	USD	4,145	505,285	0.04
Boston Scientific Corp.	USD	6,008	240,350	0.02	MEDNAX, Inc.	USD	1,600	38,589	-
Bristol-Myers Squibb Co.	USD	23,933	1,355,546	0.11	Merck & Co., Inc.	USD	27,244	2,207,818	0.18
Cardinal Health, Inc.	USD	7,664	345,581	0.03	Molina Healthcare, Inc.	USD	1,224	147,946	0.01
Catalyst Pharmaceuticals, Inc.	USD	6,337	20,651	-	Mylan NV	USD	8,286	143,110	0.01
					Netcare Ltd.	ZAR	100,895	124,639	0.01
					Novartis AG	CHF	19,742	1,673,030	0.14

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Novo Nordisk A/S 'B'	DKK	9,223	477,269	0.04	Air France-KLM	EUR	10,809	107,269	0.01
Perrigo Co. plc	USD	500	22,870	-	Airbus SE	EUR	17,246	2,250,257	0.19
Pfizer, Inc.	USD	20,312	703,052	0.06	Airports of Thailand PCL, NVDR	THB	98,500	217,626	0.02
Premier, Inc. 'A'	USD	520	17,381	-	Allegion plc	USD	7,349	811,004	0.08
Qualicorp Consultoria e Corretora de Seguros SA	BRL	11,923	97,928	0.01	Allison Transmission Holdings, Inc.	USD	11,843	508,869	0.04
Quest Diagnostics, Inc.	USD	3,636	343,862	0.03	Alstom SA	EUR	22,930	968,334	0.09
Ramsay Health Care Ltd.	AUD	1,591	71,847	0.01	Anhui Expressway Co. Ltd. 'H'	HKD	74,000	38,931	-
Roche Holding AG	CHF	20,509	5,938,425	0.49	AO Smith Corp.	USD	17,074	720,957	0.06
Sanofi	EUR	27,721	2,484,356	0.21	ArcBest Corp.	USD	1,100	26,575	-
Sawai Pharmaceutical Co. Ltd.	JPY	800	44,958	-	Armstrong World Industries, Inc.	USD	4,936	411,032	0.03
Shionogi & Co. Ltd.	JPY	3,000	164,403	0.01	Asahi Diamond Industrial Co. Ltd.	JPY	3,000	15,544	-
Sonic Healthcare Ltd.	AUD	4,790	85,651	0.01	Atlas Copco AB 'A'	SEK	6,927	247,714	0.02
St Shine Optical Co. Ltd.	TWD	1,000	13,502	-	Aurizon Holdings Ltd.	AUD	39,366	128,132	0.01
Straumann Holding AG	CHF	660	578,426	0.05	Babcock International Group plc	GBP	10,420	77,123	0.01
Supernus Pharmaceuticals, Inc.	USD	2,241	46,448	-	Barloworld Ltd.	ZAR	7,033	50,329	-
Swedish Orphan Biovitrum AB	SEK	2,243	33,171	-	Bouygues SA	EUR	3,621	137,163	0.01
Terumo Corp.	JPY	7,200	225,924	0.02	bpost SA	EUR	1,630	16,789	-
Thermo Fisher Scientific, Inc.	USD	3,735	1,080,078	0.09	Brambles Ltd.	AUD	16,635	121,387	0.01
Triple-S Management Corp. 'B'	USD	1,061	17,647	-	Builders FirstSource, Inc.	USD	3,965	89,584	0.01
TTY Biopharm Co. Ltd.	TWD	5,000	12,245	-	Bunzl plc	GBP	12,706	308,544	0.03
UCB SA	EUR	1,216	86,214	0.01	Bureau Veritas SA	EUR	17,125	398,328	0.03
UnitedHealth Group, Inc.	USD	4,043	1,055,714	0.09	Caterpillar, Inc.	USD	1,938	253,549	0.02
Universal Health Services, Inc. 'B'	USD	2,587	328,106	0.03	CCR SA	BRL	27,438	115,344	0.01
US Physical Therapy, Inc.	USD	306	30,976	-	Cembre SpA	EUR	789	18,936	-
Zimmer Biomet Holdings, Inc.	USD	4,273	565,423	0.05	Central Japan Railway Co.	JPY	2,500	446,016	0.04
			39,589,163	3.22	CH Robinson Worldwide, Inc.	USD	8,689	598,837	0.05
Industrials					China Conch Venture Holdings Ltd.	HKD	37,000	143,493	0.01
3M Co.	USD	1,965	306,795	0.02	China Lesso Group Holdings Ltd.	HKD	62,000	70,638	0.01
ACS Actividades de Construccion y Servicios SA	EUR	3,212	114,508	0.01	Cie de Saint-Gobain	EUR	17,414	635,611	0.05
Acuity Brands, Inc.	USD	1,480	181,064	0.01	CITIC Ltd.	HKD	45,000	53,501	-
ADT, Inc.	USD	6,902	47,597	-	Cleanaway Co. Ltd.	TWD	5,000	23,190	-
Aena SME SA, Reg. S	EUR	860	146,630	0.01	ComfortDelGro Corp. Ltd.	SGD	143,100	225,219	0.02
AGC, Inc.	JPY	3,300	104,209	0.01	Crane Co.	USD	1,418	108,744	0.01
Air Canada	CAD	4,898	163,274	0.01	CSX Corp.	USD	2,621	168,376	0.01
					Cummins, Inc.	USD	3,099	492,449	0.04

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Daelim Industrial Co. Ltd.	KRW	635	44,062	-	Hyundai Mipo Dockyard Co. Ltd.	KRW	510	18,010	-
Daiho Corp.	JPY	800	18,581	-	IHS Markit Ltd.	USD	4,599	305,771	0.02
Deere & Co.	USD	2,910	449,911	0.04	Illinois Tool Works, Inc.	USD	2,765	441,760	0.04
Delta Air Lines, Inc.	USD	777	40,498	-	IMI plc	GBP	13,952	193,436	0.02
Deluxe Corp.	USD	8,577	381,361	0.03	Inaba Denki Sangyo Co. Ltd.	JPY	1,000	22,543	-
Deutsche Lufthansa AG	EUR	17,421	285,879	0.02	Inabata & Co. Ltd.	JPY	900	11,855	-
Deutz AG	EUR	2,761	15,379	-	Intertek Group plc	GBP	1,401	96,412	0.01
DMG Mori Co. Ltd.	JPY	7,200	97,088	0.01	ITOCHU Corp.	JPY	5,200	107,134	0.01
Dogan Sirketler Grubu Holding A/S	TRY	54,606	15,025	-	Japan Airlines Co. Ltd.	JPY	5,900	163,068	0.01
Doosan Bobcat, Inc.	KRW	678	17,929	-	Jardine Strategic Holdings Ltd.	USD	9,423	256,870	0.02
Enka Insaat ve Sanayi A/S	TRY	44,757	43,235	-	Jiangsu Expressway Co. Ltd. 'H'	HKD	76,000	92,655	0.01
Ennis, Inc.	USD	2,700	52,264	-	John Laing Group plc, Reg. S	GBP	4,993	22,312	-
Expeditors International of Washington, Inc.	USD	934	64,667	0.01	Johnson Controls International plc	USD	27,007	976,737	0.09
Experian plc	GBP	6,731	201,999	0.02	Kajima Corp.	JPY	6,800	79,991	0.01
Flughafen Zurich AG	CHF	1,129	183,962	0.01	Kamigumi Co. Ltd.	JPY	1,600	31,147	-
Fortune Brands Home & Security, Inc.	USD	14,598	847,350	0.08	Kanamoto Co. Ltd.	JPY	3,800	86,532	0.01
Freightways Ltd.	NZD	1,232	6,288	-	Kandenko Co. Ltd.	JPY	2,400	20,348	-
GEA Group AG	EUR	27,829	820,399	0.08	Kanematsu Corp.	JPY	1,500	17,786	-
Geberit AG	CHF	608	304,551	0.02	KAR Auction Services, Inc.	USD	9,532	183,591	0.01
Globaltrans Investment plc, Reg. S, GDR	USD	1,148	9,041	-	KCC Corp.	KRW	220	39,386	-
GrafTech International Ltd.	USD	6,831	70,235	0.01	Kelly Services, Inc. 'A'	USD	906	17,945	-
Greenbrier Cos., Inc. (The)	USD	600	16,744	-	Kinden Corp.	JPY	2,400	33,017	-
Hanyang Eng Co. Ltd.	KRW	861	8,104	-	Kingspan Group plc	EUR	11,847	644,623	0.05
Hazama Ando Corp.	JPY	4,900	37,809	-	Knorr-Bremse AG	EUR	7,464	677,358	0.06
Heidrick & Struggles International, Inc.	USD	843	24,205	-	Kone OYJ 'B'	EUR	2,739	159,629	0.01
Herc Holdings, Inc.	USD	874	38,501	-	Korn Ferry	USD	2,385	89,789	0.01
Herman Miller, Inc.	USD	1,953	72,218	0.01	Kyudenko Corp.	JPY	1,400	36,446	-
Hexcel Corp.	USD	2,544	167,000	0.01	Legrand SA	EUR	4,709	342,062	0.03
HOCHTIEF AG	EUR	9,846	1,119,490	0.10	Lennox International, Inc.	USD	4,195	904,805	0.08
Honeywell International, Inc.	USD	2,513	394,145	0.03	Leonardo SpA	EUR	116,620	1,218,678	0.11
Hosokawa Micron Corp.	JPY	200	7,539	-	LG Corp.	KRW	1,908	108,007	0.01
Howden Joinery Group plc	GBP	8,821	69,769	0.01	Lonking Holdings Ltd.	HKD	51,000	13,596	-
Hyundai Engineering & Construction Co. Ltd.	KRW	600	19,458	-	Makino Milling Machine Co. Ltd.	JPY	1,200	48,004	-
					Makita Corp.	JPY	12,200	373,270	0.03
					Marubeni Corp.	JPY	24,500	159,853	0.01
					Masco Corp.	USD	23,233	992,264	0.09

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
MasTec, Inc.	USD	1,768	101,312	0.01	Seino Holdings Co. Ltd.	JPY	8,100	96,981	0.01
McMillan Shakespeare Ltd.	AUD	2,696	21,976	-	Seohee Construction Co. Ltd.	KRW	27,062	23,374	-
Meritor, Inc.	USD	2,600	53,756	-	SGS SA	CHF	22	53,781	-
Mirle Automation Corp.	TWD	11,000	12,967	-	Shima Seiki Manufacturing Ltd.	JPY	900	18,403	-
Mitsui Matsushima Holdings Co. Ltd.	JPY	1,000	9,853	-	Signify NV, Reg. S	EUR	4,714	131,332	0.01
Nabtesco Corp.	JPY	14,100	366,335	0.03	Sinopec Engineering Group Co. Ltd. 'H'	HKD	9,500	5,044	-
Nagase & Co. Ltd.	JPY	2,400	31,432	-	Sino-Thai Engineering & Construction PCL, NVDR	THB	129,900	54,752	-
Nichias Corp.	JPY	1,200	26,835	-	Sinotruk Hong Kong Ltd.	HKD	17,000	32,209	-
Nielsen Holdings plc	USD	14,328	255,937	0.02	SK Holdings Co. Ltd.	KRW	829	166,915	0.01
Nippon Air Conditioning Services Co. Ltd.	JPY	3,100	21,534	-	Skellerup Holdings Ltd.	NZD	12,240	17,938	-
Nippon Carbon Co. Ltd.	JPY	1,600	52,722	-	SmartGroup Corp. Ltd.	AUD	3,342	14,479	-
Nishio Rent All Co. Ltd.	JPY	1,000	25,158	-	SMC Corp.	JPY	900	363,488	0.03
Noritake Co. Ltd.	JPY	300	11,280	-	Snap-on, Inc.	USD	1,970	295,367	0.02
Obayashi Corp.	JPY	8,800	86,524	0.01	Societe BIC SA	EUR	2,437	151,094	0.01
Owens Corning	USD	16,912	972,720	0.09	Sojitz Corp.	JPY	24,900	70,939	0.01
Pagegroup plc	GBP	6,377	39,220	-	Southwest Airlines Co.	USD	2,414	115,979	0.01
Park24 Co. Ltd.	JPY	4,500	97,526	0.01	Spirit AeroSystems Holdings, Inc. 'A'	USD	1,131	73,369	0.01
PayPoint plc	GBP	1,335	15,887	-	Sumitomo Mitsui Construction Co. Ltd.	JPY	3,600	18,464	-
Penta-Ocean Construction Co. Ltd.	JPY	9,500	52,121	-	Taisei Corp.	JPY	2,500	91,996	0.01
Pitney Bowes, Inc.	USD	10,038	34,665	-	Taiwan Secom Co. Ltd.	TWD	25,000	65,985	0.01
Prosegur Cash SA	EUR	8,875	12,052	-	Takuma Co. Ltd.	JPY	2,000	21,251	-
Prysmian SpA	EUR	55,729	1,197,616	0.11	Tekfen Holding A/S	TRY	9,312	27,056	-
Recruit Holdings Co. Ltd.	JPY	17,600	584,080	0.05	TFI International, Inc.	CAD	1,800	53,925	-
Regal Beloit Corp.	USD	1,357	103,102	0.01	Thomson Reuters Corp.	CAD	1,869	118,779	0.01
RELX plc	GBP	1,883	42,194	-	Timken Co. (The)	USD	1,800	90,089	0.01
Reunert Ltd.	ZAR	16,517	76,122	0.01	Tokyu Construction Co. Ltd.	JPY	4,300	27,110	-
Ricardo plc	GBP	2,021	18,110	-	Toppan Printing Co. Ltd.	JPY	6,100	111,519	0.01
Robert Half International, Inc.	USD	8,490	474,139	0.04	Toyo Construction Co. Ltd.	JPY	3,000	12,671	-
Rockwell Automation, Inc.	USD	3,949	711,290	0.06	Toyo Tanso Co. Ltd.	JPY	600	10,891	-
Royal Mail plc	GBP	15,910	42,339	-	Toyota Tsusho Corp.	JPY	2,800	86,788	0.01
Ryanair Holdings plc	EUR	47,731	698,305	0.06	Transcontinental, Inc. 'A'	CAD	4,700	50,357	-
Ryobi Ltd.	JPY	700	10,908	-	Trelleborg AB 'B'	SEK	31,574	509,397	0.04
Samsung Engineering Co. Ltd.	KRW	3,263	48,165	-	Trex Co., Inc.	USD	6,739	537,691	0.04
Sandvik AB	SEK	12,973	226,808	0.02	Triton International Ltd.	USD	1,333	47,434	-
Schneider Electric SE	EUR	15,119	1,383,388	0.12	Tsubakimoto Chain Co.	JPY	500	15,491	-
SEC Carbon Ltd.	JPY	400	30,343	-					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Ultra Electronics Holdings plc	GBP	884	21,976	-	Broadcom, Inc.	USD	1,831	509,538	0.04
Union Pacific Corp.	USD	3,534	565,443	0.05	Cadence Design Systems, Inc.	USD	5,616	349,242	0.03
United Airlines Holdings, Inc.	USD	4,195	327,808	0.03	Capgemini SE	EUR	1,359	147,995	0.01
United Integrated Services Co. Ltd.	TWD	12,000	69,865	0.01	Cardtronics plc 'A'	USD	2,090	81,215	0.01
United Parcel Service, Inc. 'B'	USD	5,110	528,688	0.04	Celestica, Inc.	CAD	979	7,199	-
United Rentals, Inc.	USD	300	44,759	-	CGI, Inc.	CAD	1,998	148,302	0.01
United Technologies Corp.	USD	5,836	776,960	0.06	Check Point Software Technologies Ltd.	USD	1,022	101,453	0.01
Verisk Analytics, Inc.	USD	3,042	399,321	0.03	Chipbond Technology Corp.	TWD	20,000	39,890	-
Vestas Wind Systems A/S	DKK	7,621	686,640	0.06	ChipMOS Technologies, Inc.	TWD	40,000	40,683	-
Vesuvius plc	GBP	3,194	18,780	-	Cisco Systems, Inc.	USD	29,443	1,244,868	0.11
Vinci SA	EUR	4,944	489,456	0.04	Citizen Watch Co. Ltd.	JPY	11,000	52,908	-
Volvo AB 'B'	SEK	4,018	60,344	-	Citrix Systems, Inc.	USD	3,734	366,461	0.03
Waste Management, Inc.	USD	1,841	186,473	0.02	Cognizant Technology Solutions Corp. 'A'	USD	10,877	596,080	0.05
Weichai Power Co. Ltd. 'H'	HKD	75,000	140,415	0.01	Compal Electronics, Inc.	TWD	65,000	36,386	-
Westshore Terminals Investment Corp.	CAD	1,400	18,059	-	Constellation Software, Inc.	CAD	170	146,757	0.01
WW Grainger, Inc.	USD	903	271,228	0.02	CSG Systems International, Inc.	USD	634	29,156	-
Yangzijiang Shipbuilding Holdings Ltd.	SGD	87,700	64,892	0.01	Daiwabo Holdings Co. Ltd.	JPY	1,200	65,249	0.01
Yuexiu Transport Infrastructure Ltd.	HKD	64,000	50,626	-	DB HiTek Co. Ltd.	KRW	1,191	25,062	-
Zhejiang Expressway Co. Ltd. 'H'	HKD	36,000	29,139	-	Dialog Semiconductor plc	EUR	1,997	90,085	0.01
			43,282,778	3.52	DXC Technology Co.	USD	3,295	107,088	0.01
Information Technology					EchoStar Corp. 'A'	USD	1,731	66,862	0.01
Accenture plc 'A'	USD	6,299	1,180,180	0.11	Egis Technology, Inc.	TWD	18,000	126,355	0.01
Adobe, Inc.	USD	3,115	908,875	0.07	Elan Microelectronics Corp.	TWD	19,000	51,421	-
Alliance Data Systems Corp.	USD	2,436	239,367	0.02	Epistar Corp.	TWD	28,000	26,866	-
Altium Ltd.	AUD	2,356	50,715	-	EVERTEC, Inc.	USD	1,329	39,886	-
Amdocs Ltd.	USD	9,504	611,197	0.05	Extreme Networks, Inc.	USD	2,800	18,264	-
ams AG	CHF	2,204	79,812	0.01	F5 Networks, Inc.	USD	802	99,277	0.01
Anpec Electronics Corp.	TWD	13,000	30,331	-	First Solar, Inc.	USD	9,548	477,070	0.04
Apple, Inc.	USD	11,534	2,987,361	0.25	Flex Ltd.	USD	1,491	16,704	-
Applied Materials, Inc.	USD	1,780	96,232	0.01	Formosa Sumco Technology Corp.	TWD	13,000	45,136	-
ASML Holding NV	EUR	12,050	3,177,584	0.27	Globalwafers Co. Ltd.	TWD	11,000	124,638	0.01
Atos SE	EUR	1,472	109,399	0.01	Globant SA	USD	501	47,273	-
AU Optronics Corp.	TWD	167,000	49,819	-	Greatek Electronics, Inc.	TWD	22,000	31,279	-
BH Co. Ltd.	KRW	930	15,646	-	GreenSky, Inc. 'A'	USD	4,200	33,951	-
					Halma plc	GBP	1,648	41,007	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Hannstar Board Corp.	TWD	42,838	55,802	-	Nexi SpA, Reg. S	EUR	66,624	824,805	0.07
Hewlett Packard Enterprise Co.	USD	29,711	416,203	0.03	Nippon Electric Glass Co. Ltd.	JPY	1,000	19,604	-
HIQ International AB	SEK	3,690	18,261	-	Nokia OYJ	EUR	322,340	1,062,433	0.10
Hitachi Ltd.	JPY	13,700	509,665	0.04	Novatek Microelectronics Corp.	TWD	12,000	77,913	0.01
Holtek Semiconductor, Inc.	TWD	11,000	22,439	-	Nuance Communications, Inc.	USD	10,221	161,410	0.01
Hosiden Corp.	JPY	1,900	21,199	-	NVIDIA Corp.	USD	1,985	409,189	0.03
HP, Inc.	USD	26,199	476,770	0.04	NXP Semiconductors NV	USD	753	85,144	0.01
HTC Corp.	TWD	14,000	15,984	-	Ohara, Inc.	JPY	1,700	19,901	-
Infosys Ltd., ADR	USD	20,376	184,205	0.01	Open Text Corp.	CAD	5,000	194,640	0.02
Innodisk Corp.	TWD	4,000	20,550	-	Optorun Co. Ltd.	JPY	600	14,404	-
Innolux Corp.	TWD	156,000	38,557	-	Oracle Corp.	USD	5,654	264,906	0.02
Intel Corp.	USD	30,503	1,615,018	0.14	Palo Alto Networks, Inc.	USD	831	170,967	0.01
International Business Machines Corp.	USD	8,626	1,017,812	0.08	Paychex, Inc.	USD	4,955	374,191	0.03
INTOPS Co. Ltd.	KRW	799	7,949	-	PayPal Holdings, Inc.	USD	2,768	265,584	0.02
Intuit, Inc.	USD	3,355	783,951	0.06	Power Logics Co. Ltd.	KRW	3,810	30,041	-
Ituran Location and Control Ltd.	USD	1,964	43,796	-	Powertech Technology, Inc.	TWD	36,000	106,609	0.01
j2 Global, Inc.	USD	1,979	165,864	0.01	Progress Software Corp.	USD	3,327	122,623	0.01
KC Tech Co. Ltd.	KRW	1,219	21,905	-	QUALCOMM, Inc.	USD	6,723	528,110	0.04
Keyence Corp.	JPY	1,100	342,549	0.03	Radiant Opto- Electronics Corp.	TWD	42,000	149,686	0.01
King Yuan Electronics Co. Ltd.	TWD	54,000	60,238	-	Realtek Semiconductor Corp.	TWD	11,000	76,730	0.01
Kinsus Interconnect Technology Corp.	TWD	15,000	23,063	-	Ryosan Co. Ltd.	JPY	500	11,365	-
LG Display Co. Ltd.	KRW	7,157	89,153	0.01	Sage Group plc (The)	GBP	9,055	79,755	0.01
Lite-On Technology Corp.	TWD	32,000	46,912	-	salesforce.com, Inc.	USD	2,205	318,224	0.03
Machvision, Inc.	TWD	2,000	21,399	-	Samsung Electronics Co. Ltd.	KRW	20,249	868,041	0.07
Manhattan Associates, Inc.	USD	2,045	144,507	0.01	Samsung SDI Co. Ltd.	KRW	1,621	293,725	0.02
Mastercard, Inc. 'A'	USD	120	31,777	-	Samwha Capacitor Co. Ltd.	KRW	470	18,744	-
Maxell Holdings Ltd.	JPY	1,000	11,995	-	SAP SE	EUR	16,960	2,040,626	0.18
MAXIMUS, Inc.	USD	1,128	75,031	0.01	Seagate Technology plc	USD	8,580	451,706	0.04
Micro Focus International plc	GBP	4,123	51,578	-	SFA Engineering Corp.	KRW	640	22,723	-
Micron Technology, Inc.	USD	9,619	453,180	0.04	Shindengen Electric Manufacturing Co. Ltd.	JPY	200	6,098	-
Microsoft Corp.	USD	23,002	3,221,719	0.27	Sigurd Microelectronics Corp.	TWD	23,000	25,337	-
Motorola Solutions, Inc.	USD	1,440	206,206	0.02	Siltronic AG	EUR	659	59,125	-
Murata Manufacturing Co. Ltd.	JPY	7,000	379,833	0.03	Sino-American Silicon Products, Inc.	TWD	69,000	203,416	0.02
Nederland Apparatenfabriek	EUR	229	11,107	-	SK-Electronics Co. Ltd.	JPY	800	12,825	-
NetApp, Inc.	USD	900	49,087	-	Software AG	EUR	2,533	78,776	0.01

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Sopra Steria Group	EUR	172	24,682	-	Altri SGPS SA	EUR	3,580	20,334	-
Spigen Korea Co. Ltd.	KRW	263	10,278	-	Anglo American plc	GBP	4,237	108,270	0.01
STMicroelectronics NV	EUR	57,150	1,369,886	0.12	Anhui Conch Cement Co. Ltd. 'H'	HKD	6,000	38,855	-
Synnex Technology International Corp.	TWD	15,000	16,711	-	Argonaut Gold, Inc.	CAD	7,000	9,182	-
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	15,839	813,092	0.07	Arkema SA	EUR	3,273	309,953	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	43,000	422,128	0.03	Asia Cement Corp.	TWD	29,000	41,315	-
Telefonaktiebolaget LM Ericsson 'B'	SEK	31,697	247,453	0.02	Asia Paper Manufacturing Co. Ltd.	KRW	367	8,482	-
TES Co. Ltd.	KRW	1,876	36,061	-	BASF SE	EUR	14,491	975,969	0.09
Test Research, Inc.	TWD	9,000	14,223	-	BHP Group Ltd.	AUD	34,827	845,042	0.08
Texas Instruments, Inc.	USD	11,375	1,289,673	0.11	BHP Group plc	GBP	27,758	579,982	0.06
TietoEVRY OYJ	EUR	2,281	63,229	0.01	Celanese Corp.	USD	2,364	257,445	0.02
TPK Holding Co. Ltd.	TWD	16,000	26,985	-	Centerra Gold, Inc.	CAD	5,300	37,948	-
Tripod Technology Corp.	TWD	38,000	141,614	0.01	Chemours Co. (The)	USD	1,500	23,374	-
Uchi Technologies Bhd.	MYR	36,600	22,129	-	China BlueChemical Ltd. 'H'	HKD	58,000	12,701	-
Unimicron Technology Corp.	TWD	152,000	189,202	0.02	China Resources Cement Holdings Ltd.	HKD	48,000	54,326	-
United Microelectronics Corp.	TWD	362,000	176,763	0.01	Clariant AG	CHF	5,307	105,706	0.01
V Technology Co. Ltd.	JPY	1,400	62,447	0.01	Dundee Precious Metals, Inc.	CAD	5,400	21,094	-
Visa, Inc. 'A'	USD	9,098	1,519,896	0.13	DuPont de Nemours, Inc.	USD	6,358	351,228	0.03
VMware, Inc. 'A'	USD	2,498	338,253	0.03	Eastman Chemical Co.	USD	1,865	129,513	0.01
Western Union Co. (The)	USD	10,585	251,989	0.02	ENF Technology Co. Ltd.	KRW	1,150	25,151	-
Wipro Ltd., ADR	USD	51,804	172,742	0.01	Eregli Demir ve Celik Fabrikalari TAS	TRY	20,080	27,294	-
Wistron Corp.	TWD	66,000	55,553	-	Evraz plc	GBP	11,948	56,763	-
Worldline SA, Reg. S	EUR	13,963	881,763	0.07	Forterra plc, Reg. S	GBP	28,707	116,971	0.01
Xerox Holdings Corp.	USD	3,967	129,970	0.01	Fortescue Metals Group Ltd.	AUD	72,953	487,193	0.05
Xperi Corp.	USD	2,204	35,990	-	Glencore plc	GBP	143,118	396,092	0.03
Zebra Technologies Corp. 'A'	USD	1,414	318,915	0.03	Grand Pacific Petrochemical	TWD	54,000	29,820	-
Zhen Ding Technology Holding Ltd.	TWD	16,000	67,808	0.01	Harmony Gold Mining Co. Ltd., ADR	USD	6,900	22,461	-
			43,772,199	3.56	IAMGOLD Corp.	CAD	13,100	43,959	-
Materials					Ibstock plc, Reg. S	GBP	5,979	22,148	-
ADEKA Corp.	JPY	900	11,983	-	Impala Platinum Holdings Ltd.	ZAR	5,609	51,102	-
AdvanSix, Inc.	USD	1,266	21,896	-	International Paper Co.	USD	6,518	265,627	0.02
AECI Ltd.	ZAR	2,281	15,494	-	Iskenderun Demir ve Celik A/S	TRY	10,246	12,273	-
African Rainbow Minerals Ltd.	ZAR	1,747	18,150	-	Kaneka Corp.	JPY	2,000	56,466	-
Akzo Nobel NV	EUR	12,419	1,125,657	0.10	KGHM Polska Miedz SA	PLN	3,297	74,060	0.01
Alamos Gold, Inc. 'A'	CAD	5,100	27,378	-	Korea Petrochemical Ind Co. Ltd.	KRW	176	15,826	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	96,960	146,005	0.01	Rengo Co. Ltd.	JPY	6,300	42,562	-
Kumba Iron Ore Ltd.	ZAR	4,437	117,468	0.01	Rio Tinto Ltd.	AUD	2,749	172,208	0.01
Kumho Petrochemical Co. Ltd.	KRW	225	13,329	-	Rio Tinto plc	GBP	4,923	260,687	0.02
Kureha Corp.	JPY	1,200	63,644	0.01	Sandfire Resources NL	AUD	15,530	57,983	-
Labrador Iron Ore Royalty Corp.	CAD	1,500	25,331	-	SEMAFO, Inc.	CAD	6,000	11,536	-
Linde plc	EUR	3,769	719,125	0.07	Sherwin-Williams Co. (The)	USD	387	199,188	0.02
Lotte Chemical Corp.	KRW	339	58,165	-	Shindaeyang Paper Co. Ltd.	KRW	145	6,617	-
LOTTE Fine Chemical Co. Ltd.	KRW	714	24,634	-	Showa Denko KK	JPY	4,500	104,499	0.01
LyondellBasell Industries NV 'A'	USD	1,865	155,653	0.01	Sika AG	CHF	4,763	798,714	0.07
Mayr Melnhof Karton AG	EUR	282	33,727	-	Sonoco Products Co.	USD	2,159	118,450	0.01
Mitsubishi Chemical Holdings Corp.	JPY	13,900	91,501	0.01	Soulbrain Co. Ltd.	KRW	744	48,123	-
Mitsubishi Gas Chemical Co., Inc.	JPY	6,800	91,046	0.01	St Barbara Ltd.	AUD	14,149	24,163	-
Mitsubishi Materials Corp.	JPY	2,300	55,278	-	Stora Enso OYJ 'R'	EUR	70,065	908,393	0.08
Mitsui Chemicals, Inc.	JPY	3,700	79,546	0.01	Swancor Holding Co. Ltd.	TWD	6,000	14,939	-
MMC Norilsk Nickel PJSC, ADR	USD	9,614	261,352	0.02	Synthomer plc	GBP	5,934	24,688	-
Mondi plc	GBP	13,972	291,228	0.02	Taiwan Cement Corp.	TWD	52,000	67,505	0.01
Nippon Light Metal Holdings Co. Ltd.	JPY	22,400	42,542	-	Teck Resources Ltd. 'B'	CAD	3,400	52,648	-
Nippon Soda Co. Ltd.	JPY	700	16,668	-	Ternium SA, ADR	USD	1,800	35,272	-
Nittetsu Mining Co. Ltd.	JPY	800	32,420	-	thyssenkrupp AG	EUR	71,151	856,658	0.08
Nutrien Ltd.	CAD	8,919	375,848	0.03	Toagosei Co. Ltd.	JPY	1,700	17,357	-
OceanaGold Corp.	CAD	11,800	20,252	-	Tokai Carbon Co. Ltd.	JPY	6,400	56,344	-
Oji Holdings Corp.	JPY	19,100	91,352	0.01	Tosoh Corp.	JPY	1,700	23,145	-
Packaging Corp. of America	USD	1,600	158,788	0.01	Toyo Ink SC Holdings Co. Ltd.	JPY	1,100	23,564	-
Perenti Global Ltd.	AUD	12,364	12,486	-	Toyo Seikan Group Holdings Ltd.	JPY	4,500	68,452	0.01
Petronas Chemicals Group Bhd.	MYR	24,100	38,482	-	Trinseo SA	USD	1,303	42,212	-
PhosAgro PJSC, Reg. S, GDR	EUR	2,102	23,755	-	Ube Industries Ltd.	JPY	1,700	32,492	-
Polymetal International plc	GBP	6,242	87,716	0.01	Umicore SA	EUR	8,001	346,923	0.03
Polyus PJSC, Reg. S, GDR	EUR	1,485	72,498	0.01	UPM-Kymmene OYJ	EUR	45,075	1,393,267	0.12
POSCO	KRW	132	23,846	-	Warrior Met Coal, Inc.	USD	5,094	93,274	0.01
Regis Resources Ltd.	AUD	11,011	29,996	-	Western Areas Ltd.	AUD	10,185	19,271	-
Reliance Steel & Aluminum Co.	USD	3,075	327,947	0.03	Yamato Kogyo Co. Ltd.	JPY	500	11,061	-
					Yara International ASA	NOK	23,937	887,378	0.08
							17,255,684	1.40	
					Real Estate				
					AEW UK REIT plc, Reg. S	GBP	18,138	21,201	-
					American Tower Corp., REIT	USD	1,020	208,121	0.02

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Apple Hospitality REIT, Inc.	USD	8,401	121,232	0.01	Nomura Real Estate Holdings, Inc.	JPY	4,100	87,309	0.01
British Land Co. plc (The), REIT	GBP	11,633	87,387	0.01	Open House Co. Ltd.	JPY	2,700	68,275	0.01
Central Pattana PCL, NVDR	THB	28,900	53,497	-	Park Hotels & Resorts, Inc., REIT	USD	4,469	102,648	0.01
China Resources Land Ltd.	HKD	62,000	274,144	0.02	Plazza AG 'A'	CHF	52	13,522	-
CK Asset Holdings Ltd.	HKD	17,500	112,250	0.01	Prologis, Inc., REIT	USD	170	13,448	-
Concentradora Fibra Danhos SA de CV, REIT	MXN	49,900	67,731	0.01	Public Storage, REIT	USD	556	104,635	0.01
Crown Castle International Corp., REIT	USD	142	17,893	-	Realogy Holdings Corp.	USD	12,586	105,853	0.01
Cushman & Wakefield plc	USD	13,094	238,479	0.02	RLJ Lodging Trust, REIT	USD	4,500	71,032	0.01
Daiwa House Industry Co. Ltd.	JPY	10,100	276,947	0.02	SBA Communications Corp., REIT	USD	1,598	339,756	0.03
Deutsche Wohnen SE	EUR	41,169	1,499,374	0.11	Simon Property Group, Inc., REIT	USD	1,017	133,520	0.01
Digital Realty Trust, Inc., REIT Preference	USD	30,000	734,711	0.06	Sino Land Co. Ltd.	HKD	26,000	33,580	-
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	83,825	18,552	-	STORE Capital Corp., REIT	USD	5,794	190,363	0.02
Equity Residential, REIT	USD	1,416	101,812	0.01	Sun Hung Kai Properties Ltd.	HKD	10,000	136,071	0.01
Essex Property Trust, Inc., REIT	USD	326	87,017	0.01	Swire Properties Ltd.	HKD	26,400	77,908	0.01
Host Hotels & Resorts, Inc., REIT	USD	5,466	90,477	0.01	UOL Group Ltd.	SGD	10,000	54,981	-
Hulic Co. Ltd.	JPY	4,400	47,181	-	Ventas, Inc., REIT	USD	1,539	79,540	0.01
Hysan Development Co. Ltd.	HKD	25,000	87,115	0.01	VEREIT, Inc., REIT	USD	9,926	80,724	0.01
Iguatemi Empresa de Shopping Centers SA	BRL	5,144	60,270	-	Wharf Real Estate Investment Co. Ltd.	HKD	20,000	108,505	0.01
Iron Mountain, Inc., REIT	USD	2,413	68,081	0.01	Wheelock & Co. Ltd.	HKD	6,000	35,541	-
IWG plc	GBP	9,177	46,998	-				7,594,264	0.62
Kerry Properties Ltd.	HKD	16,500	46,559	-	Utilities				
Land & Houses PCL, NVDR	THB	157,400	46,058	-	A2A SpA	EUR	38,570	64,489	0.01
Land Securities Group plc, REIT	GBP	7,076	82,378	0.01	Agua Andinas SA 'A'	CLP	209,778	79,398	0.01
LEG Immobilien AG	EUR	7,006	739,482	0.05	Centrica plc	GBP	103,041	108,206	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	18,500	76,988	0.01	Cia de Saneamento de Minas Gerais-COPASA	BRL	2,805	42,232	-
Mid-America Apartment Communities, Inc., REIT	USD	731	85,033	0.01	Cia de Saneamento do Parana Preference	BRL	12,567	58,662	-
Mitsubishi Estate Co. Ltd.	JPY	15,200	258,587	0.02	EDP - Energias de Portugal SA	EUR	26,291	101,588	0.01
Newmark Group, Inc. 'A'	USD	6,849	81,924	0.01	Endesa SA	EUR	3,862	91,877	0.01
Nippon Building Fund, Inc., REIT	JPY	3	19,574	-	Enel Chile SA	CLP	524,364	43,886	-
					Enel Generacion Chile SA	CLP	53,981	23,933	-
					Exelon Corp.	USD	888	35,880	-
					Guangdong Investment Ltd.	HKD	26,000	48,431	-
					Hera SpA	EUR	13,661	53,278	-
					Inversiones Aguas Metropolitanas SA	CLP	33,437	32,537	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Kunlun Energy Co. Ltd.	HKD	106,000	83,166	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	462,000	426,254	0.03
Naturgy Energy Group SA	EUR	4,033	90,339	0.01	Match Group, Inc., 144A 5.625% 15/02/2029	USD	1,138,000	1,083,472	0.09
NextEra Energy, Inc.	USD	3,678	790,598	0.07	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,695,000	1,538,924	0.14
Petronas Gas Bhd.	MYR	8,800	31,789	-	Netflix, Inc. 4.875% 15/04/2028	USD	535,000	496,477	0.04
Red Electrica Corp. SA	EUR	29,016	520,112	0.04	Qualitytech LP, 144A 4.75% 15/11/2025	USD	635,000	587,884	0.05
RWE AG	EUR	51,981	1,421,681	0.13	Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	215,000	195,620	0.02
Suez	EUR	8,135	109,700	0.01	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	560,000	505,991	0.04
Tohoku Electric Power Co., Inc.	JPY	4,600	40,518	-	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,063,000	991,173	0.08
TTW PCL, NVDR	THB	132,200	54,621	-	Telesat Canada, 144A 4.875% 01/06/2027	USD	687,000	622,781	0.05
United Utilities Group plc	GBP	6,360	70,557	0.01	Telesat Canada, 144A 6.5% 15/10/2027	USD	187,000	173,472	0.01
Veolia Environnement SA	EUR	1,364	32,340	-	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,220,000	1,141,674	0.09
			4,029,818	0.33	ViacomCBS, Inc. 4.25% 01/09/2023	USD	274,000	260,363	0.02
Total Equities			302,153,668	24.58				14,572,184	1.19
Total Transferable securities and money market instruments admitted to an official exchange listing			787,034,532	64.03					
Transferable securities and money market instruments dealt in on another regulated market					Consumer Discretionary				
Bonds					AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022				
Communication Services					Boyd Gaming Corp., 144A 4.75% 01/12/2027				
Altice France SA, 144A 8.125% 01/02/2027	USD	525,000	528,508	0.04	Boyd Gaming Corp. 6% 15/08/2026	USD	535,000	511,942	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	590,000	537,153	0.04	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,085,000	1,000,497	0.08
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	435,000	402,505	0.03	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	189,000	181,415	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,310,000	1,224,777	0.10	Charter Communications Operating LLC 4.908% 23/07/2025	USD	390,000	382,894	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	483,000	461,848	0.04	Charter Communications Operating LLC 4.8% 01/03/2050	USD	1,286,000	1,210,045	0.11
Comcast Corp. 4.6% 15/10/2038	USD	265,000	282,564	0.02					
Comcast Corp. 4.7% 15/10/2048	USD	1,505,000	1,662,041	0.15					
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	169,000	158,716	0.01					
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	406,000	387,857	0.03					
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	1,086,000	902,130	0.07					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	650,000	621,928	0.05	Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	482,000	463,517	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	800,000	761,612	0.06	Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	208,000	196,861	0.02
Discovery Communications LLC 4.125% 15/05/2029	USD	254,000	244,194	0.02	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	650,000	508,747	0.04
Discovery Communications LLC 5.3% 15/05/2049	USD	325,000	343,461	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	325,000	204,451	0.02
DISH DBS Corp. 5% 15/03/2023	USD	1,010,000	922,616	0.08	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	767,000	715,082	0.06
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	773,000	700,505	0.06	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	654,000	641,439	0.05
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	204,000	194,688	0.02	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	133,000	127,020	0.01
Eldorado Resorts, Inc. 6% 01/04/2025	USD	450,000	421,359	0.03	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	133,000	128,889	0.01
Eldorado Resorts, Inc. 6% 15/09/2026	USD	143,000	140,456	0.01	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	157,000	146,674	0.01
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	778,000	735,474	0.06	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	580,000	549,127	0.04
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	650,000	598,951	0.05	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	263,055	0.02
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	577,000	551,297	0.04	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	547,000	528,102	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	300,000	282,436	0.02	Sotheby's, 144A 7.375% 15/10/2027	USD	1,114,000	1,008,478	0.08
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	680,000	617,881	0.05	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	135,000	128,352	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	450,000	451,480	0.04	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	1,228,000	1,146,647	0.10
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	40,000	36,361	-	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	1,053,000	988,923	0.08
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	800,000	425,638	0.03	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	618,000	577,050	0.05
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	914,000	780,759	0.06	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	170,000	155,992	0.01
Newell Brands, Inc. 4.2% 01/04/2026	USD	736,000	683,908	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	918,000	867,240	0.07
Newell Brands, Inc. 5.5% 01/04/2046	USD	672,000	647,582	0.05					
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	807,000	756,984	0.06					
								24,326,609	1.98

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Consumer Staples					Enbridge, Inc., FRN 6% 15/01/2077	USD	1,425,000	1,344,455	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	504,000	503,978	0.04	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	480,000	449,657	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	388,000	345,444	0.03	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	515,000	432,881	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	390,000	369,107	0.03	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	620,000	522,945	0.04
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	485,000	448,450	0.04	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,320,000	808,427	0.07
Constellation Brands, Inc. 3.6% 15/02/2028	USD	387,000	363,101	0.03	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	650,000	545,131	0.04
Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	132,000	117,540	0.01	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	730,000	655,646	0.05
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	706,000	668,049	0.05	EP Energy LLC, 144A 8.111% 29/11/2024	USD	90,000	39,475	-
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	630,000	525,965	0.04	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	455,000	418,207	0.03
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	563,000	557,913	0.05	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	221,249	0.02
Kraft Heinz Foods Co. 5% 04/06/2042	USD	283,000	270,989	0.02	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	292,000	278,118	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	585,000	555,354	0.05	Nabors Industries, Inc. 5.75% 01/02/2025	USD	565,000	456,671	0.04
Post Holdings, Inc., 144A 5% 15/08/2026	USD	425,000	400,929	0.03	Noble Energy, Inc. 3.85% 15/01/2028	USD	499,000	469,599	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	985,000	936,700	0.07	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	449,000	333,873	0.03
			6,063,519	0.49	Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	248,000	222,028	0.02
Energy					Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	282,000	252,672	0.02
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	150,000	14,682	-	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	554,000	522,780	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	140,000	132,405	0.01	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	632,000	604,809	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	661,000	607,711	0.05	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	491,000	463,770	0.04
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	240,000	87,009	0.01	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	532,002	0.04
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	810,000	738,478	0.06	Sanchez Energy Corp. 6.125% 15/01/2023	USD	154,000	6,167	-
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	197,000	179,893	0.01					
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,365,000	1,286,796	0.10					
CrownRock LP, 144A 5.625% 15/10/2025	USD	760,000	689,329	0.06					

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Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	489,000	447,806	0.04	Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	700,000	639,446	0.05
Targa Resources Partners LP 5.125% 01/02/2025	USD	429,000	395,915	0.03	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	200,000	189,140	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	216,000	200,412	0.02	AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,180,663	0.10
Transocean, Inc., 144A 7.5% 15/01/2026	USD	607,000	534,884	0.04	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.265% 17/05/2028	GBP	180,000	211,387	0.02
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	590,000	265,127	0.02	Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	49,418	-
			15,161,009	1.23	Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,379,000	2,242,089	0.17
Financials					Bank of America Corp., FRN 2.884% 22/10/2030	USD	425,000	383,249	0.03
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	840,815	0.07	Bank of America Corp., FRN 5.875% Perpetual	USD	755,000	745,762	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 2.873% 25/05/2037	USD	278,382	247,925	0.02	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	380,000	356,996	0.03
Aegis Asset-Backed Securities Trust, FRN, Series 2005-5 '2A' 1.958% 25/12/2035	USD	285,807	254,327	0.02	Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	445,000	402,094	0.03
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 2.158% 25/10/2035	USD	69,719	62,246	0.01	Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.112% 25/11/2035	USD	652,316	557,910	0.05
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	228,000	213,964	0.02	Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.092% 25/01/2036	USD	418,547	358,327	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.953% 17/03/2039	GBP	491,456	551,469	0.04	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.062% 25/07/2037	USD	196,493	166,116	0.01
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.951% 15/12/2038	GBP	243,672	270,956	0.02	BBCMS Mortgage Trust, FRN, Series 2017-DELIC 'A', 144A 2.615% 15/08/2036	USD	500,000	443,227	0.04
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.372% 25/06/2034	USD	186,158	162,610	0.01	BBVA USA 3.5% 11/06/2021	USD	375,000	339,664	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	574,000	511,046	0.04	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.201% 25/07/2034	USD	21,499	19,479	-
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	242,777	216,445	0.02					

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Schedule of Investments as at 31 December 2019 (cont)

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
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 3.346% 30/04/2031	USD	500,000	441,593	0.04	CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	294,750	261,725	0.02
BF Mortgage Trust, FRN, Series 2019- NYT 'A', 144A 2.94% 15/11/2035	USD	608,000	542,379	0.04	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'F', 144A 4.315% 15/12/2037	USD	255,000	228,399	0.02
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	203,969	180,349	0.01	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'G', 144A 5.015% 15/12/2037	USD	600,000	537,052	0.04
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	980,478	0.08	Canyon CLO Ltd., FRN, Series 2018- 1A 'A', 144A 3.373% 15/07/2031	USD	700,000	621,250	0.05
BPCE SA, 144A 3% 22/05/2022	USD	500,000	453,357	0.04	Capital One Multi- Asset Execution Trust, Series 2016-A5 'A5' 1.66% 17/06/2024	USD	1,536,000	1,362,652	0.11
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.436% 15/03/2037	USD	194,000	172,155	0.01	Capital One NA 2.15% 06/09/2022	USD	265,000	236,229	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 2.886% 15/03/2037	USD	196,000	174,675	0.01	Cedar Funding V CLO Ltd., FRN, Series 2016- 5A 'A1R', 144A 3.102% 17/07/2031	USD	550,000	489,286	0.04
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'D', 144A 3.065% 15/11/2035	USD	84,000	74,769	0.01	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	720,000	676,421	0.06
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 3.716% 15/03/2037	USD	387,000	344,064	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2004-OPT1 'M2' 2.623% 25/10/2034	USD	163,484	145,648	0.01
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'F', 144A 3.565% 15/11/2035	USD	247,800	220,985	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,187,386	0.10
BX Commercial Mortgage Trust, FRN, Series 2018- IND 'G', 144A 3.815% 15/11/2035	USD	252,700	225,422	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	1,038,000	1,011,805	0.08
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	495,000	438,591	0.04	Citigroup, Inc., FRN 5.35% Perpetual	USD	905,000	837,246	0.07
BX Trust, FRN, Series 2018-BILT 'C', 144A 2.985% 15/05/2030	USD	900,000	796,392	0.06	COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 2.665% 15/06/2034	USD	250,000	222,259	0.02
BX Trust, FRN, Series 2018-BILT 'F', 144A 4.685% 15/05/2030	USD	235,000	208,593	0.02	COMM Mortgage Trust, FRN, Series 2019-WCM 'A', 144A 2.665% 15/10/2036	USD	912,000	811,531	0.07
					COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 3.765% 15/06/2034	USD	279,000	247,862	0.02
					COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.159% 15/06/2034	USD	252,000	223,453	0.02

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Schedule of Investments as at 31 December 2019 (cont)

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
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 3.965% 15/10/2036	USD	301,000	268,175	0.02	Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.526% 20/12/2052	GBP	850,000	995,985	0.08
CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 2.645% 15/12/2031	USD	485,000	431,053	0.04	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	214,354	190,753	0.02
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 3.665% 15/12/2031	USD	605,000	538,353	0.04	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.765% 13/03/2046	GBP	548,163	642,898	0.05
Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.658% 25/04/2047	USD	555,490	516,291	0.04	European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	144,654	144,700	0.01
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	690,000	686,448	0.06	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.185% 13/09/2045	GBP	72,977	82,386	0.01
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.055% 15/12/2033	USD	31,650	28,020	-	FHLMC, FRN, Series K034 'A2' 3.531% 25/07/2023	USD	250,000	233,438	0.02
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.055% 15/12/2033	USD	104,341	92,042	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 4.308% 25/12/2027	USD	18,064	16,121	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 1.985% 15/02/2036	USD	95,998	84,579	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 4.508% 25/05/2028	USD	60,648	54,249	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 1.885% 15/04/2037	USD	157,929	133,919	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2030	USD	300,000	273,199	0.02
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	215,000	193,462	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.308% 25/04/2024	USD	500,000	472,795	0.04
Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.051% 15/04/2031	USD	910,000	803,443	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 6.258% 25/10/2024	USD	355,611	339,348	0.03
Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	1,024,000	911,525	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 5.458% 25/09/2024	USD	250,000	240,268	0.02
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.213% 18/07/2030	USD	266,000	236,734	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 6.458% 25/10/2024	USD	155,895	146,861	0.01
DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 2.023% 19/10/2045	USD	571,559	494,268	0.04					

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Schedule of Investments as at 31 December 2019 (cont)

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
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 5.942% 25/01/2025	USD	139,077	129,194	0.01	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	285,000	270,541	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.008% 25/10/2027	USD	250,000	236,402	0.02	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	285,000	264,247	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 6.408% 25/04/2028	USD	750,000	739,334	0.06	Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 1.918% 25/05/2036	USD	512,000	453,330	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 5.408% 25/04/2028	USD	250,000	236,464	0.02	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 3.765% 15/11/2036	USD	564,465	502,438	0.04
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	100,000	94,989	0.01	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.115% 15/11/2036	USD	125,747	112,029	0.01
Fifth Third Bancorp 3.65% 25/01/2024	USD	487,000	456,730	0.04	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.142% 25/05/2036	USD	298,980	258,304	0.02
FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	48,948	43,614	-	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	770,000	741,987	0.06
FNMA, FRN, Series 2017-C03 '1M1' 2.742% 25/10/2029	USD	289,508	257,974	0.02	J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005-OPT2 'M2' 2.242% 25/12/2035	USD	245,858	218,416	0.02
FNMA, FRN, Series 2014-C02 '1M2' 4.392% 25/05/2024	USD	259,537	240,492	0.02	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.894% 25/11/2036	USD	275,000	259,654	0.02
FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	634,787	594,183	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	116,282	104,596	0.01
FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	841,489	822,417	0.07	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	600,384	539,670	0.04
FNMA, FRN, Series 2017-C03 '1M2' 4.792% 25/10/2029	USD	387,000	359,728	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049	USD	306,339	274,953	0.02
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	720,000	669,527	0.05	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,209,000	1,161,874	0.09
Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.37% 18/01/2031	USD	900,000	799,295	0.07	JPMorgan Chase & Co., FRN 5% Perpetual	USD	615,000	572,750	0.05
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 2.892% 25/05/2036	USD	525,000	471,399	0.04	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.812% 25/08/2033	USD	54,382	48,049	-
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	600,000	617,505	0.05	M&T Bank Corp., FRN 5% Perpetual	USD	820,000	769,372	0.06

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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
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.156% 21/10/2030	USD	250,000	222,491	0.02	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	430,864	383,359	0.03
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.128% 29/07/2030	USD	387,000	344,390	0.03	Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 2.098% 25/12/2035	USD	443,205	393,861	0.03
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.238% 15/11/2028	USD	1,189,000	1,057,824	0.09	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 1.101% 15/06/2041	GBP	429,539	488,869	0.04
Malaysia Government Bond 4.16% 15/07/2021	MYR	6,497,000	1,437,659	0.12	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.319% 15/09/2039	USD	1,102,833	941,963	0.08
Malaysia Government Bond 3.955% 15/09/2025	MYR	5,389,000	1,214,332	0.10	Progressive Corp. (The), FRN 5.375% Perpetual	USD	723,000	674,646	0.05
Malaysia Government Bond 4.232% 30/06/2031	MYR	6,442,000	1,487,834	0.12	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,476,000	1,370,475	0.11
Malaysia Government Bond 4.736% 15/03/2046	MYR	3,358,000	804,275	0.07	Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	243,000	248,101	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.117% 15/10/2048	GBP	156,455	175,088	0.01	RAMP Trust, FRN, Series 2006-EFC2 'A4' 1.928% 25/12/2036	USD	250,000	217,984	0.02
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	471,430	0.04	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.432% 25/05/2035	USD	336,000	298,993	0.02
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,333,000	2,352,775	0.18	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.933% 12/06/2044	GBP	4	4	-
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 3.715% 15/06/2035	USD	570,000	507,208	0.04	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.95% 12/06/2044	GBP	561,383	625,983	0.05
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 3.715% 15/07/2035	USD	620,000	552,626	0.04	Royal Bank of Canada 2.25% 01/11/2024	USD	821,000	733,432	0.06
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 1.988% 25/02/2036	USD	758,377	670,058	0.05	Shackleton 2015-VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.198% 20/10/2027	USD	362,000	322,125	0.03
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 3.915% 15/10/2037	USD	450,000	400,425	0.03	Sound Point CLO XVII Ltd., FRN, Series 2017-3A 'A1A', 144A 3.186% 20/10/2030	USD	250,000	221,586	0.02
MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	653,874	0.05	State Street Corp., FRN 5.625% Perpetual	USD	636,000	599,978	0.05
OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	416,000	379,659	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 1.928% 25/06/2037	USD	224,833	194,031	0.02

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 2.428% 25/02/2035	USD	259,237	230,779	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR11 'A1A' 2.112% 25/08/2045	USD	157,799	139,770	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-OPT1 'A2' 2.128% 25/11/2035	USD	243,411	215,549	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 2.082% 25/10/2045	USD	303,919	266,057	0.02
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	193,605	172,973	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 4.51% 25/06/2034	USD	144,362	129,000	0.01
THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.53% 18/10/2030	USD	375,000	332,784	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 4.546% 25/07/2034	USD	231,170	209,249	0.02
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	168,803	150,826	0.01	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	401,412	0.03
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	89,630	80,167	0.01	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	634,000	585,717	0.05
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.308% 25/02/2057	USD	131,840	117,026	0.01	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	794,000	712,812	0.06
Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	245,442	221,668	0.02	Zions Bancorp NA 3.5% 27/08/2021	USD	260,000	236,816	0.02
Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	163,997	145,783	0.01				79,640,669	6.47
Truist Financial Corp., FRN 5.125% Perpetual	USD	310,000	285,907	0.02	Health Care				
US Treasury 1.75% 15/11/2029	USD	387,000	339,821	0.03	AbbVie, Inc., 144A 3.2% 21/11/2029	USD	774,000	704,452	0.06
US Treasury Bill 0% 21/01/2020	USD	1,750,000	1,555,857	0.13	AbbVie, Inc., 144A 4.05% 21/11/2039	USD	520,000	488,776	0.04
US Treasury Bill 0% 28/01/2020	USD	3,380,000	3,004,221	0.23	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	942,000	894,615	0.07
Verizon Owner Trust, Series 2017-2A 'A', 144A 1.92% 20/12/2021	USD	417,872	371,817	0.03	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	434,000	393,991	0.03
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	424,672	378,265	0.03	Alcon Finance Corp., 144A 3% 23/09/2029	USD	786,000	713,418	0.06
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	410,000	365,509	0.03	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	885,000	821,933	0.07
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	499,000	464,776	0.04
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	719,000	695,587	0.06
					Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	715,000	687,066	0.06
					Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	115,000	107,524	0.01

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,726,000	1,647,810	0.12	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	185,160	0.02
Centene Corp., 144A 4.625% 15/12/2029	USD	1,083,000	1,012,660	0.08	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	196,741	0.02
Cigna Corp., 144A 3.4% 01/03/2027	USD	1,320,000	1,223,766	0.09	Kansas City Southern 4.7% 01/05/2048	USD	79,000	83,030	0.01
CommonSpirit Health 2.76% 01/10/2024	USD	24,000	21,597	-	L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	450,000	421,886	0.03
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	72,000	64,869	0.01	Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	1,170,000	1,090,888	0.08
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	177,000	92,138	0.01	Sensata Technologies BV, 144A 5% 01/10/2025	USD	550,000	533,509	0.04
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	354,000	319,847	0.03	Signature Aviation US Holdings, Inc., 144A 4% 01/03/2028	USD	539,000	473,627	0.04
Hologic, Inc., 144A 4.375% 15/10/2025	USD	150,000	138,213	0.01	Standard Industries, Inc., 144A 6% 15/10/2025	USD	335,000	314,646	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	385,000	364,118	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	956,000	845,207	0.07
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	407,000	391,773	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	727,000	701,651	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	930,000	938,396	0.08	TransDigm, Inc., 144A 5.5% 15/11/2027	USD	785,000	710,922	0.06
Select Medical Corp., 144A 6.25% 15/08/2026	USD	480,000	464,231	0.04	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,090,000	940,826	0.07
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	680,000	405,661	0.03	Vertiv Group Corp., 144A 10% 15/05/2024	USD	230,000	219,398	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	865,000	808,065	0.07	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	714,000	684,320	0.06
			13,865,282	1.13	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	591,000	547,094	0.04
Industrials					Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	232,000	217,668	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	815,000	765,051	0.06				10,428,928	0.85
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	600,000	541,193	0.04	Information Technology				
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	218,000	198,857	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	129,000	115,130	0.01
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	159,000	151,756	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	805,000	764,635	0.06
General Electric Co., FRN 5% Perpetual	USD	259,000	226,435	0.02	Dell International LLC, 144A 4.9% 01/10/2026	USD	687,000	673,649	0.05
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	401,000	379,063	0.03					

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



Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

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
Dell International LLC, 144A 5.3% 01/10/2029	USD	769,000	771,816	0.06	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	875,000	813,697	0.06
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	972,000	927,988	0.08	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	323,000	312,203	0.03
Fiserv, Inc. 3.2% 01/07/2026	USD	1,200,000	1,109,173	0.10	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	895,000	801,809	0.07
NXP BV, 144A 3.875% 18/06/2026	USD	642,000	605,033	0.05	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	400,000	370,292	0.03
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	1,113,000	1,037,824	0.08	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	377,000	346,647	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	928,000	843,871	0.07	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	625,000	582,766	0.05
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	773,000	711,741	0.06	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	465,663	0.04
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	415,000	381,131	0.03				5,268,277	0.43
			7,941,991	0.65	Total Bonds			180,493,664	14.68
Materials					Total Transferable securities and money market instruments dealt in on another regulated market			180,493,664	14.68
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	470,000	445,137	0.04	Units of authorised UCITS or other collective investment undertakings				
Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	234,752	0.02	Collective Investment Schemes - AIF				
Mosaic Co. (The) 3.25% 15/11/2022	USD	99,000	90,326	0.01	Investment Funds				
Pactiv LLC 7.95% 15/12/2025	USD	373,000	379,240	0.03	Schroder Institutional UK Smaller Companies Fund - Class X Income GBP	GBP	11,479,143	12,346,068	1.01
Pactiv LLC 8.375% 15/04/2027	USD	596,000	592,843	0.05	Schroder Private Equity Fund of Funds IV plc	EUR	963,036	2,960,700	0.24
SPCM SA, 144A 4.875% 15/09/2025	USD	995,000	927,001	0.07				15,306,768	1.25
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	311,000	280,314	0.02	Total Collective Investment Schemes - AIF			15,306,768	1.25
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	343,000	275,583	0.02	Collective Investment Schemes - UCITS				
			3,225,196	0.26	Investment Funds				
Real Estate					Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	20,427,631	1.66
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	48,000	45,587	-	Schroder GAIA Two Sigma Diversified - Class C Acc EUR Hedged	EUR	129,474	14,934,814	1.22
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	704,000	652,913	0.05	Schroder ISF Asian Long Term Value - Class I Acc USD	USD	280,909	24,968,359	2.03
Equinix, Inc., REIT 3.2% 18/11/2029	USD	739,000	662,624	0.05					
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	215,000	214,076	0.02					

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF China A - Class I Acc	USD	121,182	12,505,746	1.02
Schroder UK Mid 250 Fund - Class L Acc GBP	GBP	14,067,632	12,906,692	1.05
			85,743,242	6.98
Total Collective Investment Schemes - UCITS			85,743,242	6.98

Exchange Traded Funds

Investment Funds

iShares Physical Gold Fund	USD	1,797,538	47,625,641	3.87
			47,625,641	3.87
Total Exchange Traded Funds			47,625,641	3.87
Total Units of authorised UCITS or other collective investment undertakings			148,675,651	12.10
Total Investments			1,116,203,847	90.81
Cash			100,231,148	8.15
Other assets/(liabilities)			12,755,386	1.04
Total Net assets			1,229,190,381	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	483,690	GBP	407,700	15/01/2020	Deutsche Bank	4,450	-
EUR	1,963,594	GBP	1,666,500	15/01/2020	State Street	4,673	-
EUR	66,053	GBP	55,600	15/01/2020	UBS	697	-
EUR	3,289,837	USD	3,665,800	15/01/2020	State Street	30,350	-
USD	4,733,751	GBP	3,547,015	22/01/2020	Barclays	38,771	-
MYR	35,727,000	USD	8,539,723	23/01/2020	Morgan Stanley	165,879	0.02
AUD	39,700,000	CHF	26,607,853	03/02/2020	UBS	242,324	0.02
AUD	265,000	EUR	163,554	03/02/2020	Bank of America	1,886	-
AUD	639,000	USD	435,778	03/02/2020	Bank of America	11,932	-
AUD	6,438,000	USD	4,390,018	03/02/2020	BNP Paribas	120,662	0.01
AUD	451,000	USD	306,347	03/02/2020	State Street	9,506	-
CAD	1,168,500	EUR	798,059	03/02/2020	Goldman Sachs	721	-
CAD	189,000	EUR	128,362	03/02/2020	J.P. Morgan	837	-
CAD	1,168,500	EUR	797,872	03/02/2020	State Street	908	-
CAD	472,000	USD	354,774	03/02/2020	Citibank	7,596	-
CAD	5,748,000	USD	4,355,034	03/02/2020	J.P. Morgan	61,766	0.01
CAD	588,000	USD	444,628	03/02/2020	State Street	7,097	-
CHF	1,939,000	EUR	1,778,096	03/02/2020	BNP Paribas	10,396	-
CHF	2,146,000	EUR	1,966,236	03/02/2020	State Street	13,188	-
COP	4,678,000,000	USD	1,362,657	03/02/2020	Bank of America	62,293	0.01
COP	45,643,340,000	USD	13,224,842	03/02/2020	BNP Paribas	670,510	0.06

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	187,931,000	USD	8,150,816	03/02/2020	BNP Paribas	143,320	0.01
CZK	31,360,000	USD	1,361,365	03/02/2020	Citibank	22,814	-
EUR	1,435,774	GBP	1,210,000	03/02/2020	RBC	14,418	-
EUR	1,472,572	GBP	1,241,000	03/02/2020	Standard Chartered	14,801	-
EUR	793,469	GBP	669,000	03/02/2020	UBS	7,612	-
EUR	12,241,169	HKD	106,770,000	03/02/2020	Bank of America	68,315	0.01
EUR	2,364,578	HKD	20,580,000	03/02/2020	Citibank	18,251	-
EUR	2,072,997	HKD	18,080,000	03/02/2020	HSBC	11,695	-
EUR	3,817,128	HKD	33,294,000	03/02/2020	Standard Chartered	21,277	-
EUR	1,853,214	HKD	16,153,000	03/02/2020	UBS	11,610	-
EUR	498,571	JPY	60,100,000	03/02/2020	J.P. Morgan	5,840	-
EUR	1,836,839	JPY	221,500,000	03/02/2020	RBC	20,868	-
EUR	62,902,129	JPY	7,577,900,000	03/02/2020	State Street	774,608	0.06
EUR	1,629,841	JPY	196,500,000	03/02/2020	UBS	18,833	-
EUR	3,018,643	SGD	4,568,000	03/02/2020	Bank of America	1,231	-
EUR	92,638	SGD	140,000	03/02/2020	BNP Paribas	160	-
EUR	577,155	SGD	873,000	03/02/2020	Citibank	491	-
EUR	296,383	SGD	448,000	03/02/2020	HSBC	455	-
EUR	36,361,135	USD	40,700,000	03/02/2020	Bank of America	217,072	0.02
EUR	10,078,164	USD	11,212,000	03/02/2020	BNP Paribas	121,230	0.01
EUR	54,344,897	USD	60,516,309	03/02/2020	J.P. Morgan	602,753	0.05
EUR	15,200,299	USD	16,920,000	03/02/2020	RBC	174,315	0.02
EUR	382,375,912	USD	425,349,000	03/02/2020	State Street	4,640,264	0.38
EUR	135,340,915	USD	150,524,000	03/02/2020	UBS	1,666,495	0.14
GBP	342,500	EUR	402,305	03/02/2020	State Street	21	-
HUF	204,900,000	USD	672,189	03/02/2020	Goldman Sachs	22,519	-
HUF	230,600,000	USD	774,400	03/02/2020	HSBC	9,448	-
HUF	2,410,800,000	USD	8,004,975	03/02/2020	UBS	179,548	0.02
IDR	15,680,000,000	USD	1,105,448	03/02/2020	Bank of America	22,983	-
IDR	239,476,700,000	USD	16,885,755	03/02/2020	BNP Paribas	348,765	0.03
INR	41,600,000	USD	577,673	03/02/2020	Goldman Sachs	3,924	-
INR	522,351,000	USD	7,223,573	03/02/2020	UBS	75,907	0.01
NOK	1,302,000	EUR	127,845	03/02/2020	Goldman Sachs	4,076	-
PHP	417,000,000	USD	8,178,876	03/02/2020	ANZ	34,417	-
PHP	260,570,000	USD	5,109,216	03/02/2020	Morgan Stanley	22,841	-
PHP	69,740,000	USD	1,371,008	03/02/2020	UBS	2,955	-
PLN	2,352,000	USD	602,431	03/02/2020	Citibank	16,695	-
PLN	31,418,000	USD	8,103,020	03/02/2020	HSBC	173,501	0.02
PLN	3,111,000	USD	803,742	03/02/2020	State Street	15,951	-
RUB	750,971,000	USD	11,660,950	03/02/2020	Citibank	337,087	0.03
RUB	76,330,000	USD	1,193,262	03/02/2020	HSBC	27,137	-
RUB	52,620,000	USD	814,866	03/02/2020	State Street	25,580	-
TWD	7,510,000	USD	246,893	03/02/2020	Goldman Sachs	4,022	-
TWD	134,300,000	USD	4,436,003	03/02/2020	Morgan Stanley	53,399	0.01
TWD	14,310,000	USD	471,911	03/02/2020	UBS	6,362	-
USD	15,844,708	ILS	54,667,000	03/02/2020	BNP Paribas	5,174	-

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Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	411,980	INR	29,340,000	03/02/2020	Morgan Stanley	1,277	-
USD	17,148,779	JPY	1,856,329,000	03/02/2020	J.P. Morgan	10,014	-
ZAR	171,417,000	USD	11,511,519	03/02/2020	BNP Paribas	590,790	0.05
ZAR	8,330,000	USD	556,764	03/02/2020	J.P. Morgan	31,052	-
ZAR	10,820,000	USD	724,574	03/02/2020	State Street	39,106	-
BRL	52,085,000	USD	12,221,649	04/02/2020	Citibank	640,277	0.05
BRL	5,006,000	USD	1,205,072	04/02/2020	RBC	34,522	-
MXN	295,807,000	USD	15,155,212	04/02/2020	Goldman Sachs	371,608	0.03
MXN	27,130,000	USD	1,381,273	04/02/2020	J.P. Morgan	41,800	-
MXN	27,830,000	USD	1,436,956	04/02/2020	State Street	25,078	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,223,006	1.08
Share Class Hedging							
CHF	13,925,702	EUR	12,786,714	31/01/2020	HSBC	57,743	-
EUR	1	GBP	1	31/01/2020	HSBC	-	-
EUR	261,187	USD	292,037	31/01/2020	HSBC	1,790	-
GBP	99,607,218	EUR	116,689,552	31/01/2020	HSBC	328,895	0.03
PLN	27,145,804	EUR	6,357,343	31/01/2020	HSBC	11,203	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						399,631	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,622,637	1.11
EUR	198,925	AUD	322,100	15/01/2020	UBS	(2,315)	-
EUR	262,451	GBP	224,100	15/01/2020	BNP Paribas	(972)	-
USD	12,668,300	EUR	11,395,662	15/01/2020	Bank of America	(131,501)	(0.01)
USD	293,400	EUR	261,407	15/01/2020	J.P. Morgan	(527)	-
USD	753,000	EUR	676,918	15/01/2020	State Street	(7,380)	-
USD	193,777	EUR	173,173	22/01/2020	J.P. Morgan	(953)	-
EUR	318,468	AUD	516,000	03/02/2020	Bank of America	(3,673)	-
EUR	2,906,182	AUD	4,720,000	03/02/2020	Citibank	(40,529)	-
EUR	262,884	AUD	429,000	03/02/2020	RBC	(4,942)	-
EUR	1,229,156	AUD	2,008,000	03/02/2020	Standard Chartered	(24,444)	-
EUR	1,925,222	AUD	3,145,000	03/02/2020	State Street	(38,212)	-
EUR	1,170,164	AUD	1,910,000	03/02/2020	UBS	(22,255)	-
EUR	149,131	CAD	219,000	03/02/2020	Bank of America	(576)	-
EUR	16,019,986	CAD	23,520,000	03/02/2020	HSBC	(58,151)	(0.01)
EUR	325,320	CAD	479,000	03/02/2020	J.P. Morgan	(2,121)	-
EUR	243,205	CAD	358,000	03/02/2020	Morgan Stanley	(1,522)	-
EUR	1,852,721	CAD	2,720,000	03/02/2020	Standard Chartered	(6,656)	-
EUR	5,449,008	CAD	8,010,000	03/02/2020	State Street	(26,582)	-
EUR	1,488,099	CHF	1,630,000	03/02/2020	ANZ	(15,378)	-
EUR	4,201,019	CHF	4,593,000	03/02/2020	BNP Paribas	(35,466)	-
EUR	9,396,767	CHF	10,294,000	03/02/2020	HSBC	(98,199)	(0.01)
EUR	1,562,623	CHF	1,706,000	03/02/2020	RBC	(10,955)	-
EUR	6,678,071	CHF	7,313,000	03/02/2020	State Street	(67,284)	(0.01)
EUR	42,268,763	GBP	36,215,538	03/02/2020	HSBC	(272,707)	(0.02)
EUR	3,833,651	NOK	38,893,000	03/02/2020	HSBC	(107,068)	(0.01)
EUR	508,652	NOK	5,190,000	03/02/2020	UBS	(17,210)	-
EUR	604,475	SEK	6,370,000	03/02/2020	Barclays	(4,994)	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,270,365	SEK	45,580,000	03/02/2020	State Street	(90,636)	(0.01)
GBP	342,500	EUR	402,436	03/02/2020	BNP Paribas	(110)	-
HKD	21,080,000	EUR	2,419,086	03/02/2020	State Street	(15,754)	-
HKD	1,295,000	EUR	148,771	03/02/2020	UBS	(1,128)	-
INR	48,900,000	USD	686,634	03/02/2020	Morgan Stanley	(2,128)	-
JPY	477,033,300	EUR	3,965,898	03/02/2020	ANZ	(54,934)	(0.01)
JPY	1,740,420,000	EUR	14,476,838	03/02/2020	Bank of America	(207,980)	(0.02)
JPY	1,431,824,000	EUR	11,861,564	03/02/2020	BNP Paribas	(122,734)	(0.01)
JPY	306,096,368	EUR	2,544,172	03/02/2020	Deutsche Bank	(34,637)	-
JPY	939,695,000	EUR	7,812,420	03/02/2020	J.P. Morgan	(108,318)	(0.01)
JPY	500,884,965	EUR	4,163,653	03/02/2020	Standard Chartered	(57,140)	(0.01)
JPY	677,846,367	EUR	5,592,588	03/02/2020	State Street	(35,255)	-
JPY	88,200,000	EUR	731,562	03/02/2020	UBS	(8,453)	-
SGD	493,500	EUR	326,219	03/02/2020	Citibank	(236)	-
SGD	493,500	EUR	326,109	03/02/2020	State Street	(125)	-
USD	8,130,461	AUD	11,923,000	03/02/2020	ANZ	(223,226)	(0.02)
USD	806,769	AUD	1,183,000	03/02/2020	Bank of America	(22,091)	-
USD	567,183	AUD	835,000	03/02/2020	State Street	(17,600)	-
USD	656,933	CAD	874,000	03/02/2020	Citibank	(14,065)	-
USD	42,038,804	CAD	55,485,000	03/02/2020	J.P. Morgan	(596,224)	(0.05)
USD	822,713	CAD	1,088,000	03/02/2020	State Street	(13,132)	-
USD	11,806,108	CHF	11,641,000	03/02/2020	BNP Paribas	(252,871)	(0.02)
USD	731,282	CHF	726,000	03/02/2020	Morgan Stanley	(20,224)	-
USD	1,162,484	CHF	1,142,000	03/02/2020	RBC	(21,000)	-
USD	759,534	EUR	683,000	03/02/2020	Bank of America	(8,488)	-
USD	6,480,000	EUR	5,821,888	03/02/2020	Citibank	(67,256)	(0.01)
USD	33,630,000	EUR	30,106,353	03/02/2020	Deutsche Bank	(240,878)	(0.02)
USD	485,828	EUR	439,000	03/02/2020	J.P. Morgan	(7,556)	-
USD	2,247,000	EUR	2,017,765	03/02/2020	Standard Chartered	(22,293)	-
USD	1,301,000	EUR	1,162,295	03/02/2020	State Street	(6,928)	-
USD	92,600,440	EUR	83,260,000	03/02/2020	UBS	(1,025,206)	(0.08)
USD	716,786	GBP	543,000	03/02/2020	HSBC	(1,299)	-
USD	8,626,956	GBP	6,690,000	03/02/2020	State Street	(197,314)	(0.02)
USD	5,263,348	HUF	1,604,400,000	03/02/2020	Goldman Sachs	(176,331)	(0.02)
USD	1,090,070	HUF	324,600,000	03/02/2020	HSBC	(13,299)	-
USD	7,204,411	HUF	2,169,700,000	03/02/2020	UBS	(161,592)	(0.01)
USD	667,858	ILS	2,312,000	03/02/2020	Citibank	(1,782)	-
USD	1,633,218	ILS	5,664,000	03/02/2020	HSBC	(6,958)	-
USD	346,326	INR	24,940,000	03/02/2020	Goldman Sachs	(2,352)	-
USD	4,334,135	INR	313,410,000	03/02/2020	UBS	(45,544)	(0.01)
USD	953,269	JPY	103,400,000	03/02/2020	State Street	(1,166)	-
USD	704,348	NZD	1,096,000	03/02/2020	BNP Paribas	(31,777)	-
USD	13,657,857	NZD	21,251,000	03/02/2020	J.P. Morgan	(615,408)	(0.05)
USD	11,844,876	SEK	113,505,000	03/02/2020	Citibank	(340,958)	(0.03)
USD	1,134,664	SEK	10,770,000	03/02/2020	HSBC	(22,801)	-
USD	637,157	SEK	6,118,000	03/02/2020	State Street	(19,524)	-
USD	285,761	SGD	390,000	03/02/2020	BNP Paribas	(3,843)	-

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	449,631	SGD	611,000	03/02/2020	Citibank	(4,299)	-
USD	4,410,261	SGD	5,995,000	03/02/2020	UBS	(43,444)	(0.01)
USD	276,130	THB	8,340,000	03/02/2020	BNP Paribas	(4,122)	-
USD	482,941	THB	14,640,000	03/02/2020	Canadian Imperial Bank of Commerce	(8,813)	-
USD	4,395,682	THB	132,754,000	03/02/2020	Morgan Stanley	(65,332)	(0.01)
USD	421,132	TWD	12,810,000	03/02/2020	Goldman Sachs	(6,860)	-
USD	7,383,815	TWD	223,545,000	03/02/2020	Morgan Stanley	(88,884)	(0.01)
USD	786,188	TWD	23,840,000	03/02/2020	UBS	(10,598)	-
USD	8,015,091	ZAR	119,352,000	03/02/2020	BNP Paribas	(411,348)	(0.03)
USD	4,896,584	ZAR	73,260,000	03/02/2020	J.P. Morgan	(273,090)	(0.02)
USD	804,264	ZAR	12,010,000	03/02/2020	State Street	(43,407)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,903,323)	(0.56)
Share Class Hedging							
EUR	174,389	CHF	189,558	31/01/2020	HSBC	(450)	-
EUR	24,848	GBP	21,214	31/01/2020	HSBC	(74)	-
EUR	119,341	PLN	509,901	31/01/2020	HSBC	(284)	-
GBP	12,549	EUR	14,754	31/01/2020	HSBC	(12)	-
JPY	1,668,426,160	EUR	13,723,293	31/01/2020	HSBC	(44,384)	-
USD	442,894,733	EUR	397,264,254	31/01/2020	HSBC	(3,871,827)	(0.32)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,917,031)	(0.32)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,820,354)	(0.88)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,802,283	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/03/2020	(544)	EUR	37,140	-
EURO STOXX 50 Index, 20/03/2020	60	EUR	16,746	-
FTSE 100 Index, 20/03/2020	18	GBP	65,830	0.01
Hang Seng Mini Index, 30/01/2020	4	HKD	1,260	-
MSCI EAFE Index, 20/03/2020	49	USD	62,317	-
MSCI Emerging Markets Index, 20/03/2020	1,173	USD	3,311,923	0.27
NASDAQ 100 Emini Index, 20/03/2020	11	USD	40,214	-
Nikkei 225 Index, 12/03/2020	216	JPY	435,619	0.04
Russell 2000 Emini Index, 20/03/2020	674	USD	552,213	0.04
S&P 500 Emini Index, 20/03/2020	832	USD	2,130,094	0.17
TOPIX Index, 12/03/2020	14	JPY	822	-
US 2 Year Note, 31/03/2020	(10)	USD	2,503	-
US 5 Year Note, 31/03/2020	64	USD	23,664	-
US 10 Year Note, 20/03/2020	(128)	USD	114,873	0.01
US 10 Year Ultra Bond, 20/03/2020	(274)	USD	63,043	0.01
US Long Bond, 20/03/2020	(30)	USD	76,826	0.01
US Ultra Bond, 20/03/2020	(17)	USD	71,538	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			7,006,625	0.57

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

Schroder ISF Global Diversified Growth

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2020	53	AUD	(89,019)	(0.01)
CAC 40 10 Euro Index, 17/01/2020	(412)	EUR	(74,675)	(0.01)
Canada 10 Year Bond, 20/03/2020	442	CAD	(41,212)	-
DAX Index, 20/03/2020	73	EUR	(485,136)	(0.04)
Euro-Bund, 06/03/2020	20	EUR	(48,780)	-
Euro-Buxl 30 Year Bond, 06/03/2020	8	EUR	(49,100)	(0.01)
EURO STOXX 50 Index, 20/03/2020	165	EUR	(8,943)	-
Japan 10 Year Bond Mini, 12/03/2020	44	JPY	(15,154)	-
Long Gilt, 27/03/2020	29	GBP	(42,076)	-
OMXS30 Index, 17/01/2020	113	SEK	(9,412)	-
S&P 500 Emini Index, 20/03/2020	(340)	USD	(1,086,136)	(0.09)
SPI 200 Index, 19/03/2020	25	AUD	(49,177)	(0.01)
US 2 Year Note, 31/03/2020	31	USD	(7,758)	-
US 10 Year Note, 20/03/2020	41	USD	(33,496)	-
US Long Bond, 20/03/2020	105	USD	(269,190)	(0.02)
US Ultra Bond, 20/03/2020	261	USD	(737,252)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,046,516)	(0.25)
Net Unrealised Gain on Financial Futures Contracts - Assets			3,960,109	0.32

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
14,830,000	USD	Barclays	CDX.NA.HY.32-V3	Sell	5.00%	20/06/2024	1,305,236	0.10
1,090,000	USD	Credit Suisse	CDX.NA.HY.32-V3	Sell	5.00%	20/06/2024	95,934	0.01
Total Market Value on Credit Default Swap Contracts - Assets							1,401,170	0.11
Net Market Value on Credit Default Swap Contracts - Assets							1,401,170	0.11

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Pay 0.07% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	818,037	USD	09-Jan-2020	39,270
Pay 0.07% Fixed Fee, 2 Months Receive 2 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	870,397	USD	09-Jan-2020	19,352
					EUR 58,622

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019

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	106,892	0.03	Kering SA, Reg. S 2.75% 08/04/2024	EUR	100,000	112,174	0.04
AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	117,382	0.04	Magna International, Inc. 1.9% 24/11/2023	EUR	100,000	106,512	0.03
Bertelsmann SE & Co. KGaA, Reg. S 1.125% 27/04/2026	EUR	100,000	105,196	0.03	McDonald's Corp. 2.625% 11/06/2029	EUR	100,000	117,793	0.04
British Telecommu- nications plc, Reg. S 1% 21/11/2024	EUR	150,000	153,508	0.06	RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	100,000	102,993	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	50,000	53,215	0.02	Valeo SA, Reg. S 1.5% 18/06/2025	EUR	100,000	104,909	0.03
Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	100,000	111,478	0.03				1,085,091	0.34
Koninklijke KPN NV, Reg. S 4.25% 01/03/2022	EUR	100,000	109,490	0.03	Consumer Staples				
Orange SA, Reg. S 1.375% 20/03/2028	EUR	100,000	106,574	0.03	Anheuser-Busch InBev SA, Reg. S 2% 23/01/2035	EUR	100,000	111,377	0.04
Orange SA, Reg. S 0.5% 04/09/2032	EUR	100,000	94,352	0.03	Anheuser-Busch InBev SA/NV, Reg. S 1.95% 30/09/2021	EUR	100,000	103,889	0.03
Telefonica Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	100,000	105,313	0.03	BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	100,000	101,799	0.03
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	119,540	0.04	Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	100,000	102,278	0.03
Warner Media LLC 1.95% 15/09/2023	EUR	100,000	104,843	0.03	Danone SA, Reg. S 1% 26/03/2025	EUR	100,000	104,695	0.03
			1,287,783	0.40	Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	113,791	0.05
Consumer Discretionary					Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	107,969	0.03
Aptiv plc 1.5% 10/03/2025	EUR	100,000	104,890	0.03	Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	107,695	0.03
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	110,336	0.03	Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	20,000	20,388	0.01
Continental AG, Reg. S 3.125% 09/09/2020	EUR	100,000	102,311	0.03	Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	EUR	5,000	5,495	-
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	51,561	0.02	Philip Morris International, Inc. 1.875% 03/03/2021	EUR	100,000	102,340	0.03
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	160,000	171,612	0.06	Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	50,000	67,145	0.02
					Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	100,000	104,246	0.03
								1,153,107	0.36

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Energy					Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022				
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	100,000	103,391	0.03		EUR	100,000	100,901	0.03
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	150,000	154,785	0.06	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027	EUR	100,000	112,484	0.04
Eni SpA, Reg. S 1% 14/03/2025	EUR	100,000	103,960	0.03	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	100,000	103,164	0.03
Total Capital International SA, Reg. S 0.75% 12/07/2028	EUR	100,000	103,679	0.03	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	928,444	1,007,467	0.31
			465,815	0.15	Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	956,803	1,085,340	0.34
Financials					Belgium Government Bond, Reg. S, 144A 1% 22/06/2026				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	100,000	107,085	0.03		EUR	646,387	695,877	0.22
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	100,000	102,659	0.03	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,864,823	2,028,190	0.63
Allianz Finance II BV, Reg. S 0.25% 06/06/2023	EUR	100,000	101,060	0.03	Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,122,050	1,887,661	0.59
American Express Credit Corp. 0.625% 22/11/2021	EUR	100,000	101,338	0.03	Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	100,000	102,081	0.03
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	107,040	0.03	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	200,000	206,665	0.06
ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	100,000	104,488	0.03	BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	105,246	0.03
Argentina Government Bond 18.2% 03/10/2021	ARS	4,887,717	25,610	0.01	Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	296,300	610,615	0.19
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	100,000	103,024	0.03	Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	1,600,000	3,094,223	0.97
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	4,260,000	3,074,850	0.96	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	208,500	535,525	0.17
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	729,000	740,234	0.23	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	209,000	567,753	0.18
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	2,108,000	2,247,207	0.70	Bundesobligation, Reg. S 0% 09/04/2021	EUR	3,210,776	3,236,436	1.01
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	807,000	982,465	0.31	Bundesrepublik Deutschland 0% 15/08/2050	EUR	111,365	100,033	0.03
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	102,114	0.03	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,216,562	2,415,547	0.76

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	268,119	283,563	0.09	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	100,000	101,139	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	4,025,422	4,133,037	1.29	Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	1,551,000	1,621,516	0.51
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,279,908	2,175,126	0.68	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,973,564	2,208,343	0.69
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,802,377	3,024,186	0.95	France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	1,896,428	1,911,023	0.60
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,435	550,608	0.17	France Government Bond OAT, Reg. S 0% 25/05/2022	EUR	6,131,686	6,217,130	1.95
Bundesschatzanwei- sungen, Reg. S 0% 11/06/2021	EUR	2,076,187	2,095,449	0.66	France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	3,455,311	3,815,619	1.19
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	100,000	103,493	0.03	France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	1,651,682	2,042,996	0.64
Citigroup, Inc., Reg. S 1.625% 21/03/2028	EUR	100,000	107,819	0.03	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	3,050,360	3,136,947	0.98
Colombia Government Bond 7.75% 14/04/2021	COP	241,000,000	67,870	0.02	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,176,492	1,464,442	0.46
Colombia Government Bond 9.85% 28/06/2027	COP	2,174,000,000	745,869	0.23	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,777,839	2,038,393	0.64
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	100,000	103,756	0.03	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	680,333	1,203,227	0.38
Cooperatieve Rabobank UA, Reg. S 1.125% 07/05/2031	EUR	100,000	104,003	0.03	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,194,292	1,874,517	0.59
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	103,241	0.03	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	986,961	1,966,444	0.61
Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	100,000	102,376	0.03	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	100,000	105,403	0.03
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	109,229	0.03	Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	100,000	122,100	0.04
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	112,472	0.04	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	100,000	97,110	0.03
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	102,856	0.03	HSBC Holdings plc, Reg. S 2.5% 15/03/2027	EUR	100,000	114,324	0.04
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	100,000	103,439	0.03	Hungary Government Bond 7% 24/06/2022	HUF	44,540,000	157,907	0.05
					Hungary Government Bond 5.5% 24/06/2025	HUF	92,780,000	346,440	0.11

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



Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Hungary Government Bond 6.75% 22/10/2028	HUF	13,330,000	56,606	0.02	La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	100,000	103,016	0.03
Indonesia Treasury 8.25% 15/07/2021	IDR	6,118,000,000	408,594	0.13	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	100,000	111,584	0.03
Indonesia Treasury 7% 15/05/2027	IDR	10,410,000,000	668,785	0.21	Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	98,000	106,194	0.03
Indonesia Treasury 8.25% 15/05/2036	IDR	9,036,000,000	609,535	0.19	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	102,929	0.03
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	103,662	0.03	Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	100,000	102,449	0.03
Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	100,000	102,883	0.03	Mexican Bonos 6.5% 10/06/2021	MXN	7,946,700	373,070	0.12
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,930,611	2,107,600	0.66	Mexican Bonos 8% 07/12/2023	MXN	10,263,300	503,734	0.16
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,051,000	4,155,984	1.31	Mexican Bonos 7.75% 29/05/2031	MXN	9,626,500	483,328	0.15
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	2,685,000	2,925,866	0.91	Mexican Bonos 7.75% 13/11/2042	MXN	6,481,700	323,719	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	2,862,000	3,314,627	1.04	Morgan Stanley 1% 02/12/2022	EUR	100,000	102,740	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	2,929,000	3,514,845	1.10	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	100,000	101,130	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,870,000	2,405,483	0.75	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	104,064	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,032,000	2,949,892	0.92	Netherlands Government Bond 5.5% 15/01/2028	EUR	411,923	600,622	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	363,986	0.11	Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	EUR	376,092	398,577	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	2,100,000	2,118,821	0.66	Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	705,984	763,712	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	3,659,000	3,744,826	1.17	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	654,824	676,515	0.21
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	100,000	109,777	0.03	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	680,209	728,910	0.23
					Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,078,872	1,767,254	0.55
					Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	227,015	235,541	0.07

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	100,000	102,461	0.03	Shell International Finance BV, Reg. S 1% 06/04/2022	EUR	100,000	102,761	0.03
Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021	EUR	100,000	101,240	0.03	Siemens Financier- ingsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	125,000	121,164	0.04
Peru Government Bond 8.2% 12/08/2026	PEN	691,000	235,577	0.07	Siemens Financier- ingsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	29,000	32,445	0.01
Peru Government Bond 6.9% 12/08/2037	PEN	929,000	301,290	0.09	Slovakia Government Bond, Reg. S 3% 28/02/2023	EUR	458,198	505,560	0.16
Philippine Government Bond 4.95% 15/01/2021	PHP	21,000,000	372,849	0.12	Slovakia Government Bond, Reg. S 0.75% 09/04/2030	EUR	157,120	165,839	0.05
Philippine Government Bond 6.25% 14/01/2036	PHP	25,000,000	533,110	0.17	Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	100,000	102,339	0.03
Poland Government Bond 2% 25/04/2021	PLN	2,849,000	675,033	0.21	South Africa Government Bond 10.5% 21/12/2026	ZAR	9,563,292	678,429	0.21
Poland Government Bond 3.25% 25/07/2025	PLN	1,699,000	427,128	0.13	South Africa Government Bond 8.5% 31/01/2037	ZAR	9,075,822	510,058	0.16
Poland Government Bond 5.75% 25/04/2029	PLN	1,248,000	388,005	0.12	South Africa Government Bond 8.75% 28/02/2048	ZAR	6,640,990	369,560	0.12
Poland Government Bond 4% 25/04/2047	PLN	115,000	35,775	0.01	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	3,688,000	4,168,568	1.31
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,224,989	2,617,383	0.82	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	3,121,000	3,389,920	1.06
Romania Government Bond 5.95% 11/06/2021	RON	950,000	205,154	0.06	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	2,953,000	3,216,601	1.01
Romania Government Bond 4.75% 24/02/2025	RON	825,000	178,364	0.06	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	814,000	934,170	0.29
Romania Government Bond 3.65% 24/09/2031	RON	260,000	49,035	0.02	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	816,000	1,247,985	0.39
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	105,022	0.03	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,306,000	2,417,465	0.76
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	31,715,000	475,399	0.15	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	435,424	0.14
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	38,952,000	623,775	0.20	SpareBank 1 SR- Bank ASA, Reg. S 2.125% 14/04/2021	EUR	100,000	103,000	0.03
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	16,798,000	268,762	0.08	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	97,126	0.03
Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	100,000	102,412	0.03					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Thailand Government Bond 1.875% 17/06/2022	THB	15,354,000	467,522	0.15	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	101,971	0.03
Thailand Government Bond 2.125% 17/12/2026	THB	9,685,000	304,832	0.10	Eli Lilly & Co. 1.625% 02/06/2026	EUR	100,000	109,540	0.03
Thailand Government Bond 3.4% 17/06/2036	THB	9,432,000	350,085	0.11	GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	100,000	111,606	0.04
Thailand Government Bond 3.3% 17/06/2038	THB	1,459,000	53,712	0.02	Koninklijke Philips NV, Reg. S 1.375% 02/05/2028	EUR	100,000	107,484	0.03
Thailand Government Bond 2.875% 17/06/2046	THB	13,591,000	480,984	0.15	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	105,206	0.03
Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	100,000	101,042	0.03	Pfizer, Inc. 0.25% 06/03/2022	EUR	100,000	100,921	0.03
Turkey Government Bond 10.7% 17/02/2021	TRY	605,485	90,135	0.03	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	100,000	108,630	0.03
Turkey Government Bond 8.5% 14/09/2022	TRY	2,056,270	289,345	0.09	Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	100,000	121,246	0.05
Turkey Government Bond 10.6% 11/02/2026	TRY	1,606,161	226,129	0.07				1,069,852	0.33
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	210,419	0.07	Industrials				
UniCredit SpA, Reg. S 1% 18/01/2023	EUR	250,000	252,699	0.08	Aeroports de Paris, Reg. S 1.5% 24/07/2023	EUR	100,000	105,222	0.03
Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	100,000	100,438	0.03	APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	105,625	0.03
US Treasury 2.875% 31/10/2020	USD	21,108,200	18,971,810	5.94	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	108,536	0.03
US Treasury 3.125% 15/11/2028	USD	9,763,700	9,569,820	3.00	Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	100,000	103,922	0.03
US Treasury 2.25% 15/08/2049	USD	7,095,500	6,177,704	1.94	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	100,000	106,279	0.03
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	200,000	210,622	0.07	FedEx Corp. 1.625% 11/01/2027	EUR	100,000	104,714	0.03
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	105,000	107,073	0.03	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	100,000	102,274	0.03
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	100,000	102,034	0.03	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	150,000	161,291	0.06
			172,381,247	53.89	Honeywell International, Inc. 2.25% 22/02/2028	EUR	100,000	115,015	0.05
Health Care					Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	103,518	0.03
Allergan Funding SCS 0.5% 01/06/2021	EUR	100,000	100,779	0.03	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	100,000	103,373	0.03
Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	102,469	0.03					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	102,543	0.03	GELF Bond Issuer I SA, REIT, Reg. S 0.875% 20/10/2022	EUR	220,000	223,871	0.08
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	105,527	0.03	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	110,386	0.03
SNCF Mobilites, Reg. S 4.125% 19/02/2025	EUR	100,000	121,592	0.05	Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 09/03/2026	EUR	100,000	106,235	0.03
United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	101,269	0.03				915,795	0.29
			1,650,700	0.52					
Information Technology					Utilities				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	100,000	109,681	0.03	E.ON SE, Reg. S 0% 28/08/2024	EUR	57,000	56,460	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	105,931	0.03	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	50,000	54,318	0.02
Microsoft Corp. 3.125% 06/12/2028	EUR	120,000	151,429	0.05	Electricite de France SA, Reg. S 2% 02/10/2030	EUR	100,000	111,950	0.04
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	116,506	0.04	EnBW International Finance BV, Reg. S 4.875% 16/01/2025	EUR	100,000	124,088	0.04
			483,547	0.15	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	100,000	104,566	0.03
Materials					Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	108,191	0.03
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	100,000	106,951	0.03	ESB Finance DAC, Reg. S 1.75% 07/02/2029	EUR	100,000	110,899	0.03
BASF SE, Reg. S 1.875% 04/02/2021	EUR	100,000	102,322	0.03	Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	100,000	105,367	0.03
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	105,186	0.03	innogy Finance BV, Reg. S 1.5% 31/07/2029	EUR	100,000	107,395	0.03
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	20,000	21,179	0.01	Iren SpA, Reg. S 1.5% 24/10/2027	EUR	100,000	105,544	0.03
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	110,869	0.04	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	107,784	0.03
			446,507	0.14	Orsted A/S, Reg. S 4.875% 16/12/2021	EUR	50,000	54,992	0.02
Real Estate					SSE plc, Reg. S 0.875% 06/09/2025	EUR	100,000	102,847	0.03
American Tower Corp., REIT 1.95% 22/05/2026	EUR	100,000	107,828	0.03	Suez, Reg. S 1.5% 03/04/2029	EUR	100,000	108,602	0.03
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	150,000	159,667	0.06	TenneT Holding BV, Reg. S 4.625% 21/02/2023	EUR	100,000	115,040	0.04
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	100,000	98,884	0.03	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	100,000	105,884	0.03
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	108,924	0.03	Vattenfall AB, Reg. S 6.25% 17/03/2021	EUR	50,000	53,888	0.02

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	100,000	131,539	0.05
			1,769,354	0.55
Total Bonds			182,708,798	57.12

Equities

Communication Services

Alphabet, Inc. 'A'	USD	352	418,972	0.12
Alphabet, Inc. 'C'	USD	450	534,118	0.16
AT&T, Inc.	USD	3,600	124,879	0.04
Auto Trader Group plc, Reg. S	GBP	19,954	139,522	0.04
carsales.com Ltd.	AUD	4,922	50,765	0.02
Comcast Corp. 'A'	USD	2,400	96,398	0.03
Daiichikoshio Co. Ltd.	JPY	1,800	83,887	0.03
Elisa OYJ	EUR	1,773	87,320	0.03
Facebook, Inc. 'A'	USD	2,100	381,610	0.11
Fuji Media Holdings, Inc.	JPY	1,200	15,099	-
Iliad SA	EUR	2,101	242,771	0.08
Interpublic Group of Cos., Inc. (The)	USD	900	18,458	0.01
ITV plc	GBP	32,585	57,861	0.02
KDDI Corp.	JPY	7,900	209,028	0.07
Mediaset Espana Comunicacion SA	EUR	3,769	21,333	0.01
Metropole Television SA	EUR	3,476	58,327	0.02
Nippon Telegraph & Telephone Corp.	JPY	11,200	251,765	0.08
NOS SGPS SA	EUR	4,604	22,099	0.01
NTT DOCOMO, Inc.	JPY	7,600	188,488	0.06
Omnicom Group, Inc.	USD	2,400	172,497	0.05
ProSiebenSat.1 Media SE	EUR	2,475	34,427	0.01
Publicis Groupe SA	EUR	4,429	178,754	0.06
RTL Group SA	EUR	1,971	86,685	0.03
Singapore Telecom- munications Ltd.	SGD	20,800	46,353	0.01
SKY Perfect JSAT Holdings, Inc.	JPY	2,900	11,414	-
Swisscom AG	CHF	236	111,555	0.03
Telenor ASA	NOK	5,698	91,070	0.03
Television Francaise 1	EUR	2,242	16,591	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc.	USD	5,100	277,615	0.09
ViacomCBS, Inc. 'B'	USD	1,971	72,655	0.02
Vodacom Group Ltd.	ZAR	8,786	64,307	0.02
Walt Disney Co. (The)	USD	1,000	127,918	0.04
			4,294,541	1.34

Consumer Discretionary

ABC-Mart, Inc.	JPY	800	48,550	0.02
Accor SA	EUR	15,048	628,254	0.19
adidas AG	EUR	2,855	827,378	0.25
Amazon.com, Inc.	USD	351	575,543	0.18
AutoZone, Inc.	USD	100	105,210	0.03
Bandai Namco Holdings, Inc.	JPY	500	27,060	0.01
Barratt Developments plc	GBP	3,432	30,132	0.01
Bellway plc	GBP	907	40,605	0.01
Best Buy Co., Inc.	USD	400	31,111	0.01
BorgWarner, Inc.	USD	1,600	61,523	0.02
Buckle, Inc. (The)	USD	800	19,162	0.01
Burberry Group plc	GBP	2,878	74,626	0.02
Carter's, Inc.	USD	500	48,928	0.02
Choice Hotels International, Inc.	USD	1,200	110,990	0.03
CIE Automotive SA	EUR	1,308	27,573	0.01
Cie Financiere Richemont SA	CHF	10,503	736,659	0.22
Cie Generale des Etablissements Michelin SCA	EUR	6,025	657,327	0.20
Dollarama, Inc.	CAD	1,700	51,722	0.02
eBay, Inc.	USD	5,200	165,444	0.05
FCC Co. Ltd.	JPY	1,100	20,946	0.01
Fiat Chrysler Automobiles NV	EUR	1,852	24,435	0.01
Foot Locker, Inc.	USD	900	31,170	0.01
Garmin Ltd.	USD	1,026	89,378	0.03
Gentex Corp.	USD	5,000	129,865	0.04
Gildan Activewear, Inc.	CAD	1,900	49,927	0.02
H&R Block, Inc.	USD	10,600	220,230	0.07
Hankook Tire & Technology Co. Ltd.	KRW	1,048	26,858	0.01
Haseko Corp.	JPY	1,500	17,847	0.01
Headlam Group plc	GBP	4,386	27,594	0.01

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Helen of Troy Ltd.	USD	300	48,082	0.02	Church & Dwight Co., Inc.	USD	2,520	157,928	0.05
Home Depot, Inc. (The)	USD	1,500	289,677	0.09	Clorox Co. (The)	USD	1,400	190,541	0.06
Husqvarna AB 'B'	SEK	47,944	344,278	0.11	Coca-Cola Co. (The)	USD	8,400	413,170	0.13
Industria de Diseno Textil SA	EUR	26,660	838,456	0.25	Colgate-Palmolive Co.	USD	3,900	238,848	0.07
Isuzu Motors Ltd.	JPY	5,100	53,241	0.02	Danone SA	EUR	15,238	1,126,088	0.35
Magna International, Inc.	CAD	2,300	112,575	0.04	Estee Lauder Cos., Inc. (The) 'A'	USD	400	73,418	0.02
McDonald's Corp.	USD	1,250	219,095	0.07	Henkel AG & Co. KGaA Preference	EUR	2,499	230,408	0.07
Next plc	GBP	1,253	103,408	0.03	Hershey Co. (The)	USD	1,400	183,205	0.06
NHK Spring Co. Ltd.	JPY	3,900	31,200	0.01	Kimberly-Clark Corp.	USD	2,200	268,052	0.08
NIKE, Inc. 'B'	USD	1,900	170,203	0.05	Lamb Weston Holdings, Inc.	USD	1,500	114,171	0.04
NOK Corp.	JPY	1,600	21,017	0.01	L'Oreal SA	EUR	368	97,152	0.03
NVR, Inc.	USD	10	34,039	0.01	Nestle SA	CHF	23,910	2,310,229	0.72
Persimmon plc	GBP	1,892	59,961	0.02	Nu Skin Enterprises, Inc. 'A'	USD	600	21,597	0.01
Peugeot SA	EUR	2,210	47,073	0.01	PepsiCo, Inc.	USD	2,300	280,021	0.09
Prosus NV	EUR	10,648	708,410	0.21	Procter & Gamble Co. (The)	USD	4,837	535,724	0.17
PulteGroup, Inc.	USD	900	31,058	0.01	Unilever NV	EUR	3,973	203,537	0.06
Ross Stores, Inc.	USD	1,000	103,557	0.03	Unilever plc	GBP	3,529	180,542	0.06
Starbucks Corp.	USD	1,900	147,873	0.05				8,166,952	2.55
Sumitomo Electric Industries Ltd.	JPY	3,000	39,892	0.01					
Tapestry, Inc.	USD	700	16,522	0.01	Energy				
Taylor Wimpey plc	GBP	8,176	18,595	0.01	Apache Corp.	USD	1,129	25,536	0.01
Thule Group AB, Reg. S	SEK	4,134	85,472	0.03	Baker Hughes Co.	USD	1,970	44,871	0.01
Tiffany & Co.	USD	200	23,698	0.01	Beach Energy Ltd.	AUD	26,411	41,168	0.01
TJX Cos., Inc. (The)	USD	2,300	125,032	0.04	Cabot Oil & Gas Corp.	USD	1,284	19,547	0.01
Topre Corp.	JPY	700	9,973	-	Chevron Corp.	USD	5,771	614,755	0.19
Unipres Corp.	JPY	1,000	12,409	-	Cimarex Energy Co.	USD	302	13,891	-
USS Co. Ltd.	JPY	3,100	51,954	0.02	Concho Resources, Inc.	USD	604	45,891	0.01
VF Corp.	USD	600	53,053	0.02	ConocoPhillips	USD	3,365	193,077	0.06
Volkswagen AG Preference	EUR	3,562	627,767	0.20	Devon Energy Corp.	USD	1,181	26,726	0.01
Whirlpool Corp.	USD	200	25,968	0.01	Diamondback Energy, Inc.	USD	494	39,977	0.01
Yamaha Motor Co. Ltd.	JPY	1,700	30,055	0.01	DNO ASA	NOK	36,398	42,748	0.01
			9,389,640	2.94	Drilling Co. of 1972 A/S (The)	DKK	7,267	428,521	0.13
Consumer Staples					Enerflex Ltd.	CAD	3,500	29,402	0.01
AG Barr plc	GBP	2,313	15,776	-	Eni SpA	EUR	4,153	57,502	0.02
AVI Ltd.	ZAR	3,987	22,518	0.01	EOG Resources, Inc.	USD	1,776	129,843	0.04
Beiersdorf AG	EUR	6,457	688,639	0.22	Equinor ASA	NOK	12,019	214,118	0.07
Carrefour SA	EUR	54,541	815,388	0.25	Exxon Mobil Corp.	USD	12,917	797,267	0.26

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Gaztransport Et Technigaz SA	EUR	638	54,485	0.02	TOTAL SA	EUR	6,133	301,744	0.09
Grupa Lotos SA	PLN	1,553	30,505	0.01	Valero Energy Corp.	USD	1,254	103,374	0.03
Halliburton Co.	USD	2,652	57,754	0.02	Williams Cos., Inc. (The)	USD	3,677	75,864	0.02
Helmerich & Payne, Inc.	USD	335	13,539	-				6,513,034	2.04
Hess Corp.	USD	791	46,463	0.01	Financials				
HollyFrontier Corp.	USD	471	20,835	0.01	Aegon NV	EUR	6,721	27,334	0.01
Hunting plc	GBP	3,878	19,035	0.01	Affiliated Managers Group, Inc.	USD	700	52,458	0.02
Inpex Corp.	JPY	8,000	73,093	0.02	Aflac, Inc.	USD	4,100	192,332	0.06
JXTG Holdings, Inc.	JPY	4,700	18,847	0.01	AIB Group plc	EUR	5,347	16,608	0.01
Kinder Morgan, Inc.	USD	5,947	111,238	0.03	Allianz SE	EUR	207	45,209	0.01
Liberty Oilfield Services, Inc. 'A'	USD	900	8,899	-	American Equity Investment Life Holding Co.	USD	2,682	70,590	0.02
Marathon Oil Corp.	USD	2,482	29,577	0.01	American Financial Group, Inc.	USD	1,700	165,468	0.05
Marathon Petroleum Corp.	USD	1,982	104,938	0.03	American National Insurance Co.	USD	400	41,657	0.01
Modec, Inc.	JPY	700	14,869	-	Ameriprise Financial, Inc.	USD	300	44,210	0.01
National Oilwell Varco, Inc.	USD	1,171	26,207	0.01	Ashmore Group plc	GBP	4,808	29,287	0.01
Noble Energy, Inc.	USD	1,451	31,365	0.01	ASR Nederland NV	EUR	5,149	171,771	0.05
Obsidian Energy Ltd.	CAD	5,157	3,185	-	ASX Ltd.	AUD	1,540	75,060	0.02
Occidental Petroleum Corp.	USD	2,710	98,040	0.03	Athene Holding Ltd. 'A'	USD	1,600	66,666	0.02
OMV AG	EUR	1,398	70,012	0.02	Aviva plc	GBP	13,996	68,912	0.02
ONEOK, Inc.	USD	1,248	83,699	0.03	AXA SA	EUR	33,617	844,124	0.26
Phillips 66	USD	1,359	133,297	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	12,509	62,332	0.02
Pioneer Natural Resources Co.	USD	511	68,325	0.02	Bangkok Bank PCL, NVDR	THB	6,400	30,640	0.01
Polski Koncern Naftowy ORLEN SA	PLN	1,917	38,664	0.01	Bank Leumi Le-Israel BM	ILS	5,053	32,596	0.01
Repsol SA	EUR	44,365	618,004	0.20	Bank of America Corp.	USD	10,200	318,106	0.10
Repsol SA Rights 07/01/2020	EUR	41,406	17,515	0.01	Barclays plc	GBP	47,131	99,563	0.03
Royal Dutch Shell plc 'A'	EUR	2,810	73,524	0.02	BNP Paribas SA	EUR	2,137	112,898	0.04
Royal Dutch Shell plc 'A'	GBP	8,127	213,597	0.07	BOC Hong Kong Holdings Ltd.	HKD	41,500	127,965	0.04
Royal Dutch Shell plc 'B'	GBP	8,229	216,714	0.07	BOK Financial Corp.	USD	200	15,462	-
Schlumberger Ltd.	USD	4,203	150,641	0.05	Capital One Financial Corp.	USD	1,100	100,122	0.03
Subsea 7 SA	NOK	2,133	22,724	0.01	Cboe Global Markets, Inc.	USD	700	74,290	0.02
TechnipFMC plc	USD	1,278	24,182	0.01	Chiba Bank Ltd. (The)	JPY	4,400	22,386	0.01
TechnipFMC plc	EUR	35,965	680,098	0.22	CI Financial Corp.	CAD	2,400	35,586	0.01
Tethys Oil AB	SEK	2,912	23,525	0.01	Citigroup, Inc.	USD	3,500	246,881	0.08
TGS NOPEC Geophysical Co. ASA	NOK	2,575	69,817	0.02					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Citizens Financial Group, Inc.	USD	2,800	100,378	0.03	MetLife, Inc.	USD	1,700	76,498	0.02
Credit Suisse Group AG	CHF	3,674	44,399	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	52,749	0.02
DBS Group Holdings Ltd.	SGD	10,400	177,834	0.06	Mizuho Financial Group, Inc.	JPY	39,300	53,815	0.02
Deutsche Bank AG	EUR	4,859	33,610	0.01	Moody's Corp.	USD	500	105,647	0.03
DNB ASA	NOK	40,636	676,492	0.21	Morgan Stanley	USD	2,300	103,979	0.03
Erste Group Bank AG	EUR	19,090	640,660	0.20	NN Group NV	EUR	1,804	61,011	0.02
Euronext NV, Reg. S	EUR	705	51,218	0.02	Nomura Holdings, Inc.	JPY	6,100	27,737	0.01
Evercore, Inc. 'A'	USD	400	26,622	0.01	OceanFirst Financial Corp.	USD	800	18,068	0.01
FactSet Research Systems, Inc.	USD	400	95,191	0.03	Partners Group Holding AG	CHF	723	591,636	0.18
Federated Investors, Inc. 'B'	USD	3,665	107,002	0.03	Platinum Asset Management Ltd.	AUD	6,398	18,011	0.01
First Interstate BancSystem, Inc. 'A'	USD	900	33,465	0.01	PNC Financial Services Group, Inc. (The)	USD	1,200	170,442	0.05
Franklin Resources, Inc.	USD	3,900	89,324	0.03	Principal Financial Group, Inc.	USD	3,100	150,332	0.05
Genworth MI Canada, Inc.	CAD	2,854	110,725	0.03	Prosperity Bancshares, Inc.	USD	1,400	89,478	0.03
Globe Life, Inc.	USD	300	28,031	0.01	Prudential Financial, Inc.	USD	1,000	82,430	0.03
Goldman Sachs Group, Inc. (The)	USD	570	116,230	0.04	Raiffeisen Bank International AG	EUR	1,485	33,249	0.01
Groupe Bruxelles Lambert SA	EUR	3,960	372,082	0.12	RHB Bank Bhd.	MYR	39,100	49,137	0.02
HSBC Holdings plc	HKD	9,600	66,616	0.02	Royal Bank of Scotland Group plc	GBP	8,563	24,197	0.01
HSBC Holdings plc	GBP	29,343	204,240	0.06	S&P Global, Inc.	USD	100	24,185	0.01
ING Groep NV	EUR	6,794	72,614	0.02	Sampo OYJ 'A'	EUR	19,753	768,590	0.24
International Bancshares Corp.	USD	700	26,723	0.01	Shinsei Bank Ltd.	JPY	1,300	17,519	0.01
Intesa Sanpaolo SpA	EUR	364,461	855,938	0.27	Shizuoka Bank Ltd. (The)	JPY	6,700	44,202	0.01
Invesco Ltd.	USD	2,200	34,964	0.01	Singapore Exchange Ltd.	SGD	16,900	99,001	0.03
Iyo Bank Ltd. (The)	JPY	5,300	26,435	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	84,871	715,541	0.22
Japan Exchange Group, Inc.	JPY	2,200	34,444	0.01	Societe Generale SA	EUR	2,178	67,551	0.02
Jefferies Financial Group, Inc.	USD	2,000	37,868	0.01	Standard Chartered plc	GBP	12,163	101,895	0.03
JPMorgan Chase & Co.	USD	4,200	516,642	0.16	Sumitomo Mitsui Financial Group, Inc.	JPY	3,500	114,752	0.04
Julius Baer Group Ltd.	CHF	15,623	719,322	0.22	Sun Life Financial, Inc.	CAD	2,800	113,007	0.04
Legal & General Group plc	GBP	21,660	77,177	0.02	Synchrony Financial	USD	3,100	99,276	0.03
Lincoln National Corp.	USD	1,600	83,145	0.03	T Rowe Price Group, Inc.	USD	1,500	162,295	0.05
M&T Bank Corp.	USD	800	120,266	0.04	UBS Group AG	CHF	66,607	750,872	0.23
Manulife Financial Corp.	CAD	6,200	111,487	0.03	UniCredit SpA	EUR	1,399	18,215	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	3,859	37,872	0.01					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
United Overseas Bank Ltd.	SGD	11,600	202,443	0.06	Quest Diagnostics, Inc.	USD	1,749	165,406	0.05
Unum Group	USD	3,700	94,274	0.03	Recordati SpA	EUR	2,382	89,492	0.03
US Bancorp	USD	2,500	131,413	0.04	Roche Holding AG	CHF	8,927	2,584,833	0.80
Wells Fargo & Co.	USD	1,700	80,937	0.03	Sanofi	EUR	16,757	1,501,763	0.47
Wendel SA	EUR	2,681	317,699	0.10	Sawai Pharmaceutical Co. Ltd.	JPY	300	16,859	0.01
Zurich Insurance Group AG	CHF	112	41,012	0.01	Shionogi & Co. Ltd.	JPY	2,400	131,522	0.04
			14,592,624	4.55	Smith & Nephew plc	GBP	7,666	165,196	0.05
Health Care					STERIS plc	USD	124	16,753	0.01
AbbVie, Inc.	USD	4,500	354,207	0.11	Straumann Holding AG	CHF	411	360,201	0.11
Alexion Pharmaceuticals, Inc.	USD	700	66,715	0.02	Stryker Corp.	USD	1,200	222,932	0.07
Amgen, Inc.	USD	1,700	363,247	0.11	UnitedHealth Group, Inc.	USD	500	130,561	0.04
Astellas Pharma, Inc.	JPY	11,300	170,174	0.05	Varian Medical Systems, Inc.	USD	900	113,151	0.04
Bayer AG	EUR	15,625	1,137,657	0.36	Waters Corp.	USD	525	108,863	0.03
Biogen, Inc.	USD	500	131,524	0.04				12,301,507	3.85
Bristol-Myers Squibb Co.	USD	5,200	294,524	0.09	Industrials				
Centene Corp.	USD	1,100	61,703	0.02	3M Co.	USD	2,100	327,872	0.10
Cerner Corp.	USD	700	45,515	0.01	Acuity Brands, Inc.	USD	200	24,468	0.01
Danaher Corp.	USD	1,000	136,016	0.04	Airbus SE	EUR	8,097	1,056,496	0.32
Eli Lilly & Co.	USD	2,600	303,902	0.10	Allegion plc	USD	1,300	143,462	0.04
Gilead Sciences, Inc.	USD	2,600	150,164	0.05	Alstom SA	EUR	14,270	602,622	0.19
GlaxoSmithKline plc	GBP	16,809	351,646	0.11	Amadeus Fire AG	EUR	160	23,648	0.01
IDEXX Laboratories, Inc.	USD	75	17,454	0.01	Assa Abloy AB 'B'	SEK	8,879	186,126	0.06
Innoviva, Inc.	USD	3,900	49,182	0.02	Atlas Copco AB 'A'	SEK	2,201	78,709	0.02
Ipsen SA	EUR	122	9,638	-	Brady Corp. 'A'	USD	1,400	71,385	0.02
Jazz Pharmaceuticals plc	USD	500	66,144	0.02	Bureau Veritas SA	EUR	11,917	277,189	0.09
Johnson & Johnson	USD	4,800	620,284	0.19	Caterpillar, Inc.	USD	300	39,249	0.01
Kaken Pharmaceutical Co. Ltd.	JPY	400	19,536	0.01	Central Japan Railway Co.	JPY	1,000	178,407	0.06
Lonza Group AG	CHF	1,748	569,325	0.18	CH Robinson Worldwide, Inc.	USD	1,600	110,270	0.03
Merck & Co., Inc.	USD	5,800	470,024	0.15	Cie de Saint-Gobain	EUR	10,839	395,624	0.12
Mettler-Toledo International, Inc.	USD	100	70,382	0.02	Cintas Corp.	USD	200	47,719	0.01
Molina Healthcare, Inc.	USD	300	36,261	0.01	Copart, Inc.	USD	400	32,316	0.01
Novartis AG	CHF	5,172	438,300	0.14	CSW Industrials, Inc.	USD	1,000	68,156	0.02
Novo Nordisk A/S 'B'	DKK	5,361	277,419	0.09	Cummins, Inc.	USD	800	127,125	0.04
Pfizer, Inc.	USD	12,700	439,580	0.14	Deluxe Corp.	USD	3,600	160,068	0.05
Premier, Inc. 'A'	USD	1,300	43,452	0.01	Donaldson Co., Inc.	USD	1,700	87,101	0.03
					dormakaba Holding AG	CHF	49	31,291	0.01
					Dover Corp.	USD	1,100	112,598	0.04

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Edenred	EUR	715	32,962	0.01	Seino Holdings Co. Ltd.	JPY	3,900	46,695	0.01
Emerson Electric Co.	USD	2,000	135,733	0.04	Sensata Technologies Holding plc	USD	1,100	52,502	0.02
Ennis, Inc.	USD	4,600	89,043	0.03	Sinotruk Hong Kong Ltd.	HKD	16,500	31,261	0.01
Epiroc AB 'A'	SEK	11,526	126,157	0.04	SmartGroup Corp. Ltd.	AUD	4,431	19,197	0.01
Expeditors International of Washington, Inc.	USD	2,300	159,244	0.05	Snap-on, Inc.	USD	1,390	208,406	0.07
Fastenal Co.	USD	3,900	127,944	0.04	Societe BIC SA	EUR	1,085	67,270	0.02
GEA Group AG	EUR	11,215	330,618	0.10	Sumitomo Heavy Industries Ltd.	JPY	700	17,583	0.01
Graco, Inc.	USD	900	41,753	0.01	TFI International, Inc.	CAD	1,200	35,950	0.01
GrafTech International Ltd.	USD	4,500	46,268	0.01	Toppan Printing Co. Ltd.	JPY	1,400	25,595	0.01
HOCHTIEF AG	EUR	5,772	656,276	0.21	Toro Co. (The)	USD	2,000	142,591	0.04
Hubbell, Inc.	USD	1,200	157,842	0.05	Transcontinental, Inc. 'A'	CAD	5,200	55,714	0.02
IDEX Corp.	USD	300	45,948	0.01	Trelleborg AB 'B'	SEK	19,653	317,070	0.10
Illinois Tool Works, Inc.	USD	1,275	203,705	0.06	Tsubakimoto Chain Co.	JPY	600	18,590	0.01
IMI plc	GBP	2,155	29,878	0.01	United Rentals, Inc.	USD	100	14,920	-
Intertek Group plc	GBP	1,567	107,835	0.03	Verisk Analytics, Inc.	USD	400	52,508	0.02
IPH Ltd.	AUD	4,434	22,616	0.01	Wolters Kluwer NV	EUR	2,724	177,114	0.06
Kamigumi Co. Ltd.	JPY	1,100	21,414	0.01	Zardoya Otis SA	EUR	13,106	92,070	0.03
Kanamoto Co. Ltd.	JPY	900	20,494	0.01				11,538,419	3.61
Knorr-Bremse AG	EUR	4,640	421,080	0.13	Information Technology				
Landstar System, Inc.	USD	1,100	110,440	0.03	Accenture plc 'A'	USD	1,200	224,832	0.07
Legrand SA	EUR	2,644	192,060	0.06	Adobe, Inc.	USD	300	87,532	0.03
Leonardo SpA	EUR	72,490	757,521	0.24	Advantech Co. Ltd.	TWD	5,000	44,842	0.01
LG Corp.	KRW	1,228	69,514	0.02	Amadeus IT Group SA	EUR	785	57,148	0.02
Lincoln Electric Holdings, Inc.	USD	300	25,867	0.01	Amphenol Corp. 'A'	USD	900	86,519	0.03
Meitec Corp.	JPY	500	24,968	0.01	Analog Devices, Inc.	USD	600	63,304	0.02
MSA Safety, Inc.	USD	700	78,996	0.02	ANSYS, Inc.	USD	200	45,631	0.01
MSC Industrial Direct Co., Inc. 'A'	USD	1,400	98,170	0.03	Apple, Inc.	USD	4,800	1,243,223	0.39
Parker-Hannifin Corp.	USD	300	54,748	0.02	Applied Materials, Inc.	USD	500	27,031	0.01
Prysmian SpA	EUR	24,683	530,438	0.17	ASML Holding NV	EUR	5,221	1,376,778	0.43
RELX plc	GBP	12,140	272,029	0.09	Atos SE	EUR	682	50,686	0.02
Robert Half International, Inc.	USD	1,500	83,770	0.03	Automatic Data Processing, Inc.	USD	1,100	165,911	0.05
Rockwell Automation, Inc.	USD	600	108,071	0.03	Broadridge Financial Solutions, Inc.	USD	1,500	163,737	0.05
Roper Technologies, Inc.	USD	500	158,123	0.05	Brother Industries Ltd.	JPY	3,100	56,604	0.02
Ryanair Holdings plc	EUR	29,704	434,570	0.14	CGI, Inc.	CAD	2,500	185,563	0.06
Schneider Electric SE	EUR	1,464	133,956	0.04					
Secom Co. Ltd.	JPY	900	71,431	0.02					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Check Point Software Technologies Ltd.	USD	2,300	228,319	0.07	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	700	35,934	0.01
Cisco Systems, Inc.	USD	10,100	427,034	0.13	Texas Instruments, Inc.	USD	2,000	226,756	0.07
Citizen Watch Co. Ltd.	JPY	7,300	35,111	0.01	United Microelectronics Corp.	TWD	40,000	19,532	0.01
Citrix Systems, Inc.	USD	800	78,513	0.02	V Technology Co. Ltd.	JPY	300	13,382	-
Cognizant Technology Solutions Corp. 'A'	USD	2,900	158,925	0.05	Visa, Inc. 'A'	USD	2,300	384,234	0.12
Fair Isaac Corp.	USD	100	33,333	0.01	Worldline SA, Reg. S	EUR	8,679	548,079	0.17
Fidelity National Information Services, Inc.	USD	2,000	246,574	0.08	Xilinx, Inc.	USD	900	77,994	0.02
Fiserv, Inc.	USD	2,000	205,443	0.06	Xperi Corp.	USD	1,700	27,760	0.01
Globalwafers Co. Ltd.	TWD	3,000	33,992	0.01				13,843,009	4.33
Hitachi Ltd.	JPY	1,600	59,523	0.02	Materials				
HP, Inc.	USD	4,800	87,351	0.03	ADEKA Corp.	JPY	900	11,983	-
Infosys Ltd., ADR	USD	5,100	46,106	0.01	Akzo Nobel NV	EUR	7,730	700,647	0.22
Intel Corp.	USD	8,300	439,453	0.14	Arkema SA	EUR	2,037	192,904	0.06
International Business Machines Corp.	USD	2,900	342,181	0.11	BASF SE	EUR	9,047	609,315	0.19
Intuit, Inc.	USD	500	116,833	0.04	Boliden AB	SEK	1,236	29,400	0.01
Jack Henry & Associates, Inc.	USD	300	38,772	0.01	Clariant AG	CHF	3,303	65,790	0.02
Lam Research Corp.	USD	100	25,962	0.01	DIC Corp.	JPY	900	21,950	0.01
Mastercard, Inc. 'A'	USD	500	132,404	0.04	Dowa Holdings Co. Ltd.	JPY	1,200	39,598	0.01
Maxim Integrated Products, Inc.	USD	2,300	125,837	0.04	Kumba Iron Ore Ltd.	ZAR	942	24,939	0.01
Micron Technology, Inc.	USD	1,900	89,515	0.03	Lotte Chemical Corp.	KRW	90	15,442	-
Microsoft Corp.	USD	8,800	1,232,551	0.39	LyondellBasell Industries NV 'A'	USD	400	33,384	0.01
Nexi SpA, Reg. S	EUR	41,539	514,253	0.16	Mitsubishi Chemical Holdings Corp.	JPY	6,200	40,814	0.01
Nokia OYJ	EUR	200,363	660,396	0.21	Mitsubishi Gas Chemical Co., Inc.	JPY	3,900	52,217	0.02
Nomura Research Institute Ltd.	JPY	10,600	202,223	0.06	Mitsui Chemicals, Inc.	JPY	1,200	25,799	0.01
Open Text Corp.	CAD	3,100	120,677	0.04	Mondi plc	GBP	5,934	123,686	0.04
Paychex, Inc.	USD	1,000	75,518	0.02	Newmont Goldcorp Corp.	USD	1,300	50,722	0.02
PayPal Holdings, Inc.	USD	1,900	182,301	0.06	Nippon Light Metal Holdings Co. Ltd.	JPY	20,100	38,174	0.01
Progress Software Corp.	USD	2,200	81,085	0.03	Nissan Chemical Corp.	JPY	1,600	59,170	0.02
Sage Group plc (The)	GBP	19,296	169,956	0.05	Oji Holdings Corp.	JPY	6,700	32,045	0.01
SAP SE	EUR	12,873	1,548,880	0.48	Packaging Corp. of America	USD	1,300	129,015	0.04
Software AG	EUR	1,232	38,315	0.01	Reliance Steel & Aluminum Co.	USD	400	42,660	0.01
STMicroelectronics NV	EUR	35,572	852,661	0.27	Rengo Co. Ltd.	JPY	2,900	19,592	0.01

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

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
Showa Denko KK	JPY	1,600	37,155	0.01	Sun Hung Kai Properties Ltd.	HKD	3,500	47,625	0.01
Sika AG	CHF	2,960	496,366	0.16	Wharf Real Estate Investment Co. Ltd.	HKD	19,000	103,079	0.03
Sonoco Products Co.	USD	600	32,918	0.01	Wheelock & Co. Ltd.	HKD	12,000	71,081	0.02
Stora Enso OYJ 'R'	EUR	43,648	565,896	0.18				2,656,554	0.83
Sumitomo Chemical Co. Ltd.	JPY	6,400	25,636	0.01	Utilities				
Sumitomo Metal Mining Co. Ltd.	JPY	900	25,704	0.01	Aguas Andinas SA 'A'	CLP	99,231	37,558	0.01
thyssenkrupp AG	EUR	44,227	532,493	0.17	Centrica plc	GBP	20,985	22,037	0.01
Toagosei Co. Ltd.	JPY	2,400	24,504	0.01	Inversiones Aguas Metropolitanas SA	CLP	11,358	11,052	-
Tokai Carbon Co. Ltd.	JPY	1,800	15,847	-	Italgas SpA	EUR	10,673	58,104	0.02
UPM-Kymmene OYJ	EUR	28,057	867,242	0.26	Red Electrica Corp. SA	EUR	10,237	183,498	0.06
Victrex plc	GBP	2,038	59,771	0.02	RWE AG	EUR	32,382	885,647	0.27
Yara International ASA	NOK	14,879	551,585	0.17	Terna Rete Elettrica Nazionale SpA	EUR	8,323	49,555	0.02
			5,594,363	1.75	Tokyo Gas Co. Ltd.	JPY	2,500	54,072	0.02
Real Estate								1,301,523	0.41
Apple Hospitality REIT, Inc.	USD	7,600	109,673	0.03	Total Equities			90,192,166	28.20
CK Asset Holdings Ltd.	HKD	20,500	131,493	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			272,900,964	85.32
Deutsche Wohnen SE	EUR	25,625	933,264	0.30	Transferable securities and money market instruments dealt in on another regulated market				
Essex Property Trust, Inc., REIT	USD	200	53,385	0.02	Bonds				
Frontier Real Estate Investment Corp., REIT	JPY	8	29,937	0.01	Financials				
Highwoods Properties, Inc., REIT	USD	2,000	86,390	0.03	Malaysia Government Bond 4.16% 15/07/2021	MYR	2,257,000	499,430	0.16
Kenedix Office Investment Corp., REIT	JPY	6	41,231	0.01	Malaysia Government Bond 3.955% 15/09/2025	MYR	1,823,000	410,786	0.13
LEG Immobilien AG	EUR	4,358	459,988	0.14	Malaysia Government Bond 4.232% 30/06/2031	MYR	2,168,000	500,718	0.15
LTC Properties, Inc., REIT	USD	343	13,567	-	Malaysia Government Bond 4.736% 15/03/2046	MYR	1,154,000	276,395	0.09
National Retail Properties, Inc., REIT	USD	500	23,632	0.01				1,687,329	0.53
Omega Healthcare Investors, Inc., REIT	USD	700	26,057	0.01	Total Bonds			1,687,329	0.53
Open House Co. Ltd.	JPY	1,700	42,988	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			1,687,329	0.53
Park Hotels & Resorts, Inc., REIT	USD	5,300	121,735	0.04					
Public Storage, REIT	USD	400	75,277	0.02					
Regency Centers Corp., REIT	USD	1,500	83,331	0.03					
RLJ Lodging Trust, REIT	USD	3,700	58,404	0.02					
Simon Property Group, Inc., REIT	USD	1,100	144,417	0.05					

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Asian Total Return - Class I Acc	USD	17,675	5,746,513	1.80
			5,746,513	1.80
Investment Funds				
Schroder GAIA Two Sigma Diversified - Class C Acc EUR Hedged	EUR	86,944	10,029,020	3.14
Schroder ISF China A - Class I Acc	USD	69,859	7,209,349	2.25
			17,238,369	5.39
Total Collective Investment Schemes - UCITS			22,984,882	7.19
Exchange Traded Funds				
Investment Funds				
WisdomTree AT1 CoCo Bond Fund	USD	74,957	6,852,716	2.14
			6,852,716	2.14
Total Exchange Traded Funds			6,852,716	2.14
Total Units of authorised UCITS or other collective investment undertakings			29,837,598	9.33
Total Investments			304,425,891	95.18
Cash			12,540,320	3.92
Other assets/(liabilities)			2,886,441	0.90
Total Net assets			319,852,652	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	22,000	USD	22,121	09/01/2020	Morgan Stanley	612	-
EUR	5,383,706	USD	6,000,000	09/01/2020	J.P. Morgan	46,661	0.01
EUR	80,196,641	USD	89,956,893	09/01/2020	RBC	179,323	0.06
EUR	3,169,369	USD	3,517,679	09/01/2020	State Street	40,368	0.01
GBP	3,000,000	USD	3,892,635	09/01/2020	RBC	64,628	0.02
IDR	35,469,600,000	USD	2,512,189	09/01/2020	J.P. Morgan	46,015	0.01
ILS	264,000	USD	76,152	09/01/2020	Bank of America	212	-
INR	746,000	USD	10,388	09/01/2020	Bank of America	66	-
INR	179,282,000	USD	2,514,051	09/01/2020	Morgan Stanley	265	-
JPY	3,107,000	USD	28,603	09/01/2020	J.P. Morgan	35	-

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
KRW	4,000,000,000	USD	3,443,390	09/01/2020	Morgan Stanley	20,649	0.01
MXN	70,301,000	EUR	3,243,153	09/01/2020	Citibank	63,328	0.02
MXN	532,000	USD	27,188	09/01/2020	J.P. Morgan	837	-
MXN	193,909,283	USD	10,030,539	09/01/2020	State Street	197,936	0.06
RUB	161,066,000	USD	2,496,992	09/01/2020	Morgan Stanley	83,441	0.03
SEK	452,000	USD	47,016	09/01/2020	RBC	1,442	-
TWD	1,241,000	USD	40,726	09/01/2020	Morgan Stanley	655	-
USD	2,541,431	HUF	747,229,000	09/01/2020	J.P. Morgan	818	-
USD	5,907,482	JPY	638,837,000	09/01/2020	J.P. Morgan	16,118	0.01
ZAR	36,859,000	USD	2,434,858	09/01/2020	RBC	171,361	0.05
EUR	746,321	GBP	633,400	15/01/2020	UBS	1,778	-
EUR	175,277	USD	194,400	15/01/2020	Bank of America	2,424	-
EUR	196,188	USD	218,400	15/01/2020	Standard Chartered	1,995	-
EUR	73,805	USD	82,100	15/01/2020	State Street	805	-
GBP	151,000	EUR	176,368	15/01/2020	J.P. Morgan	1,128	-
MYR	10,560,000	USD	2,522,695	23/01/2020	Morgan Stanley	50,302	0.02
BRL	25,290,000	USD	5,932,999	04/02/2020	J.P. Morgan	312,001	0.10
GBP	2,700,000	USD	3,522,702	04/02/2020	State Street	43,326	0.01
RUB	160,304,000	USD	2,569,139	05/02/2020	Citibank	412	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,348,941	0.42
Share Class Hedging							
CHF	8,149,786	EUR	7,483,158	31/01/2020	HSBC	33,847	0.01
EUR	47,527	SEK	496,211	31/01/2020	HSBC	48	-
GBP	537,627	EUR	629,826	31/01/2020	HSBC	1,778	-
NOK	87,239	EUR	8,741	31/01/2020	HSBC	100	-
SEK	205,043,717	EUR	19,617,166	31/01/2020	HSBC	1,876	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						37,649	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,386,590	0.43
USD	2,550,262	CHF	2,502,000	09/01/2020	State Street	(38,835)	(0.01)
USD	2,550,755	EUR	2,274,000	09/01/2020	RBC	(5,085)	-
USD	24,908	HUF	7,620,000	09/01/2020	State Street	(889)	-
USD	8,504	IDR	120,300,000	09/01/2020	Morgan Stanley	(171)	-
USD	2,541,238	ILS	8,917,000	09/01/2020	Bank of America	(34,640)	(0.01)
USD	2,589,070	RUB	161,066,000	09/01/2020	Citibank	(1,537)	-
USD	2,546,531	SEK	24,423,000	09/01/2020	Standard Chartered	(72,469)	(0.02)
USD	2,558,281	TWD	77,081,000	09/01/2020	Standard Chartered	(15,117)	(0.01)
GBP	166,700	EUR	197,351	15/01/2020	BNP Paribas	(1,401)	-
GBP	62,400	EUR	74,030	15/01/2020	Deutsche Bank	(681)	-
USD	1,271,000	EUR	1,144,617	15/01/2020	Bank of America	(14,493)	(0.01)
USD	28,681	MYR	120,000	23/01/2020	Morgan Stanley	(559)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(185,877)	(0.06)

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

Schroder ISF Global Multi-Asset Balanced

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1,948	CHF	2,118	31/01/2020	HSBC	(5)	-
EUR	22	SEK	234	31/01/2020	HSBC	-	-
SEK	1,179,192	EUR	113,061	31/01/2020	HSBC	(233)	-
USD	893,309	EUR	801,266	31/01/2020	HSBC	(7,803)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8,041)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(193,918)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,192,672	0.37

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(141)	EUR	338,980	0.11
Euro-Buxl 30 Year Bond, 06/03/2020	(10)	EUR	68,000	0.02
EURO STOXX 50 Index, 20/03/2020	200	EUR	55,820	0.02
FTSE/MIB Index, 20/03/2020	50	EUR	21,250	0.01
MSCI Emerging Markets Index, 20/03/2020	130	USD	367,624	0.11
Russell 2000 Emini Index, 20/03/2020	250	USD	204,821	0.06
S&P 500 Emini Index, 20/03/2020	7	USD	24,775	0.01
US 10 Year Note, 20/03/2020	(345)	USD	314,457	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			1,395,727	0.44
CAC 40 10 Euro Index, 17/01/2020	(107)	EUR	(19,394)	(0.01)
DAX Index, 20/03/2020	64	EUR	(373,554)	(0.12)
S&P 500 Emini Index, 20/03/2020	(100)	USD	(319,452)	(0.10)
US 10 Year Note, 20/03/2020	188	USD	(172,299)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(884,699)	(0.28)
Net Unrealised Gain on Financial Futures Contracts - Assets			511,028	0.16

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Pay LIBOR 3 Months Receive 3 Monthly NYSE Arca Gold Miners Index	UBS	1,750,831	USD	25-Feb-2020	151,767
Pay Euribor 3 Months Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	34,850,323	EUR	20-Mar-2020	(9,726)
					EUR 142,041

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019

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					International Game Technology plc, 144A 6.25% 15/01/2027				
Bonds					USD 655,000 737,370 0.03				
Communication Services					L Brands, Inc. 7.5% 15/06/2029				
Altice France SA, 144A 7.375% 01/05/2026	USD	6,120,000	6,597,329	0.23	USD 1,957,000	2,029,478	0.07		
AT&T, Inc. 3.4% 15/05/2025	USD	5,303,000	5,560,196	0.20	L Brands, Inc. 6.75% 01/07/2036	USD	5,930,000	5,218,993	0.18
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	600,000	613,644	0.02	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,238,021	0.04
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	4,000,000	4,247,200	0.15	Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	500,000	514,972	0.02
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,200,000	1,187,796	0.04	Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	700,000	721,091	0.03
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	7,128,000	7,853,559	0.28	Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	4,024,000	3,955,994	0.14
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	4,137,000	4,569,441	0.16	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	7,347,000	7,822,461	0.26
SingTel Group Treasury Pte. Ltd., Reg. S 2.375% 28/08/2029	USD	1,500,000	1,472,825	0.05	MGM Resorts International 4.625% 01/09/2026	USD	2,470,000	2,620,102	0.09
Sprint Capital Corp. 6.875% 15/11/2028	USD	11,635,000	12,597,679	0.44	MGM Resorts International 5.5% 15/04/2027	USD	1,699,000	1,888,702	0.07
Sprint Corp. 7.125% 15/06/2024	USD	3,245,000	3,505,509	0.12	PB International BV, Reg. S 7.625% 26/01/2022	USD	1,000,000	1,027,498	0.04
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	2,660,000	2,869,515	0.10	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,000,000	3,721,620	0.13
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,519,000	5,853,451	0.21	Sands China Ltd. 5.4% 08/08/2028	USD	1,000,000	1,130,430	0.04
			56,928,144	2.00	Shinsegae, Inc., Reg. S, FRN 2.625% 08/05/2075	USD	1,190,000	1,188,540	0.04
Consumer Discretionary					Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	1,282,000	1,337,562	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,855,000	2,967,558	0.10	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,100,000	1,104,928	0.04
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	715,000	732,560	0.03			43,001,394	1.51	
Geely Automobile Holdings Ltd., Reg. S 3.625% 25/01/2023	USD	3,000,000	3,043,514	0.11	Consumer Staples				
					Altria Group, Inc. 3.49% 14/02/2022	USD	2,877,000	2,960,907	0.11
					Altria Group, Inc. 2.85% 09/08/2022	USD	2,000,000	2,037,530	0.07
					Campbell Soup Co. 3.65% 15/03/2023	USD	1,500,000	1,562,408	0.05

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,755,000	1,810,265	0.06	EnLink Midstream LLC 5.375% 01/06/2029	USD	3,087,000	2,908,602	0.10
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,177,000	2,681,400	0.09	Enterprise Products Operating LLC 3.5% 01/02/2022	USD	2,000,000	2,061,520	0.07
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	2,500,000	2,717,425	0.10	EQT Corp. 3% 01/10/2022	USD	3,000,000	2,947,860	0.10
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	825,000	896,998	0.03	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,400,000	1,441,706	0.05
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	2,000,000	2,042,410	0.07	Hess Corp. 3.5% 15/07/2024	USD	364,000	375,888	0.01
Pyxus International, Inc. 9.875% 15/07/2021	USD	4,589,000	2,201,917	0.08	Hess Corp. 4.3% 01/04/2027	USD	320,000	340,942	0.01
Tyson Foods, Inc. 4% 01/03/2026	USD	930,000	1,009,087	0.04	Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,023,865	0.04
Tyson Foods, Inc. 4.35% 01/03/2029	USD	527,000	597,289	0.02	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,400,000	2,455,896	0.09
Tyson Foods, Inc. 5.1% 28/09/2048	USD	231,000	292,454	0.01	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	3,500,000	3,723,055	0.13
			20,810,090	0.73	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,251,000	1,279,748	0.04
Energy					Nabors Industries, Inc. 5.5% 15/01/2023	USD	370,000	356,576	0.01
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	459,000	385,943	0.01	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	1,346,000	1,355,557	0.05
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	855,000	829,012	0.03	Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	270,000	301,037	0.01
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	320,000	327,926	0.01	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,200,000	1,282,992	0.05
Cenovus Energy, Inc. 3% 15/08/2022	USD	2,000,000	2,030,030	0.07	Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,600,000	6,395,900	0.22
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	8,712,000	7,723,189	0.28	Petroleos Mexicanos 7.47% 12/11/2026	MXN	48,000,000	2,232,308	0.08
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	4,010,000	4,078,130	0.14	Petroleos Mexicanos 6.5% 23/01/2029	USD	370,000	389,197	0.01
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	1,018,000	1,017,913	0.04	Petroleos Mexicanos, Reg. S, FRN 1.992% 24/08/2023	EUR	3,700,000	4,167,894	0.15
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	474,000	458,441	0.02	Reliance Holding USA, Inc., Reg. S 6.25% 19/10/2040	USD	900,000	1,218,168	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,930,000	5,034,763	0.18	Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	500,000	517,643	0.02

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,000,000	1,037,580	0.04	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,905,725	0.07
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,000,000	1,025,688	0.04	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,119,000	2,149,609	0.08
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,028,000	4,667,015	0.16	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	2,700,000	2,995,407	0.11
Targa Resources Partners LP 6.75% 15/03/2024	USD	4,330,000	4,499,909	0.16	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,500,000	1,573,042	0.06
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	4,665,000	3,204,995	0.11	BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	1,852,000	2,007,327	0.07
Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	2,500,000	2,569,950	0.09	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	640,000,000	942,100	0.03
			75,666,838	2.66	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	410,000,000	652,635	0.02
Financials					Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	506,700	1,462,559	0.05
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,618,000	1,580,843	0.06	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,178,500	3,513,176	0.12
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	1,100,000	1,284,311	0.05	Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,286,000	1,315,604	0.05
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	6,500,000	7,948,682	0.28	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	4,000,000	4,603,534	0.16
Argentina Government Bond 5.875% 11/01/2028	USD	674,000	319,413	0.01	CDBL Funding 2, Reg. S, FRN 3.153% 18/07/2021	USD	900,000	902,604	0.03
Argentina Government Bond 6.875% 11/01/2048	USD	1,570,000	755,317	0.03	China Cinda Finance 2015 I Ltd., Reg. S 4.25% 23/04/2025	USD	1,000,000	1,066,510	0.04
Argentina Government Bond, FRN 0% 21/06/2020	ARS	11,020,000	102,563	-	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,000,000	1,070,534	0.04
Argentina Treasury Bill 0% 30/03/2020	ARS	18,309,000	228,235	0.01	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	1,100,000	1,154,609	0.04
AXA SA, Reg. S, FRN 2.1% Perpetual	USD	2,742,000	2,304,074	0.08	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	1,109,000	1,111,952	0.04
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,235,000	8,565,081	0.29					
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,020,375	0.04					
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	3,200,000	3,535,392	0.12					
Bank of America Corp. 3.3% 11/01/2023	USD	919,000	951,252	0.03					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Colombia Government Bond 7.75% 14/04/2021	COP	1,789,000,000	566,186	0.02	Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	1,250,000	1,247,056	0.04
Colombia Government Bond 4.375% 21/03/2023	COP	681,000,000	204,593	0.01	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	3,215,000	3,377,647	0.12
Comerica, Inc. 3.7% 31/07/2023	USD	1,075,000	1,131,169	0.04	Ghana Government Bond 19% 02/11/2026	GHS	5,750,000	928,474	0.03
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	2,571,000	2,938,036	0.10	Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	590,000	586,430	0.02
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	250,946	0.01	HSBC Bank plc, FRN 2.375% Perpetual	USD	7,240,000	5,639,960	0.20
Czech Republic Government Bond 0% 10/02/2020	CZK	104,880,000	4,630,363	0.16	HSBC Holdings plc 2.65% 05/01/2022	USD	1,250,000	1,264,488	0.04
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	23,960,000	1,108,811	0.04	HSBC Holdings plc, FRN 6.25% Perpetual	USD	5,469,000	5,816,117	0.20
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	2,972,000	3,091,786	0.11	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	600,000	641,480	0.02
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	5,000,000	5,384,250	0.19	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.786% 27/04/2022	USD	700,000	709,965	0.02
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	5,751,000	5,631,724	0.20	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,000,000	1,104,072	0.04
Egypt Government Bond 16.1% 07/05/2029	EGP	16,000,000	1,134,960	0.04	Hungary Government Bond 0.5% 21/04/2021	HUF	161,840,000	553,522	0.02
Egypt Government Bond 14.4% 10/09/2029	EGP	8,250,000	535,946	0.02	Hungary Government Bond 3% 27/10/2027	HUF	482,430,000	1,805,761	0.06
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	4,857,000	4,967,351	0.17	India Government Bond 7.17% 08/01/2028	INR	276,000,000	3,946,585	0.14
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,600,000	3,944,754	0.14	India Government Bond 7.26% 14/01/2029	INR	262,000,000	3,795,027	0.13
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	5,250,000	6,094,206	0.21	Indonesia Government Bond 3.4% 18/09/2029	USD	500,000	522,695	0.02
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	7,619,000	8,032,787	0.28	Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,291,560	0.05
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	3,000,000	3,927,091	0.14	Indonesia Treasury 7% 15/05/2027	IDR	9,474,000,000	684,009	0.02
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	499,000	504,671	0.02	Indonesia Treasury 10% 15/02/2028	IDR	2,400,000,000	204,671	0.01
					Indonesia Treasury 9% 15/03/2029	IDR	14,056,000,000	1,135,944	0.04
					Indonesia Treasury 8.25% 15/05/2029	IDR	95,900,000,000	7,490,129	0.26

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Indonesia Treasury 8.75% 15/05/2031	IDR	10,414,000,000	833,379	0.03	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,100,000	1,216,331	0.04
Indonesia Treasury 7.5% 15/08/2032	IDR	31,306,000,000	2,261,194	0.08	Philippine Government Bond 3.75% 14/01/2029	USD	625,000	690,900	0.02
Indonesia Treasury 8.375% 15/03/2034	IDR	32,597,000,000	2,527,676	0.09	Poland Government Bond 2% 25/04/2021	PLN	15,650,000	4,167,117	0.15
Indonesia Treasury 7.5% 15/06/2035	IDR	2,100,000,000	152,424	0.01	Poland Government Bond 2.25% 25/04/2022	PLN	10,430,000	2,797,867	0.10
Indonesia Treasury 8.375% 15/04/2039	IDR	1,600,000,000	124,069	-	Poland Government Bond 2.75% 25/04/2028	PLN	13,295,000	3,683,399	0.13
ING Groep NV, FRN 6% Perpetual	USD	5,282,000	5,332,945	0.19	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	4,724,000	4,877,522	0.17
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	4,660,000	5,457,879	0.19	Regions Financial Corp. 2.75% 14/08/2022	USD	2,500,000	2,543,938	0.09
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	450,000	469,274	0.02	Romania Government Bond 3.4% 08/03/2022	RON	1,170,000	273,226	0.01
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,520,000	1,608,114	0.06	Romania Government Bond 4.25% 28/06/2023	RON	2,320,000	552,231	0.02
M&T Bank Corp. 3.55% 26/07/2023	USD	1,775,000	1,868,969	0.07	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,000,000	2,093,706	0.07
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,000,000	1,040,350	0.04	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,500,000	3,666,180	0.13
Mexican Bonos 8% 07/12/2023	MXN	10,180,400	561,523	0.02	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	70,080,000	1,173,315	0.04
Mexican Bonos 10% 05/12/2024	MXN	44,400,000	2,668,417	0.09	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	166,500,000	2,793,243	0.10
Mexican Bonos 5.75% 05/03/2026	MXN	34,438,000	1,726,738	0.06	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	112,105,000	1,847,505	0.06
Mexican Bonos 7.5% 03/06/2027	MXN	88,601,800	4,872,126	0.17	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	235,834,000	4,144,642	0.15
Mexican Bonos 8.5% 31/05/2029	MXN	39,500,000	2,324,726	0.08	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	125,710,000	2,137,381	0.08
Mexican Bonos 7.75% 29/05/2031	MXN	55,556,400	3,134,707	0.11	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	137,507,000	2,333,046	0.08
Mexican Bonos 7.75% 13/11/2042	MXN	30,442,200	1,708,613	0.06	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	134,970,000	2,568,052	0.09
Mexico Cetes 0% 08/10/2020	MXN	383,000,000	1,919,309	0.07	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	68,900,000	1,238,848	0.04
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	3,055,000	3,139,104	0.11					
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	7,333,000	7,380,005	0.26					
Peru Government Bond 6.35% 12/08/2028	PEN	1,275,000	446,123	0.02					
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	1,860,000	636,096	0.02					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,086,527	0.07	Thailand Government Bond 2.125% 17/12/2026	THB	32,030,000	1,132,941	0.04
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	3,000,000	3,734,385	0.13	Thailand Government Bond 3.775% 25/06/2032	THB	37,200,000	1,552,006	0.05
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	650,196	0.02	Thailand Government Bond 2.875% 17/06/2046	THB	27,160,000	1,080,185	0.04
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	253,000	265,926	0.01	Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	2,059,110	0.07
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	417,000	423,297	0.01	Turkey Government Bond 9.2% 22/09/2021	TRY	3,243,000	527,532	0.02
SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,500,000	1,570,738	0.06	Turkey Government Bond 8.5% 14/09/2022	TRY	4,777,000	755,406	0.03
South Africa Government Bond 5.5% 09/03/2020	USD	4,362,000	4,391,422	0.15	Turkey Government Bond 10.6% 11/02/2026	TRY	5,365,000	848,840	0.03
South Africa Government Bond 10.5% 21/12/2026	ZAR	32,100,000	2,559,124	0.09	US Treasury 2.625% 15/02/2029	USD	1,886,000	2,002,402	0.07
South Africa Government Bond 8% 31/01/2030	ZAR	31,570,000	2,101,750	0.07	US Treasury 2.375% 15/11/2049	USD	1,990,000	2,000,883	0.07
South Africa Government Bond 8.875% 28/02/2035	ZAR	38,960,000	2,593,598	0.09	US Treasury Bill 0% 26/03/2020	USD	4,650,000	4,633,310	0.16
South Africa Government Bond 8.5% 31/01/2037	ZAR	29,820,000	1,883,348	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,594,000	7,180,129	0.25
South Africa Government Bond 9% 31/01/2040	ZAR	6,715,000	436,728	0.02	Wells Fargo & Co. 3.75% 24/01/2024	USD	1,132,000	1,197,922	0.04
South Africa Government Bond 6.5% 28/02/2041	ZAR	17,156,437	851,282	0.03				318,425,088	11.17
South Africa Government Bond 8.75% 31/01/2044	ZAR	24,470,000	1,533,148	0.05	Health Care				
Standard Chartered plc, FRN, 144A 3.445% Perpetual	USD	7,400,000	6,419,611	0.23	AbbVie, Inc. 3.6% 14/05/2025	USD	436,000	460,475	0.02
Standard Chartered plc, Reg. S, FRN 3.445% Perpetual	USD	2,000,000	1,733,960	0.06	Becton Dickinson and Co. 3.363% 06/06/2024	USD	750,000	781,819	0.03
Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	7,296,000	7,874,865	0.28	Boston Scientific Corp. 3.45% 01/03/2024	USD	698,000	731,047	0.03
Synchrony Financial 2.85% 25/07/2022	USD	800,000	810,688	0.03	Community Health Systems, Inc. 6.25% 31/03/2023	USD	2,835,000	2,876,774	0.10
Synchrony Financial 4.375% 19/03/2024	USD	651,000	693,933	0.02	CVS Health Corp. 2.75% 01/12/2022	USD	1,000,000	1,016,595	0.04
					DH Europe Finance II Sarl 2.2% 15/11/2024	USD	3,250,000	3,256,971	0.11
					Encompass Health Corp. 5.125% 15/03/2023	USD	4,650,000	4,744,929	0.17

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Encompass Health Corp. 4.5% 01/02/2028	USD	1,741,000	1,804,590	0.06	Shanghai Port Group BVI Development Co. Ltd., Reg. S 2.85% 11/09/2029	USD	1,200,000	1,172,095	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	1,532,000	1,595,126	0.06	United Rentals North America, Inc. 4.625% 15/10/2025	USD	1,250,000	1,289,100	0.05
HCA, Inc. 5.875% 01/02/2029	USD	2,795,000	3,231,216	0.11	United Rentals North America, Inc. 3.875% 15/11/2027	USD	3,304,000	3,375,779	0.12
HCA, Inc. 5.5% 15/06/2047	USD	2,803,000	3,238,810	0.11	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	248,000	263,618	0.01
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	2,681,000	2,696,590	0.09	Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	400,000	408,864	0.01
			26,434,942	0.93				27,771,678	0.98
Industrials					Information Technology				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,978,000	3,178,062	0.11	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	1,650,000	1,641,095	0.05
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	1,500,000	1,562,228	0.05	Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	1,000,000	1,010,636	0.04
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	600,000	610,814	0.02				2,651,731	0.09
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,360,000	2,424,062	0.09	Materials				
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	800,000	691,836	0.02	China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	764,000	680,892	0.02
F-Brasile SpA, 144A 7.375% 15/08/2026	USD	472,000	500,320	0.02	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,500,000	1,576,278	0.06
Fly Leasing Ltd. 6.375% 15/10/2021	USD	1,950,000	1,986,572	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	450,000	468,047	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,885,000	1,972,276	0.07	DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,462,000	1,563,419	0.05
Gol Finance SA, Reg. S 7% 31/01/2025	USD	5,600,000	5,822,068	0.21	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	3,150,000	3,260,250	0.12
Roper Technologies, Inc. 3.65% 15/09/2023	USD	830,000	871,670	0.03				7,548,886	0.27
Roper Technologies, Inc. 2.35% 15/09/2024	USD	115,000	115,520	-	Real Estate				
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,026,250	0.04	Boston Properties LP, REIT 3.8% 01/02/2024	USD	736,000	779,428	0.03
Shanghai Electric Group Global Investment Ltd., Reg. S 2.65% 21/11/2024	USD	499,000	500,544	0.02	Boston Properties LP, REIT 3.4% 21/06/2029	USD	991,000	1,038,588	0.04
					China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	400,000	375,753	0.01
					China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	400,000	348,950	0.01

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	271,000	292,641	0.01	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	1,000,000	1,011,722	0.04
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	587,000	588,468	0.02	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,791,000	1,883,353	0.07
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	800,000	823,954	0.03	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,000,000	1,015,964	0.04
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	1,800,000	1,879,100	0.07				31,589,608	1.11
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	867,000	864,789	0.03	Utilities				
Esic Sukuk Ltd., Reg. S 3.939% 30/07/2024	USD	1,095,000	1,093,319	0.04	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	447,000	463,423	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	156,000	158,031	0.01	AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	509,000	515,336	0.02
Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	USD	1,000,000	1,018,711	0.04	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,000,000	2,114,410	0.07
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	1,002,597	0.04	AES Corp. 4.5% 15/03/2023	USD	3,040,000	3,121,578	0.11
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,700,000	1,792,914	0.06	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	1,600,000	1,605,541	0.06
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	1,000,000	901,951	0.03	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	2,000,000	2,045,375	0.07
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	3,725,000	3,967,814	0.13	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	1,144,000	1,178,599	0.04
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,549,000	2,630,415	0.09	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,431,000	5,700,758	0.20
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	USD	1,000,000	1,002,500	0.04	Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	5,683,000	6,047,906	0.21
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	313,000	318,625	0.01	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	3,484,000,000	1,110,450	0.04
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	6,100,000	6,381,930	0.21	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,128,524	1,316,322	0.05
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	406,000	418,091	0.01	Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	275,000	282,367	0.01
					Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	200,000	217,030	0.01
					Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	296,000	301,045	0.01

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy 2.9% 01/02/2023	USD	542,000	552,837	0.02
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	213,000	222,318	0.01
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	1,300,000	1,269,088	0.04
			28,064,383	0.99
Total Bonds			638,892,782	22.44
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	2,000,000	3,010,795	0.11
			3,010,795	0.11
Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	4,000,000	4,073,300	0.14
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	4,900,000	5,781,207	0.20
MercadoLibre, Inc. 2% 15/08/2028	USD	2,650,000	4,021,335	0.14
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	5,100,000	6,801,809	0.25
Sony Corp. 0% 30/09/2022	JPY	260,000,000	3,591,348	0.13
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	2,400,000	2,591,136	0.09
			26,860,135	0.95
Energy				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	2,400,000	3,767,772	0.13
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	3,000,000	3,190,680	0.11
			6,958,452	0.24
Financials				
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	2,600,000	3,075,432	0.11
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	200,000,000	1,923,603	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			4,999,035	0.18
Industrials				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,400,000	1,611,276	0.06
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	250,000,000	2,783,851	0.10
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	3,571,000	3,589,445	0.12
Vinci SA, Reg. S 0.375% 16/02/2022	USD	1,400,000	1,699,782	0.06
			9,684,354	0.34
Information Technology				
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	200,000,000	1,951,296	0.07
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	2,400,000	3,440,424	0.12
			5,391,720	0.19
Materials				
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	170,000,000	1,668,244	0.06
Sika AG, Reg. S 3.75% 30/01/2022	CHF	6,600,000	9,411,687	0.32
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	160,000,000	1,672,103	0.06
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	160,000,000	1,591,367	0.06
			14,343,401	0.50
Real Estate				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	18,000,000	2,948,427	0.10
			2,948,427	0.10
Total Convertible Bonds			74,196,319	2.61
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	7,407	435,608	0.02
Advanced Info Service PCL, NVDR	THB	8,900	63,783	-
Alphabet, Inc. 'A'	USD	5,468	7,314,075	0.25
Alphabet, Inc. 'C'	USD	775	1,033,751	0.04

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
America Movil SAB de CV	MXN	506,386	405,831	0.01	Vivendi SA	EUR	8,425	244,464	0.01
AT&T, Inc.	USD	19,674	766,953	0.03	Vodafone Group plc	GBP	108,277	210,001	0.01
Baidu, Inc., ADR	USD	2,768	348,521	0.01	Walt Disney Co. (The)	USD	7,928	1,139,684	0.04
Cable One, Inc.	USD	241	360,218	0.01	WPP plc	GBP	190,680	2,687,466	0.09
Charter Communications, Inc. 'A'	USD	580	280,083	0.01				66,587,510	2.34
China Mobile Ltd.	HKD	358,500	3,013,612	0.11	Consumer Discretionary				
Comcast Corp. 'A'	USD	21,107	952,733	0.03	adidas AG	EUR	14,058	4,578,371	0.16
Deutsche Telekom AG	EUR	14,437	236,388	0.01	Alibaba Group Holding Ltd., ADR	USD	6,315	1,339,997	0.05
Electronic Arts, Inc.	USD	1,299	138,829	-	Amazon.com, Inc.	USD	2,315	4,265,901	0.15
Facebook, Inc. 'A'	USD	27,626	5,641,674	0.20	Aptiv plc	USD	1,886	179,018	0.01
Globe Telecom, Inc.	PHP	23,145	919,229	0.03	AutoZone, Inc.	USD	142	167,893	0.01
KDDI Corp.	JPY	7,400	220,038	0.01	Bayerische Motoren Werke AG	EUR	2,377	195,377	0.01
Netflix, Inc.	USD	1,441	465,763	0.02	Booking Holdings, Inc.	USD	161	330,236	0.01
NetLink NBN Trust, Reg. S	SGD	5,909,400	4,150,959	0.15	Bridgestone Corp.	JPY	6,200	229,524	0.01
Nintendo Co. Ltd.	JPY	500	198,515	0.01	Carnival Corp.	USD	3,257	165,717	0.01
Nippon Telegraph & Telephone Corp.	JPY	8,200	207,148	0.01	Chipotle Mexican Grill, Inc.	USD	158	132,164	-
NTT DOCOMO, Inc.	JPY	7,900	220,185	0.01	Cie Financiere Richemont SA	CHF	3,370	265,627	0.01
Orange Belgium SA	EUR	158,121	3,678,315	0.13	Compass Group plc	GBP	7,659	191,298	0.01
Orange Polska SA	PLN	1,290,793	2,427,289	0.09	Continental AG	EUR	21,339	2,764,023	0.10
Orange SA	EUR	9,131	134,630	-	Cracker Barrel Old Country Store, Inc.	USD	673	105,111	-
Pearson plc	GBP	501,501	4,221,709	0.15	Crown Resorts Ltd.	AUD	657,318	5,534,369	0.19
Publicis Groupe SA	EUR	47,666	2,161,966	0.08	Daimler AG	EUR	5,023	278,686	0.01
RTL Group SA	EUR	94,138	4,652,745	0.16	Dollar General Corp.	USD	1,034	162,641	0.01
Singapore Telecommunications Ltd.	SGD	874,000	2,188,836	0.08	Dollar Tree, Inc.	USD	1,278	119,357	-
Sirius XM Holdings, Inc.	USD	36,669	259,695	0.01	eBay, Inc.	USD	3,330	119,064	-
Softbank Corp.	JPY	10,500	140,918	-	EssilorLuxottica SA	EUR	1,279	195,191	0.01
SoftBank Group Corp.	JPY	5,300	228,360	0.01	Fast Retailing Co. Ltd.	JPY	200	117,991	-
Spark New Zealand Ltd.	NZD	507,720	1,483,917	0.05	Ford Motor Co.	USD	12,318	113,706	-
Telefonica SA	EUR	31,425	219,909	0.01	Galaxy Entertainment Group Ltd.	HKD	620,000	4,551,783	0.16
TELUS Corp.	CAD	160,224	6,199,508	0.21	General Motors Co.	USD	3,898	141,709	-
Tencent Holdings Ltd.	HKD	118,100	5,676,840	0.20	H&R Block, Inc.	USD	4,749	110,882	-
T-Mobile US, Inc.	USD	2,483	193,659	0.01	Harley-Davidson, Inc.	USD	3,071	114,890	-
Twitter, Inc.	USD	2,668	85,358	-	Hermes International	EUR	235	175,939	0.01
Verizon Communications, Inc.	USD	15,993	978,345	0.03	Hilton Worldwide Holdings, Inc.	USD	2,156	239,652	0.01
					Home Depot, Inc. (The)	USD	4,393	953,394	0.03

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Honda Motor Co. Ltd.	JPY	9,100	255,448	0.01	Yum! Brands, Inc.	USD	1,093	110,057	-
Hyundai Motor Co. Preference	KRW	40,361	2,765,951	0.10				71,382,158	2.51
Industria de Diseno Textil SA	EUR	204,462	7,226,405	0.25	Consumer Staples				
JD.com, Inc., ADR	USD	8,335	293,387	0.01	Alimentation				
Kering SA	EUR	390	256,483	0.01	Couche-Tard, Inc. 'B'	CAD	8,308	263,945	0.01
Las Vegas Sands Corp.	USD	97,484	6,738,097	0.24	Altria Group, Inc.	USD	8,918	444,389	0.02
Lowe's Cos., Inc.	USD	4,263	511,078	0.02	Ambev SA	BRL	23,002	106,840	-
Lululemon Athletica, Inc.	USD	682	157,329	0.01	Anheuser-Busch InBev SA/NV	EUR	3,072	251,018	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,486	6,742,914	0.24	Archer-Daniels-Midland Co.	USD	6,049	278,620	0.01
Marriott International, Inc. 'A'	USD	1,844	279,373	0.01	British American Tobacco plc	GBP	7,857	335,535	0.01
McDonald's Corp.	USD	2,845	560,395	0.02	Brown-Forman Corp. 'B'	USD	2,089	141,094	-
MercadoLibre, Inc.	USD	166	96,833	-	Coca-Cola Co. (The)	USD	125,987	6,964,087	0.24
Naspers Ltd. 'N'	ZAR	3,613	590,449	0.02	Colgate-Palmolive Co.	USD	5,041	346,947	0.01
NIKE, Inc. 'B'	USD	5,407	544,326	0.02	Constellation Brands, Inc. 'A'	USD	698	131,381	-
O'Reilly Automotive, Inc.	USD	482	210,765	0.01	Costco Wholesale Corp.	USD	1,258	371,111	0.01
Oriental Land Co. Ltd.	JPY	1,600	218,772	0.01	CP ALL PCL, NVDR	THB	19,700	47,623	-
Persimmon plc	GBP	127,339	4,535,208	0.16	Danone SA	EUR	2,765	229,630	0.01
Prosus NV	EUR	4,030	301,309	0.01	Diageo plc	GBP	158,113	6,687,479	0.23
Ross Stores, Inc.	USD	1,947	226,586	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	997	205,648	0.01
Sands China Ltd.	HKD	356,800	1,902,054	0.07	General Mills, Inc.	USD	6,155	324,887	0.01
Six Flags Entertainment Corp.	USD	1,800	81,572	-	Heineken NV	EUR	1,960	209,075	0.01
Sony Corp.	JPY	4,800	323,386	0.01	Hershey Co. (The)	USD	970	142,650	0.01
Starbucks Corp.	USD	6,103	533,785	0.02	Imperial Brands plc	GBP	7,456	184,159	0.01
Tabcorp Holdings Ltd.	AUD	1,877,252	5,955,981	0.21	Japan Tobacco, Inc.	JPY	13,500	299,321	0.01
Tapestry, Inc.	USD	3,052	80,955	-	Kao Corp.	JPY	3,100	255,483	0.01
Target Corp.	USD	1,665	214,464	0.01	Kellogg Co.	USD	1,844	126,885	-
Tesla, Inc.	USD	518	214,531	0.01	Kimberly-Clark Corp.	USD	2,544	348,339	0.01
TJX Cos., Inc. (The)	USD	5,514	336,860	0.01	Koninklijke Ahold Delhaize NV	EUR	6,306	157,998	0.01
Toyota Motor Corp.	JPY	5,700	399,963	0.01	L'Oreal SA	EUR	927	275,025	0.01
VF Corp.	USD	1,858	184,625	0.01	Mondelez International, Inc. 'A'	USD	5,461	300,483	0.01
Volkswagen AG Preference	EUR	1,610	318,874	0.01	Monster Beverage Corp.	USD	2,528	160,033	0.01
Wesfarmers Ltd.	AUD	8,290	239,946	0.01	Nestle SA	CHF	7,490	813,292	0.03
Wyndham Destinations, Inc.	USD	2,601	134,486	-	PepsiCo, Inc.	USD	3,291	450,278	0.02
					Pernod Ricard SA	EUR	960	171,968	0.01
					Philip Morris International, Inc.	USD	6,788	581,713	0.02

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Procter & Gamble Co. (The)	USD	8,543	1,063,321	0.04	Pioneer Natural Resources Co.	USD	1,262	189,631	0.01
Reckitt Benckiser Group plc	GBP	3,134	253,843	0.01	Reliance Industries Ltd.	INR	13,517	286,448	0.01
Seven & i Holdings Co. Ltd.	JPY	5,300	193,881	0.01	Repsol SA	EUR	309,457	4,844,405	0.17
Shiseido Co. Ltd.	JPY	2,000	141,778	-	Repsol SA Rights 07/01/2020	EUR	147,962	70,336	-
Sysco Corp.	USD	2,000	171,605	0.01	Royal Dutch Shell plc 'A'	GBP	8,867	261,897	0.01
Tesco plc	GBP	1,888,204	6,368,052	0.22	Royal Dutch Shell plc 'B'	GBP	11,517	340,853	0.01
Tyson Foods, Inc. 'A'	USD	1,315	118,765	-	Schlumberger Ltd.	USD	6,889	277,479	0.01
Unilever NV	EUR	3,118	179,510	0.01	SK Innovation Co. Ltd.	KRW	19,171	2,483,945	0.09
Unilever plc	GBP	105,350	6,056,905	0.21	Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	356,744	3,108,971	0.11
Walgreens Boots Alliance, Inc.	USD	3,498	205,722	0.01	Suncor Energy, Inc.	CAD	9,028	294,766	0.01
Walmart, Inc.	USD	3,158	376,740	0.01	TC Energy Corp.	CAD	5,539	292,131	0.01
Wm Morrison Supermarkets plc	GBP	2,573,218	6,794,367	0.24	TOTAL SA	EUR	4,032	222,933	0.01
Woolworths Group Ltd.	AUD	11,186	282,599	0.01	Valero Energy Corp.	USD	2,670	247,352	0.01
			43,814,024	1.54	Williams Cos., Inc. (The)	USD	11,529	267,313	0.01
					Woodside Petroleum Ltd.	AUD	7,416	178,515	0.01
								46,549,739	1.63
Energy					Financials				
BP plc	GBP	633,411	3,947,630	0.14	Aflac, Inc.	USD	4,613	243,187	0.01
Canadian Natural Resources Ltd.	CAD	7,653	246,150	0.01	AG Mortgage Investment Trust, Inc., REIT	USD	31,300	482,672	0.02
Chevron Corp.	USD	5,872	702,952	0.02	Ageas	EUR	27,813	1,646,579	0.06
China Petroleum & Chemical Corp. 'H'	HKD	2,528,000	1,519,414	0.05	AGNC Investment Corp., REIT	USD	247,463	4,381,449	0.15
CNOOC Ltd.	HKD	165,000	273,727	0.01	AIA Group Ltd.	HKD	1,060,600	11,107,126	0.38
ConocoPhillips	USD	3,511	226,394	0.01	Allianz SE	EUR	37,725	9,259,146	0.32
Enbridge, Inc.	CAD	167,862	6,631,183	0.22	Allstate Corp. (The)	USD	1,152	128,655	-
Eni SpA	EUR	459,658	7,152,340	0.24	American Express Co.	USD	1,639	203,472	0.01
EOG Resources, Inc.	USD	3,361	276,143	0.01	American Financial Group, Inc.	USD	1,238	135,418	-
Equinor ASA	NOK	9,670	193,598	0.01	American International Group, Inc.	USD	2,950	150,231	0.01
Exxon Mobil Corp.	USD	13,367	927,182	0.03	Ameriprise Financial, Inc.	USD	989	163,789	0.01
Gazprom PJSC, ADR	USD	550,000	4,525,400	0.16	Annaly Capital Management, Inc., REIT	USD	434,475	4,090,814	0.14
Kinder Morgan, Inc.	USD	10,533	221,410	0.01	Anworth Mortgage Asset Corp., REIT	USD	107,900	380,293	0.01
LUKOIL PJSC, ADR	USD	51,575	5,115,209	0.18					
Marathon Petroleum Corp.	USD	2,750	163,626	0.01					
Occidental Petroleum Corp.	USD	6,485	263,654	0.01					
ONEOK, Inc.	USD	3,974	299,519	0.01					
Petroleo Brasileiro SA Preference	BRL	30,353	227,946	0.01					
Phillips 66	USD	2,443	269,287	0.01					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Aon plc	USD	1,029	213,621	0.01	Capstead Mortgage Corp., REIT	USD	103,281	814,994	0.03
Apollo Commercial Real Estate Finance, Inc., REIT	USD	140,567	2,564,195	0.09	Charles Schwab Corp. (The)	USD	3,960	188,531	0.01
Arbor Realty Trust, Inc., REIT	USD	75,780	1,093,545	0.04	Chimera Investment Corp., REIT	USD	140,713	2,898,481	0.10
ARMOUR Residential REIT, Inc.	USD	46,700	828,356	0.03	China Construction Bank Corp. 'H'	HKD	7,117,000	6,138,904	0.22
ASX Ltd.	AUD	48,799	2,672,946	0.09	Chubb Ltd.	USD	2,047	317,848	0.01
Australia & New Zealand Banking Group Ltd.	AUD	214,339	3,695,132	0.13	Cincinnati Financial Corp.	USD	1,508	157,462	0.01
AXA SA	EUR	4,908	138,497	-	Citigroup, Inc.	USD	5,951	471,736	0.02
B3 SA - Brasil Bolsa Balcao	BRL	353,112	3,775,112	0.13	CME Group, Inc.	USD	1,696	338,029	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	50,812	284,542	0.01	Coface SA	EUR	49,238	607,010	0.02
Banco Bradesco SA Preference	BRL	23,384	210,446	0.01	Commonwealth Bank of Australia	AUD	6,508	363,953	0.01
Banco Santander SA	EUR	60,887	255,225	0.01	Credicorp Ltd.	USD	520	111,154	-
Bank Central Asia Tbk. PT	IDR	182,200	439,144	0.02	Credit Suisse Group AG	CHF	22,280	302,579	0.01
Bank of America Corp.	USD	21,547	755,176	0.03	Dah Sing Banking Group Ltd.	HKD	738,800	986,565	0.03
Bank of America Corp. Preference 7.25%	USD	11,526	16,894,697	0.58	DBS Group Holdings Ltd.	SGD	16,700	320,912	0.01
Bank of China Ltd. 'H'	HKD	1,065,000	454,642	0.02	Deutsche Boerse AG	EUR	768	120,960	-
Bank of Montreal	CAD	3,601	278,293	0.01	Discover Financial Services	USD	1,768	149,074	0.01
Bank of New York Mellon Corp. (The)	USD	2,748	137,607	-	DNB ASA	NOK	416,150	7,785,577	0.27
Bank of Nova Scotia (The)	CAD	3,536	199,151	0.01	Fifth Third Bancorp	USD	11,543	351,658	0.01
Barclays plc	GBP	1,312,257	3,115,293	0.11	Goldman Sachs Group, Inc. (The)	USD	991	227,095	0.01
Berkshire Hathaway, Inc. 'B'	USD	3,113	701,459	0.02	Granite Point Mortgage Trust, Inc., REIT	USD	49,316	906,266	0.03
BlackRock, Inc.	USD	413	206,341	0.01	Hartford Financial Services Group, Inc. (The)	USD	1,232	74,704	-
Blackstone Group, Inc. (The) 'A'	USD	2,733	152,770	0.01	HDFC Bank Ltd., ADR	USD	24,790	1,558,435	0.05
Blackstone Mortgage Trust, Inc., REIT 'A'	USD	77,298	2,875,975	0.10	HDFC Bank Ltd.	INR	25,320	450,976	0.02
BNP Paribas SA	EUR	52,514	3,117,775	0.11	Hong Kong Exchanges & Clearing Ltd.	HKD	203,300	6,587,323	0.23
BOC Hong Kong Holdings Ltd.	HKD	849,000	2,941,979	0.10	Housing Development Finance Corp. Ltd.	INR	11,714	395,577	0.01
Brookfield Asset Management, Inc. 'A'	CAD	6,519	376,997	0.01	HSBC Holdings plc	HKD	117,600	917,074	0.03
Canadian Imperial Bank of Commerce	CAD	2,167	179,818	0.01	HSBC Holdings plc	GBP	495,358	3,874,758	0.14
Capital One Financial Corp.	USD	4,034	412,632	0.01	Huntington Bancshares, Inc.	USD	8,896	133,433	-
					ICICI Bank Ltd.	INR	48,055	362,588	0.01

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Industrial & Commercial Bank of China Ltd. 'H'	HKD	563,000	432,917	0.02	New Residential Investment Corp., REIT	USD	274,768	4,399,093	0.15
ING Groep NV	EUR	427,246	5,131,726	0.18	New York Mortgage Trust, Inc., REIT	USD	174,931	1,086,880	0.04
Intercontinental Exchange, Inc.	USD	1,223	113,100	-	Nordea Bank Abp	SEK	12,525	101,910	-
Intesa Sanpaolo SpA	EUR	1,157,495	3,054,912	0.11	ORIX Corp.	JPY	11,700	193,581	0.01
Invesco Mortgage Capital, Inc., REIT	USD	128,071	2,132,925	0.07	Oversea-Chinese Banking Corp. Ltd.	SGD	40,400	329,384	0.01
Investor AB 'B'	SEK	7,766	427,047	0.01	PennyMac Mortgage Investment Trust, REIT	USD	67,940	1,512,227	0.05
Itau Unibanco Holding SA Preference	BRL	22,080	203,828	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	42,500	501,543	0.02
JPMorgan Chase & Co.	USD	6,814	941,958	0.03	PNC Financial Services Group, Inc. (The)	USD	519	82,842	-
KeyCorp	USD	7,581	152,840	0.01	Principal Financial Group, Inc.	USD	2,417	131,721	-
KeyCorp Preference, FRN	USD	95,200	2,715,891	0.10	Progressive Corp. (The)	USD	2,461	177,894	0.01
KKR Real Estate Finance Trust, Inc., REIT	USD	23,900	488,214	0.02	Prudential Financial, Inc.	USD	2,019	187,031	0.01
Ladder Capital Corp., REIT	USD	106,054	1,922,619	0.07	Prudential plc	GBP	12,238	234,345	0.01
Lloyds Banking Group plc	GBP	3,764,477	3,109,293	0.11	Redwood Trust, Inc., REIT	USD	95,141	1,568,164	0.06
London Stock Exchange Group plc	GBP	1,549	158,646	0.01	Royal Bank of Canada	CAD	2,149	169,840	0.01
M&G plc	GBP	13,452	42,168	-	Royal Bank of Scotland Group plc	GBP	2,123,406	6,743,166	0.24
M&T Bank Corp.	USD	964	162,862	0.01	S&P Global, Inc.	USD	781	212,267	0.01
Macquarie Group Ltd.	AUD	88,169	8,495,394	0.29	Sberbank of Russia PJSC, ADR	USD	13,145	216,104	0.01
Manulife Financial Corp.	CAD	12,963	261,955	0.01	Societe Generale SA	EUR	4,922	171,555	0.01
Marsh & McLennan Cos., Inc.	USD	2,172	242,828	0.01	Standard Chartered plc	GBP	621,613	5,852,225	0.21
Medibank Pvt Ltd.	AUD	1,780,629	3,937,012	0.14	Starwood Property Trust, Inc., REIT	USD	209,529	5,194,688	0.18
Mega Financial Holding Co. Ltd.	TWD	2,420,000	2,472,046	0.09	State Street Corp.	USD	2,086	166,107	0.01
MetLife, Inc.	USD	5,643	285,365	0.01	Sumitomo Mitsui Financial Group, Inc.	JPY	9,200	338,976	0.01
MFA Financial, Inc., REIT	USD	371,437	2,843,044	0.10	Sun Life Financial, Inc.	CAD	6,772	307,151	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	69,300	373,463	0.01	Swiss Re AG	CHF	31,394	3,536,408	0.12
Mizuho Financial Group, Inc.	JPY	149,900	230,673	0.01	Synchrony Financial	USD	3,934	141,581	-
Moody's Corp.	USD	857	203,496	0.01	T Rowe Price Group, Inc.	USD	1,606	195,276	0.01
Morgan Stanley	USD	3,259	165,573	0.01	Tokio Marine Holdings, Inc.	JPY	4,500	251,023	0.01
National Australia Bank Ltd.	AUD	13,005	224,322	0.01					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Toronto-Dominion Bank (The)	CAD	4,157	233,209	0.01	Becton Dickinson and Co.	USD	1,047	283,260	0.01
TPG RE Finance Trust, Inc., REIT	USD	39,700	807,529	0.03	Biogen, Inc.	USD	614	181,507	0.01
Travelers Cos., Inc. (The)	USD	1,947	265,629	0.01	Bio-Techne Corp.	USD	592	128,623	-
Truist Financial Corp.	USD	3,126	219,226	0.01	Boston Scientific Corp.	USD	5,783	259,990	0.01
Truist Financial Corp.	USD	13,083	736,562	0.03	Bristol-Myers Squibb Co.	USD	7,436	473,310	0.02
Two Harbors Investment Corp., REIT	USD	184,483	2,691,016	0.09	Bruker Corp.	USD	2,894	145,821	0.01
UBS Group AG	CHF	25,727	325,930	0.01	Cerner Corp.	USD	1,938	141,611	-
UniCredit SpA	EUR	16,893	247,176	0.01	Chemed Corp.	USD	337	148,663	0.01
United Overseas Bank Ltd.	SGD	181,400	3,557,718	0.12	Cigna Corp.	USD	1,469	297,899	0.01
US Bancorp	USD	4,325	255,489	0.01	CSL Ltd.	AUD	21,983	4,233,226	0.15
Wells Fargo & Co.	USD	9,346	500,051	0.02	CVS Health Corp.	USD	4,203	309,279	0.01
Wells Fargo & Co. Preference 7.5%	USD	11,962	17,359,565	0.60	Daiichi Sankyo Co. Ltd.	JPY	2,300	150,823	0.01
Western Asset Mortgage Capital Corp., REIT	USD	50,850	526,744	0.02	Danaher Corp.	USD	3,249	496,627	0.02
Westpac Banking Corp.	AUD	13,418	227,564	0.01	Danaher Corp. Preference 4.75%	USD	7,044	8,314,384	0.28
Willis Towers Watson plc	USD	1,082	218,069	0.01	Edwards Lifesciences Corp.	USD	869	201,809	0.01
Zurich Insurance Group AG	CHF	252	103,702	-	Eli Lilly & Co.	USD	4,295	564,174	0.02
			222,462,131	7.80	Encompass Health Corp.	USD	1,543	106,839	-
Health Care					Fresenius SE & Co. KGaA	EUR	3,340	188,350	0.01
Abbott Laboratories	USD	4,349	377,256	0.01	Gilead Sciences, Inc.	USD	6,001	389,499	0.01
AbbVie, Inc.	USD	7,212	637,955	0.02	GlaxoSmithKline plc	GBP	16,524	388,480	0.01
Agilent Technologies, Inc.	USD	3,717	315,187	0.01	HCA Healthcare, Inc.	USD	2,112	311,423	0.01
Alcon, Inc.	CHF	4,236	240,560	0.01	Hoya Corp.	JPY	2,300	218,820	0.01
Alexion Pharmaceuticals, Inc.	USD	1,593	170,619	0.01	Humana, Inc.	USD	477	175,206	0.01
Allergan plc	USD	1,148	218,506	0.01	IDEXX Laboratories, Inc.	USD	793	207,400	0.01
Amgen, Inc.	USD	2,520	605,122	0.02	Illumina, Inc.	USD	612	200,498	0.01
Anthem, Inc.	USD	770	234,894	0.01	Intuitive Surgical, Inc.	USD	528	311,870	0.01
Astellas Pharma, Inc.	JPY	15,200	257,245	0.01	IQVIA Holdings, Inc.	USD	1,267	194,384	0.01
AstraZeneca plc	GBP	3,998	401,914	0.01	Johnson & Johnson	USD	6,896	1,001,463	0.04
Avantor, Inc. Preference 6.25%	USD	293,582	18,511,812	0.64	Koninklijke Philips NV	EUR	4,042	197,685	0.01
Baxter International, Inc.	USD	1,800	150,084	0.01	Lonza Group AG	CHF	586	214,489	0.01
Bayer AG	EUR	3,381	276,647	0.01	McKesson Corp.	USD	956	130,966	-
					Medtronic plc	USD	5,015	566,321	0.02
					Merck & Co., Inc.	USD	58,218	5,301,987	0.18
					Novartis AG	CHF	5,991	570,560	0.02
					Novo Nordisk A/S 'B'	DKK	7,475	434,702	0.02

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



Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Pfizer, Inc.	USD	131,385	5,110,569	0.17	Colfax Corp. Preference 5.75%	USD	39,750	6,230,813	0.22
Regeneron Pharmaceuticals, Inc.	USD	456	170,166	0.01	CoStar Group, Inc.	USD	338	201,647	0.01
ResMed, Inc.	USD	1,116	172,536	0.01	CSX Corp.	USD	3,066	221,347	0.01
Roche Holding AG	CHF	1,793	583,440	0.02	Cummins, Inc.	USD	1,746	311,798	0.01
Sanofi	EUR	77,590	7,814,472	0.26	Daikin Industries Ltd.	JPY	1,500	210,014	0.01
Smith & Nephew plc	GBP	7,092	171,747	0.01	Deere & Co.	USD	993	172,533	0.01
Stryker Corp.	USD	1,034	215,875	0.01	Deutsche Post AG	EUR	5,273	201,536	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	8,200	321,650	0.01	DSV PANALPINA A/S	DKK	2,495	288,125	0.01
Teleflex, Inc.	USD	388	144,225	0.01	East Japan Railway Co.	JPY	2,800	252,488	0.01
Thermo Fisher Scientific, Inc.	USD	1,319	428,646	0.02	Eaton Corp. plc	USD	1,618	153,275	0.01
UnitedHealth Group, Inc.	USD	18,256	5,357,190	0.18	Emerson Electric Co.	USD	4,692	357,852	0.01
Vertex Pharmaceuticals, Inc.	USD	1,189	260,354	0.01	Experian plc	GBP	8,497	286,565	0.01
Zimmer Biomet Holdings, Inc.	USD	855	127,144	-	FANUC Corp.	JPY	1,200	219,810	0.01
Zoetis, Inc.	USD	3,632	480,118	0.02	Fastenal Co.	USD	3,566	131,470	-
			71,197,881	2.50	FedEx Corp.	USD	1,254	187,680	0.01
Industrials					Fortive Corp.	USD	2,373	180,660	0.01
3M Co.	USD	2,805	492,161	0.02	Fortive Corp. Preference 5%	USD	4,911	4,780,097	0.17
ABB Ltd.	CHF	11,172	270,568	0.01	General Dynamics Corp.	USD	973	171,059	0.01
Airbus SE	EUR	1,866	273,618	0.01	General Electric Co.	USD	25,807	285,384	0.01
AMETEK, Inc.	USD	2,683	267,799	0.01	Honeywell International, Inc.	USD	2,073	365,386	0.01
Assa Abloy AB 'B'	SEK	3,470	81,745	-	Hubbell, Inc.	USD	891	131,706	-
Atlas Copco AB 'A'	SEK	3,568	143,390	0.01	IHS Markit Ltd.	USD	3,815	285,047	0.01
BAE Systems plc	GBP	17,756	132,531	-	Illinois Tool Works, Inc.	USD	1,876	336,832	0.01
Boeing Co. (The)	USD	2,104	685,414	0.02	Ingersoll-Rand plc	USD	750	99,543	-
Brambles Ltd.	AUD	406,548	3,333,880	0.12	ITOCHU Corp.	JPY	5,200	120,397	-
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	5,930,500	1,985,414	0.07	Jardine Strategic Holdings Ltd.	USD	188,400	5,771,581	0.20
Canadian National Railway Co.	CAD	3,114	280,119	0.01	Johnson Controls International plc	USD	3,846	156,315	0.01
Canadian Pacific Railway Ltd.	CAD	944	239,776	0.01	Komatsu Ltd.	JPY	10,800	257,683	0.01
Caterpillar, Inc.	USD	1,974	290,232	0.01	L3Harris Technologies, Inc.	USD	1,011	202,417	0.01
Central Japan Railway Co.	JPY	1,100	220,543	0.01	Larsen & Toubro Ltd., Reg. S, GDR	USD	162,424	2,985,353	0.10
Cintas Corp.	USD	612	164,099	0.01	Lockheed Martin Corp.	USD	1,061	415,708	0.01
CK Hutchison Holdings Ltd.	HKD	44,000	419,027	0.01	Mitsubishi Corp.	JPY	7,600	200,595	0.01
					Mitsubishi Electric Corp.	JPY	13,100	177,229	0.01
					Mitsui & Co. Ltd.	JPY	13,300	234,873	0.01

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Nidec Corp.	JPY	1,800	245,110	0.01	Amadeus IT Group SA	EUR	2,637	215,740	0.01
Norfolk Southern Corp.	USD	1,090	210,643	0.01	Amphenol Corp. 'A'	USD	2,856	308,545	0.01
Northrop Grumman Corp.	USD	533	186,102	0.01	Analog Devices, Inc.	USD	1,966	233,107	0.01
PACCAR, Inc.	USD	1,590	125,227	-	Apple, Inc.	USD	15,319	4,458,896	0.16
Parker-Hannifin Corp.	USD	965	197,909	0.01	Applied Materials, Inc.	USD	5,402	328,203	0.01
Pentair plc	USD	2,383	108,918	-	ASML Holding NV	EUR	16,208	4,803,177	0.17
Qantas Airways Ltd.	AUD	858,601	4,267,336	0.15	Autodesk, Inc.	USD	1,211	221,699	0.01
Raytheon Co.	USD	1,748	384,720	0.01	Automatic Data Processing, Inc.	USD	1,983	336,120	0.01
Recruit Holdings Co. Ltd.	JPY	5,500	205,121	0.01	Broadcom, Inc.	USD	14,320	4,478,374	0.16
RELX plc	GBP	7,936	199,842	0.01	Broadcom, Inc. Preference 8%	USD	12,704	14,838,527	0.51
Roper Technologies, Inc.	USD	521	185,161	0.01	Canon, Inc.	JPY	7,400	201,512	0.01
Safran SA	EUR	1,433	221,672	0.01	Cisco Systems, Inc.	USD	16,162	767,937	0.03
Schneider Electric SE	EUR	2,933	301,594	0.01	Cognizant Technology Solutions Corp. 'A'	USD	4,538	279,479	0.01
Siemens AG	EUR	2,129	278,830	0.01	Corning, Inc.	USD	5,884	170,289	0.01
SMC Corp.	JPY	300	136,163	-	Fidelity National Information Services, Inc.	USD	2,296	318,111	0.01
Stanley Black & Decker, Inc.	USD	1,361	224,745	0.01	Fiserv, Inc.	USD	2,196	253,503	0.01
Stanley Black & Decker, Inc. Preference 5.25%	USD	100,000	10,899,999	0.37	FleetCor Technologies, Inc.	USD	748	213,917	0.01
TransDigm Group, Inc.	USD	323	181,384	0.01	Getac Technology Corp.	TWD	1,424,000	2,221,878	0.08
Transurban Group	AUD	36,070	376,007	0.01	Global Payments, Inc.	USD	1,745	316,270	0.01
Union Pacific Corp.	USD	37,326	6,711,547	0.23	Hitachi Ltd.	JPY	4,000	167,230	0.01
United Parcel Service, Inc. 'B'	USD	2,050	238,353	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	1,087,000	3,291,811	0.12
United Technologies Corp.	USD	15,965	2,388,588	0.08	HP, Inc.	USD	10,382	212,322	0.01
Verisk Analytics, Inc.	USD	1,141	168,321	0.01	Infineon Technologies AG	EUR	6,404	146,167	0.01
Vinci SA	EUR	2,647	294,495	0.01	Infosys Ltd., ADR	USD	18,338	186,305	0.01
Volvo AB 'B'	SEK	6,687	112,860	-	Intel Corp.	USD	14,476	861,335	0.03
Waste Connections, Inc.	USD	3,376	305,851	0.01	International Business Machines Corp.	USD	3,446	456,943	0.02
Waste Management, Inc.	USD	957	108,934	-	Intuit, Inc.	USD	16,842	4,422,617	0.16
Yangzijiang Shipbuilding Holdings Ltd.	SGD	61,700	51,305	-	Keyence Corp.	JPY	900	314,964	0.01
			65,181,871	2.29	KLA Corp.	USD	1,468	261,379	0.01
Information Technology					Kyocera Corp.	JPY	2,900	196,915	0.01
Accenture plc 'A'	USD	1,969	414,583	0.01	Lam Research Corp.	USD	947	276,293	0.01
Adobe, Inc.	USD	15,577	5,107,626	0.17	Lenovo Group Ltd.	HKD	2,558,000	1,713,848	0.06
Advanced Micro Devices, Inc.	USD	3,747	170,213	0.01	Mastercard, Inc. 'A'	USD	16,636	4,950,734	0.17

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Maxim Integrated Products, Inc.	USD	1,091	67,080	-	Texas Instruments, Inc.	USD	53,821	6,857,547	0.23
Microchip Technology, Inc.	USD	1,760	184,221	0.01	Tokyo Electron Ltd.	JPY	600	130,061	-
Micron Technology, Inc.	USD	3,301	174,773	0.01	Venture Corp. Ltd.	SGD	168,100	2,019,974	0.07
Microsoft Corp.	USD	50,923	8,015,399	0.27	VeriSign, Inc.	USD	1,795	345,118	0.01
Motorola Solutions, Inc.	USD	1,348	216,929	0.01	Visa, Inc. 'A'	USD	4,422	830,187	0.03
Murata Manufacturing Co. Ltd.	JPY	3,300	201,232	0.01	Workday, Inc. 'A'	USD	1,114	182,522	0.01
NetApp, Inc.	USD	938	57,493	-	Xilinx, Inc.	USD	1,515	147,543	0.01
Nokia OYJ	EUR	33,273	123,245	-				101,362,255	3.56
Novatek Microelectronics Corp.	TWD	188,000	1,371,750	0.05					
NVIDIA Corp.	USD	1,686	390,580	0.01	Materials				
NXP Semiconductors NV	USD	1,417	180,061	0.01	Air Liquide SA	EUR	1,517	215,146	0.01
Oracle Corp.	USD	8,274	435,653	0.02	Air Products & Chemicals, Inc.	USD	677	159,095	0.01
Paychex, Inc.	USD	2,738	232,365	0.01	Anglo American plc	GBP	225,583	6,478,032	0.22
PayPal Holdings, Inc.	USD	3,517	379,225	0.01	Ball Corp.	USD	2,592	167,244	0.01
QUALCOMM, Inc.	USD	3,432	302,968	0.01	Barrick Gold Corp.	CAD	13,573	253,753	0.01
salesforce.com, Inc.	USD	2,777	450,391	0.02	BASF SE	EUR	5,250	397,362	0.01
Samsung Electronics Co. Ltd.	KRW	19,117	920,969	0.03	BHP Group Ltd.	AUD	160,977	4,389,502	0.14
Samsung Electronics Co. Ltd. Preference	KRW	206,928	8,099,506	0.27	BHP Group plc	GBP	7,809	183,363	0.01
SAP SE	EUR	2,952	399,156	0.01	Corteva, Inc.	USD	5,526	159,230	0.01
Seagate Technology plc	USD	1,255	74,251	-	CRH plc	EUR	8,950	358,769	0.01
ServiceNow, Inc.	USD	926	261,856	0.01	Dow, Inc.	USD	3,319	179,777	0.01
Shopify, Inc. 'A'	CAD	635	252,466	0.01	DuPont de Nemours, Inc.	USD	3,272	203,129	0.01
SK Hynix, Inc.	KRW	5,879	474,997	0.02	Ecolab, Inc.	USD	882	168,985	0.01
Skyworks Solutions, Inc.	USD	772	93,148	-	Givaudan SA	CHF	103	323,526	0.01
Software AG	EUR	103,219	3,607,523	0.13	Glencore plc	GBP	122,224	380,144	0.01
Synopsys, Inc.	USD	1,798	249,961	0.01	Incitec Pivot Ltd.	AUD	1,164,771	2,592,047	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	460,000	5,074,839	0.17	International Paper Co.	USD	3,174	145,363	0.01
Tata Consultancy Services Ltd.	INR	4,730	143,235	0.01	Koninklijke DSM NV	EUR	1,448	188,925	0.01
TE Connectivity Ltd.	USD	1,699	162,037	0.01	LafargeHolcim Ltd.	CHF	4,701	261,608	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	15,436	135,425	-	Linde plc	USD	3,006	634,823	0.02
					LyondellBasell Industries NV 'A'	USD	2,123	199,122	0.01
					Newmont Goldcorp Corp.	USD	6,648	291,496	0.01
					Nutrien Ltd.	CAD	3,343	158,315	0.01
					PPG Industries, Inc.	USD	1,686	223,732	0.01
					Rio Tinto Ltd.	AUD	1,894	133,336	-
					Rio Tinto plc	GBP	3,563	212,029	0.01
					Sherwin-Williams Co. (The)	USD	328	189,721	0.01
					Shin-Etsu Chemical Co. Ltd.	JPY	1,400	152,988	0.01

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Siam Cement PCL (The), NVDR	THB	4,900	64,382	-	Host Hotels & Resorts, Inc., REIT	USD	42,479	790,192	0.03
South32 Ltd.	GBP	3,829,896	7,136,464	0.24	Iron Mountain, Inc., REIT	USD	16,487	522,756	0.02
Vale SA	BRL	20,733	274,978	0.01	Kimco Realty Corp., REIT	USD	24,057	500,031	0.02
Westrock Co.	USD	3,546	150,658	0.01	Link REIT	HKD	27,500	291,206	0.01
			27,027,044	0.95	Macerich Co. (The), REIT	USD	5,804	152,346	0.01
Real Estate					Mapletree Commercial Trust, REIT	SGD	1,246,751	2,215,878	0.08
Alexandria Real Estate Equities, Inc., REIT	USD	6,487	1,036,440	0.04	MGM Growth Properties LLC, REIT 'A'	USD	189,454	5,819,380	0.19
American Tower Corp., REIT	USD	26,614	6,102,585	0.20	Mid-America Apartment Communities, Inc., REIT	USD	6,624	865,928	0.03
Apartment Investment & Management Co., REIT 'A'	USD	8,496	435,005	0.02	Mitsubishi Estate Co. Ltd.	JPY	8,900	170,154	0.01
AvalonBay Communities, Inc., REIT	USD	9,609	1,996,441	0.07	Mitsui Fudosan Co. Ltd.	JPY	6,000	146,449	0.01
Boston Properties, Inc., REIT	USD	8,892	1,215,283	0.04	Prologis, Inc., REIT	USD	40,684	3,616,697	0.13
CBRE Group, Inc. 'A'	USD	17,887	1,090,586	0.04	Public Storage, REIT	USD	9,321	1,971,301	0.07
Crown Castle International Corp., REIT	USD	25,344	3,588,830	0.13	QTS Realty Trust, Inc., REIT Preference 6.5%	USD	64,061	8,221,588	0.28
Deutsche Wohnen SE	EUR	109,404	4,477,774	0.15	Realty Income Corp., REIT	USD	21,289	1,561,551	0.05
Digital Realty Trust, Inc., REIT	USD	13,546	1,604,183	0.06	Regency Centers Corp., REIT	USD	9,597	599,157	0.02
Duke Realty Corp., REIT	USD	20,824	716,156	0.03	SBA Communications Corp., REIT	USD	7,194	1,718,895	0.06
Equinix, Inc., REIT	USD	5,313	3,087,882	0.11	Simon Property Group, Inc., REIT	USD	21,428	3,161,530	0.11
Equity Residential, REIT	USD	24,723	1,997,689	0.07	SL Green Realty Corp., REIT	USD	4,794	441,942	0.02
Essex Property Trust, Inc., REIT	USD	4,667	1,399,953	0.05	Spirit Realty Capital, Inc., REIT	USD	3,851	186,946	0.01
Extra Space Storage, Inc., REIT	USD	7,311	763,713	0.03	STORE Capital Corp., REIT	USD	102,329	3,778,261	0.13
Federal Realty Investment Trust, REIT	USD	4,332	556,650	0.02	Sun Hung Kai Properties Ltd.	HKD	16,000	244,666	0.01
Fortune Real Estate Investment Trust	HKD	2,063,000	2,405,699	0.08	Swire Properties Ltd.	HKD	1,512,200	5,015,089	0.17
Gaming and Leisure Properties, Inc., REIT	USD	4,060	174,151	0.01	UDR, Inc., REIT	USD	16,206	751,853	0.03
Hang Lung Properties Ltd.	HKD	1,797,000	3,938,179	0.14	Ventas, Inc., REIT	USD	23,400	1,359,096	0.05
Healthpeak Properties, Inc., REIT	USD	27,584	941,541	0.03	Vonovia SE	EUR	3,639	196,296	0.01
Hongkong Land Holdings Ltd.	USD	244,900	1,407,328	0.05	Vornado Realty Trust, REIT	USD	9,942	652,540	0.02

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Weingarten Realty Investors, REIT	USD	5,290	163,729	0.01	WEC Energy Group, Inc.	USD	3,722	343,526	0.01
Welltower, Inc., REIT	USD	25,810	2,094,323	0.07	Xcel Energy, Inc.	USD	3,086	195,591	0.01
Weyerhaeuser Co., REIT	USD	50,519	1,511,087	0.05				38,927,766	1.37
			87,656,935	3.08	Total Equities			842,149,314	29.57
Utilities					Total Transferable securities and money market instruments admitted to an official exchange listing			1,555,238,415	54.62
American Electric Power Co., Inc.	USD	1,721	161,986	0.01	Transferable securities and money market instruments dealt in on another regulated market				
American Water Works Co., Inc.	USD	1,565	192,880	0.01	Bonds				
CenterPoint Energy, Inc.	USD	4,034	108,498	-	Communication Services				
Centrica plc	GBP	5,106,196	6,025,956	0.20	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	11,613,000	12,479,155	0.43
China Yangtze Power Co. Ltd. 'A'	CNH	1,796,415	4,738,295	0.17	Comcast Corp. 3.125% 15/07/2022	USD	1,250,000	1,289,763	0.05
Consolidated Edison, Inc.	USD	3,212	290,042	0.01	Entercom Media Corp., 144A 7.25% 01/11/2024	USD	1,329,000	1,402,647	0.05
Dominion Energy, Inc.	USD	2,939	241,350	0.01	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	3,170,000	3,403,249	0.12
DTE Energy Co.	USD	1,510	195,001	0.01	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	3,820,000	3,566,085	0.13
Duke Energy Corp.	USD	1,898	172,378	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	4,180,000	4,334,033	0.15
E.ON SE	EUR	16,155	172,908	0.01	Match Group, Inc., 144A 5.625% 15/02/2029	USD	6,258,000	6,695,762	0.24
Edison International	USD	1,640	122,493	-	Netflix, Inc., 144A 4.875% 15/06/2030	USD	9,958,000	10,160,346	0.35
Emera, Inc.	CAD	153,313	6,566,310	0.22	Netflix, Inc. 4.875% 15/04/2028	USD	1,480,000	1,543,462	0.05
Enel SpA	EUR	28,104	223,357	0.01	Qualitytech LP, 144A 4.75% 15/11/2025	USD	3,475,000	3,615,442	0.13
Engie SA	EUR	9,491	153,590	0.01	Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	2,107,000	2,154,408	0.08
Entergy Corp.	USD	2,275	271,623	0.01	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	3,355,000	3,406,717	0.12
Eversource Energy	USD	2,525	213,340	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,968,000	4,157,928	0.15
Exelon Corp.	USD	2,866	130,137	-	Telesat Canada, 144A 4.875% 01/06/2027	USD	1,357,000	1,382,444	0.05
FirstEnergy Corp.	USD	3,540	171,780	0.01					
Iberdrola SA	EUR	16,590	171,150	0.01					
National Grid plc	GBP	367,173	4,582,028	0.16					
NextEra Energy, Inc.	USD	1,968	475,399	0.02					
PPL Corp.	USD	5,316	189,525	0.01					
Public Service Enterprise Group, Inc.	USD	2,452	143,944	0.01					
Sempra Energy	USD	1,515	228,941	0.01					
Sempra Energy Preference 6.75%	USD	50,000	5,945,235	0.20					
Snam SpA	EUR	1,188,467	6,258,618	0.21					
Southern Co. (The)	USD	2,778	176,112	0.01					
Tenaga Nasional Bhd.	MYR	20,300	65,773	-					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,698,000	1,770,165	0.06	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,381,000	1,481,123	0.05
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	6,000,000	6,215,610	0.22	Eldorado Resorts, Inc. 6% 01/04/2025	USD	3,500,000	3,682,963	0.13
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	2,300,000	2,466,865	0.09	Eldorado Resorts, Inc. 6% 15/09/2026	USD	1,321,000	1,458,133	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,475,000	1,551,184	0.05	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	4,597,000	4,883,726	0.17
Verizon Communications, Inc., FRN 2.449% 22/05/2020	USD	3,665,000	3,671,780	0.13	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,968,000	4,109,023	0.14
ViacomCBS, Inc. 4.25% 01/09/2023	USD	617,000	658,876	0.02	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,555,000	1,669,666	0.06
Vodafone Group plc, FRN 2.991% 16/01/2024	USD	1,755,000	1,776,806	0.06	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	2,665,000	2,819,583	0.10
			77,702,727	2.73	International Game Technology plc, 144A 6.5% 15/02/2025	USD	7,842,000	8,841,816	0.32
Consumer Discretionary					Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	329,000	336,090	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	417,647	417,302	0.01	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	3,510,000	2,098,682	0.07
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	4,070,000	4,233,044	0.15	Marriott International, Inc., FRN 2.507% 01/12/2020	USD	1,055,000	1,059,204	0.04
Boyd Gaming Corp. 6% 15/08/2026	USD	3,280,000	3,527,197	0.12	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	7,544,000	7,242,051	0.25
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	5,115,000	5,300,547	0.19	Newell Brands, Inc. 4.2% 01/04/2026	USD	1,945,000	2,031,086	0.07
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	3,733,000	4,026,787	0.14	Newell Brands, Inc. 5.5% 01/04/2046	USD	5,605,000	6,070,019	0.21
Charter Communications Operating LLC 4.464% 23/07/2022	USD	330,000	346,926	0.01	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	3,725,000	3,926,709	0.14
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	3,575,000	3,844,072	0.14	Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	3,149,000	3,403,140	0.12
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,980,000	2,118,353	0.07	Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	1,880,000	1,999,596	0.07
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	4,423,000	4,724,273	0.17	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	3,275,000	2,880,641	0.10
DISH DBS Corp. 5% 15/03/2023	USD	6,855,000	7,037,137	0.25					
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,858,000	3,929,006	0.14					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	3,470,000	2,453,151	0.09	Constellation Brands, Inc. 3.2% 15/02/2023	USD	847,000	870,026	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,265,000	4,468,568	0.16	Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	949,000	949,660	0.03
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	1,232,276	0.04	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	3,030,000	3,222,072	0.11
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	1,067,000	1,145,184	0.04	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	2,250,000	2,394,101	0.08
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,377,000	3,677,773	0.13	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	2,337,000	2,602,588	0.09
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	905,000	962,902	0.03	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,055,000	6,459,777	0.23
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,345,000	1,420,038	0.05	Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	595,000	594,140	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	5,939,000	6,042,042	0.21	Post Holdings, Inc., 144A 5% 15/08/2026	USD	3,875,000	4,108,081	0.14
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	2,642,000	2,822,871	0.10	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	6,342,000	6,777,664	0.24
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,715,000	5,997,035	0.21	Pyxus International, Inc., 144A 8.5% 15/04/2021	USD	3,760,000	3,639,304	0.13
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	6,139,000	6,479,193	0.23				44,793,783	1.57
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,365,000	5,629,682	0.20	Energy				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	675,000	696,060	0.02	Alta Mesa Holdings LP 7.875% 15/12/2024	USD	525,000	57,750	-
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	7,661,000	8,133,377	0.29	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	935,000	993,746	0.03
			150,658,047	5.29	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,988,000	2,054,002	0.07
Consumer Staples					Cheniere Energy Partners LP 5.625% 01/10/2026	USD	13,834,000	14,655,946	0.52
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,015,000	3,388,106	0.12	Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	5,900,000	6,169,070	0.22
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	6,123,000	6,126,306	0.22	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,955,000	1,992,732	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,443,000	3,661,958	0.13	Enbridge, Inc., FRN 6% 15/01/2077	USD	3,375,000	3,578,445	0.13
					Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,676,253	0.16

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Energy Transfer Operating LP 4.2% 15/09/2023	USD	2,000,000	2,101,930	0.07	Financials				
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,919,000	10,314,141	0.37	A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	695,000	676,970	0.02
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,080,000	1,971,590	0.07	A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	888,000	848,814	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	13,606,000	9,364,533	0.33	A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	879,000	829,521	0.03
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	1,545,000	1,595,869	0.06	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 2.873% 25/05/2037	USD	694,748	695,339	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	5,035,000	4,573,442	0.16	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 2.668% 25/04/2035	USD	212,853	213,108	0.01
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	4,159,000	3,475,468	0.12	Aegon NV, Reg. S, FRN 1.668% Perpetual	USD	4,490,000	3,661,011	0.13
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	2,750,000	2,916,293	0.10	AIG Global Funding, 144A 3.35% 25/06/2021	USD	1,500,000	1,531,718	0.05
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	1,640,000	1,763,738	0.06	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.953% 17/03/2039	GBP	1,597,232	2,014,158	0.07
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	967,000	1,026,446	0.04	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.951% 15/12/2038	GBP	843,480	1,054,039	0.04
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	3,108,000	3,308,513	0.12	Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.372% 25/06/2034	USD	713,484	700,389	0.02
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	4,000,000	4,114,200	0.14	Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 2.292% 25/05/2037	USD	637,003	387,846	0.01
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	4,232,000	4,355,278	0.15	Alternative Loan Trust, FRN, Series 2006-HY12 'A5' 3.95% 25/08/2036	USD	644,606	672,120	0.02
Targa Resources Partners LP 5.125% 01/02/2025	USD	1,031,000	1,069,281	0.04	Ambac LSNI LLC, FRN, 144A 6.945% 12/02/2023	USD	3,926,306	3,975,358	0.14
Targa Resources Partners LP 5.375% 01/02/2027	USD	520,000	542,204	0.02	American Express Co., FRN 5.338% Perpetual	USD	5,409,000	5,443,320	0.19
TransCanada PipeLines Ltd., FRN 4.12% 15/05/2067	USD	7,207,000	6,098,924	0.21					
Transcanada Trust, FRN 5.875% 15/08/2076	USD	4,000,000	4,338,300	0.15					
Transocean, Inc., 144A 7.5% 15/01/2026	USD	4,851,000	4,803,873	0.17					
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	4,288,000	2,165,440	0.08					
			104,077,407	3.66					

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,772,000	1,772,969	0.06	BF Mortgage Trust, FRN, Series 2019- NYT 'D', 144A 3.74% 15/11/2035	USD	2,082,000	2,089,087	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R11 'M2' 2.178% 25/01/2036	USD	526,000	523,475	0.02	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 1.952% 25/03/2037	USD	750,605	718,009	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 2.653% 25/07/2035	USD	920,000	915,506	0.03	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,011,810	0.04
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	1,956,000	2,008,000	0.07	BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,547,413	0.09
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	4,000,000	4,197,760	0.15	BX Commercial Mortgage Trust, FRN, Series 2018- IND 'D', 144A 3.065% 15/11/2035	USD	1,321,600	1,321,996	0.05
Banco Santander SA, FRN 3.121% 12/04/2023	USD	2,600,000	2,623,439	0.09	BX Commercial Mortgage Trust, FRN, Series 2018- BIOA 'E', 144A 3.716% 15/03/2037	USD	2,640,000	2,637,674	0.09
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,000,000	1,018,215	0.04	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.185% 15/05/2030	USD	2,000,000	1,993,845	0.07
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,500,000	4,575,803	0.16	CAMB Commercial Mortgage Trust, FRN, Series 2019- LIFE 'E', 144A 3.915% 15/12/2037	USD	1,172,000	1,175,994	0.04
Bank of America Corp., FRN 5.875% Perpetual	USD	5,235,000	5,811,112	0.20	Capital One Financial Corp. 3.45% 30/04/2021	USD	2,500,000	2,545,125	0.09
Bank of Nova Scotia (The) 2% 15/11/2022	USD	2,541,000	2,545,561	0.09	Capital One Multi- Asset Execution Trust, Series 2017-A1 'A1' 2% 17/01/2023	USD	1,643,000	1,643,290	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.112% 25/11/2035	USD	1,350,183	1,297,741	0.05	Charles Schwab Corp. (The), FRN 4.625% Perpetual	USD	4,000,000	4,156,000	0.15
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.092% 25/01/2036	USD	1,299,538	1,250,297	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'E', 144A 3.635% 10/05/2035	USD	2,500,000	2,487,736	0.09
BBVA USA 3.5% 11/06/2021	USD	3,775,000	3,842,591	0.13	Citigroup, Inc., FRN 2.93% 01/06/2024	USD	3,600,000	3,646,152	0.13
Bear Stearns ALT-A Trust, FRN, Series 2004-12 '1A3' 2.492% 25/01/2035	USD	501,466	501,625	0.02	Citigroup, Inc., FRN 5.35% Perpetual	USD	1,985,000	2,063,735	0.07
Bellemeade Re Ltd., FRN, Series 2019-2A 'M1A', 144A 2.792% 25/04/2029	USD	261,655	261,643	0.01	Citigroup, Inc., FRN 5.875% Perpetual	USD	2,480,000	2,502,494	0.09
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 2.892% 25/07/2029	USD	313,890	314,161	0.01					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Citrus Re Ltd., FRN, 144A 2.033% 09/04/2020	USD	1,000,000	275,000	0.01	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 2.005% 15/02/2030	USD	310,607	305,895	0.01
Citrus Re Ltd., FRN, 144A 1.633% 25/02/2021	USD	2,800,000	910,000	0.03	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 1.985% 15/01/2034	USD	197,925	196,690	0.01
Comerica Bank 2.5% 23/07/2024	USD	595,000	602,634	0.02	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 2.045% 15/02/2034	USD	1,152,451	1,142,627	0.04
COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 2.665% 15/06/2034	USD	450,000	449,594	0.02	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1B', 144A 2.045% 15/02/2034	USD	1,249,488	1,216,915	0.04
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 3.765% 15/06/2034	USD	717,000	715,837	0.03	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006- RES '4M1B', 144A 2.045% 15/02/2034	USD	1,427,649	1,388,599	0.05
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.159% 15/06/2034	USD	646,000	643,734	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 1.905% 15/01/2037	USD	414,062	395,653	0.01
Conseco Finance Corp., FRN, Series 1996-10 'M1' 7.24% 15/11/2028	USD	869,193	906,207	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 1.945% 15/07/2035	USD	745,520	722,857	0.03
CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 2.645% 15/12/2031	USD	2,024,000	2,021,569	0.07	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.995% 15/12/2035	USD	1,630,079	1,603,649	0.06
Countrywide Asset- Backed Certificates, FRN, Series 2006-13 '1AF3' 4.278% 25/01/2037	USD	608,508	610,254	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 1.935% 15/05/2036	USD	619,133	613,894	0.02
Countrywide Asset- Backed Certificates, FRN, Series 2006-13 '1AF4' 4.278% 25/01/2037	USD	612,613	622,131	0.02	DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.334% 10/04/2037	USD	725,000	777,555	0.03
Countrywide Asset- Backed Certificates, Series 2007-4 'A4W' 4.658% 25/04/2047	USD	2,150,969	2,246,680	0.08	Discover Bank 3.35% 06/02/2023	USD	2,952,000	3,043,925	0.11
Countrywide Asset- Backed Certificates, FRN, Series 2005-10 'MV4' 2.692% 25/02/2036	USD	1,247,322	1,255,046	0.04	Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	1,707,000	1,707,619	0.06
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 1.985% 15/12/2029	USD	133,271	132,851	-					
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.055% 15/12/2033	USD	258,943	257,626	0.01					

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
ECAFI Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	365,565	365,590	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF5 'M2' 2.527% 25/05/2035	USD	4,840	4,840	-
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 2.808% 25/05/2037	USD	499,083	499,601	0.02	FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	151,756	151,959	0.01
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.971% 15/09/2044	GBP	786,250	1,031,769	0.04	FNMA, FRN, Series 2014-C02 '1M2' 4.392% 25/05/2024	USD	717,867	747,542	0.03
FHLMC, FRN, Series K034 'A2' 3.531% 25/07/2023	USD	452,000	474,306	0.02	FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	1,627,872	1,712,385	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 4.508% 25/05/2028	USD	160,047	160,884	0.01	FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	1,224,410	1,344,805	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.308% 25/04/2024	USD	2,775,000	2,948,865	0.10	FNMA, FRN, Series 2017-C03 '1M2' 4.792% 25/10/2029	USD	1,189,000	1,242,037	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 5.458% 25/09/2024	USD	1,900,000	2,052,100	0.07	FNMA, FRN, Series 2016-C07 '2M2U' 2.942% 25/05/2029	USD	216,983	216,145	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 5.942% 25/01/2025	USD	434,823	453,929	0.02	FNMA CA4901 3.5% 01/12/2034	USD	400,000	416,295	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 6.408% 25/04/2028	USD	1,172,000	1,298,363	0.05	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,890,000	4,065,128	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 5.408% 25/04/2028	USD	638,000	678,164	0.02	Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 3.313% 15/04/2031	USD	2,500,000	2,487,076	0.09
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,800,000	4,005,010	0.14	Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.333% 05/11/2038	USD	3,390,000	3,460,532	0.12
First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.008% 25/06/2027	USD	756,091	733,191	0.03	Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 1.948% 25/08/2037	USD	1,203,749	1,156,960	0.04
					Home Equity Asset Trust, FRN, Series 2005-7 'M1' 2.242% 25/01/2036	USD	1,066,469	1,069,212	0.04
					HPLY Trust, FRN, Series 2019-HIT 'A', 144A 2.765% 15/11/2036	USD	1,136,381	1,133,207	0.04
					Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	207,233	272,783	0.01

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
IndyMac INDA Mortgage Loan Trust, FRN, Series 2005-AR1 '3A1' 3.934% 25/03/2035	USD	856,249	872,487	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.533% 25/09/2035	USD	526,000	520,148	0.02
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	9,000,000	9,787,814	0.34	MSCG Trust, FRN, Series 2018-SELF 'E', 144A 3.915% 15/10/2037	USD	1,742,000	1,741,993	0.06
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.894% 25/11/2036	USD	530,000	562,376	0.02	MSSG Trust, Series 2017-237P 'E', 144A 3.865% 13/09/2039	USD	2,700,000	2,680,297	0.09
JPMorgan Chase & Co., FRN 2.664% 23/04/2024	USD	3,500,000	3,520,178	0.12	Navient Corp. 5% 26/10/2020	USD	2,485,000	2,531,171	0.09
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	645,000	688,583	0.02	Oakwood Mortgage Investors, Inc., FRN, Series 2002-B 'A2' 5.19% 15/06/2032	USD	181,974	187,705	0.01
JPMorgan Chase & Co., FRN 5.406% Perpetual	USD	3,486,000	3,521,435	0.12	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	663,903	663,166	0.02
LCM XXIII Ltd., FRN, Series 23A 'A1', 144A 3.366% 20/10/2029	USD	1,127,000	1,127,021	0.04	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 1.101% 15/06/2041	GBP	1,718,157	2,197,564	0.08
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.156% 21/10/2030	USD	2,000,000	2,000,284	0.07	Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,111,000	2,213,679	0.08
Malaysia Government Bond 3.478% 14/06/2024	MYR	5,890,000	1,456,621	0.05	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.432% 25/05/2035	USD	931,000	931,024	0.03
Malaysia Government Bond 3.9% 30/11/2026	MYR	4,440,000	1,122,719	0.04	Royal Bank of Canada 2.25% 01/11/2024	USD	921,000	924,624	0.03
Malaysia Government Bond 3.892% 15/03/2027	MYR	3,125,000	790,454	0.03	Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	1,550,000	1,787,538	0.06
Morgan Stanley, FRN 3.336% 24/10/2023	USD	1,400,000	1,430,492	0.05	SACO I Trust, FRN, Series 2006-5 '2A3' 2.068% 25/05/2036	USD	897,958	865,234	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 3.715% 15/06/2035	USD	2,362,000	2,362,002	0.08	SACO I Trust, FRN, Series 2006-6 'A' 1.968% 25/06/2036	USD	335,134	326,890	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 3.715% 15/07/2035	USD	2,394,000	2,398,021	0.08	SACO I Trust, FRN, Series 2006-3 'A1' 2.068% 25/04/2036	USD	209,025	206,413	0.01
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 1.988% 25/02/2036	USD	999,154	992,086	0.03	Santander Drive Auto Receivables Trust, Series 2017-2 'C' 2.79% 15/08/2022	USD	424,207	424,912	0.01
					Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.915% 17/05/2029	GBP	502,918	663,180	0.02

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Societe Generale SA, Reg. S, FRN 6% Perpetual	USD	3,393,000	3,402,110	0.12	US Treasury Bill 0% 09/04/2020	USD	2,100,000	2,091,104	0.07
State Street Corp., FRN 5.625% Perpetual	USD	3,500,000	3,710,525	0.13	US Treasury Bill 0% 16/04/2020	USD	3,750,000	3,733,196	0.13
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 1.928% 25/06/2037	USD	870,178	843,932	0.03	US Treasury Bill 0% 30/04/2020	USD	2,610,000	2,596,600	0.09
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 2.362% 25/05/2035	USD	1,191,549	1,189,625	0.04	Verizon Owner Trust, Series 2017-2A 'A', 144A 1.92% 20/12/2021	USD	1,074,282	1,074,219	0.04
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,423,969	1,420,281	0.05	Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 2.916% 19/04/2031	USD	2,000,000	1,979,187	0.07
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	687,225	690,444	0.02	Voya CLO Ltd., FRN, Series 2017-3A 'A1A', 144A 3.508% 20/07/2030	USD	2,500,000	2,501,350	0.09
Truist Financial Corp., FRN 5.125% Perpetual	USD	3,720,000	3,855,631	0.14	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,240,000	1,242,294	0.04
UMBS FM1140 3% 01/06/2049	USD	1,267,919	1,305,581	0.05	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR11 'A1A' 2.112% 25/08/2045	USD	974,950	970,471	0.03
UMBS ZT0787 4% 01/10/2048	USD	961,939	999,938	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 2.082% 25/10/2045	USD	2,287,438	2,250,380	0.08
US Treasury Bill 0% 16/01/2020	USD	2,750,000	2,748,248	0.10	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 4.51% 25/06/2034	USD	598,484	601,007	0.02
US Treasury Bill 0% 21/01/2020	USD	11,300,000	11,290,127	0.40	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,891,000	2,898,112	0.10
US Treasury Bill 0% 23/01/2020	USD	2,200,000	2,197,946	0.08	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	USD	1,000,000	1,041,829	0.04
US Treasury Bill 0% 28/01/2020	USD	3,100,000	3,096,462	0.11	Zions Bancorp NA 3.5% 27/08/2021	USD	1,035,000	1,059,416	0.04
US Treasury Bill 0% 30/01/2020	USD	3,120,000	3,116,120	0.11				296,289,812	10.41
US Treasury Bill 0% 06/02/2020	USD	6,800,000	6,789,517	0.24	Health Care				
US Treasury Bill 0% 13/02/2020	USD	1,950,000	1,946,412	0.07	AbbVie, Inc., 144A 2.6% 21/11/2024	USD	3,431,000	3,463,028	0.12
US Treasury Bill 0% 27/02/2020	USD	7,570,000	7,551,767	0.27	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,835,000	2,888,723	0.10
US Treasury Bill 0% 05/03/2020	USD	3,250,000	3,241,187	0.11	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,139,506	0.08
US Treasury Bill 0% 19/03/2020	USD	12,700,000	12,659,135	0.45					
US Treasury Bill 0% 02/04/2020	USD	1,050,000	1,045,860	0.04					

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Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	839,000	912,165	0.03	General Electric Co., FRN 5% Perpetual	USD	856,000	841,020	0.03
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,695,000	1,830,422	0.06	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	3,189,000	3,387,746	0.12
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	5,400,000	5,489,181	0.19	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	630,000	655,461	0.02
Centene Corp., 144A 4.625% 15/12/2029	USD	2,506,000	2,633,330	0.09	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,837,219	0.06
CommonSpirit Health 2.76% 01/10/2024	USD	515,000	520,817	0.02	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	4,000,000	4,329,020	0.15
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	497,000	503,213	0.02	L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	2,000,000	2,107,180	0.07
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,207,000	706,095	0.02	Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	9,105,000	9,540,327	0.35
CVS Health Corp. 3.35% 09/03/2021	USD	797,000	809,752	0.03	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,465,000	1,633,805	0.06
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	1,207,000	1,225,564	0.04	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,005,000	3,269,876	0.11
Hologic, Inc., 144A 4.375% 15/10/2025	USD	550,000	569,522	0.02	Signature Aviation US Holdings, Inc., 144A 4% 01/03/2028	USD	4,898,000	4,836,775	0.17
Hologic, Inc., 144A 4.625% 01/02/2028	USD	3,360,000	3,571,168	0.13	Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	1,800,000	1,831,176	0.06
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	3,919,000	4,239,398	0.15	Standard Industries, Inc., 144A 6% 15/10/2025	USD	7,000,000	7,388,640	0.27
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	2,680,000	3,038,973	0.11	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	7,242,000	7,195,362	0.25
Select Medical Corp., 144A 6.25% 15/08/2026	USD	4,464,000	4,851,832	0.17	TransDigm, Inc., 144A 5.5% 15/11/2027	USD	6,801,000	6,921,718	0.24
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,830,000	1,897,274	0.07	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	6,515,000	6,319,550	0.22
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,850,000	13,490,315	0.47	Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,905,000	3,114,160	0.11
			54,780,278	1.92	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	473,000	509,461	0.02
Industrials					Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	4,864,000	5,060,078	0.18
Aramark Services, Inc., 144A 5% 01/02/2028	USD	4,138,000	4,365,280	0.15					
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,645,000	1,764,427	0.06					

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

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
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	900,000	948,938	0.03	Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,787,000	1,799,572	0.06
			77,857,219	2.73	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	1,446,000	1,618,031	0.06
Information Technology					MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,400,000	4,598,286	0.16
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,349,000	1,353,007	0.05	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	1,690,000	1,835,737	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	4,875,000	5,203,819	0.18	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,257,000	3,365,523	0.12
Dell International LLC, 144A 4% 15/07/2024	USD	2,000,000	2,098,410	0.07	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	5,397,000	5,655,300	0.20
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	4,135,000	4,436,504	0.16				19,618,492	0.69
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	6,782,000	7,106,823	0.25	Utilities				
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	6,428,000	6,568,901	0.23	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,490,000	1,556,320	0.05
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	5,966,000	6,173,259	0.22	Enel Finance International NV, 144A 2.875% 25/05/2022	USD	3,000,000	3,039,450	0.11
			32,940,723	1.16				4,595,770	0.16
Materials					Total Bonds			881,586,399	30.96
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	3,373,000	3,590,052	0.13	Convertible Bonds				
Constellium SE, 144A 5.875% 15/02/2026	USD	3,075,000	3,244,909	0.11	Communication Services				
Mosaic Co. (The) 3.25% 15/11/2022	USD	3,427,000	3,513,840	0.12	JOYY, Inc., 144A 1.375% 15/06/2026	USD	5,400,000	4,902,579	0.17
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	1,000,000	1,176,615	0.04	Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	3,400,000	3,636,062	0.13
SPCM SA, 144A 4.875% 15/09/2025	USD	3,380,000	3,538,860	0.12	Momo, Inc. 1.25% 01/07/2025	USD	4,061,000	3,802,233	0.13
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	2,116,000	2,143,328	0.08	Sea Ltd., 144A 1% 01/12/2024	USD	5,323,000	5,723,050	0.20
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	1,179,000	1,064,537	0.04	Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	4,400,000	5,353,377	0.19
			18,272,141	0.64				23,417,301	0.82
Real Estate					Consumer Discretionary				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	699,000	746,043	0.03	Booking Holdings, Inc. 0.9% 15/09/2021	USD	2,531,000	2,926,469	0.10

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huazhu Group Ltd. 0.375% 01/11/2022	USD	2,845,000	3,229,715	0.11
Trip.com Group Ltd. 1.99% 01/07/2025	USD	2,931,000	3,095,107	0.11
			9,251,291	0.32
Energy				
Cheniere Energy, Inc., 144A 4.875% 28/05/2021	USD	2,000,000	2,050,000	0.07
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,060,000	2,394,450	0.09
			4,444,450	0.16
Financials				
JPMorgan Chase Financial Co. LLC, 144A 0.25% 01/05/2023	USD	2,800,000	3,031,809	0.11
Qudian, Inc., 144A 1% 01/07/2026	USD	3,153,000	2,333,220	0.08
			5,365,029	0.19
Health Care				
Illumina, Inc. 0% 15/08/2023	USD	2,375,000	2,626,631	0.09
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	190,000,000	1,955,208	0.07
			4,581,839	0.16
Industrials				
Dycom Industries, Inc. 0.75% 15/09/2021	USD	2,606,000	2,539,113	0.09
FTI Consulting, Inc. 2% 15/08/2023	USD	1,607,000	2,012,768	0.07
GOL Equity Finance SA, 144A 3.75% 15/07/2024	USD	1,850,000	2,151,476	0.08
Meritor, Inc. 3.25% 15/10/2037	USD	4,080,000	4,283,372	0.15
			10,986,729	0.39
Information Technology				
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	4,571,000	4,724,585	0.17
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	2,906,000	4,255,692	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,600,000	3,721,302	0.13
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	3,400,000	3,520,734	0.12
			16,222,313	0.57
Total Convertible Bonds			74,268,952	2.61

Equities

Consumer Discretionary

Midea Group Co. Ltd. 'A'	CNH	375,900	3,136,718	0.11
			3,136,718	0.11

Total Equities			3,136,718	0.11
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Total Transferable securities and money market instruments dealt in on another regulated market			958,992,069	33.68
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Other transferable securities and money market instruments

Equities

Materials

China Lumena New Materials Corp.	HKD	4,552,000	-	-
China Metal Recycling Holdings Ltd	HKD	62,400	-	-
			-	-

Total Equities			-	-
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Total Other transferable securities and money market instruments			-	-
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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	3,305,016	0.12
			3,305,016	0.12

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investment Funds				
Aquila European Renewables Income Fund plc (The) Fund	GBP	3,132,271	3,746,148	0.13
			3,746,148	0.13
Total Collective Investment Schemes - AIF			7,051,164	0.25

Collective Investment Schemes - UCITS

Industrials				
Schroder ISF Euro Equity - Class I Acc	EUR	1,534,237	96,295,689	3.38
			96,295,689	3.38
Investment Funds				
SchroderISFChinaA- Class I Acc	USD	315,361	36,573,757	1.29
Schroder ISF EmergingMulti-Asset Income - Class I USD Dist	USD	339,597	31,934,709	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Multi- Asset Growth and Income - Class I EUR Hedged Acc	EUR	50,386	7,794,366	0.27
			76,302,832	2.68
Total Collective Investment Schemes - UCITS			172,598,521	6.06

Exchange Traded Funds

Investment Funds				
iShares USD High YieldCorp.BondFund	USD	207,918	21,519,513	0.76
			21,519,513	0.76
Total Exchange Traded Funds			21,519,513	0.76
Total Units of authorised UCITS or other collective investment undertakings			201,169,198	7.07
Total Investments			2,715,399,682	95.37
Cash			114,271,340	4.01
Other assets/(liabilities)			17,671,882	0.62
Total Net assets			2,847,342,904	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,675,000	USD	2,076,099	07/01/2020	Deutsche Bank	137,725	0.01
GBP	10,289	USD	13,351	09/01/2020	RBC	249	-
HUF	315,000,000	USD	1,051,648	15/01/2020	BNP Paribas	19,653	-
PLN	4,100,000	USD	1,050,265	15/01/2020	Bank of America	32,609	-
COP	3,650,000,000	USD	1,059,660	16/01/2020	Morgan Stanley	59,068	-
USD	7,536,156	GBP	5,646,867	22/01/2020	Barclays	69,446	-
MYR	4,040,000	USD	963,626	29/01/2020	Morgan Stanley	22,983	-
PHP	52,805,000	USD	1,026,835	29/01/2020	ANZ	13,934	-
THB	5,570,000	USD	184,534	29/01/2020	BNP Paribas	2,975	-
THB	43,110,000	USD	1,425,605	29/01/2020	Morgan Stanley	25,652	-
USD	1,039,478	INR	74,200,000	30/01/2020	BNP Paribas	812	-
KRW	1,230,000,000	USD	1,055,839	31/01/2020	Morgan Stanley	10,524	-
BRL	14,325,000	USD	3,414,035	04/02/2020	BNP Paribas	145,605	0.01
BRL	8,160,000	USD	1,991,555	04/02/2020	Goldman Sachs	36,135	-
EGP	5,260,000	USD	318,885	12/02/2020	Goldman Sachs	7,107	-
RUB	136,000,000	USD	2,114,033	14/02/2020	UBS	63,715	-
CZK	36,400,000	USD	1,583,350	18/02/2020	Bank of America	26,694	-
MXN	20,880,000	USD	1,089,884	18/02/2020	Bank of America	7,252	-
MXN	20,320,000	USD	1,055,270	18/02/2020	BNP Paribas	12,442	-
PHP	64,070,000	USD	1,255,315	24/02/2020	Morgan Stanley	6,214	-
HUF	162,675,000	USD	535,561	28/02/2020	Citibank	18,917	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,425,000	USD	1,045,234	03/03/2020	J.P. Morgan	53,067	-
CLP	2,133,688,000	USD	2,610,080	03/03/2020	BNP Paribas	235,521	0.01
CLP	818,000,000	USD	1,044,566	03/03/2020	Deutsche Bank	46,362	-
COP	6,270,215,000	USD	1,775,636	03/03/2020	UBS	141,597	0.01
MYR	15,245,000	USD	3,644,949	04/03/2020	Morgan Stanley	75,652	0.01
COP	3,580,125,000	USD	1,056,084	09/03/2020	BNP Paribas	38,145	-
COP	3,634,465,000	USD	1,046,793	09/03/2020	Goldman Sachs	64,045	-
IDR	16,128,390,000	USD	1,138,556	09/03/2020	BNP Paribas	21,656	-
KRW	1,233,515,000	USD	1,038,662	09/03/2020	State Street	31,660	-
PLN	8,025,000	USD	2,084,192	09/03/2020	Citibank	35,600	-
COP	6,329,975,000	USD	1,838,132	10/03/2020	BNP Paribas	96,429	0.01
HUF	1,086,488,000	USD	3,647,303	10/03/2020	Citibank	58,035	-
KRW	2,462,165,000	USD	2,074,309	10/03/2020	BNP Paribas	62,173	-
THB	47,215,000	USD	1,560,826	13/03/2020	Deutsche Bank	29,172	-
EUR	935,000	USD	1,051,471	16/03/2020	State Street	4,107	-
BRL	4,400,000	USD	1,055,662	02/04/2020	State Street	34,715	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,747,647	0.06
Share Class Hedging							
AUD	123,752,660	USD	85,373,677	31/01/2020	HSBC	1,617,484	0.06
CHF	2,751,398	USD	2,816,911	31/01/2020	HSBC	40,197	-
CNH	21,200,073	USD	3,023,220	31/01/2020	HSBC	18,909	-
EUR	692,200,081	USD	771,762,163	31/01/2020	HSBC	7,540,651	0.27
GBP	129,281,682	USD	168,798,339	31/01/2020	HSBC	2,193,393	0.08
NOK	88,121	USD	9,843	31/01/2020	HSBC	211	-
PLN	18,088,545	USD	4,723,916	31/01/2020	HSBC	53,750	-
SEK	301,109	USD	32,117	31/01/2020	HSBC	320	-
SGD	257,335,526	USD	189,948,038	31/01/2020	HSBC	1,458,101	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						12,923,016	0.46
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,670,663	0.52
USD	2,160,649	GBP	1,675,000	07/01/2020	State Street	(53,175)	-
JPY	2,134,117,000	USD	19,734,742	09/01/2020	ANZ	(60,574)	-
USD	14,059,100	AUD	20,572,000	09/01/2020	Canadian Imperial Bank of Commerce	(393,681)	(0.02)
USD	62,802,153	AUD	90,579,000	09/01/2020	State Street	(833,782)	(0.03)
USD	29,103,007	CAD	38,308,000	09/01/2020	BNP Paribas	(381,132)	(0.02)
USD	28,122,969	CAD	37,290,000	09/01/2020	State Street	(577,655)	(0.02)
USD	143,962,574	EUR	128,332,337	09/01/2020	Deutsche Bank	(310,926)	(0.01)
USD	70,345,804	EUR	63,655,000	09/01/2020	J.P. Morgan	(1,216,281)	(0.04)
USD	70,051,373	GBP	53,987,625	09/01/2020	RBC	(1,307,502)	(0.05)
USD	78,103,667	SGD	106,259,000	09/01/2020	BNP Paribas	(920,165)	(0.03)
USD	487,844	PLN	1,900,000	15/01/2020	BNP Paribas	(13,975)	-
INR	149,500,000	USD	2,097,804	17/01/2020	ANZ	(2,254)	-
INR	80,715,000	USD	1,137,312	17/01/2020	Deutsche Bank	(5,925)	-
USD	1,042,304	INR	74,900,000	17/01/2020	Bank of America	(7,573)	-
USD	2,157,568	INR	155,315,000	17/01/2020	Citibank	(19,491)	-
USD	1,052,884	KRW	1,230,000,000	31/01/2020	Deutsche Bank	(13,479)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	311,704	BRL	1,333,000	04/02/2020	Morgan Stanley	(19,536)	-
USD	2,095,272	BRL	8,920,000	04/02/2020	UBS	(121,272)	(0.01)
USD	320,439	EGP	5,260,000	12/02/2020	Goldman Sachs	(5,553)	-
USD	695,538	INR	50,400,000	14/02/2020	BNP Paribas	(9,000)	-
USD	2,087,330	RUB	136,000,000	14/02/2020	Barclays	(90,418)	-
USD	1,567,456	CZK	36,400,000	18/02/2020	Goldman Sachs	(42,588)	-
USD	2,090,861	MXN	41,200,000	18/02/2020	Bank of America	(73,986)	-
USD	2,059,990	INR	148,000,000	06/03/2020	Bank of America	(4,722)	-
USD	1,042,892	ZAR	15,500,000	11/03/2020	Goldman Sachs	(52,948)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,537,593)	(0.23)
Share Class Hedging							
USD	654,308	AUD	941,417	31/01/2020	HSBC	(7,455)	-
USD	18,340	CHF	17,956	31/01/2020	HSBC	(306)	-
USD	498,981	CNH	3,485,727	31/01/2020	HSBC	(1,208)	-
USD	13,139,471	EUR	11,768,442	31/01/2020	HSBC	(109,848)	(0.01)
USD	946,813	GBP	723,674	31/01/2020	HSBC	(10,339)	-
USD	56	NOK	505	31/01/2020	HSBC	(1)	-
USD	153,256	PLN	588,759	31/01/2020	HSBC	(2,251)	-
USD	60	SEK	561	31/01/2020	HSBC	(1)	-
USD	3,114,314	SGD	4,208,698	31/01/2020	HSBC	(16,115)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(147,524)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,685,117)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,985,546	0.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/03/2020	(1,038)	EUR	90,404	-
EURO STOXX 50 Index, 20/03/2020	(1,462)	EUR	153,202	0.01
Nikkei 225 Index, 12/03/2020	221	JPY	509,306	0.02
S&P 500 Emini Index, 20/03/2020	651	USD	2,291,360	0.08
US 2 Year Note, 31/03/2020	(3)	USD	750	-
US 5 Year Note, 31/03/2020	(666)	USD	309,477	0.01
US 10 Year Note, 20/03/2020	(285)	USD	290,024	0.01
US Long Bond, 20/03/2020	(44)	USD	123,476	-
Total Unrealised Gain on Financial Futures Contracts - Assets			3,767,999	0.13
MSCI Emerging Markets Index, 20/03/2020	(784)	USD	(1,862,000)	(0.07)
US 2 Year Note, 31/03/2020	3	USD	(844)	-
US 10 Year Note, 20/03/2020	133	USD	(152,266)	(0.01)
US Ultra Bond, 20/03/2020	696	USD	(2,999,232)	(0.10)
US Long Bond, 20/03/2020	20	USD	(60,664)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(5,075,006)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,307,007)	(0.05)

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(6,258)	ABB Ltd., Call, 22.960, 12/02/2020	CHF	HSBC	(5,350)	-
(2,000)	Abbott Laboratories, Call, 89.440, 07/01/2020	USD	Goldman Sachs	(29)	-
(2,200)	AbbVie, Inc., Call, 92.170, 07/01/2020	USD	Goldman Sachs	(39)	-
(2,300)	AbbVie, Inc., Call, 94.470, 12/02/2020	USD	RBC	(1,497)	-
(700)	Adobe, Inc., Call, 324.070, 12/02/2020	USD	Morgan Stanley	(8,367)	-
(800)	Adobe, Inc., Call, 325.860, 07/01/2020	USD	Goldman Sachs	(3,485)	-
(31,400)	AIA Group Ltd., Call, 83.132, 07/01/2020	HKD	Goldman Sachs	(1,563)	-
(26,800)	AIA Group Ltd., Call, 85.070, 12/02/2020	HKD	RBC	(4,200)	-
(895)	Airbus SE, Call, 148.318, 12/02/2020	EUR	J.P. Morgan	(257)	-
(3,000)	Alibaba Group Holding Ltd., Call, 210.520, 07/01/2020	USD	RBC	(11,430)	-
(2,200)	Alibaba Group Holding Ltd., Call, 212.120, 12/02/2020	USD	Morgan Stanley	(19,032)	-
(500)	Amazon.com, Inc., Call, 1,866.160, 07/01/2020	USD	RBC	(5,530)	-
(500)	Amazon.com, Inc., Call, 1,929.530, 12/02/2020	USD	RBC	(17,373)	-
(1,400)	AMETEK, Inc., Call, 103.890, 12/02/2020	USD	Morgan Stanley	(1,513)	-
(700)	Amgen, Inc, Call, 232.680, 12/02/2020	USD	RBC	(8,555)	-
(500)	Amgen, Inc, Call, 245.570, 07/01/2020	USD	RBC	(145)	-
(1,300)	Amphenol Corp., Call, 108.310, 07/01/2020	USD	J.P. Morgan	(1,214)	-
(1,300)	Amphenol Corp., Call, 109.640, 12/02/2020	USD	Morgan Stanley	(3,141)	-
(4,829)	Anglo American plc, Call, 22.329, 07/01/2020	GBP	HSBC	(372)	-
(5,700)	Apple, Inc., Call, 278.310, 07/01/2020	USD	RBC	(77,523)	(0.01)
(5,200)	Apple, Inc., Call, 287.010, 12/02/2020	USD	Morgan Stanley	(67,731)	(0.01)
(3,100)	Archer-Daniels-Midland Co., Call, 45.820, 12/02/2020	USD	RBC	(4,537)	-
(555)	ASML Holding NV, Call, 260.349, 07/01/2020	EUR	Morgan Stanley	(2,878)	-
(487)	ASML Holding NV, Call, 266.339, 12/02/2020	EUR	UBS	(3,708)	-
(7,200)	Astellas Pharma, Inc., Call, 1,949.000, 07/01/2020	JPY	HSBC	(24)	-
(1,919)	AstraZeneca plc, Call, 77.701, 07/01/2020	GBP	Morgan Stanley	(375)	-
(1,679)	AstraZeneca plc, Call, 79.364, 12/02/2020	GBP	Morgan Stanley	(1,917)	-
(9,400)	AT&T, Inc., Call, 40.010, 07/01/2020	USD	Goldman Sachs	(185)	-
(8,300)	AT&T, Inc., Call, 40.900, 12/02/2020	USD	RBC	(2,400)	-
(400)	Avago Technologies Ltd., Call, 340.600, 07/01/2020	USD	Goldman Sachs	-	-
(400)	Avago Technologies Ltd., Call, 345.060, 12/02/2020	USD	RBC	(359)	-
(24,389)	Banco Bilbao Vizcaya Argentaria SA, Call, 5.059, 07/01/2020	EUR	Morgan Stanley	(645)	-
(10,300)	Bank of America Corp., Call, 34.810, 07/01/2020	USD	Goldman Sachs	(5,257)	-
(9,300)	Bank of America Corp., Call, 35.220, 12/02/2020	USD	Morgan Stanley	(9,425)	-
(383,000)	Bank of China Ltd., Call, 3.255, 07/01/2020	HKD	J.P. Morgan	(3,922)	-
(412,000)	Bank of China Ltd., Call, 3.405, 12/02/2020	HKD	HSBC	(2,077)	-
(1,890)	BASF SE, Call, 71.809, 07/01/2020	EUR	Goldman Sachs	(1)	-
(1,653)	BASF SE, Call, 75.160, 12/02/2020	EUR	J.P. Morgan	(91)	-
(500)	Becton Dickinson and Co., Call, 270.090, 07/01/2020	USD	Goldman Sachs	(1,062)	-
(6,270)	BHP Group Ltd., Call, 38.948, 07/01/2020	AUD	Goldman Sachs	(1,395)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,063)	BHP Group Ltd., Call, 39.655, 12/02/2020	AUD	Goldman Sachs	(2,162)	-
(500)	Boeing Co. (The), Call, 373.640, 07/01/2020	USD	Goldman Sachs	-	-
(400)	Boeing Co. (The), Call, 407.340, 12/02/2020	USD	Morgan Stanley	(98)	-
(21,238)	BP plc, Call, 5.000, 07/01/2020	GBP	Morgan Stanley	(3)	-
(3,500)	Bristol-Myers Squibb Co., Call, 61.850, 07/01/2020	USD	Goldman Sachs	(5,524)	-
(2,600)	Bristol-Myers Squibb Co., Call, 63.720, 12/02/2020	USD	RBC	(4,826)	-
(900)	Caterpillar, Inc., Call, 149.760, 07/01/2020	USD	Goldman Sachs	(459)	-
(800)	Caterpillar, Inc., Call, 158.290, 12/02/2020	USD	RBC	(929)	-
(1,900)	Chevron Corp., Call, 122.790, 07/01/2020	USD	RBC	(169)	-
(1,700)	Chevron Corp., Call, 128.060, 12/02/2020	USD	RBC	(597)	-
(164,000)	China Construction Bank Corp., Call, 6.574, 07/01/2020	HKD	J.P. Morgan	(3,589)	-
(158,000)	China Construction Bank Corp., Call, 6.681, 12/02/2020	HKD	RBC	(3,993)	-
(600)	Cigna Holding Co., Call, 211.200, 07/01/2020	USD	Goldman Sachs	(79)	-
(700)	Cigna Holding Co., Call, 212.080, 12/02/2020	USD	Morgan Stanley	(2,833)	-
(5,800)	Cisco Systems, Inc., Call, 46.080, 07/01/2020	USD	Goldman Sachs	(7,141)	-
(2,800)	Citigroup, Inc., Call, 78.330, 07/01/2020	USD	RBC	(4,097)	-
(2,500)	Citigroup, Inc., Call, 79.910, 12/02/2020	USD	Morgan Stanley	(4,895)	-
(15,500)	CK Hutchison Holdings Ltd., Call, 73.040, 07/01/2020	HKD	Goldman Sachs	(2,967)	-
(13,000)	CK Hutchison Holdings Ltd., Call, 77.389, 12/02/2020	HKD	RBC	(1,159)	-
(79,000)	CNOOC Ltd., Call, 13.922, 12/02/2020	HKD	Goldman Sachs	(1,268)	-
(4,600)	Coca-Cola Co., Call, 55.260, 12/02/2020	USD	Goldman Sachs	(4,944)	-
(600)	Costco Wholesale Corp., Call, 316.450, 07/01/2020	USD	Goldman Sachs	-	-
(10,694)	Credit Suisse Group AG, Call, 13.772, 07/01/2020	CHF	Goldman Sachs	(11)	-
(795)	CSL Ltd., Call, 286.470, 12/02/2020	AUD	J.P. Morgan	(1,722)	-
(909)	CSL Ltd., Call, 292.630, 07/01/2020	AUD	Morgan Stanley	(3)	-
(1,985)	Daimler AG, Call, 56.203, 12/02/2020	EUR	HSBC	(165)	-
(8,000)	DBS Group Holdings Ltd., Call, 26.166, 07/01/2020	SGD	Goldman Sachs	(496)	-
(3,644)	Diageo plc, Call, 32.377, 07/01/2020	GBP	UBS	(533)	-
(1,300)	Eli Lilly & Co., Call, 119.330, 12/02/2020	USD	Goldman Sachs	(16,548)	-
(1,300)	Eli Lilly & Co., Call, 124.890, 07/01/2020	USD	Goldman Sachs	(8,392)	-
(1,700)	Emerson Electric Co., Call, 78.100, 12/02/2020	USD	Morgan Stanley	(2,680)	-
(1,000)	Entergy Corp., Call, 124.020, 07/01/2020	USD	RBC	(5)	-
(400)	Essex Property Trust, Inc., Call, 331.530, 12/02/2020	USD	Morgan Stanley	(74)	-
(4,213)	Experian plc, Call, 26.185, 12/02/2020	GBP	UBS	(2,384)	-
(1,900)	Exxon Mobil Corp., Call, 71.930, 12/02/2020	USD	Morgan Stanley	(942)	-
(3,400)	Exxon Mobil Corp., Call, 72.080, 07/01/2020	USD	Goldman Sachs	(28)	-
(3,000)	Facebook, Inc., Call, 211.860, 07/01/2020	USD	Goldman Sachs	(559)	-
(2,700)	Facebook, Inc., Call, 219.090, 12/02/2020	USD	Morgan Stanley	(8,252)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,100)	Fidelity National Information Services, Inc., Call, 142.530, 07/01/2020	USD	Goldman Sachs	(155)	-
(900)	Fidelity National Information Services, Inc., Call, 147.570, 12/02/2020	USD	Morgan Stanley	(770)	-
(1,100)	Fiserv, Inc., Call, 125.820, 12/02/2020	USD	Morgan Stanley	(504)	-
(200)	Former Charter Communications Parent, Inc., Call, 532.290, 12/02/2020	USD	RBC	(357)	-
(7,931)	GlaxoSmithKline plc, Call, 17.934, 07/01/2020	GBP	Morgan Stanley	(825)	-
(6,940)	GlaxoSmithKline plc, Call, 18.160, 12/02/2020	GBP	Morgan Stanley	(1,704)	-
(800)	Global Payments, Inc., Call, 186.120, 07/01/2020	USD	Goldman Sachs	(219)	-
(700)	Global Payments, Inc., Call, 192.890, 12/02/2020	USD	Morgan Stanley	(1,066)	-
(300)	Google, Inc., Call, 1,384.890, 07/01/2020	USD	RBC	(54)	-
(300)	Google, Inc., Call, 1,422.520, 12/02/2020	USD	RBC	(3,023)	-
(300)	Google, Inc., Call, 1,422.800, 12/02/2020	USD	RBC	(2,873)	-
(300)	Google, Inc., Call, 1,386.570, 07/01/2020	USD	Goldman Sachs	(29)	-
(1,400)	Home Depot, Inc. (The), Call, 224.810, 07/01/2020	USD	Goldman Sachs	(73)	-
(1,300)	Home Depot, Inc. (The), Call, 249.840, 12/02/2020	USD	Morgan Stanley	(25)	-
(4,300)	Honda Motor Co. Ltd., Call, 3,386.000, 12/02/2020	JPY	UBS	(381)	-
(5,600)	Hong Kong Exchanges & Clearing Ltd., Call, 258.255, 07/01/2020	HKD	Goldman Sachs	(395)	-
(5,000)	Hong Kong Exchanges & Clearing Ltd., Call, 268.644, 12/02/2020	HKD	HSBC	(1,091)	-
(1,800)	IHS Markit Ltd., Call, 76.190, 07/01/2020	USD	J.P. Morgan	(598)	-
(202,000)	Industrial & Commercial Bank of China Ltd., Call, 5.815, 07/01/2020	HKD	J.P. Morgan	(5,044)	-
(177,000)	Industrial & Commercial Bank of China Ltd., Call, 6.025, 12/02/2020	HKD	UBS	(3,339)	-
(3,700)	Intel Corp., Call, 59.620, 07/01/2020	USD	Goldman Sachs	(2,064)	-
(3,500)	Intel Corp., Call, 63.130, 12/02/2020	USD	RBC	(2,429)	-
(1,100)	International Business Machines Corp., Call, 138.590, 07/01/2020	USD	RBC	(2)	-
(200)	Intuitive Surgical, Inc., Call, 612.770, 12/02/2020	USD	Morgan Stanley	(2,596)	-
(200)	Intuitive Surgical, Inc., Call, 620.300, 07/01/2020	USD	Morgan Stanley	(1)	-
(4,000)	JD.com, Inc., Call, 35.670, 07/01/2020	USD	Goldman Sachs	(1,377)	-
(1,600)	Johnson & Johnson, Call, 137.510, 12/02/2020	USD	Goldman Sachs	(14,688)	-
(2,900)	JPMorgan Chase & Co., Call, 135.580, 12/02/2020	USD	Morgan Stanley	(14,145)	-
(3,200)	JPMorgan Chase & Co., Call, 138.960, 07/01/2020	USD	Morgan Stanley	(1,352)	-
(800)	Linde plc, Call, 221.350, 12/02/2020	USD	Morgan Stanley	(1,353)	-
(13,000)	Link REIT, Call, 82.645, 07/01/2020	HKD	HSBC	(923)	-
(444)	L'Oreal SA, Call, 276.988, 12/02/2020	EUR	UBS	(831)	-
(1,200)	Lowe's Cos., Inc., Call, 122.170, 07/01/2020	USD	Goldman Sachs	(340)	-
(1,200)	Lowe's Cos., Inc., Call, 126.830, 12/02/2020	USD	J.P. Morgan	(752)	-
(454)	LVMH Moët Hennessy Louis Vuitton SE, Call, 417.582, 07/01/2020	EUR	UBS	(990)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(397)	LVMH Moët Hennessy Louis Vuitton SE, Call, 431.044, 12/02/2020	EUR	UBS	(2,414)	-
(1,000)	Marriott International, Inc., Call, 144.080, 12/02/2020	USD	Morgan Stanley	(9,759)	-
(600)	Mastercard, Inc., Call, 300.600, 12/02/2020	USD	Morgan Stanley	(4,356)	-
(1,300)	Medtronic, Inc., Call, 114.680, 12/02/2020	USD	Goldman Sachs	(2,393)	-
(1,400)	Medtronic, Inc., Call, 117.540, 07/01/2020	USD	RBC	(4)	-
(2,900)	Merck & Co., Inc., Call, 89.090, 12/02/2020	USD	Goldman Sachs	(10,063)	-
(3,300)	Merck & Co., Inc., Call, 93.100, 07/01/2020	USD	RBC	(105)	-
(7,400)	Microsoft Corp., Call, 157.640, 12/02/2020	USD	Morgan Stanley	(33,813)	(0.01)
(8,500)	Microsoft Corp., Call, 157.340, 07/01/2020	USD	Goldman Sachs	(10,758)	-
(24,900)	Mitsubishi UFJ Financial Group, Inc., Call, 608.000, 07/01/2020	JPY	Morgan Stanley	(50)	-
(23,300)	Mitsubishi UFJ Financial Group, Inc., Call, 617.000, 12/02/2020	JPY	RBC	(956)	-
(2,000)	Mondelez International, Inc., Call, 55.630, 12/02/2020	USD	Morgan Stanley	(2,121)	-
(600)	Netflix, Inc., Call, 335.210, 07/01/2020	USD	Goldman Sachs	(484)	-
(600)	Netflix, Inc., Call, 350.060, 12/02/2020	USD	Morgan Stanley	(4,774)	-
(3,100)	Newmont Corp., Call, 42.150, 07/01/2020	USD	Goldman Sachs	(5,081)	-
(800)	Nidec Corp., Call, 17,489.000, 12/02/2020	JPY	J.P. Morgan	(5)	-
(1,500)	Nike, Inc., Call, 99.480, 12/02/2020	USD	Morgan Stanley	(5,107)	-
(1,400)	Nike, Inc., Call, 100.720, 07/01/2020	USD	Goldman Sachs	(1,225)	-
(19,300)	Oversea-Chinese Banking Corp. Ltd., Call, 11.645, 12/02/2020	SGD	HSBC	(434)	-
(1,600)	Paypal Holdings, Inc., Call, 112.090, 07/01/2020	USD	Goldman Sachs	(74)	-
(1,500)	Paypal Holdings, Inc., Call, 116.550, 12/02/2020	USD	RBC	(1,608)	-
(1,500)	PepsiCo, Inc., Call, 140.000, 12/02/2020	USD	Morgan Stanley	(1,884)	-
(3,900)	Pfizer, Inc., Call, 38.380, 12/02/2020	USD	Morgan Stanley	(4,319)	-
(3,900)	Pfizer, Inc., Call, 40.050, 07/01/2020	USD	Morgan Stanley	(48)	-
(1,600)	Philip Morris International, Inc., Call, 86.210, 07/01/2020	USD	Goldman Sachs	(721)	-
(1,400)	Philip Morris International, Inc., Call, 90.250, 12/02/2020	USD	RBC	(1,117)	-
(20,000)	Ping An Insurance Group Co. of China Ltd., Call, 93.180, 07/01/2020	HKD	Goldman Sachs	(783)	-
(18,000)	Ping An Insurance Group Co. of China Ltd., Call, 97.883, 12/02/2020	HKD	RBC	(1,049)	-
(2,800)	Procter & Gamble Co. (The), Call, 130.760, 07/01/2020	USD	Morgan Stanley	-	-
(1,934)	Prosus NV, Call, 64.853, 07/01/2020	EUR	HSBC	(3,958)	-
(1,500)	Qualcomm, Inc., Call, 90.550, 07/01/2020	USD	Goldman Sachs	(351)	-
(1,600)	Qualcomm, Inc., Call, 101.840, 12/02/2020	USD	Morgan Stanley	(460)	-
(4,256)	Royal Dutch Shell plc, Call, 24.235, 12/02/2020	GBP	HSBC	(171)	-
(5,528)	Royal Dutch Shell plc, Call, 22.517, 07/01/2020	GBP	Goldman Sachs	(789)	-
(1,100)	salesforce.com, Inc., Call, 166.030, 07/01/2020	USD	Goldman Sachs	(282)	-
(1,400)	salesforce.com, Inc., Call, 180.940, 12/02/2020	USD	RBC	(267)	-
(7,638)	Samsung Electronics Co. Ltd., Call, 52,585.000, 07/01/2020	USD	Goldman Sachs	(21,459)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(10,140)	Samsung Electronics Co. Ltd., Call, 57,320.000, 12/02/2020	USD	Goldman Sachs	(9,605)	-
(1,263)	Sanofi, Call, 86.663, 12/02/2020	EUR	HSBC	(5,561)	-
(1,352)	Sanofi, Call, 89.301, 07/01/2020	EUR	Goldman Sachs	(1,252)	-
(1,416)	SAP SE, Call, 128.465, 07/01/2020	EUR	UBS	(3)	-
(1,240)	SAP SE, Call, 131.188, 12/02/2020	EUR	Goldman Sachs	(649)	-
(1,320)	Schneider Electric SE, Call, 92.526, 07/01/2020	EUR	Goldman Sachs	(464)	-
(1,407)	Schneider Electric SE, Call, 92.920, 12/02/2020	EUR	Credit Suisse	(2,628)	-
(1,109)	Siemens AG, Call, 120.498, 12/02/2020	EUR	HSBC	(978)	-
(700)	Simon Property Group, Inc., Call, 163.810, 12/02/2020	USD	Morgan Stanley	(49)	-
(2,821)	SK Hynix, Inc., Call, 84,965.000, 07/01/2020	USD	J.P. Morgan	(22,380)	-
(1,870)	SK Hynix, Inc., Call, 97,428.000, 12/02/2020	USD	Goldman Sachs	(4,448)	-
(2,300)	Sony Corp., Call, 7,545.000, 07/01/2020	JPY	HSBC	(384)	-
(2,000)	Sony Corp., Call, 7,606.000, 12/02/2020	JPY	RBC	(2,689)	-
(1,700)	Starbucks Corp., Call, 89.670, 07/01/2020	USD	Goldman Sachs	(84)	-
(4,400)	Sumitomo Mitsui Financial, Call, 4,197.000, 07/01/2020	JPY	HSBC	(2)	-
(3,800)	Sumitomo Mitsui Financial, Call, 4,218.000, 12/02/2020	JPY	UBS	(774)	-
(48,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 321.300, 07/01/2020	USD	UBS	(16,072)	-
(42,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 322.650, 12/02/2020	USD	J.P. Morgan	(17,819)	-
(7,400)	Tencent Holdings Ltd., Call, 349.598, 07/01/2020	HKD	Goldman Sachs	(24,886)	-
(6,600)	Tencent Holdings Ltd., Call, 356.385, 12/02/2020	HKD	Goldman Sachs	(19,937)	-
(500)	Thermo Fisher Scientific, Inc., Call, 325.480, 12/02/2020	USD	Morgan Stanley	(4,622)	-
(600)	Thermo Fisher Scientific, Inc., Call, 331.860, 07/01/2020	USD	J.P. Morgan	(326)	-
(2,400)	TJX Cos., Inc. (The), Call, 64.200, 12/02/2020	USD	Morgan Stanley	(865)	-
(2,325)	TOTAL SA, Call, 51.534, 12/02/2020	EUR	HSBC	(381)	-
(2,700)	Toyota Motor Corp., Call, 8,172.000, 07/01/2020	JPY	J.P. Morgan	-	-
(1,800)	Toyota Motor Corp., Call, 8,188.000, 12/02/2020	JPY	RBC	(263)	-
(1,000)	Union Pacific Corp., Call, 180.700, 07/01/2020	USD	Goldman Sachs	(1,292)	-
(900)	Union Pacific Corp., Call, 188.910, 12/02/2020	USD	Morgan Stanley	(1,885)	-
(7,500)	United Overseas Bank Ltd., Call, 26.649, 07/01/2020	SGD	Goldman Sachs	(584)	-
(7,900)	United Overseas Bank Ltd., Call, 27.899, 12/02/2020	SGD	Goldman Sachs	(567)	-
(1,100)	UnitedHealth Group, Inc., Call, 276.420, 12/02/2020	USD	Morgan Stanley	(23,265)	-
(1,100)	UnitedHealth Group, Inc., Call, 293.290, 07/01/2020	USD	Goldman Sachs	(2,933)	-
(800)	VeriSign, Inc., Call, 199.260, 07/01/2020	USD	Goldman Sachs	(103)	-
(800)	VeriSign, Inc., Call, 203.450, 12/02/2020	USD	Morgan Stanley	(1,551)	-
(500)	Vertex Pharmaceuticals, Inc., Call, 242.020, 07/01/2020	USD	HSBC	-	-
(1,270)	Vinci SA, Call, 103.005, 07/01/2020	EUR	UBS	(11)	-

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

Schroder ISF Global Multi-Asset Income

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(772)	Volkswagen AG, Call, 188.875, 07/01/2020	EUR	Goldman Sachs	(5)	-
(507)	Volkswagen AG, Call, 198.452, 12/02/2020	EUR	Morgan Stanley	(187)	-
(1,500)	Walmart, Inc., Call, 124.620, 07/01/2020	USD	Goldman Sachs	-	-
(2,400)	Walt Disney Co. (The), Call, 157.250, 07/01/2020	USD	Goldman Sachs	-	-
(2,200)	Walt Disney Co. (The), Call, 161.130, 12/02/2020	USD	HSBC	(1,211)	-
(1,600)	Waste Connections, Inc., Call, 94.750, 07/01/2020	USD	J.P. Morgan	(6)	-
(3,700)	Wells Fargo & Co., Call, 55.900, 07/01/2020	USD	RBC	(6)	-
(4,900)	Wells Fargo & Co., Call, 56.260, 12/02/2020	USD	Morgan Stanley	(1,564)	-
(5,279)	Woolworths Group Ltd., Call, 39.606, 07/01/2020	AUD	Goldman Sachs	-	-
(5,123)	Woolworths Group Ltd., Call, 40.656, 12/02/2020	AUD	Goldman Sachs	(42)	-
(1,000)	Zoetis, Inc., Call, 125.820, 07/01/2020	USD	Goldman Sachs	(6,453)	-
Total Market Value on Option Written Contracts - Liabilities				(751,526)	(0.03)

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019

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. 4.125% 17/02/2026	USD	64,000	69,405	0.03	Conagra Brands, Inc. 4.85% 01/11/2028	USD	229,000	262,727	0.12
AT&T, Inc. 4.1% 15/02/2028	USD	341,000	371,367	0.18	General Mills, Inc. 4% 17/04/2025	USD	47,000	50,871	0.02
AT&T, Inc. 4.3% 15/02/2030	USD	193,000	214,461	0.10	Kroger Co. (The) 4.5% 15/01/2029	USD	128,000	144,420	0.07
AT&T, Inc. 4.3% 15/12/2042	USD	280,000	301,602	0.14	Tyson Foods, Inc. 4% 01/03/2026	USD	200,000	217,008	0.10
AT&T, Inc. 4.5% 09/03/2048	USD	75,000	83,337	0.04	Tyson Foods, Inc. 4.35% 01/03/2029	USD	381,000	431,816	0.20
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	167,935	0.08	Tyson Foods, Inc. 4.55% 02/06/2047	USD	133,000	153,466	0.07
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	169,598	0.08	Tyson Foods, Inc. 5.1% 28/09/2048	USD	39,000	49,375	0.02
Rogers Communications, Inc. 4.35% 01/05/2049	USD	102,000	114,936	0.05				2,588,975	1.22
Rogers Communications, Inc. 3.7% 15/11/2049	USD	75,000	76,629	0.04	Energy				
Telefonica Emisiones SA 5.213% 08/03/2047	USD	204,000	244,099	0.12	Apache Corp. 4.25% 15/01/2030	USD	289,000	300,015	0.14
			1,813,369	0.86	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	70,000	74,293	0.04
Consumer Discretionary					Cenovus Energy, Inc. 5.4% 15/06/2047	USD	70,000	81,881	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	207,000	213,381	0.10	Concho Resources, Inc. 3.75% 01/10/2027	USD	164,000	172,708	0.08
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	137,789	0.07	Continental Resources, Inc. 4.375% 15/01/2028	USD	159,000	169,608	0.08
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	255,000	293,671	0.13	Energy Transfer Operating LP 5.25% 15/04/2029	USD	270,000	304,132	0.14
			644,841	0.30	EQT Corp. 3.9% 01/10/2027	USD	376,000	351,549	0.17
Consumer Staples					MPLX LP 4.5% 15/04/2038	USD	285,000	291,732	0.14
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	220,000	260,128	0.12	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	420,000	430,789	0.20
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	400,000	435,972	0.22	Valero Energy Corp. 4% 01/04/2029	USD	135,000	145,656	0.07
Campbell Soup Co. 3.95% 15/03/2025	USD	275,000	293,259	0.14				2,322,363	1.10
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	250,000	289,933	0.14	Financials				
					American Express Co. 3.125% 20/05/2026	USD	402,000	419,847	0.20
					Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	979,000	1,119,526	0.53
					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	340,028	0.16

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
Banco Santander SA 2.706% 27/06/2024	USD	400,000	405,692	0.19	US Treasury 2.5% 31/01/2021	USD	2,061,000	2,080,322	0.98
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	300,000	337,902	0.16	US Treasury 1.625% 30/06/2021	USD	1,400,000	1,400,629	0.66
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	200,000	269,701	0.13	US Treasury 1.5% 30/11/2021	USD	430,000	429,421	0.20
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	293,228	0.14	US Treasury 1.75% 30/11/2021	USD	2,694,600	2,703,126	1.28
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	200,000	245,667	0.12	US Treasury 1.875% 30/11/2021	USD	2,800,900	2,817,038	1.33
BPCE SA, Reg. S 1% 01/04/2025	EUR	300,000	347,333	0.16	US Treasury 1.875% 30/04/2022	USD	2,852,600	2,871,543	1.36
Capital One Financial Corp. 3.9% 29/01/2024	USD	280,000	296,850	0.14	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	6,065,100	6,646,508	3.14
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	113,616	0.05	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	5,785,000	6,404,870	3.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	750,000	752,839	0.36	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	5,225,300	5,630,114	2.66
Discover Financial Services 4.5% 30/01/2026	USD	402,000	440,039	0.21	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	118,349	0.06
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	28,000	30,398	0.01	Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	200,000	264,222	0.12
HSBC Holdings plc 3.9% 25/05/2026	USD	275,000	293,692	0.14				44,484,367	21.02
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	200,000	202,621	0.10	Health Care				
Morgan Stanley 2.625% 17/11/2021	USD	311,000	314,646	0.15	AbbVie, Inc. 4.45% 14/05/2046	USD	122,000	132,488	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	240,000	273,984	0.13	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	148,000	147,361	0.07
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	522,000	530,994	0.25	Becton Dickinson and Co. 3.363% 06/06/2024	USD	503,000	524,341	0.25
QBE Insurance Group Ltd., Reg. S, FRN 6.75% 02/12/2044	USD	979,000	1,099,486	0.52	Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	223,144	0.11
Queensland Treasury Corp., Reg. S 5.5% 21/06/2021	AUD	5,700,000	4,263,877	2.01	Boston Scientific Corp. 4% 01/03/2029	USD	195,000	216,011	0.10
S&P Global, Inc. 2.5% 01/12/2029	USD	426,000	430,266	0.20	CVS Health Corp. 2.875% 01/06/2026	USD	92,000	93,352	0.04
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	290,000	295,993	0.14	CVS Health Corp. 5.05% 25/03/2048	USD	116,000	138,405	0.07
					Humana, Inc. 3.85% 01/10/2024	USD	38,000	40,481	0.02
					Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	390,000	439,773	0.21

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	372,000	369,476	0.17	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	261,000	275,583	0.13
			2,324,832	1.10				619,533	0.29
Industrials					Real Estate				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	200,000	278,534	0.13	American Tower Corp., REIT 3.8% 15/08/2029	USD	143,000	153,205	0.07
FedEx Corp. 3.1% 05/08/2029	USD	133,000	132,634	0.06	Boston Properties LP, REIT 3.4% 21/06/2029	USD	30,000	31,441	0.01
FedEx Corp. 4.1% 01/02/2045	USD	32,000	31,352	0.01	Boston Properties LP, REIT 2.9% 15/03/2030	USD	110,000	109,701	0.05
General Electric Co. 4.125% 09/10/2042	USD	247,000	257,553	0.12	Camden Property Trust, REIT 3.15% 01/07/2029	USD	417,000	435,102	0.21
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	275,000	288,129	0.14	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	425,000	432,108	0.20
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	500,000	395,542	0.19	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	415,000	442,079	0.21
Rentokil Initial plc, Reg. S 0.875% 30/05/2026	EUR	255,000	288,743	0.14	Duke Realty LP, REIT 3.375% 15/12/2027	USD	278,000	291,452	0.14
Roper Technologies, Inc. 2.35% 15/09/2024	USD	295,000	296,335	0.14	Essex Portfolio LP, REIT 3% 15/01/2030	USD	220,000	222,864	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	240,000	282,440	0.13	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	196,000	192,776	0.09
			2,251,262	1.06	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	225,000	311,029	0.15
Information Technology					UDR, Inc., REIT 3.2% 15/01/2030	USD	145,000	148,697	0.07
Amphenol Corp. 2.8% 15/02/2030	USD	396,000	392,701	0.19	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	440,000	531,996	0.25
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	135,000	147,550	0.07	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	200,000	234,433	0.11
			540,251	0.26	Welltower, Inc., REIT 3.625% 15/03/2024	USD	435,000	457,431	0.22
Materials					Welltower, Inc., REIT 2.7% 15/02/2027	USD	85,000	85,427	0.04
Barrick North America Finance LLC 5.75% 01/05/2043	USD	120,000	154,456	0.07				4,079,741	1.93
DuPont de Nemours, Inc. 4.725% 15/11/2028	USD	76,000	86,382	0.04	Utilities				
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	83,000	103,112	0.05	Sempra Energy 4% 01/02/2048	USD	275,000	289,838	0.14
					Southern California Edison Co. 4.2% 01/03/2029	USD	269,000	297,599	0.14

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	273,690	0.13	Ocado Group plc	GBP	3,779	63,874	0.03
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	220,000	310,284	0.14	Toyota Motor Corp.	JPY	2,300	161,388	0.08
					Tractor Supply Co.	USD	925	85,883	0.04
					VF Corp.	USD	1,653	164,255	0.08
			1,171,411	0.55				3,764,223	1.78
Total Bonds			62,840,945	29.69					
Equities					Consumer Staples				
Communication Services					China Mengniu Dairy Co. Ltd.	HKD	21,000	84,789	0.04
Activision Blizzard, Inc.	USD	3,147	185,076	0.09	Coca-Cola Co. (The)	USD	5,382	297,497	0.14
Alphabet, Inc. 'A'	USD	683	913,590	0.42	Costco Wholesale Corp.	USD	1,171	345,446	0.16
Charter Communications, Inc. 'A'	USD	597	288,293	0.14	Danone SA	EUR	2,747	228,135	0.11
Comcast Corp. 'A'	USD	15,305	690,841	0.32	Diageo plc	GBP	4,837	204,584	0.10
Facebook, Inc. 'A'	USD	2,259	461,324	0.22	Estee Lauder Cos., Inc. (The) 'A'	USD	491	101,277	0.05
Nintendo Co. Ltd.	JPY	400	158,812	0.08	Fevertree Drinks plc	GBP	1,621	44,836	0.02
Spotify Technology SA	USD	805	120,446	0.06	Nestle SA	CHF	6,216	674,956	0.31
Telefonica Brasil SA Preference	BRL	11,095	160,049	0.08	PepsiCo, Inc.	USD	2,871	392,813	0.19
Tencent Holdings Ltd.	HKD	10,700	514,329	0.24	Philip Morris International, Inc.	USD	3,309	283,572	0.13
T-Mobile US, Inc.	USD	2,681	209,101	0.10	Procter & Gamble Co. (The)	USD	3,031	377,259	0.18
Walt Disney Co. (The)	USD	2,191	314,966	0.15				3,035,164	1.43
			4,016,827	1.90					
					Energy				
Consumer Discretionary					Cabot Oil & Gas Corp.	USD	11,368	194,486	0.09
adidas AG	EUR	796	259,239	0.12	Chevron Corp.	USD	845	101,157	0.05
Alibaba Group Holding Ltd., ADR	USD	2,144	454,941	0.21	TOTAL SA	EUR	15,650	865,304	0.41
Amazon.com, Inc.	USD	374	689,179	0.32				1,160,947	0.55
Bayerische Motoren Werke AG	EUR	1,789	147,046	0.07					
Booking Holdings, Inc.	USD	158	324,082	0.15	Financials				
Burberry Group plc	GBP	6,973	203,191	0.10	AIA Group Ltd.	HKD	32,600	341,403	0.16
Continental AG	EUR	1,127	145,979	0.07	B3 SA - Brasil Bolsa Balcao	BRL	11,531	123,278	0.06
Dollar General Corp.	USD	1,548	243,490	0.12	Bank Central Asia Tbk. PT	IDR	50,800	122,440	0.06
Home Depot, Inc. (The)	USD	1,275	276,708	0.13	Bank of America Corp.	USD	14,488	507,773	0.24
Las Vegas Sands Corp.	USD	2,298	158,838	0.08	BlackRock, Inc.	USD	442	220,830	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	453	210,862	0.10	Chubb Ltd.	USD	1,599	248,285	0.12
NIKE, Inc. 'B'	USD	1,741	175,268	0.08	Discover Financial Services	USD	3,268	275,550	0.13
					DNB ASA	NOK	6,927	129,594	0.06
					Erste Group Bank AG	EUR	5,816	219,349	0.10
					First Republic Bank	USD	1,244	145,647	0.07
					HDFC Bank Ltd., ADR	USD	4,314	271,202	0.13
					JPMorgan Chase & Co.	USD	6,264	865,926	0.41

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
Kasikornbank PCL, NVDR	THB	12,400	62,743	0.03	Honeywell International, Inc.	USD	975	171,853	0.08
Lloyds Banking Group plc	GBP	423,432	349,736	0.17	IHS Markit Ltd.	USD	2,307	172,373	0.08
Nasdaq, Inc.	USD	2,866	306,602	0.14	Jardine Strategic Holdings Ltd.	USD	2,623	80,355	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,500	159,314	0.08	Kingspan Group plc	EUR	4,598	280,322	0.13
Skandinaviska Enskilda Banken AB 'A'	SEK	16,537	156,683	0.07	Legrand SA	EUR	1,711	139,674	0.07
			4,506,355	2.13	Makita Corp.	JPY	4,800	165,042	0.08
Health Care					Nabtesco Corp.	JPY	5,500	160,587	0.08
Abbott Laboratories	USD	2,255	195,611	0.09	Prysmian SpA	EUR	6,238	150,651	0.07
Amgen, Inc.	USD	780	187,300	0.09	Recruit Holdings Co. Ltd.	JPY	6,900	257,334	0.12
Anthem, Inc.	USD	681	207,744	0.10	Rockwell Automation, Inc.	USD	677	137,037	0.06
Boston Scientific Corp.	USD	2,740	123,184	0.06	Schneider Electric SE	EUR	4,860	499,742	0.25
Bristol-Myers Squibb Co.	USD	5,125	326,212	0.15	Union Pacific Corp.	USD	1,374	247,057	0.12
CSL Ltd.	AUD	1,263	243,214	0.11	United Technologies Corp.	USD	2,265	338,876	0.17
Danaher Corp.	USD	2,243	342,855	0.16	Verisk Analytics, Inc.	USD	1,296	191,186	0.09
Elanco Animal Health, Inc.	USD	3,005	87,889	0.04	Vestas Wind Systems A/S	DKK	2,954	299,100	0.14
Eli Lilly & Co.	USD	1,330	174,703	0.08	Vinci SA	EUR	1,795	199,705	0.09
GlaxoSmithKline plc	GBP	10,789	253,650	0.12				4,290,931	2.03
HCA Healthcare, Inc.	USD	842	124,156	0.06	Information Technology				
Johnson & Johnson	USD	2,307	335,031	0.16	Accenture plc 'A'	USD	1,284	270,353	0.13
Koninklijke Philips NV	EUR	2,068	101,141	0.05	Adobe, Inc.	USD	1,210	396,753	0.18
Merck & Co., Inc.	USD	4,753	432,862	0.20	Apple, Inc.	USD	1,826	531,493	0.24
Novartis AG	CHF	1,863	177,425	0.08	ASML Holding NV	EUR	1,266	375,174	0.18
Roche Holding AG	CHF	1,523	495,581	0.24	Broadcom, Inc.	USD	590	184,514	0.09
Terumo Corp.	JPY	2,600	91,684	0.04	Cadence Design Systems, Inc.	USD	1,072	74,918	0.04
Thermo Fisher Scientific, Inc.	USD	1,288	418,571	0.20	First Solar, Inc.	USD	3,378	189,678	0.09
UnitedHealth Group, Inc.	USD	1,519	445,748	0.22	Hewlett Packard Enterprise Co.	USD	10,472	164,857	0.08
Zimmer Biomet Holdings, Inc.	USD	1,632	242,689	0.11	Intel Corp.	USD	2,477	147,384	0.07
			5,007,250	2.36	Intuit, Inc.	USD	860	225,831	0.11
Industrials					Keyence Corp.	JPY	400	139,984	0.07
Airbus SE	EUR	1,645	241,212	0.11	Microsoft Corp.	USD	5,404	850,603	0.39
Bunzl plc	GBP	2,325	63,448	0.03	Murata Manufacturing Co. Ltd.	JPY	2,700	164,644	0.08
Caterpillar, Inc.	USD	621	91,304	0.04	NVIDIA Corp.	USD	770	178,379	0.08
Deere & Co.	USD	1,129	196,163	0.09	Palo Alto Networks, Inc.	USD	364	84,159	0.04
GEA Group AG	EUR	4,109	136,130	0.06	PayPal Holdings, Inc.	USD	1,075	115,913	0.05
Hexcel Corp.	USD	973	71,780	0.03	salesforce.com, Inc.	USD	856	138,831	0.07

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



Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
Samsung Electronics Co. Ltd.	KRW	7,328	353,029	0.17	Comcast Corp. 4.7% 15/10/2048	USD	422,000	523,729	0.25
Samsung SDI Co. Ltd.	KRW	498	101,409	0.05	ViacomCBS, Inc. 4.25% 01/09/2023	USD	64,000	68,344	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,465	372,966	0.18				938,377	0.44
Texas Instruments, Inc.	USD	2,574	327,964	0.15	Consumer Discretionary				
Visa, Inc. 'A'	USD	2,996	562,469	0.26	Charter Communications Operating LLC 4.908% 23/07/2025	USD	219,000	241,628	0.11
Zebra Technologies Corp. 'A'	USD	549	139,151	0.07	Charter Communications Operating LLC 4.8% 01/03/2050	USD	94,000	99,398	0.05
			6,090,456	2.87	Newell Brands, Inc. 4.2% 01/04/2026	USD	400,000	417,704	0.19
Materials					Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	200,000	202,397	0.10
BHP Group Ltd.	AUD	11,640	317,398	0.14				961,127	0.45
DuPont de Nemours, Inc.	USD	2,468	153,216	0.07	Consumer Staples				
International Paper Co.	USD	3,140	143,806	0.07	Kraft Heinz Foods Co. 5% 04/06/2042	USD	154,000	165,720	0.08
Linde plc	EUR	1,464	313,912	0.15				165,720	0.08
Nutrien Ltd.	CAD	3,463	163,998	0.08	Energy				
Sika AG	CHF	758	142,846	0.07	Canada Treasury Bill 0% 10/12/2020	CAD	8,300,000	6,285,717	2.97
Symrise AG	EUR	2,409	253,939	0.12	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	533,000	546,096	0.26
Umicore SA	EUR	2,901	141,360	0.07	Noble Energy, Inc. 3.85% 15/01/2028	USD	211,000	223,150	0.11
			1,630,475	0.77	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	5,000	5,309	-
Real Estate								7,060,272	3.34
Cushman & Wakefield plc	USD	7,737	158,359	0.08	Financials				
SBA Communications Corp., REIT	USD	452	107,998	0.05	Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	325,000	333,640	0.16
STORE Capital Corp., REIT	USD	3,514	129,746	0.06	AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	271,000	296,734	0.14
			396,103	0.19	Bank of America Corp., FRN 3.559% 23/04/2027	USD	724,000	766,807	0.36
Utilities					Bank of America Corp., FRN 2.884% 22/10/2030	USD	426,000	431,708	0.20
NextEra Energy, Inc.	USD	1,395	336,982	0.16	CIT Bank NA, FRN 2.969% 27/09/2025	USD	420,000	419,738	0.20
			336,982	0.16					
Total Equities			34,235,713	16.17					
Total Transferable securities and money market instruments admitted to an official exchange listing			97,076,658	45.86					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Comcast Corp. 4.6% 15/10/2038	USD	289,000	346,304	0.16					

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

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
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	823,000	870,606	0.41	UMBS QA4952 3% 01/12/2049	USD	349,494	355,364	0.17
FHLMC Q17370 3% 01/04/2043	USD	483,464	500,679	0.24	UMBS RA1204 4% 01/08/2049	USD	487,057	511,131	0.24
Fifth Third Bancorp 3.65% 25/01/2024	USD	555,000	584,942	0.28	UMBS RA1218 3.5% 01/08/2049	USD	489,348	505,093	0.24
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	100,000	115,659	0.05	UMBS RA1374 3.5% 01/09/2049	USD	492,276	507,731	0.24
Insurance Australia Group Ltd., FRN 2.995% 15/06/2044	AUD	500,000	357,081	0.17	UMBS SB8006 3% 01/09/2034	USD	481,100	493,221	0.23
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	419,000	447,312	0.21	UMBS SD8011 3.5% 01/09/2049	USD	489,636	503,433	0.24
M&T Bank Corp., FRN 5% Perpetual	USD	431,000	454,453	0.21	UMBS SD8012 4% 01/09/2049	USD	484,893	504,805	0.24
Morgan Stanley, FRN 4.431% 23/01/2030	USD	700,000	793,328	0.37	UMBS ZA2369 3.5% 01/02/2035	USD	454,475	475,005	0.22
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	122,000	127,302	0.06	US Treasury 1.75% 15/11/2029	USD	305,000	300,973	0.14
Royal Bank of Canada 2.25% 01/11/2024	USD	426,000	427,676	0.20	US Treasury Bill 0% 20/02/2020	USD	2,017,100	2,012,777	0.95
UMBS AS8960 4% 01/03/2047	USD	432,381	462,962	0.22	US Treasury Bill 0% 12/03/2020	USD	2,007,400	2,001,313	0.95
UMBS BJ4993 3.5% 01/02/2048	USD	484,385	511,111	0.24	US Treasury Bill 0% 09/04/2020	USD	2,014,900	2,006,365	0.95
UMBS BN4382 4% 01/03/2049	USD	17,522	18,458	0.01	US Treasury Bill 0% 16/07/2020	USD	3,556,600	3,526,793	1.67
UMBS BN6683 3.5% 01/06/2049	USD	522,912	537,923	0.25	US Treasury Bill 0% 13/08/2020	USD	4,066,000	4,027,234	1.91
UMBS CA3683 4.5% 01/06/2049	USD	471,566	499,156	0.24	US Treasury Bill 0% 10/09/2020	USD	2,543,600	2,516,501	1.19
UMBS CA3817 3.5% 01/07/2049	USD	486,007	503,164	0.24	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	310,000	321,847	0.15
UMBS CA4149 3% 01/09/2049	USD	247,437	253,720	0.12	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	425,000	428,778	0.20
UMBS FM1140 3% 01/06/2049	USD	488,547	503,059	0.24	Westpac Banking Corp., FRN 5% Perpetual	USD	839,000	846,371	0.40
UMBS MA3745 3.5% 01/08/2049	USD	482,864	496,598	0.23				35,037,470	16.55
UMBS MA3746 4% 01/08/2049	USD	476,778	496,152	0.23	Health Care				
UMBS MA3774 3% 01/09/2049	USD	247,633	251,280	0.12	AbbVie, Inc., 144A 3.2% 21/11/2029	USD	335,000	342,645	0.16
UMBS MA3776 4% 01/09/2049	USD	489,434	510,782	0.24	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	407,000	434,379	0.21
UMBS MA3777 4.5% 01/09/2049	USD	491,286	518,539	0.24	Alcon Finance Corp., 144A 3% 23/09/2029	USD	450,000	459,010	0.21
UMBS MA3803 3.5% 01/10/2049	USD	197,969	203,782	0.10	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	270,000	291,572	0.14
UMBS QA1997 3% 01/08/2049	USD	490,548	498,384	0.24	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	213,000	223,809	0.11
					Centene Corp., 144A 4.625% 15/12/2029	USD	62,000	65,150	0.03

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Corp., 144A 3.4% 01/03/2027	USD	253,000	263,593	0.12
CommonSpirit Health 2.76% 01/10/2024	USD	223,000	225,519	0.11
			2,305,677	1.09
Industrials				
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	500,000	369,454	0.17
General Electric Co., FRN 5% Perpetual	USD	3,000	2,948	-
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	97,000	102,198	0.05
			474,600	0.22
Information Technology				
Dell International LLC, 144A 4.9% 01/10/2026	USD	275,000	303,039	0.14
Fiserv, Inc. 3.2% 01/07/2026	USD	280,000	290,847	0.14
NXP BV, 144A 3.875% 18/06/2026	USD	150,000	158,864	0.08
			752,750	0.36
Materials				
Mosaic Co. (The) 3.25% 15/11/2022	USD	155,000	158,928	0.08
			158,928	0.08
Real Estate				
Equinix, Inc., REIT 3.2% 18/11/2029	USD	320,000	322,450	0.15
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	110,000	110,746	0.05
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	567,000	588,540	0.28
			1,021,736	0.48
Utilities				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	200,000	218,483	0.10
			218,483	0.10
Total Bonds			49,095,140	23.19
Total Transferable securities and money market instruments dealt in on another regulated market			49,095,140	23.19

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 Markets Debt Absolute Return - Class I Dist	USD	464,655	12,678,300	5.99
Schroder ISF Global High Yield - Class I USD Dist	USD	210,911	9,250,146	4.37
Schroder ISF QEP Global Active Value - Class I Acc	USD	77,486	21,908,520	10.35
			43,836,966	20.71
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	93,761	10,735,999	5.07
			10,735,999	5.07
Total Collective Investment Schemes - UCITS			54,572,965	25.78
Total Units of authorised UCITS or other collective investment undertakings			54,572,965	25.78
Total Investments			200,744,763	94.83
Cash			8,384,036	3.96
Other assets/(liabilities)			2,550,865	1.21
Total Net assets			211,679,664	100.00

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,000,000	USD	4,162,920	05/03/2020	ANZ	58,120	0.03
JPY	1,042,725,685	USD	9,579,743	05/03/2020	Westpac Banking	63,540	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,660	0.06
Share Class Hedging							
AUD	7,608,038	USD	5,248,530	31/01/2020	HSBC	99,493	0.05
CNH	127,665,517	USD	18,205,670	31/01/2020	HSBC	113,843	0.05
EUR	1,028,479	USD	1,146,603	31/01/2020	HSBC	11,294	-
NZD	117,531,070	USD	77,548,525	31/01/2020	HSBC	1,816,828	0.86
PLN	6,108,168	USD	1,595,115	31/01/2020	HSBC	18,215	0.01
SGD	548,804	USD	405,091	31/01/2020	HSBC	3,110	-
USD	1	CNH	6	31/01/2020	HSBC	-	-
USD	1	ZAR	3	31/01/2020	HSBC	-	-
ZAR	6,696,656	USD	470,076	31/01/2020	HSBC	5,823	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,068,606	0.97
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,190,266	1.03
USD	4,880,000	EUR	4,378,644	21/02/2020	Citibank	(55,894)	(0.03)
USD	2,124,834	EUR	1,918,777	21/02/2020	Standard Chartered	(38,138)	(0.02)
USD	1,215,000	GBP	935,813	21/02/2020	Citibank	(23,407)	(0.01)
USD	900,000	GBP	698,283	21/02/2020	Standard Chartered	(24,072)	(0.01)
GBP	3,778,924	USD	5,106,850	05/03/2020	Westpac Banking	(104,336)	(0.05)
USD	27,584,087	AUD	39,820,948	05/03/2020	ANZ	(430,216)	(0.20)
USD	6,308,228	CAD	8,300,000	05/03/2020	Westpac Banking	(81,172)	(0.04)
USD	11,765,956	EUR	10,473,933	05/03/2020	Westpac Banking	(50,263)	(0.02)
USD	1,994,587	GBP	1,519,155	05/03/2020	Westpac Banking	(16,460)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(823,958)	(0.39)
Share Class Hedging							
USD	16,603	AUD	24,019	31/01/2020	HSBC	(281)	-
USD	90,612	CNH	633,946	31/01/2020	HSBC	(357)	-
USD	100,044	SGD	135,208	31/01/2020	HSBC	(524)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,162)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(825,120)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,365,146	0.64

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

Schroder ISF Global Target Return

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2020	(14)	EUR	27,061	0.01
EURO STOXX 50 Index, 20/03/2020	(100)	EUR	19,667	0.01
MSCI Emerging Markets Index, 20/03/2020	115	USD	127,650	0.06
MSCI Pacific Ex Japan Index, 20/03/2020	31	USD	930	-
Nikkei 225 Index, 12/03/2020	38	JPY	98,054	0.05
US 2 Year Note, 31/03/2020	(3)	USD	750	-
US 5 Year Note, 31/03/2020	(60)	USD	20,444	0.01
US 10 Year Note, 20/03/2020	(250)	USD	190,336	0.09
US Long Bond, 20/03/2020	(1)	USD	3,719	-
Total Unrealised Gain on Financial Futures Contracts - Assets			488,611	0.23
Canada 10 Year Bond, 20/03/2020	11	CAD	(16,678)	(0.01)
Euro-Bobl, 06/03/2020	10	EUR	(6,911)	-
Euro-Schatz, 06/03/2020	36	EUR	(3,742)	-
Long Gilt, 27/03/2020	7	GBP	(11,867)	-
S&P 500 Emini Index, 20/03/2020	(79)	USD	(76,038)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(115,236)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			373,375	0.18

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

Schroder ISF Japan DGF

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Canada Government Bond 2.25% 01/06/2029	CAD	36,340,000	3,188,979,104	2.93
			3,188,979,104	2.93
Financials				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	33,043,000	2,901,323,436	2.67
New Zealand Government Bond 3% 20/04/2029	NZD	7,320,000	600,967,815	0.55
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	23,175,000	1,939,303,707	1.78
US Treasury 2.25% 31/03/2021	USD	18,137,000	1,995,080,176	1.83
US Treasury 2% 30/04/2024	USD	35,866,700	3,963,099,375	3.64
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	27,028,400	3,318,823,945	3.05
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	47,179,300	5,563,648,229	5.13
			20,282,246,683	18.65
Total Bonds			23,471,225,787	21.58
Total Transferable securities and money market instruments admitted to an official exchange listing			23,471,225,787	21.58

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

Investment Funds

Schroder Asian Investment Grade Credit A - Class I	SGD	26,243,282	2,381,741,874	2.19
Schroder ISF China Local Currency Bond - Class I Acc	CNY	265,003	3,211,633,649	2.95
			5,593,375,523	5.14
Total Collective Investment Schemes - AIF			5,593,375,523	5.14

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Collective Investment Schemes - UCITS				
Financials				
Schroder ISF Global Bond - Class I Acc	USD	10,630,807	17,974,668,833	16.53
			17,974,668,833	16.53
Industrials				
Schroder ISF Asian Total Return - Class I Acc	USD	124,257	4,956,272,369	4.56
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	2,044,759	8,991,208,020	8.28
Schroder ISF Euro Equity - Class I Acc	EUR	152,786	1,042,846,521	0.96
Schroder ISF Global Corporate Bond - Class I Acc	USD	1,760,205	2,941,909,708	2.71
Schroder ISF Global Equity - Class I Acc	USD	1,000,778	4,233,577,474	3.89
Schroder ISF Global High Yield - Class I Acc	USD	380,700	2,481,270,634	2.28
Schroder ISF Japanese Equity - Class I Acc	JPY	1,849,312	3,197,003,117	2.94
Schroder ISF QEP Global Core - Class I Acc	USD	1,136,676	4,995,991,879	4.59
			32,840,079,722	30.21
Investment Funds				
Schroder ISF QEP Global Emerging Markets - Class I USD Acc	USD	169,124	2,501,162,060	2.30
			2,501,162,060	2.30
Total Collective Investment Schemes - UCITSS			53,315,910,615	49.04
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan USD EM Bond Fund	USD	251,039	3,126,165,529	2.87
WisdomTree Physical Gold Fund	USD	352,139	5,531,130,279	5.09
			8,657,295,808	7.96
Total Exchange Traded Funds			8,657,295,808	7.96
Total Units of authorised UCITS or other collective investment undertakings			67,566,581,946	62.14
Total Investments			91,037,807,733	83.72
Cash			17,812,067,252	16.38
Other assets/(liabilities)			(103,163,290)	(0.10)
Total Net assets			108,746,711,695	100.00

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

Schroder ISF Japan DGF

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/ (Loss) JPY	% of Net Assets
AUD	27,500,000	EUR	16,842,444	21/02/2020	HSBC	38,763,880	0.04
EUR	8,800,000	JPY	1,074,402,560	21/02/2020	UBS	1,374,570	-
JPY	2,723,718,750	USD	25,000,000	21/02/2020	HSBC	2,237,533	-
JPY	5,093,274,930	USD	46,700,000	21/02/2020	UBS	9,548,016	0.01
PHP	1,474,000,000	USD	28,872,466	21/02/2020	UBS	13,928,818	0.01
TWD	480,372,000	JPY	1,749,274,638	21/02/2020	UBS	3,333,123	-
TWD	882,000,000	USD	29,414,707	21/02/2020	UBS	15,859,927	0.01
USD	5,700,000	JPY	615,692,226	21/02/2020	Barclays	4,805,492	-
USD	29,051,204	PHP	1,474,000,000	21/02/2020	ANZ	5,528,537	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,379,896	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,379,896	0.08
JPY	2,969,109,914	AUD	40,367,000	21/02/2020	UBS	(110,097,817)	(0.10)
JPY	1,765,556,895	CAD	21,592,000	21/02/2020	Barclays	(34,443,488)	(0.03)
JPY	315,108,236	CAD	3,800,000	21/02/2020	Standard Chartered	(1,675,826)	-
JPY	10,680,392,306	EUR	88,793,000	21/02/2020	Barclays	(174,321,181)	(0.16)
JPY	765,986,630	KRW	8,250,059,000	21/02/2020	UBS	(11,643,880)	(0.01)
JPY	921,069,532	NOK	77,800,000	21/02/2020	Barclays	(42,317,048)	(0.04)
JPY	1,837,423,424	NZD	26,597,000	21/02/2020	Barclays	(112,616,633)	(0.10)
JPY	317,861,588	NZD	4,400,000	21/02/2020	Standard Chartered	(4,737,812)	-
JPY	945,524,526	SEK	84,100,000	21/02/2020	Barclays	(38,462,311)	(0.04)
JPY	1,719,443,536	TWD	480,372,000	21/02/2020	UBS	(33,164,225)	(0.03)
JPY	49,965,996,199	USD	462,910,000	21/02/2020	Barclays	(426,038,613)	(0.39)
USD	42,913,575	CAD	56,650,000	21/02/2020	HSBC	(51,043,917)	(0.05)
USD	14,173,723	EUR	12,719,000	21/02/2020	UBS	(11,923,868)	(0.01)
USD	21,780,242	SGD	29,610,000	21/02/2020	HSBC	(20,693,722)	(0.02)
USD	29,193,698	TWD	882,000,000	21/02/2020	HSBC	(39,918,853)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,113,099,194)	(1.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,113,099,194)	(1.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,017,719,298)	(0.94)

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

Schroder ISF Japan DGF

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
Euro-Bund, 06/03/2020	(488)	EUR	138,969,047	0.13
Hang Seng Index, 30/01/2020	109	HKD	30,775,748	0.03
NASDAQ 100 Emini Index, 20/03/2020	179	USD	123,594,012	0.11
Russell 2000 Emini Index, 20/03/2020	295	USD	59,498,470	0.05
S&P 500 Emini Index, 20/03/2020	98	USD	51,417,823	0.05
US 10 Year Note, 20/03/2020	(302)	USD	48,634,790	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			452,889,890	0.42
FTSE China A50 Index, 23/01/2020	(1,363)	USD	(17,947,345)	(0.02)
TOPIX Index, 12/03/2020	(44)	JPY	(2,134,000)	-
US 2 Year Note, 31/03/2020	538	USD	(19,242,657)	(0.02)
US 5 Year Note, 31/03/2020	564	USD	(34,383,149)	(0.03)
US Ultra Bond, 20/03/2020	77	USD	(53,311,999)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(127,019,150)	(0.12)
Net Unrealised Gain on Financial Futures Contracts - Assets			325,870,740	0.30

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019

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	215,599	0.18	EnLink Midstream LLC 5.375% 01/06/2029	USD	83,000	78,203	0.07
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	220,906	0.19	Georgian Oil and Gas Corp. JSC, Reg. S 6.75% 26/04/2021	USD	200,000	209,329	0.18
Sprint Capital Corp. 6.875% 15/11/2028	USD	85,000	92,033	0.08	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	204,658	0.17
Sprint Corp. 7.125% 15/06/2024	USD	215,000	232,260	0.19	Petrobras Global Finance BV 5.999% 27/01/2028	USD	400,000	456,850	0.39
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	212,120	0.18	Southwestern Energy Co. 7.75% 01/10/2027	USD	128,000	118,810	0.10
					Targa Resources Partners LP 6.75% 15/03/2024	USD	60,000	62,354	0.05
					Whiting Petroleum Corp. 6.625% 15/01/2026	USD	130,000	89,314	0.08
			972,918	0.82				1,488,132	1.26
Consumer Discretionary					Financials				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	45,000	46,774	0.04	Ally Financial, Inc. 4.125% 30/03/2020	USD	263,000	264,134	0.22
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	398,600	0.34	Ally Financial, Inc. 3.875% 21/05/2024	USD	145,000	152,207	0.13
L Brands, Inc. 7.5% 15/06/2029	USD	60,000	62,222	0.05	Bahrain Government Bond, 144A 7% 12/10/2028	USD	550,000	651,195	0.55
L Brands, Inc. 6.75% 01/07/2036	USD	120,000	105,612	0.09	Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	400,000	422,188	0.36
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	70,000	68,817	0.06	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	196,400	566,897	0.48
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	212,943	0.18	CIT Group, Inc. 5% 15/08/2022	USD	80,000	85,032	0.07
MGM Resorts International 4.625% 01/09/2026	USD	45,000	47,735	0.04	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	300,000	323,055	0.27
MGM Resorts International 5.5% 15/04/2027	USD	33,000	36,685	0.03	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	600,000	587,556	0.50
			979,388	0.83	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	229,000	234,203	0.20
Consumer Staples					Egypt Government Bond, Reg. S 7.6% 01/03/2029				
Conagra Brands, Inc. 5.4% 01/11/2048	USD	30,000	36,951	0.03	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	256,000	297,165	0.25
Pyxus International, Inc. 9.875% 15/07/2021	USD	105,000	50,381	0.04	Indonesia Treasury 7% 15/05/2022	IDR	3,963,000,000	292,046	0.25
			87,332	0.07	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	320,000	374,790	0.32
Energy					Kenya Government Bond, Reg. S 7.25% 28/02/2028				
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	147,000	130,316	0.11	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	17,400,000	286,754	0.24
Chesapeake Energy Corp. 8% 15/01/2025	USD	44,000	25,960	0.02	Standard Chartered plc, FRN, 144A 3.445% Perpetual	USD	600,000	520,509	0.44
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	110,000	112,338	0.09					

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S, FRN 3.445% Perpetual	USD	400,000	346,792	0.29
US Treasury 3.625% 15/02/2020	USD	6,720,000	6,736,405	5.69
US Treasury 2.625% 15/11/2020	USD	4,255,000	4,291,566	3.62
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	350,000	449,239	0.38
			17,428,270	14.72
Health Care				
Community Health Systems, Inc. 6.25% 31/03/2023	USD	50,000	50,737	0.04
Encompass Health Corp. 5.125% 15/03/2023	USD	105,000	107,144	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	47,000	48,717	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	40,000	41,648	0.04
HCA, Inc. 5.875% 01/02/2029	USD	77,000	89,017	0.08
HCA, Inc. 5.5% 15/06/2047	USD	75,000	86,661	0.07
			423,924	0.36
Industrials				
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	203,751	0.17
Gol Finance SA, Reg. S 7% 31/01/2025	USD	600,000	623,793	0.53
United Rentals North America, Inc. 3.875% 15/11/2027	USD	98,000	100,129	0.08
			927,673	0.78
Materials				
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	75,000	77,625	0.07
			77,625	0.07
Real Estate				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	30,000	31,640	0.03
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	75,000	79,889	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	101,000	104,226	0.09
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	500,000	523,109	0.43
			738,864	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
AES Corp. 4.5% 15/03/2023	USD	85,000	87,281	0.07
			87,281	0.07
Total Bonds			23,211,407	19.60
Convertible Bonds				
Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	600,000	610,995	0.52
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	800,000	943,870	0.79
MercadoLibre, Inc. 2% 15/08/2028	USD	383,000	581,197	0.49
Sony Corp. 0% 30/09/2022	JPY	38,000,000	524,889	0.44
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	600,000	647,784	0.55
			3,308,735	2.79
Financials				
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	600,000	709,715	0.60
			709,715	0.60
Industrials				
Airbus SE, Reg. S 0% 14/06/2021	EUR	400,000	481,402	0.41
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	50,000,000	575,409	0.49
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	40,000,000	445,416	0.38
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	743,000	745,788	0.62
			2,248,015	1.90
Information Technology				
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	50,000,000	487,824	0.41
STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	400,000	550,444	0.47
			1,038,268	0.88
Materials				
Sika AG, Reg. S 3.75% 30/01/2022	CHF	800,000	1,140,811	0.96
			1,140,811	0.96
Utilities				
NRG Energy, Inc. 2.75% 01/06/2048	USD	300,000	330,750	0.28
			330,750	0.28
Total Convertible Bonds			8,776,294	7.41

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



Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Equities					Equities				
Communication Services					Communication Services				
Activision Blizzard, Inc.	USD	1,298	76,336	0.06	Diageo plc	GBP	20,620	872,135	0.74
Alphabet, Inc. 'A'	USD	636	850,722	0.73	General Mills, Inc.	USD	748	39,483	0.03
Cable One, Inc.	USD	67	100,144	0.08	Kellogg Co.	USD	512	35,230	0.03
Comcast Corp. 'A'	USD	2,435	109,912	0.09	Kimberly-Clark Corp.	USD	295	40,393	0.03
Facebook, Inc. 'A'	USD	2,902	592,635	0.50	Philip Morris International, Inc.	USD	647	55,446	0.05
NetLink NBN Trust, Reg. S	SGD	809,500	568,620	0.48	Procter & Gamble Co. (The)	USD	728	90,612	0.08
Sirius XM Holdings, Inc.	USD	10,177	72,075	0.06	Unilever plc	GBP	13,898	799,040	0.67
TELUS Corp.	CAD	21,949	849,267	0.72				2,934,656	2.48
Tencent Holdings Ltd.	HKD	13,400	644,112	0.54	Energy				
Verizon Communications, Inc.	USD	1,809	110,663	0.09	Chevron Corp.	USD	511	61,173	0.05
Walt Disney Co. (The)	USD	790	113,566	0.10	Enbridge, Inc.	CAD	21,839	862,724	0.74
			4,088,052	3.45	Exxon Mobil Corp.	USD	1,039	72,069	0.06
Consumer Discretionary					Consumer Discretionary				
adidas AG	EUR	1,848	601,852	0.51	Occidental Petroleum Corp.	USD	421	17,116	0.01
Amazon.com, Inc.	USD	155	285,622	0.24	ONEOK, Inc.	USD	371	27,962	0.02
Cracker Barrel Old Country Store, Inc.	USD	187	29,206	0.02	Phillips 66	USD	269	29,651	0.03
H&R Block, Inc.	USD	1,318	30,773	0.03	Valero Energy Corp.	USD	289	26,773	0.02
Harley-Davidson, Inc.	USD	852	31,874	0.03				1,097,468	0.93
Home Depot, Inc. (The)	USD	368	79,865	0.07	Financials				
Industria de Diseno Textil SA	EUR	27,099	957,774	0.80	Aflac, Inc.	USD	799	42,122	0.04
Las Vegas Sands Corp.	USD	13,645	943,143	0.80	AG Mortgage Investment Trust, Inc., REIT	USD	1,191	18,366	0.02
Lowe's Cos., Inc.	USD	458	54,908	0.05	AGNC Investment Corp., REIT	USD	9,561	169,282	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,855	863,462	0.73	AIA Group Ltd.	HKD	81,000	848,272	0.72
McDonald's Corp.	USD	308	60,668	0.05	Allianz SE	EUR	3,398	833,998	0.70
NIKE, Inc. 'B'	USD	617	62,114	0.05	American Financial Group, Inc.	USD	344	37,628	0.03
Persimmon plc	GBP	17,445	621,308	0.52	Ameriprise Financial, Inc.	USD	275	45,543	0.04
Six Flags Entertainment Corp.	USD	500	22,659	0.02	Annaly Capital Management, Inc., REIT	USD	16,732	157,541	0.13
Starbucks Corp.	USD	665	58,163	0.05	Anworth Mortgage Asset Corp., REIT	USD	4,106	14,472	0.01
Tapestry, Inc.	USD	847	22,467	0.02	Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,428	99,017	0.08
Wyndham Destinations, Inc.	USD	722	37,331	0.03	Arbor Realty Trust, Inc., REIT	USD	2,869	41,401	0.03
			4,763,189	4.02	ARMOUR Residential REIT, Inc.	USD	1,777	31,520	0.03
Consumer Staples					Consumer Staples				
Altria Group, Inc.	USD	894	44,549	0.04	B3 SA - Brasil Bolsa Balcao	BRL	45,580	487,295	0.41
Brown-Forman Corp. 'B'	USD	580	39,174	0.03	Bank of America Corp. Preference 7.25%	USD	340	498,369	0.42
Coca-Cola Co. (The)	USD	15,921	880,052	0.75	Blackstone Mortgage Trust, Inc., REIT 'A'	USD	2,967	110,391	0.09
Colgate-Palmolive Co.	USD	560	38,542	0.03	Capital One Financial Corp.	USD	475	48,587	0.04

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Capstead Mortgage Corp., REIT	USD	4,024	31,754	0.03	Amgen, Inc.	USD	263	63,154	0.05
Chimera Investment Corp., REIT	USD	5,429	111,829	0.09	Avantor, Inc. Preference 6.25%	USD	14,883	938,449	0.79
Chubb Ltd.	USD	322	49,999	0.04	Bio-Techne Corp.	USD	164	35,632	0.03
Cincinnati Financial Corp.	USD	419	43,751	0.04	Bruker Corp.	USD	803	40,461	0.03
CME Group, Inc.	USD	233	46,439	0.04	Chemed Corp.	USD	94	41,467	0.04
Credicorp Ltd.	USD	144	30,781	0.03	CSL Ltd.	AUD	1,484	285,771	0.24
DNB ASA	NOK	44,338	829,501	0.70	Danaher Corp.	USD	357	54,569	0.05
Fifth Third Bancorp	USD	1,282	39,056	0.03	Danaher Corp. Preference 4.75%	USD	404	476,861	0.40
Granite Point Mortgage Trust, Inc., REIT	USD	1,903	34,971	0.03	Eli Lilly & Co.	USD	399	52,411	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	26,200	848,932	0.72	Encompass Health Corp.	USD	428	29,635	0.03
Huntington Bancshares, Inc.	USD	2,469	37,033	0.03	Gilead Sciences, Inc.	USD	654	42,448	0.04
Invesco Mortgage Capital, Inc., REIT	USD	4,942	82,305	0.07	HCA Healthcare, Inc.	USD	251	37,011	0.03
KeyCorp	USD	2,104	42,419	0.04	Medtronic plc	USD	547	61,770	0.05
KKR Real Estate Finance Trust, Inc., REIT	USD	910	18,589	0.02	Merck & Co., Inc.	USD	7,454	678,845	0.57
Ladder Capital Corp., REIT	USD	4,092	74,183	0.06	Pfizer, Inc.	USD	16,583	645,040	0.54
Macquarie Group Ltd.	AUD	11,793	1,136,297	0.95	ResMed, Inc.	USD	310	47,927	0.04
MetLife, Inc.	USD	866	43,793	0.04	Teleflex, Inc.	USD	108	40,145	0.03
MFA Financial, Inc., REIT	USD	14,389	110,136	0.09	UnitedHealth Group, Inc.	USD	2,165	635,315	0.54
New Residential Investment Corp., REIT	USD	10,606	169,804	0.14	Zoetis, Inc.	USD	406	53,670	0.05
New York Mortgage Trust, Inc., REIT	USD	6,796	42,225	0.04				4,351,330	3.67
PennyMac Mortgage Investment Trust, REIT	USD	2,628	58,495	0.05	Industrials				
Principal Financial Group, Inc.	USD	671	36,568	0.03	3M Co.	USD	241	42,285	0.04
Redwood Trust, Inc., REIT	USD	3,671	60,507	0.05	Boeing Co. (The)	USD	163	53,100	0.04
Starwood Property Trust, Inc., REIT	USD	8,083	200,395	0.17	Colfax Corp. Preference 5.75%	USD	5,700	893,475	0.75
TPG RE Finance Trust, Inc., REIT	USD	1,511	30,735	0.03	Cummins, Inc.	USD	205	36,609	0.03
Travelers Cos., Inc. (The)	USD	303	41,338	0.03	Emerson Electric Co.	USD	524	39,965	0.03
Truist Financial Corp.	USD	1,598	89,966	0.08	Fastenal Co.	USD	990	36,499	0.03
Two Harbors Investment Corp., REIT	USD	7,144	104,208	0.09	Honeywell International, Inc.	USD	318	56,050	0.05
US Bancorp	USD	620	36,625	0.03	Hubbell, Inc.	USD	247	36,511	0.03
Western Asset Mortgage Capital Corp., REIT	USD	1,971	20,417	0.02	Illinois Tool Works, Inc.	USD	253	45,426	0.04
			7,986,855	6.74	Lockheed Martin Corp.	USD	135	52,894	0.04
Health Care					Pentair plc	USD	661	30,212	0.03
AbbVie, Inc.	USD	630	55,728	0.05	Qantas Airways Ltd.	AUD	117,620	584,584	0.49
Agilent Technologies, Inc.	USD	413	35,021	0.03	Raytheon Co.	USD	212	46,659	0.04
					Stanley Black & Decker, Inc. Preference 5.25%	USD	9,853	1,073,976	0.92
					Union Pacific Corp.	USD	4,971	893,830	0.76
					United Technologies Corp.	USD	1,856	277,684	0.23
								4,199,759	3.55

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					American Tower Corp., REIT	USD	983	225,402	0.19
Accenture plc 'A'	USD	203	42,743	0.04	Apartment Investment & Management Co., REIT 'A'	USD	335	17,152	0.01
Adobe, Inc.	USD	1,896	621,690	0.52	AvalonBay Communities, Inc., REIT	USD	311	64,616	0.05
Analog Devices, Inc.	USD	203	24,070	0.02	Boston Properties, Inc., REIT	USD	346	47,288	0.04
Apple, Inc.	USD	904	263,127	0.22	CBRE Group, Inc. 'A'	USD	697	42,497	0.04
Applied Materials, Inc.	USD	526	31,958	0.03	Crown Castle International Corp., REIT	USD	928	131,409	0.11
ASML Holding NV	EUR	2,061	610,769	0.52	Deutsche Wohnen SE	EUR	14,987	613,400	0.52
Automatic Data Processing, Inc.	USD	176	29,832	0.03	Digital Realty Trust, Inc., REIT	USD	466	55,186	0.05
Broadcom, Inc.	USD	1,886	589,819	0.50	Duke Realty Corp., REIT	USD	804	27,650	0.02
Broadcom, Inc. Preference 8%	USD	1,023	1,194,883	1.00	Equinix, Inc., REIT	USD	192	111,589	0.09
Cisco Systems, Inc.	USD	1,113	52,884	0.04	Equity Residential, REIT	USD	831	67,147	0.06
Cognizant Technology Solutions Corp. 'A'	USD	292	17,983	0.02	Essex Property Trust, Inc., REIT	USD	147	44,095	0.04
HP, Inc.	USD	900	18,406	0.02	Extra Space Storage, Inc., REIT	USD	285	29,771	0.03
Intel Corp.	USD	1,113	66,225	0.06	Federal Realty Investment Trust, REIT	USD	167	21,459	0.02
International Business Machines Corp.	USD	269	35,670	0.03	Gaming and Leisure Properties, Inc., REIT	USD	1,127	48,342	0.04
Intuit, Inc.	USD	2,238	587,687	0.50	Healthpeak Properties, Inc., REIT	USD	1,064	36,318	0.03
KLA Corp.	USD	154	27,420	0.02	Host Hotels & Resorts, Inc., REIT	USD	1,639	30,489	0.03
Lam Research Corp.	USD	111	32,385	0.03	Iron Mountain, Inc., REIT	USD	636	20,166	0.02
Mastercard, Inc. 'A'	USD	2,210	657,677	0.56	Kimco Realty Corp., REIT	USD	947	19,684	0.02
Maxim Integrated Products, Inc.	USD	303	18,630	0.02	Macerich Co. (The), REIT	USD	236	6,195	0.01
Microsoft Corp.	USD	5,301	834,390	0.69	MGM Growth Properties LLC, REIT 'A'	USD	25,954	797,218	0.67
NetApp, Inc.	USD	260	15,936	0.01	Mid-America Apartment Communities, Inc., REIT	USD	256	33,466	0.03
Oracle Corp.	USD	744	39,174	0.03	Prologis, Inc., REIT	USD	1,409	125,256	0.11
Paychex, Inc.	USD	247	20,962	0.02	Public Storage, REIT	USD	336	71,061	0.06
Seagate Technology plc	USD	348	20,589	0.02	QTS Realty Trust, Inc., REIT Preference 6.5%	USD	4,048	519,520	0.44
Skyworks Solutions, Inc.	USD	214	25,821	0.02	Realty Income Corp., REIT	USD	700	51,345	0.04
Texas Instruments, Inc.	USD	7,301	930,249	0.78	Regency Centers Corp., REIT	USD	370	23,100	0.02
Visa, Inc. 'A'	USD	413	77,537	0.07	SBA Communications Corp., REIT	USD	252	60,212	0.05
Xilinx, Inc.	USD	163	15,874	0.01	Simon Property Group, Inc., REIT	USD	987	145,624	0.12
			6,904,390	5.83	SL Green Realty Corp., REIT	USD	189	17,423	0.01
Materials									
International Paper Co.	USD	881	40,348	0.03					
Linde plc	USD	330	69,691	0.06					
Westrock Co.	USD	984	41,807	0.04					
			151,846	0.13					
Real Estate									
Alexandria Real Estate Equities, Inc., REIT	USD	250	39,943	0.03					

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Spirit Realty Capital, Inc., REIT	USD	1,069	51,894	0.04	Netflix, Inc. 4.875% 15/04/2028	USD	135,000	140,789	0.12
STORE Capital Corp., REIT	USD	14,019	517,619	0.44	Qualitytech LP, 144A 4.75% 15/11/2025	USD	125,000	130,052	0.11
UDR, Inc., REIT	USD	632	29,321	0.02	Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	38,000	38,855	0.03
Ventas, Inc., REIT	USD	828	48,091	0.04	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	55,000	55,848	0.05
Vornado Realty Trust, REIT	USD	389	25,532	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	106,000	111,074	0.09
Weingarten Realty Investors, REIT	USD	1,468	45,436	0.04	Telesat Canada, 144A 4.875% 01/06/2027	USD	37,000	37,694	0.03
Welltower, Inc., REIT	USD	902	73,192	0.06	Telesat Canada, 144A 6.5% 15/10/2027	USD	47,000	48,998	0.04
Weyerhaeuser Co., REIT	USD	1,687	50,460	0.04	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	100,000	103,594	0.09
			4,385,568	3.70	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	130,000	136,715	0.12
Utilities								2,085,781	1.76
CenterPoint Energy, Inc.	USD	1,120	30,123	0.03	Consumer Discretionary				
Consolidated Edison, Inc.	USD	466	42,080	0.04	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	110,000	114,407	0.10
Emera, Inc.	CAD	21,003	899,546	0.75	Boyd Gaming Corp. 6% 15/08/2026	USD	40,000	43,015	0.04
National Grid plc	GBP	48,194	601,423	0.51	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	100,000	103,628	0.09
NextEra Energy, Inc.	USD	264	63,773	0.05	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	104,000	112,185	0.09
Snam SpA	EUR	162,809	857,373	0.72	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	213,623	0.18
WEC Energy Group, Inc.	USD	488	45,041	0.04	DISH DBS Corp. 5% 15/03/2023	USD	235,000	241,243	0.20
			2,539,359	2.14	Eldorado Resorts, Inc. 6% 01/04/2025	USD	65,000	68,398	0.06
Total Equities			43,402,472	36.64	Eldorado Resorts, Inc. 6% 15/09/2026	USD	20,000	22,076	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			75,390,173	63.65	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	136,000	144,483	0.12
Transferable securities and money market instruments dealt in on another regulated market					Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	73,000	75,594	0.06
Bonds					Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	75,000	80,531	0.07
Communication Services					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	74,060	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	60,000	61,388	0.05	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	225,499	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	230,000	241,658	0.20	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	4,000	4,086	-
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	258,000	277,242	0.24	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	35,000	20,927	0.02
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	36,000	37,995	0.03	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	203,000	194,875	0.16
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	86,000	92,328	0.08					
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	105,000	98,021	0.08					
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	113,000	117,164	0.10					
Match Group, Inc., 144A 5.625% 15/02/2029	USD	170,000	181,891	0.15					
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	174,475	0.15					

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Newell Brands, Inc. 4.2% 01/04/2026	USD	55,000	57,434	0.05	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	45,000	46,760	0.04
Newell Brands, Inc. 5.5% 01/04/2026	USD	149,000	161,362	0.14	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	120,000	127,607	0.11
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	99,000	104,361	0.09	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	180,410	0.15
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	90,000	97,263	0.08	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	170,000	181,364	0.15
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	45,000	47,863	0.04	Post Holdings, Inc., 144A 5% 15/08/2026	USD	90,000	95,414	0.08
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	55,000	48,377	0.04	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	172,000	183,815	0.16
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	134,000	94,733	0.08	Pyxus International, Inc., 144A 8.5% 15/04/2021	USD	85,000	82,272	0.07
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	105,000	110,012	0.09				1,198,837	1.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	45,191	0.04	Energy				
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	27,000	28,978	0.02	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	15,000	15,942	0.01
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	92,000	100,194	0.08	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	53,000	54,760	0.05
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	120,000	127,678	0.11	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	375,000	397,281	0.34
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	65,000	68,626	0.06	Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	500,000	522,803	0.44
Sotheby's, 144A 7.375% 15/10/2027	USD	400,000	406,939	0.35	CrownRock LP, 144A 5.625% 15/10/2025	USD	55,000	56,062	0.05
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	259,000	271,781	0.24	Enbridge, Inc., FRN 6% 15/01/2077	USD	80,000	84,822	0.07
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	166,000	175,199	0.15	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	216,093	0.18
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	145,000	152,154	0.13	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	295,000	278,658	0.24
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	20,000	20,624	0.02	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	35,000	33,176	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	216,000	229,319	0.19	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	325,000	223,686	0.19
			4,086,718	3.46	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	45,000	46,482	0.04
Consumer Staples					Nabors Industries, Inc. 5.75% 01/02/2025	USD	145,000	131,708	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	122,000	137,098	0.12	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	96,000	80,222	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	147,000	147,079	0.12	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	78,000	82,717	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	17,018	0.01	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	47,000	50,546	0.04
					Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	28,000	29,721	0.03
					Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	321,000	341,709	0.29
					Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	115,000	118,350	0.10

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

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
Targa Resources Partners LP 5.125% 01/02/2025	USD	28,000	29,040	0.02	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	170,000	192,771	0.16
Targa Resources Partners LP 5.375% 01/02/2027	USD	15,000	15,641	0.01	Select Medical Corp., 144A 6.25% 15/08/2026	USD	122,000	132,599	0.11
TransCanada PipeLines Ltd., FRN 4.12% 15/05/2067	USD	625,000	528,905	0.44	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	55,000	36,873	0.03
Transocean, Inc., 144A 7.5% 15/01/2026	USD	131,000	129,727	0.11	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	375,000	393,686	0.34
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	45,000	22,725	0.02				1,334,920	1.13
			3,490,776	2.95					
Financials					Industrials				
Bank of America Corp., FRN 5.875% Perpetual	USD	100,000	111,005	0.09	Aramark Services, Inc., 144A 5% 01/02/2028	USD	110,000	116,042	0.10
Citigroup, Inc., FRN 5.35% Perpetual	USD	140,000	145,553	0.12	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	47,000	50,412	0.04
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	100,000	104,502	0.09	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	115,000	122,167	0.10
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	400,000	435,014	0.37	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	300,000	324,677	0.27
Truist Financial Corp., FRN 5.125% Perpetual	USD	90,000	93,281	0.08	Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	260,000	272,431	0.23
UniCredit SpA, Reg. S, FRN 8% Perpetual	USD	300,000	328,298	0.28	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	392,399	407,838	0.34
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	25,046	0.02	Sensata Technologies BV, 144A 5% 01/10/2025	USD	110,000	119,912	0.10
			1,242,699	1.05	Signature Aviation US Holdings, Inc., 144A 4% 01/03/2028	USD	134,000	132,325	0.11
Health Care					Standard Industries, Inc., 144A 5.5% 15/02/2023				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	60,000	61,137	0.05	Standard Industries, Inc., 144A 6% 15/10/2025	USD	95,000	100,274	0.08
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	95,000	99,153	0.08	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	197,000	195,731	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	36,000	37,682	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	172,000	186,554	0.16
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	40,000	43,488	0.04	TransDigm, Inc., 144A 5.5% 15/11/2027	USD	182,000	185,231	0.16
Centene Corp., 144A 4.625% 15/12/2029	USD	69,000	72,506	0.06	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	185,000	179,450	0.15
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	8,100	0.01	Vertiv Group Corp., 144A 10% 15/05/2024	USD	55,000	58,960	0.05
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	21,000	12,285	0.01	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	31,000	33,390	0.03
Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	42,000	42,646	0.04	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	60,000	62,419	0.05
Hologic, Inc., 144A 4.625% 01/02/2028	USD	130,000	138,170	0.12	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	18,000	18,979	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	59,000	63,824	0.05				2,668,524	2.25

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



Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	22,000	22,065	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	160,000	170,792	0.14
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	100,000	107,292	0.09
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	183,000	191,765	0.16
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	175,000	178,836	0.15
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	189,000	195,565	0.17
			866,315	0.73
Materials				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	90,000	95,792	0.08
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	57,000	57,736	0.05
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	32,000	28,893	0.02
			182,421	0.15
Real Estate				
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	29,093	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	135,000	141,084	0.12
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	48,000	52,139	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	88,000	90,932	0.08
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	146,000	152,988	0.13
			466,236	0.39
Total Bonds			17,623,227	14.88
Convertible Bonds				
Communication Services				
JOYY, Inc., 144A 1.375% 15/06/2026	USD	792,000	719,045	0.61
Momo, Inc. 1.25% 01/07/2025	USD	686,000	642,288	0.54
Sea Ltd., 144A 1% 01/12/2024	USD	454,000	488,120	0.41
Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	600,000	730,006	0.62
			2,579,459	2.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Trip.com Group Ltd. 1.99% 01/07/2025	USD	656,000	692,729	0.58
			692,729	0.58
Energy				
BW Offshore Ltd., Reg. S 2.5% 12/11/2024	USD	1,200,000	1,194,054	1.01
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	908,000	710,510	0.60
			1,904,564	1.61
Financials				
Qudian, Inc., 144A 1% 01/07/2026	USD	231,000	170,940	0.14
			170,940	0.14
Health Care				
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	40,000,000	411,623	0.35
			411,623	0.35
Industrials				
Meritor, Inc. 3.25% 15/10/2037	USD	718,000	753,790	0.64
			753,790	0.64
Information Technology				
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	586,000	605,690	0.51
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	550,000	805,447	0.69
Microchip Technology, Inc. 1.625% 15/02/2027	USD	500,000	715,635	0.60
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	531,000	549,856	0.46
			2,676,628	2.26
Total Convertible Bonds			9,189,733	7.76
Equities				
Consumer Staples				
Bunge Ltd. Preference 4.875%	USD	5,900	620,444	0.52
			620,444	0.52
Total Equities			620,444	0.52
Total Transferable securities and money market instruments dealt in on another regulated market			27,433,404	23.16

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

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 Asian Equity Yield - Class I Acc	USD	81,382	3,472,380	2.93
Schroder ISF Euro Equity - Class I Acc	EUR	49,477	3,105,384	2.62
Schroder ISF European Equity Yield - Class I Acc	EUR	24,519	885,533	0.75
			7,463,297	6.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investment Funds				
Schroder ISF China A - Class I Acc	USD	9,525	1,104,614	0.93
Schroder ISF Global Disruption - Class I Acc	USD	16,286	2,142,176	1.81
			3,246,790	2.74
Total Collective Investment Schemes - UCITS			10,710,087	9.04
Total Units of authorised UCITS or other collective investment undertakings			10,710,087	9.04
Total Investments			113,533,664	95.85
Cash			4,296,546	3.63
Other assets/(liabilities)			613,733	0.52
Total Net assets			118,443,943	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	213,657,000	USD	1,969,152	09/01/2020	BNP Paribas	526	-
USD	1,757,624	JPY	190,070,000	09/01/2020	J.P. Morgan	5,391	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,917	-
Share Class Hedging							
AUD	2,398,630	USD	1,655,069	31/01/2020	HSBC	31,033	0.03
CNH	156,608	USD	22,333	31/01/2020	HSBC	140	-
EUR	30,516,009	USD	34,023,138	31/01/2020	HSBC	332,842	0.28
SGD	30,907	USD	22,814	31/01/2020	HSBC	175	-
USD	1	AUD	1	31/01/2020	HSBC	-	-
USD	1	ZAR	4	31/01/2020	HSBC	-	-
ZAR	53,085,213	USD	3,716,048	31/01/2020	HSBC	56,459	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						420,649	0.36
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						426,566	0.36
USD	980,009	AUD	1,434,000	09/01/2020	Canadian Imperial Bank of Commerce	(27,442)	(0.02)
USD	2,151,512	AUD	3,103,000	09/01/2020	UBS	(28,489)	(0.02)
USD	2,739,376	CAD	3,620,000	09/01/2020	State Street	(46,793)	(0.04)
USD	3,926,718	EUR	3,555,000	09/01/2020	Barclays	(69,877)	(0.06)
USD	4,437,821	EUR	3,956,000	09/01/2020	Deutsche Bank	(9,585)	(0.01)
USD	1,469,731	EUR	1,329,000	09/01/2020	J.P. Morgan	(24,354)	(0.02)
USD	983,206	GBP	764,000	09/01/2020	J.P. Morgan	(26,621)	(0.02)
USD	1,717,950	GBP	1,324,000	09/01/2020	RBC	(32,065)	(0.03)
USD	2,385,945	SGD	3,243,000	09/01/2020	BNP Paribas	(25,844)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(291,070)	(0.24)

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

Schroder ISF Multi-Asset Growth and Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	13,012	AUD	18,806	31/01/2020	HSBC	(207)	-
USD	11	CNH	75	31/01/2020	HSBC	-	-
USD	501,464	EUR	450,874	31/01/2020	HSBC	(6,146)	(0.01)
USD	8	SGD	11	31/01/2020	HSBC	-	-
USD	30,876	ZAR	441,030	31/01/2020	HSBC	(466)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,819)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(297,889)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						128,677	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/03/2020	(23)	EUR	2,003	-
MSCI Emerging Markets Index, 20/03/2020	45	USD	73,611	0.06
Nikkei 225 Index, 12/03/2020	21	JPY	16,563	0.02
Russell 2000 Emini Index, 20/03/2020	46	USD	42,310	0.04
US 2 Year Note, 31/03/2020	(15)	USD	3,760	-
Total Unrealised Gain on Financial Futures Contracts - Assets			138,247	0.12
EURO STOXX 50 Index, 20/03/2020	25	EUR	(2,669)	(0.01)
US Ultra Bond, 20/03/2020	24	USD	(85,265)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(87,934)	(0.08)
Net Unrealised Gain on Financial Futures Contracts - Assets			50,313	0.04

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

Schroder ISF Multi-Asset PIR Italia

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Eni SpA, Reg. S 3.25% 10/07/2023	EUR	525,000	584,315	3.88
			584,315	3.88
Financials				
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	680,000	694,009	4.61
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	157,000	157,018	1.04
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/04/2020	EUR	1,000	1,001	0.01
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/05/2020	EUR	519,000	519,515	3.45
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 29/05/2020	EUR	586,000	586,582	3.89
Spain Letras del Tesoro 0% 17/01/2020	EUR	782,000	782,220	5.18
Spain Letras del Tesoro 0% 06/03/2020	EUR	484,000	484,456	3.21
Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	EUR	495,000	497,100	3.30
			3,721,901	24.69
Industrials				
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	250,000	243,463	1.62
			243,463	1.62
Utilities				
Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	EUR	579,000	589,870	3.91
			589,870	3.91
			5,139,549	34.10
Equities				
Communication Services				
Cairo Communication SpA	EUR	47,488	129,642	0.86
			129,642	0.86
Consumer Discretionary				
Ferrari NV	EUR	2,210	330,285	2.19
Fiat Chrysler Automobiles NV	EUR	14,038	186,846	1.24
Freni Brembo SpA	EUR	8,821	98,001	0.65
Moncler SpA	EUR	4,069	163,614	1.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OVS SpA, Reg. S	EUR	33,536	68,078	0.45
Technogym SpA, Reg. S	EUR	13,432	156,483	1.04
			1,003,307	6.66
Consumer Staples				
MARR SpA	EUR	5,994	123,177	0.82
			123,177	0.82
Energy				
Eni SpA	EUR	27,862	389,232	2.58
Saipem SpA	EUR	57,672	253,238	1.68
			642,470	4.26
Financials				
Anima Holding SpA, Reg. S	EUR	17,871	82,636	0.55
Assicurazioni Generali SpA	EUR	3,574	66,137	0.44
Banca Farmafactoring SpA, Reg. S	EUR	24,941	132,437	0.88
Banca IFIS SpA	EUR	2,581	36,934	0.25
Cerved Group SpA	EUR	38,055	334,313	2.22
Credito Emiliano SpA	EUR	12,658	65,822	0.44
doValue SpA, Reg. S	EUR	19,177	237,411	1.58
FinecoBank Banca Fineco SpA	EUR	9,301	100,265	0.67
Intesa Sanpaolo SpA	EUR	258,004	609,533	4.03
Mediobanca Banca di Credito Finanziario SpA	EUR	16,472	162,875	1.08
UniCredit SpA	EUR	40,773	533,637	3.53
			2,362,000	15.67
Health Care				
DiaSorin SpA	EUR	1,493	173,636	1.15
Recordati SpA	EUR	6,818	258,607	1.72
			432,243	2.87
Industrials				
CNH Industrial NV	EUR	24,987	247,620	1.64
Enav SpA, Reg. S	EUR	15,856	85,147	0.57
IMA Industria Macchine Automatiche SpA	EUR	2,708	174,124	1.16
Interpump Group SpA	EUR	6,671	188,656	1.25
Leonardo SpA	EUR	13,101	138,216	0.92
Maire Tecnimont SpA	EUR	69,190	172,283	1.14
Prysmian SpA	EUR	5,098	110,525	0.73
			1,116,571	7.41
Information Technology				
Carel Industries SpA, Reg. S	EUR	17,359	245,109	1.63
Nexi SpA, Reg. S	EUR	15,639	193,423	1.28
			438,532	2.91

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



Schroder ISF Multi-Asset PIR Italia

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Enel SpA	EUR	75,361	537,098	3.57
Hera SpA	EUR	68,434	268,261	1.78
Iren SpA	EUR	102,614	285,062	1.89
Italgas SpA	EUR	32,079	176,563	1.17
			1,266,984	8.41
Total Equities			7,514,926	49.87
Total Transferable securities and money market instruments admitted to an official exchange listing			12,654,475	83.97
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold Fund	USD	4,996	132,144	0.88
Lyxor FTSE Italia Mid Cap PIR DR Fund	EUR	8,756	1,198,872	7.96
Lyxor FTSE MIB UCITS ETF	EUR	16,650	378,871	2.51
			1,709,887	11.35
Total Exchange Traded Funds			1,709,887	11.35
Total Units of authorised UCITS or other collective investment undertakings			1,709,887	11.35
Total Investments			14,364,362	95.32
Cash			703,333	4.67
Other assets/(liabilities)			2,197	0.01
Total Net assets			15,069,892	100.00

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019

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					Next Group plc, Reg. S 3% 26/08/2025				
Bonds					Renault SA, Reg. S 1% 18/04/2024				
Communication Services					Target Corp. 3.375% 15/04/2029				
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	150,000	172,512	0.08	Target Corp. 3.625% 15/04/2046	USD	200,000	220,428	0.10
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	100,000	122,392	0.06				1,373,991	0.67
Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	125,512	0.06	Consumer Staples				
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	100,000	115,504	0.06	Anheuser-Busch InBev SA/NV, Reg. S 0.8% 20/04/2023	EUR	130,000	150,173	0.07
Telefonica Emisiones SA 4.665% 06/03/2038	USD	150,000	168,288	0.08	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	110,000	138,492	0.07
Telefonica Emisiones SA, Reg. S 3.987% 23/01/2023	EUR	100,000	125,951	0.06	Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	150,000	178,117	0.09
Telia Co. AB, Reg. S 4% 22/03/2022	EUR	100,000	122,518	0.06	Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	127,878	0.06
Verizon Communications, Inc. 3.875% 08/02/2029	USD	150,000	165,953	0.08	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	121,335	0.06
Verizon Communications, Inc. 4.5% 10/08/2033	USD	150,000	175,766	0.09	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	100,000	119,161	0.06
Walt Disney Co. (The) 2% 01/09/2029	USD	300,000	291,428	0.14	Kroger Co. (The) 4.5% 15/01/2029	USD	100,000	112,828	0.05
			1,585,824	0.77	Kroger Co. (The) 5.4% 15/01/2049	USD	100,000	122,617	0.06
Consumer Discretionary					Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	121,027	0.06
Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	100,000	112,973	0.05	Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	10,000	11,456	0.01
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	100,000	120,536	0.06	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	200,000	212,772	0.10
Magna International, Inc. 3.625% 15/06/2024	USD	100,000	105,724	0.05	Walmart, Inc. 2.65% 15/12/2024	USD	200,000	206,420	0.10
McDonald's Corp. 3.375% 26/05/2025	USD	100,000	105,829	0.05				1,622,276	0.79
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	100,000	114,754	0.06	Energy				
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	125,345	0.06	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	150,000	159,595	0.08
					Eni SpA, Reg. S 1% 14/03/2025	EUR	100,000	116,830	0.06
					Equinor ASA 3.625% 10/09/2028	USD	300,000	330,754	0.15
					OMV AG, Reg. S 0.75% 04/12/2023	EUR	100,000	115,486	0.06

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
ONEOK, Inc. 2.75% 01/09/2024	USD	200,000	201,771	0.10	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	300,000	304,466	0.15
Phillips 66 Partners LP 4.68% 15/02/2045	USD	183,000	198,266	0.10	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	200,000	218,264	0.11
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	147,108	0.07	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	200,000	215,820	0.11
Total Capital International SA 3.455% 19/02/2029	USD	200,000	217,158	0.11	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	116,729	0.06
Total Capital International SA 3.461% 12/07/2049	USD	200,000	213,650	0.10	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	116,496	0.06
			1,700,618	0.83	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	100,000	114,700	0.06
Financials					Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	118,875	0.06
American Express Co. 3.125% 20/05/2026	USD	300,000	313,319	0.15	John Deere Capital Corp. 2.6% 07/03/2024	USD	300,000	306,950	0.15
American International Group, Inc. 4.25% 15/03/2029	USD	300,000	334,588	0.16	Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	118,391	0.06
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	114,756	0.06	Lloyds Banking Group plc 3.9% 12/03/2024	USD	200,000	211,440	0.10
Bank of New York Mellon Corp. (The) 3.45% 11/08/2023	USD	300,000	315,951	0.15	Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	261,685	0.13
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	100,000	138,993	0.07	Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	100,000	113,819	0.06
Caterpillar Financial Services Corp. 1.9% 06/09/2022	USD	354,000	354,551	0.17	Prudential Financial, Inc. 3.935% 07/12/2049	USD	100,000	110,435	0.05
Citigroup, Inc. 4.45% 29/09/2027	USD	150,000	165,599	0.08	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	200,000	236,049	0.11
Citigroup, Inc. 4.125% 25/07/2028	USD	100,000	109,127	0.05	Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	100,000	115,091	0.06
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	200,000	231,179	0.11	Shell International Finance BV 3.875% 13/11/2028	USD	400,000	445,025	0.21
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	200,000	232,490	0.11	Siemens Financier- ingsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	86,000	93,681	0.05
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	100,000	113,660	0.06					
General Motors Financial Co., Inc. 3.55% 08/07/2022	USD	103,000	106,029	0.05					
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	150,000	157,478	0.08					

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	100,000	123,038	0.06	Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	300,000	309,301	0.15
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	100,000	112,284	0.05	Thermo Fisher Scientific, Inc. 3.2% 15/08/2027	USD	100,000	104,722	0.05
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	121,000	132,072	0.06				2,730,002	1.33
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	236,469	0.12	Industrials				
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	5,997,100	6,096,415	2.96	Air Lease Corp. 4.25% 01/02/2024	USD	300,000	321,205	0.15
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	200,000	236,698	0.12	APRR SA, Reg. S 1.25% 18/01/2028	EUR	100,000	120,268	0.06
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	205,144	0.10	Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	100,000	120,732	0.06
			13,047,756	6.36	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	USD	100,000	110,956	0.05
					Cie de Saint- Gobain, Reg. S 1.125% 23/03/2026	EUR	100,000	116,788	0.06
Health Care					CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	100,000	123,478	0.06
AbbVie, Inc. 3.2% 06/11/2022	USD	102,000	104,853	0.05	Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	130,000	173,534	0.08
AbbVie, Inc. 3.75% 14/11/2023	USD	200,000	210,755	0.10	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	120,840	0.06
Aetna, Inc. 3.875% 15/08/2047	USD	200,000	202,165	0.10	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	115,237	0.06
Allergan Funding SCS 1.5% 15/11/2023	EUR	100,000	118,337	0.06	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	118,591	0.06
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	200,000	290,271	0.14	United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	113,806	0.06
Cigna Corp. 4.9% 15/12/2048	USD	200,000	240,653	0.12	United Parcel Service, Inc. 2.5% 01/09/2029	USD	200,000	200,673	0.10
CVS Health Corp. 4.1% 25/03/2025	USD	150,000	161,474	0.08	Waste Management, Inc. 3.45% 15/06/2029	USD	200,000	214,158	0.09
Eli Lilly & Co. 3.375% 15/03/2029	USD	200,000	215,994	0.11	Waste Management, Inc. 4.1% 01/03/2045	USD	100,000	114,094	0.06
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	300,000	311,569	0.14				2,084,360	1.01
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	100,000	113,745	0.06					
Pfizer, Inc. 0.25% 06/03/2022	EUR	100,000	113,415	0.06					
Pfizer, Inc. 4% 15/03/2049	USD	200,000	232,748	0.11					

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					Notting Hill Genesis, Reg. S 3.75% 20/12/2032				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	200,000	246,519	0.12		GBP	100,000	151,283	0.07
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	200,000	218,592	0.11	Welltower, Inc., REIT 3.1% 15/01/2030	USD	200,000	203,457	0.10
Mastercard, Inc. 2.95% 01/06/2029	USD	200,000	209,229	0.10				1,994,001	0.97
Oracle Corp. 2.625% 15/02/2023	USD	100,000	102,127	0.05	Utilities				
Visa, Inc. 4.3% 14/12/2045	USD	200,000	247,296	0.12	Berkshire Hathaway Energy Co. 3.8% 15/07/2048	USD	100,000	108,618	0.05
			1,023,763	0.50	Dominion Energy, Inc. 2.75% 15/01/2022	USD	200,000	202,762	0.10
Materials					Duke Energy Carolinas LLC 2.45% 15/08/2029	USD	100,000	99,785	0.05
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000	116,329	0.06	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	110,000	134,292	0.07
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	300,000	320,811	0.15	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	100,000	117,512	0.06
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	124,594	0.06	Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	121,585	0.06
			561,734	0.27	Florida Power & Light Co. 4.125% 01/06/2048	USD	200,000	235,221	0.11
Real Estate					Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	100,000	116,459	0.06
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	250,000	267,814	0.13	Suez, Reg. S 1% 03/04/2025	EUR	100,000	117,325	0.06
American Tower Corp., REIT 3.8% 15/08/2029	USD	300,000	321,409	0.15	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	100,000	118,992	0.06
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	119,623	0.06	United Utilities Water Finance plc, Reg. S 2% 03/07/2033	GBP	100,000	134,285	0.07
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	200,000	203,345	0.10	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	122,682	0.06
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	200,000	209,218	0.10	Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	256,115	0.11
Futures Treasury plc, Reg. S 3.375% 08/02/2044	GBP	100,000	156,696	0.08				1,885,633	0.92
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	237,105	0.12	Total Bonds				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	124,051	0.06				29,609,958	14.42

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Equities					Fortune Brands Home & Security, Inc.				
Consumer Discretionary					USD 929 60,600 0.03				
Aaron's, Inc.	USD	706	40,075	0.02	Johnson Controls International plc	USD	1,718	69,825	0.03
Cavco Industries, Inc.	USD	43	8,273	-	Lennox International, Inc.	USD	267	64,718	0.03
Century Communities, Inc.	USD	311	8,443	-	Masco Corp.	USD	1,478	70,938	0.04
DR Horton, Inc.	USD	1,268	66,646	0.03	Owens Corning	USD	1,076	69,550	0.03
Floor & Decor Holdings, Inc. 'A'	USD	875	43,843	0.02	Trex Co., Inc.	USD	429	38,467	0.02
Helen of Troy Ltd.	USD	137	24,676	0.01				513,057	0.25
Home Depot, Inc. (The)	USD	325	70,533	0.04	Total Equities			1,530,184	0.74
Installed Building Products, Inc.	USD	149	10,245	-	Total Transferable securities and money market instruments admitted to an official exchange listing				
Leggett & Platt, Inc.	USD	803	40,884	0.02				31,140,142	15.16
Lennar Corp. 'A'	USD	1,192	66,470	0.03	Transferable securities and money market instruments dealt in on another regulated market				
LGI Homes, Inc.	USD	256	18,084	0.01	Bonds				
Lowe's Cos., Inc.	USD	583	69,894	0.04	Communication Services				
M/I Homes, Inc.	USD	157	6,224	-	AT&T, Inc. 4% 15/01/2022	USD	150,000	155,912	0.08
MDC Holdings, Inc.	USD	497	18,914	0.01	AT&T, Inc. 2.95% 15/07/2026	USD	150,000	153,206	0.07
Mohawk Industries, Inc.	USD	504	68,171	0.04	AT&T, Inc. 4.65% 01/06/2044	USD	150,000	165,758	0.08
NVR, Inc.	USD	18	68,855	0.04	Comcast Corp. 4.15% 15/10/2028	USD	150,000	168,963	0.08
PulteGroup, Inc.	USD	1,721	66,743	0.03	Comcast Corp. 4% 01/03/2048	USD	150,000	167,372	0.08
Skyline Champion Corp.	USD	313	9,729	-	Fox Corp., 144A 3.666% 25/01/2022	USD	102,000	105,411	0.05
Taylor Morrison Home Corp. 'A'	USD	1,574	34,339	0.02	ViacomCBS, Inc. 2.5% 15/02/2023	USD	176,000	177,782	0.09
Tempur Sealy International, Inc.	USD	524	45,380	0.02				1,094,404	0.53
Toll Brothers, Inc.	USD	1,241	48,937	0.02	Consumer Discretionary				
TopBuild Corp.	USD	210	21,609	0.01	BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	300,000	310,497	0.15
TRI Pointe Group, Inc.	USD	1,461	22,738	0.01	Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	150,000	157,001	0.08
Whirlpool Corp.	USD	468	68,289	0.04				467,498	0.23
William Lyon Homes 'A'	USD	300	5,963	-					
Williams-Sonoma, Inc.	USD	862	63,170	0.03					
			1,017,127	0.49					
Industrials									
Allegion plc	USD	468	58,040	0.03					
AO Smith Corp.	USD	1,086	51,534	0.03					
Armstrong World Industries, Inc.	USD	314	29,385	0.01					

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Consumer Staples					JPMorgan Chase & Co., FRN 3.207% 01/04/2023	USD	250,000	256,186	0.12
Mondelez International, Inc. 3.625% 13/02/2026	USD	200,000	213,706	0.10	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	150,000	161,999	0.08
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	200,000	214,580	0.10	Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	100,000	115,577	0.06
Pernod Ricard SA, 144A 4.45% 15/01/2022	USD	300,000	314,042	0.16	Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	150,000	154,326	0.08
			742,328	0.36	Moody's Corp. 4.25% 01/02/2029	USD	300,000	340,424	0.17
Energy					Morgan Stanley, FRN 3.737% 24/04/2024	USD	150,000	157,004	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	227,058	0.11	Morgan Stanley, FRN 4.431% 23/01/2030	USD	150,000	169,999	0.08
			227,058	0.11	Morgan Stanley, FRN 4.457% 22/04/2039	USD	100,000	118,064	0.06
Financials					Royal Bank of Canada 2.8% 29/04/2022	USD	300,000	306,324	0.15
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	300,000	306,783	0.15	Siemens Financier- ingsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	296,795	0.14
Bank of America Corp., FRN 3.004% 20/12/2023	USD	150,000	153,430	0.07	Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	100,000	102,379	0.05
Bank of America Corp., FRN 3.194% 23/07/2030	USD	150,000	155,801	0.08	US Treasury Bill 0% 27/02/2020	USD	12,900,000	12,868,929	6.26
Bank of America Corp., FRN 4.078% 23/04/2040	USD	150,000	170,765	0.08	US Treasury Bill 0% 12/03/2020	USD	13,000,000	12,960,578	6.31
Bank of Montreal 2.5% 28/06/2024	USD	200,000	202,571	0.10	US Treasury Bill 0% 02/04/2020	USD	12,750,000	12,699,729	6.18
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	306,029	0.15	US Treasury Bill 0% 23/04/2020	USD	8,780,000	8,737,391	4.25
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	300,000	315,057	0.15	US Treasury Bill 0% 30/04/2020	USD	14,640,000	14,564,837	7.09
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	353,364	0.17	US Treasury Bill 0% 21/05/2020	USD	15,200,000	15,109,017	7.35
BPCE SA, Reg. S 4.625% 12/09/2028	USD	250,000	282,501	0.14	US Treasury Bill 0% 04/06/2020	USD	27,880,000	27,695,759	13.48
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	150,000	164,316	0.08	US Treasury Bill 0% 18/06/2020	USD	18,000,000	17,868,802	8.70
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	400,000	422,840	0.21				127,947,692	62.28
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	250,000	258,988	0.13					
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	150,000	171,128	0.08					

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Health Care					Utilities				
Amgen, Inc. 3.2% 02/11/2027	USD	100,000	105,337	0.05	Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	100,000	105,372	0.05
Amgen, Inc. 4.563% 15/06/2048	USD	100,000	116,685	0.06	Electricite de France SA, 144A 4.5% 21/09/2028	USD	300,000	334,415	0.17
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	150,000	152,477	0.07	Enel Finance International NV, 144A 4.25% 14/09/2023	USD	200,000	211,980	0.10
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	150,000	157,612	0.08				651,767	0.32
Bristol-Myers Squibb Co., Reg. S 3.25% 20/02/2023	USD	99,000	102,566	0.05	Total Bonds			134,372,034	65.41
Cigna Corp., 144A 3% 15/07/2023	USD	104,000	106,420	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			134,372,034	65.41
Gilead Sciences, Inc. 3.25% 01/09/2022	USD	102,000	105,331	0.05					
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	200,000	208,277	0.10					
			1,054,705	0.51	Units of authorised UCITS or other collective investment undertakings				
Industrials					Collective Investment Schemes - UCITS				
CSX Corp. 4.25% 15/03/2029	USD	200,000	225,503	0.11	Industrials				
Rolls-Royce plc, 144A 2.375% 14/10/2020	USD	200,000	200,206	0.10	Schroder ISF Global High Yield - Class I Acc	USD	309,976	18,506,286	9.00
			425,709	0.21				18,506,286	9.00
Information Technology					Total Collective Investment Schemes - UCITS				
Apple, Inc. 2.05% 11/09/2026	USD	200,000	198,559	0.10				18,506,286	9.00
Apple, Inc. 3% 13/11/2027	USD	200,000	210,285	0.10	Exchange Traded Funds				
Fiserv, Inc. 3.5% 01/07/2029	USD	200,000	210,738	0.10	Investment Funds				
Intel Corp. 3.1% 29/07/2022	USD	102,000	105,296	0.05	iShares Physical Gold Fund	USD	302,605	9,010,064	4.39
Microsoft Corp. 2.875% 06/02/2024	USD	200,000	207,711	0.10				9,010,064	4.39
Microsoft Corp. 4.1% 06/02/2037	USD	150,000	178,071	0.09	Total Exchange Traded Funds			9,010,064	4.39
			1,110,660	0.54	Total Units of authorised UCITS or other collective investment undertakings				
Materials					Total Investments				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	300,000	300,866	0.15				193,028,526	93.96
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	300,000	349,347	0.17	Cash			8,457,522	4.12
			650,213	0.32	Other assets/(liabilities)			3,942,753	1.92
					Total Net assets			205,428,801	100.00

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	30,540,767	USD	33,877,345	08/01/2020	State Street	455,002	0.22
EUR	228,807	USD	252,924	08/01/2020	UBS	4,289	-
MYR	1,064,000	USD	255,156	23/01/2020	Barclays	4,728	-
MYR	8,740,000	USD	2,091,087	23/01/2020	Morgan Stanley	43,673	0.02
AUD	3,774,000	USD	2,573,459	03/02/2020	BNP Paribas	79,649	0.04
AUD	872,000	USD	598,441	03/02/2020	Citibank	14,572	0.01
AUD	776,000	USD	529,380	03/02/2020	State Street	16,145	0.01
CAD	826,000	USD	627,455	03/02/2020	Citibank	8,368	-
CAD	3,369,000	USD	2,552,559	03/02/2020	J.P. Morgan	40,766	0.02
CAD	218,000	USD	164,382	03/02/2020	RBC	3,426	-
CAD	5,904,000	USD	4,447,243	03/02/2020	State Street	97,425	0.05
CHF	145,000	USD	145,895	03/02/2020	State Street	4,708	-
COP	1,504,000,000	USD	426,256	03/02/2020	Bank of America	34,397	0.02
COP	18,245,560,000	USD	5,289,963	03/02/2020	BNP Paribas	298,378	0.15
COP	3,655,000,000	USD	1,062,178	03/02/2020	Citibank	57,294	0.03
COP	2,331,000,000	USD	672,339	03/02/2020	HSBC	41,611	0.02
CZK	64,753,000	USD	2,808,423	03/02/2020	BNP Paribas	55,607	0.03
CZK	15,430,000	USD	674,165	03/02/2020	Citibank	8,305	-
CZK	10,222,000	USD	443,812	03/02/2020	State Street	8,308	-
EUR	3,202,814	JPY	385,900,000	03/02/2020	J.P. Morgan	43,924	0.02
EUR	397,190	JPY	47,700,000	03/02/2020	State Street	6,893	-
EUR	17,072,701	USD	19,114,483	03/02/2020	BNP Paribas	110,223	0.05
EUR	4,134,000	USD	4,616,488	03/02/2020	UBS	38,601	0.02
GBP	197,000	USD	254,211	03/02/2020	State Street	6,369	-
HKD	408,000	USD	52,079	03/02/2020	Goldman Sachs	301	-
HKD	464,000	USD	59,362	03/02/2020	HSBC	207	-
HUF	122,200,000	USD	411,307	03/02/2020	Citibank	4,702	-
HUF	5,210,000	USD	17,092	03/02/2020	Goldman Sachs	645	-
HUF	138,700,000	USD	462,817	03/02/2020	State Street	9,364	0.01
HUF	824,050,000	USD	2,736,229	03/02/2020	UBS	69,109	0.03
IDR	7,631,000,000	USD	536,858	03/02/2020	Barclays	13,727	0.01
IDR	62,780,600,000	USD	4,422,695	03/02/2020	BNP Paribas	106,988	0.05
IDR	14,993,000,000	USD	1,065,575	03/02/2020	Citibank	16,185	0.01
IDR	3,175,000,000	USD	223,371	03/02/2020	Morgan Stanley	5,708	-
INR	15,540,000	USD	214,668	03/02/2020	Barclays	2,777	-
INR	18,130,000	USD	253,073	03/02/2020	Citibank	613	-
INR	5,340,000	USD	73,972	03/02/2020	Morgan Stanley	748	-
INR	119,028,000	USD	1,646,034	03/02/2020	UBS	19,477	0.01
JPY	42,700,000	USD	392,671	03/02/2020	State Street	1,532	-
KRW	70,500,000	USD	60,544	03/02/2020	Goldman Sachs	581	-
PHP	142,200,000	USD	2,789,056	03/02/2020	ANZ	13,216	0.01
PHP	41,660,000	USD	818,468	03/02/2020	Citibank	2,507	-
PHP	176,580,000	USD	3,460,647	03/02/2020	Morgan Stanley	19,136	0.01
PLN	2,676,000	USD	696,291	03/02/2020	Citibank	10,518	0.01
PLN	10,756,000	USD	2,774,495	03/02/2020	Deutsche Bank	66,471	0.03
PLN	1,690,000	USD	435,718	03/02/2020	State Street	10,659	0.01

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	14,800,000	USD	228,819	03/02/2020	Bank of America	8,474	-
RUB	330,494,000	USD	5,139,344	03/02/2020	Citibank	159,558	0.08
RUB	32,690,000	USD	505,881	03/02/2020	Morgan Stanley	18,247	0.01
SEK	63,000	USD	6,561	03/02/2020	State Street	226	-
TWD	5,685,000	USD	187,717	03/02/2020	BNP Paribas	2,607	-
TWD	19,170,000	USD	633,966	03/02/2020	Citibank	7,813	-
TWD	1,245,000	USD	41,031	03/02/2020	Goldman Sachs	650	-
TWD	90,830,000	USD	2,999,032	03/02/2020	Morgan Stanley	41,801	0.02
USD	332,388	GBP	249,000	03/02/2020	Citibank	3,025	-
USD	358,837	HUF	105,400,000	03/02/2020	Citibank	20	-
USD	4,560,929	ILS	15,736,000	03/02/2020	BNP Paribas	1,677	-
USD	213,197	INR	15,150,000	03/02/2020	Citibank	1,209	-
USD	6,053,753	JPY	655,326,000	03/02/2020	J.P. Morgan	3,827	-
USD	1,063,462	JPY	114,932,000	03/02/2020	State Street	2,418	-
ZAR	61,977,000	USD	4,162,069	03/02/2020	BNP Paribas	240,529	0.12
ZAR	5,877,000	USD	399,480	03/02/2020	Citibank	17,999	0.01
ZAR	9,892,000	USD	661,661	03/02/2020	State Street	41,027	0.02
BRL	1,164,000	USD	275,764	04/02/2020	Bank of America	13,480	0.01
BRL	23,795,000	USD	5,603,433	04/02/2020	Citibank	309,421	0.15
MXN	18,306,000	USD	943,241	04/02/2020	Citibank	20,536	0.01
MXN	85,063,000	USD	4,358,071	04/02/2020	Goldman Sachs	120,338	0.06
MXN	17,135,000	USD	868,565	04/02/2020	State Street	33,561	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,906,275	1.41
Share Class Hedging							
EUR	3,668,125	USD	4,089,651	31/01/2020	HSBC	40,051	0.02
GBP	108,973,557	USD	142,283,333	31/01/2020	HSBC	1,848,279	0.90
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,888,330	0.92
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,794,605	2.33
USD	42,592,858	EUR	38,398,245	08/01/2020	State Street	(572,459)	(0.28)
USD	1,763,722	GBP	1,369,723	08/01/2020	Standard Chartered	(46,674)	(0.02)
HUF	69,100,000	USD	235,253	03/02/2020	Citibank	(13)	-
INR	9,820,000	USD	138,191	03/02/2020	Citibank	(784)	-
JPY	433,600,000	EUR	3,608,467	03/02/2020	RBC	(60,346)	(0.03)
PHP	23,650,000	USD	467,539	03/02/2020	Citibank	(1,479)	-
USD	26,143	AUD	38,000	03/02/2020	Canadian Imperial Bank of Commerce	(571)	-
USD	715,617	AUD	1,043,000	03/02/2020	Citibank	(17,608)	(0.01)
USD	3,764,452	AUD	5,519,000	03/02/2020	State Street	(115,385)	(0.06)
USD	589,206	CAD	782,000	03/02/2020	BNP Paribas	(12,747)	(0.01)
USD	2,326,353	CAD	3,062,000	03/02/2020	Citibank	(30,655)	(0.02)
USD	13,446,205	CAD	17,747,000	03/02/2020	J.P. Morgan	(214,743)	(0.11)
USD	1,655,390	CAD	2,200,000	03/02/2020	State Street	(38,084)	(0.02)
USD	4,819,399	CHF	4,752,000	03/02/2020	BNP Paribas	(116,237)	(0.06)
USD	1,141,468	CHF	1,122,000	03/02/2020	Citibank	(23,890)	(0.01)
USD	31,226	CHF	31,000	03/02/2020	Morgan Stanley	(972)	-
USD	757,924	CHF	747,000	03/02/2020	State Street	(17,943)	(0.01)

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



Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	52,813	COP	184,000,000	03/02/2020	BNP Paribas	(3,544)	-
USD	2,256	CZK	52,000	03/02/2020	Citibank	(44)	-
USD	2,403	CZK	55,000	03/02/2020	Deutsche Bank	(30)	-
USD	850,809	EUR	762,000	03/02/2020	Citibank	(7,240)	-
USD	111,583	EUR	100,000	03/02/2020	Goldman Sachs	(1,022)	-
USD	8,853	EUR	8,000	03/02/2020	J.P. Morgan	(155)	-
USD	616,038	EUR	554,000	03/02/2020	State Street	(7,794)	-
USD	22,678,211	EUR	20,390,701	03/02/2020	UBS	(282,728)	(0.14)
USD	507,795	GBP	386,000	03/02/2020	Citibank	(2,783)	-
USD	1,171,924	GBP	903,000	03/02/2020	Standard Chartered	(22,512)	(0.01)
USD	3,437,140	GBP	2,663,000	03/02/2020	State Street	(85,321)	(0.04)
USD	33,454	HKD	262,000	03/02/2020	Citibank	(182)	-
USD	16,531	HKD	129,000	03/02/2020	HSBC	(30)	-
USD	32,032	HKD	251,000	03/02/2020	State Street	(192)	-
USD	207,113	HKD	1,623,000	03/02/2020	UBS	(1,250)	-
USD	627,731	HUF	186,500,000	03/02/2020	Citibank	(7,176)	-
USD	2,867,701	HUF	874,147,000	03/02/2020	Goldman Sachs	(108,183)	(0.05)
USD	362,037	HUF	108,400,000	03/02/2020	State Street	(6,992)	-
USD	1,641,734	HUF	494,429,000	03/02/2020	UBS	(41,465)	(0.02)
USD	1,127,960	ILS	3,903,000	03/02/2020	Citibank	(2,872)	-
USD	622,286	ILS	2,158,000	03/02/2020	State Street	(2,960)	-
USD	331,257	INR	23,980,000	03/02/2020	Barclays	(4,286)	-
USD	390,707	INR	27,990,000	03/02/2020	Citibank	(946)	-
USD	114,006	INR	8,230,000	03/02/2020	Morgan Stanley	(1,153)	-
USD	2,540,242	INR	183,690,000	03/02/2020	UBS	(30,058)	(0.02)
USD	1,438,052	JPY	156,380,000	03/02/2020	Citibank	(5,638)	-
USD	92,995	JPY	10,150,000	03/02/2020	State Street	(709)	-
USD	56,070	KRW	65,290,000	03/02/2020	Barclays	(537)	-
USD	64,400	KRW	75,400,000	03/02/2020	Goldman Sachs	(972)	-
USD	14,138	NZD	22,000	03/02/2020	BNP Paribas	(718)	-
USD	1,235,723	NZD	1,884,000	03/02/2020	Citibank	(36,546)	(0.02)
USD	5,412,545	NZD	8,434,000	03/02/2020	J.P. Morgan	(282,950)	(0.14)
USD	718,252	NZD	1,114,000	03/02/2020	State Street	(34,034)	(0.02)
USD	5,267,910	SEK	50,321,000	03/02/2020	Citibank	(153,579)	(0.08)
USD	610,494	SEK	5,853,000	03/02/2020	State Street	(20,097)	(0.01)
USD	8,060	SGD	11,000	03/02/2020	BNP Paribas	(122)	-
USD	615,205	SGD	835,000	03/02/2020	Citibank	(5,881)	-
USD	414,100	SGD	564,000	03/02/2020	State Street	(5,413)	-
USD	2,585,097	SGD	3,514,000	03/02/2020	UBS	(28,675)	(0.01)
USD	628,251	THB	19,040,000	03/02/2020	Citibank	(12,744)	(0.01)
USD	2,576,305	THB	77,807,000	03/02/2020	Morgan Stanley	(43,118)	(0.02)
USD	420,904	THB	12,720,000	03/02/2020	State Street	(7,323)	-
USD	410,737	TWD	12,420,000	03/02/2020	Citibank	(5,063)	-
USD	104,546	TWD	3,139,000	03/02/2020	Goldman Sachs	(542)	-
USD	1,943,408	TWD	58,859,000	03/02/2020	Morgan Stanley	(27,090)	(0.01)
USD	2,739,658	ZAR	40,796,000	03/02/2020	BNP Paribas	(158,327)	(0.08)

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	665,446	ZAR	9,790,000	03/02/2020	Citibank	(29,996)	(0.02)
USD	2,862,022	ZAR	42,820,000	03/02/2020	J.P. Morgan	(179,740)	(0.09)
USD	489,075	ZAR	7,301,000	03/02/2020	State Street	(29,559)	(0.02)
USD	142,167	BRL	606,000	04/02/2020	J.P. Morgan	(8,419)	-
USD	8,219	MXN	157,000	04/02/2020	Citibank	(47)	-
USD	79,110	MXN	1,544,000	04/02/2020	HSBC	(2,178)	-
USD	27,317	MXN	538,000	04/02/2020	State Street	(1,008)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,972,533)	(1.45)
Share Class Hedging							
USD	324,863	EUR	292,097	31/01/2020	HSBC	(3,990)	-
USD	13,391	GBP	10,196	31/01/2020	HSBC	(94)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,084)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,976,617)	(1.45)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,817,988	0.88

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2020	(322)	AUD	614,400	0.30
Canada 10 Year Bond, 20/03/2020	(86)	CAD	106,531	0.05
EURO STOXX 50 Index, 20/03/2020	151	EUR	28,653	0.02
FTSE 100 Index, 20/03/2020	12	GBP	46,947	0.02
Hang Seng Mini Index, 30/01/2020	3	HKD	1,062	-
MSCI Emerging Markets Index, 20/03/2020	177	USD	418,510	0.20
MSCI World Index, 20/03/2020	245	USD	388,820	0.19
MSCI World Value Index, 20/03/2020	63	USD	78,054	0.04
NASDAQ 100 Emini Index, 20/03/2020	8	USD	36,269	0.02
Russell 2000 Emini Index, 20/03/2020	114	USD	104,038	0.05
S&P 500 Emini Index, 20/03/2020	65	USD	177,495	0.09
TOPIX Mini Index, 12/03/2020	103	JPY	572	-
Total Unrealised Gain on Financial Futures Contracts - Assets			2,001,351	0.98
Australia 10 Year Bond, 16/03/2020	40	AUD	(74,199)	(0.04)
CAC 40 10 Euro Index, 17/01/2020	(62)	EUR	(13,366)	(0.01)
Canada 10 Year Bond, 20/03/2020	17	CAD	(20,672)	(0.01)
DAX Index, 20/03/2020	11	EUR	(81,237)	(0.04)
Euro-Buxl 30 Year Bond, 06/03/2020	5	EUR	(32,748)	(0.01)
Euro-Bund, 06/03/2020	135	EUR	(327,803)	(0.16)
Japan 10 Year Bond Mini, 12/03/2020	33	JPY	(12,810)	(0.01)
Long Gilt, 27/03/2020	76	GBP	(112,364)	(0.05)
OMXS30 Index, 17/01/2020	86	SEK	(7,352)	-
S&P 500 Emini Index, 20/03/2020	(51)	USD	(179,710)	(0.09)
SPI 200 Index, 19/03/2020	19	AUD	(41,389)	(0.02)
TOPIX Index, 12/03/2020	28	JPY	(18,433)	(0.01)

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	118	USD	(122,863)	(0.06)
US 10 Year Ultra Bond, 20/03/2020	65	USD	(104,889)	(0.05)
US Long Bond, 20/03/2020	14	USD	(35,062)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,184,897)	(0.58)
Net Unrealised Gain on Financial Futures Contracts - Assets			816,454	0.40

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 1.135% Receive Performance of the underlying Australian stocks (basket)	HSBC	501,510	AUD	22-Jan-2020	4,997
Pay Performance of the underlying (basket): American stocks	HSBC	49,026	AUD	22-Jan-2020	(370)
Australian stocks	HSBC	377,459	AUD	22-Jan-2020	(3,702)
Receive Interest + spread = 0.535% Pay Interest + spread = 1.05% Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	570,487	AUD	22-Jun-2020	(3,821)
Pay Performance of the underlying (basket): American stocks	J.P. Morgan	46,229	AUD	22-Jun-2020	(23)
Australian stocks	J.P. Morgan	142,296	AUD	22-Jun-2020	1,749
Receive Interest + spread = (0.45)% Pay Interest + spread = 2.23% Receive Performance of the underlying Canadian stocks (basket)	HSBC	112,510	CAD	22-Jan-2020	3,625
Pay Performance of the underlying (basket): Canadian stocks	HSBC	633,953	CAD	22-Jan-2020	(28,249)
Zambian stocks	HSBC	67,577	CAD	22-Jan-2020	1,262
Receive Interest + spread = 1.73% Pay Interest + spread = 2% Receive Performance of the underlying stocks (basket): American stocks	J.P. Morgan	51,998	CAD	22-Jun-2020	294
Canadian stocks	J.P. Morgan	116,012	CAD	22-Jun-2020	(2,267)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (1.1566)%	HSBC	87,896	CHF	22-Jan-2020	(1,529)
Pay Interest + spread = (0.5608)% Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	53,530	CHF	22-Jun-2020	1,796
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0608%	J.P. Morgan	110,764	CHF	22-Jun-2020	(1,146)
Pay Interest + spread = (0.12)% Receive Performance of the underlying Danish stocks (basket)	HSBC	1,293,963	DKK	22-Jan-2020	3,258
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.82)%	HSBC	701,300	DKK	22-Jan-2020	(1,480)

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = (0.445)% Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	837,603	DKK	22-Jun-2020	2,076
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.945%	J.P. Morgan	226,100	DKK	22-Jun-2020	495
Pay Interest + spread = (0.151)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	48,215	EUR	22-Jan-2020	1,512
Dutch stocks	HSBC	53,103	EUR	22-Jan-2020	1,810
Finnish stocks	HSBC	1,202	EUR	22-Jan-2020	25
French stocks	HSBC	88,911	EUR	22-Jan-2020	288
German stocks	HSBC	191,091	EUR	22-Jan-2020	920
Italian stocks	HSBC	71,608	EUR	22-Jan-2020	947
Portuguese stocks	HSBC	66,090	EUR	22-Jan-2020	3,262
Spanish stocks	HSBC	95,799	EUR	22-Jan-2020	198
Pay Performance of the underlying (basket):					
Dutch stocks	HSBC	14,853	EUR	22-Jan-2020	198
Finnish stocks	HSBC	21,677	EUR	22-Jan-2020	(1,168)
French stocks	HSBC	151,761	EUR	22-Jan-2020	(8,534)
German stocks	HSBC	106,879	EUR	22-Jan-2020	(4,426)
Italian stocks	HSBC	67,841	EUR	22-Jan-2020	(1,958)
Spanish stocks	HSBC	137,972	EUR	22-Jan-2020	(2,136)
Receive Interest + spread = (0.701)%					
Pay Interest + spread = (0.214)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	5,770	EUR	22-Jun-2020	53
Belgian stocks	J.P. Morgan	57,211	EUR	22-Jun-2020	505
Dutch stocks	J.P. Morgan	81,756	EUR	22-Jun-2020	(1,017)
Finnish stocks	J.P. Morgan	86,765	EUR	22-Jun-2020	1,644
French stocks	J.P. Morgan	105,388	EUR	22-Jun-2020	(340)
German stocks	J.P. Morgan	154,111	EUR	22-Jun-2020	(1,115)
Irish stocks	J.P. Morgan	23,411	EUR	22-Jun-2020	279
Italian stocks	J.P. Morgan	117,498	EUR	22-Jun-2020	(2,141)
Portuguese stocks	J.P. Morgan	9,650	EUR	22-Jun-2020	278
Spanish stocks	J.P. Morgan	27,590	EUR	22-Jun-2020	(409)
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	58,128	EUR	22-Jun-2020	(887)
Dutch stocks	J.P. Morgan	155,140	EUR	22-Jun-2020	2,203
Finnish stocks	J.P. Morgan	161,516	EUR	22-Jun-2020	370
French stocks	J.P. Morgan	309,410	EUR	22-Jun-2020	(2,937)
German stocks	J.P. Morgan	435,741	EUR	22-Jun-2020	(2,534)
Irish stocks	J.P. Morgan	74,586	EUR	22-Jun-2020	(1,001)
Italian stocks	J.P. Morgan	141,213	EUR	22-Jun-2020	2,922
Spanish stocks	J.P. Morgan	121,936	EUR	22-Jun-2020	(1,095)
Receive Interest + spread = 0.714%					
Pay Interest + spread = 0.9596% Receive Performance of the underlying stocks (basket):					
British stocks	HSBC	254,691	GBP	22-Jan-2020	18,827
Russian stocks	HSBC	13,906	GBP	22-Jan-2020	1,970

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
South African stocks	HSBC	17,867	GBP	22-Jan-2020	1,063
Swiss stocks	HSBC	39,491	GBP	22-Jan-2020	4,296
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.4596%	HSBC	179,318	GBP	22-Jan-2020	(12,979)
Pay Interest + spread = 0.96% Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	48,931	GBP	22-Jun-2020	(273)
British stocks	J.P. Morgan	219,394	GBP	22-Jun-2020	5,988
Chilean stocks	J.P. Morgan	14,830	GBP	22-Jun-2020	(201)
Russian stocks	J.P. Morgan	34,418	GBP	22-Jun-2020	(750)
Swiss stocks	J.P. Morgan	25,927	GBP	22-Jun-2020	1,093
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	278,058	GBP	22-Jun-2020	(4,141)
Mexican stocks	J.P. Morgan	17,503	GBP	22-Jun-2020	(2,174)
Receive Interest + spread = (0.46)%					
Pay Interest + spread = 2.7368% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,926,545	HKD	22-Jan-2020	33,138
Hong Kong stocks	HSBC	272,530	HKD	22-Jan-2020	(78)
Macanese stocks	HSBC	917,448	HKD	22-Jan-2020	14,405
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	4,765,400	HKD	22-Jan-2020	(45,988)
Hong Kong stocks	HSBC	684,083	HKD	22-Jan-2020	(3,727)
Receive Interest + spread = 2.2368%					
Pay Interest + spread = 3.0436% Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	2,696,096	HKD	22-Jun-2020	7,913
Hong Kong stocks	J.P. Morgan	809,795	HKD	22-Jun-2020	1,186
Pay Performance of the underlying (basket):					
Chinese stocks	J.P. Morgan	1,242,822	HKD	22-Jun-2020	(162)
Hong Kong stocks	J.P. Morgan	217,980	HKD	22-Jun-2020	(755)
Receive Interest + spread = (1.2436)%					
Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.454%	J.P. Morgan	390,513	ILS	22-Jun-2020	1,444
Pay Interest + spread = 0.065% Receive Performance of the underlying Japanese stocks (basket)	HSBC	170,621,878	JPY	23-Jan-2020	(7,046)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.435)%	HSBC	216,554,920	JPY	23-Jan-2020	(27,415)
Pay Interest + spread = 0.1477% Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	86,463,941	JPY	22-Jun-2020	(5,982)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.8523%	J.P. Morgan	73,914,964	JPY	22-Jun-2020	6,175
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 1.33%	HSBC	224,744	NOK	22-Jan-2020	(1,506)

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (1.89)%	J.P. Morgan	788,806	NOK	22-Jun-2020	(788)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.93%	HSBC	45,396	NZD	22-Jan-2020	780
Pay Interest + spread = 2.13% Receive Performance of the underlying Polish stocks (basket)	HSBC	151,855	PLN	22-Jan-2020	1,658
Pay Interest + spread = 1.51% Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	59,056	PLN	22-Jun-2020	487
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.56)%	J.P. Morgan	93,015	PLN	22-Jun-2020	(1,107)
Pay Interest + spread = 0.149% Receive Performance of the underlying Swedish stocks (basket)	HSBC	1,372,876	SEK	22-Jan-2020	5,287
Pay Interest + spread = (0.002)% Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	1,778,331	SEK	22-Jun-2020	(2,830)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.502%	J.P. Morgan	215,550	SEK	22-Jun-2020	345
Pay Interest + spread = 2.0463% Receive Performance of the underlying Singaporean stocks (basket)	HSBC	78,957	SGD	23-Jan-2020	642
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = 1.4963%	HSBC	50,640	SGD	23-Jan-2020	(1,962)
Pay Interest + spread = 2.05% Receive Performance of the underlying Singaporean stocks (basket)	J.P. Morgan	50,501	SGD	22-Jun-2020	888
Pay Interest + spread = 2.2176% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	1,800,325	USD	14-Dec-2020	42,574
Argentine stocks	HSBC	7,573	USD	14-Dec-2020	1,207
Brazilian stocks	HSBC	155,255	USD	14-Dec-2020	14,840
British stocks	HSBC	1,597	USD	14-Dec-2020	77
Chinese stocks	HSBC	64,785	USD	14-Dec-2020	2,265
Irish stocks	HSBC	47,422	USD	14-Dec-2020	445
Israeli stocks	HSBC	20,519	USD	14-Dec-2020	(204)
Mexican stocks	HSBC	28,798	USD	14-Dec-2020	5,805
Russian stocks	HSBC	45,154	USD	14-Dec-2020	1,874
South Korean stocks	HSBC	167,011	USD	14-Dec-2020	14,925
Taiwanese stocks	HSBC	202,330	USD	14-Dec-2020	19,992
Pay Performance of the underlying (basket):					
American stocks	HSBC	2,081,730	USD	14-Dec-2020	(63,650)
Argentine stocks	HSBC	37,547	USD	14-Dec-2020	(545)
Brazilian stocks	HSBC	183,634	USD	14-Dec-2020	(15,321)
Chinese stocks	HSBC	207,504	USD	14-Dec-2020	(12,180)

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

Schroder ISF Multi-Asset Total Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Czech stocks	HSBC	17,758	USD	14-Dec-2020	(445)
South Korean stocks	HSBC	223,975	USD	14-Dec-2020	(19,053)
Taiwanese stocks	HSBC	362,094	USD	14-Dec-2020	(14,795)
Receive Interest + spread = 1.9676%					
Pay Interest + spread = 2.04% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	1,232,326	USD	22-Jun-2020	7,176
Argentine stocks	J.P. Morgan	52,047	USD	22-Jun-2020	5,223
Brazilian stocks	J.P. Morgan	120,503	USD	22-Jun-2020	3,120
British stocks	J.P. Morgan	51,377	USD	22-Jun-2020	807
Chinese stocks	J.P. Morgan	83,001	USD	22-Jun-2020	(1,795)
Mexican stocks	J.P. Morgan	81,206	USD	22-Jun-2020	(4,058)
South Korean stocks	J.P. Morgan	113,278	USD	22-Jun-2020	3,450
Taiwanese stocks	J.P. Morgan	92,643	USD	22-Jun-2020	2,396
Pay Performance of the underlying (basket):					
American stocks	J.P. Morgan	879,350	USD	22-Jun-2020	(14,498)
Argentine stocks	J.P. Morgan	50,750	USD	22-Jun-2020	(3,826)
Brazilian stocks	J.P. Morgan	19,290	USD	22-Jun-2020	70
Chinese stocks	J.P. Morgan	12,669	USD	22-Jun-2020	(146)
South Korean stocks	J.P. Morgan	1,020	USD	22-Jun-2020	(8)
Taiwanese stocks	J.P. Morgan	47,095	USD	22-Jun-2020	258
Receive Interest + spread = 1.835%					
Pay 0.08% Fixed Fee, 1 Month Receive Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	230,795	USD	09-Jan-2020	10,838
Pay 0.07% Fixed Fee, 2 Months Receive 2 Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	405,515	USD	09-Jan-2020	10,132
Pay 0.07% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	667,405	USD	09-Jan-2020	36,005
Pay Interest + spread = 7.44% Receive Performance of the underlying South African stocks (basket)					
	HSBC	2,412,380	ZAR	23-Jan-2020	5,679
Pay Interest + spread = 7.133% Receive Performance of the underlying South African stocks (basket)					
	J.P. Morgan	1,998,720	ZAR	22-Jun-2020	(1,661)
			USD		(12,625)

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019

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				
Dutch Treasury Certificate 0% 31/01/2020	EUR	1,000,000	1,124,403	8.99
Germany Treasury Bill 0% 08/04/2020	EUR	1,000,000	1,125,802	9.01
			2,250,205	18.00
Total Bonds			2,250,205	18.00
Total Transferable securities and money market instruments admitted to an official exchange listing			2,250,205	18.00

Transferable securities and money market instruments dealt in on another regulated market

Bonds				
Financials				
UK Treasury Bill 0% 09/03/2020	GBP	800,000	1,055,726	8.44
UK Treasury Bill 0% 11/05/2020	GBP	800,000	1,054,343	8.43
UK Treasury Bill 0% 01/06/2020	GBP	800,000	1,053,911	8.43
US Treasury Bill 0% 30/04/2020	USD	1,250,000	1,243,582	9.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 21/05/2020	USD	1,250,000	1,242,518	9.94
US Treasury Bill 0% 18/06/2020	USD	1,250,000	1,240,889	9.92
			6,890,969	55.11
Total Bonds			6,890,969	55.11
Total Transferable securities and money market instruments dealt in on another regulated market			6,890,969	55.11

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Investment Funds

Schroder SSF Sterling Liquidity Plus - Class I Acc	GBP	9,508	1,526,046	12.21
			1,526,046	12.21

Total Collective Investment Schemes - UCITS

			1,526,046	12.21
Total Units of authorised UCITS or other collective investment undertakings			1,526,046	12.21
Total Investments			10,667,220	85.32
Cash			1,962,826	15.70
Other assets/(liabilities)			(127,350)	(1.02)
Total Net assets			12,502,696	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	96,000	USD	65,724	15/01/2020	Bank of America	1,731	0.01
AUD	783,000	USD	540,149	15/01/2020	Citibank	10,030	0.08
AUD	1,184,000	USD	815,055	15/01/2020	J.P. Morgan	16,888	0.14
AUD	27,000	USD	18,331	15/01/2020	State Street	640	0.01
CAD	91,000	USD	68,399	15/01/2020	Bank of America	1,643	0.01
CAD	1,688,000	USD	1,280,952	15/01/2020	Citibank	18,280	0.15
CAD	4,400,000	USD	3,352,243	15/01/2020	J.P. Morgan	34,379	0.28
CAD	102,000	USD	76,696	15/01/2020	RBC	1,812	0.01
CHF	454,000	USD	463,393	15/01/2020	Citibank	7,494	0.06
CHF	57,000	USD	57,353	15/01/2020	J.P. Morgan	1,767	0.01
CHF	61,000	USD	61,361	15/01/2020	Morgan Stanley	1,908	0.02
CLP	135,200,000	USD	175,916	15/01/2020	Citibank	4,323	0.03
COP	5,338,960,000	USD	1,596,627	15/01/2020	Citibank	39,834	0.32

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	830,000,000	USD	235,780	15/01/2020	Goldman Sachs	18,626	0.15
COP	279,900,000	USD	79,498	15/01/2020	Morgan Stanley	6,295	0.05
CZK	24,084,000	USD	1,046,711	15/01/2020	Citibank	18,482	0.15
CZK	578,000	USD	25,111	15/01/2020	J.P. Morgan	452	-
EUR	86,000	USD	96,015	15/01/2020	Citibank	706	0.01
EUR	8,000,000	USD	8,927,174	15/01/2020	State Street	70,072	0.56
GBP	52,000	USD	66,953	15/01/2020	Bank of America	1,791	0.01
GBP	417,000	USD	549,143	15/01/2020	Citibank	2,131	0.02
GBP	2,402,098	USD	3,169,270	15/01/2020	HSBC	6,301	0.05
HUF	428,100,000	USD	1,441,191	15/01/2020	Citibank	14,757	0.12
HUF	81,710,000	USD	272,661	15/01/2020	Deutsche Bank	5,231	0.04
IDR	1,054,000,000	USD	74,326	15/01/2020	BNP Paribas	1,830	0.01
IDR	1,267,000,000	USD	89,339	15/01/2020	Goldman Sachs	2,208	0.02
IDR	17,345,400,000	USD	1,231,568	15/01/2020	J.P. Morgan	21,724	0.17
IDR	3,200,000,000	USD	225,683	15/01/2020	Morgan Stanley	5,533	0.04
ILS	2,931,000	USD	843,154	15/01/2020	Citibank	5,204	0.04
INR	11,160,000	USD	154,961	15/01/2020	Bank of America	1,501	0.01
INR	2,978,000	USD	41,439	15/01/2020	Barclays	312	-
INR	29,781,000	USD	416,587	15/01/2020	BNP Paribas	941	0.01
INR	4,220,000	USD	58,781	15/01/2020	Deutsche Bank	384	-
JPY	7,150,000	USD	65,770	15/01/2020	Canadian Imperial Bank of Commerce	168	-
JPY	2,667,000	USD	24,561	15/01/2020	State Street	34	-
KRW	96,996,000	USD	81,768	15/01/2020	Bank of America	2,299	0.02
KRW	187,100,000	USD	157,833	15/01/2020	Citibank	4,327	0.03
KRW	57,200,000	USD	47,944	15/01/2020	Standard Chartered Canadian	1,631	0.01
MXN	1,429,000	USD	74,519	15/01/2020	Imperial Bank of Commerce	966	0.01
MXN	5,323,000	USD	270,163	15/01/2020	Deutsche Bank	11,019	0.09
MXN	1,858,000	USD	94,171	15/01/2020	RBC	3,976	0.03
MXN	25,028,000	USD	1,295,435	15/01/2020	State Street	26,642	0.21
MYR	912,000	USD	220,059	15/01/2020	Morgan Stanley	2,750	0.02
NZD	149,000	USD	95,728	15/01/2020	BNP Paribas	4,863	0.04
NZD	1,384,000	USD	912,514	15/01/2020	Citibank	21,827	0.17
NZD	197,000	USD	126,306	15/01/2020	J.P. Morgan	6,689	0.05
PHP	15,440,000	USD	301,627	15/01/2020	Bank of America	2,816	0.02

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	34,800,000	USD	683,023	15/01/2020	Morgan Stanley	3,158	0.03
PLN	622,000	USD	161,762	15/01/2020	Citibank	2,518	0.02
PLN	3,171,000	USD	823,232	15/01/2020	Deutsche Bank	14,279	0.11
PLN	842,000	USD	217,719	15/01/2020	State Street	4,667	0.04
RUB	15,270,000	USD	236,729	15/01/2020	Goldman Sachs	8,704	0.07
RUB	73,508,000	USD	1,144,512	15/01/2020	Standard Chartered	36,974	0.30
SEK	4,400,000	USD	469,950	15/01/2020	Citibank	3,650	0.03
SEK	544,000	USD	56,797	15/01/2020	Standard Chartered	1,757	0.01
SEK	649,000	USD	67,528	15/01/2020	State Street	2,328	0.02
SGD	79,000	USD	57,839	15/01/2020	Bank of America	915	0.01
SGD	78,000	USD	57,141	15/01/2020	BNP Paribas	869	0.01
SGD	496,000	USD	365,511	15/01/2020	Citibank	3,375	0.03
THB	1,727,000	USD	57,158	15/01/2020	BNP Paribas	971	0.01
THB	10,930,000	USD	362,312	15/01/2020	Citibank	5,584	0.04
THB	1,803,000	USD	59,700	15/01/2020	UBS	987	0.01
TWD	2,898,000	USD	95,970	15/01/2020	Citibank	893	0.01
TWD	1,242,000	USD	40,853	15/01/2020	Goldman Sachs	660	0.01
TWD	29,171,000	USD	967,048	15/01/2020	Standard Chartered	7,966	0.06
TWD	2,112,000	USD	69,332	15/01/2020	UBS	1,260	0.01
USD	259,234	CLP	192,100,000	15/01/2020	J.P. Morgan	3,139	0.03
USD	263,222	INR	18,690,000	15/01/2020	Citibank	1,189	0.01
USD	73,495	JPY	7,960,000	15/01/2020	BNP Paribas	87	-
USD	225,928	JPY	24,470,000	15/01/2020	State Street	264	-
USD	331,156	KRW	381,942,000	15/01/2020	Barclays	127	-
ZAR	7,770,000	USD	528,285	15/01/2020	Citibank	25,141	0.20
ZAR	1,942,000	USD	131,007	15/01/2020	Deutsche Bank	7,314	0.06
ZAR	14,553,000	USD	978,413	15/01/2020	HSBC	58,139	0.47
ZAR	3,725,000	USD	251,244	15/01/2020	State Street	14,073	0.11
BRL	313,000	USD	74,271	04/02/2020	BNP Paribas	3,507	0.03
BRL	3,485,000	USD	817,749	04/02/2020	Citibank	48,244	0.39
BRL	309,000	USD	73,315	04/02/2020	Deutsche Bank	3,469	0.03
BRL	246,000	USD	58,562	04/02/2020	Goldman Sachs	2,567	0.02
BRL	418,000	USD	101,243	04/02/2020	HSBC	2,627	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						686,619	5.49
Share Class Hedging							
GBP	9,288,777	USD	12,128,087	31/01/2020	HSBC	157,521	1.26
SGD	14,241	USD	10,512	31/01/2020	HSBC	81	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						157,602	1.26
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						844,221	6.75

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



Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3,202,005	USD	4,286,334	15/01/2020	State Street	(53,285)	(0.43)
ILS	238,000	USD	68,996	15/01/2020	UBS	(108)	-
INR	26,320,000	USD	370,680	15/01/2020	Citibank	(1,674)	(0.01)
JPY	68,420,000	USD	631,768	15/01/2020	Citibank	(797)	(0.01)
PHP	42,100,000	USD	831,883	15/01/2020	BNP Paribas	(1,762)	(0.01)
USD	219,758	AUD	321,000	15/01/2020	Bank of America	(5,794)	(0.05)
USD	367,687	AUD	533,000	15/01/2020	Citibank	(6,827)	(0.05)
USD	889,067	AUD	1,291,000	15/01/2020	J.P. Morgan	(18,060)	(0.14)
USD	50,241	AUD	74,000	15/01/2020	State Street	(1,755)	(0.01)
USD	223,249	CAD	297,000	15/01/2020	Bank of America	(5,348)	(0.04)
USD	415,311	CAD	548,000	15/01/2020	Citibank	(6,477)	(0.05)
USD	3,342,942	CAD	4,400,000	15/01/2020	J.P. Morgan	(43,680)	(0.35)
USD	57,146	CAD	76,000	15/01/2020	RBC	(1,350)	(0.01)
USD	817,428	CAD	1,077,000	15/01/2020	State Street	(11,525)	(0.09)
USD	751,785	CHF	743,000	15/01/2020	BNP Paribas	(18,850)	(0.15)
USD	139,214	CHF	137,000	15/01/2020	Deutsche Bank	(2,882)	(0.02)
USD	145,715	CHF	144,000	15/01/2020	State Street	(3,641)	(0.03)
USD	112,157	CLP	89,700,000	15/01/2020	HSBC	(7,425)	(0.06)
USD	109,082	COP	378,400,000	15/01/2020	BNP Paribas	(6,902)	(0.05)
USD	955,983	COP	3,233,000,000	15/01/2020	Citibank	(34,974)	(0.28)
USD	74,142	COP	258,200,000	15/01/2020	Goldman Sachs	(5,000)	(0.04)
USD	576,465	CZK	13,185,000	15/01/2020	Citibank	(6,684)	(0.05)
USD	8,238	CZK	189,000	15/01/2020	Standard Chartered	(121)	-
USD	66,638	CZK	1,541,000	15/01/2020	UBS	(1,518)	(0.01)
USD	5,570,105	EUR	5,000,000	15/01/2020	Bank of America	(53,174)	(0.43)
USD	144,454	EUR	130,000	15/01/2020	BNP Paribas	(1,752)	(0.01)
USD	73,358	EUR	66,000	15/01/2020	Standard Chartered	(869)	(0.01)
USD	5,555,870	EUR	5,000,000	15/01/2020	UBS	(67,409)	(0.54)
USD	223,955	GBP	172,000	15/01/2020	Bank of America	(3,429)	(0.03)
USD	11,776,606	GBP	9,150,254	15/01/2020	Deutsche Bank	(320,024)	(2.56)
USD	797,892	GBP	619,000	15/01/2020	State Street	(20,425)	(0.16)
USD	543,160	HUF	160,300,000	15/01/2020	Citibank	(2,013)	(0.02)
USD	213,257	HUF	64,020,000	15/01/2020	Deutsche Bank	(4,472)	(0.04)
USD	684,626	HUF	208,900,000	15/01/2020	Goldman Sachs	(25,833)	(0.21)
USD	414,926	HUF	123,964,000	15/01/2020	J.P. Morgan	(6,669)	(0.05)
USD	65,290	HUF	19,490,000	15/01/2020	State Street	(995)	(0.01)
USD	18,087	IDR	256,000,000	15/01/2020	Bank of America	(410)	-
USD	68,098	IDR	966,000,000	15/01/2020	BNP Paribas	(1,700)	(0.01)
USD	800,242	IDR	11,257,000,000	15/01/2020	Citibank	(13,133)	(0.10)

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	225,484	ILS	784,000	15/01/2020	Bank of America	(1,440)	(0.01)
USD	169,691	ILS	590,000	15/01/2020	Deutsche Bank	(1,081)	(0.01)
USD	1,251,351	ILS	4,354,000	15/01/2020	J.P. Morgan	(8,886)	(0.07)
USD	67,889	INR	4,890,000	15/01/2020	Bank of America	(668)	(0.01)
USD	734,809	INR	52,530,000	15/01/2020	BNP Paribas	(1,660)	(0.01)
USD	969,554	JPY	105,161,000	15/01/2020	Bank of America	(245)	-
USD	88,384	KRW	105,300,000	15/01/2020	Bank of America	(2,879)	(0.02)
USD	69,404	KRW	81,300,000	15/01/2020	Goldman Sachs	(1,059)	(0.01)
USD	827,367	MXN	15,855,000	15/01/2020	Citibank	(10,156)	(0.08)
USD	184,667	MXN	3,594,000	15/01/2020	State Street	(5,182)	(0.04)
USD	96,429	MYR	401,000	15/01/2020	Morgan Stanley	(1,538)	(0.01)
USD	748,956	NZD	1,176,000	15/01/2020	Barclays	(44,964)	(0.36)
USD	213,373	NZD	327,000	15/01/2020	Deutsche Bank	(7,386)	(0.06)
USD	824,099	NZD	1,294,000	15/01/2020	J.P. Morgan	(49,482)	(0.40)
USD	60,032	NZD	92,000	15/01/2020	State Street	(2,077)	(0.02)
USD	904,847	PHP	45,940,000	15/01/2020	Citibank	(990)	(0.01)
USD	124,296	PHP	6,330,000	15/01/2020	HSBC	(518)	-
USD	26,968	PHP	1,374,000	15/01/2020	Morgan Stanley	(125)	-
USD	615,847	PLN	2,373,000	15/01/2020	Citibank	(10,899)	(0.09)
USD	255,688	PLN	985,000	15/01/2020	Deutsche Bank	(4,466)	(0.04)
USD	96,171	PLN	372,000	15/01/2020	HSBC	(2,080)	(0.02)
USD	639,498	RUB	40,470,000	15/01/2020	Citibank	(10,971)	(0.09)
USD	56,171	RUB	3,620,000	15/01/2020	Standard Chartered	(2,013)	(0.02)
USD	50,729	RUB	3,270,000	15/01/2020	State Street	(1,829)	(0.01)
USD	912,139	SEK	8,739,000	15/01/2020	J.P. Morgan	(28,494)	(0.23)
USD	62,477	SEK	594,000	15/01/2020	Standard Chartered	(1,459)	(0.01)
USD	60,685	SEK	577,000	15/01/2020	State Street	(1,421)	(0.01)
USD	69,616	SGD	95,000	15/01/2020	Bank of America	(1,038)	(0.01)
USD	747,747	SGD	1,015,000	15/01/2020	BNP Paribas	(7,131)	(0.06)
USD	742,747	THB	22,521,000	15/01/2020	BNP Paribas	(15,293)	(0.12)
USD	70,053	THB	2,121,000	15/01/2020	J.P. Morgan	(1,338)	(0.01)
USD	69,651	TWD	2,122,000	15/01/2020	Bank of America	(1,275)	(0.01)
USD	363,946	TWD	10,990,000	15/01/2020	Citibank	(3,385)	(0.03)
USD	57,597	TWD	1,754,000	15/01/2020	HSBC	(1,029)	(0.01)
USD	64,339	TWD	1,961,000	15/01/2020	J.P. Morgan	(1,205)	(0.01)
USD	92,677	TWD	2,821,000	15/01/2020	Nomura	(1,612)	(0.01)
USD	149,412	TWD	4,507,000	15/01/2020	Standard Chartered	(1,231)	(0.01)

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	158,336	TWD	4,782,000	15/01/2020	UBS	(1,498)	(0.01)
USD	253,332	ZAR	3,726,000	15/01/2020	Citibank	(12,056)	(0.10)
USD	213,631	ZAR	3,154,000	15/01/2020	Deutsche Bank	(11,016)	(0.09)
USD	727,751	ZAR	10,860,000	15/01/2020	J.P. Morgan	(45,764)	(0.37)
USD	800,505	ZAR	11,900,000	15/01/2020	UBS	(47,084)	(0.38)
USD	52,908	BRL	226,000	04/02/2020	BNP Paribas	(3,251)	(0.03)
USD	636,680	BRL	2,649,000	04/02/2020	Citibank	(21,573)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,149,493)	(9.19)
Share Class Hedging							
USD	2,662	GBP	2,042	31/01/2020	HSBC	(40)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(40)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,149,533)	(9.19)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(305,312)	(2.44)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2020	(51)	AUD	99,758	0.80
Canada 10 Year Bond, 20/03/2020	(13)	CAD	19,610	0.16
EURO STOXX 50 Index, 20/03/2020	20	EUR	6,273	0.05
FTSE 100 Index, 20/03/2020	9	GBP	36,990	0.30
MSCI Emerging Markets Index, 20/03/2020	12	USD	38,136	0.30
S&P 500 Emini Index, 20/03/2020	6	USD	21,540	0.17
TOPIX Mini Index, 12/03/2020	62	JPY	1,083	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			223,390	1.79
Australia 10 Year Bond, 16/03/2020	28	AUD	(53,178)	(0.43)
Canada 10 Year Bond, 20/03/2020	26	CAD	(39,220)	(0.31)
Euro-Bund, 06/03/2020	33	EUR	(88,758)	(0.71)
Long Gilt, 27/03/2020	23	GBP	(40,706)	(0.32)
US 10 Year Note, 20/03/2020	34	USD	(37,841)	(0.31)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(259,703)	(2.08)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(36,313)	(0.29)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3)	DAX Index, Call, 13,550,000, 17/01/2020	EUR	Morgan Stanley	(507)	(0.01)
(3)	DAX Index, Put, 12,850,000, 17/01/2020	EUR	Morgan Stanley	(700)	(0.01)
(7)	EURO STOXX 50 Index, Call, 3,825,000, 17/01/2020	EUR	Morgan Stanley	(393)	-

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

Schroder ISF Strategic Beta

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts (cont)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7)	EURO STOXX 50 Index, Put, 3,650.000, 17/01/2020	EUR	Morgan Stanley	(1,204)	(0.01)
(1)	Nikkei 225 Index, Call, 24,125.000, 10/01/2020	JPY	Morgan Stanley	(488)	-
(1)	Nikkei 225 Index, Put, 22,375.000, 10/01/2020	JPY	Morgan Stanley	(120)	-
(4)	S&P 500 Index, Call, 3,210.000, 10/01/2020	USD	Morgan Stanley	(11,740)	(0.09)
(4)	S&P 500 Index, Put, 2,995.000, 10/01/2020	USD	Morgan Stanley	(720)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(15,872)	(0.13)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	Morgan Stanley	Pay fixed 1.85% Receive floating USCPI 1 month	18/06/2029	8,019	0.06
1,000,000	USD	Morgan Stanley	Pay fixed 1.88% Receive floating USCPI 1 month	17/09/2029	5,814	0.05
Total Market Value on Inflation Rate Swap Contracts - Assets					13,833	0.11
1,000,000	USD	Citigroup	Pay fixed 2.046% Receive floating USCPI 1 month	29/03/2029	(9,567)	(0.08)
1,000,000	USD	Morgan Stanley	Pay fixed 1.998% Receive floating USCPI 1 month	24/12/2029	(5,534)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(15,101)	(0.12)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(1,268)	(0.01)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.25% Fixed Fee, 3 Months Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	1,613,644	USD	11-Mar-2020	67,612
Pay 0.08% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	1,602,701	USD	11-Mar-2020	60,396
					USD 128,008

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

Schroder ISF Wealth Preservation

Schedule of Investments as at 31 December 2019

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	169,671	0.92	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	12,330,000	186,546	1.01
			169,671	0.92	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	13,775,000	233,222	1.26
					Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	6,700,000	107,197	0.58
					South Africa Government Bond 10.5% 21/12/2026	ZAR	3,110,000	220,627	1.19
					South Africa Government Bond 8% 31/01/2030	ZAR	1,930,000	114,334	0.62
					South Africa Government Bond 8.875% 28/02/2035	ZAR	6,080,000	360,162	1.95
					South Africa Government Bond 6.25% 31/03/2036	ZAR	3,170,000	144,124	0.78
					South Africa Government Bond 8.5% 31/01/2037	ZAR	3,470,000	195,013	1.06
					South Africa Government Bond 8.75% 31/01/2044	ZAR	1,985,000	110,668	0.60
					US Treasury 2.375% 15/11/2049	USD	570,000	509,981	2.76
								10,337,366	55.95
					Total Bonds			10,507,037	56.87
Equities									
Energy									
					Cimarex Energy Co.	USD	800	36,797	0.20
					Devon Energy Corp.	USD	1,800	40,733	0.22
					Encana Corp.	CAD	8,900	36,707	0.20
					Noble Energy, Inc.	USD	1,900	41,071	0.22
					WPX Energy, Inc.	USD	3,800	45,813	0.25
								201,121	1.09
					Total Equities			201,121	1.09
Total Transferable securities and money market instruments admitted to an official exchange listing									
								10,708,158	57.96

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

Schroder ISF Wealth Preservation

Schedule of Investments as at 31 December 2019 (cont)

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	
Units of authorised UCITS or other collective investment undertakings					iPath Series B Bloomberg Sugar Subindex Total Return ETN					
Exchange Traded Funds					USD					
Financials					7,181					
Gold Bullion Securities Ltd.	USD	11,235	1,426,720	7.73	271,899	1.47				
WisdomTree Coffee	USD	304,899	255,710	1.38	1,153,893	6.25				
WisdomTree Corn Fund	USD	1,376,425	914,922	4.95	279,777	1.51				
				2,597,352	14.06					
Investment Funds					Xtrackers WTI Crude Oil Optimum Yield Fund					
iPath Series B Bloomberg Copper Subindex Total Return Fund	USD	18,923	734,236	3.97	41,951	1,651,274	8.94			
iPath Series B Bloomberg Nickel Subindex Total Return Fund	USD	6,557	337,896	1.83			4,428,975	23.97		
				2,597,352	14.06					
					4,428,975					
					23.97					
					7,026,327					
					38.03					
					7,026,327					
					38.03					
					17,734,485					
					95.99					
					583,940					
					3.16					
					156,400					
					0.85					
					18,474,825					
					100.00					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	550,000	EUR	618,040	07/01/2020	Standard Chartered	28,647	0.16
EUR	650,666	USD	725,000	10/01/2020	BNP Paribas	5,813	0.03
EUR	308,432	USD	340,000	10/01/2020	J.P. Morgan	6,018	0.03
EUR	478,886	USD	531,000	10/01/2020	State Street	6,587	0.04
EUR	1,226,124	USD	1,364,000	15/01/2020	ANZ	13,308	0.07
EUR	348,746	USD	390,000	15/01/2020	Bank of America	1,973	0.01
EUR	35,331	USD	39,300	15/01/2020	Deutsche Bank	387	-
EUR	211,754	USD	237,000	15/01/2020	State Street	1,023	0.01
EUR	179,253	USD	200,000	15/01/2020	UBS	1,421	0.01
BRL	2,415,000	EUR	532,249	04/02/2020	Goldman Sachs	650	-
BRL	2,425,000	EUR	531,402	04/02/2020	RBC	3,704	0.02
CAD	10,000	EUR	6,764	07/02/2020	State Street	70	-
EUR	98,776	USD	110,000	07/02/2020	Citibank	1,113	0.01
EUR	140,040	USD	155,000	07/02/2020	State Street	2,423	0.01
MXN	4,966,000	EUR	227,933	07/02/2020	HSBC	4,098	0.02
RUB	25,500,000	EUR	355,571	14/02/2020	UBS	6,810	0.04
MXN	3,257,000	EUR	149,120	18/02/2020	Goldman Sachs	2,725	0.01
MXN	4,393,000	EUR	201,165	18/02/2020	HSBC	3,641	0.02
CLP	235,115,000	EUR	268,703	03/03/2020	Deutsche Bank	9,276	0.05

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

Schroder ISF Wealth Preservation

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,053,619	USD	2,310,000	16/03/2020	State Street	7,486	0.04
EUR	549,367	USD	615,000	17/03/2020	BNP Paribas	4,652	0.03
EUR	809,339	USD	910,000	17/03/2020	HSBC	3,339	0.02
EUR	236,348	USD	265,000	17/03/2020	RBC	1,633	0.01
EUR	276,297	USD	308,000	17/03/2020	State Street	3,497	0.02
EUR	177,794	USD	200,000	02/04/2020	Bank of America	835	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,129	0.66
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,129	0.66
EUR	56,780	GBP	49,000	07/01/2020	Morgan Stanley	(833)	(0.01)
EUR	586,187	GBP	501,000	07/01/2020	State Street	(2,886)	(0.02)
EUR	362,078	BRL	1,711,000	04/02/2020	Morgan Stanley	(15,475)	(0.08)
EUR	365,185	BRL	1,720,000	04/02/2020	Standard Chartered	(14,354)	(0.08)
EUR	36,813	CAD	54,000	07/02/2020	UBS	(93)	-
EUR	185,513	MXN	4,026,000	07/02/2020	Bank of America	(2,597)	(0.01)
EUR	43,547	MXN	940,000	07/02/2020	HSBC	(374)	-
EUR	353,393	RUB	25,500,000	14/02/2020	Barclays	(8,988)	(0.05)
EUR	350,572	MXN	7,650,000	18/02/2020	UBS	(6,079)	(0.03)
BRL	795,000	EUR	177,048	03/03/2020	State Street	(2,119)	(0.01)
EUR	181,189	ZAR	3,000,000	11/03/2020	Goldman Sachs	(6,742)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60,540)	(0.33)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60,540)	(0.33)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						60,589	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE/ATHEX 25 Index, 17/01/2020	83	EUR	9,125	0.05
KOSPI 200 Index, 12/03/2020	21	KRW	74,629	0.40
RDX USD Index, 20/03/2020	46	USD	24,764	0.14
SET50 Index, 30/03/2020	28	THB	3,062	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			111,580	0.61
EURO STOXX Bank Index, 20/03/2020	197	EUR	(16,265)	(0.09)
Nikkei 225 Index, 12/03/2020	12	USD	(14,416)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(30,681)	(0.17)
Net Unrealised Gain on Financial Futures Contracts - Assets			80,899	0.44

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

Schroder ISF Multi-Manager Diversity

Schedule of Investments as at 31 December 2019

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
Units of authorised UCITS or other collective investment undertakings					Schroder SSF Sterling Liquidity Plus - Class I Acc				
Collective Investment Schemes - UCITS									
Investment Funds									
GAM Global Eclectic Equity Fund - Ia - GBP	GBP	16,500	188,805	9.17					
Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	GBP	15	215,273	10.46					
Invesco Tactical Bond Fund (UK) - Income (No Trail) share class	GBP	181,500	213,098	10.35					
Investec UK Special Situations Fund - Class A Income shares in sterling	GBP	19,650	102,141	4.96					
JOHCM Global Opportunities Fund - X - Hedged GBP	GBP	10,000	10,880	0.53					
Jupiter Absolute Return Fund - I-Class Accumulation Units	GBP	160,000	83,984	4.08					
Jupiter UK Special Situations Fund - I-Class Accumulation Units	GBP	33,750	89,117	4.33					
Majedie Asset Management Tortoise Fund (GBP) - Class G	GBP	145,000	236,676	11.50					
Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	GBP	43,500	103,139	5.01					
Man GLG UK Absolute Value Fund - Professional Accumulation (Class CX)	GBP	100,000	124,000	6.02					
Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP) Shares	GBP	3,430	82,775	4.02					
Odey Swan Fund - GBP I Class	GBP	1,685	87,600	4.26					
RWC Income Oppurtunites Fund - Class B GBP DIST	GBP	475	62,318	3.03					
Schroder ISF Global Gold - Class C Acc	USD	515	44,074	2.14					
Schroder ISF Global Gold - Class C Dist GBP Hedged	GBP	1,200	86,472	4.20					
					Total Collective Investment Schemes - UCITS				
					1,906,456 92.61				
					1,906,456 92.61				
					Exchange Traded Funds				
					Investment Funds				
					iShares Physical Gold Fund				
					GBP	2,250	50,805	2.47	
					50,805 2.47				
					Total Exchange Traded Funds				
					50,805 2.47				
					Total Units of authorised UCITS or other collective investment undertakings				
					1,957,261 95.08				
					Total Investments				
					1,957,261 95.08				
					Cash				
					95,764 4.65				
					Other assets/(liabilities)				
					5,528 0.27				
					Total Net assets				
					2,058,553 100.00				

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019

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									
Petroleos Mexicanos 7.47% 12/11/2026	MXN	1,468,900,000	68,313,274	1.55	Czech Republic Government Bond, Reg. S 3.75% 12/09/2020	CZK	655,000,000	29,400,318	0.67
Petroleos Mexicanos 6.5% 23/01/2029	USD	4,690,000	4,933,341	0.11	Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	1,145,000,000	52,581,207	1.19
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	758,654,900	36,131,203	0.82	Egypt Government Bond 16.1% 07/05/2029	EGP	382,500,000	27,132,640	0.61
YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	19,400,000	4,903,292	0.11	Egypt Government Bond 14.4% 10/09/2029	EGP	326,370,000	21,202,011	0.48
			114,281,110	2.59	Ghana Government Bond 16.5% 22/03/2021	GHS	59,300,000	10,285,081	0.23
Financials									
Argentina Government Bond 18.2% 03/10/2021	ARS	551,560,000	3,247,706	0.07	Ghana Government Bond 19% 02/11/2026	GHS	71,500,000	11,545,374	0.26
Argentina Government Bond 5.875% 11/01/2028	USD	26,042,000	12,341,467	0.28	Hungary Government Bond 1% 23/09/2020	HUF	1,700,000,000	5,819,656	0.13
Argentina Government Bond 6.875% 11/01/2048	USD	67,203,000	32,330,943	0.73	Hungary Government Bond 0.5% 21/04/2021	HUF	6,000,000,000	20,521,099	0.46
Argentina Government Bond, FRN 0% 21/06/2020	ARS	694,375,000	6,462,539	0.15	Hungary Government Bond 1.5% 24/08/2022	HUF	6,250,000,000	21,920,196	0.50
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	248,727,000	5,504,384	0.12	India Government Bond 7.17% 08/01/2028	INR	10,098,000,000	144,393,548	3.28
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	35,096,000	101,302,462	2.30	India Government Bond 7.26% 14/01/2029	INR	3,619,000,000	52,420,621	1.19
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	18,404,500	54,864,861	1.24	Indonesia Treasury 7% 15/05/2027	IDR	422,435,000,000	30,499,187	0.69
Czech Republic Government Bond 0% 10/02/2020	CZK	1,350,000,000	59,601,356	1.35	Indonesia Treasury 6.125% 15/05/2028	IDR	518,755,000,000	35,425,165	0.80
					Indonesia Treasury 8.25% 15/05/2029	IDR	1,403,000,000,000	109,579,260	2.48

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Indonesia Treasury 8.75% 15/05/2031	IDR	385,355,000,000	30,837,996	0.70	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	2,883,410,000	48,922,073	1.11
Indonesia Treasury 7.5% 15/08/2032	IDR	388,489,000,000	28,060,089	0.64	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	3,379,905,000	64,308,907	1.46
Indonesia Treasury 8.375% 15/03/2034	IDR	142,270,000,000	11,032,071	0.25	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	2,329,900,000	41,892,467	0.95
Indonesia Treasury 7.5% 15/06/2035	IDR	94,950,000,000	6,891,757	0.16	South Africa Government Bond 10.5% 21/12/2026	ZAR	975,000,000	77,730,401	1.76
Indonesia Treasury 8.375% 15/04/2039	IDR	71,200,000,000	5,521,076	0.13	South Africa Government Bond 8% 31/01/2030	ZAR	1,162,240,000	77,375,294	1.75
International Finance Corp. 8.25% 10/06/2021	INR	226,000,000	3,256,319	0.07	South Africa Government Bond 7% 28/02/2031	ZAR	446,500,000	26,953,725	0.61
International Finance Corp. 6.3% 25/11/2024	INR	3,330,620,000	47,183,200	1.07	South Africa Government Bond 8.875% 28/02/2035	ZAR	1,000,940,000	66,633,363	1.51
Mexican Bonos 10% 05/12/2024	MXN	1,413,230,000	84,934,394	1.92	South Africa Government Bond 6.25% 31/03/2036	ZAR	926,490,000	47,337,674	1.07
Mexican Bonos 7.5% 03/06/2027	MXN	1,233,700,000	67,839,954	1.54	South Africa Government Bond 8.5% 31/01/2037	ZAR	450,940,000	28,480,106	0.65
Mexican Bonos 8.5% 31/05/2029	MXN	1,576,500,000	92,783,042	2.10	South Africa Government Bond 8.75% 31/01/2044	ZAR	539,460,000	33,799,425	0.77
Mexico Cetes 0% 08/10/2020	MXN	19,690,000,000	98,671,516	2.24	US Treasury 2.375% 15/11/2049	USD	79,720,000	80,155,969	1.82
Poland Government Bond 0% 25/07/2020	PLN	225,000,000	59,133,754	1.34	US Treasury Bill 0% 26/03/2020	USD	127,530,000	127,072,255	2.88
Poland Government Bond 2% 25/04/2021	PLN	510,715,000	135,987,799	3.08				2,317,755,381	52.52
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,168,840,000	36,384,967	0.82	Total Bonds			2,432,036,491	55.11
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	2,364,050,000	40,194,707	0.91	Total Transferable securities and money market instruments admitted to an official exchange listing			2,432,036,491	55.11

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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									
US Treasury Bill 0% 23/01/2020	USD	36,000,000	35,966,397	0.81	US Treasury Bill 0% 09/04/2020	USD	210,000,000	209,110,417	4.74
US Treasury Bill 0% 06/02/2020	USD	230,500,000	230,144,645	5.21	US Treasury Bill 0% 16/04/2020	USD	250,000,000	248,879,720	5.65
US Treasury Bill 0% 27/02/2020	USD	212,420,000	211,908,363	4.80	US Treasury Bill 0% 30/04/2020	USD	235,780,000	234,569,482	5.31
US Treasury Bill 0% 05/03/2020	USD	302,410,000	301,589,973	6.84				1,794,029,201	40.65
US Treasury Bill 0% 19/03/2020	USD	170,670,000	170,120,852	3.85	Total Bonds			1,794,029,201	40.65
US Treasury Bill 0% 02/04/2020	USD	152,340,000	151,739,352	3.44	Total Transferable securities and money market instruments dealt in on another regulated market			1,794,029,201	40.65
					Total Investments			4,226,065,692	95.76
					Cash			129,255,923	2.93
					Other assets/(liabilities)			58,036,938	1.31
					Total Net assets			4,413,358,553	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	100,535,000	USD	126,226,315	07/01/2020	Standard Chartered	6,649,356	0.15
PLN	166,700,000	USD	42,600,833	07/01/2020	BNP Paribas	1,426,533	0.03
HUF	12,500,000,000	USD	41,732,047	15/01/2020	BNP Paribas	779,878	0.02
HUF	12,514,370,000	USD	42,150,118	15/01/2020	Citibank	410,679	0.01
PLN	155,000,000	USD	39,705,157	15/01/2020	Bank of America	1,232,783	0.03
PLN	324,770,000	USD	84,781,132	15/01/2020	BNP Paribas	995,738	0.02
COP	143,500,000,000	USD	41,654,572	16/01/2020	HSBC	2,328,322	0.05
MYR	101,000,000	USD	23,970,571	17/01/2020	Barclays	703,061	0.02
CZK	1,557,305,000	USD	68,020,622	21/01/2020	Bank of America	857,119	0.02
ZAR	621,000,000	USD	41,845,515	21/01/2020	Bank of America	2,348,365	0.05
HUF	12,441,470,000	USD	42,266,889	28/01/2020	Bank of America	74,805	-
PHP	2,825,000,000	USD	54,934,370	29/01/2020	ANZ	745,470	0.02
USD	53,558,880	INR	3,823,140,000	30/01/2020	BNP Paribas	41,817	-
KRW	49,000,000,000	USD	42,061,891	31/01/2020	Morgan Stanley	419,247	0.01
BRL	52,465,000	USD	12,628,475	04/02/2020	BNP Paribas	408,630	0.01
BRL	348,090,000	USD	84,955,947	04/02/2020	Goldman Sachs	1,541,450	0.03
BRL	172,425,000	USD	42,511,095	04/02/2020	HSBC	335,048	0.01

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	629,400,000	USD	9,848,455	05/02/2020	Bank of America	240,554	-
COP	142,559,000,000	USD	42,733,513	06/02/2020	Bank of America	922,614	0.02
MXN	901,085,000	USD	47,111,861	07/02/2020	Bank of America	308,646	0.01
MXN	835,760,000	USD	43,477,439	07/02/2020	BNP Paribas	505,273	0.01
MYR	175,340,000	USD	42,455,206	07/02/2020	Barclays	356,115	0.01
EGP	349,835,000	USD	21,208,548	12/02/2020	Goldman Sachs	472,678	0.01
RUB	4,760,000,000	USD	74,545,337	14/02/2020	UBS	1,675,863	0.04
PHP	1,257,230,000	USD	24,632,732	24/02/2020	Morgan Stanley	121,939	-
IDR	730,000,000,000	USD	51,809,794	25/02/2020	HSBC	769,186	0.02
MYR	88,290,000	USD	21,192,991	25/02/2020	Morgan Stanley	357,499	0.01
IDR	591,489,500,000	USD	41,816,154	28/02/2020	HSBC	776,413	0.02
BRL	431,390,000	USD	101,948,853	03/03/2020	J.P. Morgan	5,123,709	0.12
CLP	30,137,588,000	USD	36,866,453	03/03/2020	BNP Paribas	3,326,644	0.07
CLP	34,190,815,000	USD	43,660,854	03/03/2020	Deutsche Bank	1,937,843	0.04
MYR	177,705,000	USD	42,487,747	04/03/2020	Morgan Stanley	881,849	0.02
COP	147,580,085,000	USD	43,533,948	09/03/2020	BNP Paribas	1,572,429	0.04
COP	169,172,245,000	USD	48,724,725	09/03/2020	Goldman Sachs	2,981,080	0.07
CZK	1,296,940,000	USD	56,597,862	09/03/2020	Citibank	771,696	0.02
HUF	15,470,875,000	USD	52,225,889	09/03/2020	Goldman Sachs	532,998	0.01
KRW	56,631,105,000	USD	47,685,336	09/03/2020	State Street	1,453,530	0.03
CLP	33,425,745,000	USD	43,670,950	10/03/2020	Bank of America	911,573	0.02
CLP	29,950,190,000	USD	38,607,048	10/03/2020	HSBC	1,339,856	0.03
HUF	2,012,000,000	USD	6,756,033	10/03/2020	Citibank	105,654	-
KRW	49,446,655,000	USD	41,657,495	10/03/2020	BNP Paribas	1,248,604	0.03
THB	1,161,355,000	USD	38,391,901	13/03/2020	Deutsche Bank	717,545	0.02
EUR	38,000,000	USD	42,733,584	16/03/2020	State Street	166,898	-
PLN	166,670,000	USD	43,320,603	16/03/2020	BNP Paribas	705,584	0.02
RUB	1,365,750,000	USD	21,698,376	16/03/2020	UBS	91,831	-
THB	1,281,265,000	USD	42,459,877	16/03/2020	ANZ	688,495	0.02
BRL	179,585,000	USD	43,758,528	02/04/2020	HSBC	744,978	0.02
BRL	181,900,000	USD	43,642,035	02/04/2020	State Street	1,435,159	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						54,543,036	1.24
Share Class Hedging							
AUD	4,777,418	USD	3,295,800	31/01/2020	HSBC	62,456	-
CHF	554,552	USD	567,743	31/01/2020	HSBC	8,115	-
CNH	64,402	USD	9,184	31/01/2020	HSBC	58	-
EUR	1,137,764,901	USD	1,268,534,391	31/01/2020	HSBC	12,400,723	0.28
GBP	422,602,456	USD	551,778,153	31/01/2020	HSBC	7,168,208	0.16
JPY	770,023	USD	7,061	31/01/2020	HSBC	46	-

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	32,680,988	USD	8,534,777	31/01/2020	HSBC	97,142	-
SEK	111,441,946	USD	11,886,384	31/01/2020	HSBC	118,407	-
SGD	29,489,309	USD	21,767,050	31/01/2020	HSBC	167,095	0.01
USD	1	SEK	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						20,022,250	0.45
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,565,286	1.69
INR	3,000,000,000	USD	42,146,670	06/01/2020	ANZ	(97,032)	-
USD	41,620,422	INR	3,000,000,000	06/01/2020	Morgan Stanley	(429,216)	(0.01)
USD	41,543,776	GBP	32,300,000	07/01/2020	Deutsche Bank	(1,146,672)	(0.03)
USD	88,015,917	GBP	68,235,000	07/01/2020	Standard Chartered	(2,169,306)	(0.05)
USD	41,704,339	PLN	166,700,000	07/01/2020	BNP Paribas	(2,323,027)	(0.05)
USD	21,824,206	HUF	6,484,000,000	15/01/2020	Citibank	(227,580)	(0.01)
USD	101,242,189	PLN	395,000,000	15/01/2020	Bank of America	(3,083,531)	(0.07)
USD	22,010,092	PLN	84,770,000	15/01/2020	Citibank	(378,999)	(0.01)
INR	1,644,700,000	USD	23,078,650	17/01/2020	ANZ	(24,796)	-
INR	1,392,150,000	USD	19,616,035	17/01/2020	Deutsche Bank	(102,189)	-
USD	42,260,646	INR	3,036,850,000	17/01/2020	Bank of America	(307,054)	(0.01)
USD	67,026,265	CZK	1,557,305,000	21/01/2020	HSBC	(1,851,476)	(0.04)
USD	41,725,903	ZAR	621,000,000	21/01/2020	BNP Paribas	(2,467,977)	(0.06)
INR	1,704,690,000	USD	23,989,446	30/01/2020	Deutsche Bank	(126,861)	-
USD	41,944,872	KRW	49,000,000,000	31/01/2020	Barclays	(536,266)	(0.01)
USD	83,822,494	BRL	357,000,000	04/02/2020	HSBC	(4,888,962)	(0.11)
USD	50,503,917	BRL	215,980,000	04/02/2020	Morgan Stanley	(3,165,272)	(0.07)
USD	9,680,098	RUB	629,400,000	05/02/2020	Morgan Stanley	(408,910)	(0.01)
KRW	49,136,430,000	USD	42,630,947	07/02/2020	State Street	(25,289)	-
USD	52,549,651	MXN	1,018,330,000	07/02/2020	Barclays	(1,040,992)	(0.02)
USD	37,104,317	MXN	718,515,000	07/02/2020	Goldman Sachs	(708,259)	(0.02)
USD	21,311,910	EGP	349,835,000	12/02/2020	Goldman Sachs	(369,316)	(0.01)
USD	75,970,959	INR	5,505,000,000	14/02/2020	BNP Paribas	(983,002)	(0.02)
USD	29,222,623	RUB	1,904,000,000	14/02/2020	Barclays	(1,265,857)	(0.03)
USD	43,891,194	RUB	2,856,000,000	14/02/2020	Goldman Sachs	(1,841,525)	(0.04)
USD	82,720,961	MXN	1,630,000,000	18/02/2020	Bank of America	(2,927,136)	(0.07)
USD	51,325,318	IDR	730,000,000,000	25/02/2020	HSBC	(1,253,662)	(0.03)
USD	36,559,229	MXN	719,360,000	26/02/2020	Goldman Sachs	(1,196,970)	(0.03)
USD	41,478,927	IDR	591,489,500,000	28/02/2020	HSBC	(1,113,640)	(0.03)
BRL	169,835,000	USD	42,315,934	03/03/2020	State Street	(162,271)	-
USD	8,404,250	BRL	35,987,000	03/03/2020	Morgan Stanley	(527,854)	(0.01)

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

Schroder ISF Emerging Markets Debt Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	12,778,595,000	USD	43,694,974	10/03/2020	Bank of America	(115,096)	-
USD	43,296,859	ZAR	643,500,000	11/03/2020	Goldman Sachs	(2,198,220)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,464,215)	(0.90)
Share Class Hedging							
USD	12,346	AUD	17,634	31/01/2020	HSBC	(50)	-
USD	2,296,769	EUR	2,056,138	31/01/2020	HSBC	(18,102)	-
USD	63,082	GBP	48,196	31/01/2020	HSBC	(663)	-
USD	45,546	PLN	175,058	31/01/2020	HSBC	(692)	-
USD	1,820	SEK	17,105	31/01/2020	HSBC	(23)	-
USD	155,290	SGD	209,753	31/01/2020	HSBC	(725)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(20,255)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,484,470)	(0.90)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,080,816	0.79

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019

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	200,000	191,848	0.04	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	401,000	484,127	0.11
AT&T, Inc. 3.15% 04/09/2036	EUR	305,000	358,016	0.08	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	481,000	444,416	0.10
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	2,194,000	2,180,410	0.48	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,061,880	0.23
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	979,000	1,066,239	0.23	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	200,000	211,442	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,720,000	2,727,605	0.60	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,449,434	0.32
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	202,601	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,400,000	3,565,768	0.78
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	103,938	0.02	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	436,216	0.10
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,700,000	2,708,883	0.60	Telia Co. AB, Reg. S, FRN 2.804% 04/10/2077	SEK	6,810,000	672,510	0.15
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,112,645	0.25	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	263,000	277,805	0.06
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,181,000	1,166,511	0.26	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	142,000	177,530	0.04
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	423,185	0.09	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,139,000	1,452,202	0.32
ITV plc, Reg. S 1.375% 26/09/2026	EUR	2,471,000	2,486,063	0.55	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,967,000	2,884,113	0.64
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	929,000	1,105,925	0.24				35,274,871	7.77
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	485,529	0.11	Consumer Discretionary				
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,300,000	1,326,956	0.29	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	500,000	509,485	0.11
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,060,720	0.23	BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	1,506,000	1,772,837	0.40
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,811,000	1,867,992	0.41	Carnival plc 1% 28/10/2029	EUR	1,116,000	1,105,708	0.24
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,042,298	0.23	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,924,000	4,927,173	1.09
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	422,853	0.09	Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	334,000	383,737	0.08
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	117,211	0.03	Next Group plc, Reg. S 3% 26/08/2025	GBP	232,000	284,455	0.06

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	146,609	0.03	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,856,000	1,983,368	0.44
RCI Banque SA, Reg. S, FRN 0.275% 14/03/2022	EUR	800,000	801,196	0.18	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	915,920	0.20
RCI Banque SA, Reg. S, FRN 0.012% 12/01/2023	EUR	781,000	771,772	0.17	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	151,000	162,193	0.04
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	810,688	0.18	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	4,000,000	4,053,617	0.88
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,706,000	1,748,283	0.38				14,350,173	3.16
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	1,000,000	795,610	0.18					
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	458,000	476,096	0.10					
			14,533,649	3.20					
Consumer Staples					Financials				
BAT Capital Corp., Reg. S, FRN 0.101% 16/08/2021	EUR	1,888,000	1,891,077	0.42	Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 07/04/2030	EUR	700,000	743,019	0.16
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	329,000	344,171	0.08	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	2,186,000	2,534,787	0.56
Carrefour Banque SA, Reg. S, FRN 0.257% 12/09/2023	EUR	2,000,000	2,004,341	0.43	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,664,582	0.81
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,000,000	985,235	0.22	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	534,000	552,047	0.12
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,000,000	914,375	0.20	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	400,000	417,531	0.09
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	811,000	857,016	0.19	Argentina Government Bond 3.375% 15/01/2023	EUR	233,000	106,925	0.02
			6,996,215	1.54	Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	500,000	224,609	0.05
Energy					Argentina Government Bond, Reg. S 5.25% 15/01/2028	EUR	178,000	80,128	0.02
EnQuest plc, Reg. S 7% 15/04/2023	GBP	380,000	395,174	0.09	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,400,000	1,439,332	0.32
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,300,000	3,370,884	0.74	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	1,100,000	1,405,018	0.31
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	795,696	0.18	Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	100,000	120,631	0.03
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	2,000,000	2,673,321	0.59	AXA SA, FRN 6.686% Perpetual	GBP	388,000	554,662	0.12
					Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,952,000	1,880,869	0.41

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



Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	699,000	737,356	0.16	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,842,528	0.41
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	709,027	0.16	BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	400,000	397,894	0.09
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,700,000	6,981,903	1.54	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	1,920,000	1,931,971	0.43
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	500,000	516,533	0.11	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	400,000	398,363	0.09
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	2,300,000	2,319,704	0.51	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,489,420	0.33
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	900,000	893,617	0.20	Bundesobligation, Reg. S 0% 08/04/2022	EUR	161,000	163,273	0.04
Bank of America Corp., Reg. S, FRN 0.386% 04/05/2023	EUR	5,957,000	6,010,256	1.32	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,630,011	1,705,694	0.38
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	480,000	574,471	0.13	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	618,904	1,115,105	0.25
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,504,787	0.33	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	662,819	1,284,767	0.28
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,100,000	1,195,717	0.26	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,458,030	0.76
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,900,000	1,897,708	0.42	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,455,824	0.54
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,900,000	6,037,169	1.33	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	400,000	409,159	0.09
Barclays plc, Reg. S 3% 08/05/2026	GBP	1,329,000	1,640,778	0.36	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,424,941	0.31
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	948,000	1,136,089	0.25	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,500,000	1,587,775	0.35
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	226,139	0.05	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,500,000	1,553,285	0.34
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,453,834	0.32	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	3,401,000	3,414,576	0.75
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	6,061,000	6,454,965	1.42	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,248,000	1,266,147	0.28
					Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,394,659	0.75

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	250,000	231,517	0.05	Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	1,370,000	1,384,642	0.30
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,952,000	2,007,745	0.44	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,206,000	1,205,085	0.27
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,214,000	1,430,119	0.31	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,545,000	1,590,253	0.35
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	135,978	0.03	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	973,000	1,173,707	0.26
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.221% 26/09/2023	EUR	3,736,000	3,749,300	0.83	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,623,000	2,192,898	0.48
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	2,222,000	2,146,520	0.47	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,262,500	0.72
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	832,000	1,114,945	0.25	mFinance France SA, Reg. S 2% 26/11/2021	EUR	260,000	268,034	0.06
HSBC Holdings plc, Reg. S, FRN 0.301% 27/09/2022	EUR	700,000	703,976	0.16	Morgan Stanley, FRN 0.296% 27/01/2022	EUR	900,000	903,713	0.20
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,459,136	0.54	Morgan Stanley, FRN 0.294% 08/11/2022	EUR	4,960,000	4,988,173	1.10
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,156,000	1,178,952	0.26	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,721,000	1,748,258	0.38
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	338,000	341,022	0.08	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	4,928,000	4,983,819	1.10
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	10,000,000	9,947,199	2.18	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,645,000	1,643,888	0.36
JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	2,804,000	2,836,618	0.62	Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	EUR	1,590,000	578,756	0.13
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	100,000	101,719	0.02	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	600,000	719,885	0.16
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	1,600,000	1,639,088	0.36	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,515,000	1,864,415	0.41
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,811,332	1,877,735	0.41	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	234,000	330,154	0.07
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,647,000	1,723,651	0.38	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	174,629	0.04
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,477,000	2,488,411	0.55	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	124,313	0.03

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	156,997	0.03	Turkey Government Bond 5.2% 16/02/2026	EUR	865,000	938,006	0.21
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	443,882	0.10	UBS Group AG, FRN, 144A 2.86% 15/08/2023	USD	3,437,000	3,081,342	0.68
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	3,078,000	3,232,592	0.71	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	861,689	1,019,772	0.22
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,488,602	0.33	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,400,000	1,417,549	0.31
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	507,822	0.11	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	719,748	0.16
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	800,000	821,981	0.18	US Treasury 2.75% 31/08/2023	USD	446,000	412,448	0.09
Santander UK Group Holdings plc, Reg. S, FRN 0.381% 18/05/2023	EUR	1,000,000	1,004,180	0.22	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	473,861	0.10
Santander UK plc, Reg. S, FRN 1.441% 12/02/2024	GBP	5,899,000	6,990,259	1.54	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	100,000	120,444	0.03
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,295,000	1,533,911	0.34	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	3,569,000	4,397,828	0.97
Societe Generale SA, Reg. S, FRN 0.394% 22/05/2024	EUR	1,200,000	1,210,278	0.27	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	288,000	291,971	0.06
Swedbank AB, Reg. S 1.25% 29/12/2021	GBP	600,000	706,642	0.16	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,062,000	1,079,693	0.24
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,059,000	1,094,793	0.24	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,800,000	1,925,520	0.42
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,030,000	1,261,122	0.28	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	900,000	1,020,142	0.22
TSB Bank plc, Reg. S, FRN 1.597% 15/02/2024	GBP	2,286,000	2,718,956	0.60	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	545,000	549,092	0.12
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	605,000	730,279	0.16	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,205,000	1,229,866	0.27
Turkey Government Bond 4.35% 12/11/2021	EUR	700,000	738,570	0.16	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	243,000	251,146	0.06
Turkey Government Bond 4.125% 11/04/2023	EUR	1,090,000	1,155,585	0.25	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,787,000	1,823,354	0.40
					Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	478,000	581,709	0.13

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	161,000	194,460	0.04	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	535,000	570,642	0.13
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	700,000	736,656	0.16	Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	1,434,000	1,524,072	0.34
			196,619,415	43.29	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	916,000	970,511	0.21
Health Care					Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	1,765,000	1,746,765	0.38
Allergan Funding SCS 1.5% 15/11/2023	EUR	554,000	583,364	0.13	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	761,000	750,194	0.17
Allergan Funding SCS 1.25% 01/06/2024	EUR	2,072,000	2,160,765	0.48	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	3,023,000	3,134,394	0.68
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	3,000,000	3,059,631	0.67				33,688,391	7.42
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	535,000	549,307	0.12	Industrials				
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	700,000	712,049	0.16	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	688,000	869,794	0.19
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	617,423	0.14	Babcock International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	259,575	0.06
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,743,000	2,715,589	0.60	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	718,674	0.16
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	6,000,000	5,698,777	1.24	Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	655,000	706,692	0.16
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,527,000	1,482,561	0.33	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,488,000	1,494,524	0.33
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,822,000	1,908,290	0.42	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	500,000	511,372	0.11
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	799,000	812,663	0.18	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,209,000	1,247,076	0.27
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	1,813,000	1,811,811	0.40	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,035,000	1,306,064	0.29
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	754,000	763,156	0.17	Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	625,215	0.14
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,440,000	1,444,899	0.32	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,400,000	1,398,522	0.31
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	682,000	671,528	0.15	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,802,000	1,845,671	0.40

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



Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,771,000	1,431,721	0.32	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,357,000	1,471,907	0.32
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	310,000	318,832	0.07	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,299,000	1,414,921	0.31
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	734,000	737,211	0.16	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	2,439,000	2,507,398	0.55
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,194,000	0.26	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,104,000	3,266,499	0.72
			14,664,943	3.23	In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,200,000	2,234,187	0.49
Information Technology					Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	3,200,000	3,348,412	0.74
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	675,000	689,691	0.15	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	800,000	844,260	0.19
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,043,443	0.24	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,395,955	0.31
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	600,000	608,181	0.13	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,115,000	1,159,360	0.26
			2,341,315	0.52	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,225,000	1,275,709	0.28
Materials					LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	103,182	0.02
Anglo American Capital plc, 144A 4.125% 15/04/2021	USD	1,000,000	908,565	0.21	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	1,204,000	1,443,061	0.32
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	105,186	0.02	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,355,808	0.52
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	425,442	0.09	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	117,000	110,694	0.02
			1,439,193	0.32	Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	226,000	235,165	0.05
Real Estate					SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	437,279	0.10
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	4,162,556	0.91	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,059,460	0.45
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	543,523	0.12	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	604,000	620,226	0.14
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,617,000	2,782,303	0.61	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	100,000	105,597	0.02
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,800,000	1,771,128	0.39					
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,042,000	1,109,153	0.24					
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	3,376,000	3,338,324	0.74					

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	529,615	0.12	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	839,000	828,701	0.18
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,128,000	1,179,883	0.26	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	613,000	649,043	0.14
Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	2,100,000	2,028,785	0.45	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,711,963	0.38
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,700,000	1,823,204	0.40	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,529,066	0.78
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,402,000	1,506,372	0.33	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	955,000	969,834	0.21
			47,163,926	10.38	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	2,829,000	2,882,734	0.63
Utilities					Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	1,965,000	2,057,333	0.45
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,600,000	3,163,925	0.70	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	19,000	22,381	-
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	971,000	989,662	0.22	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	100,000	102,853	0.02
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,750,236	0.39	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	121,073	0.03
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,300,000	1,701,192	0.37	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,870,000	2,632,098	0.58
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,598,000	2,706,197	0.60	SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	1,774,000	1,816,294	0.40
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	105,773	0.02	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	417,000	495,691	0.11
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	200,000	254,843	0.06	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	250,000	263,758	0.06
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	3,135,000	3,269,613	0.72	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	462,000	487,226	0.11
Energia Finance AB, Reg. S 2.125% 07/03/2027	EUR	230,000	238,740	0.05	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	635,000	672,382	0.15
Engie SA, Reg. S 1.25% 24/10/2041	EUR	1,100,000	1,093,561	0.24	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,504,000	6,907,590	1.52
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	2,090,000	2,140,802	0.47				45,138,124	9.94
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,572,000	1,573,560	0.35				412,210,215	90.77
					Total Bonds				
					Total Transferable securities and money market instruments admitted to an official exchange listing			412,210,215	90.77

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Credit Suisse Group AG, 144A 3.574% 09/01/2023				
Bonds					UniCredit SpA, FRN, 144A 5.901% 14/01/2022				
Communication Services									
Altice France SA, 144A 8.125% 01/02/2027	USD	346,000	348,312	0.08					
				348,312	0.08				
Consumer Discretionary									
Sotheby's, 144A 7.375% 15/10/2027	USD	1,336,000	1,209,450	0.27					
				1,209,450	0.27				
Consumer Staples									
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	874,000	825,513	0.18					
				825,513	0.18				
Energy									
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,040,000	2,555,258	0.56					
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	966,000	853,128	0.19					
				3,408,386	0.75				
Financials									
BPCE SA, Reg. S 3% 22/05/2022	USD	293,000	266,174	0.06					
					1,335,300 0.29				
					Health Care				
					Bausch Health Cos., Inc., 144A 7% 15/03/2024				
					USD 127,000 117,950 0.03				
					117,950 0.03				
					Industrials				
					Hidrovias International Finance SARM, Reg. S 5.95% 24/01/2025				
					USD 1,279,000 1,184,424 0.26				
					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031				
					USD 1,294,915 1,198,355 0.26				
					2,382,779 0.52				
					Total Bonds				
					9,627,690 2.12				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					9,627,690 2.12				
					Total Investments				
					421,837,905 92.89				
					Cash				
					31,547,805 6.95				
					Other assets/(liabilities)				
					733,793 0.16				
					Total Net assets				
					454,119,503 100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	264,655	GBP	223,000	30/01/2020	BNP Paribas	2,665	-
EUR	494,133	GBP	420,510	30/01/2020	State Street	100	-
EUR	23,928,963	USD	26,829,775	30/01/2020	Bank of America	96,388	0.02
EUR	377,817	USD	423,000	30/01/2020	J.P. Morgan	2,071	-
EUR	2,514,554	USD	2,813,696	30/01/2020	State Street	15,180	-
EUR	306,380	USD	341,840	30/01/2020	UBS	2,728	-
GBP	459,742	EUR	534,405	30/01/2020	BNP Paribas	5,718	-
GBP	526,650	EUR	614,735	30/01/2020	Standard Chartered	3,994	-
GBP	6,470,275	EUR	7,490,984	30/01/2020	State Street	110,558	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						239,402	0.05
Share Class Hedging							
CHF	1,113,377	EUR	1,022,314	31/01/2020	HSBC	4,617	-

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,617	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						244,019	0.05
EUR	378,509	GBP	328,000	30/01/2020	ANZ	(6,838)	-
EUR	76,650	GBP	65,410	30/01/2020	Barclays	(197)	-
EUR	71,866,309	GBP	62,156,021	30/01/2020	Citibank	(1,157,119)	(0.26)
EUR	252,505	GBP	218,000	30/01/2020	Standard Chartered	(3,610)	-
EUR	1,016,948	GBP	871,857	30/01/2020	State Street	(7,346)	-
EUR	1,407,335	GBP	1,204,000	30/01/2020	UBS	(7,174)	-
EUR	24,548	SEK	256,797	30/01/2020	Goldman Sachs	(23)	-
EUR	631,142	SEK	6,785,606	30/01/2020	HSBC	(18,130)	(0.01)
USD	358,466	EUR	321,844	30/01/2020	Citibank	(3,423)	-
USD	2,028,753	EUR	1,818,878	30/01/2020	State Street	(16,761)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,220,621)	(0.27)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,220,621)	(0.27)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(976,602)	(0.22)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(38)	EUR	81,320	0.02
Euro-OAT, 06/03/2020	(43)	EUR	80,840	0.02
US 10 Year Note, 20/03/2020	(5)	USD	4,557	-
Total Unrealised Gain on Financial Futures Contracts - Assets			166,717	0.04
Euro-Bobl, 06/03/2020	29	EUR	(15,805)	(0.01)
Long Gilt, 27/03/2020	9	GBP	(15,293)	-
US Long Bond, 20/03/2020	1	USD	(2,461)	-
US Ultra Bond, 20/03/2020	15	USD	(57,671)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(91,230)	(0.02)
Net Unrealised Gain on Financial Futures Contracts - Assets			75,487	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
500,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	4,036	-
80,691	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	1,145	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	3,691	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	3,691	-

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	5,217	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	13,021	0.01
Total Market Value on Credit Default Swap Contracts - Assets							30,801	0.01
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(171,646)	(0.04)
3,336,841	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	20/12/2023	(87,890)	(0.02)
24,817,383	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(705,264)	(0.16)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(66,324)	(0.02)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(73,082)	(0.02)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(6,808)	-
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(6,716)	-
509,362	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(13,616)	-
2,581,578	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(64,300)	(0.01)
2,207,433	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(1,362)	-
2,759,291	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(1,703)	-
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(4,161)	-
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(7,431)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(23,918)	(0.01)
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(80,581)	(0.02)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(51,579)	(0.01)
100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(839)	-
309,519	EUR	Merrill Lynch	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(11,753)	-
322,190	EUR	Credit Suisse	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(12,234)	-
746,272	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	(7,104)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,729)	-

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

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 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,887)	-
1,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(13,926)	(0.01)
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(33,818)	(0.01)
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(14,339)	-
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(21,510)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,485,520)	(0.33)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,454,719)	(0.32)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
850,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11/10/2022	1,406	-
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13/07/2021	2,864	-
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	09/08/2021	2,919	-
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	2,929	-
2,620,000	GBP	Morgan Stanley	Pay fixed 0.911% Receive floating LIBOR 6 month	17/12/2026	15,632	-
2,380,000	GBP	Morgan Stanley	Pay fixed 0.902% Receive floating LIBOR 6 month	17/12/2026	15,824	-
3,117,467	GBP	Morgan Stanley	Pay fixed 0.799% Receive floating LIBOR 6 month	04/11/2025	33,011	0.01
3,117,468	GBP	Morgan Stanley	Pay fixed 0.79% Receive floating LIBOR 6 month	04/11/2025	35,058	0.01
3,787,547	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	52,498	0.01
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	57,192	0.01
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	66,193	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	133,333	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	134,468	0.03
5,242,736	EUR	Morgan Stanley	Pay fixed 0.147% Receive floating EURIBOR 6 month	09/09/2039	447,287	0.10
Total Market Value on Interest Rate Swap Contracts - Assets					1,000,614	0.22

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(684,758)	(0.15)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	(253,481)	(0.06)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(244,156)	(0.05)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	(222,120)	(0.05)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	(214,697)	(0.05)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(210,918)	(0.05)
1,750,000	GBP	Morgan Stanley	Pay fixed 1.595% Receive floating LIBOR 6 month	25/01/2033	(128,642)	(0.03)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(115,516)	(0.03)
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	(101,356)	(0.02)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(67,063)	(0.02)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	(61,999)	(0.01)
365,310	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(48,372)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(45,863)	(0.01)
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(37,017)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	(31,948)	(0.01)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22/11/2029	(30,098)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	(29,373)	(0.01)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(24,974)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.562% Receive floating EURIBOR 6 month	16/11/2022	(24,455)	(0.01)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.034% Receive floating EURIBOR 6 month	05/09/2021	(22,446)	(0.01)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10/01/2022	(21,277)	-
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	(20,862)	-
1,000,000	EUR	Barclays	Pay fixed 0.24% Receive floating EURIBOR 6 month	14/03/2023	(18,298)	-
3,200,000	EUR	Citigroup	Pay fixed 0.22% Receive floating EURIBOR 6 month	19/11/2020	(17,641)	-
5,000,000	EUR	Morgan Stanley	Pay fixed 0.014% Receive floating EURIBOR 6 month	10/07/2020	(17,540)	-
130,417	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24/10/2047	(16,933)	-

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

Schroder ISF EURO Credit Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(14,177)	-
237,000	GBP	Morgan Stanley	Pay fixed 1.52% Receive floating LIBOR 6 month	23/10/2032	(14,090)	-
1,000,000	GBP	Morgan Stanley	Pay fixed 1.144% Receive floating LIBOR 6 month	09/10/2023	(12,442)	-
20,000,000	EUR	Morgan Stanley	Pay fixed (0.123)% Receive floating EURIBOR 6 month	16/01/2020	(10,402)	-
2,000,000	EUR	Morgan Stanley	Pay fixed 0.148% Receive floating EURIBOR 6 month	07/12/2020	(9,543)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,772,457)	(0.61)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,771,843)	(0.39)

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

Schroder ISF European Alpha Absolute Return

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Koninklijke KPN NV	EUR	3,091,699	8,134,260	3.94
			8,134,260	3.94
Consumer Staples				
Koninklijke Ahold Delhaize NV	EUR	214,703	4,786,803	2.32
			4,786,803	2.32
Financials				
KBC Group NV	EUR	123,929	8,310,679	4.03
			8,310,679	4.03
Health Care				
Bayer AG	EUR	47,456	3,455,271	1.68
Gerresheimer AG	EUR	80,108	5,527,452	2.68
Grifols SA	EUR	223,457	7,023,254	3.41
			16,005,977	7.77
Industrials				
Randstad NV	EUR	115,173	6,270,018	3.04
			6,270,018	3.04
Total Equities			43,507,737	21.10
Total Transferable securities and money market instruments admitted to an official exchange listing			43,507,737	21.10

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Financials

UK Treasury Bill 0% 10/02/2020	GBP	14,000,000	16,509,620	8.01
UK Treasury Bill 0% 30/03/2020	GBP	12,200,000	14,372,558	6.97

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,641,800	GBP	13,300,000	08/06/2020	State Street	33,847	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,847	0.02
Share Class Hedging							
CHF	9,502	EUR	8,725	31/01/2020	HSBC	19	-
EUR	116,200	USD	129,904	31/01/2020	HSBC	681	-
GBP	319,002	EUR	373,704	31/01/2020	HSBC	2,411	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Bill 0% 14/04/2020	GBP	20,280,000	23,883,848	11.57
UK Treasury Bill 0% 27/04/2020	GBP	19,060,000	22,440,707	10.88
UK Treasury Bill 0% 11/05/2020	GBP	18,860,000	22,198,497	10.76
UK Treasury Bill 0% 26/05/2020	GBP	10,000,000	11,766,321	5.71
UK Treasury Bill 0% 08/06/2020	GBP	13,300,000	15,644,900	7.59
			126,816,451	61.49
Total Bonds			126,816,451	61.49
Total Transferable securities and money market instruments dealt in on another regulated market			126,816,451	61.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Euro Liquidity - Class I Acc	EUR	155,590	20,021,259	9.71
			20,021,259	9.71
Total Collective Investment Schemes - UCITS			20,021,259	9.71
Total Units of authorised UCITS or other collective investment undertakings			20,021,259	9.71
Total Investments			190,345,447	92.30
Cash			21,215,238	10.29
Other assets/(liabilities)			(5,336,026)	(2.59)
Total Net assets			206,224,659	100.00

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

Schroder ISF European Alpha Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,111	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						36,958	0.02
EUR	14,978,840	GBP	14,000,000	10/02/2020	State Street	(1,521,924)	(0.74)
EUR	13,649,693	GBP	12,200,000	30/03/2020	State Street	(703,947)	(0.34)
EUR	23,095,162	GBP	20,280,000	14/04/2020	UBS	(751,688)	(0.37)
EUR	21,866,861	GBP	19,060,000	27/04/2020	State Street	(534,800)	(0.26)
EUR	21,755,475	GBP	18,860,000	11/05/2020	State Street	(399,830)	(0.19)
EUR	11,676,661	GBP	10,000,000	26/05/2020	J.P. Morgan	(64,181)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,976,370)	(1.93)
Share Class Hedging							
EUR	33	CHF	36	31/01/2020	HSBC	-	-
EUR	991	GBP	846	31/01/2020	HSBC	(6)	-
USD	5,906,676	EUR	5,297,947	31/01/2020	HSBC	(45,366)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(45,372)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,021,742)	(1.95)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,984,784)	(1.93)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/03/2020	(385)	GBP	(995,356)	(0.48)
FTSE 250 Index, 20/03/2020	(281)	GBP	(179,080)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,174,436)	(0.57)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,174,436)	(0.57)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0348%	Morgan Stanley	13,462,280	CHF	16-Jun-2021	(465,823)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.9633%	Morgan Stanley	32,128,891	DKK	16-Jun-2021	54,700
Pay Interest + spread = (0.064)% Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	23,292,225	EUR	16-Jun-2021	(112,567)
Irish stocks	Morgan Stanley	6,191,660	EUR	16-Jun-2021	(109,490)
Pay Performance of the underlying (basket):					
Finnish stocks	Morgan Stanley	6,404,965	EUR	16-Jun-2021	(565,105)

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



Schroder ISF European Alpha Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation / (Depreciation)
French stocks	Morgan Stanley	11,628,281	EUR	16-Jun-2021	(214,066)
German stocks	Morgan Stanley	11,762,230	EUR	16-Jun-2021	(93,404)
Spanish stocks	Morgan Stanley	6,435,727	EUR	16-Jun-2021	33,793
Receive Interest + spread = 0.857%					
Pay Interest + spread = 1.1008% Receive Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	1,744,029	GBP	16-Jun-2021	65,926
Australian stocks	Morgan Stanley	7,204,358	GBP	16-Jun-2021	125,757
British stocks	Morgan Stanley	70,705,490	GBP	16-Jun-2021	4,529,518
Irish stocks	Morgan Stanley	9,145,130	GBP	16-Jun-2021	571,349
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	26,320,961	GBP	16-Jun-2021	(2,047,713)
Swiss stocks	Morgan Stanley	4,942,684	GBP	16-Jun-2021	(231,722)
Receive Interest + spread = (0.41)%					
Pay Interest + spread = 2.05% Receive Performance of the underlying Norwegian stocks (basket)	Morgan Stanley	31,803,658	NOK	16-Jun-2021	112,381
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.63%	Morgan Stanley	75,992,768	SEK	16-Jun-2021	(292,158)
				EUR	1,361,376

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

Schroder ISF European Equity Absolute Return

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	43,189	1,657,162	3.26
Hellenic Telecommunications Organization SA	EUR	163,459	2,330,925	4.60
			3,988,087	7.86
Consumer Discretionary				
Volkswagen AG Preference	EUR	6,186	1,090,221	2.15
			1,090,221	2.15
Energy				
Repsol SA	EUR	98,779	1,375,991	2.71
Repsol SA Rights 07/01/2020	EUR	98,779	41,784	0.08
			1,417,775	2.79
Financials				
Erste Group Bank AG	EUR	31,650	1,062,174	2.09
Intesa Sanpaolo SpA	EUR	599,376	1,407,635	2.78
			2,469,809	4.87
Industrials				
Leonardo SpA	EUR	140,840	1,471,778	2.90
			1,471,778	2.90
Information Technology				
Nexi SpA, Reg. S	EUR	69,779	863,864	1.70
Nokia OYJ	EUR	340,705	1,122,964	2.21
STMicroelectronics NV	EUR	94,943	2,275,783	4.48
			4,262,611	8.39
Materials				
Akzo Nobel NV	EUR	26,040	2,360,266	4.65
			2,360,266	4.65
Real Estate				
Deutsche Wohnen SE	EUR	70,877	2,581,340	5.08
Metrovacesa SA, Reg. S	EUR	174,444	1,526,385	3.01
			4,107,725	8.09
Total Equities			21,168,272	41.70
Total Transferable securities and money market instruments admitted to an official exchange listing			21,168,272	41.70

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 20/01/2020	GBP	1,400,000	1,651,653	3.25
UK Treasury Bill 0% 03/02/2020	GBP	4,950,000	5,838,148	11.50
UK Treasury Bill 0% 02/03/2020	GBP	5,000,000	5,893,774	11.61
UK Treasury Bill 0% 27/04/2020	GBP	1,400,000	1,648,321	3.25
UK Treasury Bill 0% 11/05/2020	GBP	4,330,000	5,096,473	10.04
UK Treasury Bill 0% 01/06/2020	GBP	2,000,000	2,352,958	4.63
			22,481,327	44.28
Total Bonds			22,481,327	44.28
Total Transferable securities and money market instruments dealt in on another regulated market			22,481,327	44.28
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Euro Liquidity - Class I Acc	EUR	37,500	4,825,485	9.51
			4,825,485	9.51
Total Collective Investment Schemes - UCITS			4,825,485	9.51
Total Units of authorised UCITS or other collective investment undertakings			4,825,485	9.51
Total Investments			48,475,084	95.49
Cash			3,248,864	6.40
Other assets/(liabilities)			(957,459)	(1.89)
Total Net assets			50,766,489	100.00

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

Schroder ISF European Equity Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

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	475,247	USD	529,441	31/01/2020	HSBC	4,436	0.01
GBP	5,878,522	EUR	6,886,769	31/01/2020	HSBC	44,224	0.08
USD	767	EUR	682	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						48,660	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						48,660	0.09
EUR	1,517,955	GBP	1,400,000	20/01/2020	State Street	(133,335)	(0.26)
EUR	5,377,584	GBP	4,950,000	03/02/2020	State Street	(458,035)	(0.90)
EUR	5,479,896	GBP	5,000,000	02/03/2020	State Street	(408,939)	(0.81)
EUR	1,606,176	GBP	1,400,000	27/04/2020	State Street	(39,276)	(0.08)
EUR	4,994,435	GBP	4,330,000	11/05/2020	State Street	(92,122)	(0.18)
EUR	2,331,290	GBP	2,000,000	01/06/2020	State Street	(16,367)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,148,074)	(2.26)
Share Class Hedging							
USD	3,409,845	EUR	3,058,288	31/01/2020	HSBC	(26,043)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(26,043)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,174,117)	(2.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,125,457)	(2.22)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 20/03/2020	(779)	EUR	(155,800)	(0.31)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(155,800)	(0.31)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(155,800)	(0.31)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Pay Interest + spread = (0.6134)% Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	5,701,382	CHF	22-Jun-2020	110,747
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.1547%	J.P. Morgan	3,440,993	CHF	22-Jun-2020	(3,222)
Pay Interest + spread = (0.445)% Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	10,597,789	DKK	22-Jun-2020	64,619
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 2.195%	J.P. Morgan	3,755,962	DKK	22-Jun-2020	(22,150)

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

Schroder ISF European Equity Absolute Return

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = (0.207)% Receive Performance of the underlying stocks (basket):					
French stocks	J.P. Morgan	7,778,760	EUR	22-Jun-2020	(13,752)
Irish stocks	J.P. Morgan	1,446,445	EUR	22-Jun-2020	7,953
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	1,673,592	EUR	22-Jun-2020	(8,958)
Finnish stocks	J.P. Morgan	2,002,680	EUR	22-Jun-2020	(5,561)
French stocks	J.P. Morgan	928,623	EUR	22-Jun-2020	(67,671)
German stocks	J.P. Morgan	6,770,268	EUR	22-Jun-2020	4,866
Irish stocks	J.P. Morgan	745,706	EUR	22-Jun-2020	14,594
Italian stocks	J.P. Morgan	1,534,116	EUR	22-Jun-2020	(3,109)
Spanish stocks	J.P. Morgan	2,933,160	EUR	22-Jun-2020	21,799
Receive Interest + spread = 5.957%					
Pay Interest + spread = 0.9607% Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	550,685	GBP	22-Jun-2020	5,458
British stocks	J.P. Morgan	7,846,981	GBP	22-Jun-2020	21,444
Swiss stocks	J.P. Morgan	731,983	GBP	22-Jun-2020	48,167
Pay Performance of the underlying (basket):					
Australian stocks	J.P. Morgan	1,322,368	GBP	22-Jun-2020	16,582
British stocks	J.P. Morgan	9,082,762	GBP	22-Jun-2020	148,568
Receive Interest + spread = (0.4607)%					
Pay Interest + spread = 2.44% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	15,797,836	NOK	22-Jun-2020	57,708
Norwegian stocks	J.P. Morgan	29,378,753	NOK	22-Jun-2020	95,308
Pay Interest + spread = (0.002)% Receive Performance of the underlying Swedish stocks (basket)					
Performance of the underlying Swedish stocks (basket)	J.P. Morgan	27,669,238	SEK	22-Jun-2020	(16,769)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.502%					
	J.P. Morgan	39,555,616	SEK	22-Jun-2020	77,473
				EUR	554,094

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



Schroder ISF European Market Neutral

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	11,655	447,202	3.05
Hellenic Telecommunications Organization SA	EUR	43,967	626,970	4.27
			1,074,172	7.32
Consumer Discretionary				
Volkswagen AG Preference	EUR	1,708	301,018	2.05
			301,018	2.05
Energy				
Repsol SA	EUR	27,444	382,295	2.60
Repsol SA Rights 07/01/2020	EUR	27,444	11,609	0.08
			393,904	2.68
Financials				
Erste Group Bank AG	EUR	8,634	289,757	1.97
Intesa Sanpaolo SpA	EUR	166,329	390,624	2.67
			680,381	4.64
Industrials				
Leonardo SpA	EUR	38,660	403,997	2.75
			403,997	2.75
Information Technology				
Nexi SpA, Reg. S	EUR	19,380	239,924	1.64
Nokia OYJ	EUR	94,860	312,659	2.13
STMicroelectronics NV	EUR	26,405	632,927	4.32
			1,185,510	8.09
Real Estate				
Deutsche Wohnen SE	EUR	19,541	711,683	4.85
			711,683	4.85
Total Equities			4,750,665	32.38
Total Transferable securities and money market instruments admitted to an official exchange listing			4,750,665	32.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 06/01/2020	GBP	450,000	529,101	3.61
UK Treasury Bill 0% 03/02/2020	GBP	1,300,000	1,527,648	10.41
UK Treasury Bill 0% 02/03/2020	GBP	1,100,000	1,291,892	8.81
UK Treasury Bill 0% 30/03/2020	GBP	1,360,000	1,596,344	10.87
UK Treasury Bill 0% 06/04/2020	GBP	670,000	786,323	5.36
UK Treasury Bill 0% 14/04/2020	GBP	1,365,000	1,601,727	10.91
			7,333,035	49.97
Total Bonds			7,333,035	49.97
Total Transferable securities and money market instruments dealt in on another regulated market			7,333,035	49.97
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Euro Liquidity - Class I Acc	EUR	11,135	1,432,887	9.77
			1,432,887	9.77
Total Collective Investment Schemes - UCITS			1,432,887	9.77
Total Units of authorised UCITS or other collective investment undertakings			1,432,887	9.77
Total Investments			13,516,587	92.12
Cash			1,306,585	8.91
Other assets/(liabilities)			(151,092)	(1.03)
Total Net assets			14,672,080	100.00

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

Schroder ISF European Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	870,000	EUR	1,008,972	06/01/2020	State Street	14,003	0.10
Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,003	0.10
Share Class Hedging							
GBP	144,029	EUR	168,727	31/01/2020	HSBC	478	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						478	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,481	0.10
EUR	1,461,976	GBP	1,320,000	06/01/2020	State Street	(90,123)	(0.61)
EUR	1,412,295	GBP	1,300,000	03/02/2020	State Street	(114,782)	(0.78)
EUR	1,205,577	GBP	1,100,000	02/03/2020	State Street	(85,319)	(0.58)
EUR	1,521,616	GBP	1,360,000	30/03/2020	State Street	(72,748)	(0.50)
EUR	747,631	GBP	670,000	06/04/2020	HSBC	(37,627)	(0.26)
EUR	1,554,482	GBP	1,365,000	14/04/2020	UBS	(44,869)	(0.31)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(445,468)	(3.04)
Share Class Hedging							
EUR	12	GBP	10	31/01/2020	HSBC	-	-
USD	13,383	EUR	12,004	31/01/2020	HSBC	(117)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(117)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(445,585)	(3.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(431,104)	(2.94)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 20/03/2020	(216)	EUR	(29,160)	(0.20)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(29,160)	(0.20)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(29,160)	(0.20)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Pay Interest + spread = (0.4218)% Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	1,549,210	CHF	16-Jun-2021	48,606
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0348%	Morgan Stanley	951,169	CHF	16-Jun-2021	(5,297)
Pay Interest + spread = (0.0667)% Receive Performance of the underlying Danish stocks (basket)	Morgan Stanley	2,822,993	DKK	16-Jun-2021	34,841
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 1.1489%	Morgan Stanley	1,017,900	DKK	16-Jun-2021	(4,235)

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

Schroder ISF European Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = (0.064)% Receive Performance of the underlying stocks (basket):					
Dutch stocks	Morgan Stanley	647,746	EUR	16-Jun-2021	8,759
French stocks	Morgan Stanley	2,112,599	EUR	16-Jun-2021	41,471
Irish stocks	Morgan Stanley	383,967	EUR	16-Jun-2021	16,401
Spanish stocks	Morgan Stanley	390,407	EUR	16-Jun-2021	23,989
Pay Performance of the underlying (basket):					
Belgian stocks	Morgan Stanley	456,041	EUR	16-Jun-2021	(884)
Finnish stocks	Morgan Stanley	545,537	EUR	16-Jun-2021	(13,975)
French stocks	Morgan Stanley	255,374	EUR	16-Jun-2021	(16,921)
German stocks	Morgan Stanley	1,872,548	EUR	16-Jun-2021	6,105
Irish stocks	Morgan Stanley	212,080	EUR	16-Jun-2021	8,672
Italian stocks	Morgan Stanley	420,297	EUR	16-Jun-2021	(6,035)
Spanish stocks	Morgan Stanley	770,919	EUR	16-Jun-2021	(2,964)
Receive Interest + spread = 5.464%					
Pay Interest + spread = 1.1008% Receive Performance of the underlying stocks (basket):					
Australian stocks	Morgan Stanley	144,300	GBP	16-Jun-2021	6,165
British stocks	Morgan Stanley	2,079,389	GBP	16-Jun-2021	231,561
Swiss stocks	Morgan Stanley	197,832	GBP	16-Jun-2021	21,788
Pay Performance of the underlying (basket):					
Australian stocks	Morgan Stanley	345,337	GBP	16-Jun-2021	(10,807)
British stocks	Morgan Stanley	2,358,629	GBP	16-Jun-2021	(124,452)
Receive Interest + spread = (0.4094)%					
Pay Interest + spread = 2.05% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	4,234,620	NOK	16-Jun-2021	31,790
Norwegian stocks	Morgan Stanley	7,939,968	NOK	16-Jun-2021	28,169
Pay Interest + spread = 0.152% Receive Performance of the underlying Swedish stocks (basket)	Morgan Stanley	7,274,686	SEK	16-Jun-2021	(128)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.648%	Morgan Stanley	10,808,421	SEK	16-Jun-2021	7,894
			EUR		330,513

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019

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									
Akatsuki, Inc.	JPY	700	37,681	0.04	Bed Bath & Beyond, Inc.	USD	6,300	108,990	0.13
Ateam, Inc.	JPY	2,400	24,248	0.03	Belluna Co. Ltd.	JPY	6,200	40,620	0.05
carsales.com Ltd.	AUD	14,530	169,652	0.20	Brilliance China Automotive Holdings Ltd.	HKD	46,000	47,701	0.06
Central European Media Enterprises Ltd. 'A'	USD	10,600	48,018	0.06	Carter's, Inc.	USD	800	87,472	0.10
Discovery, Inc. 'A'	USD	5,300	173,522	0.20	Choice Hotels International, Inc.	USD	5,406	559,143	0.65
Fox Corp. 'A'	USD	2,000	74,140	0.09	Dollarama, Inc.	CAD	2,900	99,809	0.12
Hyundai Hy Communications & Network Co. Ltd.	KRW	31,678	93,408	0.11	Dongfeng Motor Group Co. Ltd. 'H'	HKD	76,000	71,496	0.08
IGG, Inc.	HKD	80,000	59,036	0.07	eBay, Inc.	USD	13,800	498,318	0.58
Interpublic Group of Cos., Inc. (The)	USD	2,800	64,680	0.08	EGE Endustri ve Ticaret A/S	TRY	443	43,213	0.05
KT Skylife Co. Ltd.	KRW	8,171	61,612	0.07	FCC Co. Ltd.	JPY	6,400	139,984	0.16
Macromill, Inc.	JPY	3,700	35,749	0.04	FJ Next Co. Ltd.	JPY	5,100	53,827	0.06
Meet Group, Inc. (The)	USD	13,700	68,637	0.08	Foot Locker, Inc.	USD	3,200	124,768	0.14
Nippon Telegraph & Telephone Corp.	JPY	10,600	268,914	0.31	Formosa International Hotels Corp.	TWD	7,000	39,230	0.05
Okinawa Cellular Telephone Co.	JPY	4,100	161,095	0.19	Fusheng Precision Co. Ltd.	TWD	59,000	353,288	0.41
Omnicom Group, Inc.	USD	8,200	664,365	0.76	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	63,600	194,674	0.23
Proximus SADP	EUR	5,440	155,835	0.18	Gentex Corp.	USD	29,200	846,216	0.97
Singapore Telecommunications Ltd.	SGD	44,700	112,028	0.13	Giordano International Ltd.	HKD	56,000	16,890	0.02
SKY Network Television Ltd.	NZD	50,828	24,347	0.03	GS Home Shopping, Inc.	KRW	667	85,707	0.10
Smiles Fidelidade SA	BRL	3,700	36,120	0.04	H&R Block, Inc.	USD	25,400	596,392	0.69
Telekomunikasi Indonesia Persero Tbk. PT	IDR	958,400	274,075	0.32	Hankook Tire & Technology Co. Ltd.	KRW	4,103	119,033	0.14
Telenor ASA	NOK	1,341	24,028	0.03	Happinet Corp.	JPY	2,000	25,967	0.03
Turkcell Iletisim Hizmetleri A/S	TRY	78,864	182,881	0.21	Hibbett Sports, Inc.	USD	3,200	89,728	0.10
Vodacom Group Ltd.	ZAR	41,083	338,747	0.39	Hiroca Holdings Ltd.	TWD	17,000	38,166	0.04
			3,152,818	3.66	Honda Motor Co. Ltd.	JPY	3,000	85,549	0.10
Consumer Discretionary					Hyundai Livart Furniture Co. Ltd.	KRW	2,750	31,746	0.04
361 Degrees International Ltd.	HKD	224,000	40,822	0.05	Hyundai Mobis Co. Ltd.	KRW	616	136,362	0.16
ABC-Mart, Inc.	JPY	300	20,538	0.02	Iron Force Industrial Co. Ltd.	TWD	9,000	35,878	0.04
ARB Corp. Ltd.	AUD	29,180	385,012	0.45	Kohl's Corp.	USD	1,800	91,710	0.11
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	172,000	97,569	0.11	Kontoor Brands, Inc.	USD	371	15,578	0.02
					Korea Autoglass Corp.	KRW	3,058	42,705	0.05
					Lear Corp.	USD	1,000	137,200	0.16
					Malibu Boats, Inc. 'A'	USD	4,400	180,180	0.21

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
Martinrea International, Inc.	CAD	14,400	158,908	0.18	Hershey Co. (The)	USD	4,900	720,202	0.83
MasterCraft Boat Holdings, Inc.	USD	6,200	97,650	0.11	Hormel Foods Corp.	USD	5,400	243,594	0.28
Michaels Cos., Inc. (The)	USD	3,900	31,551	0.04	Hyundai Greenfood Co. Ltd.	KRW	5,641	57,803	0.07
Nick Scali Ltd.	AUD	12,507	60,927	0.07	Kimberly-Clark Corp.	USD	800	110,040	0.13
Nien Made Enterprise Co. Ltd.	TWD	21,000	194,049	0.23	Lamb Weston Holdings, Inc.	USD	3,400	292,502	0.34
PulteGroup, Inc.	USD	3,800	147,440	0.17	Lancaster Colony Corp.	USD	100	16,010	0.02
Rocket Internet SE, Reg. S	EUR	3,919	97,220	0.11	Mitsui Sugar Co. Ltd.	JPY	8,100	169,789	0.20
Ross Stores, Inc.	USD	2,500	291,050	0.34	Monster Beverage Corp.	USD	1,700	108,035	0.13
Sebang Global Battery Co. Ltd.	KRW	1,018	32,834	0.04	Natural Health Trends Corp.	USD	9,400	50,572	0.06
Signet Jewelers Ltd.	USD	2,300	50,002	0.06	Nestle SA	CHF	2,429	262,829	0.31
Tachi-S Co. Ltd.	JPY	2,800	36,947	0.04	Noevir Holdings Co. Ltd.	JPY	2,300	123,810	0.14
Thule Group AB, Reg. S	SEK	4,462	102,958	0.12	PepsiCo, Inc.	USD	2,600	355,342	0.41
Tianneng Power International Ltd.	HKD	74,000	56,318	0.07	Procter & Gamble Co. (The)	USD	5,300	661,970	0.76
Tofas Turk Otomobil Fabrikasi A/S	TRY	20,924	94,441	0.11	Want Want China Holdings Ltd.	HKD	385,000	359,711	0.42
Toll Brothers, Inc.	USD	2,000	79,020	0.09	WD-40 Co.	USD	800	155,312	0.18
Tupperware Brands Corp.	USD	4,400	37,752	0.04				6,528,655	7.58
USS Co. Ltd.	JPY	5,100	96,955	0.11	Energy				
Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	13,237	48,046	0.06	Amplify Energy Corp.	USD	9,200	60,812	0.07
Xinyi Glass Holdings Ltd.	HKD	192,000	254,298	0.30	Antero Resources Corp.	USD	5,100	14,535	0.02
ZAGG, Inc.	USD	20,600	167,066	0.19	Beach Energy Ltd.	AUD	197,905	349,184	0.41
			7,716,913	8.96	Bonanza Creek Energy, Inc.	USD	5,300	123,702	0.14
Consumer Staples					CARBO Ceramics, Inc.	USD	9,500	2,233	-
AVI Ltd.	ZAR	72,968	464,259	0.54	CNOOC Ltd.	HKD	30,000	49,899	0.06
Carlsberg Brewery Malaysia Bhd.	MYR	7,300	52,468	0.06	Covia Holdings Corp.	USD	4,800	9,792	0.01
Chubu Shiryō Co. Ltd.	JPY	2,400	35,732	0.04	Delek US Holdings, Inc.	USD	1,500	50,295	0.06
Church & Dwight Co., Inc.	USD	12,100	851,113	0.98	Diamond Offshore Drilling, Inc.	USD	12,300	88,437	0.10
Clorox Co. (The)	USD	1,100	168,894	0.20	DNO ASA	NOK	106,772	140,584	0.16
Coca-Cola Amatil Ltd.	AUD	38,958	302,884	0.35	Gulf Island Fabrication, Inc.	USD	1,900	9,633	0.01
Coca-Cola Co. (The)	USD	6,000	332,100	0.39	Hibiscus Petroleum Bhd.	MYR	148,100	34,033	0.04
Colgate-Palmolive Co.	USD	4,200	289,128	0.34	HollyFrontier Corp.	USD	2,700	136,917	0.16
Cota Co. Ltd.	JPY	6,400	91,694	0.11	Mammoth Energy Services, Inc.	USD	3,000	6,600	0.01
Hengan International Group Co. Ltd.	HKD	35,500	252,862	0.29	MOL Hungarian Oil & Gas plc	HUF	7,061	70,462	0.08

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
Northern Oil and Gas, Inc.	USD	34,400	80,496	0.09	FactSet Research Systems, Inc.	USD	1,896	508,697	0.59
ProPetro Holding Corp.	USD	14,600	164,250	0.19	Federated Investors, Inc. 'B'	USD	12,301	400,890	0.47
PTT Exploration & Production PCL, NVDR	THB	44,900	186,623	0.22	First American Financial Corp.	USD	9,900	577,368	0.67
Sinopec Kantons Holdings Ltd.	HKD	84,000	35,360	0.04	First Citizens BancShares, Inc. 'A'	USD	400	212,884	0.25
Solaris Oilfield Infrastructure, Inc. 'A'	USD	7,700	107,800	0.13	First Interstate BancSystem, Inc. 'A'	USD	6,400	268,288	0.31
TGS NOPEC Geophysical Co. ASA	NOK	5,651	171,769	0.20	Franklin Resources, Inc.	USD	12,700	329,946	0.38
Tidewater, Inc.	USD	2,100	40,488	0.05	Globe Life, Inc.	USD	3,100	326,275	0.38
Toyo Kanetsu KK	JPY	2,100	46,435	0.05	Goldman Sachs Group, Inc. (The)	USD	517	118,874	0.14
Whiting Petroleum Corp.	USD	3,425	25,140	0.03	Hong Leong Finance Ltd.	SGD	3,000	5,957	0.01
Woodside Petroleum Ltd.	AUD	8,645	208,927	0.24	HSBC Holdings plc	HKD	1,600	12,495	0.01
			2,214,406	2.57	Industrial & Commercial Bank of China Ltd. 'H'	HKD	568,000	437,383	0.51
Financials					International Bancshares Corp.	USD	3,400	146,438	0.17
Aflac, Inc.	USD	19,300	1,020,970	1.19	Iyo Bank Ltd. (The)	JPY	7,900	45,070	0.05
Agricultural Bank of China Ltd. 'H'	HKD	253,000	111,372	0.13	Japan Post Bank Co. Ltd.	JPY	13,200	127,536	0.15
American National Insurance Co.	USD	1,400	164,752	0.19	Kasikornbank PCL, NVDR	THB	94,400	475,880	0.55
AMERISAFE, Inc.	USD	2,700	178,281	0.21	Krung Thai Bank PCL, NVDR	THB	339,000	185,606	0.22
Assured Guaranty Ltd.	USD	1,400	68,628	0.08	Metropolitan Bank & Trust Co.	PHP	75,856	99,304	0.12
ASX Ltd.	AUD	5,072	279,560	0.32	Mitsubishi UFJ Financial Group, Inc.	JPY	11,400	62,227	0.07
Banco del Bajio SA, Reg. S	MXN	39,800	66,748	0.08	Moneta Money Bank A/S, Reg. S	CZK	32,653	122,590	0.14
Bangkok Bank PCL, NVDR	THB	43,700	233,427	0.27	National Western Life Group, Inc. 'A'	USD	200	58,176	0.07
Bank Hapoalim BM	ILS	14,901	123,600	0.14	Oversea-Chinese Banking Corp. Ltd.	SGD	17,800	145,349	0.17
Bank of China Ltd. 'H'	HKD	573,000	244,884	0.28	Parke Bancorp, Inc.	USD	1,400	35,546	0.04
Capital One Financial Corp.	USD	1,700	174,947	0.20	Perpetual Ltd.	AUD	3,877	112,066	0.13
China Construction Bank Corp. 'H'	HKD	373,000	322,171	0.37	Platinum Asset Management Ltd.	AUD	47,801	151,880	0.18
CI Financial Corp.	CAD	6,400	107,148	0.12	PNC Financial Services Group, Inc. (The)	USD	1,600	255,408	0.30
Citigroup, Inc.	USD	2,600	207,714	0.24	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	19,418	176,681	0.21
City Holding Co.	USD	1,700	139,315	0.16	Principal Financial Group, Inc.	USD	2,800	154,000	0.18
Concordia Financial Group Ltd.	JPY	32,200	133,926	0.16	Prosperity Bancshares, Inc.	USD	4,500	323,505	0.38
DBS Group Holdings Ltd.	SGD	26,800	515,810	0.60					
Eaton Vance Corp.	USD	900	42,021	0.05					
Evercore, Inc. 'A'	USD	2,300	171,948	0.20					

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



Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
RHB Bank Bhd.	MYR	150,100	212,096	0.25	Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	62,000	60,951	0.07
RMB Holdings Ltd.	ZAR	60,603	348,618	0.40	Varian Medical Systems, Inc.	USD	1,900	269,819	0.31
Sumitomo Mitsui Financial Group, Inc.	JPY	1,000	37,157	0.04				4,924,051	5.72
Sun Life Financial, Inc.	CAD	3,500	159,811	0.19					
Synchrony Financial	USD	7,700	277,277	0.32	Industrials				
T Rowe Price Group, Inc.	USD	2,900	353,336	0.41	Aena SME SA, Reg. S	EUR	457	87,464	0.10
Thanachart Capital PCL, NVDR	THB	49,500	88,411	0.10	Ajis Co. Ltd.	JPY	1,200	35,390	0.04
Turkiye Halk Bankasi A/S	TRY	90,811	90,185	0.10	Allegion plc	USD	2,300	286,442	0.33
UBS Group AG	CHF	14,834	187,273	0.22	AMETEK, Inc.	USD	6,200	618,388	0.72
United Overseas Bank Ltd.	SGD	23,400	459,595	0.53	Anhui Expressway Co. Ltd. 'H'	HKD	144,000	85,197	0.10
Unum Group	USD	5,900	172,044	0.20	ArcBest Corp.	USD	3,700	102,120	0.12
Warsaw Stock Exchange	PLN	5,665	58,784	0.07	Barloworld Ltd.	ZAR	20,931	168,738	0.20
			12,628,128	14.67	Brady Corp. 'A'	USD	8,200	469,532	0.55
Health Care					Canadian National Railway Co.	CAD	300	27,176	0.03
AbbVie, Inc.	USD	300	26,562	0.03	Cembre SpA	EUR	2,255	60,750	0.07
Biofermin Pharmaceutical Co. Ltd.	JPY	2,400	52,870	0.06	CH Robinson Worldwide, Inc.	USD	4,200	328,440	0.38
Biogen, Inc.	USD	1,500	445,095	0.52	Chia Chang Co. Ltd.	TWD	45,000	62,073	0.07
Catalyst Pharmaceuticals, Inc.	USD	35,200	132,000	0.15	China Communications Services Corp. Ltd. 'H'	HKD	112,000	81,645	0.09
Daihan Pharmaceutical Co. Ltd.	KRW	651	17,817	0.02	China Conch Venture Holdings Ltd.	HKD	87,500	381,812	0.44
Eli Lilly & Co.	USD	5,000	657,150	0.77	China Lesso Group Holdings Ltd.	HKD	108,000	138,469	0.16
Gilead Sciences, Inc.	USD	5,300	344,394	0.40	China Yuchai International Ltd.	USD	1,400	18,662	0.02
Innoviva, Inc.	USD	10,000	141,600	0.16	Cintas Corp.	USD	900	242,172	0.28
Jazz Pharmaceuticals plc	USD	900	134,352	0.16	ComfortDelGro Corp. Ltd.	SGD	113,100	200,184	0.23
Korea United Pharm, Inc.	KRW	1,276	20,247	0.02	CSW Industrials, Inc.	USD	8,600	662,200	0.77
Medtronic plc	USD	6,800	771,459	0.91	Daiho Corp.	JPY	2,800	74,177	0.09
Merck & Co., Inc.	USD	4,900	445,655	0.52	Daiichi Jitsugyo Co. Ltd.	JPY	700	24,734	0.03
Nagaiben Co. Ltd.	JPY	1,700	37,543	0.04	Daiseki Co. Ltd.	JPY	7,200	209,689	0.24
Pfizer, Inc.	USD	5,600	219,408	0.25	Delta Air Lines, Inc.	USD	3,200	187,136	0.22
Quest Diagnostics, Inc.	USD	3,999	427,053	0.50	Deluxe Corp.	USD	14,700	733,823	0.84
Recordati SpA	EUR	5,795	244,389	0.28	Donaldson Co., Inc.	USD	3,900	224,718	0.26
ResMed, Inc.	USD	902	139,783	0.16	Dover Corp.	USD	2,000	230,520	0.27
Stryker Corp.	USD	1,600	335,904	0.39	Emerson Electric Co.	USD	400	30,504	0.04
					Enka Insaat ve Sanayi A/S	TRY	72,528	78,244	0.09

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
Ennis, Inc.	USD	28,000	606,200	0.70	Nissei Plastic Industrial Co. Ltd.	JPY	2,600	24,044	0.03
Expeditors International of Washington, Inc.	USD	5,400	421,308	0.49	Nitta Corp.	JPY	1,800	53,830	0.06
Fastenal Co.	USD	6,400	236,480	0.27	Norfolk Southern Corp.	USD	1,400	271,782	0.32
Flughafen Wien AG	EUR	1,598	67,714	0.08	Noritz Corp.	JPY	3,600	48,431	0.06
Freightways Ltd.	NZD	26,211	150,308	0.17	Rockwell Automation, Inc.	USD	800	162,136	0.19
Globaltrans Investment plc, Reg. S, GDR	USD	3,498	30,957	0.04	Roper Technologies, Inc.	USD	700	247,961	0.29
Graco, Inc.	USD	1,900	98,800	0.11	Secom Joshinetsu Co. Ltd.	JPY	3,000	111,111	0.13
GrafTech International Ltd.	USD	10,900	126,658	0.15	Seino Holdings Co. Ltd.	JPY	5,300	72,032	0.08
Greenbrier Cos., Inc. (The)	USD	2,500	81,075	0.09	Seohan Co. Ltd.	KRW	26,589	27,360	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	25,500	191,520	0.22	Seohee Construction Co. Ltd.	KRW	61,640	59,697	0.07
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,200	224,868	0.26	Simpson Manufacturing Co., Inc.	USD	800	64,184	0.07
GS Engineering & Construction Corp.	KRW	1,415	37,992	0.04	Sinopec Engineering Group Co. Ltd. 'H'	HKD	156,500	93,597	0.11
GWA Group Ltd.	AUD	32,411	75,641	0.09	Sinotruk Hong Kong Ltd.	HKD	95,500	203,703	0.24
Heidrick & Struggles International, Inc.	USD	1,500	48,750	0.06	Skellerup Holdings Ltd.	NZD	10,469	17,234	0.02
Hirano Tecseed Co. Ltd.	JPY	2,400	44,323	0.05	SmartGroup Corp. Ltd.	AUD	21,501	104,892	0.12
IDEX Corp.	USD	500	86,000	0.10	Taiwan Secom Co. Ltd.	TWD	69,000	204,397	0.24
IPH Ltd.	AUD	11,049	63,689	0.07	Tatsuta Electric Wire and Cable Co. Ltd.	JPY	9,200	51,302	0.06
Jiangsu Expressway Co. Ltd. 'H'	HKD	206,000	282,358	0.33	Tekfen Holding A/S	TRY	20,408	66,255	0.08
Johnson Electric Holdings Ltd.	HKD	22,500	51,169	0.06	Toro Co. (The)	USD	5,800	462,086	0.54
Kamigumi Co. Ltd.	JPY	8,400	185,430	0.22	Union Pacific Corp.	USD	1,000	180,790	0.21
KCC Corp.	KRW	404	81,572	0.09	United Rentals, Inc.	USD	700	116,739	0.14
Kosaido Co. Ltd.	JPY	7,000	52,560	0.06	Verisk Analytics, Inc.	USD	1,300	194,142	0.23
Lingkar Trans Kota Holdings Bhd.	MYR	149,800	168,092	0.20	Voltronic Power Technology Corp.	TWD	2,000	47,703	0.06
Lonking Holdings Ltd.	HKD	211,000	63,367	0.07	Waste Management, Inc.	USD	2,300	262,108	0.30
MSA Safety, Inc.	USD	1,100	138,996	0.16	Weichai Power Co. Ltd. 'H'	HKD	90,000	189,892	0.22
Nak Sealing Technologies Corp.	TWD	46,000	107,569	0.12	Wolters Kluwer NV	EUR	1,006	73,423	0.09
Nichias Corp.	JPY	3,600	92,257	0.11	Yuexiu Transport Infrastructure Ltd.	HKD	78,000	69,373	0.08
Nippon Seisen Co. Ltd.	JPY	1,300	39,476	0.05	Zhejiang Expressway Co. Ltd. 'H'	HKD	170,000	154,906	0.18
Nishimatsu Construction Co. Ltd.	JPY	2,600	59,094	0.07				13,399,732	15.56

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



Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					Infosys Ltd., ADR	USD	9,400	97,008	0.11
Advantech Co. Ltd.	TWD	47,000	473,496	0.55	Innodisk Corp.	TWD	35,700	206,028	0.24
Amadeus IT Group SA	EUR	1,627	132,955	0.15	Integrated Research Ltd.	AUD	23,702	54,316	0.06
Amdocs Ltd.	USD	13,000	938,470	1.10	Intel Corp.	USD	1,700	101,745	0.12
Amphenol Corp. 'A'	USD	1,800	194,814	0.23	International Business Machines Corp.	USD	7,400	991,896	1.16
ANSYS, Inc.	USD	801	206,185	0.24	INTOPS Co. Ltd.	KRW	3,705	41,329	0.05
APCB, Inc.	TWD	48,000	41,632	0.05	IRESS Ltd.	AUD	20,845	191,075	0.22
Ardentec Corp.	TWD	131,000	134,815	0.16	Ituran Location and Control Ltd.	USD	19,239	483,476	0.56
Automatic Data Processing, Inc.	USD	1,300	221,650	0.26	j2 Global, Inc.	USD	1,700	159,307	0.19
BH Co. Ltd.	KRW	6,288	119,349	0.14	Jack Henry & Associates, Inc.	USD	1,700	247,639	0.29
Broadridge Financial Solutions, Inc.	USD	2,000	247,080	0.29	KC Co. Ltd.	KRW	1,484	23,932	0.03
Canon Electronics, Inc.	JPY	3,200	61,895	0.07	KC Tech Co. Ltd.	KRW	4,457	89,992	0.10
Chang Wah Technology Co. Ltd.	TWD	60,000	68,953	0.08	Maxim Integrated Products, Inc.	USD	5,597	344,271	0.40
Check Point Software Technologies Ltd.	USD	6,200	687,952	0.80	Mcnex Co. Ltd.	KRW	2,351	76,744	0.09
Cisco Systems, Inc.	USD	21,300	1,021,549	1.20	Microsoft Corp.	USD	700	110,390	0.13
Citrix Systems, Inc.	USD	800	88,720	0.10	Open Text Corp.	CAD	7,300	322,118	0.37
Cognizant Technology Solutions Corp. 'A'	USD	2,715	168,384	0.20	Oracle Corp.	USD	5,200	275,496	0.32
Compal Electronics, Inc.	TWD	172,000	108,156	0.13	Paychex, Inc.	USD	1,300	110,578	0.13
DB HiTek Co. Ltd.	KRW	2,219	52,959	0.06	PayPal Holdings, Inc.	USD	2,000	216,340	0.25
DXC Technology Co.	USD	3,900	146,601	0.17	Polytronics Technology Corp.	TWD	59,000	131,671	0.15
Elan Microelectronics Corp.	TWD	85,000	258,598	0.30	Progress Software Corp.	USD	14,389	597,863	0.69
Fair Isaac Corp.	USD	100	37,468	0.04	Raydium Semiconductor Corp.	TWD	5,444	18,484	0.02
Fidelity National Information Services, Inc.	USD	6,500	904,085	1.05	Ryosan Co. Ltd.	JPY	2,000	52,008	0.06
Fiserv, Inc.	USD	5,205	601,854	0.70	SAP SE	EUR	1,232	166,393	0.19
Global Brands Manufacture Ltd.	TWD	96,000	54,922	0.06	Sigurd Microelectronics Corp.	TWD	125,000	154,702	0.18
Globalwafers Co. Ltd.	TWD	14,000	178,637	0.21	Spigen Korea Co. Ltd.	KRW	2,443	107,737	0.13
Greatek Electronics, Inc.	TWD	226,000	360,747	0.42	Synopsys, Inc.	USD	2,200	306,240	0.36
GreenSky, Inc. 'A'	USD	9,800	87,220	0.10	Technology One Ltd.	AUD	17,911	104,376	0.12
Holtek Semiconductor, Inc.	TWD	58,000	132,922	0.15	Test Research, Inc.	TWD	52,000	92,284	0.11
HP, Inc.	USD	12,699	260,964	0.30	Texas Instruments, Inc.	USD	2,300	295,067	0.34
ICD Co. Ltd.	KRW	7,788	132,331	0.15	Thinking Electronic Industrial Co. Ltd.	TWD	11,000	35,704	0.04
IEI Integration Corp.	TWD	10,000	17,647	0.02	Toukei Computer Co. Ltd.	JPY	2,900	94,732	0.11
					TPK Holding Co. Ltd.	TWD	31,000	58,738	0.07

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

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
Trend Micro, Inc.	JPY	4,400	226,731	0.26	Ternium SA, ADR	USD	2,600	57,200	0.07
Tripod Technology Corp.	TWD	60,000	251,193	0.29	Tokai Carbon Co. Ltd.	JPY	4,900	49,372	0.06
TSC Auto ID Technology Co. Ltd.	TWD	8,800	71,628	0.08	Unid Co. Ltd.	KRW	968	39,132	0.05
Uchi Technologies Bhd.	MYR	396,300	269,335	0.31	Valhi, Inc.	USD	26,400	49,368	0.06
V Technology Co. Ltd.	JPY	700	35,878	0.04	Vidrala SA	EUR	2,796	294,078	0.33
Walton Advanced Engineering, Inc.	TWD	115,000	44,693	0.05				1,786,270	2.07
Western Union Co. (The)	USD	24,200	648,076	0.75					
Wipro Ltd., ADR	USD	13,100	49,125	0.06					
Xerox Holdings Corp.	USD	6,100	224,907	0.26					
Xilinx, Inc.	USD	700	68,439	0.08					
Xperi Corp.	USD	6,100	112,850	0.13					
			16,505,544	19.18					
Materials					Real Estate				
AECI Ltd.	ZAR	11,782	90,154	0.10	Apple Hospitality REIT, Inc.	USD	25,201	409,517	0.49
AK Holdings, Inc.	KRW	536	16,037	0.02	BWP Trust, REIT	AUD	32,698	90,101	0.10
Asia Paper Manufacturing Co. Ltd.	KRW	1,443	37,434	0.04	CBL & Associates Properties, Inc., REIT	USD	15,900	16,695	0.02
China BlueChemical Ltd. 'H'	HKD	156,000	38,440	0.04	CK Asset Holdings Ltd.	HKD	29,000	209,355	0.24
China Steel Chemical Corp.	TWD	18,000	73,556	0.09	Cofinimmo SA, REIT	EUR	1,132	166,458	0.19
Fortuna Silver Mines, Inc.	CAD	17,100	69,758	0.08	Frontier Real Estate Investment Corp., REIT	JPY	38	159,623	0.19
Fufeng Group Ltd.	HKD	96,000	42,260	0.05	Hyprop Investments Ltd., REIT	ZAR	35,585	142,635	0.17
Huchems Fine Chemical Corp.	KRW	3,100	56,695	0.07	Kerry Properties Ltd.	HKD	7,500	23,823	0.03
Iskenderun Demir ve Celik A/S	TRY	57,389	77,245	0.09	Newmark Group, Inc. 'A'	USD	6,000	80,730	0.09
LyondellBasell Industries NV 'A'	USD	200	18,896	0.02	Park Hotels & Resorts, Inc., REIT	USD	7,390	191,179	0.22
Medusa Mining Ltd.	AUD	58,694	32,595	0.04	Pruksa Holding PCL, NVDR	THB	66,300	32,759	0.04
Nine Dragons Paper Holdings Ltd.	HKD	82,000	85,243	0.10	RLJ Lodging Trust, REIT	USD	8,500	150,620	0.17
PhosAgro PJSC, Reg. S, GDR	EUR	8,518	108,140	0.13	Soundwill Holdings Ltd.	HKD	2,000	2,541	-
Rio Tinto Ltd.	AUD	3,786	267,201	0.31	UOL Group Ltd.	SGD	24,200	149,737	0.17
Sandfire Resources NL	AUD	12,295	51,684	0.06	Wharf Real Estate Investment Co. Ltd.	HKD	34,000	207,487	0.24
Shindaeyang Paper Co. Ltd.	KRW	914	47,026	0.05				2,033,260	2.36
Sims Metal Management Ltd.	AUD	12,931	96,989	0.11					
SK Kaken Co. Ltd.	JPY	100	45,779	0.05	Utilities				
Soulbrain Co. Ltd.	KRW	576	41,988	0.05	Aguas Andinas SA 'A'	CLP	884,529	375,243	0.44
					China Water Affairs Group Ltd.	HKD	70,000	52,376	0.06
					Cia de Saneamento Basico do Estado de Sao Paulo	BRL	15,700	236,357	0.27
					Cia de Saneamento do Parana Preference	BRL	42,885	224,729	0.26
					Inversiones Aguas Metropolitanas SA	CLP	204,314	222,782	0.26
					Petronas Gas Bhd.	MYR	3,000	12,189	0.01
					Red Electrica Corp. SA	EUR	8,499	171,007	0.20

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shizuoka Gas Co. Ltd.	JPY	6,700	58,631	0.07
Transmissora Alianca de Energia Eletrica SA	BRL	2,200	17,052	0.02
TTW PCL, NVDR	THB	652,600	300,659	0.35
West Holdings Corp.	JPY	4,000	67,173	0.08
			1,738,198	2.02
Total Equities			72,627,975	84.35
Total Transferable securities and money market instruments admitted to an official exchange listing			72,627,975	84.35
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 09/01/2020	USD	3,713,800	3,712,788	4.31
US Treasury Bill 0% 28/01/2020	USD	3,881,700	3,877,614	4.51
			7,590,402	8.82
Total Bonds			7,590,402	8.82
Total Transferable securities and money market instruments dealt in on another regulated market			7,590,402	8.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Financials				
SNS REAAL NV*	EUR	1,159	-	-
			-	-
Materials				
China Lumena New Materials Corp.*	HKD	36,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			80,218,377	93.17
Cash			6,584,853	7.65
Other assets/(liabilities)			(704,281)	(0.82)
Total Net assets			86,098,949	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	2,174,611	JPY	235,538,000	15/01/2020	HSBC	5,737	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,737	0.01
Share Class Hedging							
CHF	8,603	USD	8,808	31/01/2020	HSBC	94	-
EUR	1,844,440	USD	2,056,460	31/01/2020	HSBC	17,665	0.02
GBP	61,832,854	USD	80,733,389	31/01/2020	HSBC	1,248,341	1.45
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,266,100	1.47
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,271,837	1.48
USD	3,216,996	AUD	4,705,928	15/01/2020	UBS	(92,067)	(0.11)
USD	877,430	CAD	1,164,600	15/01/2020	HSBC	(20,734)	(0.02)
USD	239,989	CHF	236,400	15/01/2020	BNP Paribas	(4,342)	(0.01)
USD	99,648	EUR	89,738	15/01/2020	Bank of America	(1,160)	-
USD	182,874	NOK	1,679,300	15/01/2020	Deutsche Bank	(8,243)	(0.01)

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	588,524	SGD	802,174	15/01/2020	Citibank	(8,085)	(0.01)
USD	435,621	ZAR	6,380,200	15/01/2020	State Street	(19,918)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(154,549)	(0.18)
Share Class Hedging							
USD	92	CHF	90	31/01/2020	HSBC	(1)	-
USD	8,000	EUR	7,149	31/01/2020	HSBC	(40)	-
USD	982,216	GBP	753,691	31/01/2020	HSBC	(17,073)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(17,114)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(171,663)	(0.20)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,100,174	1.28

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Pay Interest + spread = 1.1% Receive Performance of the underlying Australian stocks (basket)	UBS	2,771,710	AUD	12-Jan-2021	14,796
Pay Performance of the underlying (basket):					
American stocks	UBS	533,181	AUD	12-Jan-2021	14,524
Australian stocks	UBS	9,064,542	AUD	12-Jan-2021	160,879
New Zealand stocks	UBS	796,240	AUD	12-Jan-2021	16,512
Receive Interest + spread = 0.75%					
Pay Interest + spread = 2.23% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	77,376	CAD	22-Jan-2020	2,887
Canadian stocks	HSBC	5,663,387	CAD	22-Jan-2020	179,509
Pay Performance of the underlying (basket):					
American stocks	HSBC	255,065	CAD	22-Jan-2020	6,539
Canadian stocks	HSBC	11,147,006	CAD	22-Jan-2020	(180,337)
Receive Interest + spread = 1.73%					
Pay Interest + spread = (0.4566)% Receive Performance of the underlying Swiss stocks (basket)	HSBC	76,269	CHF	22-Jan-2020	(21)
Pay Interest + spread = (0.4418)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	200,612	CHF	12-Jan-2021	(18,108)
Swiss stocks	UBS	5,889,414	CHF	12-Jan-2021	181,768
Pay Performance of the underlying (basket):					
Danish stocks	UBS	203,108	CHF	12-Jan-2021	(6,165)
Swiss stocks	UBS	2,912,215	CHF	12-Jan-2021	(85,677)
Receive Interest + spread = (0.7918)%					
Pay Interest + spread = (0.2133)% Receive Performance of the underlying Danish stocks (basket)	UBS	11,969,635	DKK	12-Jan-2021	56,722
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.5633)%	UBS	3,611,478	DKK	12-Jan-2021	(22,030)

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



Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = (0.201)% Receive Performance of the underlying stocks (basket):					
Dutch stocks	HSBC	12,796	EUR	22-Jan-2020	4
German stocks	HSBC	66,192	EUR	22-Jan-2020	18,607
Spanish stocks	HSBC	346,853	EUR	22-Jan-2020	(4,868)
Pay Interest + spread = 0.5857% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	757,146	EUR	17-Dec-2021	(2,210)
Belgian stocks	UBS	668,189	EUR	17-Dec-2021	(16,732)
British stocks	UBS	1,023,370	EUR	17-Dec-2021	(45,519)
Dutch stocks	UBS	2,349,344	EUR	17-Dec-2021	16,212
Finnish stocks	UBS	419,709	EUR	17-Dec-2021	26,727
French stocks	UBS	7,508,934	EUR	17-Dec-2021	328,864
German stocks	UBS	2,585,231	EUR	17-Dec-2021	37,023
Greek stocks	UBS	158,700	EUR	17-Dec-2021	1,707
Irish stocks	UBS	239,709	EUR	17-Dec-2021	11,398
Italian stocks	UBS	1,114,172	EUR	17-Dec-2021	17,715
Luxembourgish stocks	UBS	552,257	EUR	17-Dec-2021	9,815
Portuguese stocks	UBS	146,076	EUR	17-Dec-2021	6,401
Spanish stocks	UBS	2,331,891	EUR	17-Dec-2021	88,020
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	321,567	EUR	12-Jan-2021	(13,415)
Belgian stocks	UBS	484,052	EUR	12-Jan-2021	(9,002)
British stocks	UBS	543,276	EUR	12-Jan-2021	(22,051)
Dutch stocks	UBS	2,550,416	EUR	12-Jan-2021	(80,121)
Finnish stocks	UBS	716,958	EUR	12-Jan-2021	(16,891)
French stocks	UBS	8,775,906	EUR	12-Jan-2021	(380,296)
German stocks	UBS	6,729,078	EUR	12-Jan-2021	(455,265)
Irish stocks	UBS	569,365	EUR	12-Jan-2021	(23,651)
Italian stocks	UBS	1,585,094	EUR	12-Jan-2021	21,158
Luxembourgish stocks	UBS	146,525	EUR	12-Jan-2021	(8,355)
Portuguese stocks	UBS	255,963	EUR	12-Jan-2021	(4,898)
Spanish stocks	UBS	1,995,628	EUR	12-Jan-2021	(112,803)
Receive Interest + spread = (0.572)%					
Pay Interest + spread = 1.0263% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	39,187	GBP	12-Jan-2021	1,998
Australian stocks	UBS	110,188	GBP	12-Jan-2021	8,850
British stocks	UBS	10,790,396	GBP	12-Jan-2021	796,422
Georgian stocks	UBS	31,031	GBP	12-Jan-2021	1,581
Pay Performance of the underlying (basket):					
British stocks	UBS	7,048,371	GBP	12-Jan-2021	(540,175)
Emirian stocks	UBS	106,126	GBP	12-Jan-2021	53,945
German stocks	UBS	219,116	GBP	12-Jan-2021	22,429

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Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Irish stocks	UBS	196,890	GBP	12-Jan-2021	(25,703)
Swiss stocks	UBS	208,400	GBP	12-Jan-2021	(23,424)
Receive Interest + spread = 0.6763%					
Pay Interest + spread = 2.7368% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	1,776,921	HKD	22-Jan-2020	2,320
Hong Kong stocks	HSBC	2,217,164	HKD	22-Jan-2020	17,812
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	23,154,370	HKD	22-Jan-2020	(245,827)
Hong Kong stocks	HSBC	451,975	HKD	22-Jan-2020	(3,241)
Macanese stocks	HSBC	1,364,390	HKD	22-Jan-2020	(15,003)
Receive Interest + spread = 2.2368%					
Pay Interest + spread = 3.3061% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	1,801,160	HKD	12-Jan-2021	9,307
Chinese stocks	UBS	9,626,965	HKD	12-Jan-2021	48,319
Hong Kong stocks	UBS	6,596,093	HKD	12-Jan-2021	26,063
Pay Performance of the underlying (basket):					
Chinese stocks	UBS	16,866,802	HKD	12-Jan-2021	(55,350)
Hong Kong stocks	UBS	7,022,155	HKD	12-Jan-2021	(51,330)
Macanese stocks	UBS	3,386,600	HKD	12-Jan-2021	(40,889)
Receive Interest + spread = 2.9061%					
Pay Interest + spread = 0.66% Receive Performance of the underlying Hungarian stocks (basket)	UBS	56,412,720	HUF	12-Jan-2021	5,491
Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.25%	UBS	1,401,164	ILS	12-Jan-2021	19,525
Pay Interest + spread = 0.065% Receive Performance of the underlying Japanese stocks (basket)	HSBC	2,281,134,532	JPY	23-Jan-2020	(8,198)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.435)%	HSBC	2,659,537,900	JPY	23-Jan-2020	(9,264)
Pay Interest + spread = 0.2627% Receive Performance of the underlying Japanese stocks (basket)	UBS	8,466,100	JPY	12-Jan-2021	585
Pay Interest + spread = 1.82% Receive Performance of the underlying Norwegian stocks (basket)	UBS	16,561,789	NOK	12-Jan-2021	28,463
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 1.47%	UBS	7,657,431	NOK	12-Jan-2021	(26,222)
Pay Interest + spread = 1.4% Receive Performance of the underlying New Zealand stocks (basket)	UBS	173,132	NZD	12-Jan-2021	6,643
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 1%	UBS	389,865	NZD	12-Jan-2021	7,515
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 1.13%	HSBC	506,554	PLN	22-Jan-2020	(3,279)
Pay Interest + spread = 2.11% Receive Performance of the underlying Polish stocks (basket)	UBS	780,005	PLN	12-Jan-2021	2,213
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 1.32%	UBS	1,744,607	PLN	12-Jan-2021	(25,374)
Pay Interest + spread = 0.084% Receive Performance of the underlying Swedish stocks (basket)	UBS	20,705,346	SEK	12-Jan-2021	91,606

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



Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Colombian stocks	UBS	1,116,628	SEK	12-Jan-2021	(5,504)
Swedish stocks	UBS	30,000,485	SEK	12-Jan-2021	(127,037)
Receive Interest + spread = (0.266)%					
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = 1.4963%	HSBC	626,304	SGD	23-Jan-2020	(3,065)
Pay Interest + spread = 2.35% Receive Performance of the underlying Singaporean stocks (basket)	UBS	2,757,233	SGD	12-Jan-2021	23,965
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = 1.5%	UBS	827,707	SGD	12-Jan-2021	(19,941)
Pay Interest + spread = 11.2609% Receive Performance of the underlying Turkish stocks (basket)	UBS	194,731	TRY	12-Jan-2021	1,173
Pay Interest + spread = 2.3856% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	154,316	USD	15-Dec-2020	7,603
Indonesian stocks	HSBC	106,257	USD	15-Dec-2020	(719)
Malaysian stocks	HSBC	584,435	USD	15-Dec-2020	19,166
Mexican stocks	HSBC	637,272	USD	15-Dec-2020	15,909
South Korean stocks	HSBC	1,812,361	USD	15-Dec-2020	186,283
Taiwanese stocks	HSBC	2,617,479	USD	15-Dec-2020	98,563
Thai stocks	HSBC	697,495	USD	15-Dec-2020	(6,294)
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	1,270,872	USD	15-Dec-2020	(70,812)
Indian stocks	HSBC	497,592	USD	15-Dec-2020	(10,505)
Malaysian stocks	HSBC	254,440	USD	15-Dec-2020	(13,310)
Mexican stocks	HSBC	131,442	USD	15-Dec-2020	1,777
South Korean stocks	HSBC	2,526,340	USD	15-Dec-2020	(324,662)
Taiwanese stocks	HSBC	3,308,129	USD	15-Dec-2020	(148,478)
Thai stocks	HSBC	1,602,655	USD	15-Dec-2020	(71,885)
Receive Interest + spread = 1.4176%					
Pay Interest + spread = 2.6584% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	37,370,291	USD	13-Jan-2021	1,134,144
Brazilian stocks	UBS	82,161	USD	13-Jan-2021	10,563
Chilean stocks	UBS	109,101	USD	13-Jan-2021	6,809
Chinese stocks	UBS	50,156	USD	13-Jan-2021	(188)
Colombian stocks	UBS	169,660	USD	13-Jan-2021	19,084
Indian stocks	UBS	680,895	USD	13-Jan-2021	35,846
Indonesian stocks	UBS	57,066	USD	13-Jan-2021	2,823
Israeli stocks	UBS	354,073	USD	13-Jan-2021	(17,327)
Russian stocks	UBS	1,298,394	USD	13-Jan-2021	96,230
South African stocks	UBS	178,233	USD	13-Jan-2021	32,897
South Korean stocks	UBS	329,151	USD	13-Jan-2021	22,472

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

Schroder ISF QEP Global Equity Market Neutral

Schedule of Investments as at 31 December 2019 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Taiwanese stocks	UBS	560,748	USD	13-Jan-2021	46,054
Thai stocks	UBS	89,031	USD	13-Jan-2021	2,879
Pay Performance of the underlying (basket):					
American stocks	UBS	81,947,826	USD	13-Jan-2021	(2,605,184)
Brazilian stocks	UBS	1,221,388	USD	13-Jan-2021	(161,723)
British stocks	UBS	557,207	USD	13-Jan-2021	(24,953)
Chilean stocks	UBS	410,646	USD	13-Jan-2021	(30,972)
Chinese stocks	UBS	2,022,294	USD	13-Jan-2021	(90,277)
Ghanaian stocks	UBS	381,330	USD	13-Jan-2021	13,380
Hong Kong stocks	UBS	403,639	USD	13-Jan-2021	(43,587)
Indian stocks	UBS	2,089,053	USD	13-Jan-2021	(61,276)
Irish stocks	UBS	238,963	USD	13-Jan-2021	(5,795)
Mexican stocks	UBS	1,715,491	USD	13-Jan-2021	(98,220)
Norwegian stocks	UBS	155,578	USD	13-Jan-2021	(4,815)
Russian stocks	UBS	461,719	USD	13-Jan-2021	(23,744)
South Korean stocks	UBS	1,100,702	USD	13-Jan-2021	8,983
Taiwanese stocks	UBS	685,005	USD	13-Jan-2021	(70,151)
Thai stocks	UBS	628,742	USD	13-Jan-2021	4,103
Receive Interest + spread = 1.5426%					
Pay Interest + spread = 5.5% Receive Performance of the underlying South African stocks (basket)	UBS	9,040,790	ZAR	12-Jan-2021	17,681
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5%	UBS	26,776,634	ZAR	12-Jan-2021	(88,765)
USD					(2,533,622)

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019

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					ITV plc, Reg. S 2% 01/12/2023				
Bonds					ITV plc, Reg. S 1.375% 26/09/2026				
Communication Services					Koninklijke KPN NV, Reg. S 5% 18/11/2026				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	850,000	862,839	0.05	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	854,000	1,166,990	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	587,000	606,497	0.04	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	609,000	873,241	0.06
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	604,000	678,959	0.04	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	GBP	2,135,000	2,541,605	0.16
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,544,757	0.10	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	270,000	282,181	0.02
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	1,997,000	2,378,462	0.15	Orange SA, Reg. S 1.125% 15/07/2024	EUR	500,000	518,823	0.03
AT&T, Inc. 1.8% 05/09/2026	EUR	1,372,000	1,471,954	0.09	Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,000,000	1,042,298	0.07
AT&T, Inc. 4.375% 14/09/2029	GBP	598,000	824,928	0.05	Orange SA, Reg. S 0.5% 04/09/2032	EUR	1,200,000	1,280,402	0.08
AT&T, Inc. 3.55% 17/12/2032	EUR	683,000	850,050	0.05	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,200,000	1,132,227	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,427,852	0.15	Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	317,139	0.02
AT&T, Inc. 3.15% 04/09/2036	EUR	1,668,000	1,957,939	0.12	Orange SA, Reg. S, STEP 9% 01/03/2031	EUR	2,673,000	3,259,223	0.21
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,673,000	1,662,637	0.11	Orange SA, Reg. S, STEP 9% 01/03/2031	USD	1,452,000	2,008,038	0.13
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	529,000	576,140	0.04	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,110,000	2,547,400	0.16
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	1,094,000	1,085,069	0.07	Sprint Capital Corp. 6.875% 15/11/2028	USD	750,000	722,597	0.05
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,326,000	1,357,181	0.09	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	3,600,000	3,805,963	0.24
Havas SA, Reg. S 1.875% 08/12/2020	EUR	900,000	911,705	0.06	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	800,000	886,960	0.06
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,300,000	2,307,567	0.15	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,588,275	0.16
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,300,000	1,314,944	0.08	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	204,989	0.01
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,085,000	1,127,223	0.07	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	419,502	0.03
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,659,000	1,638,647	0.10	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	951,476	0.06
ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,359,554	0.09	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,342,392	0.08

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,201,000	1,233,828	0.08	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	900,000	1,110,561	0.07
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,000,000	1,212,867	0.08	Polygon AB, Reg. S 4% 23/02/2023	EUR	3,300,000	3,374,251	0.22
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	815,000	769,166	0.05	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	745,000	763,465	0.05
			61,615,848	3.90	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	806,163	0.05
Consumer Discretionary					Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	355,000	362,864	0.02
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	600,000	611,382	0.04	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	479,422	0.03
Carnival plc 1% 28/10/2029	EUR	908,000	899,627	0.06	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	504,987	0.03
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,540,992	0.10	SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,800,309	0.11
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,789,000	1,779,119	0.11	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	606,000	741,585	0.05
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	833,905	0.05	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	102,383	0.01
EI Group plc, Reg. S 7.5% 15/03/2024	GBP	1,577,000	1,997,737	0.13				27,413,306	1.74
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	2,200,000	2,196,427	0.14	Consumer Staples				
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	2,200,000	2,200,546	0.14	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,574,000	1,646,583	0.10
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,300,000	1,309,201	0.08	Essity AB, Reg. S 1.125% 27/03/2024	EUR	769,000	797,518	0.05
EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026	EUR	229,000	232,365	0.01	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	500,000	501,265	0.03
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	1,019,184	0.06	Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	400,000	402,187	0.03
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	923,000	1,060,446	0.07	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	251,504	0.02
Next Group plc, Reg. S 3% 26/08/2025	GBP	735,000	901,181	0.06	Tesco plc 6.125% 24/02/2022	GBP	826,000	1,068,249	0.07
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	767,922	785,204	0.05	Tesco plc, Reg. S 6.15% 15/11/2037	USD	1,227,000	1,281,563	0.08
					Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	1,665,000	1,735,691	0.11
								7,684,560	0.49
					Energy				
					APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	1,074,000	1,359,506	0.09

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	1,300,000	1,321,395	0.08	Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	14,231,000	15,612,368	0.99
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	901,000	753,215	0.05	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	9,078,000	11,051,818	0.70
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,451,000	2,549,346	0.15	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	17,845,000	19,741,344	1.25
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,135,000	2,197,983	0.14	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	769,000	997,084	0.06
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	598,000	639,038	0.04	Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	444,000	453,917	0.03
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,367,000	1,468,329	0.09	Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	EUR	1,440,000	1,492,826	0.09
Southwestern Energy Co. 7.75% 01/10/2027	USD	600,000	495,571	0.03	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,500,000	1,519,343	0.10
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	400,000	244,538	0.02	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,100,000	1,092,199	0.07
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,300,000	2,330,830	0.15	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	3,100,000	3,630,822	0.23
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,300,000	1,359,896	0.09	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	900,000	978,314	0.06
			14,719,647	0.93	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,600,000	2,596,864	0.16
Financials					Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,400,000	5,525,544	0.35
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,733,000	1,786,149	0.11	Barclays plc, Reg. S 3% 08/05/2026	GBP	979,000	1,208,669	0.08
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	18,184,100	1.15	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,693,000	2,028,902	0.13
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,025,000	1,142,048	0.07	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,144,000	1,146,664	0.07
African Development Bank 0.5% 21/03/2029	EUR	9,586,000	9,922,133	0.63	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,119,000	1,139,388	0.07
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	993,000	1,021,357	0.06	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	22,125,000	23,012,710	1.46
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,300,000	2,366,698	0.15	Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	45,638,000	49,132,387	3.11
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	200,000	205,619	0.01					
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	841,849	0.05					

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,447,000	1,795,493	0.11	CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,600,000	1,718,740	0.11
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	769,000	873,476	0.06	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,558,000	1,564,219	0.10
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	1,917,000	2,024,534	0.13	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	866,919	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,289,000	1,321,704	0.08	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	EUR	3,300,000	3,302,327	0.21
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,571,000	1,651,463	0.10	Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	EUR	12,679,000	13,866,325	0.88
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,672,085	0.17	Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	EUR	8,200,000	8,634,897	0.55
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	2,255,318	0.14	Citigroup, Inc. 1.75% 23/10/2026	GBP	1,701,000	1,993,444	0.13
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	400,000	397,894	0.03	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,133,438	0.07
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	696,017	0.04	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	1,200,000	1,412,981	0.09
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,200,000	1,223,972	0.08	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	616,925	0.04
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	497,953	0.03	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	777,000	787,307	0.05
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,957,447	0.12	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,206,000	1,201,772	0.08
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,290,831	0.08	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,300,000	7,782,165	0.49
Bundesobligation 0% 18/10/2024	EUR	23,203,000	23,747,342	1.50	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	EUR	31,716,000	35,652,126	2.26
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	17,717,000	18,047,954	1.14	European Financial Stability Facility, Reg. S 1.8% 10/07/2048	EUR	15,158,000	19,385,495	1.23
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	12,520,000	21,276,978	1.35	European Investment Bank, Reg. S 0.875% 14/01/2028	EUR	7,225,000	7,762,648	0.49
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,343,643	0.21	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	848,000	870,483	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	8,400,000	10,016,362	0.63	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,214,000	1,211,003	0.08
					FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,727,455	0.11

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Finland Government Bond, Reg. S, 144A 0% 15/09/2024	EUR	10,342,000	10,519,925	0.67	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	31,263,000	33,778,236	2.14
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	6,407,000	6,687,050	0.42	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	16,803,000	17,574,854	1.11
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	29,800,000	30,868,627	1.95	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	50,935,000	50,078,782	3.18
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	44,779,000	50,105,994	3.18	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,000,000	1,218,758	0.08
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,240,250	10,642,504	0.67	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	2,521,000	2,550,326	0.16
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	49,589,000	51,772,613	3.29	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,042,526	0.45
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.221% 26/09/2023	EUR	1,090,000	1,093,880	0.07	Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,484,259	0.66
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	442,000	555,779	0.04	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,086,000	1,136,542	0.07
ING Groep NV, Reg. S 3% 18/02/2026	GBP	900,000	1,131,928	0.07	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	861,000	864,966	0.05
International Bank for Reconstruction & Development 0.25% 10/01/2050	EUR	1,177,000	1,035,842	0.07	Lloyds Bank plc, Reg. S 1.375% 16/04/2021	EUR	6,830,000	6,972,406	0.44
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	6,574,000	7,521,050	0.48	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,124,000	1,123,148	0.07
Investec plc, Reg. S 4.5% 05/05/2022	GBP	3,246,000	4,049,902	0.26	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	683,000	702,263	0.04
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	15,332,910	16,738,555	1.06	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	781,000	838,047	0.05
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,137,138	0.07	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	539,000	650,183	0.04
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	779,911	0.05	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,108,000	1,497,062	0.09
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	20,742,000	20,796,303	1.32	Mexico Government Bond 1.625% 08/04/2026	EUR	1,254,000	1,312,154	0.08
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	14,477,000	15,504,142	0.98	mFinance France SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,787,584	0.11

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,566,000	1,590,803	0.10	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,452,000	1,505,881	0.10
National Westminster Bank plc, Reg. S, FRN 1.312% 22/03/2023	GBP	1,289,000	1,523,679	0.10	Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	957,074	0.06
Nationwide Building Society, Reg. S 1.375% 29/06/2032	EUR	8,216,000	9,064,524	0.57	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,100,000	1,091,641	0.07
NatWest Markets plc, Reg. S 0.5% 15/05/2024	EUR	11,184,000	11,437,068	0.72	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	4,100,000	4,177,076	0.26
NatWest Markets plc, Reg. S, FRN 0.324% 18/06/2021	EUR	233,000	233,924	0.01	SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,237,160	1.41
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	27,075,000	27,590,305	1.75	Siemens Financier- ingsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	848,000	847,421	0.05
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,058,000	3,333,279	0.21	Siemens Financier- ingsmaatschappij NV, Reg. S 0.5% 05/09/2034	EUR	937,000	893,115	0.06
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,400,000	1,726,113	0.11	Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,155,867	0.39
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,139,000	1,138,230	0.07	Spain Government Bond 0.35% 30/07/2023	EUR	64,885,000	66,225,682	4.20
Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	521,000	703,903	0.04	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	53,909,000	61,867,542	3.93
Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,251,612	0.40	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	5,483,000	10,149,279	0.64
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	5,550,000	6,101,439	0.39	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,156,516	0.77
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	12,161,000	13,865,668	0.88	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,692,610	0.74
Province of Alberta Canada, Reg. S 0.625% 16/01/2026	EUR	14,967,000	15,482,014	0.98	Swedbank Hypotek AB, Reg. S 0.375% 29/09/2020	EUR	11,040,000	11,099,837	0.70
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	768,000	948,108	0.06	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	581,007	0.04
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	800,000	798,591	0.05	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,691,000	1,748,155	0.11
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,084,000	1,529,433	0.10	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	582,000	712,595	0.05
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	917,000	980,480	0.06	UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	1,537,000	1,546,099	0.10

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	12,796,000	16,573,172	1.05	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,000,000	2,034,424	0.13
UNEDIC ASSEO 0% 25/11/2020	EUR	18,400,000	18,476,342	1.17	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	514,519	0.03
UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	EUR	8,800,000	9,575,604	0.61	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	609,781	0.04
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	1,025,000	1,234,552	0.08	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,202,000	1,215,473	0.08
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,721,000	2,113,865	0.13	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	2,023,000	2,075,100	0.12
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,000,000	1,010,867	0.06	Boston Scientific Corp. 0.625% 01/12/2027	EUR	834,000	828,003	0.05
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,158,424	0.07	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	1,681,000	1,664,202	0.11
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	491,000	506,063	0.03	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	2,058,000	1,954,681	0.12
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,300,000	1,422,379	0.09	Encompass Health Corp. 5.75% 15/09/2025	USD	825,000	771,733	0.05
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	300,000	364,718	0.02	Encompass Health Corp. 4.5% 01/02/2028	USD	99,000	91,312	0.01
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,390,654	0.09	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,015,000	996,507	0.06
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	921,902	0.06	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	1,181,000	1,180,225	0.07
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,113,000	2,314,754	0.15	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	1,411,000	1,402,189	0.09
Wendel SA, Reg. S 2.5% 09/02/2027	EUR	1,500,000	1,665,332	0.11	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,181,000	1,206,468	0.08
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,415,000	1,454,818	0.09	HCA, Inc. 5.5% 15/06/2047	USD	807,000	829,749	0.05
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,612,000	1,961,746	0.12	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,034,410	0.07
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	1,776,000	1,869,000	0.12	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	602,000	604,048	0.04
			1,138,923,412	72.12	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	869,003	0.06
Health Care					Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	604,000	688,791	0.04
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,717,000	1,741,716	0.11	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	917,000	920,718	0.06

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Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	723,000	711,898	0.05	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	2,139,000	2,206,364	0.14
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	683,000	727,355	0.05	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,314,000	1,658,134	0.10
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	769,000	820,231	0.05	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,200,000	1,198,733	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,374,419	0.09	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,200,000	1,198,381	0.08
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,172,589	0.07	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	198,500	201,824	0.01
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	906,002	0.06	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,000,000	1,025,440	0.06
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	750,000	760,354	0.05	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	850,000	870,600	0.06
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	856,376	0.05	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,605,000	1,598,541	0.10
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	857,000	849,614	0.05	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	800,000	794,804	0.05
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	668,000	661,099	0.04	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	764,000	945,569	0.06
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	377,561	0.02	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	444,000	448,076	0.03
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	963,233	0.06	Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	570,000	615,542	0.04
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,110,000	1,220,895	0.08	SNCF Reseau, Reg. S 2% 05/02/2048	EUR	16,200,000	19,180,959	1.21
			34,634,678	2.19	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	1,853,000	1,914,942	0.12
Industrials					Teleperformance, Reg. S 1.5% 03/04/2024	EUR	900,000	938,288	0.06
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	700,000	756,367	0.05	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,275,000	1,335,171	0.08
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	202,000	191,823	0.01				40,621,435	2.57
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,501,763	0.10	Information Technology				
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	600,000	613,647	0.04	Atos SE, Reg. S 2.375% 02/07/2020	EUR	1,800,000	1,811,025	0.11
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,401,000	1,426,467	0.09	Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	1,200,000	1,202,395	0.08

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	1,400,000	1,393,701	0.09	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	749,357	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	769,000	785,736	0.05	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	2,114,000	2,224,671	0.14
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	543,000	635,833	0.04	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,393,000	1,401,344	0.09
Fiserv, Inc. 0.375% 01/07/2023	EUR	488,000	491,506	0.03	Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,400,000	1,378,000	0.09
Fiserv, Inc. 1.125% 01/07/2027	EUR	488,000	503,064	0.03	In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,100,000	2,132,633	0.14
SAP SE, Reg. S 0.75% 10/12/2024	EUR	2,100,000	2,171,606	0.14	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,849,377	0.17
			8,994,866	0.57	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	644,287	0.04
Materials					Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,173,000	1,219,668	0.08
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	448,000	463,741	0.03	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	669,000	696,693	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	358,000	371,264	0.02	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,586,000	1,929,765	0.12
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.477% 15/12/2026	EUR	308,000	316,110	0.02	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	418,000	525,444	0.03
			1,151,115	0.07	Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	785,000	790,675	0.05
Real Estate					Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,389,649	0.09
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,684,845	0.11	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,552,000	1,574,777	0.10
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,233,000	1,310,882	0.08	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	1,298,000	1,596,629	0.10
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,400,000	1,377,544	0.09	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	529,761	0.03
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	629,000	653,205	0.04	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	465,000	562,687	0.04
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	734,000	781,304	0.05	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	898,000	824,597	0.05
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	1,207,000	1,193,530	0.08	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	736,000	911,864	0.06
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,380,794	0.09					
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	777,716	0.05					

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	1,205,000	1,253,869	0.08	Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,100,000	1,141,669	0.07
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	390,000	398,455	0.03	EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	2,615,000	2,617,595	0.17
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	257,000	266,295	0.02	ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	464,000	483,888	0.03
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	211,193	0.01	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,000,000	2,138,828	0.14
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,049,000	2,759,234	0.16	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,509,158	0.10
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	902,000	943,488	0.06	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,674,000	1,785,516	0.11
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	800,000	861,167	0.05	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	1,127,000	1,159,156	0.07
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	319,892	0.02	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	2,300,000	2,183,919	0.14
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,501,462	0.10	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,156,000	1,219,120	0.08
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,160,000	1,246,356	0.08	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	2,840,000	3,564,236	0.22
			42,853,109	2.71				25,763,595	1.63
Utilities					Total Bonds			1,404,375,571	88.92
ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	375,000	398,652	0.03					
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	902,000	937,422	0.06	Convertible Bonds				
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	1,100,000	1,161,913	0.07	Industrials				
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	316,000	324,850	0.02	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,500,000	1,515,870	0.10
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	788,000	803,145	0.05				1,515,870	0.10
Electricite de France SA 5.875% 18/07/2031	GBP	793,000	1,287,746	0.08	Total Convertible Bonds			1,515,870	0.10
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,056,000	1,046,030	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			1,405,891,441	89.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	844,000	836,003	0.05					
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	1,148,000	1,164,749	0.07					

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



Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services					Energy				
Qualitytech LP, 144A 4.75% 15/11/2025	USD	900,000	833,220	0.05	Aker BP ASA, 144A 4.75% 15/06/2024	USD	580,000	538,544	0.03
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	875,000	790,611	0.05	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,110,000	1,046,406	0.07
			1,623,831	0.10	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,659,000	1,504,733	0.10
Consumer Discretionary					Energy Transfer Operating LP, FRN 6.25% Perpetual				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,468,000	3,197,901	0.19	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,000,000	1,686,919	0.11
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,503,000	2,394,899	0.15	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	450,000	334,617	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	607,164	0.04	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,072,000	981,694	0.06
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	705,000	672,818	0.04				7,813,509	0.49
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,272,000	1,191,043	0.08	Financials				
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	1,958,000	1,502,719	0.10	Benchmark Mortgage Trust, FRN, Series 2018- B7 'A4' 4.51% 15/05/2053	USD	1,049,000	1,070,158	0.07
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	1,139,000	1,112,697	0.07	Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	1,049,000	1,050,360	0.07
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	825,000	769,156	0.05	BPCE SA 4% 15/04/2024	USD	2,330,000	2,221,872	0.14
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	817,033	0.05	BPCE SA, Reg. S 3% 22/05/2022	USD	3,697,000	3,358,497	0.20
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	825,000	774,797	0.05	Capital One Multi- Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	1,245,000	1,130,611	0.07
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,697,000	1,584,554	0.10	Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.102% 17/07/2031	USD	1,000,000	889,611	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	472,000	451,798	0.03	COMM Mortgage Trust, Series 2018- COR3 'A3' 4.228% 10/05/2051	USD	1,049,000	1,041,801	0.07
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	97,000	91,636	0.01	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	3,750,000	3,456,853	0.21
			15,168,215	0.96	Danske Bank A/S, 144A 5% 12/01/2022	USD	2,138,000	1,997,141	0.13
Consumer Staples					DBGS Mortgage Trust, Series 2018- C1 'A4' 4.466% 15/10/2051				
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,437,000	1,328,707	0.08		USD	1,105,000	1,119,721	0.07

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	983,000	928,716	0.06	UMBS MA3664 4% 01/05/2049	USD	1,651,250	1,526,992	0.10
FHLMC, FRN, Series K077 'A2' 3.85% 25/05/2028	USD	1,047,000	1,027,517	0.07	UMBS MA3686 3.5% 01/06/2049	USD	1,763,592	1,613,320	0.10
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	1,046,000	1,033,101	0.07	UMBS MA3687 4% 01/06/2049	USD	746,231	690,283	0.04
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	1,255,000	1,227,077	0.08	UMBS MA3776 4% 01/09/2049	USD	967,789	898,737	0.06
FHLMC G08803 3% 01/03/2048	USD	1,724,190	1,567,333	0.10	UMBS MA3803 3.5% 01/10/2049	USD	1,979,692	1,813,334	0.11
FHLMC Q62573 3.5% 01/12/2048	USD	1,657,446	1,529,814	0.10	UMBS SD8027 4.5% 01/11/2049	USD	2,449,100	2,300,137	0.15
FHLMC Q63195 3% 01/04/2049	USD	1,894,426	1,713,827	0.11	UMBS ZA5450 3.5% 01/05/2048	USD	1,640,736	1,513,338	0.10
FHLMC Pool SD8018 4% 01/10/2049	USD	1,958,291	1,816,434	0.12	UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	2,051,000	1,916,019	0.12
FNMA BK0494 2.5% 01/12/2034	USD	900,000	808,113	0.05	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.433% 15/10/2030	USD	1,000,000	889,640	0.06
FNMA BM4835 3.5% 01/11/2048	USD	1,645,431	1,504,163	0.10	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.252% 17/04/2030	USD	1,000,000	888,461	0.06
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	2,735,000	2,500,634	0.15				60,490,790	3.84
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	1,125,833	1,009,099	0.06	Health Care				
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.298% 20/04/2031	USD	1,200,000	1,059,747	0.07	Centene Corp., 144A 4.625% 15/12/2029	USD	645,000	603,107	0.04
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.156% 21/10/2030	USD	2,000,000	1,779,929	0.11	Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	180,857	0.01
Nissan Auto Receivables Owner Trust, Series 2018-C 'A2A' 3.07% 15/10/2021	USD	1,534,766	1,370,255	0.09				783,964	0.05
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	1,500,000	1,321,276	0.08	Industrials				
UMBS BM5024 3% 01/11/2048	USD	1,798,335	1,631,573	0.10	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	USD	3,003,000	2,642,122	0.16
UMBS BN6751 2.5% 01/06/2034	USD	2,316,303	2,079,714	0.13	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	300,000	258,943	0.02
UMBS FM1253 3% 01/12/2047	USD	1,081,599	985,969	0.06				2,901,065	0.18
UMBS FM1540 4% 01/09/2049	USD	2,370,371	2,209,613	0.14	Information Technology				
					CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,186,000	1,058,483	0.07
					Qorvo, Inc., 144A 4.375% 15/10/2029	USD	180,000	167,842	0.01
								1,226,325	0.08
					Materials				
					Constellium SE, 144A 5.875% 15/02/2026	USD	1,624,000	1,524,946	0.10
								1,524,946	0.10

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Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Real Estate					Units of authorised UCITS or other collective investment undertakings				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	825,000	767,199	0.05	Collective Investment Schemes - AIF				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	655,000	610,739	0.04	Financials				
			1,377,938	0.09	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,956,120	30,679,712	1.94
Total Bonds			94,239,290	5.97				30,679,712	1.94
Total Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - AIF				
			94,239,290	5.97				30,679,712	1.94
					Total Units of authorised UCITS or other collective investment undertakings				
								30,679,712	1.94
					Total Investments				
								1,530,810,443	96.93
					Cash				
								46,098,759	2.92
					Other assets/(liabilities)				
								2,417,096	0.15
					Total Net assets				
								1,579,326,298	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	29,888,742	CNH	233,207,000	16/01/2020	Citibank	124,390	0.01
EUR	607,693	GBP	516,960	16/01/2020	BNP Paribas	44	-
EUR	17,055,214	GBP	14,426,443	16/01/2020	UBS	97,968	0.01
EUR	2,126,862	USD	2,356,639	16/01/2020	Canadian Imperial Bank of Commerce	31,568	-
EUR	72,616,870	USD	80,922,206	16/01/2020	HSBC	668,689	0.04
EUR	5,990,107	USD	6,668,801	16/01/2020	J.P. Morgan	60,856	0.01
EUR	16,021,206	USD	17,820,703	16/01/2020	Standard Chartered	176,764	0.01
EUR	4,407,106	USD	4,905,545	16/01/2020	State Street	45,570	-
EUR	3,691,730	USD	4,108,950	16/01/2020	UBS	38,450	-
GBP	771,234	EUR	894,063	16/01/2020	ANZ	12,468	-
GBP	872,236	EUR	1,020,968	16/01/2020	BNP Paribas	4,283	-
GBP	3,152,154	EUR	3,673,807	16/01/2020	HSBC	31,323	-
GBP	5,141,096	EUR	5,994,091	16/01/2020	State Street	48,898	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,341,271	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,341,271	0.08
EUR	1,060,764	GBP	906,991	16/01/2020	Citibank	(5,339)	-
EUR	76,030,003	GBP	65,638,635	16/01/2020	State Street	(1,123,494)	(0.07)
GBP	380,000	EUR	455,493	16/01/2020	J.P. Morgan	(8,830)	-
USD	1,556,800	EUR	1,400,908	16/01/2020	BNP Paribas	(16,753)	-
USD	1,500,000	EUR	1,338,948	16/01/2020	HSBC	(5,294)	-

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	5,569,000	EUR	5,002,073	16/01/2020	Standard Chartered	(50,658)	-
USD	6,000,000	EUR	5,426,224	16/01/2020	State Street	(91,605)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,301,973)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,301,973)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						39,298	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(1,128)	EUR	549,460	0.03
Euro-Bund, 06/03/2020	(363)	EUR	590,031	0.04
Euro-Buxl 30 Year Bond, 06/03/2020	(99)	EUR	677,160	0.04
Korea 10 Year Bond, 17/03/2020	241	KRW	41,350	-
Long Gilt, 27/03/2020	(1,005)	GBP	1,364,653	0.09
US 2 Year Note, 31/03/2020	2,959	USD	429,342	0.03
US 5 Year Note, 31/03/2020	(45)	USD	23,150	-
US 10 Year Note, 20/03/2020	(202)	USD	190,413	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			3,865,559	0.24
Euro-BTP, 06/03/2020	224	EUR	(98,520)	-
Euro-Bobl, 06/03/2020	557	EUR	(233,255)	(0.01)
Euro-Bund, 06/03/2020	303	EUR	(657,510)	(0.04)
Euro-OAT, 06/03/2020	363	EUR	(627,990)	(0.04)
Euro-Schatz, 06/03/2020	1,282	EUR	(99,355)	(0.01)
US 2 Year Note, 31/03/2020	(22)	USD	(1,912)	-
US 5 Year Note, 31/03/2020	1,578	USD	(614,322)	(0.04)
US 10 Year Note, 20/03/2020	(1,513)	USD	(157,282)	(0.01)
US 10 Year Ultra Bond, 20/03/2020	187	USD	(258,699)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,748,845)	(0.17)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,116,714	0.07

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,610	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	1,052,094	0.07
Total Market Value on Option Purchased Contracts - Assets				1,052,094	0.07

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

Schroder ISF EURO Bond

Schedule of Investments as at 31 December 2019 (cont)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(45,799,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(410,894)	(0.03)
(92,667,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(1,672,765)	(0.10)
(45,799,000)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(1,261,354)	(0.08)
(92,667,000)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(1,066,523)	(0.07)
Net Market Value on Swaption Contracts - Liabilities				(4,411,536)	(0.28)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
52,514,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	1,230,194	0.08
2,713,943	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.32-V1	Buy	(1.00)%	20/12/2024	13,801	-
1,088,710	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	13,122	-
1,088,709	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	13,122	-
1,400,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	20/06/2022	24,355	-
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	14,285	-
Total Market Value on Credit Default Swap Contracts - Assets							1,308,879	0.08
53,822,000	USD	Morgan Stanley	CDX.NA.HY.32-V3	Buy	(5.00)%	20/06/2024	(4,737,046)	(0.30)
6,819,659	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(156,270)	(0.01)
29,745,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.31-V2	Buy	(5.00)%	20/06/2024	(3,521,674)	(0.22)
2,998,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20/12/2023	(78,966)	(0.01)
3,899,246	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.31-V1	Buy	(1.00)%	20/06/2024	(3,614)	-
878,048	EUR	BNP Paribas	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(23,413)	-
1,093,530	EUR	J.P. Morgan	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(29,158)	-
2,978,981	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(81,949)	(0.01)
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(9,148)	-
2,953,164	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20/12/2023	(84,090)	(0.01)
1,600,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(118,720)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(8,844,048)	(0.56)
Net Market Value on Credit Default Swap Contracts - Liabilities							(7,535,169)	(0.48)

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

Schroder ISF EURO Government Bond

Schedule of Investments as at 31 December 2019

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					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050				
Bonds					EUR 31,989,000 36,843,491 3.44				
Financials					France Government Bond OAT, Reg. S 0% 25/02/2020				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	41,385,000	43,190,214	4.03	France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	79,800,000	83,313,933	7.77
Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	9,171,000	10,145,579	0.95	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	32,239,000	33,517,760	3.13
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	15,999,000	16,640,920	1.55	Ireland Government Bond 4.5% 18/04/2020	EUR	10,120,000	10,270,768	0.96
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	35,847,000	38,591,715	3.60	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	16,511,389	18,025,071	1.68
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	7,172,000	8,623,472	0.80	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	73,774,000	73,967,140	6.90
Bundesobligation 0% 18/10/2024	EUR	62,616,000	64,084,971	5.98	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	35,775,000	38,313,233	3.57
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	8,149,000	8,301,223	0.77	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	20,508,000	23,478,572	2.19
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	18,266,000	31,041,955	2.90	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	16,801,000	18,152,709	1.69
Bundesschatzanzweisungen 0% 10/09/2021	EUR	11,454,000	11,575,412	1.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	11,847,000	12,391,198	1.16
Bundesschatzanzweisungen, Reg. S 0% 11/09/2020	EUR	50,797,000	51,039,860	4.76	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	79,443,000	78,107,563	7.29
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	9,450,000	10,074,173	0.94	Italy Certificati di Credito del Tesoro, FRN 0.592% 15/04/2025	EUR	11,658,000	11,689,710	1.09
European Financial Stability Facility, Reg. S 1.25% 24/05/2033	EUR	9,106,000	10,236,104	0.96	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	30,815,000	34,249,101	3.20
European Financial Stability Facility, Reg. S 1.8% 10/07/2048	EUR	8,192,000	10,476,710	0.98	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	21,418,000	22,038,319	2.06
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	10,859,000	11,333,647	1.06	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,883,000	3,049,837	0.28
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	24,344,000	27,240,008	2.54					

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



Schroder ISF EURO Government Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	15,146,000	17,269,091	1.61	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	4,394,000	5,691,038	0.53
Spain Government Bond 0.35% 30/07/2023	EUR	52,768,000	53,858,316	5.03				1,041,514,081	97.18
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	8,670,000	9,354,510	0.87	Industrials				
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	10,035,847	0.94	SNCF Reseau, Reg. S 2% 05/02/2048	EUR	8,600,000	10,182,485	0.95
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	27,866,000	30,410,539	2.84				10,182,485	0.95
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	5,967,000	6,847,903	0.64	Total Bonds			1,051,696,566	98.13
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	17,252,000	29,667,072	2.77	Total Transferable securities and money market instruments admitted to an official exchange listing			1,051,696,566	98.13
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	8,230,000	11,281,730	1.05	Total Investments			1,051,696,566	98.13
					Cash			18,166,385	1.70
					Other assets/(liabilities)			1,843,117	0.17
					Total Net assets			1,071,706,068	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	5,872,692	GBP	4,953,875	16/01/2020	State Street	49,768	0.01
EUR	4,479,015	USD	4,986,498	16/01/2020	J.P. Morgan	45,504	-
GBP	1,555,000	EUR	1,802,710	16/01/2020	HSBC	25,080	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						120,352	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						120,352	0.01
USD	2,962,000	EUR	2,660,467	16/01/2020	Standard Chartered	(26,943)	-
USD	4,884,919	EUR	4,383,091	16/01/2020	UBS	(39,894)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(66,837)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(66,837)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,515	-

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

Schroder ISF EURO Government Bond

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(389)	EUR	189,705	0.02
Euro-Bund, 06/03/2020	(86)	EUR	120,261	0.01
Euro-Buxl 30 Year Bond, 06/03/2020	(23)	EUR	157,320	0.02
Long Gilt, 27/03/2020	(271)	GBP	344,609	0.03
US 2 Year Note, 31/03/2020	1,018	USD	147,845	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			959,740	0.09
Euro-BTP, 06/03/2020	79	EUR	(32,505)	-
Euro-Bobl, 06/03/2020	84	EUR	(45,780)	-
Euro-Bund, 06/03/2020	83	EUR	(180,110)	(0.02)
Euro-Buxl 30 Year Bond, 06/03/2020	15	EUR	(79,940)	(0.01)
Euro-Schatz, 06/03/2020	717	EUR	(55,568)	(0.01)
US 5 Year Note, 31/03/2020	546	USD	(212,560)	(0.02)
US 10 Year Note, 20/03/2020	(465)	USD	(52,707)	-
US 10 Year Ultra Bond, 20/03/2020	65	USD	(89,922)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(749,092)	(0.07)
Net Unrealised Gain on Financial Futures Contracts - Assets			210,648	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
543	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	354,837	0.03
	Total Market Value on Option Purchased Contracts - Assets			354,837	0.03

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(15,845,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(142,156)	(0.02)
(30,572,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(551,866)	(0.05)
(15,845,000)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(436,389)	(0.04)
(30,572,000)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(351,859)	(0.03)
	Net Market Value on Swaption Contracts - Liabilities			(1,482,270)	(0.14)

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



Schroder ISF EURO Short Term Bond

Schedule of Investments as at 31 December 2019

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									
British Telecommunications plc 4.5% 04/12/2023	USD	5,900,000	5,664,063	0.86	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	9,144,000	9,510,880	1.44
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,561,000	5,581,492	0.84	BPCE SA, Reg. S, FRN 0.102% 23/03/2023	EUR	9,800,000	9,825,970	1.49
			11,245,555	1.70	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,300,000	2,368,008	0.36
Consumer Discretionary									
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,967,000	4,970,201	0.75	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	9,100,000	9,254,936	1.40
Daimler International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,100,000	2,453,008	0.37	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	1,500,000	1,519,838	0.23
			7,423,209	1.12	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,200,000	2,251,172	0.34
Consumer Staples									
BAT Capital Corp., Reg. S, FRN 0.101% 16/08/2021	EUR	6,503,000	6,513,600	0.98	Capital One Financial Corp. 3.9% 29/01/2024	USD	4,909,000	4,631,094	0.70
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,600,000	3,682,024	0.56	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	EUR	2,300,000	2,301,622	0.35
Colgate-Palmolive Co. 0% 12/11/2021	EUR	1,395,000	1,401,733	0.21	Council of Europe Development Bank 1.75% 26/09/2022	USD	3,352,000	2,989,120	0.45
Diageo Finance plc, Reg. S 0% 17/11/2020	EUR	6,202,000	6,214,714	0.94	Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	2,500,000	2,559,388	0.39
			17,812,071	2.69	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	2,586,000	3,055,731	0.46
Financials									
American Express Co. 2.5% 30/07/2024	USD	7,652,000	6,894,290	1.04	Deutsche Pfandbriefbank AG 0.05% 09/08/2021	EUR	3,240,000	3,259,456	0.49
Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	7,217,000	7,917,536	1.20	Dexia Credit Local SA, Reg. S 0.875% 07/09/2021	GBP	2,000,000	2,348,885	0.36
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	4,200,000	4,273,699	0.65	Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	15,186,825	2.30
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	700,000	723,146	0.11	DNB Boligkreditt A/S, Reg. S 2.75% 21/03/2022	EUR	5,267,000	5,621,245	0.85
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	4,500,000	5,270,549	0.80	Erste Abwicklungsanstalt, Reg. S 3.125% 05/11/2021	USD	3,600,000	3,283,631	0.50
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	2,173,000	1,939,719	0.29					

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

Schroder ISF EURO Short Term Bond

Schedule of Investments as at 31 December 2019 (cont)

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
European Financial Stability Facility, Reg. S 0% 29/03/2021	EUR	14,743,000	14,824,790	2.24	ING Bank NV, Reg. S, FRN 0% 08/04/2022	EUR	4,000,000	4,022,300	0.61
European Financial Stability Facility, Reg. S 1.375% 07/06/2021	EUR	6,260,000	6,423,896	0.97	ING Groep NV 3.55% 09/04/2024	USD	5,605,000	5,221,782	0.79
European Investment Bank, Reg. S 1.5% 15/04/2021	EUR	2,971,000	3,045,825	0.46	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,600,000	2,620,371	0.40
European Investment Bank, Reg. S 0.375% 15/03/2022	EUR	13,882,000	14,126,323	2.14	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	13,707,000	13,742,885	2.08
European Union 3.5% 04/06/2021	EUR	7,082,000	7,481,728	1.13	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	23,247,000	23,124,256	3.50
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,890,112	0.89	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	12,927,000	14,086,654	2.13
FCA Bank SpA, Reg. S, FRN 0% 17/06/2021	EUR	2,187,000	2,187,186	0.33	Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	21,939,000	23,101,451	3.49
FMS Wertmanagement, Reg. S 3.375% 17/06/2021	EUR	3,000,000	3,167,060	0.48	Kommunalbanken A/S, Reg. S 2.875% 14/06/2021	USD	6,568,000	5,939,341	0.90
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	5,800,000	5,924,352	0.90	Kommuninvest I Sverige AB, Reg. S 3% 23/03/2022	USD	6,525,000	5,967,983	0.90
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	3,600,000	3,639,467	0.55	Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	8,769,000	8,873,614	1.34
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	47,174,000	47,996,850	7.25	Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	EUR	5,701,000	5,836,570	0.88
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	3,301,000	3,280,768	0.50	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	9,445,000	9,545,636	1.44
General Motors Financial Co., Inc., Reg. S, FRN 0.285% 10/05/2021	EUR	3,441,000	3,452,854	0.52	Leeds Building Society, Reg. S, FRN 1.331% 15/04/2023	GBP	2,645,000	3,127,613	0.47
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,477,000	3,445,626	0.52	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,185,000	2,203,126	0.33
HSBC Holdings plc, FRN 2.504% 18/05/2021	USD	5,680,000	5,059,562	0.77	Morgan Stanley, FRN 0.294% 08/11/2022	EUR	5,100,000	5,128,968	0.78
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,644,000	4,361,674	0.66	National Westminster Bank plc, Reg. S, FRN 1.312% 22/03/2023	GBP	7,911,000	9,351,297	1.41
					NatWest Markets plc, Reg. S, FRN 0.324% 18/06/2021	EUR	2,152,000	2,160,533	0.33

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



Schroder ISF EURO Short Term Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Province of Ontario Canada 2.55% 12/02/2021	USD	6,569,000	5,895,353	0.89	Yorkshire Building Society, Reg. S, FRN 1.29% 21/11/2024	GBP	7,295,000	8,587,932	1.30
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	2,304,000	2,719,305	0.41				540,952,514	81.81
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	1,400,000	1,414,480	0.21	Health Care				
Siemens Financierings- maatschappij NV, Reg. S 0% 05/09/2024	EUR	2,671,000	2,669,177	0.40	Allergan Funding SCS, FRN 0% 15/11/2020	EUR	4,512,000	4,516,715	0.68
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,734,281	0.41	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	1,600,000	1,626,082	0.25
Skipton Building Society, Reg. S, FRN 1.407% 22/02/2024	GBP	4,354,000	5,153,434	0.78	CVS Health Corp. 3.7% 09/03/2023	USD	10,621,000	9,850,131	1.48
Societe Generale SA, 144A 2.5% 08/04/2021	USD	3,890,000	3,479,695	0.53	CVS Health Corp. 2.625% 15/08/2024	USD	3,291,000	2,963,452	0.45
Spain Government Bond 0.4% 30/04/2022	EUR	25,755,000	26,227,152	3.96	GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021	EUR	4,343,000	4,354,861	0.66
Spain Government Bond 0.45% 31/10/2022	EUR	5,653,000	5,779,312	0.87	Medtronic Global Holdings SCA 0% 02/12/2022	EUR	6,111,000	6,124,104	0.93
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	42,982,000	43,632,051	6.59				29,435,345	4.45
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,113,000	6,107,752	0.92	Industrials				
TSB Bank plc, Reg. S, FRN 1.597% 15/02/2024	GBP	5,485,000	6,523,830	0.99	SNCF Reseau, Reg. S 5.5% 01/12/2021	GBP	11,667,000	14,890,422	2.25
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,536,000	5,348,836	0.81				14,890,422	2.25
UNEDIC ASSEO 1.25% 29/05/2020	EUR	7,700,000	7,752,707	1.17	Information Technology				
UNEDIC ASSEO 0% 25/11/2020	EUR	9,400,000	9,439,001	1.43	Fidelity National Information Services, Inc., FRN 0% 21/05/2021	EUR	1,864,000	1,866,451	0.28
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	2,200,000	2,223,908	0.34				1,866,451	0.28
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,218,000	1,227,146	0.19	Real Estate				
Yorkshire Building Society, Reg. S, FRN 1.309% 19/11/2023	GBP	4,574,000	5,409,928	0.82	Societe Fonciere Lyonnais SA, REIT, Reg. S 2.25% 16/11/2022	EUR	1,300,000	1,372,755	0.21
					Unibail-Rodamco- Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	4,700,000	4,717,736	0.71
								6,090,491	0.92
					Utilities				
					NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	1,867,000	1,902,462	0.29
								1,902,462	0.29
					Total Bonds			631,618,520	95.51
					Total Transferable securities and money market instruments admitted to an official exchange listing			631,618,520	95.51

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

Schroder ISF EURO Short Term Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

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				
Comcast Corp., FRN 2.429% 01/10/2020	USD	4,086,000	3,642,641	0.55
			3,642,641	0.55
Consumer Discretionary				
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	7,359,000	6,678,761	1.01
			6,678,761	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
American Express Co., FRN 2.518% 20/05/2022	USD	5,650,000	5,057,977	0.76
JPMorgan Chase & Co., FRN 2.84% 25/04/2023	USD	3,000,000	2,694,701	0.41
UBS AG, Reg. S, FRN 2.387% 01/12/2020	USD	9,313,000	8,306,785	1.26
			16,059,463	2.43
Total Bonds			26,380,865	3.99
Total Transferable securities and money market instruments dealt in on another regulated market			26,380,865	3.99
Total Investments			657,999,385	99.50
Cash			2,094,980	0.32
Other assets/(liabilities)			1,190,989	0.18
Total Net assets			661,285,354	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	99,979,184	USD	111,414,003	16/01/2020	HSBC	920,654	0.14
GBP	800,000	EUR	931,937	16/01/2020	ANZ	8,405	-
GBP	110,000	EUR	128,878	16/01/2020	Bank of America	419	-
GBP	2,292,239	EUR	2,658,596	16/01/2020	State Street	35,766	0.01
GBP	7,208,992	EUR	8,389,133	16/01/2020	UBS	84,519	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,049,763	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,049,763	0.16
EUR	83,088,074	GBP	71,670,942	16/01/2020	HSBC	(1,155,966)	(0.17)
EUR	8,518,928	GBP	7,295,000	16/01/2020	Standard Chartered	(55,820)	(0.01)
EUR	2,421,715	GBP	2,089,983	16/01/2020	State Street	(34,910)	(0.01)
USD	320,000	EUR	285,255	16/01/2020	Barclays	(742)	-
USD	400,000	EUR	359,786	16/01/2020	Standard Chartered	(4,145)	-
USD	4,065,330	EUR	3,673,952	16/01/2020	State Street	(59,455)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,311,038)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,311,038)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(261,275)	(0.04)

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



Schroder ISF EURO Short Term Bond

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(245)	EUR	74,225	0.01
US 2 Year Note, 31/03/2020	(391)	USD	87,222	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			161,447	0.02
Euro-Schatz, 06/03/2020	709	EUR	(54,948)	(0.01)
US 5 Year Note, 31/03/2020	47	USD	(18,297)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(73,245)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			88,202	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,110,919	GBP	Morgan Stanley	Pay fixed 0.687% Receive floating LIBOR 6 month	25/09/2024	40,732	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					40,732	0.01
36,104,000	GBP	Morgan Stanley	Pay fixed 1.354% Receive floating LIBOR 6 month	12/11/2022	(629,952)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(629,952)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(589,220)	(0.09)

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019

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					Iliad SA, Reg. S 1.5% 14/10/2024				
					EUR 1,000,000 1,127,497 0.05				
Bonds					Iliad SA, Reg. S 1.875% 25/04/2025				
					EUR 600,000 682,031 0.03				
Communication Services					Informa plc, Reg. S 1.5% 05/07/2023				
Altice France SA, 144A 7.375% 01/05/2026					EUR 528,000 616,457 0.03				
Altice France SA, Reg. S 3.375% 15/01/2028					EUR 444,000 492,846 0.02				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023					ITV plc, Reg. S 2.125% 21/09/2022				
GBP 600,000 846,828 0.04					EUR 115,000 135,470 0.01				
Arqiva Financing plc, Reg. S 4.04% 30/06/2035					ITV plc, Reg. S 2% 01/12/2023				
GBP 1,040,000 1,392,004 0.06					EUR 622,000 735,841 0.03				
AT&T, Inc. 4.125% 17/02/2026					ITV plc, Reg. S 1.375% 26/09/2026				
USD 1,412,000 1,531,258 0.07					EUR 891,000 1,007,410 0.05				
AT&T, Inc. 4.1% 15/02/2028					Koninklijke KPN NV, Reg. S 5% 18/11/2026				
USD 1,012,000 1,102,119 0.05					GBP 1,000,000 1,535,671 0.07				
AT&T, Inc. 4.375% 14/09/2029					Koninklijke KPN NV, Reg. S 5.75% 17/09/2029				
GBP 300,000 465,077 0.02					GBP 435,000 700,963 0.03				
AT&T, Inc. 4.3% 15/02/2030					Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073				
USD 1,403,000 1,559,007 0.07					GBP 3,073,000 4,111,134 0.18				
AT&T, Inc. 3.55% 17/12/2032					Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024				
EUR 500,000 699,331 0.03					EUR 137,000 160,907 0.01				
AT&T, Inc. 2.45% 15/03/2035					Orange SA, Reg. S 1.125% 15/07/2024				
EUR 910,000 1,116,395 0.05					EUR 400,000 468,534 0.02				
AT&T, Inc. 3.15% 04/09/2036					Orange SA, Reg. S 0.5% 04/09/2032				
EUR 620,000 817,869 0.04					EUR 600,000 636,198 0.03				
AT&T, Inc. 4.85% 01/03/2039					Orange SA, Reg. S, FRN 2.375% Perpetual				
USD 2,500,000 2,899,012 0.13					EUR 200,000 237,601 0.01				
AT&T, Inc. 4.3% 15/12/2042					Orange SA, Reg. S, FRN 4.25% Perpetual				
USD 1,511,000 1,627,574 0.07					EUR 127,000 143,574 0.01				
AT&T, Inc. 4.75% 15/05/2046					Orange SA, Reg. S, FRN 5% Perpetual				
USD 1,106,000 1,255,537 0.06					EUR 300,000 411,079 0.02				
AT&T, Inc., Reg. S 5.5% 15/03/2027					Orange SA, Reg. S, FRN 5.75% Perpetual				
GBP 400,000 650,830 0.03					GBP 1,295,000 1,897,922 0.09				
British Telecommunications plc, Reg. S 0.5% 12/09/2025					Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025				
EUR 465,000 519,330 0.02					GBP 461,000 625,467 0.03				
British Telecommunications plc, Reg. S 2.125% 26/09/2028					Rogers Communications, Inc. 4.35% 01/05/2049				
EUR 253,000 309,658 0.01					USD 2,307,000 2,599,584 0.12				
British Telecommunications plc, Reg. S 1.125% 12/09/2029					Sprint Capital Corp. 6.875% 15/11/2028				
EUR 518,000 577,376 0.03					USD 985,000 1,066,499 0.05				
Cetin Finance BV, Reg. S 1.423% 06/12/2021					TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026				
EUR 464,000 533,705 0.02					EUR 1,600,000 1,900,952 0.09				
Havas SA, Reg. S 1.875% 08/12/2020					Telefonica Emisiones SA 4.665% 06/03/2038				
EUR 500,000 569,208 0.03					USD 1,275,000 1,430,448 0.07				

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	581,741	0.03	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	891,443	0.04
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	230,367	0.01	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	470,000	554,968	0.03
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	400,000	475,230	0.02	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,688,633	0.08
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	754,290	0.03	L Brands, Inc. 6.75% 01/07/2036	USD	1,290,000	1,135,329	0.05
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	579,000	668,466	0.03	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,772,918	0.12
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	400,000	545,208	0.02	Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	481,000	621,042	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,695,000	1,797,717	0.08	MGM Resorts International 4.625% 01/09/2026	USD	627,000	665,103	0.03
			48,799,737	2.22	Next Group plc, Reg. S 3% 26/08/2025	GBP	532,000	733,036	0.03
Consumer Discretionary					Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,263,994	0.06
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	343,536	0.02	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	329,000	378,894	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,962,000	2,039,351	0.08	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	341,000	398,625	0.02
Carnival plc 1% 28/10/2029	EUR	416,000	463,190	0.02	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	259,977	0.01
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	706,000	793,914	0.04	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	273,883	0.01
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	820,000	916,426	0.04	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	700,000	821,403	0.04
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	1,121,975	0.05	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	115,058	0.01
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	1,000,000	1,124,079	0.05				20,186,965	0.92
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	600,000	679,052	0.03	Consumer Staples				
EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026	EUR	115,000	131,136	0.01	Altria Group, Inc. 3.8% 14/02/2024	USD	1,243,000	1,309,606	0.06
					Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,124,000	1,339,499	0.06
					Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	1,919,000	2,091,576	0.10

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	1,228,000	1,352,808	0.06	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	500,000	585,757	0.03
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,426,733	0.07				42,227,705	1.93
BAT Capital Corp. 3.222% 15/08/2024	USD	5,554,000	5,684,325	0.26	Energy				
BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,107,094	0.10	APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	516,000	734,033	0.03
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	820,000	964,010	0.04	Canada Government Bond 3.5% 01/12/2045	CAD	12,177,000	12,825,615	0.59
Campbell Soup Co. 3.95% 15/03/2025	USD	2,118,000	2,258,625	0.10	Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	750,000	801,101	0.04
Conagra Brands, Inc. 3.8% 22/10/2021	USD	4,089,000	4,217,763	0.19	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	963,000	1,022,066	0.05
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,868,000	3,084,577	0.14	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	2,319,000	2,712,615	0.12
Constellation Brands, Inc. 4.25% 01/05/2023	USD	1,267,000	1,347,074	0.06	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	600,000	685,377	0.03
Essity AB, Reg. S 1.625% 30/03/2027	EUR	400,000	485,342	0.02	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,086,000	1,143,661	0.05
General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,098,590	0.05	Continental Resources, Inc. 4.375% 15/01/2028	USD	881,000	939,780	0.04
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	1,730,000	1,766,685	0.08	Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,565,238	0.12
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	200,000	225,328	0.01	Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	2,335,910	0.11
Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	200,000	225,989	0.01	Energy Transfer Operating LP 5.2% 01/02/2022	USD	2,985,000	3,130,519	0.14
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	120,000	142,508	0.01	Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,500,000	1,612,898	0.07
Tesco plc 6.125% 24/02/2022	GBP	67,000	97,377	-	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	1,986,979	0.09
Tesco plc, Reg. S 6.15% 15/11/2037	USD	5,160,000	6,056,670	0.28	EQT Corp. 3.9% 01/10/2027	USD	3,598,000	3,364,022	0.15
Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	1,071,585	0.05	Hess Corp. 3.5% 15/07/2024	USD	763,000	787,920	0.04
Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,233,012	0.10	Hess Corp. 4.3% 01/04/2027	USD	836,000	890,712	0.04
Tyson Foods, Inc. 4.35% 01/03/2029	USD	931,000	1,055,172	0.05	Kinder Morgan, Inc. 4.3% 01/06/2025	USD	1,120,000	1,213,262	0.06
					MPLX LP 4.5% 15/04/2038	USD	3,699,000	3,786,370	0.18
					Occidental Petroleum Corp. 2.7% 15/08/2022	USD	1,730,000	1,748,027	0.08

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	678,000	688,014	0.03	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	506,597	0.02
ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	759,626	0.03	Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	18,093,000	22,306,578	1.01
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	900,000	1,041,257	0.05	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	14,041,000	17,456,100	0.80
Phillips 66 Partners LP 2.45% 15/12/2024	USD	2,525,000	2,525,960	0.12	Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	297,000	341,223	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	3,170,000	2,942,410	0.13	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	796,804	0.04
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	115,058	0.01	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	500,000	557,915	0.03
Valero Energy Corp. 4% 01/04/2029	USD	1,726,000	1,862,233	0.08	Banco Santander SA 3.125% 23/02/2023	USD	1,400,000	1,428,525	0.07
Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	307,046	0.01	Banco Santander SA 2.706% 27/06/2024	USD	600,000	608,538	0.03
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	911,091	0.04	Banco Santander SA 3.306% 27/06/2029	USD	1,200,000	1,239,192	0.06
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	600,000	705,346	0.03	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,500,000	1,974,348	0.09
			56,144,146	2.56	Bank of America Corp. 3.5% 19/04/2026	USD	3,129,000	3,330,461	0.15
Financials					Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	3,891,477	0.18
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	930,087	0.04	Bank of Ireland Group plc, Reg. S 1.25% 09/04/2020	EUR	152,000	171,511	0.01
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	880,000	1,101,875	0.05	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,066,000	1,081,398	0.05
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,497,000	1,511,117	0.07	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	400,000	488,635	0.02
African Development Bank 0.5% 21/03/2029	EUR	8,990,000	10,457,222	0.48	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,300,000	1,459,178	0.07
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	1,500,000	1,742,668	0.08	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	2,989,810	0.14
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,000,000	2,099,400	0.10	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	2,500,000	2,773,525	0.13
American Express Co. 2.5% 30/07/2024	USD	724,000	733,064	0.03					
American Express Co. 3.125% 20/05/2026	USD	3,481,000	3,635,539	0.17					
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	1,100,000	1,272,028	0.06					
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	344,000	391,292	0.02					

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Barclays plc, Reg. S 3% 08/05/2026	GBP	468,000	649,321	0.03	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	USD	20,000,000	20,066,300	0.90
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	747,000	1,006,037	0.05	Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	USD	7,800,000	7,810,179	0.36
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	525,000	591,369	0.03	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,059,706	0.32
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,120,000	1,281,589	0.06	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	700,000	804,673	0.04
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,422,000	7,326,396	0.33	Capital One Financial Corp. 3.05% 09/03/2022	USD	4,222,000	4,312,984	0.20
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	976,118	0.04	Capital One Financial Corp. 3.9% 29/01/2024	USD	1,373,000	1,455,627	0.07
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	235,000	299,972	0.01	Capital One Financial Corp. 3.75% 09/03/2027	USD	543,000	580,405	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	627,000	722,500	0.03	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	808,000	911,655	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	758,000	895,470	0.04	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	517,162	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,218,000	1,457,760	0.07	Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,310,616	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	1,204,773	0.05	Citigroup, Inc. 1.75% 23/10/2026	GBP	777,000	1,023,316	0.05
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	200,000	223,576	0.01	Comerica, Inc. 3.7% 31/07/2023	USD	1,365,000	1,436,321	0.07
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	306,000	348,904	0.02	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	636,879	0.03
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	600,000	687,750	0.03	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	259,662	0.01
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	223,840	0.01	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	600,000	793,954	0.04
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,042,000	0.05	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	231,100	0.01
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	600,000	669,524	0.03	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	6,083,000	6,106,024	0.28
Brazil Government Bond 4.875% 22/01/2021	USD	8,700,000	8,968,091	0.41	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	639,209	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	8,800,000	26,233,300	1.19					

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	453,205	0.02	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	2,217,000	2,224,150	0.10
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	554,000	620,402	0.03	Indonesia Treasury 6.125% 15/05/2028	IDR	158,000,000,000	10,789,633	0.49
Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	7,631,300	0.35	ING Groep NV, Reg. S 3% 18/02/2026	GBP	400,000	565,360	0.03
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,800,000	9,344,610	0.43	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,683,000	2,359,767	0.11
Discover Financial Services 3.95% 06/11/2024	USD	795,000	845,987	0.04	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	2,959,722	3,631,059	0.17
Discover Financial Services 4.5% 30/01/2026	USD	6,231,000	6,820,608	0.31	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	617,755	0.03
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	8,626,000	10,440,086	0.48	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	350,000	396,846	0.02
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	10,077,000	13,203,796	0.60	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	17,508,000	22,525,473	1.02
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	471,820	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	9,954,000	10,998,263	0.50
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	575,000	644,590	0.03	Japan Government Ten Year Bond 1.2% 20/12/2020	JPY	1,437,550,000	13,417,788	0.61
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	500,000	564,695	0.03	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	4,805,950,000	50,163,298	2.28
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	1,566,000	1,836,795	0.08	Japan Government Thirty Year Bond 1.9% 20/09/2042	JPY	2,401,050,000	29,788,349	1.35
FMS Wertmanagement 2.75% 06/03/2023	USD	27,776,000	28,675,109	1.30	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	4,106,800,000	37,713,385	1.71
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,459,500	12,243,830	0.56	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	1,157,000	1,315,362	0.06
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	9,201,000	10,795,401	0.49	Kommunalbanken A/S, Reg. S 2% 19/06/2024	USD	15,724,000	15,850,657	0.72
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	357,000	363,792	0.02	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	9,158,000	10,100,333	0.46
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	300,000	349,523	0.02	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	850,000	1,163,228	0.05
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	214,000	302,401	0.01	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	524,000	616,277	0.03
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	4,733,000	4,843,279	0.22	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	405,000	457,236	0.02

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Lloyds Banking Group plc 4.05% 16/08/2023	USD	598,000	632,666	0.03	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	522,000	586,227	0.03
Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,044,514	0.05	Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	901,000	1,368,009	0.06
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	1,031,000	1,044,511	0.05	PNC Bank NA 2.7% 01/11/2022	USD	2,111,000	2,150,117	0.10
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	515,000	578,318	0.03	PNC Bank NA 2.95% 30/01/2023	USD	1,879,000	1,921,278	0.09
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	355,000	410,201	0.02	PNC Bank NA 2.95% 23/02/2025	USD	1,950,000	2,020,961	0.09
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	260,000	352,460	0.02	PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	1,855,000	1,886,962	0.09
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	542,000	822,978	0.04	Poland Government Bond 4% 25/10/2023	PLN	18,916,000	5,414,763	0.25
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,515,815	0.07	Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	1,027,000	1,268,816	0.06
Mexican Bonos 5.75% 05/03/2026	MXN	319,760,000	16,032,925	0.73	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	5,007,432	0.23
Mexico Government Bond 1.625% 08/04/2026	EUR	603,000	709,077	0.03	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	400,000	448,728	0.02
Morgan Stanley 2.625% 17/11/2021	USD	6,067,000	6,138,136	0.28	Regions Financial Corp. 2.75% 14/08/2022	USD	1,546,000	1,573,171	0.07
Morgan Stanley 3.875% 29/04/2024	USD	1,528,000	1,625,968	0.07	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	117,000	185,514	0.01
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,481,333	0.11	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,125,000	2,225,895	0.10
Morgan Stanley 3.125% 27/07/2026	USD	5,000,000	5,177,150	0.24	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	600,000	638,370	0.03
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	753,000	859,624	0.04	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	815,851	0.04
National Westminster Bank plc, Reg. S, FRN 1.312% 22/03/2023	GBP	620,000	823,609	0.04	S&P Global, Inc. 2.5% 01/12/2029	USD	1,884,000	1,902,868	0.09
Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	USD	20,000,000	20,062,900	0.91	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	500,000	557,630	0.03
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	11,324,000	13,094,485	0.60	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	1,900,000	2,175,360	0.10
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	969,903	0.04					

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,274,985	0.06	Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	4,378,178	0.20
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,915,000	2,065,845	0.09	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	4,622,000	4,695,836	0.21
SFIL SA, Reg. S 3% 15/06/2021	USD	17,400,000	17,689,623	0.81	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	728,000	743,044	0.03
Siemens Financier- ingsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	402,000	451,459	0.02	UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	EUR	600,000	678,272	0.03
Siemens Financier- ingsmaatschappij NV, Reg. S 0.5% 05/09/2034	EUR	445,000	476,669	0.02	UK Treasury, Reg. S 4% 07/03/2022	GBP	232,930	330,999	0.02
South Africa Government Bond 10.5% 21/12/2026	ZAR	261,318,000	20,833,183	0.94	UK Treasury, Reg. S 1.5% 22/07/2026	GBP	1,061,749	1,482,838	0.07
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	23,077,000	28,302,048	1.28	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	169,232	309,566	0.01
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	21,674,000	27,953,081	1.26	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	35,771,000	52,065,673	2.36
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	3,393,000	3,419,092	0.16	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	211,552	482,496	0.02
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,974,000	2,049,219	0.09	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	EUR	3,700,000	4,524,538	0.21
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	261,174	0.01	US Treasury 1.375% 31/08/2020	USD	9,409,000	9,394,482	0.43
Switzerland Government Bond, Reg. S 4% 11/02/2023	CHF	24,278,000	28,897,203	1.31	US Treasury 1.75% 30/09/2022	USD	28,589,000	28,708,493	1.30
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	820,000	952,663	0.04	US Treasury 2.625% 15/02/2029	USD	4,171,000	4,428,429	0.20
Synchrony Financial 4.375% 19/03/2024	USD	2,205,000	2,350,420	0.11	US Treasury 2.25% 15/08/2049	USD	8,099,000	7,924,365	0.36
Synchrony Financial 3.95% 01/12/2027	USD	1,090,000	1,150,566	0.05	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	817,000	1,127,736	0.05
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	279,000	383,896	0.02	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	500,000	568,006	0.03
Truist Financial Corp. 2.7% 27/01/2022	USD	2,095,000	2,122,853	0.10	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	591,744	0.03
Truist Financial Corp. 2.5% 01/08/2024	USD	231,000	234,034	0.01	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	255,979	0.01
Truist Financial Corp. 2.85% 26/10/2024	USD	5,685,000	5,884,941	0.27	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	737,755	0.03
					Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	721,300	0.03
					Wells Fargo & Co. 3.75% 24/01/2024	USD	10,911,000	11,546,402	0.53

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	920,000	1,132,615	0.05	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	542,000	608,700	0.03
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	739,000	853,858	0.04	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	647,000	722,558	0.03
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	777,000	1,062,644	0.05	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	561,898	0.03
			916,208,344	41.76	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	290,000	327,011	0.01
Health Care					Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	398,000	470,558	0.02
AbbVie, Inc. 3.6% 14/05/2025	USD	1,250,000	1,320,169	0.06	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	287,000	367,808	0.02
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,000,000	1,139,977	0.05	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	442,000	498,734	0.02
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	400,000	457,257	0.02	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	347,000	383,971	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	231,286	0.01	Merck & Co., Inc. 3.4% 07/03/2029	USD	706,000	766,261	0.03
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	228,424	0.01	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	347,000	415,283	0.02
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	100,000	119,107	0.01	Stryker Corp. 0.25% 03/12/2024	EUR	537,000	603,784	0.03
Becton Dickinson and Co. 3.363% 06/06/2024	USD	3,500,000	3,648,488	0.17	Stryker Corp. 0.75% 01/03/2029	EUR	415,000	467,410	0.02
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	578,000	656,837	0.03	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,785,000	5,955,773	0.27
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	973,000	1,121,619	0.05	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	260,000	309,576	0.01
Boston Scientific Corp. 3.45% 01/03/2024	USD	1,550,000	1,623,385	0.07	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	402,000	447,874	0.02
Boston Scientific Corp. 0.625% 01/12/2027	EUR	382,000	426,205	0.02	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	333,000	406,522	0.02
CVS Health Corp. 3% 15/08/2026	USD	284,000	290,448	0.01	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	305,000	339,218	0.02
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	800,000	890,056	0.04	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,133,000	1,125,313	0.05
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	980,000	1,046,033	0.05	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	129,617	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	4,932,000	5,184,716	0.24					
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,055,000	1,164,007	0.05					

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	582,606	0.03	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	600,000	673,568	0.03
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	500,000	618,037	0.03	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	600,000	673,370	0.03
			35,656,526	1.63	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	98,000	111,977	0.01
Industrials					ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	775,000	867,440	0.04
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	364,288	0.02	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	400,000	446,600	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	925,245	0.04	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	397,000	552,179	0.03
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	455,000	502,100	0.02	Roper Technologies, Inc. 3.65% 15/09/2023	USD	3,381,000	3,550,742	0.16
Canada Housing Trust No. 1, 144A 2.1% 15/09/2029	CAD	23,820,000	18,437,061	0.84	Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,289,000	2,464,348	0.11
Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	EUR	700,000	815,141	0.04	Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	1,000,000	1,158,357	0.05
FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,114,950	0.05	Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	271,000	328,883	0.01
Fly Leasing Ltd. 5.25% 15/10/2024	USD	5,030,000	5,262,888	0.24	SNCF Reseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,700,324	0.67
Fortive Corp. 2.35% 15/06/2021	USD	1,650,000	1,655,264	0.08	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	400,000	468,644	0.02
Fortive Corp. 4.3% 15/06/2046	USD	1,250,000	1,307,238	0.06	Teleperformance, Reg. S 1.875% 02/07/2025	EUR	200,000	239,959	0.01
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	804,552	0.04	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	613,000	721,400	0.03
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	732,000	837,575	0.04	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,710,000	1,781,068	0.08
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	344,000	398,762	0.02	United Technologies Corp. 2.8% 04/05/2024	USD	451,000	464,025	0.02
General Electric Co. 4.125% 09/10/2042	USD	227,000	236,699	0.01	United Technologies Corp. 3.95% 16/08/2025	USD	1,122,000	1,224,035	0.06
Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	290,000	393,856	0.02	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	1,000,000	1,062,975	0.05
Hexcel Corp. 3.95% 15/02/2027	USD	1,214,000	1,269,808	0.06				68,112,790	3.11
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,297,469	0.10					

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					Sherwin-Williams Co. (The) 2.75% 01/06/2022				
Amphenol Corp. 2.8% 15/02/2030	USD	995,000	986,712	0.04		USD	976,000	992,597	0.05
Capgemini SE, Reg. S 1.75% 01/07/2020	EUR	200,000	225,870	0.01				12,048,760	0.55
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	600,000	675,626	0.03	Real Estate				
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	600,000	671,246	0.03	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	900,000	1,002,403	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370,000	424,856	0.02	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	631,000	753,909	0.03
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	1,297,000	1,417,569	0.07	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	700,000	774,042	0.04
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	261,000	343,457	0.02	American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,367,146	0.15
Fiserv, Inc. 0.375% 01/07/2023	EUR	236,000	267,122	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	1,184,000	1,268,496	0.06
Fiserv, Inc. 1.125% 01/07/2027	EUR	230,000	266,453	0.01	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	316,000	368,786	0.02
Infor US, Inc. 5.75% 15/05/2022	EUR	1,000,000	1,144,028	0.05	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,650,000	1,747,358	0.08
SAP SE, Reg. S 0.75% 10/12/2024	EUR	1,000,000	1,162,119	0.06	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	1,986,332	0.09
			7,585,058	0.35	Boston Properties LP, REIT 3.4% 21/06/2029	USD	2,500,000	2,620,050	0.12
Materials					Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	930,722	0.04
Barrick North America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,490,829	0.10	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	375,000	448,584	0.02
Barrick North America Finance LLC 5.75% 01/05/2043	USD	1,500,000	1,930,703	0.09	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	554,000	615,637	0.03
Constellium SE, Reg. S 4.625% 15/05/2021	EUR	719,333	813,532	0.04	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	3,881,153	0.18
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	776,000	1,277,294	0.06	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	410,000	499,774	0.02
Dow Chemical Co. (The) 4.625% 01/10/2044	USD	1,125,000	1,254,437	0.06	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	402,724	0.02
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	667,000	775,913	0.04	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	361,000	399,485	0.02
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,075,000	1,149,573	0.05	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	6,737,705	0.30
Mosaic Co. (The) 4.25% 15/11/2023	USD	1,278,000	1,363,882	0.06					

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Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Duke Realty LP, REIT 3.375% 15/12/2027	USD	1,022,000	1,071,455	0.05	Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	19,185,000	2,228,361	0.10
Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	1,053,000	1,113,579	0.05	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	352,000	490,099	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	2,638,000	2,672,347	0.12	Prologis LP 3% 18/01/2022	EUR	500,000	593,127	0.03
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	902,000	1,256,985	0.06	Prologis LP 3% 02/06/2026	EUR	150,000	195,891	0.01
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,020,000	1,206,285	0.05	Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	608,000	710,980	0.03
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	531,000	600,312	0.03	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	189,000	217,003	0.01
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	600,000	663,684	0.03	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	153,000	178,160	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	798,884	0.04	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	237,339	0.01
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,800,000	2,134,754	0.10	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	621,988	0.03
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	362,025	0.02	UDR, Inc., REIT 3.2% 15/01/2030	USD	1,375,000	1,410,056	0.06
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,231,675	0.10	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,505,000	3,790,909	0.17
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	612,000	715,128	0.03	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	2,140,000	2,238,633	0.10
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	318,000	372,162	0.02	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	434,000	510,163	0.02
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764,000	1,044,681	0.05	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,084,721	0.05
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	213,000	300,897	0.01	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	5,843,546	0.27
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	376,000	425,604	0.02	Welltower, Inc., REIT 2.7% 15/02/2027	USD	634,000	637,183	0.03
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	666,000	752,049	0.03	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	553,000	667,726	0.03
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	749,000	854,079	0.04				73,819,949	3.36
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	639,000	883,322	0.04	Utilities				
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	4,600,000	4,899,851	0.22	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	170,000	203,096	0.01
					Alliander NV, Reg. S 0.875% 24/06/2032	EUR	435,000	508,050	0.02
					Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	700,000	830,937	0.04

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	200,000	231,054	0.01	Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	214,616	0.01
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	397,000	454,723	0.02	Southern California Edison Co. 4.2% 01/03/2029	USD	3,278,000	3,626,502	0.17
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,843,983	0.08	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	1,130,000	1,509,531	0.07
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	497,000	553,255	0.03	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	603,000	714,653	0.03
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	397,000	441,921	0.02	Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,265,104	0.10
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	11,342,000	13,373,977	0.60	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,350,000	1,904,017	0.09
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	553,000	630,528	0.03				39,133,423	1.78
Engie SA, Reg. S 1.375% 21/06/2039	EUR	600,000	699,822	0.03	Total Bonds			1,319,923,403	60.17
Engie SA, Reg. S 1.25% 24/10/2041	EUR	500,000	558,611	0.03	Convertible Bonds				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	599,000	673,824	0.03	Industrials				
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	225,000	263,693	0.01	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	800,000	908,552	0.04
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	200,000	243,197	0.01				908,552	0.04
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	700,000	841,265	0.04	Total Convertible Bonds			908,552	0.04
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	800,000	1,005,642	0.05	Total Transferable securities and money market instruments admitted to an official exchange listing			1,320,831,955	60.21
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	704,000	805,653	0.04	Transferable securities and money market instruments dealt in on another regulated market				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	743,000	890,607	0.04	Bonds				
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	247,000	326,980	0.01	Communication Services				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	1,100,000	1,173,790	0.05	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	5,860,000	6,093,521	0.28
Sempra Energy 3.8% 01/02/2038	USD	2,235,000	2,344,392	0.11	Comcast Corp. 4.15% 15/10/2028	USD	1,505,000	1,695,262	0.08
					Comcast Corp. 4.6% 15/10/2038	USD	3,382,000	4,052,600	0.18
					Netflix, Inc. 4.875% 15/04/2028	USD	3,240,000	3,378,931	0.15
					Qualitytech LP, 144A 4.75% 15/11/2025	USD	2,125,000	2,210,882	0.10
					Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	1,100,000	1,116,957	0.05
					Verizon Communications, Inc. 4.016% 03/12/2029	USD	875,000	979,746	0.04

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Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
ViacomCBS, Inc. 4.25% 01/09/2023	USD	1,152,000	1,230,186	0.06	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,090,000	1,046,373	0.05
Walt Disney Co. (The) 1.75% 30/08/2024	USD	10,913,000	10,833,008	0.50	Newell Brands, Inc. 4.2% 01/04/2026	USD	1,628,000	1,700,055	0.08
			31,591,093	1.44	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	1,105,000	781,191	0.04
Consumer Discretionary					Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,465,000	2,582,654	0.12
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	153,528	153,531	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	1,100,000	1,119,085	0.05
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,495,000	3,621,781	0.17	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,940,000	6,233,139	0.27
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,150,000	1,268,824	0.06	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	1,060,000	1,118,740	0.05
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	1,010,000	1,040,613	0.05	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,108,000	2,211,998	0.10
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	3,252,000	3,496,762	0.16	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,008,000	1,084,306	0.05
Discovery Communications LLC 4.125% 15/05/2029	USD	1,061,000	1,146,320	0.05	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,047,000	1,111,558	0.05
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	904,000	920,638	0.04				44,812,992	2.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	979,193	0.04	Consumer Staples				
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,400,000	1,473,185	0.07	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	2,800,000	2,909,507	0.12
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,355,000	4,509,777	0.21	Constellation Brands, Inc. 3.2% 15/02/2023	USD	1,747,000	1,794,492	0.08
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	5,580,000	4,812,694	0.21	Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,148,000	1,210,451	0.06
Marriott International, Inc., FRN 2.507% 01/12/2020	USD	2,063,000	2,071,221	0.09	Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	1,083,000	1,083,753	0.05
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	300,000	329,354	0.02	Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	238,000	251,414	0.01
					Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,960,000	2,109,166	0.10
					Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	2,340,000	2,336,619	0.11
								11,695,402	0.53

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Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Energy					Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 2.31% 25/07/2034				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	275,000	286,956	0.01		USD	2,154,532	2,135,978	0.10
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,212,000	1,241,779	0.06	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 2.158% 25/10/2035				
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,550,000	1,642,093	0.07		USD	223,100	223,848	0.01
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,720,000	2,772,496	0.13	AIA Group Ltd., 144A 3.6% 09/04/2029				
Enbridge, Inc., FRN 6% 15/01/2077	USD	2,745,000	2,910,469	0.14		USD	750,000	790,961	0.04
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	4,518,000	4,282,521	0.21	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.953% 17/03/2039				
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,141,000	1,132,431	0.05		GBP	2,918,020	3,679,712	0.17
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	300,000	326,001	0.01	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.951% 15/12/2038				
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,527,662	0.07		GBP	1,780,680	2,225,193	0.10
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	530,000	567,299	0.03	Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021				
Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	1,410,000	1,418,615	0.06		USD	531,710	531,584	0.02
Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	1,603,000	1,614,101	0.07	AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021				
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	805,000	906,366	0.04		USD	1,161,167	1,163,389	0.05
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,160,547	0.05	AmeriCredit Automobile Receivables Trust, Series 2015-3 'D' 3.34% 08/08/2021				
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,331,000	1,369,772	0.06		USD	290,615	290,891	0.01
			23,159,108	1.06	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 2.653% 25/07/2035				
Financials						USD	1,451,000	1,443,912	0.07
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	6,726,000	6,620,261	0.30	Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022				
						USD	2,424,000	2,488,442	0.11
					AXA Equitable Holdings, Inc. 4.35% 20/04/2028				
						USD	455,000	494,032	0.02
					AXA Equitable Holdings, Inc. 5% 20/04/2048				
						USD	2,953,000	3,233,417	0.15
					BANK, FRN, Series 2018-BN12 'A4' 4.255% 15/05/2061				
						USD	3,560,000	3,989,836	0.18
					Bank of America Corp., FRN 3.004% 20/12/2023				
						USD	5,818,000	5,951,029	0.27

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Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,341,167	0.24	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 3.915% 15/12/2037	USD	2,158,000	2,165,354	0.10
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	7,140,262	0.33	Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	1,828,000	1,865,560	0.09
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,841,000	1,844,305	0.08	Capital One NA 2.15% 06/09/2022	USD	4,498,000	4,506,051	0.21
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.062% 25/07/2037	USD	1,913,707	1,818,148	0.08	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.164% 23/07/2030	USD	545,000	544,741	0.02
BBVA USA 2.5% 27/08/2024	USD	4,970,000	4,940,975	0.23	CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 2.766% 20/01/2028	USD	1,433,000	1,430,821	0.07
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.201% 25/07/2034	USD	246,881	251,374	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	6,255,000	6,383,856	0.29
Benchmark Mortgage Trust, FRN, Series 2018-B7 'A4' 4.51% 15/05/2053	USD	3,886,000	4,455,168	0.20	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	10,781,000	11,404,627	0.52
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	5,005,000	5,631,909	0.26	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	2,230,000	2,403,617	0.11
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 3.74% 15/11/2035	USD	3,844,000	3,857,085	0.18	Comerica Bank 2.5% 23/07/2024	USD	1,970,000	1,995,275	0.09
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	2,642,063	2,625,313	0.12	COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 2.665% 15/06/2034	USD	1,967,000	1,965,225	0.09
BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 1.952% 25/03/2037	USD	1,646,915	1,575,395	0.07	COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	1,539,000	1,717,659	0.08
BPCE SA, 144A 3% 22/05/2022	USD	835,000	850,836	0.04	COMM Mortgage Trust, FRN, Series 2019-521F 'D', 144A 3.315% 15/06/2034	USD	1,469,000	1,468,578	0.07
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	835,000	876,519	0.04	COMM Mortgage Trust, FRN, Series 2019-WCM 'D', 144A 3.215% 15/10/2036	USD	3,097,000	3,096,994	0.14
CAL Funding II Ltd., Series 2018-2A 'A', 144A 4.34% 25/09/2043	USD	415,625	422,340	0.02	CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 2.645% 15/12/2031	USD	3,986,000	3,981,212	0.18
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	381,000	380,193	0.02	Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.658% 25/04/2047	USD	2,741,589	2,863,580	0.13

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Schedule of Investments as at 31 December 2019 (cont)

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
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	29,349	29,489	-	FHLMC, FRN, Series K085 'A2' 4.06% 25/10/2028	USD	5,898,000	6,606,818	0.30
DBGS Mortgage Trust, Series 2018- C1 'A4' 4.466% 15/10/2051	USD	1,623,000	1,848,227	0.08	FHLMC, FRN, Series K086 'A2' 3.859% 25/11/2028	USD	6,313,000	6,985,819	0.32
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,378,238	0.11	FHLMC G08766 3.5% 01/06/2047	USD	847,554	880,549	0.04
Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	3,592,000	3,593,303	0.16	FHLMC G08775 4% 01/08/2047	USD	3,438,491	3,617,748	0.16
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	469,584	469,616	0.02	FHLMC G08784 3.5% 01/10/2047	USD	4,235,236	4,407,508	0.20
EMF-UK plc, Reg. S, FRN, Series 2008- 1X 'A1A' 1.765% 13/03/2046	GBP	1,294,187	1,705,761	0.08	FHLMC G08788 3.5% 01/11/2047	USD	5,155,927	5,358,169	0.24
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.935% 15/06/2044	GBP	284,190	364,166	0.02	FHLMC G08789 4% 01/11/2047	USD	4,759,063	5,010,192	0.23
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.051% 15/09/2044	GBP	1,525,000	1,923,535	0.09	FHLMC G08797 4% 01/01/2048	USD	3,317,168	3,498,556	0.16
Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007- PR1X 'A2' 1.185% 13/09/2045	GBP	627,831	796,519	0.04	FHLMC Q49432 4% 01/07/2047	USD	3,452,489	3,631,216	0.17
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	1,543,000	1,638,265	0.07	FHLMC Q50135 3.5% 01/08/2047	USD	3,812,301	3,961,002	0.18
FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	USD	1,097,000	1,161,062	0.05	FHLMC Q51373 3.5% 01/10/2047	USD	5,318,347	5,525,166	0.25
FHLMC, Series K071 'A2' 3.286% 25/11/2027	USD	1,878,000	1,996,557	0.09	FHLMC Q51390 3.5% 01/10/2047	USD	5,322,684	5,531,203	0.25
FHLMC, FRN, Series K077 'A2' 3.85% 25/05/2028	USD	1,643,000	1,812,045	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M2' 4.308% 25/12/2027	USD	137,504	137,902	0.01
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	3,296,000	3,658,369	0.17	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- HQA2 'M2' 4.508% 25/05/2028	USD	369,241	371,174	0.02
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	1,843,000	2,025,081	0.09	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 5.308% 25/04/2024	USD	980,000	1,041,401	0.05
					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN4 'M3' 6.258% 25/10/2024	USD	1,297,143	1,391,064	0.06
					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA1 'M3' 5.008% 25/10/2027	USD	1,602,000	1,702,402	0.08

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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
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 6.408% 25/04/2028	USD	911,000	1,009,222	0.05	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	948,401	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 5.408% 25/04/2028	USD	1,474,000	1,566,793	0.07	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	5,760,000	6,001,735	0.27
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	1,300,000	1,387,737	0.06	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.142% 25/05/2036	USD	97,468	94,632	-
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,031,000	3,194,522	0.15	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.202% 25/05/2036	USD	296,469	288,696	0.01
Fifth Third Bancorp 2.375% 28/01/2025	USD	2,239,000	2,245,426	0.10	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.292% 25/08/2036	USD	1,345,000	1,340,750	0.06
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	3,337,674	3,390,606	0.15	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	905,281	1,191,630	0.05
FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	477,374	478,011	0.02	IndyMac INDEX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.948% 25/06/2037	USD	392,227	376,220	0.02
FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	2,024,803	2,129,923	0.10	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	1,407,000	1,429,154	0.07
FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	1,763,981	1,937,432	0.09	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	523,988	533,608	0.02
FNMA BK0494 2.5% 01/12/2034	USD	5,000,000	5,045,317	0.23	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	4,116,989	4,161,696	0.19
Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 2.986% 20/04/2031	USD	1,250,000	1,240,119	0.06	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	2,467,677	2,485,633	0.11
GNMA, IO, FRN, Series 2012-123 'IO' 0.782% 16/12/2051	USD	2,976,923	136,353	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	USD	1,668,346	1,668,913	0.08
GNMA MA5932 4.5% 20/05/2049	USD	3,786,159	3,956,298	0.18	J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4% 25/02/2049	USD	302,322	301,751	0.01
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.428% 28/11/2030	USD	2,449,000	2,449,077	0.11					
GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049	USD	2,699,000	2,791,142	0.13					
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	1,977,000	2,118,889	0.10					

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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
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	3,369	3,404	-	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,416,000	1,500,372	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	126,804	128,574	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2005- WMC1 'M4' 2.737% 25/03/2035	USD	690,239	692,724	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	3,705,251	3,745,486	0.17	Morgan Stanley, FRN 4.431% 23/01/2030	USD	6,245,000	7,077,615	0.32
J.P. Morgan Mortgage Trust, FRN, Series 2018- 8 'A5', 144A 4% 25/01/2049	USD	1,505,035	1,518,070	0.07	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'D', 144A 3.415% 15/08/2033	USD	2,767,000	2,767,004	0.13
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	103,568	104,061	-	Nationstar Home Equity Loan Trust, FRN, Series 2007- A 'AV4' 2.022% 25/03/2037	USD	2,378,414	2,363,565	0.11
JPMorgan Chase & Co., FRN 2.664% 23/04/2024	USD	6,789,000	6,828,139	0.31	One Market Plaza Trust, Series 2017- 1MKT 'C', 144A 4.016% 10/02/2032	USD	3,959,000	4,047,269	0.18
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	7,971,000	8,509,600	0.39	One Market Plaza Trust, Series 2017- 1MKT 'D', 144A 4.146% 10/02/2032	USD	2,650,000	2,705,997	0.12
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,333,884	0.11	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	446,041	446,971	0.02
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 1.073% 17/04/2044	GBP	665,139	827,724	0.04	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '1A1' 5.82% 25/03/2037	USD	2,108,859	2,125,264	0.10
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.298% 20/04/2031	USD	3,200,000	3,175,849	0.14	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037	USD	722,887	726,913	0.03
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,919,411	0.09	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,594,603	1,603,233	0.07
Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.156% 21/10/2030	USD	2,000,000	2,000,284	0.09	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A4' 5.947% 25/03/2037	USD	672,391	675,904	0.03
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.238% 15/11/2028	USD	2,975,000	2,974,455	0.14	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 1.101% 15/06/2041	GBP	2,195,423	2,807,999	0.13
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.117% 15/10/2048	GBP	2,591,833	3,259,605	0.15					

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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
Progressive Corp. (The), FRN 5.375% Perpetual	USD	3,032,000	3,179,476	0.14	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	265,733	266,805	0.01
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,640,985	0.12	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,492,003	1,488,139	0.07
RAMP Trust, FRN, Series 2007-RZ1 'A3' 1.958% 25/02/2037	USD	3,915,000	3,843,235	0.18	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.53% 18/10/2030	USD	2,763,000	2,755,506	0.13
Regions Bank 2.75% 01/04/2021	USD	3,265,000	3,292,165	0.15	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	2,257,312	2,272,909	0.10
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.95% 12/06/2044	GBP	4,007,650	5,022,065	0.23	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	54,727	55,111	-
Santander Drive Auto Receivables Trust, Series 2016-3 'C' 2.46% 15/03/2022	USD	415,750	416,142	0.02	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,446,544	1,452,505	0.07
Shackleton CLO Ltd., FRN, Series 2016-9A 'AR', 144A 3.408% 20/10/2028	USD	848,000	848,549	0.04	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	772,738	776,723	0.04
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 3.337% 26/01/2031	USD	319,000	314,624	0.01	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,782,360	1,793,424	0.08
Sound Point CLO XVII Ltd., FRN, Series 2017-3A 'A1B', 144A 3.186% 20/10/2030	USD	2,000,000	1,992,150	0.09	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	2,220,075	2,230,474	0.10
Stadshypotek AB, 144A 2.5% 05/04/2022	USD	15,400,000	15,605,390	0.72	Truist Financial Corp., FRN 5.125% Perpetual	USD	5,432,000	5,630,051	0.26
State Street Corp., FRN 5.625% Perpetual	USD	1,369,000	1,451,345	0.07	UMBS 486203 6% 01/02/2029	USD	6,466	7,234	-
Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 2.908% 25/06/2033	USD	601,178	604,095	0.03	UMBS AB9341 3% 01/05/2043	USD	463,919	477,950	0.02
TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	USD	230,389	230,187	0.01	UMBS AR7218 3% 01/06/2043	USD	1,476,932	1,521,603	0.07
TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	USD	424,958	430,440	0.02	UMBS AS0203 3% 01/08/2043	USD	1,157,203	1,191,669	0.05
TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	USD	317,917	317,185	0.01	UMBS AS0205 3% 01/08/2043	USD	1,657,539	1,706,870	0.08

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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
UMBS AU1628 3% 01/07/2043	USD	649,131	668,697	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.51% 25/06/2034	USD	769,536	772,780	0.04
UMBS BH0784 4% 01/04/2047	USD	2,739,693	2,867,099	0.13	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	975,394	0.04
UMBS BH2623 4% 01/08/2047	USD	3,660,096	3,852,467	0.18	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,190,000	3,311,906	0.15
UMBS BJ9252 4% 01/06/2048	USD	1,578,078	1,642,330	0.07	Worldwide Plaza Trust, Series 2017- WWP 'A', 144A 3.526% 10/11/2036	USD	909,000	958,126	0.04
UMBS BM6014 3.5% 01/02/2047	USD	7,769,276	8,183,716	0.37	Zions Bancorp NA 3.5% 27/08/2021	USD	1,250,000	1,279,488	0.06
UMBS BN6751 2.5% 01/06/2034	USD	3,399,601	3,430,244	0.16				493,420,568	22.49
UMBS CA1056 4% 01/01/2048	USD	4,005,758	4,206,707	0.19	Health Care				
UMBS CA4149 3% 01/09/2049	USD	3,711,558	3,805,799	0.17	AbbVie, Inc., 144A 2.6% 21/11/2024	USD	4,877,000	4,922,527	0.22
UMBS FM1790 3% 01/11/2049	USD	9,188,461	9,421,777	0.43	AbbVie, Inc., 144A 2.95% 21/11/2026	USD	4,922,000	5,008,504	0.23
UMBS MA3305 3.5% 01/03/2048	USD	3,982,990	4,137,111	0.19	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,748,000	1,783,310	0.08
UMBS MA3664 4% 01/05/2049	USD	4,706,063	4,890,695	0.22	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	4,320,000	4,665,146	0.21
UMBS MA3774 3% 01/09/2049	USD	3,714,501	3,769,201	0.17	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	200,000	220,432	0.01
UMBS MA3803 3.5% 01/10/2049	USD	12,373,075	12,736,403	0.59	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,744,000	1,832,499	0.08
UMBS ZT0529 3% 01/10/2046	USD	2,166,640	2,231,020	0.10	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,000,000	4,291,560	0.20
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	2,298,000	2,660,487	0.12	Centene Corp., 144A 4.625% 15/12/2029	USD	800,000	840,648	0.04
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B'10/10/2040	EUR	670,405	718,089	0.03	Cigna Corp., 144A 3.4% 01/03/2027	USD	665,000	692,844	0.03
US Treasury Bill 0% 28/01/2020	USD	5,500,000	5,493,722	0.25	CommonSpirit Health 2.76% 01/10/2024	USD	4,922,000	4,977,594	0.23
Verizon Owner Trust, Series 2017- 2A 'A', 144A 1.92% 20/12/2021	USD	4,256,939	4,256,691	0.19	EMD Finance LLC, 144A 2.95% 19/03/2022	USD	1,645,000	1,672,340	0.08
Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.433% 15/10/2030	USD	4,087,000	4,086,091	0.19	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,028,000	1,092,607	0.05
Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.252% 17/04/2030	USD	3,945,000	3,938,895	0.18	Select Medical Corp., 144A 6.25% 15/08/2026	USD	935,000	1,016,233	0.05
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 2.903% 18/01/2029	USD	2,425,000	2,416,819	0.11				33,016,244	1.51

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					Materials				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	3,000,000	3,009,495	0.14	Constellium SE, 144A 5.875% 15/02/2026	USD	2,198,000	2,319,451	0.11
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	925,000	962,384	0.04	Mosaic Co. (The) 3.25% 15/11/2022	USD	1,322,000	1,355,499	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,320,000	1,389,759	0.06	SPCM SA, 144A 4.875% 15/09/2025	USD	1,103,000	1,154,841	0.05
Kansas City Southern 4.7% 01/05/2048	USD	3,635,000	4,293,388	0.21				4,829,791	0.22
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	1,645,000	1,733,156	0.08	Real Estate				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	970,000	0.04	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	298,000	318,055	0.01
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	705,000	759,345	0.03	Equinix, Inc., REIT 2.625% 18/11/2024	USD	6,360,000	6,404,744	0.30
			13,117,527	0.60	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	3,000,000	3,135,195	0.14
Information Technology					SBA Communications Corp., REIT 4.875% 01/09/2024	USD	5,000,000	5,201,675	0.24
Apple, Inc. 3.45% 09/02/2045	USD	735,000	784,396	0.04	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	811,000	849,814	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	968,000	970,875	0.04	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,975,000	2,067,084	0.09
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,533,000	1,689,305	0.08				17,976,567	0.82
Dell International LLC, 144A 5.3% 01/10/2029	USD	647,000	729,761	0.03	Utilities				
Fiserv, Inc. 3.2% 01/07/2026	USD	3,806,000	3,953,443	0.19	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	775,000	846,622	0.04
NXP BV, 144A 3.875% 18/06/2026	USD	3,163,000	3,349,902	0.15				846,622	0.04
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	925,000	969,303	0.04					
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	2,200,000	2,248,224	0.10					
			14,695,209	0.67					
					Total Bonds			689,161,123	31.42
					Total Transferable securities and money market instruments dealt in on another regulated market			689,161,123	31.42
					Other transferable securities and money market instruments				
					Bonds				
					Financials				
					SNS Bank NV 6.25% 26/10/2020 *	EUR	500,000	-	-
								-	-
					Total Bonds			-	-
					Total Other transferable securities and money market instruments			-	-

* The security was Fair Valued.

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	5,267,701	92,846,601	4.24
			92,846,601	4.24
Total Collective Investment Schemes - AIF			92,846,601	4.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	34,000	4,694,370	0.21
			4,694,370	0.21
Total Collective Investment Schemes - UCITS			4,694,370	0.21
Total Units of authorised UCITS or other collective investment undertakings			97,540,971	4.45
Total Investments			2,107,534,049	96.08
Cash			54,393,064	2.48
Other assets/(liabilities)			31,534,689	1.44
Total Net assets			2,193,461,802	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,684,079	JPY	877,500,000	16/01/2020	Bank of America	117,286	0.01
AUD	19,863,058	JPY	1,491,750,000	16/01/2020	BNP Paribas	199,474	0.01
AUD	46,319,338	JPY	3,480,750,000	16/01/2020	Standard Chartered	445,908	0.02
AUD	40,339,749	USD	27,890,782	16/01/2020	UBS	454,849	0.02
CAD	12,745,845	USD	9,695,919	16/01/2020	BNP Paribas	114,441	0.01
CAD	57,259,000	USD	43,084,922	16/01/2020	Citibank	986,802	0.05
CAD	18,035,425	USD	13,685,743	16/01/2020	HSBC	195,958	0.01
CAD	102,985	USD	77,570	16/01/2020	State Street	1,696	-
CNY	417,880,000	USD	59,339,367	16/01/2020	HSBC	652,711	0.03
COP	17,667,275,100	USD	5,252,490	16/01/2020	HSBC	162,548	0.01
CZK	1,490,827,800	EUR	58,521,054	16/01/2020	BNP Paribas	116,467	0.01
EUR	5,000,000	USD	5,527,475	16/01/2020	ANZ	96,172	-
EUR	1,500,000	USD	1,672,868	16/01/2020	Bank of America	14,227	-
EUR	3,304,117	USD	3,661,197	16/01/2020	HSBC	55,041	-
EUR	15,410,147	USD	17,143,640	16/01/2020	J.P. Morgan	188,607	0.01
EUR	188	USD	208	16/01/2020	Nomura	3	-
EUR	3,000,000	USD	3,321,077	16/01/2020	State Street	53,112	-
EUR	294,543,324	USD	328,155,711	16/01/2020	UBS	3,125,855	0.14
GBP	436,118	EUR	510,484	16/01/2020	BNP Paribas	2,409	-
GBP	1,217,072	EUR	1,417,256	16/01/2020	HSBC	14,986	-
GBP	3,495,925	EUR	4,075,564	16/01/2020	State Street	37,841	-
GBP	74,688,971	USD	96,502,295	16/01/2020	BNP Paribas	2,239,414	0.10
GBP	1,963,927	USD	2,556,840	16/01/2020	J.P. Morgan	39,548	-
HUF	526,940,000	USD	1,765,010	16/01/2020	Deutsche Bank	27,182	-
IDR	767,127,484,207	USD	54,674,926	16/01/2020	Barclays	749,268	0.03
ILS	7,900,000	USD	2,272,874	16/01/2020	J.P. Morgan	13,850	-

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	2,691,396,400	USD	37,264,183	16/01/2020	HSBC	465,179	0.02
JPY	3,534,322,473	USD	32,318,713	16/01/2020	Goldman Sachs	276,777	0.01
JPY	620,392,000	USD	5,715,549	16/01/2020	Standard Chartered	6,051	-
JPY	23,968,419,400	USD	220,961,059	16/01/2020	UBS	89,055	-
KRW	30,232,263,000	USD	26,055,333	16/01/2020	State Street	147,453	0.01
MXN	102,906,430	EUR	4,828,781	16/01/2020	Bank of America	3,928	-
MXN	308,719,288	EUR	14,486,864	16/01/2020	BNP Paribas	11,199	-
MXN	154,330,270	USD	8,095,856	16/01/2020	Bank of America	55,094	-
MXN	876,500,604	USD	46,025,740	16/01/2020	BNP Paribas	266,620	0.01
MXN	206,754,896	USD	10,866,680	16/01/2020	Goldman Sachs	53,075	-
MXN	46,295,300	USD	2,384,268	16/01/2020	State Street	60,818	-
MYR	74,126,900	USD	17,944,057	16/01/2020	Morgan Stanley	165,168	0.01
NOK	1,378,958,873	USD	151,019,976	16/01/2020	Citibank	6,297,932	0.29
NZD	4,820,000	USD	3,078,346	16/01/2020	Citibank	175,696	0.01
PLN	206,143,238	EUR	47,721,610	16/01/2020	BNP Paribas	771,913	0.04
PLN	83,238,460	EUR	19,329,910	16/01/2020	Citibank	243,724	0.01
PLN	31,562,250	USD	8,128,316	16/01/2020	Bank of America	207,793	0.01
PLN	31,562,250	USD	8,116,777	16/01/2020	BNP Paribas	219,331	0.01
PLN	63,124,500	USD	16,200,308	16/01/2020	Goldman Sachs	471,909	0.02
RUB	5,376,647,627	USD	85,629,479	16/01/2020	Barclays	777,480	0.04
RUB	201,190,000	USD	3,152,361	16/01/2020	J.P. Morgan	80,920	-
SEK	193,964,068	USD	20,431,507	16/01/2020	J.P. Morgan	447,098	0.02
SGD	4,610,000	USD	3,394,526	16/01/2020	ANZ	34,055	-
SGD	14,694,667	USD	10,796,170	16/01/2020	Citibank	132,648	0.01
THB	227,208,357	USD	7,502,984	16/01/2020	ANZ	144,760	0.01
USD	9,663,493	JPY	1,045,351,377	16/01/2020	J.P. Morgan	22,681	-
USD	24,364,349	GBP	18,256,288	22/01/2020	Barclays	224,518	0.01
BRL	33,677,403	USD	7,983,265	04/02/2020	Citibank	385,283	0.02
BRL	67,388,500	USD	15,999,169	04/02/2020	HSBC	746,299	0.03
BRL	33,711,097	USD	7,998,837	04/02/2020	J.P. Morgan	378,083	0.02
BRL	66,570,857	USD	16,298,410	04/02/2020	State Street	243,880	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,712,075	1.08
Share Class Hedging							
CHF	432,000	USD	441,422	16/01/2020	Bank of America	6,679	-
CNY	8,317,000	USD	1,185,705	16/01/2020	HSBC	8,308	-
CZK	14,420,000	EUR	563,590	16/01/2020	Barclays	3,886	-
EUR	1,558,369	DKK	11,636,000	16/01/2020	HSBC	1,030	-
EUR	637,679	GBP	539,000	16/01/2020	BNP Paribas	4,637	-
EUR	557,304	ILS	2,157,000	16/01/2020	Bank of America	2,454	-
EUR	657,000	JPY	79,393,010	16/01/2020	Barclays	6,741	-
EUR	93,221,806	JPY	11,268,385,624	16/01/2020	BNP Paribas	925,987	0.04
EUR	5,960,639	JPY	718,782,835	16/01/2020	J.P. Morgan	75,090	0.01
EUR	6,319,971	USD	7,035,649	16/01/2020	Bank of America	72,609	0.01
EUR	1,647,945	USD	1,837,000	16/01/2020	Barclays	16,492	-
EUR	6,307,369	USD	7,051,574	16/01/2020	BNP Paribas	42,510	-

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	291,847,589	USD	325,229,176	16/01/2020	HSBC	3,020,418	0.14
EUR	19,919,566	USD	22,186,569	16/01/2020	J.P. Morgan	217,555	0.01
GBP	1,748,000	EUR	2,028,425	16/01/2020	J.P. Morgan	29,495	-
GBP	293,000	JPY	41,982,065	16/01/2020	Bank of America	175	-
GBP	1,319,000	USD	1,732,438	16/01/2020	J.P. Morgan	11,331	-
JPY	207,141,000	USD	1,894,693	16/01/2020	Bank of America	15,677	-
JPY	147,626,000	USD	1,357,091	16/01/2020	Barclays	4,398	-
JPY	158,210,413	USD	1,457,000	16/01/2020	HSBC	2,105	-
JPY	66,638,813	USD	614,000	16/01/2020	J.P. Morgan	580	-
JPY	8,604,951,762	USD	79,321,900	16/01/2020	UBS	37,758	-
NOK	10,845,000	EUR	1,070,290	16/01/2020	Barclays	33,460	-
TWD	30,333,000	USD	1,005,216	16/01/2020	BNP Paribas	8,723	-
TWD	18,113,000	USD	602,061	16/01/2020	UBS	3,401	-
USD	1,194,077	JPY	129,425,000	16/01/2020	Bank of America	447	-
USD	725,000	JPY	78,550,900	16/01/2020	J.P. Morgan	560	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,552,506	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						28,264,581	1.29
EUR	38,597,917	GBP	33,276,885	16/01/2020	State Street	(581,114)	(0.03)
EUR	18,135,370	PLN	77,356,494	16/01/2020	Barclays	(33,735)	-
EUR	5,149,124	PLN	22,002,720	16/01/2020	BNP Paribas	(19,908)	-
EUR	15,530,944	PLN	66,239,476	16/01/2020	Citibank	(26,823)	-
GBP	12,111,197	CHF	15,934,877	16/01/2020	J.P. Morgan	(517,324)	(0.02)
GBP	20,279,309	CHF	26,558,129	16/01/2020	UBS	(737,961)	(0.03)
INR	5,074,235,550	USD	71,148,739	16/01/2020	State Street	(15,527)	-
USD	47,073,856	AUD	68,086,659	16/01/2020	Standard Chartered	(768,764)	(0.04)
USD	74,151	CAD	98,674	16/01/2020	Citibank	(1,797)	-
USD	21,714,757	CAD	28,616,267	16/01/2020	HSBC	(310,920)	(0.01)
USD	21,748,115	CAD	28,396,400	16/01/2020	J.P. Morgan	(108,332)	(0.01)
USD	59,886,281	CHF	59,140,996	16/01/2020	UBS	(1,458,993)	(0.07)
USD	89,804,366	CNH	629,349,000	16/01/2020	Morgan Stanley	(538,628)	(0.03)
USD	60,621,162	CZK	1,391,655,757	16/01/2020	UBS	(929,449)	(0.04)
USD	1,971,814	DKK	13,224,000	16/01/2020	Deutsche Bank	(18,962)	-
USD	133,264	EUR	120,000	16/01/2020	ANZ	(1,703)	-
USD	587,299	EUR	531,000	16/01/2020	Bank of America	(9,932)	-
USD	37,997,366	EUR	34,029,919	16/01/2020	Barclays	(277,088)	(0.01)
USD	21,820,751	EUR	19,594,668	16/01/2020	Citibank	(217,950)	(0.01)
USD	28,055,168	EUR	25,157,227	16/01/2020	Goldman Sachs	(239,907)	(0.01)
USD	21,954,827	EUR	19,748,600	16/01/2020	J.P. Morgan	(257,006)	(0.01)
USD	6,068,285	EUR	5,447,188	16/01/2020	State Street	(58,328)	-
USD	8,175,839	EUR	7,335,933	16/01/2020	UBS	(75,102)	-
USD	3,031,273	GBP	2,296,000	16/01/2020	Bank of America	(4,127)	-
USD	23,722,806	GBP	17,973,300	16/01/2020	Canadian Imperial Bank of Commerce	(38,592)	-
USD	538,572	GBP	414,876	16/01/2020	Standard Chartered	(9,910)	-

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,719,899	GBP	6,783,877	16/01/2020	State Street	(248,649)	(0.01)
USD	1,447,946	IDR	20,315,694,823	16/01/2020	Barclays	(19,843)	-
USD	2,115,803	JPY	230,000,000	16/01/2020	Citibank	(5,385)	-
USD	8,038,303	JPY	871,844,000	16/01/2020	Standard Chartered	(2,328)	-
USD	108,487,146	KRW	125,878,719,850	16/01/2020	State Street	(613,955)	(0.03)
USD	32,214,210	MXN	631,269,500	16/01/2020	Goldman Sachs	(1,126,275)	(0.05)
USD	9,869,624	MXN	191,625,176	16/01/2020	State Street	(251,055)	(0.01)
USD	10,787,356	MYR	44,896,975	16/01/2020	Morgan Stanley	(180,990)	(0.01)
USD	4,922,992	NOK	45,049,000	16/01/2020	State Street	(216,404)	(0.01)
USD	23,607,978	PLN	90,826,618	16/01/2020	Morgan Stanley	(380,824)	(0.02)
USD	21,548,612	RUB	1,383,771,014	16/01/2020	Barclays	(689,678)	(0.03)
USD	32,064,539	RUB	2,070,313,194	16/01/2020	HSBC	(1,207,023)	(0.06)
USD	11,297,414	SGD	15,342,600	16/01/2020	Bank of America	(113,290)	(0.01)
USD	111,652,120	TWD	3,359,835,600	16/01/2020	Barclays	(656,913)	(0.03)
USD	37,392,238	TWD	1,133,689,800	16/01/2020	HSBC	(503,546)	(0.02)
USD	19,864,838	ZAR	297,114,209	16/01/2020	Barclays	(1,294,432)	(0.06)
USD	727,334	EUR	650,000	22/01/2020	J.P. Morgan	(4,027)	-
USD	27,303,095	BRL	110,430,100	04/02/2020	HSBC	(137,843)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,910,342)	(0.68)
Share Class Hedging							
EUR	7,024,804	AUD	11,323,000	16/01/2020	Bank of America	(55,356)	-
EUR	14,658,301	CAD	21,501,001	16/01/2020	UBS	(62,499)	(0.01)
EUR	3,588,228	CHF	3,949,000	16/01/2020	HSBC	(60,400)	-
EUR	1,614,667	CZK	41,287,000	16/01/2020	HSBC	(9,992)	-
EUR	28,667,733	GBP	24,728,500	16/01/2020	HSBC	(448,588)	(0.02)
EUR	404,646	HUF	134,400,000	16/01/2020	Barclays	(1,994)	-
EUR	2,315,638	JPY	282,708,142	16/01/2020	Bank of America	(2,826)	-
EUR	300,000	JPY	36,677,385	16/01/2020	Barclays	(840)	-
EUR	2,560,163	MXN	55,375,000	16/01/2020	Bank of America	(45,139)	-
EUR	1,059,242	NOK	10,774,000	16/01/2020	Barclays	(37,786)	-
EUR	431,473	NOK	4,389,000	16/01/2020	HSBC	(15,426)	-
EUR	664,849	NZD	1,160,000	16/01/2020	BNP Paribas	(35,356)	-
EUR	1,041,460	PLN	4,465,000	16/01/2020	BNP Paribas	(7,919)	-
EUR	2,404,951	SEK	25,626,000	16/01/2020	BNP Paribas	(53,505)	-
EUR	918,431	SGD	1,389,000	16/01/2020	HSBC	(50)	-
EUR	1,796,601	THB	60,590,000	16/01/2020	HSBC	(18,746)	-
JPY	28,821,912	AUD	393,000	16/01/2020	BNP Paribas	(10,339)	-
JPY	183,157,570	AUD	2,442,000	16/01/2020	UBS	(26,745)	-
JPY	436,207,486	CAD	5,293,001	16/01/2020	HSBC	(51,026)	-
JPY	112,097,019	CHF	1,021,000	16/01/2020	UBS	(25,233)	-
JPY	46,361,517	CZK	9,804,000	16/01/2020	HSBC	(6,043)	-
JPY	49,641,268	DKK	3,066,000	16/01/2020	HSBC	(3,744)	-
JPY	4,227,956,395	EUR	34,986,000	16/01/2020	BNP Paribas	(357,218)	(0.02)
JPY	542,929,930	EUR	4,520,974	16/01/2020	J.P. Morgan	(77,671)	(0.01)
JPY	591,776,030	EUR	4,901,393	16/01/2020	UBS	(55,054)	-

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	821,927,579	GBP	5,863,000	16/01/2020	HSBC	(170,839)	(0.01)
JPY	13,096,607	HUF	36,007,000	16/01/2020	HSBC	(1,680)	-
JPY	23,727,618	ILS	760,000	16/01/2020	Bank of America	(1,159)	-
JPY	47,266,430	MXN	8,463,000	16/01/2020	HSBC	(11,056)	-
JPY	25,753,596	MXN	4,677,000	16/01/2020	UBS	(9,502)	-
JPY	20,662,147	NOK	1,739,000	16/01/2020	J.P. Morgan	(7,835)	-
JPY	27,044,511	NZD	390,000	16/01/2020	Bank of America	(13,874)	-
JPY	38,711,474	PLN	1,373,000	16/01/2020	UBS	(5,613)	-
JPY	77,289,987	SEK	6,817,000	16/01/2020	HSBC	(20,982)	-
JPY	33,000,723	SGD	413,000	16/01/2020	UBS	(2,808)	-
JPY	55,319,536	THB	15,440,000	16/01/2020	BNP Paribas	(9,517)	-
JPY	101,462,803	USD	938,000	16/01/2020	Bank of America	(2,254)	-
JPY	98,736,877	USD	912,000	16/01/2020	J.P. Morgan	(1,394)	-
JPY	98,338,968	USD	910,000	16/01/2020	UBS	(3,063)	-
USD	4,646,879	AUD	6,721,000	16/01/2020	UBS	(75,782)	(0.01)
USD	9,668,198	CAD	12,741,001	16/01/2020	HSBC	(138,433)	(0.01)
USD	2,604,908	CHF	2,572,000	16/01/2020	HSBC	(62,955)	(0.01)
USD	33,156,331	CNY	233,496,000	16/01/2020	HSBC	(365,039)	(0.02)
USD	921,042	CZK	21,144,000	16/01/2020	UBS	(14,121)	-
USD	901,314	DKK	6,045,000	16/01/2020	J.P. Morgan	(8,716)	-
USD	7,314,649	EUR	6,607,020	16/01/2020	Bank of America	(116,461)	(0.01)
USD	2,947,000	EUR	2,660,388	16/01/2020	Barclays	(45,216)	-
USD	6,127,000	EUR	5,497,174	16/01/2020	BNP Paribas	(55,834)	-
USD	1,871,000	EUR	1,688,364	16/01/2020	HSBC	(27,953)	-
USD	4,758,928	EUR	4,303,676	16/01/2020	J.P. Morgan	(81,542)	(0.01)
USD	100,034,605	EUR	89,760,641	16/01/2020	UBS	(921,836)	(0.04)
USD	18,014,295	GBP	13,942,354	16/01/2020	BNP Paribas	(418,036)	(0.02)
USD	667,928	GBP	519,000	16/01/2020	HSBC	(18,210)	-
USD	338,841	HUF	101,170,000	16/01/2020	HSBC	(5,252)	-
USD	5,235,140	IDR	73,452,680,000	16/01/2020	Barclays	(71,743)	(0.01)
USD	396,985	ILS	1,380,000	16/01/2020	HSBC	(2,468)	-
USD	826,000	JPY	90,223,154	16/01/2020	Bank of America	(6,088)	-
USD	61,429,083	JPY	6,664,009,059	16/01/2020	Barclays	(30,120)	-
USD	408,000	JPY	44,655,396	16/01/2020	BNP Paribas	(3,837)	-
USD	1,236,000	JPY	134,143,319	16/01/2020	J.P. Morgan	(1,144)	-
USD	1,010,000	JPY	110,235,137	16/01/2020	UBS	(6,650)	-
USD	14,283,272	KRW	16,536,382,000	16/01/2020	Barclays	(49,075)	-
USD	1,403,964	KRW	1,662,219,000	16/01/2020	HSBC	(36,708)	-
USD	1,580,988	MXN	30,695,000	16/01/2020	Bank of America	(40,167)	-
USD	2,222,653	MYR	9,180,000	16/01/2020	Barclays	(20,024)	-
USD	1,273,299	MYR	5,260,000	16/01/2020	Morgan Stanley	(11,720)	-
USD	215,487	NOK	1,969,000	16/01/2020	Bank of America	(9,145)	-
USD	440,710	NZD	690,000	16/01/2020	Bank of America	(25,118)	-
USD	816,166	PLN	3,140,000	16/01/2020	BNP Paribas	(13,159)	-
USD	1,538,028	RUB	98,160,000	16/01/2020	J.P. Morgan	(39,481)	-

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



Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,667,718	SEK	15,969,000	16/01/2020	BNP Paribas	(51,211)	-
USD	603,809	SGD	820,000	16/01/2020	BNP Paribas	(6,047)	-
USD	1,159,440	THB	35,106,000	16/01/2020	HSBC	(22,214)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,532,576)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,442,918)	(0.89)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,821,663	0.40

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(1,435)	EUR	788,183	0.04
Euro-BTP, 06/03/2020	96	EUR	67,428	-
Euro-Bund, 06/03/2020	(396)	EUR	692,061	0.03
Euro-Buxl 30 Year Bond, 06/03/2020	(95)	EUR	730,245	0.03
Korea 10 Year Bond, 17/03/2020	745	KRW	143,649	-
Long Gilt, 27/03/2020	(1,010)	GBP	1,458,294	0.07
US 2 Year Note, 31/03/2020	3,642	USD	616,685	0.03
US 5 Year Note, 31/03/2020	(860)	USD	384,016	0.02
US 10 Year Note, 20/03/2020	(3,999)	USD	1,420,565	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			6,301,126	0.29
Australia 10 Year Bond, 16/03/2020	182	AUD	(349,423)	(0.02)
Canada 10 Year Bond, 20/03/2020	48	CAD	(72,406)	-
Euro-OAT, 06/03/2020	337	EUR	(655,187)	(0.03)
Euro-Schatz, 06/03/2020	259	EUR	(22,558)	-
Euro-BTP, 06/03/2020	286	EUR	(133,182)	(0.01)
Euro-Bobl, 06/03/2020	454	EUR	(277,837)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	86	EUR	(515,127)	(0.02)
Japan 10 Year Bond, 13/03/2020	84	JPY	(201,268)	(0.01)
Long Gilt, 27/03/2020	167	GBP	(305,426)	(0.01)
US 2 Year Note, 31/03/2020	140	USD	(33,906)	-
US 5 Year Note, 31/03/2020	2,292	USD	(1,059,696)	(0.05)
US 10 Year Note, 20/03/2020	1,535	USD	(1,736,400)	(0.08)
US 10 Year Ultra Bond, 20/03/2020	505	USD	(766,391)	(0.04)
US Ultra Bond, 20/03/2020	282	USD	(1,215,295)	(0.06)
US Long Bond, 20/03/2020	534	USD	(1,557,762)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,901,864)	(0.41)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,600,738)	(0.12)

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
48,372,000	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	15,623	-
48,372,000	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	2,597,788	0.12
20,154,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	BNP Paribas	136	-
20,154,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
1,994	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	1,464,344	0.07
Total Market Value on Option Purchased Contracts - Assets				4,077,891	0.19

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(48,372,000)	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	(15,623)	-
(48,372,000)	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	(2,597,788)	(0.12)
(20,154,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(136)	-
(27,627,000)	Foreign Exchange KRW/USD, Put, 1,190.000, 03/01/2020	USD	HSBC	(794,159)	(0.04)
Total Market Value on Option Written Contracts - Liabilities				(3,407,706)	(0.16)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(58,566,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(590,484)	(0.03)
(121,498,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(2,464,723)	(0.11)
(58,566,000)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(1,812,658)	(0.08)
(121,498,000)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(1,571,459)	(0.07)
Net Market Value on Swaption Contracts - Liabilities				(6,439,324)	(0.29)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
44,475,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	1,170,856	0.06
1,275,725	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.32-V1	Buy	(1.00)%	20/12/2024	7,291	-
483,871	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	6,554	-
483,871	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	6,554	-

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

Schroder ISF Global Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
600,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	20/06/2022	11,730	-
Total Market Value on Credit Default Swap Contracts - Assets							1,202,985	0.06
160,010,000	USD	Morgan Stanley	CDX.NA.HY.32-V3	Buy	(5.00)%	20/06/2024	(15,826,465)	(0.72)
17,550,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.31-V2	Buy	(5.00)%	20/06/2024	(2,335,077)	(0.11)
1,446,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20/12/2023	(42,802)	-
1,879,681	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.31-V1	Buy	(1.00)%	20/06/2024	(1,958)	-
412,581	EUR	BNP Paribas	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(12,363)	-
513,833	EUR	J.P. Morgan	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(15,397)	-
1,528,213	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(47,244)	-
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(4,590)	-
1,512,477	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20/12/2023	(48,399)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(18,334,295)	(0.84)
Net Market Value on Credit Default Swap Contracts - Liabilities							(17,131,310)	(0.78)

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019

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					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028				
Bonds					EUR 2,834,000 3,187,106 0.36				
Financials					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030				
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,157,548	0.24	EUR 11,702,000 11,653,632 1.32				
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	1,528,000	1,060,138	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032				
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	3,392,000	2,563,953	0.29	EUR 12,433,000 13,950,902 1.58				
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	8,747,000	11,851,443	1.34	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	17,072,600	19,335,429	2.19	EUR 893,000 1,302,013 0.15				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	1,891,500	2,380,787	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023				
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	2,779,250	3,201,015	0.36	EUR 11,700,000 12,244,703 1.39				
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	8,954,200	11,169,993	1.27	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035				
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	6,297,000	11,707,206	1.33	EUR 5,698,000 4,560,862 0.52				
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	5,787,600	7,244,229	0.82	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030				
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	14,979,931	15,979,472	1.81	EUR 4,715,000 5,411,072 0.61				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	8,500,000	9,102,306	1.03	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	1,063,000	1,255,949	0.14	EUR 13,428,000 15,704,602 1.78				
					Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030				
					EUR 2,780,000 3,442,863 0.39				
					UK Treasury, Reg. S 1.75% 22/01/2049				
					GBP 3,461,000 4,482,631 0.51				
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024				
					GBP 9,414,983 14,683,700 1.66				
					UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028				
					GBP 18,530,900 28,131,761 3.19				
					UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032				
					GBP 2,928,014 7,054,409 0.80				
					UK Treasury Inflation Linked, Reg. S 2% 26/01/2035				
					GBP 4,959,900 16,697,927 1.89				
					UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037				
					GBP 5,223,614 14,992,271 1.70				

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

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
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	4,000,919	10,375,631	1.18	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	38,820,000	38,244,896	4.33
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	14,785,533	27,974,240	3.17	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	30,127,600	28,885,605	3.27
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,065,332	2,972,403	0.34	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	35,304,900	33,991,985	3.85
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	670,132	1,519,687	0.17	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	23,250,300	22,402,966	2.54
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	6,227,100	13,656,484	1.55	US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	34,710,323	3.93
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	8,242,700	25,182,270	2.85	US Treasury Inflation Indexed 3.375% 15/04/2032	USD	6,389,500	11,340,356	1.28
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	3,721,530	9,813,254	1.11	US Treasury Inflation Indexed 2.125% 15/02/2041	USD	11,625,100	16,109,172	1.82
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	3,643,618	16,163,198	1.83	US Treasury Inflation Indexed 0.625% 15/02/2043	USD	11,910,700	12,088,605	1.37
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	4,707,692	12,448,797	1.41	US Treasury Inflation Indexed 0.75% 15/02/2045	USD	16,321,600	16,590,085	1.88
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	5,378,600	17,569,220	1.99	US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	14,118,452	1.60
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	135,700	399,365	0.05	US Treasury Inflation Indexed 1% 15/02/2049	USD	3,244,900	3,305,465	0.37
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	4,202,900	13,690,664	1.55				780,384,490	88.41
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	53,845,600	50,624,866	5.74	Total Bonds			780,384,490	88.41
US Treasury Inflation Indexed 0.125% 15/01/2023	USD	88,504,000	87,780,430	9.95	Total Transferable securities and money market instruments admitted to an official exchange listing			780,384,490	88.41
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	1,965,000	1,916,149	0.22					
					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	9,064,166	1.03
					Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	38,938,212	4.41
					Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	559,000,000	4,766,820	0.54
					Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	1,561,300,000	13,325,154	1.51

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	7,365,300	7,808,578	0.88
			73,902,930	8.37
Total Bonds			73,902,930	8.37
Total Transferable securities and money market instruments dealt in on another regulated market			73,902,930	8.37
Total Investments			854,287,420	96.78
Cash			20,197,891	2.29
Other assets/(liabilities)			8,211,642	0.93
Total Net assets			882,696,953	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,387,953	EUR	3,342,693	16/01/2020	Bank of America	23,420	-
AUD	33,840,435	EUR	20,787,734	16/01/2020	Deutsche Bank	354,009	0.04
AUD	19,184,257	EUR	11,820,824	16/01/2020	State Street	164,502	0.02
AUD	3,255,564	JPY	244,500,000	16/01/2020	Bank of America	29,056	-
AUD	5,534,493	JPY	415,650,000	16/01/2020	BNP Paribas	49,416	0.01
AUD	12,906,072	JPY	969,850,000	16/01/2020	Standard Chartered	110,466	0.01
CAD	360,000	EUR	246,166	16/01/2020	J.P. Morgan	195	-
CAD	38,803,188	EUR	26,482,769	16/01/2020	UBS	71,577	0.01
CAD	14,521,600	USD	10,926,861	16/01/2020	Citibank	222,521	0.03
CHF	1,714,000	EUR	1,575,967	16/01/2020	Goldman Sachs	4,754	-
COP	4,424,725,100	USD	1,315,473	16/01/2020	HSBC	36,194	-
CZK	389,232,700	EUR	15,278,966	16/01/2020	BNP Paribas	27,036	-
EUR	1,307,487	GBP	1,108,000	16/01/2020	Barclays	5,113	-
EUR	4,613,440	GBP	3,901,994	16/01/2020	BNP Paribas	26,926	-
EUR	1,888,630	GBP	1,592,000	16/01/2020	State Street	17,348	-
EUR	3,029,706	GBP	2,575,444	16/01/2020	UBS	2,457	-
EUR	94,284,516	JPY	11,395,254,924	16/01/2020	BNP Paribas	845,705	0.10
EUR	18,905,477	USD	20,972,781	16/01/2020	Bank of America	258,513	0.03
EUR	2,302,386	USD	2,563,236	16/01/2020	Barclays	23,405	-
EUR	8,310,859	USD	9,239,777	16/01/2020	BNP Paribas	95,745	0.01
EUR	26,903,809	USD	29,755,565	16/01/2020	Canadian Imperial Bank of Commerce	448,046	0.05
EUR	34,225,486	USD	38,046,717	16/01/2020	Deutsche Bank	398,034	0.05
EUR	380,209,053	USD	423,680,326	16/01/2020	HSBC	3,513,582	0.40
EUR	6,006,289	USD	6,659,000	16/01/2020	J.P. Morgan	85,752	0.01
EUR	2,476,004	USD	2,751,000	16/01/2020	Standard Chartered	30,081	-
EUR	706,827	USD	788,300	16/01/2020	UBS	5,947	-
GBP	2,045,096	EUR	2,381,779	16/01/2020	ANZ	22,085	-

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



Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,286,000	EUR	2,686,834	16/01/2020	BNP Paribas	195	-
GBP	2,117,000	EUR	2,444,155	16/01/2020	Deutsche Bank	44,226	0.01
GBP	9,925,899	EUR	11,507,088	16/01/2020	HSBC	160,093	0.02
GBP	5,880,926	EUR	6,834,623	16/01/2020	J.P. Morgan	77,982	0.01
GBP	2,462,000	EUR	2,865,570	16/01/2020	RBC	28,334	-
GBP	2,162,354	EUR	2,528,284	16/01/2020	Standard Chartered	13,407	-
GBP	3,668,644	EUR	4,300,666	16/01/2020	UBS	11,561	-
IDR	181,751,755,832	USD	12,953,862	16/01/2020	Barclays	157,829	0.02
INR	552,560,000	USD	7,650,563	16/01/2020	HSBC	84,910	0.01
MXN	22,499,293	EUR	1,055,757	16/01/2020	Bank of America	764	-
MXN	67,497,879	EUR	3,167,384	16/01/2020	BNP Paribas	2,177	-
MXN	18,790,800	EUR	868,669	16/01/2020	HSBC	13,709	-
MXN	33,742,517	USD	1,770,065	16/01/2020	Bank of America	10,709	-
MXN	191,086,207	USD	10,034,058	16/01/2020	BNP Paribas	51,703	0.01
MXN	44,929,328	USD	2,361,408	16/01/2020	Goldman Sachs	10,254	-
MYR	9,566,100	USD	2,315,686	16/01/2020	Morgan Stanley	18,950	-
NOK	392,911,539	EUR	38,626,876	16/01/2020	Bank of America	1,227,273	0.14
NOK	24,159,000	EUR	2,370,531	16/01/2020	Goldman Sachs	79,986	0.01
PLN	49,658,556	EUR	11,495,823	16/01/2020	BNP Paribas	165,327	0.02
PLN	20,051,600	EUR	4,656,449	16/01/2020	Citibank	52,201	0.01
PLN	6,799,050	USD	1,750,979	16/01/2020	Bank of America	39,797	-
PLN	6,799,050	USD	1,748,493	16/01/2020	BNP Paribas	42,007	-
PLN	13,598,100	USD	3,489,824	16/01/2020	Goldman Sachs	90,382	0.01
RUB	1,191,534,115	USD	18,975,879	16/01/2020	Barclays	153,818	0.02
SEK	32,422,213	EUR	3,043,088	16/01/2020	Bank of America	59,862	0.01
SGD	3,383,624	USD	2,485,948	16/01/2020	Citibank	27,156	-
ZAR	8,675,450	EUR	519,847	16/01/2020	Deutsche Bank	29,467	-
BRL	7,800,673	USD	1,849,158	04/02/2020	Citibank	79,248	0.01
BRL	15,609,150	USD	3,705,876	04/02/2020	HSBC	153,504	0.02
BRL	7,808,477	USD	1,852,765	04/02/2020	J.P. Morgan	77,767	0.01
BRL	14,466,326	USD	3,541,762	04/02/2020	State Street	47,061	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,883,544	1.12
Share Class Hedging							
EUR	64	GBP	54	31/01/2020	HSBC	-	-
EUR	932,522	USD	1,039,367	31/01/2020	HSBC	9,324	-
GBP	9,695,898	EUR	11,358,551	31/01/2020	HSBC	32,179	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						41,503	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,925,047	1.12
EUR	49,253,792	AUD	79,390,217	16/01/2020	Bank of America	(345,084)	(0.04)
EUR	3,860,267	AUD	6,272,384	16/01/2020	J.P. Morgan	(58,392)	(0.01)
EUR	52,464,324	CAD	76,955,184	16/01/2020	HSBC	(198,735)	(0.02)
EUR	11,651,714	CHF	12,821,965	16/01/2020	Standard Chartered	(173,227)	(0.02)
EUR	16,468,821	CZK	421,113,346	16/01/2020	HSBC	(90,841)	(0.01)
EUR	2,691,121	GBP	2,310,000	16/01/2020	ANZ	(24,118)	-

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,579,635	GBP	1,354,335	16/01/2020	Bank of America	(12,288)	-
EUR	1,411,189	GBP	1,218,268	16/01/2020	Citibank	(20,798)	-
EUR	211,799,175	GBP	182,695,851	16/01/2020	HSBC	(2,946,665)	(0.33)
EUR	6,110,803	GBP	5,221,000	16/01/2020	J.P. Morgan	(26,108)	-
EUR	50,463,802	GBP	43,257,496	16/01/2020	State Street	(382,276)	(0.04)
EUR	2,407,694	NOK	24,491,000	16/01/2020	Bank of America	(76,499)	(0.01)
EUR	3,285,912	NOK	33,488,000	16/01/2020	Goldman Sachs	(110,872)	(0.01)
EUR	4,094,426	NZD	7,143,809	16/01/2020	Standard Chartered	(193,605)	(0.02)
EUR	3,932,133	PLN	16,772,529	16/01/2020	Barclays	(6,503)	-
EUR	1,116,439	PLN	4,770,657	16/01/2020	BNP Paribas	(3,838)	-
EUR	5,396,271	PLN	23,134,377	16/01/2020	Canadian Imperial Bank of Commerce	(36,296)	-
EUR	3,367,438	PLN	14,362,125	16/01/2020	Citibank	(5,171)	-
EUR	2,074,532	SGD	3,138,300	16/01/2020	Bank of America	(667)	-
GBP	2,647,973	CHF	3,483,976	16/01/2020	J.P. Morgan	(100,564)	(0.01)
GBP	4,433,834	CHF	5,806,625	16/01/2020	UBS	(143,454)	(0.02)
GBP	2,266,029	EUR	2,714,389	16/01/2020	BNP Paribas	(50,835)	(0.01)
GBP	12,997,223	EUR	15,382,456	16/01/2020	State Street	(105,155)	(0.01)
GBP	5,655,000	EUR	6,718,978	16/01/2020	UBS	(71,932)	(0.01)
INR	1,100,136,900	USD	15,425,644	16/01/2020	State Street	(2,999)	-
JPY	3,829,688,585	EUR	31,768,335	16/01/2020	BNP Paribas	(365,654)	(0.04)
JPY	1,070,376,121	EUR	8,863,311	16/01/2020	State Street	(86,441)	(0.01)
JPY	1,503,050,960	EUR	12,490,462	16/01/2020	UBS	(165,745)	(0.02)
USD	4,828,234	CAD	6,304,200	16/01/2020	J.P. Morgan	(21,382)	-
USD	1,721,265	EUR	1,542,612	16/01/2020	Bank of America	(12,230)	-
USD	17,517,454	EUR	15,739,210	16/01/2020	Barclays	(164,388)	(0.02)
USD	5,777,859	EUR	5,203,168	16/01/2020	BNP Paribas	(66,056)	(0.01)
USD	538,586	EUR	484,494	16/01/2020	HSBC	(5,635)	-
USD	13,310,930	EUR	11,966,791	16/01/2020	J.P. Morgan	(132,003)	(0.02)
USD	5,913,000	EUR	5,312,433	16/01/2020	Standard Chartered	(55,167)	(0.01)
USD	10,678,891	EUR	9,598,313	16/01/2020	State Street	(103,678)	(0.01)
USD	3,832,054	EUR	3,438,387	16/01/2020	UBS	(31,295)	-
USD	2,078,398	IDR	29,514,626,000	16/01/2020	BNP Paribas	(48,014)	(0.01)
USD	1,813,492	INR	129,603,000	16/01/2020	HSBC	(2,977)	-
USD	21,160,666	KRW	24,552,932,650	16/01/2020	State Street	(106,465)	(0.01)
USD	7,435,540	MXN	145,706,800	16/01/2020	Goldman Sachs	(231,130)	(0.03)
USD	2,483,919	MYR	10,338,070	16/01/2020	Morgan Stanley	(37,052)	-
USD	4,868,264	RUB	312,621,650	16/01/2020	Barclays	(138,531)	(0.02)
USD	7,385,248	RUB	476,843,814	16/01/2020	HSBC	(247,174)	(0.03)
USD	22,076,324	TWD	664,320,750	16/01/2020	Barclays	(115,475)	(0.01)
USD	7,689,809	TWD	233,146,200	16/01/2020	HSBC	(92,069)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,415,483)	(0.83)
Share Class Hedging							
EUR	195,591	GBP	167,219	31/01/2020	HSBC	(858)	-

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	175,174,772	EUR	157,143,308	31/01/2020	HSBC	(1,547,805)	(0.18)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,548,663)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,964,146)	(1.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						960,901	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(357)	EUR	176,575	0.02
Euro-Bund, 06/03/2020	(48)	EUR	67,809	0.01
Euro-Buxl 30 Year Bond, 06/03/2020	(21)	EUR	143,640	0.02
Japan 10 Year Bond, 13/03/2020	(12)	JPY	26,569	-
Korea 10 Year Bond, 17/03/2020	138	KRW	23,677	-
Long Gilt, 27/03/2020	(260)	GBP	348,746	0.04
US 2 Year Note, 31/03/2020	559	USD	172,431	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			959,447	0.11
Euro-OAT, 06/03/2020	68	EUR	(117,640)	(0.01)
Euro-BTP, 06/03/2020	45	EUR	(35,715)	-
Euro-Bund, 06/03/2020	65	EUR	(141,050)	(0.02)
US 5 Year Note, 31/03/2020	548	USD	(213,339)	(0.02)
US 10 Year Note, 20/03/2020	(386)	USD	(80,867)	(0.02)
US 10 Year Ultra Bond, 20/03/2020	111	USD	(153,560)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(742,171)	(0.09)
Net Unrealised Gain on Financial Futures Contracts - Assets			217,276	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
15,556,000	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	4,471	-
15,556,000	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	743,393	0.08
7,154,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	BNP Paribas	43	-
7,154,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
464	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	303,213	0.04
Total Market Value on Option Purchased Contracts - Assets				1,051,120	0.12

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

Schroder ISF Global Inflation Linked Bond

Schedule of Investments as at 31 December 2019 (cont)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(15,556,000)	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	(4,471)	-
(15,556,000)	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	(743,393)	(0.08)
(7,154,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(43)	-
(6,099,000)	Foreign Exchange KRW/USD, Put, 1,190.000, 03/01/2020	USD	HSBC	(156,007)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(903,914)	(0.10)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(15,709,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(140,936)	(0.02)
(34,588,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(624,361)	(0.07)
(15,709,000)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(432,643)	(0.05)
(34,588,000)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(398,080)	(0.04)
Net Market Value on Swaption Contracts - Liabilities				(1,596,020)	(0.18)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548% Receive floating HICPXT 1 month	15/06/2024	(1,246,485)	(0.14)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(1,246,485)	(0.14)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(1,246,485)	(0.14)

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019

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									
Tencent Holdings Ltd. 3.2% 10/01/2020	HKD	19,000,000	19,000,397	0.12	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	3,000,000	24,848,680	0.15
19,000,397 0.12					Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	351,000	3,047,289	0.02
Consumer Discretionary					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	2,650,000	22,595,324	0.14
BMW Finance NV, Reg. S 1.73% 30/06/2020	HKD	3,000,000	2,988,220	0.02	Reliance Holding USA, Inc., Reg. S 6.25% 19/10/2040	USD	1,800,000	18,970,896	0.11
Daimler International Finance BV, Reg. S 4.8% 09/04/2021	CNH	16,000,000	18,261,241	0.11	Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	2,400,000	19,347,365	0.12
Daimler International Finance BV, Reg. S 4.5% 21/09/2021	CNH	20,000,000	22,822,857	0.14	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	3,023,000	24,143,712	0.15
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,500,000	12,029,713	0.07	Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	3,200,000	27,011,313	0.16
Sands China Ltd. 5.125% 08/08/2025	USD	2,300,000	19,735,327	0.12	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	29,687,848	0.17
Shinsegae, Inc., Reg. S, FRN 2.625% 08/05/2075	USD	2,600,000	20,220,451	0.12	279,229,031 1.69				
96,057,809 0.58					Financials				
Consumer Staples					Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	3,469,000	26,391,561	0.16
China Government Bond, Reg. S 2.625% 02/11/2027	USD	2,800,000	22,301,800	0.14	ADCB Finance Cayman Ltd., Reg. S 4.5% 06/03/2023	USD	2,800,000	22,887,736	0.14
22,301,800 0.14					African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,500,000	19,800,186	0.12
Energy					Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,845,000	15,281,235	0.09
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,500,000	22,545,758	0.14	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	USD	3,000,000	23,520,788	0.14
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	2,150,000	16,739,874	0.10	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	2,700,000	22,774,199	0.14
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	1,016,000	7,651,550	0.05	Bank of Baroda, Reg. S 3.5% 04/04/2022	USD	3,600,000	28,486,324	0.17
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,300,000	11,349,257	0.07	Bank of China Ltd., Reg. S 2.85% 07/06/2020	HKD	94,500,000	94,666,471	0.57
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,700,000	22,400,604	0.14	Bank of China Ltd., Reg. S 3.3% 20/11/2020	HKD	200,000,000	201,648,220	1.22
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	3,500,000	28,889,561	0.17					

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Bank of China Ltd., Reg. S 2.45% 17/04/2021	HKD	35,000,000	35,063,445	0.21	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	69,095,644	0.42
Bank of Communications Co. Ltd., Reg. S 2.95% 18/05/2020	HKD	75,000,000	75,135,128	0.46	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.786% 27/04/2022	USD	1,000,000	7,897,493	0.05
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4% 22/01/2022	USD	1,867,000	14,885,569	0.09	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.044% 07/11/2022	USD	966,000	7,497,882	0.05
CBQ Finance Ltd., Reg. S 5% 24/05/2023	USD	2,700,000	22,606,323	0.14	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	18,913,447	0.11
CCT MTN Pte. Ltd., REIT, Reg. S 2.27% 22/03/2021	HKD	55,000,000	54,573,699	0.33	Indonesia Government Bond 3.5% 11/01/2028	USD	1,200,000	9,772,635	0.06
Charming Light Investments Ltd., Reg. S, FRN 3.078% 21/12/2020	USD	3,400,000	26,547,283	0.16	Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	1,200,000	9,969,373	0.06
China Development Bank Corp., Reg. S, FRN 2.849% 06/03/2020	HKD	50,000,000	50,026,700	0.30	Indonesia Treasury 7% 15/09/2030	IDR	539,714,000,000	301,272,069	1.83
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	3,600,000	28,106,564	0.17	Industrial & Commercial Bank of China Ltd., Reg. S 2.2% 16/09/2021	HKD	150,000,000	149,209,221	0.90
Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	CNH	6,900,000	7,725,346	0.05	KEB Hana Bank, Reg. S 4.375% 30/09/2024	USD	700,000	5,791,048	0.04
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	2,800,000	23,334,908	0.14	Korea Housing Finance Corp., Reg. S 3% 31/10/2022	USD	2,400,000	19,107,785	0.12
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,800,000	22,950,855	0.14	Korea Treasury 1.375% 10/09/2021	KRW	30,000,000,000	202,542,127	1.23
Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	2,295,000	17,762,238	0.11	Korea Treasury 2% 10/09/2022	KRW	30,000,000,000	206,900,592	1.25
Hong Kong Government Bond 2.93% 13/01/2020	HKD	118,000,000	118,010,113	0.72	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,700,000	13,804,259	0.08
Hong Kong Government Bond 1.79% 21/05/2020	HKD	200,000,000	199,926,256	1.21	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	3,500,000	28,352,945	0.17
Hong Kong Government Bond 2.46% 04/08/2021	HKD	105,000,000	106,121,684	0.64	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,823,000	29,771,637	0.18
Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	232,941,050	1.41	NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	2,800,000	22,402,846	0.14
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	264,000	2,273,074	0.01
					Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,355,000	25,940,166	0.16

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	512,000	4,190,449	0.03	Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	USD	2,000,000	15,502,683	0.09
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	1,600,000	12,738,893	0.08				61,374,128	0.37
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	802,000	6,339,191	0.04	Materials				
SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,500,000	12,230,790	0.07	Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	2,370,000	18,410,347	0.11
Warba Sukuk Ltd., Reg. S 2.982% 24/09/2024	USD	2,800,000	21,982,710	0.13	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,900,000	15,546,967	0.09
			2,679,170,157	16.24	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	2,200,000	18,552,472	0.11
Industrials					Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	2,900,000	22,718,466	0.14
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,592,839	0.03	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,600,000	30,024,591	0.19
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,000,000	24,329,038	0.15	Equate Sukuk Spc Ltd., Reg. S 3.944% 21/02/2024	USD	2,800,000	22,781,449	0.14
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	5,000,000	39,031,373	0.24	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,375,000	26,808,565	0.16
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	1,200,000	9,512,392	0.06	Korea Resources Corp., Reg. S 4% 18/04/2023	USD	2,300,000	18,692,422	0.11
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,800,000	14,396,434	0.09				173,535,279	1.05
DP World plc, Reg. S 4.7% 30/09/2049	USD	3,800,000	29,794,767	0.18	Real Estate				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 4.3% 18/12/2021	USD	2,500,000	20,051,013	0.12	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	2,134,000	17,001,803	0.10
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	4,000,000	31,188,844	0.19	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	USD	2,277,000	17,819,842	0.11
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	8,930,081	0.05	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	735,000	5,876,701	0.04
PSA Treasury Pte. Ltd., Reg. S 2.125% 05/09/2029	USD	2,270,000	17,188,560	0.10	China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	358,000	3,010,234	0.02
			199,015,341	1.21	CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	HKD	35,000,000	35,771,572	0.22
Information Technology					CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	HKD	35,000,000	34,640,025	0.21
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	5,923,000	45,871,445	0.28					

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	1,402,000	11,396,620	0.07	Utilities				
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	3,219,000	25,144,683	0.15	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	948,000	7,652,949	0.05
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	2,166,000	16,822,876	0.10	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	USD	3,000,000	23,889,931	0.14
Esic Sukuk Ltd., Reg. S 3.939% 30/07/2024	USD	1,983,000	15,417,225	0.09	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	4,000,000	32,534,493	0.20
Henderson Land MTN Ltd., Reg. S 2.5% 05/06/2021	HKD	70,000,000	69,773,054	0.42	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	647,271	5,878,791	0.04
HLP Finance Ltd., Reg. S 4.75% 25/06/2022	USD	1,500,000	12,230,076	0.07	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	16,185,876	0.10
IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	HKD	59,000,000	59,125,364	0.36	NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	770,000	6,158,182	0.04
IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	HKD	28,000,000	28,100,526	0.17	NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,800,000	14,746,903	0.09
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	2,600,000	20,690,755	0.13	Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	726,000	5,749,465	0.03
Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	1,000,000	7,958,954	0.05	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	4,000,000	32,715,610	0.19
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,329,000	18,182,208	0.11	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	4,300,000	32,686,421	0.20
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	4,010,000	33,479,966	0.20	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,300,000	18,800,601	0.11
MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	2,877,000	23,979,418	0.15				196,999,222	1.19
Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	USD	3,000,000	23,687,893	0.14	Total Bonds			4,217,298,946	25.56
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	3,215,491	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			4,217,298,946	25.56
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.459% 25/05/2023	USD	930,000	7,290,496	0.04	Transferable securities and money market instruments dealt in on another regulated market				
			490,615,782	2.97	Bonds				
					Consumer Discretionary				
					BMW Finance NV, Reg. S 2.74% 24/05/2024	HKD	50,000,000	50,371,290	0.31
					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,362,000	18,630,520	0.11
								69,001,810	0.42

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Consumer Staples									
Grupo Bimbo SAB de CV, Reg. S 4% 06/09/2049	USD	3,000,000	22,051,442	0.13	Haitong International Securities Group Ltd., Reg. S 2.65% 09/04/2020	HKD	50,000,000	49,951,063	0.30
			22,051,442	0.13					
Energy									
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,000,000	15,954,457	0.10	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.78% 02/03/2020	HKD	70,000,000	69,933,667	0.42
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	4,000,000	32,676,987	0.19	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.7% 06/04/2020	HKD	10,000,000	9,984,122	0.06
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	2,300,000	19,197,690	0.12	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	100,250,180	0.61
			67,829,134	0.41	Hong Kong Treasury Bill 0% 02/01/2020	HKD	890,000,000	889,925,730	5.39
Financials									
AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	102,456,120	0.62	Hong Kong Treasury Bill 0% 08/01/2020	HKD	165,000,000	164,942,049	1.00
Banco de Credito del Peru, Reg. S 2.7% 11/01/2025	USD	2,900,000	22,481,363	0.14	Hong Kong Treasury Bill 0% 15/01/2020	HKD	350,000,000	349,755,938	2.12
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	2,000,000	16,651,128	0.10	Hong Kong Treasury Bill 0% 22/01/2020	HKD	1,350,000,000	1,348,543,431	8.18
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,700,000	22,557,337	0.14	Hong Kong Treasury Bill 0% 29/01/2020	HKD	1,100,000,000	1,098,353,278	6.67
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	3,000,000	23,785,451	0.14	Hong Kong Treasury Bill 0% 12/02/2020	HKD	500,000,000	498,880,975	3.02
CDBL Funding 2, Reg. S 3.2% 23/01/2021	HKD	50,000,000	50,098,075	0.30	Hong Kong Treasury Bill 0% 19/02/2020	HKD	250,000,000	249,348,620	1.51
Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	HKD	10,000,000	10,007,264	0.06	Hong Kong Treasury Bill 0% 04/03/2020	HKD	320,000,000	318,964,800	1.93
Cheung Kong Finance MTN Ltd. 3.9% 29/04/2020	HKD	80,000,000	80,291,936	0.49	Hong Kong Treasury Bill 0% 11/03/2020	HKD	400,000,000	398,562,000	2.42
Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	USD	2,300,000	18,110,180	0.11	Hong Kong Treasury Bill 0% 18/03/2020	HKD	700,000,000	697,231,500	4.23
Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	HKD	20,000,000	20,057,100	0.12	Hong Kong Treasury Bill 0% 25/03/2020	HKD	1,200,000,000	1,194,686,100	7.25
					Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	93,540,510	0.57
					Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,945,365	0.05
					Standard Chartered Bank 4.1% 29/06/2020	HKD	3,000,000	3,018,657	0.02
					US Treasury Bill 0% 23/01/2020	USD	1,500,000	11,669,073	0.07
					US Treasury Bill 0% 19/03/2020	USD	2,800,000	21,732,468	0.13
					Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	USD	8,000,000	64,581,036	0.39
								8,008,296,516	48.56

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022				
Airport Authority Hong Kong 2.25% 05/09/2022	HKD	20,000,000	20,041,766	0.12		HKD	168,500,000	166,858,375	1.02
MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	HKD	30,000,000	29,955,382	0.18	Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	79,622,201	0.48
MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	HKD	44,000,000	44,298,364	0.27	Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	80,000,000	82,345,600	0.50
MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,124,056	0.24	HLP Finance Ltd. 2.95% 03/06/2020	HKD	54,000,000	53,974,535	0.33
New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	88,323,757	0.54	HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,464,700	0.18
Urban Renewal Authority, Reg. S 1.65% 17/01/2020	HKD	90,000,000	89,970,355	0.55	HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	61,045,406	0.37
Urban Renewal Authority, Reg. S 1.64% 11/05/2020	HKD	30,000,000	29,929,316	0.18	HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,037,090	0.13
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	14,981,762	0.09	Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	HKD	34,000,000	34,242,655	0.21
			357,624,758	2.17	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	HKD	20,000,000	20,526,078	0.12
Materials					Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	HKD	10,000,000	10,378,183	0.06
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	4,125,000	37,756,979	0.23	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	HKD	20,000,000	21,733,236	0.13
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,000,000	23,231,470	0.14	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	HKD	7,000,000	7,024,366	0.04
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	1,600,000	14,659,019	0.09	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,086,832	0.24
			75,647,468	0.46	Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	USD	1,400,000	11,444,795	0.07
Real Estate					Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	HKD	52,000,000	53,006,715	0.32
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,800,000	22,139,689	0.13	Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	HKD	20,000,000	20,394,220	0.12
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	905,000	7,091,596	0.04	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	HKD	40,000,000	40,703,632	0.25
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	1,895,000	14,627,696	0.09	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	HKD	60,000,000	61,176,636	0.37
Champion MTN Ltd., REIT 2.85% 29/05/2020	HKD	70,000,000	69,984,600	0.42					

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	26,262,125	0.16	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,206,953	0.06
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	96,180,999	0.59	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,397,958	0.06
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	25,691,024	0.16	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	24,973,829	0.15
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,377,379	0.04	State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024	HKD	47,000,000	47,429,302	0.30
Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,501,254	0.12				208,500,541	1.26
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	20,936,908	0.13	Total Bonds			10,192,671,293	61.80
Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	50,000,000	49,665,840	0.30	Certificates of Deposit				
Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,128,536	0.12	Financials				
Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	HKD	94,500,000	93,749,049	0.58	Agricultural Bank of China Ltd. 2.85% 22/05/2020	HKD	80,000,000	80,085,832	0.49
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	64,063,469	0.39	Agricultural Bank of China Ltd., Reg. S 2.05% 26/02/2020	HKD	100,000,000	99,900,000	0.61
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	30,254,205	0.18	Bank of Communications Co. Ltd. 2.05% 03/03/2020	HKD	100,000,000	99,936,486	0.61
			1,383,719,624	8.39	Bank of East Asia Ltd. (The), FRN 2.483% 09/03/2020	HKD	150,000,000	149,954,249	0.90
Utilities					Bank of East Asia Ltd. (The), Reg. S 2.05% 26/02/2020	HKD	150,000,000	149,921,155	0.91
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,351,645	0.19	China Development Bank Corp. 3.91% 18/05/2020	HKD	5,000,000	5,024,202	0.03
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	30,302,583	0.18	China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	30,539,007	0.19
CLP Power Hong Kong Ltd. 3.93% 20/09/2021	HKD	5,000,000	5,108,908	0.03	China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,627,920	0.06
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,486,453	0.15	China Development Bank Corp., Reg. S 1.96% 22/08/2020	HKD	30,000,000	29,893,190	0.18
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	10,575,550	0.06	China Development Bank Corp., Reg. S 1.9% 07/09/2020	HKD	50,000,000	49,793,352	0.30
HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	CNH	12,000,000	13,667,360	0.08	China Development Bank Corp., Reg. S, FRN 2.472% 23/10/2020	HKD	50,000,000	50,045,550	0.30
					China Development Bank Corp., Reg. S, FRN 2.465% 26/04/2021	HKD	100,000,000	99,791,500	0.60

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020	HKD	40,000,000	39,956,008	0.24
First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020	HKD	20,000,000	19,969,897	0.12
Fubon Bank (Hong Kong) Ltd., Reg. S 2.5% 27/03/2020	HKD	30,000,000	29,979,153	0.18
Fubon Bank (Hong Kong) Ltd., Reg. S 2.3% 12/06/2020	HKD	70,000,000	69,908,042	0.42
Hang Seng Bank Ltd., Reg. S 2.25% 11/05/2020	HKD	18,000,000	17,997,973	0.11
Hang Seng Bank Ltd., Reg. S 3% 28/05/2021	HKD	120,000,000	121,116,600	0.73
Hongkong & Shanghai Banking Corp Ltd. (The), Reg. S 2.1% 05/08/2020	HKD	100,000,000	99,915,904	0.61
Industrial & Commercial Bank of China Ltd., Reg. S 2% 27/02/2020	HKD	150,000,000	149,889,119	0.91
MUFG Bank Ltd., Reg. S 2.18% 06/04/2020	HKD	50,000,000	49,988,383	0.30
MUFG Bank Ltd., Reg. S, FRN 2.905% 03/02/2020	HKD	30,000,000	30,005,700	0.18
Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.99% 05/03/2020	HKD	100,000,000	99,897,500	0.61
Taipei Fubon Commercial Bank Co Ltd. 2.05% 27/03/2020	HKD	100,000,000	99,896,410	0.61
United Overseas Bank Ltd., Reg. S 2.315% 03/04/2020	HKD	100,000,000	99,954,729	0.61
			1,783,987,861	10.81
Total Certificates of Deposit			1,783,987,861	10.81
Total Transferable securities and money market instruments dealt in on another regulated market			11,976,659,154	72.61

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Strategic Bond - Class I Acc	USD	117,806	167,544,811	1.02
Schroder ISF US Dollar Bond - Class I Acc	USD	766,756	171,386,870	1.03
			338,931,681	2.05
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	508,067,064	3.08
			508,067,064	3.08
Total Collective Investment Schemes - UCITS			846,998,745	5.13
Total Units of authorised UCITS or other collective investment undertakings			846,998,745	5.13
Total Investments			17,040,956,845	103.30
Cash			319,102,364	1.93
Other assets/(liabilities)			(863,544,043)	(5.23)
Total Net assets			16,496,515,166	100.00

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	42,149,631	IDR	600,000,000,000	02/03/2020	HSBC	(8,145,764)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,145,764)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,145,764)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,145,764)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note, 20/03/2020	(1,270)	USD	7,379,357	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			7,379,357	0.04
Net Unrealised Gain on Financial Futures Contracts - Assets			7,379,357	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value HKD	% of Net Assets
40,000,000	USD	HSBC	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2024	(5,667,640)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,667,640)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(5,667,640)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	632,680	-
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	669,142	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					1,301,822	0.01
400,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.824%	23/10/2029	(7,325,563)	(0.05)
400,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.825%	31/10/2029	(7,301,158)	(0.04)
3,500,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.975%	04/06/2020	(5,475,602)	(0.03)
2,500,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.955%	17/10/2020	(4,815,631)	(0.03)
100,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.715%	23/12/2029	(2,860,182)	(0.02)
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24/09/2022	(2,222,647)	(0.01)
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30/12/2022	(1,360,324)	(0.01)
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.39%	15/08/2022	(1,338,773)	(0.01)

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

Schroder ISF Hong Kong Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts (cont)

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 1.455%	10/08/2022	(1,158,059)	(0.01)
373,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(80,184)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(33,938,123)	(0.21)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(32,636,301)	(0.20)

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



Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019

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	400,000	426,498	0.06	Apache Corp. 4.375% 15/10/2028	USD	3,420,000	3,586,520	0.49
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	230,000	244,214	0.03	Canadian Natural Resources Ltd. 6.25% 15/03/2038	USD	3,096,000	4,032,045	0.55
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	400,000	421,582	0.06	Ecopetrol SA 5.875% 28/05/2045	USD	191,000	224,797	0.03
			1,092,294	0.15	Energy Transfer Operating LP 4.15% 01/10/2020	USD	4,600,000	4,651,335	0.64
Consumer Discretionary									
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	440,000	459,483	0.06	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	400,000	426,192	0.06
L Brands, Inc. 5.25% 01/02/2028	USD	745,000	710,287	0.10	Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	200,000	186,060	0.03
L Brands, Inc. 6.875% 01/11/2035	USD	1,915,000	1,714,203	0.24	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	239,501	0.03
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	150,000	156,153	0.02	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	210,000	192,451	0.03
			3,040,126	0.42	Petrobras Global Finance BV 6.9% 19/03/2049	USD	190,000	223,236	0.03
Consumer Staples									
Altria Group, Inc. 4.4% 14/02/2026	USD	1,800,000	1,954,350	0.27	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	225,000	262,270	0.04
Altria Group, Inc. 4.8% 14/02/2029	USD	2,676,000	2,985,265	0.41	Plains All American Pipeline LP 3.55% 15/12/2029	USD	4,270,000	4,211,288	0.58
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,612,000	3,936,827	0.54	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	410,000	426,900	0.06
BAT Capital Corp. 2.764% 15/08/2022	USD	4,515,000	4,577,466	0.64	YPF SA, Reg. S 8.5% 23/03/2021	USD	33,000	32,756	-
BAT Capital Corp. 3.222% 15/08/2024	USD	377,000	385,846	0.05	YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	145,600	0.02
BAT Capital Corp. 3.557% 15/08/2027	USD	1,135,000	1,160,384	0.16				19,452,484	2.67
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	220,000	239,699	0.03	Financials				
			15,239,837	2.10	AerCap Ireland Capital DAC 4.5% 15/05/2021	USD	1,000,000	1,033,240	0.14
Energy									
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	200,000	168,167	0.02	American International Group, Inc. 3.3% 01/03/2021	USD	4,250,000	4,313,601	0.59
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	395,000	443,366	0.06	Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	210,000	245,973	0.03
					Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	220,000	241,319	0.03

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Argentina Government Bond 7.5% 22/04/2026	USD	155,000	81,060	0.01	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	390,000	372,148	0.05
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	210,000	227,483	0.03	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	210,000	235,170	0.03
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	200,000	203,529	0.03	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	340,000	370,584	0.05
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	85,000	95,138	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	3,845,000	3,927,629	0.54
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	430,000	456,896	0.06	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	420,000	439,713	0.06
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,929,702	0.68	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	3,755,000	3,916,465	0.54
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	4,275,000	4,288,488	0.59	General Motors Financial Co., Inc. 3.7% 24/11/2020	USD	4,315,000	4,370,836	0.60
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	8,400,000	9,319,044	1.28	General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	2,000,000	2,026,400	0.28
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	330,000	346,069	0.05	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	260,000	260,092	0.04
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	302,704	0.04	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	870,000	878,504	0.12
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	410,000	427,826	0.06	HSBC Holdings plc, FRN 2.904% 18/05/2024	USD	1,625,000	1,638,382	0.23
Citigroup, Inc. 2.7% 30/03/2021	USD	4,150,000	4,187,807	0.58	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	7,878,000	7,903,407	1.09
Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,211,942	0.58	JPMorgan Chase & Co. 4.35% 15/08/2021	USD	5,500,000	5,713,400	0.79
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,515,000	1,541,452	0.21	JPMorgan Chase & Co. 2.7% 18/05/2023	USD	3,000,000	3,061,920	0.42
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	200,000	211,218	0.03	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	250,000	272,259	0.04
Credivalores- Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	200,000	203,598	0.03	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	220,000	236,174	0.03
Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	200,000	203,537	0.03	Mexico Government Bond 5.75% 12/10/2110	USD	502,000	595,111	0.08
					Morgan Stanley 3.75% 25/02/2023	USD	4,000,000	4,189,420	0.58
					Morgan Stanley 3.95% 23/04/2027	USD	4,040,000	4,332,900	0.60

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	221,330	0.03	US Treasury 3% 15/02/2047	USD	1,379,000	1,561,502	0.21
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	224,044	0.03	US Treasury 2.75% 15/11/2047	USD	13,351,000	14,426,381	1.97
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	328,000	140,066	0.02	US Treasury 3.125% 15/05/2048	USD	1,790,000	2,077,798	0.29
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	510,000	378,834	0.05	US Treasury 3% 15/08/2048	USD	750,700	852,396	0.12
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	210,000	219,839	0.03	US Treasury 3.375% 15/11/2048	USD	90,600	110,178	0.02
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	4,380,000	4,779,084	0.66	US Treasury 3% 15/02/2049	USD	181,500	206,456	0.03
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,495,000	4,708,423	0.65	US Treasury 2.25% 15/08/2049	USD	6,754,000	6,608,367	0.91
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	223,495	0.03	US Treasury Inflation Indexed 0.75% 15/07/2028	USD	13,208,200	14,254,820	1.96
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	600,000	752,580	0.10	Wells Fargo & Co. 3.069% 24/01/2023	USD	3,980,000	4,058,346	0.56
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	200,000	203,875	0.03	Yapi ve Kredi Bankasi A/S, FRN, 144A 13.875% Perpetual	USD	200,000	226,007	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	448,000	487,760	0.07				197,838,330	27.20
US Treasury 2.625% 31/07/2020	USD	23,603,000	23,741,761	3.25	Health Care				
US Treasury 2.5% 28/02/2021	USD	2,637,000	2,663,164	0.37	Allergan Funding SCS 3.45% 15/03/2022	USD	3,000,000	3,069,765	0.42
US Treasury 2.5% 15/02/2022	USD	913,000	930,333	0.13	Baxter International, Inc. 1.7% 15/08/2021	USD	2,000,000	1,999,160	0.27
US Treasury 1.625% 31/10/2026	USD	2,449,900	2,421,382	0.33	Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,213,040	0.30
US Treasury 3.125% 15/11/2028	USD	630,000	693,935	0.10	Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	4,952,953	0.68
US Treasury 2.625% 15/02/2029	USD	5,538,000	5,879,798	0.81	CVS Health Corp. 4.3% 25/03/2028	USD	4,560,000	4,993,657	0.70
US Treasury 2.375% 15/05/2029	USD	1,283,400	1,336,541	0.18	Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,288,549	0.31
US Treasury 1.625% 15/08/2029	USD	13,399,500	13,079,168	1.80	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,400,000	3,419,771	0.47
US Treasury 5.375% 15/02/2031	USD	2,497,000	3,358,660	0.46				22,936,895	3.15
US Treasury 4.375% 15/05/2040	USD	3,855,100	5,199,867	0.71	Industrials				
					CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	400,000	411,359	0.06
					Fly Leasing Ltd. 6.375% 15/10/2021	USD	3,225,000	3,285,486	0.46
					General Electric Co. 3.1% 09/01/2023	USD	1,139,000	1,164,855	0.16

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	166,407	0.02	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	215,296	0.03
United Technologies Corp. 3.95% 16/08/2025	USD	1,830,000	1,996,420	0.27				13,187,818	1.81
			7,024,527	0.97	Utilities				
Materials					Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	211,441	0.03
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	216,882	0.03	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	200,000	201,435	0.03
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	490,000	530,670	0.07	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	230,687	0.03
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	205,473	0.03	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	400,000	458,164	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	517,298	0.07	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	169,330	175,126	0.02
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	218,739	0.03	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	200,000	210,066	0.03
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	204,622	0.03	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	203,000	190,724	0.03
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	250,000	249,741	0.03	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	280,000	314,202	0.04
			2,143,425	0.29	Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,383,014	0.47
Real Estate					State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	410,000	430,654	0.06
American Tower Corp., REIT 3.7% 15/10/2049	USD	5,055,000	5,106,030	0.70				5,805,513	0.80
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,064,278	0.15	Total Bonds			287,761,249	39.56
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	2,765,000	2,775,106	0.38	Total Transferable securities and money market instruments admitted to an official exchange listing			287,761,249	39.56
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,409,055	0.19	Transferable securities and money market instruments dealt in on another regulated market				
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,334,369	0.18	Bonds				
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,283,684	0.18	Communication Services				
					Comcast Corp. 3.95% 15/10/2025	USD	3,066,000	3,349,344	0.46
					Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	201,986	0.03

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	3,103,687	0.43	AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,369,199	0.60
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	200,000	179,624	0.02	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	228,369	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,500,000	1,679,565	0.23	Bank of America Corp., FRN 2.456% 22/10/2025	USD	721,000	725,405	0.10
Verizon Communications, Inc., FRN 3.01% 15/05/2025	USD	1,760,000	1,801,888	0.25	Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,438,000	5,510,869	0.76
Vodafone Group plc, FRN 2.991% 16/01/2024	USD	2,230,000	2,257,708	0.31	Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	4,155,000	4,221,170	0.58
			12,573,802	1.73	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	209,849	0.03
Consumer Staples					BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 2.665% 15/11/2035	USD	2,898,000	2,896,269	0.40
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	310,000	305,602	0.04	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'C', 144A 2.865% 15/11/2035	USD	1,806,000	1,804,919	0.25
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	313,000	332,905	0.05	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	2,016,750	2,012,481	0.28
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	225,000	239,110	0.03	California Health Facilities Financing Authority 2.584% 01/06/2029	USD	745,000	740,932	0.10
			877,617	0.12	California Health Facilities Financing Authority 2.704% 01/06/2030	USD	1,115,000	1,110,507	0.15
Energy					California Health Facilities Financing Authority 2.864% 01/06/2031	USD	1,485,000	1,484,421	0.20
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	325,000	343,519	0.05	Capital One NA 2.15% 06/09/2022	USD	3,150,000	3,155,639	0.43
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	290,000	302,683	0.04	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 3.578% 20/04/2031	USD	8,320,000	8,320,108	1.14
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	518,000	566,746	0.08	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 3.056% 20/10/2028	USD	8,840,000	8,840,981	1.22
Petroleos Mexicanos 6.875% 04/08/2026	USD	530,000	583,264	0.07	Credit Agricole SA, FRN, 144A 2.956% 24/04/2023	USD	3,240,000	3,271,995	0.45
Petroleos Mexicanos 6.625% 15/06/2035	USD	460,000	472,763	0.06					
Petroleos Mexicanos 5.625% 23/01/2046	USD	50,000	45,124	0.01					
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	310,000	330,000	0.05					
			2,644,099	0.36					
Financials									
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,535,107	1.04					
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	435,000	446,786	0.06					

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	5,015,000	5,105,922	0.70	FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	1,306,060	160,524	0.02
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,345,000	2,507,450	0.34	GNMA, FRN, Series 2012-147 'AK' 2.599% 16/04/2054	USD	2,233,152	2,266,180	0.31
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	270,089	271,383	0.04	GNMA, IO, FRN, Series 2012-123 'IO' 0.782% 16/12/2051	USD	16,218,896	742,877	0.10
Dewolf Park Clo Ltd., FRN, Series 2017-1A 'A', 144A 3.513% 15/10/2030	USD	5,300,000	5,300,026	0.73	GNMA 351158 7% 15/08/2023	USD	8,539	8,556	-
FHLMC G08758 4% 01/04/2047	USD	5,289,398	5,563,726	0.76	GNMA 784689 3.5% 20/04/2043	USD	9,776,021	10,268,657	1.41
FHLMC G08762 4% 01/05/2047	USD	5,083,485	5,346,089	0.73	GNMA MA2001 6.5% 20/05/2039	USD	82,875	95,092	0.01
FHLMC G08887 3% 01/06/2049	USD	6,859,983	6,972,562	0.96	GNMA MA5529 4.5% 20/10/2048	USD	5,701,111	5,998,293	0.82
FHLMC G61578 4.5% 01/08/2048	USD	5,024,096	5,291,030	0.73	GNMA MA5986 4% 20/06/2049	USD	12,790,321	13,253,791	1.83
FHLMC G61606 4.5% 01/09/2048	USD	6,849,862	7,235,698	0.99	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.428% 28/11/2030	USD	8,460,000	8,460,265	1.16
FHLMC Q14869 3% 01/01/2043	USD	2,050,556	2,117,713	0.29	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.142% 25/05/2036	USD	166,831	161,977	0.02
FHLMC Q40718 3.5% 01/05/2046	USD	4,975,529	5,183,027	0.71	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.202% 25/05/2036	USD	684,665	666,715	0.09
FHLMC Q59893 4% 01/11/2048	USD	5,911,085	6,176,523	0.85	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.292% 25/08/2036	USD	840,000	837,346	0.12
FHLMC Q59939 4.5% 01/08/2048	USD	4,813,761	5,076,514	0.70	Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	200,000	209,192	0.03
Fifth Third Bancorp 3.65% 25/01/2024	USD	2,531,000	2,667,547	0.37	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	4,021,361	4,095,189	0.56
Fifth Third Bancorp 2.375% 28/01/2025	USD	4,584,000	4,597,156	0.63	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	4,469,708	4,518,245	0.62
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	6,972,260	7,082,833	0.97	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	994,236	1,004,333	0.14
FNMA, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	399,315	30,818	-					
FNMA, FRN AL1886 3.241% 01/06/2042	USD	623,121	640,193	0.09					
FNMA BM4835 3.5% 01/11/2048	USD	12,365,417	12,703,189	1.76					
FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	596,922	54,669	0.01					
FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	426,979	41,652	0.01					

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



Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	594,728	603,030	0.08	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	4,562,266	4,657,431	0.64
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	4,063,319	4,107,442	0.56	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	USD	1,131,250	1,128,646	0.16
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	795,358	799,147	0.11	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	163,236	163,895	0.02
Madison Park Funding XVIII Ltd., FRN, Series 2015- 18A 'A1R', 144A 3.156% 21/10/2030	USD	9,400,000	9,401,334	1.29	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	1,506,243	1,502,342	0.21
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.128% 29/07/2030	USD	8,360,000	8,360,539	1.15	THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'A', 144A 3.196% 20/07/2030	USD	8,700,000	8,702,080	1.20
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '3A' 4.87% 25/05/2033	USD	27,493	27,853	-	Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	238,164	241,269	0.03
New Jersey Economic Development Authority 7.425% 15/02/2029	USD	1,280,000	1,587,200	0.22	Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	186,789	186,290	0.03
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.286% 17/03/2030	USD	3,435,000	3,443,240	0.47	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	1,616,224	1,627,566	0.22
One Market Plaza Trust, Series 2017- 1MKT 'E', 144A 4.142% 10/02/2032	USD	2,768,000	2,779,438	0.38	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	3,293,994	3,307,569	0.45
Philadelphia Authority for Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,392,565	0.74	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,839,335	1,848,819	0.25
Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	1,893,965	1,911,168	0.26	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.308% 25/02/2057	USD	3,679,954	3,670,851	0.50
Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	2,369,812	2,387,953	0.33	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	226,632	227,607	0.03
					UMBS 971053 4.5% 01/02/2039	USD	428,733	465,030	0.06

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

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
UMBS AS7106 3.5% 01/05/2046	USD	7,511,495	7,829,397	1.08	Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,477,471	0.75
UMBS BD1163 3% 01/09/2046	USD	7,857,032	8,048,607	1.11	CommonSpirit Health 3.347% 01/10/2029	USD	1,745,000	1,764,753	0.24
UMBS BD7081 4% 01/03/2047	USD	5,705,215	6,005,371	0.83				18,920,254	2.60
UMBS BD7165 4% 01/04/2047	USD	10,425,665	10,969,460	1.52	Industrials				
UMBS BH9392 3.5% 01/11/2047	USD	8,257,552	8,545,405	1.17	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	243,386	0.03
UMBS BM2005 4% 01/12/2047	USD	11,212,758	11,779,301	1.63	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	150,000	148,343	0.02
UMBS CA2204 4.5% 01/08/2048	USD	6,366,742	6,727,066	0.92	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	200,000	203,500	0.03
UMBS CA2491 4.5% 01/10/2048	USD	5,355,218	5,652,179	0.78	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	260,000	296,387	0.04
UMBS CA2960 4.5% 01/01/2049	USD	6,468,919	6,834,173	0.94	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	862,000	932,903	0.13
UMBS MA0214 5% 01/10/2029	USD	237,107	254,938	0.04	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	284,489	295,684	0.04
UMBS MA3027 4% 01/06/2047	USD	6,005,168	6,311,698	0.87				2,120,203	0.29
UMBS MA3522 4.5% 01/11/2048	USD	6,237,155	6,581,377	0.90	Information Technology				
UMBS RA1219 3.5% 01/08/2049	USD	2,460,852	2,541,920	0.35	Apple, Inc. 3% 20/06/2027	USD	3,440,000	3,612,740	0.50
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	215,000	220,276	0.03				3,612,740	0.50
US Treasury 1.75% 15/11/2029	USD	2,846,900	2,809,312	0.39	Materials				
US Treasury Bill 0% 06/02/2020	USD	55,000	54,915	0.01	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	100,000	92,308	0.01
US Treasury Bill 0% 13/02/2020	USD	550,000	548,988	0.08	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	206,233	0.03
US Treasury Bill 0% 30/04/2020	USD	3,751,000	3,731,742	0.51	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	280,000	290,513	0.04
Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.252% 17/04/2030	USD	8,355,000	8,342,070	1.15				589,054	0.08
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,412,737	0.88	Utilities				
			378,329,194	52.01	American Municipal Power, Inc. 8.084% 15/02/2050	USD	450,000	776,160	0.11
Health Care					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	334,305	364,628	0.05
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	5,585,000	5,712,449	0.79	Electricite de France SA, 144A 2.35% 13/10/2020	USD	5,095,000	5,106,184	0.70
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	4,390,000	4,637,245	0.64					
Amgen, Inc. 1.85% 19/08/2021	USD	1,329,000	1,328,336	0.18					

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	200,000	210,294	0.03
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	324,026	351,013	0.05
			6,808,279	0.94
Total Bonds			426,475,242	58.63
Total Transferable securities and money market instruments dealt in on another regulated market			426,475,242	58.63
Total Investments			714,236,491	98.19
Cash			12,129,280	1.67
Other assets/(liabilities)			1,014,061	0.14
Total Net assets			727,379,832	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	84,641,861	USD	94,371,338	31/01/2020	HSBC	921,399	0.13
GBP	478,401	USD	624,513	31/01/2020	HSBC	8,235	-
SEK	2,078,242	USD	221,668	31/01/2020	HSBC	2,205	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						931,839	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						931,839	0.13
Share Class Hedging							
USD	517,277	EUR	464,144	31/01/2020	HSBC	(5,273)	-
USD	620	SEK	5,819	31/01/2020	HSBC	(7)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,280)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						926,559	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/03/2020	(2)	USD	2,375	-
Total Unrealised Gain on Financial Futures Contracts - Assets			2,375	-
US 2 Year Note, 31/03/2020	91	USD	(7,103)	-
US 5 Year Note, 31/03/2020	683	USD	(272,662)	(0.04)
US 10 Year Note, 20/03/2020	720	USD	(888,938)	(0.12)

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

Schroder ISF US Dollar Bond

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts (cont)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 20/03/2020	60	USD	(221,800)	(0.03)
US Ultra Bond, 20/03/2020	52	USD	(248,625)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,639,128)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,636,753)	(0.23)

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



Schroder ISF All China Credit Income*

Schedule of Investments as at 31 December 2019

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									
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	200,000	204,912	0.31	Azure Nova International Finance Ltd., Reg. S 4.25% 21/03/2027	USD	200,000	210,937	0.32
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,200,000	1,235,932	1.89	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	USD	800,000	805,508	1.23
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,000,000	1,030,130	1.58	Bancolombia SA, FRN 4.625% 18/12/2029	USD	438,000	444,068	0.68
Sands China Ltd. 5.125% 08/08/2025	USD	1,000,000	1,101,960	1.69	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S, FRN 2.966% 10/12/2024	USD	400,000	400,858	0.61
			3,572,934	5.47	CDBL Funding 1, Reg. S, FRN 3.16% 15/11/2021	USD	1,200,000	1,206,330	1.85
Consumer Staples									
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	800,000	828,433	1.27	China Construction Bank Corp., Reg. S 3.15% 12/11/2021	CNH	6,000,000	862,027	1.32
			828,433	1.27	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	400,000	419,858	0.64
Energy									
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	500,000	420,418	0.64	China Great Wall International Holdings IV Ltd., Reg. S, FRN 3.95% Perpetual	USD	600,000	605,288	0.93
Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020	USD	800,000	825,100	1.26	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	824,104	1.26
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	200,000	193,921	0.30	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	1,000,000	1,002,662	1.54
China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	600,000	624,948	0.96	Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	900,000	894,555	1.37
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	1,000,000	999,914	1.54	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	1,100,000	1,169,780	1.79
Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	USD	900,000	909,257	1.39	ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	1,200,000	1,244,579	1.91
			3,973,558	6.09	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	600,000	624,210	0.96
Financials									
Abu Dhabi Commercial Bank PJSC, Reg. S 2.75% 05/10/2021	USD	600,000	602,913	0.92	Nanyang Commercial Bank Ltd., Reg. S, FRN 3.8% 20/11/2029	USD	700,000	706,403	1.08
Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022	CNH	6,000,000	862,936	1.32					

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

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

Schroder ISF All China Credit Income*

Schedule of Investments as at 31 December 2019 (cont)

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
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	559,000	559,061	0.86	Materials				
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	800,000	809,447	1.24	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,200,000	1,218,157	1.87
Shanghai Commercial Bank Ltd., Reg. S, FRN 5% 17/01/2029	USD	500,000	527,705	0.81	China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	265,000	236,173	0.36
SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,000,000	1,047,159	1.60	China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	200,000	174,069	0.27
			15,830,388	24.24	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	900,000	916,046	1.40
Industrials					CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	600,000	681,621	1.04
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	811,206	1.24	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	293,000	301,018	0.46
China State Construction Finance Cayman III Ltd., Reg. S, FRN 4% Perpetual	USD	243,000	245,083	0.38	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	200,000	207,490	0.32
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	600,000	610,814	0.94	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	720,000	734,483	1.12
Dianjian Haiyu Ltd., Reg. S 3% 20/06/2022	USD	800,000	803,783	1.23				4,469,057	6.84
DP World plc, Reg. S 4.7% 30/09/2049	USD	600,000	604,167	0.93	Real Estate				
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,578,202	2.41	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	600,000	613,905	0.94
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	900,000	778,316	1.19	Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	800,000	808,442	1.24
Shanghai Electric Group Global Investment Ltd., Reg. S 2.65% 21/11/2024	USD	811,000	813,509	1.25	China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	1,000,000	1,058,622	1.62
Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98% Perpetual	USD	200,000	210,555	0.32	China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	600,000	563,630	0.86
			6,455,635	9.89	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	629,570	0.96
Information Technology					China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	800,000	818,155	1.25
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	1,200,000	1,193,524	1.83	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	675,000	677,534	1.04
			1,193,524	1.83	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	600,000	604,802	0.93

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.



Schroder ISF All China Credit Income*

Schedule of Investments as at 31 December 2019 (cont)

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
Country Garden Holdings Co. Ltd., Reg. S 6.5% 08/04/2024	USD	600,000	639,603	0.98	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	325,000	335,335	0.51
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	600,000	601,902	0.92	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,000,000	1,015,964	1.56
Greentown China Holdings Ltd., Reg. S 4.55% 10/11/2020	USD	800,000	801,297	1.23	Zhuhai Da Heng Qin Investment Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	1,118,548	1.72
Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021	USD	1,000,000	1,010,449	1.55				21,558,680	33.01
Jinke Properties Group Co. Ltd., Reg. S 8.375% 20/06/2021	USD	600,000	605,746	0.93	Utilities				
Logan Property Holdings Co. Ltd., Reg. S 5.75% 03/01/2022	USD	600,000	609,937	0.93	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	USD	600,000	686,854	1.04
Poly Real Estate Finance Ltd., Reg. S 4.75% 17/09/2023	USD	800,000	845,697	1.30	AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	500,000	506,224	0.78
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	999,344	1.53	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.4% 10/12/2022	USD	600,000	601,462	0.92
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	1,000,000	1,046,218	1.60	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	200,000	240,601	0.37
Shimao Property Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	1,000,000	1,034,662	1.58	Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	USD	200,000	199,768	0.31
Shimao Property Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	500,000	523,926	0.80				2,234,909	3.42
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	400,000	417,977	0.64	Total Bonds			60,117,118	92.06
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	400,000	414,021	0.63	Total Transferable securities and money market instruments admitted to an official exchange listing			60,117,118	92.06
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	1,000,000	1,023,690	1.57	Transferable securities and money market instruments dealt in on another regulated market				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	1,000,000	1,000,743	1.53	Bonds				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	700,000	695,428	1.06	Financials				
Yuzhou Properties Co. Ltd., Reg. S 8.5% 26/02/2024	USD	1,000,000	1,043,533	1.60	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	1,000,000	1,027,095	1.57
					Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	865,684	1.33
					US Treasury Bill 0% 19/03/2020	USD	250,000	249,196	0.38
								2,141,975	3.28

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

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

Schroder ISF All China Credit Income*

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	1,000,000	1,148,815	1.76
			1,148,815	1.76
Total Bonds			3,290,790	5.04
Total Transferable securities and money market instruments dealt in on another regulated market			3,290,790	5.04
Total Investments			63,407,908	97.10
Cash			638,370	0.98
Other assets/(liabilities)			1,252,746	1.92
Total Net assets			65,299,024	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	452,944,507	USD	64,591,906	31/01/2020	HSBC	403,897	0.62
EUR	20,034	USD	22,336	31/01/2020	HSBC	218	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						404,115	0.62
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						404,115	0.62
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						404,115	0.62

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 20/03/2020	(6)	USD	16,785	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			16,785	0.03
Net Unrealised Gain on Financial Futures Contracts - Assets			16,785	0.03

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.



Schroder ISF Alternative Securitised Income*

Schedule of Investments as at 31 December 2019

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' 0.977% 25/11/2042	GBP	809,131	1,019,477	4.07	Eurosail-UK plc, Reg. S 1.729% 13/06/2045	GBP	954,555	1,249,687	4.99
Ally Auto Receivables Trust 1.99% 15/03/2022	USD	561,409	561,511	2.24	FHLMC 3.117% 25/06/2027	USD	600,000	631,979	2.52
Ambac LSNI LLC, FRN, 144A 6.945% 12/02/2023	USD	887,301	898,386	3.58	FHLMC, FRN, Series K034 'A2' 3.531% 25/07/2023	USD	1,000,000	1,049,350	4.19
BlueMountain CLO Ltd., Series 2013-2A 'A1R', 144A 3.133% 22/10/2030	USD	1,000,000	1,000,010	3.99	FHLMC STACR Trust, 144A 2.522% 25/07/2049	USD	251,877	251,877	1.01
BX Commercial Mortgage Trust, 144A 4.211% 15/03/2037	USD	1,000,000	999,716	3.99	FNMA 4.442% 25/02/2030	USD	1,000,000	1,026,272	4.10
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465% 15/11/2035	USD	700,000	701,533	2.80	FNMA 4.192% 25/05/2030	USD	1,000,000	1,018,486	4.06
BX Trust, 144A 2.54% 15/05/2030	USD	1,000,000	996,901	3.98	FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	1,000,000	1,017,225	4.06
CAMB Commercial Mortgage Trust, 144A 2.81% 15/12/2037	USD	1,000,000	1,001,211	4.00	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.115% 15/11/2036	USD	931,460	932,576	3.72
CBAM Ltd. 3.232% 17/10/2029	USD	535,000	535,009	2.13	Mansard Mortgages plc, Reg. S 0.965% 15/04/2047	GBP	320,609	402,748	1.61
Connecticut Avenue Securities Trust, 144A 2.562% 25/10/2039	USD	1,382,324	1,382,732	5.51	Octagon Investment Partners XIV Ltd. 3.171% 15/07/2029	USD	1,000,000	999,782	3.99
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.526% 20/12/2052	GBP	1,500,000	1,975,213	7.87	Paragon Mortgages No. 12 plc, 144A 2.13% 15/11/2038	USD	1,002,215	947,475	3.78
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.765% 13/03/2046	GBP	783,090	1,032,126	4.12	PRPM LLC, 144A 4.483% 25/10/2023	USD	218,051	220,071	0.88
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.935% 15/06/2044	GBP	205,377	263,173	1.05	PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	158,739	160,327	0.64
					PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	104,994	105,146	0.42
					Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	981,750	986,349	3.94
					VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	920,200	921,115	3.68
								24,287,463	96.92

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

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

Schroder ISF Alternative Securitised Income*

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Resloc UK plc, Reg. S, FRN, Series 2007- 1X 'A3B' 0.941% 15/12/2043	GBP	127,966	160,968	0.64
			160,968	0.64
Total Bonds			24,448,431	97.56
Total Transferable securities and money market instruments dealt in on another regulated market			24,448,431	97.56
Total Investments			24,448,431	97.56
Cash			673,256	2.69
Other assets/(liabilities)			(60,648)	(0.25)
Total Net assets			25,061,039	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	20,000	USD	20,476	31/01/2020	HSBC	292	-
EUR	20,000	USD	22,299	31/01/2020	HSBC	218	-
GBP	16,000	USD	20,891	31/01/2020	HSBC	271	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						781	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						781	-
Share Class Hedging							
USD	8	CHF	8	31/01/2020	HSBC	-	-
USD	7	EUR	7	31/01/2020	HSBC	-	-
USD	3	GBP	2	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						781	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.



Schroder ISF Alternative Securitised Income*

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	(5)	USD	235	-
Total Unrealised Gain on Financial Futures Contracts - Assets			235	-
Foreign Exchange GBP/USD, 16/03/2020	(75)	USD	(94,075)	(0.37)
US 5 Year Note, 31/03/2020	(7)	USD	(1,805)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(95,880)	(0.38)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(95,645)	(0.38)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019

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					Hilong Holding Ltd., Reg. S 8.25% 26/09/2022				
Bonds					USD 905,000 914,308 0.46				
Consumer Discretionary					Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,200,000	1,345,644	0.68	USD	523,000	535,019	0.27	
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	650,000	665,964	0.34	Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	600,000	668,971	0.34
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	900,000	886,941	0.45	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	600,000	641,496	0.33
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	800,000	824,104	0.42	Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	1,000,000	1,035,285	0.53
PB International BV, Reg. S 7.625% 26/01/2022	USD	1,000,000	1,027,498	0.52	ReNew Power Ltd., Reg. S 6.45% 27/09/2022	USD	1,100,000	1,135,052	0.58
Sands China Ltd. 5.4% 08/08/2028	USD	600,000	678,258	0.34	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	302,000	313,349	0.16
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	1,012,000	1,055,860	0.54	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	521,000	534,383	0.27
			6,484,269	3.29	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	1,200,000	1,302,918	0.66
Consumer Staples					12,754,618 6.47				
China Government Bond 4.08% 22/10/2048	CNY	30,000,000	4,579,504	2.32	Financials				
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	282,000	292,023	0.15	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,233,000	1,204,684	0.61
			4,871,527	2.47	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	900,000	915,422	0.46
Energy					AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	500,000	583,778	0.30
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	697,000	675,815	0.34	Bancolumbia SA, FRN 4.625% 18/12/2029	USD	583,000	591,077	0.30
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	248,000	254,143	0.13	Brazil Government Bond 4.75% 14/01/2050	USD	900,000	897,750	0.46
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	361,000	349,150	0.18	Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,080,000	1,104,862	0.56
COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	USD	2,000,000	2,146,341	1.08	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	1,100,000	1,154,609	0.59
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	350,000	392,411	0.20	Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	655,000	651,037	0.33
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,100,000	1,132,769	0.57					
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	715,000	723,208	0.37					

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



Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	400,000	427,653	0.22	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	USD	1,400,000	1,466,022	0.74
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.044% 07/11/2022	USD	500,000	498,403	0.25	Singapore Government Bond 2% 01/02/2024	SGD	5,000,000	3,788,073	1.92
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	395,000	399,451	0.20	Singapore Government Bond 3.375% 01/09/2033	SGD	3,700,000	3,255,055	1.65
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,000,000	1,104,072	0.56	Singapore Government Bond 2.75% 01/03/2046	SGD	4,300,000	3,623,065	1.84
India Government Bond 6.79% 15/05/2027	INR	350,000,000	4,890,733	2.48	Thailand Government Bond 2.875% 17/12/2028	THB	130,000,000	4,895,634	2.48
Indonesia Government Bond 3.4% 18/09/2029	USD	1,000,000	1,045,390	0.53	Thailand Government Bond 3.65% 20/06/2031	THB	85,000,000	3,475,051	1.76
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,291,560	0.66				84,048,048	42.64
Korea Monetary Stabilization Bond 1.18% 02/08/2021	KRW	14,000,000,000	12,097,698	6.13	Industrials				
Korea Treasury 2% 10/09/2022	KRW	9,000,000,000	7,971,358	4.04	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	507,051	0.26
Korea Treasury 2.375% 10/12/2028	KRW	6,000,000,000	5,493,706	2.79	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	500,000	509,012	0.26
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	970,000	1,009,140	0.51	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	700,000	605,357	0.30
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,079,000	4,647,572	2.36	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	6,000,000,000	435,122	0.22
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	945,000	945,104	0.48	SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	400,000	406,496	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,000,000	2,194,060	1.11	Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	400,000	408,864	0.21
Philippine Government Bond 5.75% 12/04/2025	PHP	270,000,000	5,767,863	2.93				2,871,902	1.46
Philippine Government Bond 3.75% 14/01/2029	USD	1,920,000	2,122,445	1.08	Information Technology				
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,966,140	1.51	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	1,600,000	1,591,366	0.81
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,227,000	1,218,356	0.62	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	USD	393,000	351,878	0.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	346,000	351,225	0.18				1,943,244	0.99
					Materials				
					Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	450,000	449,645	0.23
					China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	646,000	575,728	0.29
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	500,000	520,052	0.26

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

Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

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
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	600,000	649,800	0.33	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	600,000	644,200	0.33
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	400,000	410,946	0.21	Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	208,991	0.11
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	900,000	918,104	0.47	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	400,000	418,487	0.21
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	400,000	394,801	0.20	Shimao Property Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	400,000	419,140	0.21
			3,919,076	1.99	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	706,000	727,025	0.37
Real Estate					Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	1,000,000	1,011,722	0.51
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	570,000	583,210	0.30	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	300,000	311,168	0.16
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,600,000	1,336,724	0.69	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	487,000	502,486	0.25
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	200,000	205,500	0.10	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	866,000	918,335	0.47
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	200,000	174,475	0.09	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	200,000	203,193	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	577,000	578,443	0.29				14,912,016	7.57
CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	795,000	829,936	0.42	Utilities				
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	900,000	902,853	0.46	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	337,000	349,381	0.18
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	953,000	950,570	0.48	AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	800,000	809,959	0.41
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	871,000	891,281	0.45	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	1,144,000	1,178,599	0.60
Hejun Shunze Investment Co. Ltd., Reg. S 11% 20/09/2020	USD	800,000	812,389	0.41	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	475,000	335,094	0.17
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	601,558	0.31	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	812,000	796,641	0.40
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	800,000	857,788	0.44	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	788,584	919,812	0.47
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	222,936	0.11	Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	296,000	301,045	0.15
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	600,000	599,606	0.30	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	1,400,000	1,366,710	0.69

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



Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	944,791	0.48
			7,002,032	3.55
Total Bonds			138,806,732	70.43
Convertible Bonds				
Financials				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	1,000,000	1,013,255	0.52
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	500,000	514,865	0.26
			1,528,120	0.78
Industrials				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	600,000	632,040	0.32
			632,040	0.32
Real Estate				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	2,000,000	234,478	0.12
			234,478	0.12
Total Convertible Bonds			2,394,638	1.22
Total Transferable securities and money market instruments admitted to an official exchange listing				71.65
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	708,000	717,179	0.36
			717,179	0.36
Consumer Staples				
Grupo Bimbo SAB de CV, Reg. S 4% 06/09/2049	USD	950,000	896,786	0.46
			896,786	0.46
Energy				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	409,790	0.21
			409,790	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	1,000,000	1,052,840	0.53
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	700,000	712,751	0.36
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	4,031,774	2.05
Malaysia Government Bond 3.828% 05/07/2034	MYR	30,000,000	7,503,230	3.80
US Treasury Bill 0% 27/02/2020	USD	400,000	399,037	0.20
			13,699,632	6.94
Industrials				
Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	988,000	983,851	0.50
CGB 3.27% 22/08/2046	CNH	10,000,000	1,322,256	0.67
			2,306,107	1.17
Materials				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	229,763	0.12
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	835,000	830,408	0.42
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	900,000	1,058,953	0.54
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	1,000,000	1,049,261	0.53
			3,168,385	1.61
Real Estate				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	424,000	437,309	0.22
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	260,000	261,648	0.13
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	550,000	545,229	0.28
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	200,000	208,653	0.11
			1,452,839	0.74
Total Bonds			22,650,718	11.49
Total Transferable securities and money market instruments dealt in on another regulated market				11.49

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

Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	81,000	9,387,090	4.77
Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	40,000	4,024,564	2.04
			13,411,654	6.81
Total Collective Investment Schemes - UCITS			13,411,654	6.81
Total Units of authorised UCITS or other collective investment undertakings			13,411,654	6.81
Total Investments			177,263,742	89.95
Cash			6,619,616	3.36
Other assets/(liabilities)			13,180,117	6.69
Total Net assets			197,063,475	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	121,000,000	USD	2,330,957	08/01/2020	HSBC	54,824	0.03
KRW	7,300,000,000	USD	6,157,220	10/01/2020	Citibank	169,094	0.08
KRW	2,450,000,000	USD	2,061,422	10/01/2020	HSBC	61,793	0.03
KRW	9,700,000,000	USD	8,236,393	10/01/2020	J.P. Morgan	169,805	0.09
CNH	9,000,000	USD	1,256,895	13/01/2020	Bank of America	35,150	0.02
INR	220,000,000	USD	3,044,983	13/01/2020	HSBC	40,047	0.02
MYR	26,000,000	USD	6,200,515	22/01/2020	Standard Chartered	150,211	0.08
SGD	5,250,000	USD	3,853,816	31/01/2020	BNP Paribas	51,133	0.02
MYR	17,000,000	USD	4,096,386	18/02/2020	Goldman Sachs	53,593	0.03
TWD	375,000,000	USD	12,380,324	18/02/2020	UBS	189,300	0.10
Unrealised Gain on Forward Currency Exchange Contracts - Assets						974,950	0.50
Share Class Hedging							
EUR	3,120,165	USD	3,478,913	31/01/2020	HSBC	33,877	0.02
GBP	545,390	USD	712,098	31/01/2020	HSBC	9,250	-
SGD	14,223,085	USD	10,498,631	31/01/2020	HSBC	80,498	0.04
USD	2	SGD	3	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						123,625	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,098,575	0.56

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

Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,584,057	KRW	9,000,000,000	10/01/2020	BNP Paribas	(215,508)	(0.11)
USD	796,312	KRW	950,000,000	10/01/2020	HSBC	(26,976)	(0.01)
USD	8,195,307	KRW	9,500,000,000	10/01/2020	J.P. Morgan	(37,567)	(0.02)
USD	6,720,748	INR	483,000,000	13/01/2020	BNP Paribas	(52,293)	(0.03)
USD	7,525,468	THB	229,000,000	17/01/2020	HSBC	(182,660)	(0.09)
USD	2,385,439	MYR	10,000,000	22/01/2020	Standard Chartered	(57,148)	(0.03)
USD	3,856,783	SGD	5,250,000	31/01/2020	HSBC	(48,166)	(0.02)
USD	1,405,185	IDR	20,000,000,000	18/02/2020	ANZ	(36,135)	(0.02)
USD	12,453,093	TWD	375,000,000	18/02/2020	Citibank	(116,530)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(772,983)	(0.39)
Share Class Hedging							
USD	10	EUR	9	31/01/2020	HSBC	-	-
USD	29	SGD	40	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(772,983)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						325,592	0.17

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 17/03/2020	261	KRW	18,100	0.01
US 10 Year Note, 20/03/2020	(28)	USD	16,078	0.01
US Long Bond, 20/03/2020	(121)	USD	341,702	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets			375,880	0.19
US 5 Year Note, 31/03/2020	174	USD	(56,274)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(56,274)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			319,606	0.16

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,000,000	Foreign Exchange INR/USD, Put, 71.000, 31/03/2020	USD	HSBC	20,623	0.01
20,000,000	Foreign Exchange JPY/USD, Put, 105.500, 04/03/2020	USD	UBS	41,842	0.02
20,000,000	Foreign Exchange USD/TWD, Call, 30.500, 10/02/2020	USD	UBS	9,773	0.01
Total Market Value on Option Purchased Contracts - Assets				72,238	0.04

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

Schroder ISF Asian Bond Total Return

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	Morgan Stanley	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/12/2024	27,789	0.01
Total Market Value on Credit Default Swap Contracts - Assets							27,789	0.01
1,000,000	USD	HSBC	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2024	(18,197)	(0.01)
1,000,000	USD	HSBC	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2024	(10,525)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(28,722)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(933)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
300,000,000	THB	HSBC	Pay floating THBFIX 6 month Receive fixed 1.265%	26/12/2024	5,447	-	
58,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.373%	01/09/2021	31,773	0.01	
63,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	73,228	0.04	
Total Market Value on Interest Rate Swap Contracts - Assets						110,448	0.05
40,000,000	MYR	Chartered Bank	Standard Pay fixed 3.873% Receive floating KLIBOR 3 month	29/08/2023	(223,099)	(0.11)	
Total Market Value on Interest Rate Swap Contracts - Liabilities						(223,099)	(0.11)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(112,651)	(0.06)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	66,000,000,000	IDR	15-Jul-2021	5,114,681
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	15-Mar-2029	2,487,750
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	15-Mar-2034	3,964,207
					USD 11,566,638

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

Schroder ISF Asian Convertible Bond

Schedule of Investments as at 31 December 2019

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				
Convertible Bonds				
Communication Services				
Kakao Corp., Reg. S 0% 11/05/2021	KRW	2,000,000,000	2,134,449	1.52
			2,134,449	1.52
Consumer Discretionary				
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	1,400,000	1,263,402	0.90
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	36,000,000	4,708,805	3.36
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	26,000,000	3,313,805	2.36
Harvest International Co., Reg. S 0% 21/11/2022	HKD	49,000,000	6,581,222	4.68
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	4,600,000	4,966,344	3.53
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	30,000,000	4,626,457	3.30
			25,460,035	18.13
Consumer Staples				
Top Glove Labuan Ltd., Reg. S 2% 01/03/2024	USD	1,100,000	1,102,882	0.79
			1,102,882	0.79
Financials				
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	1,000,000	982,785	0.70
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	500,000	506,628	0.36
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	4,800,000	5,677,721	4.05
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	1,900,000	2,052,380	1.46
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	7,610,000	7,836,245	5.58
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	200,000,000	1,923,603	1.37
			18,979,362	13.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	3,750,000	3,994,331	2.85
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	3,400,000	4,327,211	3.08
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	3,600,000	4,111,236	2.93
			12,432,778	8.86
Industrials				
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	6,750,000	7,092,259	5.05
CRR Corp. Ltd., Reg. S 0% 05/02/2021	USD	1,500,000	1,456,185	1.04
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	3,114,000	3,126,934	2.23
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	1,000,000	737,446	0.53
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	750,000	790,050	0.56
			13,202,874	9.41
Information Technology				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	7,000,000	7,495,315	5.35
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	6,000,000	6,459,540	4.60
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	40,000,000	391,955	0.28
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	4,000,000	5,339,200	3.80
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	3,800,000	4,501,176	3.21
Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	279,000	384,799	0.27
			24,571,985	17.51

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

Schroder ISF Asian Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	1,733,000	2,183,389	1.56
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	1,400,000	1,356,271	0.97
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	2,400,000	2,959,296	2.10
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	80,000,000	795,683	0.57
			7,294,639	5.20
Real Estate				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	55,000,000	6,448,152	4.59
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	30,000,000	3,808,307	2.71
OUE Ltd., Reg. S 1.5% 13/04/2023	SGD	1,500,000	1,098,742	0.78
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	50,000,000	8,190,074	5.85
			19,545,275	13.93
Utilities				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	2,765,000	3,022,435	2.15
			3,022,435	2.15
Total Convertible Bonds			127,746,714	91.02
Total Transferable securities and money market instruments admitted to an official exchange listing			127,746,714	91.02

Transferable securities and money market instruments dealt in on another regulated market

Convertible Bonds

Communication Services

Bilibili, Inc., 144A 1.375% 01/04/2026	USD	1,300,000	1,294,160	0.92
iQIYI, Inc., 144A 2% 01/04/2025	USD	468,000	465,543	0.33
iQIYI, Inc. 3.75% 01/12/2023	USD	341,000	378,341	0.27
JOYY, Inc., 144A 0.75% 15/06/2025	USD	1,436,000	1,307,500	0.93
Momo, Inc. 1.25% 01/07/2025	USD	550,000	514,954	0.37
Sea Ltd., 144A 1% 01/12/2024	USD	692,000	744,007	0.53
			4,704,505	3.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Baozun, Inc., 144A 1.625% 01/05/2024	USD	1,100,000	1,024,773	0.73
Huazhu Group Ltd. 0.375% 01/11/2022	USD	525,000	595,993	0.42
Pinduoduo, Inc., 144A 0% 01/10/2024	USD	1,005,000	1,160,675	0.83
Trip.com Group Ltd. 1.99% 01/07/2025	USD	1,400,000	1,478,385	1.06
			4,259,826	3.04
Information Technology				
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	90,000,000	937,572	0.67
			937,572	0.67
Total Convertible Bonds			9,901,903	7.06
Total Transferable securities and money market instruments dealt in on another regulated market			9,901,903	7.06
Total Investments			137,648,617	98.08
Cash			497,909	0.35
Other assets/(liabilities)			2,198,549	1.57
Total Net assets			140,345,075	100.00

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

Schroder ISF Asian Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	36,945,000	USD	340,716	16/01/2020	Canadian Imperial Bank of Commerce	11	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						11	-
Share Class Hedging							
CHF	63,156,421	USD	64,659,731	31/01/2020	HSBC	923,190	0.66
EUR	19,538,241	USD	21,783,965	31/01/2020	HSBC	212,863	0.15
GBP	1,652,600	USD	2,157,737	31/01/2020	HSBC	28,040	0.02
PLN	33,668,620	USD	8,790,047	31/01/2020	HSBC	102,731	0.07
USD	1	EUR	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,266,824	0.90
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,266,835	0.90
JPY	112,950,000	USD	1,042,251	16/01/2020	Morgan Stanley	(563)	-
USD	687,746	AUD	994,720	16/01/2020	UBS	(11,216)	(0.01)
USD	395,972	EUR	358,200	16/01/2020	Standard Chartered	(6,906)	-
USD	271,747	EUR	245,250	16/01/2020	State Street	(4,093)	-
USD	4,196,655	EUR	3,766,283	16/01/2020	UBS	(39,394)	(0.03)
USD	778,094	JPY	84,600,000	16/01/2020	Deutsche Bank	(2,134)	-
USD	4,150,074	JPY	450,173,040	16/01/2020	UBS	(1,673)	-
USD	945,734	SGD	1,284,350	16/01/2020	BNP Paribas	(9,471)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(75,450)	(0.05)
Share Class Hedging							
USD	6,495	CHF	6,291	31/01/2020	HSBC	(38)	-
USD	15,453	EUR	13,873	31/01/2020	HSBC	(165)	-
USD	511,953	PLN	1,966,021	31/01/2020	HSBC	(7,325)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,528)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(82,978)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,183,857	0.84

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019

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					CNOOC Finance 2015 Australia Pty. Ltd. 4.2% 05/05/2045				
Bonds					Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029				
Communication Services					Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023				
Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022	USD	907,000	935,253	0.61	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	376,000	380,316	0.25
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	1,500,000	1,665,465	1.09	Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	USD	1,464,000	1,479,057	0.97
			2,600,718	1.70	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,445,000	1,478,206	0.97
Consumer Discretionary					Oil India Ltd., Reg. S 5.125% 04/02/2029				
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	1,204,000	1,233,570	0.81	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	1,069,160	0.70
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	1,000,000	985,490	0.65	Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	600,000	621,171	0.41
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,125,000	1,158,896	0.76	ReNew Power Ltd., Reg. S 6.45% 27/09/2022	USD	300,000	309,560	0.20
PB International BV, Reg. S 7.625% 26/01/2022	USD	1,000,000	1,027,498	0.67	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,500,000	1,556,370	1.02
Shinsegae, Inc., Reg. S, FRN 2.625% 08/05/2075	USD	1,500,000	1,498,160	0.98	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,500,000	1,538,532	1.01
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	1,035,000	1,079,857	0.71	Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	1,400,000	1,536,934	1.01
			6,983,471	4.58	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.25% 13/09/2027	USD	500,000	513,148	0.34
Consumer Staples					Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047				
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	1,000,000	1,035,541	0.68				19,341,678	12.67
			1,035,541	0.68	Financials				
Energy					Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049				
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	1,140,000	1,105,350	0.72	USD	1,529,000	1,493,887	0.98	
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	204,954	0.13					
China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	800,000	833,264	0.55					
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	447,000	446,962	0.29					
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	1,421,000	1,374,356	0.90					

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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
African Export- Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,433,000	1,457,554	0.95	Indonesia Government Bond, Reg. S 4.75% 18/07/2047	USD	900,000	1,040,738	0.68
Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	USD	200,000	201,377	0.13	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,528,568	1.00
Bancolombia SA, FRN 4.625% 18/12/2029	USD	984,000	997,633	0.65	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,468,000	1,527,234	1.00
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,414,000	1,446,550	0.95	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,510,000	1,510,166	0.99
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	302,000	319,604	0.21	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	500,000	541,470	0.35
Charming Light Investments Ltd., Reg. S 4.375% 21/12/2027	USD	2,600,000	2,787,165	1.83	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,900,000	3,181,386	2.09
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	411,000	431,404	0.28	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	2,300,000	2,519,374	1.65
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	1,500,000	1,503,993	0.99	Philippine Government Bond 3% 01/02/2028	USD	1,200,000	1,249,764	0.82
Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	700,000	695,765	0.46	Philippine Government Bond 3.75% 14/01/2029	USD	1,200,000	1,326,528	0.87
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,400,000	2,497,484	1.64	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	300,000	314,056	0.21
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 3.044% 07/11/2022	USD	800,000	797,445	0.52	Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	900,000	893,660	0.59
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	500,000	505,634	0.33	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	700,000	727,066	0.48
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	772,850	0.51	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	630,654	0.41
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	700,000	764,008	0.50	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	213,000	216,216	0.14
ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	2,000,000	2,074,298	1.36				36,759,155	24.09
Indonesia Government Bond 3.4% 18/09/2029	USD	400,000	418,156	0.27	Industrials				
Indonesia Government Bond 5.35% 11/02/2049	USD	300,000	387,468	0.25	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	800,000	814,419	0.53
					DP World plc, Reg. S 4.7% 30/09/2049	USD	1,500,000	1,510,418	0.99
					eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	1,500,000	1,297,193	0.85

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	1,400,000	1,486,828	0.97	Real Estate				
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	400,000	410,500	0.27	Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	833,000	900,052	0.59
SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	200,000	203,248	0.13	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	1,337,000	1,367,985	0.90
Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	1,800,000	1,839,887	1.21	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,600,000	1,336,724	0.88
			7,562,493	4.95	China Aoyuan Group Ltd., Reg. S 7.95% 07/09/2021	USD	200,000	208,000	0.14
Information Technology					China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	600,000	523,425	0.34
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	2,600,000	2,585,969	1.69	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	987,000	989,468	0.65
			2,585,969	1.69	China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	800,196	0.52
Materials					CMT MTN Pte. Ltd., REIT, Reg. S 3.609% 04/04/2029	USD	1,400,000	1,461,522	0.96
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,170,000	1,183,455	0.78	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	400,000	419,998	0.28
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	250,000	249,803	0.16	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	1,400,000	1,404,438	0.92
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	235,000	209,437	0.14	Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	524,000	522,664	0.34
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	900,000	783,313	0.51	Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	550,000	562,807	0.37
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	300,000	315,256	0.21	Hejun Shunze Investment Co. Ltd., Reg. S 11% 20/09/2020	USD	1,700,000	1,726,327	1.13
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	700,000	728,073	0.48	Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,400,000	1,456,153	0.95
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,300,000	1,476,846	0.96	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,400,000	1,403,636	0.92
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	900,000	974,700	0.64	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	800,000	820,246	0.54
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	694,000	712,991	0.47	Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	200,000	203,594	0.13
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,500,000	1,606,627	1.04					
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,325,000	1,351,652	0.89					
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	200,000	197,401	0.13					
			9,789,554	6.41					

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	400,000	399,737	0.26	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	1,444,000	1,416,687	0.93
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	400,000	429,466	0.28	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	988,200	1,152,646	0.76
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	1,500,000	1,569,327	1.03	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,400,000	1,455,069	0.95
Shimao Property Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,000,000	1,047,851	0.69	Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	800,000	813,636	0.53
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	1,271,000	1,315,551	0.86	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.25% 30/10/2021	USD	1,500,000	1,538,775	1.01
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	500,000	518,614	0.34	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	1,500,000	1,464,332	0.96
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	800,000	825,898	0.54	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	500,000	524,884	0.34
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.459% 25/05/2023	USD	900,000	906,079	0.59				12,785,725	8.38
Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	330,000	340,494	0.22	Total Bonds			125,410,141	82.17
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,586,000	1,611,321	1.06	Convertible Bonds				
Zhuhai Da Heng Qin Investment Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	6,220,000	894,264	0.59	Financials				
			25,965,837	17.02	Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	500,000	506,628	0.33
					Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	300,000	308,919	0.20
								815,547	0.53
Utilities					Industrials				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	218,000	226,009	0.15	Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	300,000	316,020	0.21
AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	1,400,000	1,417,427	0.93				316,020	0.21
China Clean Energy Development Ltd., Reg. S 4% 05/11/2025	USD	1,400,000	1,477,784	0.97	Real Estate				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	742,000	764,441	0.50	China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	4,000,000	468,956	0.31
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	757,000	534,035	0.35				468,956	0.31
					Total Convertible Bonds			1,600,523	1.05
					Total Transferable securities and money market instruments admitted to an official exchange listing			127,010,664	83.22

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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					Syngenta Finance NV, Reg. S 5.676% 24/04/2048				
Bonds									
Consumer Discretionary					Real Estate				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,472,000	1,491,084	0.98	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	636,000	655,964	0.43
1,491,084 0.98					Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030				
Consumer Staples					Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050				
Grupo Bimbo SAB de CV, Reg. S 4% 06/09/2049	USD	1,550,000	1,463,177	0.96	2,779,003 1.82				
1,463,177 0.96					Total Bonds 19,419,132 12.72				
Energy					Total Transferable securities and money market instruments dealt in on another regulated market 19,419,132 12.72				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	800,000	819,580	0.54	Units of authorised UCITS or other collective investment undertakings				
819,580 0.54					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,000,000	1,018,215	0.67	Schroder ISF China Local Currency Bond - Class I USD Acc				
US Treasury Bill 0% 23/01/2020	USD	3,000,000	2,997,199	1.95	USD 6,257 725,179 0.48				
US Treasury Bill 0% 27/02/2020	USD	700,000	698,314	0.46	725,179 0.48				
US Treasury Bill 0% 19/03/2020	USD	1,500,000	1,495,174	0.98	Total Collective Investment Schemes - UCITS 725,179 0.48				
6,208,902 4.06					Total Units of authorised UCITS or other collective investment undertakings 725,179 0.48				
Industrials					Total Investments 147,154,975 96.42				
Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	700,000	697,061	0.46	Cash 3,287,747 2.15				
697,061 0.46					Other assets/(liabilities) 2,183,487 1.43				
Materials					Total Net assets 152,626,209 100.00				
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	USD	2,000,000	2,351,000	1.54					
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	800,000	919,052	0.60					
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	520,000	517,140	0.34					
Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	USD	400,000	470,646	0.31					
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,000,000	1,072,930	0.70					

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

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	36,339,107	USD	5,182,127	31/01/2020	HSBC	32,396	0.02
EUR	48,597	USD	54,183	31/01/2020	HSBC	530	-
GBP	8,189	USD	10,692	31/01/2020	HSBC	139	-
SGD	56,449,320	USD	41,667,422	31/01/2020	HSBC	319,577	0.21
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						352,642	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						352,642	0.23
USD	705,922	CNH	4,950,000	10/02/2020	State Street	(4,212)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,212)	-
Share Class Hedging							
USD	117,725	SGD	159,334	31/01/2020	HSBC	(787)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(787)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,999)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						347,643	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2020	(185)	USD	161,785	0.11
US Long Bond, 20/03/2020	(70)	USD	203,233	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets			365,018	0.24
US 5 Year Note, 31/03/2020	157	USD	(47,354)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(47,354)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			317,664	0.21

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
9,000,000	Foreign Exchange JPY/USD, Put, 105.500, 04/03/2020	USD	UBS	18,829	0.01
Total Market Value on Option Purchased Contracts - Assets				18,829	0.01

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

Schroder ISF Asian Credit Opportunities

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid) /Received Rate	Maturity Date	Market Value USD	% of Net Assets
600,000	USD	Morgan Stanley	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/12/2024	16,673	0.01
Total Market Value on Credit Default Swap Contracts - Assets							16,673	0.01
1,500,000	USD	HSBC	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2024	(20,162)	(0.01)
500,000	USD	HSBC	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2024	(9,098)	(0.01)
600,000	USD	HSBC	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2024	(6,315)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(35,575)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(18,902)	(0.01)

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019

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									
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	206,026	0.11	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	217,000	221,987	0.11
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	220,392	0.11	Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	200,000	222,990	0.11
Sands China Ltd. 5.4% 08/08/2028	USD	300,000	339,129	0.17	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	213,832	0.11
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	300,000	313,002	0.16	Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	250,000	258,821	0.13
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S 4.125% 30/09/2020	USD	200,000	202,416	0.10	ReNew Power Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	206,373	0.11
			1,280,965	0.65	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	300,000	311,274	0.17
								2,983,285	1.52
Consumer Staples					Financials				
China Government Bond 3.69% 17/05/2028	CNY	40,000,000	5,997,020	3.06	ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	200,000	202,906	0.10
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	2,965,726	1.51	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	350,000	341,962	0.17
China Government Bond 3.13% 21/11/2029	CNY	20,000,000	2,871,701	1.47	Brazil Government Bond 4.75% 14/01/2050	USD	200,000	199,500	0.10
China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,644,511	1.35	Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	206,000	210,742	0.11
China Government Bond, Reg. S 2.625% 02/11/2027	USD	800,000	818,316	0.42	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	400,000	401,065	0.20
			15,297,274	7.81	European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR	113,000,000,000	8,283,616	4.23
Energy									
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	350,000	294,292	0.15	Haitong International Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	300,000	298,185	0.15
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	250,000	242,401	0.12	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	INR	148,000,000	2,074,730	1.06
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	300,000	299,975	0.15	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	213,827	0.11
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	205,958	0.11	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	220,814	0.11
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	202,296	0.10	India Government Bond 8.83% 25/11/2023	INR	300,000,000	4,544,400	2.32
Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	USD	300,000	303,086	0.15					

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

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
India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,403,026	2.25	Singapore Government Bond 3% 01/09/2024	SGD	10,000,000	7,923,062	4.05
India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,502,631	0.77	Singapore Government Bond 2.875% 01/07/2029	SGD	8,300,000	6,788,808	3.47
India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,543,602	3.85	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,797,444	4.50
India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,493,381	1.78	Singapore Government Bond 2.75% 01/03/2046	SGD	3,700,000	3,117,521	1.59
India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,509,421	0.77	Thailand Government Bond 2.875% 17/12/2028	THB	130,000,000	4,895,634	2.50
India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,268,737	0.65	Thailand Government Bond 3.775% 25/06/2032	THB	200,000,000	8,344,119	4.27
Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	258,312	0.13	Thailand Government Bond 3.3% 17/06/2038	THB	45,000,000	1,861,721	0.95
Indonesia Treasury 8.25% 15/05/2029	IDR	44,000,000,000	3,436,556	1.75				103,813,513	53.01
Indonesia Treasury 7% 15/09/2030	IDR	70,000,000,000	5,018,138	2.56	Industrials				
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	200,000	208,070	0.11	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	200,000	203,605	0.10
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,900,000	2,164,841	1.11	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	172,959	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	400,000	442,302	0.23	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	5,000,000,000	362,602	0.19
Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	2,017,139	1.03	PSA Treasury Pte. Ltd., Reg. S 2.125% 05/09/2029	USD	200,000	194,488	0.10
Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,349,870	1.20				933,654	0.48
Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	5,550,410	2.83	Information Technology				
Philippine Government Bond 3.75% 14/01/2029	USD	300,000	331,632	0.17	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	350,000	348,111	0.18
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,966,140	1.51				348,111	0.18
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	300,000	297,887	0.15	Materials				
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	331,362	0.17	China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	200,000	178,244	0.09
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	208,021	0.11
					Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	216,600	0.11
					Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	205,473	0.10

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	200,000	201,215	0.10	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.4% 10/12/2022	USD	400,000	400,974	0.21
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	300,000	306,034	0.16	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	230,775	0.12
			1,315,587	0.67	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	196,217	0.10
Real Estate					SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	212,000	221,274	0.11
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	400,000	334,181	0.17	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	300,000	315,113	0.16
China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	USD	400,000	399,849	0.21	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.2% 16/10/2049	USD	300,000	292,866	0.15
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	200,000	174,475	0.09	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	209,954	0.11
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	231,090	0.12				2,069,663	1.06
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	400,000	438,910	0.23	Total Bonds			131,364,662	67.08
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	200,000	200,634	0.10	Convertible Bonds				
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	200,000	199,490	0.10	Financials				
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	301,000	308,009	0.16	Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	200,000	202,651	0.10
Hejun Shunze Investment Co. Ltd., Reg. S 11% 20/09/2020	USD	200,000	203,097	0.10				202,651	0.10
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	200,000	214,447	0.11	Total Convertible Bonds			202,651	0.10
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	214,733	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			131,567,313	67.18
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	200,000	202,344	0.10	Transferable securities and money market instruments dealt in on another regulated market				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.459% 25/05/2023	USD	200,000	201,351	0.10	Bonds				
			3,322,610	1.70	Consumer Discretionary				
Utilities					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	200,000	202,593	0.10
AC Energy Finance International Ltd., Reg. S 5.65% Perpetual	USD	200,000	202,490	0.10				202,593	0.10
					Consumer Staples				
					China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,334,085	0.68

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Bimbo SAB de CV, Reg. S 4% 06/09/2049	USD	200,000	188,797	0.10
			1,522,882	0.78
Financials				
AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	200,000	210,568	0.11
Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,826,193	2.97
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	9,071,492	4.64
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,000,000	5,002,154	2.55
Malaysia Government Bond 4.254% 31/05/2035	MYR	12,100,000	3,141,921	1.60
US Treasury Bill 0% 16/01/2020	USD	9,000,000	8,994,266	4.60
US Treasury Bill 0% 23/01/2020	USD	200,000	199,813	0.10
US Treasury Bill 0% 27/02/2020	USD	100,000	99,759	0.05
			32,546,166	16.62
Industrials				
Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	300,000	298,740	0.15
			298,740	0.15
Materials				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	229,763	0.12
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	250,000	248,625	0.12
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	200,000	209,852	0.11
			688,240	0.35
Real Estate				
Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	HKD	8,000,000	1,094,033	0.56
			1,094,033	0.56
Total Bonds			36,352,654	18.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit				
Financials				
Bank of China Ltd., Reg. S 3.75% 27/07/2020	HKD	10,000,000	1,294,021	0.66
			1,294,021	0.66
Total Certificates of Deposit			1,294,021	0.66
Total Transferable securities and money market instruments dealt in on another regulated market			37,646,675	19.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Dynamic Indian Income Bond - Class I Acc	USD	30,000	3,018,423	1.54
			3,018,423	1.54
Total Collective Investment Schemes - UCITS			3,018,423	1.54
Total Units of authorised UCITS or other collective investment undertakings			3,018,423	1.54
Total Investments			172,232,411	87.94
Cash			12,816,459	6.54
Other assets/(liabilities)			10,812,668	5.52
Total Net assets			195,861,538	100.00

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	95,000,000	USD	1,830,091	08/01/2020	HSBC	43,043	0.02
KRW	8,400,000,000	USD	7,085,020	10/01/2020	Citibank	194,574	0.10
KRW	8,400,000,000	USD	7,211,538	10/01/2020	Goldman Sachs	68,056	0.03
KRW	30,600,000,000	USD	25,649,623	10/01/2020	HSBC	868,898	0.44
KRW	8,300,000,000	USD	7,047,635	10/01/2020	J.P. Morgan	145,297	0.07
CNH	97,700,000	USD	13,644,299	13/01/2020	Bank of America	381,578	0.20
CNH	6,600,000	USD	942,723	13/01/2020	HSBC	4,778	-
CNH	13,200,000	USD	1,883,386	13/01/2020	State Street	11,615	0.01
INR	130,000,000	USD	1,799,308	13/01/2020	HSBC	23,664	0.01
MYR	29,800,000	USD	7,130,739	22/01/2020	Standard Chartered	148,170	0.08
SGD	9,550,000	USD	7,010,630	31/01/2020	BNY Mellon	92,659	0.05
MYR	15,000,000	USD	3,614,458	18/02/2020	Goldman Sachs	47,288	0.02
TWD	270,000,000	USD	8,913,833	18/02/2020	UBS	136,296	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,165,916	1.10
Share Class Hedging							
CHF	70,480	USD	72,157	31/01/2020	HSBC	1,031	-
EUR	8,086,206	USD	9,015,188	31/01/2020	HSBC	88,543	0.05
SGD	542,603	USD	400,513	31/01/2020	HSBC	3,075	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						92,649	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,258,565	1.15
PHP	95,000,000	USD	1,875,617	08/01/2020	ANZ	(2,483)	-
USD	7,160,110	KRW	8,300,000,000	10/01/2020	J.P. Morgan	(32,822)	(0.02)
USD	20,064,842	INR	1,442,000,000	13/01/2020	BNP Paribas	(156,122)	(0.08)
USD	4,095,421	IDR	58,000,000,000	14/01/2020	HSBC	(95,660)	(0.05)
USD	5,011,502	THB	152,500,000	17/01/2020	HSBC	(121,640)	(0.06)
USD	4,675,461	MYR	19,600,000	22/01/2020	Standard Chartered	(112,009)	(0.06)
USD	6,787,524	SGD	9,200,000	31/01/2020	Citibank	(55,435)	(0.03)
USD	4,958,904	SGD	6,750,000	31/01/2020	HSBC	(61,746)	(0.03)
USD	8,966,227	TWD	270,000,000	18/02/2020	Citibank	(83,901)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(721,818)	(0.37)
Share Class Hedging							
USD	1,336	EUR	1,195	31/01/2020	HSBC	(10)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(721,828)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,536,737	0.78

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 17/03/2020	940	KRW	65,187	0.03
US 5 Year Note, 31/03/2020	(183)	USD	62,906	0.03
US 10 Year Note, 20/03/2020	(25)	USD	12,828	0.01
US Long Bond, 20/03/2020	(7)	USD	19,628	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			160,549	0.08
Korea 10 Year Bond, 17/03/2020	56	KRW	(21,359)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(21,359)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			139,190	0.07

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,000,000	Foreign Exchange INR/USD, Put, 71.000, 31/03/2020	USD	HSBC	20,623	0.01
17,600,000	Foreign Exchange JPY/USD, Put, 105.500, 04/03/2020	USD	UBS	36,821	0.02
15,000,000	Foreign Exchange USD/TWD, Call, 30.500, 10/02/2020	USD	UBS	7,330	-
	Total Market Value on Option Purchased Contracts - Assets			64,774	0.03

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid) / Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	USD	Morgan Stanley	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/12/2024	5,558	-
							5,558	-
			Total Market Value on Credit Default Swap Contracts - Assets					
400,000	USD	HSBC	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2024	(7,279)	-
200,000	USD	HSBC	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2024	(2,105)	-
			Total Market Value on Credit Default Swap Contracts - Liabilities				(9,384)	-
			Net Market Value on Credit Default Swap Contracts - Liabilities				(3,826)	-

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

Schroder ISF Asian Local Currency Bond

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
330,000,000	THB	HSBC	Pay floating THBFIX 6 month Receive fixed 1.265%	26/12/2024	5,992	-
15,300,000	SGD	Morgan Stanley	Pay fixed 1.47% Receive floating SOR 6 month	19/11/2024	10,150	-
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	14,785	0.01
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22/11/2021	26,462	0.01
100,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.855%	11/05/2021	33,440	0.02
95,000,000	CNY	J.P. Morgan Standard	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	110,423	0.06
730,000,000	INR	Chartered Bank	Pay fixed 5.11% Receive floating MIBOR 1 day	24/09/2024	111,239	0.06
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11/05/2026	118,895	0.06
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	169,330	0.09
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	342,004	0.17
Total Market Value on Interest Rate Swap Contracts - Assets					942,720	0.48
2,300,000,000	INR	J.P. Morgan	Pay fixed 6.468% Receive floating MIBOR 1 day	20/04/2020	(186,217)	(0.10)
10,000,000	SGD	Morgan Stanley	Pay fixed 1.683% Receive floating SOR 6 month	26/07/2024	(65,421)	(0.03)
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	(35,061)	(0.02)
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	(30,793)	(0.02)
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	(27,797)	(0.01)
35,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(966)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(346,255)	(0.18)
Net Market Value on Interest Rate Swap Contracts - Assets					596,465	0.30

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	15-Sep-2026	3,572,609
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup Standard	35,000,000,000	IDR	15-Mar-2029	2,902,375
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Chartered Bank	4,000,000,000	IDR	15-Mar-2034	317,137
					USD 6,792,121

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

Schroder ISF China Local Currency Bond*

Schedule of Investments as at 31 December 2019

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	6,140,033	0.49	China Government Bond 4.05% 24/07/2047	CNY	10,000,000	10,560,240	0.84	
				6,140,033	0.49	China Government Bond 4.22% 19/03/2048	CNY	10,000,000	10,938,994	0.87
Consumer Staples										
China Government Bond 2.44% 21/02/2021	CNY	40,000,000	39,973,931	3.17	China Government Bond 3.97% 23/07/2048	CNY	100,000,000	103,781,297	8.24	
China Government Bond 3.17% 11/10/2021	CNY	100,000,000	101,182,510	8.03	China Government Bond 4.08% 22/10/2048	CNY	30,000,000	31,895,788	2.53	
China Government Bond 2.69% 07/03/2022	CNY	30,000,000	30,007,799	2.38	China Government Bond 3.86% 22/07/2049	CNY	10,000,000	10,275,090	0.82	
China Government Bond 2.75% 08/08/2022	CNY	50,000,000	50,141,337	3.98	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,424,873	0.11	
China Government Bond 3.29% 18/10/2023	CNY	30,000,000	30,570,143	2.43	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,169,065	0.25	
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,154,407	0.81	China Treasury Bill 0% 24/02/2020	CNY	40,000,000	39,819,004	3.16	
China Government Bond 3.19% 11/04/2024	CNY	10,000,000	10,150,631	0.81	China Treasury Bill 0% 15/06/2020	CNY	20,000,000	19,800,878	1.57	
China Government Bond 2.94% 17/10/2024	CNY	40,000,000	40,149,688	3.19	818,719,734 64.98					
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	20,818,604	1.65	Financials					
China Government Bond 3.6% 06/09/2025	CNY	20,000,000	20,710,481	1.64	Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,428,725	0.83	
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,387,802	2.41	Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,418,111	2.41	
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,240,746	1.61	Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,286,838	0.82	
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,713,454	1.64	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	7,145,441	0.57	
China Government Bond 3.29% 23/05/2029	CNY	160,000,000	161,852,972	12.84	Central Huijin Investment Ltd. 4.98% 27/11/2020	CNY	10,000,000	10,182,285	0.81	
					China Development Bank 4.73% 02/04/2025	CNY	30,000,000	32,005,212	2.54	
					China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,519,934	3.29	
					China Development Bank 3.65% 21/05/2029	CNY	20,000,000	19,942,849	1.58	

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
The accompanying notes form an integral part of these financial statements.

Schroder ISF China Local Currency Bond*

Schedule of Investments as at 31 December 2019 (cont)

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
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	19,770,258	1.57	Zhuhai Da Heng Qin Investment Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	7,790,581	0.62
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	500,000	3,491,721	0.28				10,781,771	0.86
Export-Import Bank of China (The) 4.37% 19/06/2023	CNY	20,000,000	20,851,383	1.66	Total Bonds			1,164,237,288	92.41
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	20,033,661	1.59	Total Transferable securities and money market instruments admitted to an official exchange listing			1,164,237,288	92.41
Export-Import Bank of China (The) 4.89% 26/03/2028	CNY	10,000,000	10,864,302	0.86	Transferable securities and money market instruments dealt in on another regulated market				
Province of Jilin China 3.97% 08/08/2028	CNY	10,000,000	10,329,436	0.82	Bonds				
Province of Shandong China 3.5% 25/01/2029	CNY	20,000,000	20,272,716	1.61	Real Estate				
			267,542,872	21.24	Aoyuan Corp. Group Ltd., FRN 8.5% 12/10/2021	CNY	10,000,000	10,184,044	0.81
Industrials					Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	USD	700,000	5,107,013	0.41
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	21,402,796	1.70	Sichuan Languang Development Co. Ltd., FRN 5.5% 14/09/2021	CNY	6,000,000	5,966,956	0.47
CNI Capital Ltd., Reg. S 3.97% 01/11/2022	CNH	3,650,000	3,660,950	0.29				21,258,013	1.69
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	800,000	5,730,151	0.45	Total Bonds			21,258,013	1.69
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,078,672	0.80	Total Transferable securities and money market instruments dealt in on another regulated market			21,258,013	1.69
			40,872,569	3.24	Total Investments			1,185,495,301	94.10
Materials					Cash			56,776,213	4.51
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,000,000	7,070,285	0.56	Other assets/(liabilities)			17,498,238	1.39
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,865,801	0.47	Total Net assets			1,259,769,752	100.00
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	7,244,223	0.57					
			20,180,309	1.60					
Real Estate									
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	400,000	2,991,190	0.24					

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF China Local Currency Bond*

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	54,491,253	USD	7,610,000	13/01/2020	ANZ	1,482,301	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,482,301	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,482,301	0.12
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,482,301	0.12

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 20/03/2020	(2)	USD	12,651	-
Total Unrealised Gain on Financial Futures Contracts - Assets			12,651	-
Net Unrealised Gain on Financial Futures Contracts - Assets			12,651	-

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	8,420	-
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	143,434	0.01
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	279,300	0.02
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	328,089	0.02
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	837,829	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					1,597,072	0.12
10,000,000	CNY	Chartered Bank	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(280,059)	(0.02)
7,000,000	CNY	J.P. Morgan	Pay fixed 2.82% Receive floating CNREPOFIX=CFXS 1 week	07/05/2020	(4,964)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(285,023)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					1,312,049	0.10

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Dynamic Indian Income Bond

Schedule of Investments as at 31 December 2019

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	732,574	3.30	Power Finance Corp. Ltd. 8.85% 25/05/2029	INR	100,000,000	1,441,592	6.49
			732,574	3.30	Punjab National Bank 8.95% Perpetual	INR	50,000,000	689,863	3.11
					REC Ltd. 8.8% 14/05/2029	INR	100,000,000	1,430,669	6.44
								13,662,825	61.53
Financials					Industrials				
Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021	INR	50,000,000	702,076	3.16	Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	50,000,000	731,088	3.30
Edelweiss Rural & Corporate Services Ltd. 9.3% 22/04/2021	INR	50,000,000	714,518	3.22	Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	INR	50,000,000	702,764	3.16
HDFC Bank Ltd. 8.44% 28/12/2028	INR	50,000,000	737,293	3.32	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021	INR	50,000,000	693,462	3.12
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	50,000,000	725,297	3.27	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024	INR	50,000,000	682,037	3.07
India Government Bond 8.15% 11/06/2022	INR	10,000,000	146,235	0.66				2,809,351	12.65
India Government Bond 6.84% 19/12/2022	INR	10,000,000	142,511	0.64	Materials				
India Government Bond 7.16% 20/05/2023	INR	10,000,000	143,332	0.65	Birla Corp. Ltd. 9.15% 18/08/2021	INR	50,000,000	694,144	3.13
India Government Bond 7.72% 25/05/2025	INR	10,000,000	146,768	0.66				694,144	3.13
India Government Bond 8.15% 24/11/2026	INR	10,000,000	149,926	0.68	Utilities				
India Government Bond 7.17% 08/01/2028	INR	210,000,000	3,002,837	13.51	Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022	INR	50,000,000	690,645	3.11
Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	INR	50,000,000	628,055	2.83	NTPC Ltd. 8.3% 15/01/2029	INR	100,000,000	1,477,814	6.66
JM Financial Products Ltd. 9.339% 23/04/2021	INR	50,000,000	714,240	3.22	Tata Power Co. Ltd. (The) 7.99% 16/11/2022	INR	50,000,000	718,308	3.23
Muthoot Finance Ltd. 9% 24/04/2022	INR	50,000,000	720,236	3.24				2,886,767	13.00
National Bank for Agriculture and Rural Development 8.22% 13/12/2028	INR	50,000,000	724,253	3.26	Total Bonds				
National Highways Authority of India 8.27% 28/03/2029	INR	50,000,000	703,124	3.17				20,785,661	93.61
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								20,785,661	93.61
					Total Investments				
								20,785,661	93.61
					Cash				
								759,664	3.42
					Other assets/(liabilities)				
								659,169	2.97
					Total Net assets				
								22,204,494	100.00

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

Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019

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					Petrobras Global Finance BV 6.9% 19/03/2049				
Bonds					USD 3,440,000 4,041,742 0.42				
Communication Services					Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026				
Baidu, Inc. 4.375% 14/05/2024	USD	5,100,000	5,437,850	0.56	USD	7,000,000	7,288,540	0.76	
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	9,590,000	10,107,428	1.05	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	11,765,000	10,114,223	1.06
Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	3,890,000	4,166,618	0.43	YPF SA, Reg. S 8.5% 23/03/2021	USD	922,000	915,196	0.09
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	4,480,000	4,597,510	0.48	YPF SA, Reg. S 8.5% 27/06/2029	USD	9,050,000	8,235,500	0.85
			24,309,406	2.52				83,048,409	8.61
Consumer Discretionary					Financials				
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	315,000	347,925	0.04	Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,595,000	3,842,660	0.40
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	4,660,000	4,851,154	0.50	Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	8,500,000	9,323,693	0.97
			5,199,079	0.54	Argentina Government Bond 7.5% 22/04/2026	USD	9,315,000	4,871,454	0.50
Consumer Staples					Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual				
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	3,100,000	3,377,574	0.35	USD	2,270,000	2,310,054	0.24	
			3,377,574	0.35	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	13,015,000	13,648,760	1.41
Energy					Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	6,435,000	5,410,773	0.56	CLP	5,920,000,000	8,714,423	0.90	
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	7,310,000	8,205,073	0.85	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	3,048,700	8,799,886	0.91
Ecopetrol SA 5.875% 28/05/2045	USD	7,305,000	8,597,583	0.89	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	300,000	894,317	0.09
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	5,753,000	5,352,016	0.55	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	6,490,000	7,303,165	0.76
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,920,000	9,484,240	0.99	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	13,240,000	13,815,646	1.43
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	8,670,000	7,945,491	0.82	Colombia Government Bond 7.75% 14/04/2021	COP	11,271,000,000	3,567,065	0.37
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	3,100,000	3,166,495	0.33					
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,510,000	4,291,537	0.44					

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

Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Colombia Government Bond 4.375% 21/03/2023	COP	19,755,000,000	5,934,985	0.62	Mexican Bonos 7.5% 03/06/2027	MXN	332,174,400	18,265,945	1.89
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	6,285,000	6,637,526	0.69	Mexican Bonos 7.75% 29/05/2031	MXN	253,701,600	14,314,825	1.48
Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	7,925,000	8,067,571	0.84	Mexican Bonos 7.75% 13/11/2042	MXN	153,482,800	8,614,448	0.89
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	134,050,000	6,203,512	0.64	Mexico Government Bond 5.75% 12/10/2110	USD	6,042,000	7,162,670	0.74
Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	8,269,000	8,415,237	0.87	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	4,910,000	5,500,280	0.57
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	8,275,000	8,459,574	0.88	Peru Government Bond 6.95% 12/08/2031	PEN	16,000,000	5,820,034	0.60
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	4,276,000	4,080,266	0.42	Poland Government Bond 2.25% 25/04/2022	PLN	47,970,000	12,868,042	1.33
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	8,270,000	9,261,201	0.96	Poland Government Bond 2.5% 25/07/2026	PLN	80,530,000	21,933,506	2.28
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	9,937,000	10,830,873	1.12	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	9,563,000	4,083,700	0.42
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	260,000	274,742	0.03	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	19,835,000	14,733,686	1.53
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,860,000	4,861,725	0.50	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,477,000	1,052,673	0.11
Hungary Government Bond 3% 27/10/2027	HUF	2,885,860,000	10,801,928	1.12	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	4,020,000	4,208,349	0.44
Indonesia Treasury 7% 15/05/2027	IDR	67,288,000,000	4,858,095	0.50	Russian Federal Bond - OFZ 7% 15/12/2021	RUB	249,790,000	4,127,428	0.43
Indonesia Treasury 9% 15/03/2029	IDR	123,014,000,000	9,941,452	1.03	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	494,080,000	8,272,140	0.86
Indonesia Treasury 8.75% 15/05/2031	IDR	114,631,000,000	9,173,334	0.95	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	249,120,000	4,105,530	0.43
Indonesia Treasury 7.5% 15/08/2032	IDR	135,674,000,000	9,799,568	1.02	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	1,194,520,000	20,992,977	2.18
Indonesia Treasury 8.375% 15/03/2034	IDR	91,417,000,000	7,088,767	0.73	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	696,790,000	11,822,256	1.23
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,940,000	4,229,669	0.44	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	8,600,000	9,610,285	1.00
Mexican Bonos 8% 07/12/2023	MXN	166,024,800	9,157,479	0.95	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	15,200,000	19,065,359	1.98
Mexican Bonos 5.75% 05/03/2026	MXN	71,950,800	3,607,649	0.37					

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

Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019 (cont)

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
South Africa Government Bond 9% 31/01/2040	ZAR	24,790,000	1,612,285	0.17	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	4,660,000	6,026,522	0.62
South Africa Government Bond 6.5% 28/02/2041	ZAR	108,091,017	5,363,350	0.56	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	7,110,000	7,776,171	0.81
Thailand Government Bond 2.125% 17/12/2026	THB	223,200,000	7,894,865	0.82	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,540,000	4,644,919	0.48
Thailand Government Bond 3.775% 25/06/2032	THB	170,790,000	7,125,461	0.74	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	8,400,000	8,391,306	0.87
Turkey Government Bond 9.2% 22/09/2021	TRY	24,400,000	3,969,098	0.41				52,009,260	5.39
Turkey Government Bond 8.5% 14/09/2022	TRY	16,570,000	2,620,280	0.27	Real Estate				
Turkey Government Bond 10.6% 11/02/2026	TRY	32,620,000	5,161,071	0.53	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	4,780,000	5,145,574	0.53
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	9,860,000	10,540,981	1.09				5,145,574	0.53
			459,617,800	47.64	Utilities				
Industrials					AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,100,000	1,107,893	0.11
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	5,505,000	5,559,360	0.58	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,440,000	3,625,192	0.38
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	9,560,000	9,831,484	1.01	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	3,860,000	4,452,259	0.46
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,140,000	3,444,625	0.36	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	845,000,000	269,326	0.03
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	2,950,000	3,383,193	0.35	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	6,240,000	6,554,048	0.69
			22,218,662	2.30	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	4,421,000	4,153,640	0.43
Materials					Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	3,880,000	4,353,942	0.45
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	4,050,000	4,391,865	0.46	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	3,880,000	4,362,071	0.45
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	14,360,000	15,551,880	1.60	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	4,750,000	6,011,077	0.62
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	4,650,000	4,777,247	0.50				34,889,448	3.62
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	430,000	449,350	0.05	Total Bonds			689,815,212	71.50
					Total Transferable securities and money market instruments admitted to an official exchange listing			689,815,212	71.50

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

Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019 (cont)

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									
Communication Services									
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	8,490,000	8,574,306	0.88	Malaysia Government Bond 3.478% 14/06/2024	MYR	46,340,000	11,460,068	1.19
TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	8,120,000	7,292,734	0.76	Malaysia Government Bond 3.9% 30/11/2026	MYR	15,370,000	3,886,531	0.40
			15,867,040	1.64	Malaysia Government Bond 4.642% 07/11/2033	MYR	17,780,000	4,798,996	0.50
Consumer Staples									
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	8,623,000	8,500,657	0.88	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	7,480,000	7,663,559	0.79
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	3,010,000	3,270,982	0.34	US Treasury Bill 0% 16/01/2020	USD	1,000,000	999,363	0.10
			11,771,639	1.22	US Treasury Bill 0% 23/01/2020	USD	29,385,000	29,357,571	3.05
Energy									
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	3,135,000	3,272,109	0.34	US Treasury Bill 0% 06/02/2020	USD	20,450,000	20,418,473	2.12
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	12,195,000	13,342,610	1.38	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 13.875% Perpetual	USD	8,330,000	9,413,317	0.98
Petroleos Mexicanos 6.875% 04/08/2026	USD	12,610,000	13,877,306	1.44				106,087,828	11.00
Petroleos Mexicanos 5.625% 23/01/2046	USD	7,335,000	6,619,691	0.69	Industrials				
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	9,170,000	9,761,603	1.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,140,000	2,604,230	0.27
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	5,570,000	6,103,522	0.63	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	4,480,000	4,430,496	0.46
			52,976,841	5.49	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	4,570,000	4,649,975	0.48
Financials									
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	6,975,000	7,163,988	0.74	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	8,975,000	10,231,052	1.06
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,120,000	2,420,711	0.25	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,150,000	2,326,848	0.24
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	3,670,000	3,850,729	0.40	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,716,015	3,862,240	0.40
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	4,450,000	4,654,522	0.48				28,104,841	2.91
					Materials				
					Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,655,000	2,714,698	0.28
					CSN Islands XII Corp., Reg. S 7% Perpetual	USD	8,805,000	8,127,719	0.85
					First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	4,110,000	4,264,310	0.44
								15,106,727	1.57

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

Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	8,760,729	9,555,370	0.98
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	5,200,000	5,467,644	0.57
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,633,227	2,852,536	0.30
			17,875,550	1.85
Total Bonds			247,790,466	25.68
Total Transferable securities and money market instruments dealt in on another regulated market			247,790,466	25.68
Total Investments			937,605,678	97.18
Cash			3,470,440	0.36
Other assets/(liabilities)			23,760,804	2.46
Total Net assets			964,836,922	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	32,245,520,000	USD	9,798,092	02/03/2020	UBS	62,137	-
TRY	34,280,000	USD	4,973,878	06/04/2020	Citibank	650,963	0.07
TRY	10,390,000	USD	1,515,350	06/04/2020	J.P. Morgan	189,495	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						902,595	0.09
Share Class Hedging							
AUD	2,459,925	USD	1,699,732	31/01/2020	HSBC	29,457	-
EUR	18,960,544	USD	21,139,602	31/01/2020	HSBC	206,834	0.02
GBP	427,146,488	USD	557,704,133	31/01/2020	HSBC	7,252,298	0.75
SEK	96,767,222	USD	10,321,470	31/01/2020	HSBC	102,525	0.01
USD	1	EUR	1	31/01/2020	HSBC	-	-
USD	1	ZAR	6	31/01/2020	HSBC	-	-
ZAR	31,331,141	USD	2,193,471	31/01/2020	HSBC	33,080	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,624,194	0.79
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,526,789	0.88
JPY	1,213,000,000	USD	11,382,297	09/01/2020	UBS	(199,795)	(0.02)
JPY	1,824,180,000	USD	16,919,334	06/02/2020	UBS	(75,772)	(0.01)
USD	9,150,261	COP	32,245,520,000	02/03/2020	UBS	(709,968)	(0.07)
USD	9,548,251	MXN	183,291,102	13/03/2020	UBS	(49,674)	(0.01)
USD	5,658,728	TRY	44,670,000	06/04/2020	Citibank	(1,670,959)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,706,168)	(0.28)

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



Schroder ISF Emerging Market Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	30,675	AUD	43,928	31/01/2020	HSBC	(204)	-
USD	5,895	EUR	5,303	31/01/2020	HSBC	(75)	-
USD	14,563	SEK	136,010	31/01/2020	HSBC	(88)	-
USD	1,991	ZAR	28,543	31/01/2020	HSBC	(38)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(405)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,706,573)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,820,216	0.60

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/03/2020	(70)	USD	83,125	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			83,125	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			83,125	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
37,420,000	USD	J.P. Morgan	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/12/2024	1,039,855	0.11
Total Market Value on Credit Default Swap Contracts - Assets							1,039,855	0.11
43,070,000	USD	J.P. Morgan	Petrobras Global Finance BV 5.375% 27/01/2021	Sell	1.00%	20/12/2024	(712,979)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							(712,979)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							326,876	0.03

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

Schroder ISF Emerging Markets Hard Currency*

Schedule of Investments as at 31 December 2019

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				
Bonds					Angola Government Bond, Reg. S 9.375% 08/05/2048				
Consumer Discretionary					USD 200,000 219,381 1.07				
PB International BV, Reg. S 7.625% 26/01/2022	USD	200,000	205,500	1.00	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	336,551	1.64
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	200,000	139,000	0.68	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	319,266	1.55
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	220,392	1.07	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	218,333	1.06
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	226,085	1.10	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	241,200	1.17
Shinsegae, Inc., Reg. S, FRN 2.625% 08/05/2075	USD	200,000	199,755	0.97	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	225,059	1.09
			990,732	4.82	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	200,000	209,929	1.02
Energy					China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027				
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	200,000	213,096	1.04	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	206,026	1.00
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	205,958	1.00	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	280,000	267,183	1.30
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	206,000	208,365	1.01	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	200,000	217,991	1.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	239,501	1.17	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	200,000	209,387	1.02
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	204,596	1.00	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	213,827	1.04
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	213,832	1.04	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	217,807	1.06
Petrobras Global Finance BV 6.9% 19/03/2049	USD	200,000	234,985	1.14	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	214,704	1.04
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	233,129	1.13					
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	200,000	202,697	0.99					
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	200,000	208,244	1.01					
			2,164,403	10.53					

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

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

Schroder ISF Emerging Markets Hard Currency*

Schedule of Investments as at 31 December 2019 (cont)

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
Malayan Banking Bhd., Reg. S, FRN 3.905% 29/10/2026	USD	200,000	203,735	0.99	Materials				
Mexico Government Bond 5.75% 12/10/2110	USD	270,000	320,080	1.56	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	200,000	203,026	0.99
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	260,000	291,257	1.42	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	203,566	0.99
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	209,509	1.02	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	220,000	238,570	1.16
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	200,000	148,563	0.72	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	208,021	1.01
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	223,495	1.09	Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	230,641	1.12
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	250,860	1.22	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	205,473	1.00
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	200,000	203,875	0.99	GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	200,000	253,296	1.23
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	200,000	217,994	1.06	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	210,000	271,582	1.32
South Africa Government Bond 4.665% 17/01/2024	USD	100,000	104,625	0.51	Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	200,000	207,879	1.01
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	400,000	405,643	1.98	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	204,622	1.00
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	213,813	1.04				2,226,676	10.83
			6,381,397	31.04	Real Estate				
Industrials					APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	200,000	167,091	0.81
DP World plc, Reg. S 5.625% 25/09/2048	USD	200,000	231,461	1.13	Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	201,000	205,680	1.00
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	172,959	0.84	Hejun Shunze Investment Co. Ltd., Reg. S 11% 20/09/2020	USD	200,000	203,097	0.99
			404,420	1.97	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	358,384	1.75
Information Technology					MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	215,957	1.05
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	249,000	251,648	1.22	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	200,000	205,062	1.00
			251,648	1.22					

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

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

Schroder ISF Emerging Markets Hard Currency*

Schedule of Investments as at 31 December 2019 (cont)

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
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	214,733	1.04	Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	360,000	394,482	1.91
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	215,296	1.05	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	229,465	1.12
Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	200,000	212,087	1.03				1,113,055	5.41
			1,997,387	9.72					
Utilities					Financials				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	230,775	1.12	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	209,044	1.02
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	251,990	1.23	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	335,000	343,221	1.67
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	200,000	141,092	0.69	US Treasury Bill 0% 16/01/2020	USD	895,000	894,430	4.35
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	300,000	314,033	1.53	US Treasury Bill 0% 13/02/2020	USD	125,000	124,770	0.61
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	200,000	224,430	1.09				1,571,465	7.65
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	210,075	1.02					
			1,372,395	6.68	Industrials				
Total Bonds			15,789,058	76.81	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	200,000	203,500	0.99
Total Transferable securities and money market instruments admitted to an official exchange listing			15,789,058	76.81	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	300,000	312,210	1.52
								515,710	2.51
Transferable securities and money market instruments dealt in on another regulated market					Materials				
					Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	229,763	1.12
Bonds					First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	200,000	207,509	1.01
Consumer Staples					Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	214,586	1.04
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	217,341	1.06				651,858	3.17
			217,341	1.06	Total Bonds			4,069,429	19.80
Energy					Total Transferable securities and money market instruments dealt in on another regulated market			4,069,429	19.80
Petroleos Mexicanos 6.875% 04/08/2026	USD	280,000	308,140	1.50	Total Investments			19,858,487	96.61
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	170,000	180,968	0.88	Cash			317,388	1.54
					Other assets/(liabilities)			379,511	1.85
					Total Net assets			20,555,386	100.00

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

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

Schroder ISF Emerging Markets Hard Currency*

Schedule of Investments as at 31 December 2019 (cont)

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	7,072,427	USD	7,884,558	31/01/2020	HSBC	77,825	0.38
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						77,825	0.38
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						77,825	0.38
Share Class Hedging							
USD	12	EUR	10	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						77,825	0.38

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/03/2020	(1)	USD	1,188	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,188	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			1,188	0.01

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

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019

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	19,937,000	19,124,388	0.20	Havas SA, Reg. S 1.875% 08/12/2020	EUR	20,500,000	20,766,603	0.22
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	2,251,000	2,680,980	0.03	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	25,256,934	0.26
AT&T, Inc. 2.5% 15/03/2023	EUR	1,300,000	1,389,598	0.01	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	20,200,000	20,266,458	0.21
AT&T, Inc. 1.8% 05/09/2026	EUR	12,435,000	13,340,927	0.14	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	24,478,179	0.25
AT&T, Inc. 0.8% 04/03/2030	EUR	3,000,000	2,915,421	0.03	Informa plc, Reg. S 1.5% 05/07/2023	EUR	30,666,000	31,859,367	0.33
AT&T, Inc. 3.55% 17/12/2032	EUR	15,586,000	19,398,065	0.20	Informa plc, Reg. S 1.25% 22/04/2028	EUR	26,552,000	26,226,246	0.27
AT&T, Inc. 2.45% 15/03/2035	EUR	6,811,000	7,435,297	0.08	ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	18,586,166	0.19
AT&T, Inc. 3.15% 04/09/2036	EUR	35,131,000	41,237,620	0.43	ITV plc, Reg. S 2% 01/12/2023	EUR	22,608,000	23,799,442	0.25
AT&T, Inc. 5.65% 15/02/2047	USD	5,749,000	6,556,024	0.07	ITV plc, Reg. S 1.375% 26/09/2026	EUR	59,689,000	60,052,858	0.62
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	41,278,000	41,022,324	0.43	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	9,926,000	11,816,378	0.12
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	1,500,000	1,561,638	0.02	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	38,591,000	40,934,246	0.43
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	21,954,000	23,910,339	0.25	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	40,454,000	41,727,087	0.43
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	30,675,000	30,424,571	0.32	Orange SA, Reg. S 1.125% 15/07/2024	EUR	22,800,000	23,764,405	0.25
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	3,750,000	3,745,856	0.04	Orange SA, Reg. S 1.375% 20/03/2028	EUR	14,000,000	14,920,380	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	61,432,000	61,603,754	0.64	Orange SA, Reg. S 1.375% 04/09/2049	EUR	23,800,000	21,723,294	0.23
Deutsche Telekom International Finance BV, Reg. S 0.625% 03/04/2023	EUR	2,000,000	2,037,035	0.02	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	9,500,000	10,042,747	0.10
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	12,907,000	13,694,765	0.14	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	3,600,000	4,596,709	0.05
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	3,115,000	4,280,244	0.04	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	31,307,000	37,796,892	0.39
					SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	5,972,000	5,517,776	0.06
					TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	18,600,000	19,750,973	0.21
					TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	37,100,000	39,222,569	0.41
					Telefonica Emisiones SA, Reg. S 0.75% 13/04/2022	EUR	4,900,000	4,985,390	0.05
					Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	2,691,806	0.03

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



Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	57,700,000	60,513,164	0.63	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,032,201	1,095,454	0.01
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	9,400,000	9,937,633	0.10	Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	8,183,000	9,401,552	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,200,000	5,670,808	0.06	Next Group plc, Reg. S 3% 26/08/2025	GBP	2,863,000	3,510,316	0.04
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	17,843,000	18,847,412	0.20	RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	4,000,000	4,110,429	0.04
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	1,000,000	1,178,101	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	14,000,000	14,187,040	0.15
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	36,781,000	37,786,355	0.39	Renault SA, Reg. S 1% 18/04/2024	EUR	1,300,000	1,307,040	0.01
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	25,711,000	31,288,910	0.33	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	18,046,464	0.19
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	6,569,000	8,076,935	0.08	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	18,270,000	19,004,637	0.20
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	3,560,000	4,450,764	0.05	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,813,000	7,082,182	0.07
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	21,753,900	27,358,208	0.28	SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	16,202,777	0.17
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	28,632,000	36,505,231	0.38	ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	2,500,000	2,602,962	0.03
Vivendi SA, Reg. S 0% 13/06/2022	EUR	1,000,000	999,924	0.01				310,174,737	3.23
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	41,001,000	39,855,578	0.41					
			1,109,610,774	11.54					
Consumer Discretionary					Consumer Staples				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	9,300,000	9,476,421	0.10	Altria Group, Inc. 3.125% 15/06/2031	EUR	3,400,000	3,805,959	0.04
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	37,119,000	43,695,834	0.45	BAT International Finance plc, Reg. S 1% 23/05/2022	EUR	19,523,000	19,945,278	0.21
Carnival plc 1% 28/10/2029	EUR	25,449,000	25,214,314	0.26	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	35,481,000	37,117,159	0.38
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	26,616,000	25,988,486	0.27	Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	4,400,000	4,335,034	0.05
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	27,464,000	27,234,014	0.28	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	10,900,000	9,966,688	0.10
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	81,962,000	82,014,815	0.86	Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	300,000	307,201	-
					Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,578,479	0.28
					Imperial Brands Finance plc, Reg. S 3.375% 26/02/2026	EUR	4,200,000	4,744,488	0.05
					Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	200,000	209,529	-

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
JT International Financial Services BV, Reg. S 1% 26/11/2029	EUR	5,000,000	5,027,644	0.05	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	EUR	7,600,000	8,268,241	0.09
Nestle Finance International Ltd., Reg. S 0.75% 08/11/2021	EUR	800,000	815,030	0.01	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	45,400,000	46,008,556	0.48
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	1,800,000	2,063,720	0.02				199,959,555	2.08
Philip Morris International, Inc. 3.125% 03/06/2033	EUR	800,000	961,923	0.01	Financials				
Philip Morris International, Inc. 1.45% 01/08/2039	EUR	2,200,000	2,036,809	0.02	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	20,849,000	21,488,417	0.22
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	13,500,000	14,265,990	0.15	Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	4,800,000	4,927,648	0.05
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	7,738,000	9,393,028	0.10	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	34,077,000	39,514,156	0.41
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	21,813,000	21,895,895	0.23	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	53,567,000	59,683,993	0.62
			163,469,854	1.70	Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,000,000	1,148,283	0.01
Energy					Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	4,579,000	4,733,747	0.05
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	12,183,000	15,421,664	0.16	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	3,000,000	3,134,654	0.03
Equinor ASA, Reg. S 0.875% 17/02/2023	EUR	1,000,000	1,026,763	0.01	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	11,000,000	11,482,109	0.12
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	24,400,000	24,924,112	0.26	Argentina Government Bond 3.375% 15/01/2023	EUR	13,677,000	6,276,461	0.07
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,950,000	10,349,244	0.11	Argentina Government Bond, Reg. S 5.25% 15/01/2028	EUR	9,773,000	4,399,377	0.05
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	41,500,000	44,347,938	0.46	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	26,316,000	27,055,332	0.28
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,457,000	6,935,625	0.07	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	7,166,000	8,075,888	0.08
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	37,439,000	39,828,419	0.41	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 21/11/2029	EUR	2,000,000	2,007,447	0.02
Total Capital International SA, Reg. S 1.375% 19/03/2025	EUR	1,700,000	1,820,303	0.02	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	12,867,000	17,264,938	0.18
Total Capital International SA, Reg. S 0.696% 31/05/2028	EUR	1,000,000	1,028,690	0.01	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	17,225,000	18,170,184	0.19
					Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	20,800,000	21,068,225	0.22

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	76,800,000	80,031,359	0.84	Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	24,400,000	24,867,410	0.26
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	19,300,000	19,938,155	0.21	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	15,400,000	17,412,667	0.18
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	54,900,000	55,370,327	0.58	Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	3,000,000	3,064,118	0.03
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	20,300,000	20,156,032	0.21	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	1,000,000	1,135,859	0.01
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	60,400,000	70,742,475	0.75	Berlin Hyp AG, Reg. S 1% 05/02/2026	EUR	200,000	208,631	-
Bank of America Corp., Reg. S, FRN 0.386% 04/05/2023	EUR	35,400,000	35,716,476	0.37	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	29,369,000	31,016,445	0.32
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	5,000,000	4,988,725	0.05	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,920,441	0.14
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	14,975,000	17,922,303	0.19	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	35,093,853	0.37
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,683,540	0.12	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	54,552,000	58,097,877	0.60
Bankia SA, Reg. S 1.125% 12/11/2026	EUR	3,000,000	3,011,550	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	62,901,000	63,021,660	0.66
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	6,600,000	6,958,743	0.07	BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	9,600,000	9,549,446	0.10
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	26,800,000	29,132,002	0.30	BNZ International Funding Ltd., Reg. S 0.625% 23/04/2022	EUR	1,000,000	1,015,602	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	50,300,000	50,239,323	0.52	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	11,206,000	11,369,624	0.12
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 14/01/2025	EUR	1,100,000	1,154,974	0.01	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	47,247,000	47,541,573	0.49
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	146,300,000	149,701,313	1.57	BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,853,798	0.02
Barclays plc 3.25% 17/01/2033	GBP	14,362,000	17,788,673	0.19	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	10,100,000	10,058,654	0.10
Barclays plc, Reg. S 3% 08/05/2026	GBP	33,215,000	41,007,105	0.43	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	33,600,000	33,363,019	0.35
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	9,302,000	11,686,878	0.12	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	10,084,159	10,665,012	0.11
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	29,385,000	35,215,174	0.37	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	39,722,325	42,337,643	0.44
					Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	1,433,043	1,529,293	0.02

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	20,820,046	21,208,965	0.22	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	1,000,000	1,138,009	0.01
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	16,001,274	28,830,165	0.30	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	21,147,000	25,402,283	0.26
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	15,197,284	29,457,468	0.31	Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,700,000	1,791,544	0.02
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	11,610,000	14,647,224	0.15	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	2,100,000	2,380,220	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	49,300,000	58,786,508	0.61	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	462,115	-
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,516,498	0.56	Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	31,200,000	32,030,290	0.33
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	34,200,000	34,983,105	0.36	Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	11,300,000	11,879,483	0.12
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	41,700,000	42,442,875	0.44	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	16,300,000	19,192,986	0.20
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	53,500,000	55,150,844	0.57	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	5,000,000	5,142,790	0.05
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	8,000,000	8,456,616	0.09	Deutsche Bank AG, Reg. S 2.375% 11/01/2023	EUR	4,700,000	4,904,506	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	27,000,000	27,959,126	0.29	Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	10,600,000	11,015,188	0.11
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	31,149,000	31,273,341	0.33	DNB Bank ASA, Reg. S 0.05% 14/11/2023	EUR	4,000,000	3,990,130	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	13,066,000	13,696,696	0.14	FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	200,000	203,683	-
China Construction Bank Corp., Reg. S 0.05% 22/10/2022	EUR	4,000,000	3,981,859	0.04	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	26,452,000	27,153,315	0.28
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	4,000,000	4,707,834	0.05	FCA Bank SpA, Reg. S 0.625% 24/11/2022	EUR	4,300,000	4,348,040	0.05
Cie Financiere et Industrielle des Autoroutes SA, Reg. S 0.375% 07/02/2025	EUR	500,000	507,283	0.01	Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	4,100,000	4,144,949	0.04
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	3,100,000	3,499,581	0.04	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	700,000	686,309	0.01
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	31,557,000	32,015,856	0.33	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	10,161,599	0.11
					Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	46,818,935	0.49
					Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	2,049,652	0.02

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



Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,595,376	0.04	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2019	EUR	16,565,000	17,335,935	0.18
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	39,404,000	39,048,450	0.41	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	3,000,000	3,013,820	0.03
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	1,000,000	1,148,301	0.01	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	26,741,000	26,720,720	0.28
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	800,000	877,299	0.01	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	34,754,000	35,771,952	0.37
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	2,600,000	2,862,861	0.03	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	7,218,000	7,421,569	0.08
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,200,000	1,232,869	0.01	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	2,000,000	2,146,086	0.02
Intesa Sanpaolo SpA, Reg. S 1% 19/11/2026	EUR	2,500,000	2,496,790	0.03	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	13,881,000	16,744,330	0.17
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,000,000	2,050,583	0.02	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	44,865,000	60,618,836	0.63
Investec plc, Reg. S 4.5% 05/05/2022	GBP	17,750,000	22,145,951	0.23	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	13,561,000	19,353,532	0.20
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	28,727,000	29,297,375	0.30	mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,709,681	0.39
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	7,997,000	8,068,493	0.08	mFinance France SA, Reg. S 2% 26/11/2021	EUR	21,792,000	22,465,412	0.23
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	3,618,000	4,369,112	0.05	Morgan Stanley, FRN 0.294% 08/11/2022	EUR	2,000,000	2,011,360	0.02
JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	62,399,000	63,124,868	0.66	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	42,817,000	43,495,146	0.45
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	15,300,000	15,562,986	0.16	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	71,341,000	72,149,075	0.76
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	15,283,000	15,656,364	0.16	NatWest Markets plc, Reg. S 1% 28/05/2024	EUR	4,900,000	4,997,659	0.05
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	18,416,000	18,662,222	0.19	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	38,728,000	38,701,813	0.40
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	13,943,000	14,206,751	0.15	OP Corporate Bank plc, Reg. S 1% 22/05/2025	EUR	2,300,000	2,397,689	0.02
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	17,426,000	21,220,455	0.22	Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	40,300,000	39,847,219	0.41
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	16,079,110	16,668,570	0.17	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	33,938,000	41,765,355	0.43

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	17,627,000	24,870,215	0.26	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,937,219	0.07
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	9,206,428	0.10	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	24,753,290	0.26
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	6,460,990	0.07	Talanx AG 3.125% 13/02/2023	EUR	1,000,000	1,099,455	0.01
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	8,299,903	0.09	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	5,140,000	6,293,366	0.07
Royal Bank of Canada, Reg. S 0.125% 23/07/2024	EUR	3,500,000	3,483,239	0.04	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	20,192,000	24,022,663	0.25
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	63,912,826	0.67	Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	15,200,000	18,037,706	0.19
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	42,745,000	44,891,855	0.47	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	21,446,000	25,886,882	0.27
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	12,500,000	12,405,015	0.13	UBS Group AG, FRN, 144A 2.86% 15/08/2023	USD	14,329,000	12,846,246	0.13
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,570,402	0.05	UBS Group AG, Reg. S 1.75% 16/11/2022	EUR	2,000,000	2,098,553	0.02
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	18,500,000	18,847,782	0.20	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	28,328,000	29,803,770	0.31
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,459,937	0.14	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	18,254,000	19,018,667	0.20
Santander UK Group Holdings plc, Reg. S, FRN 0.451% 27/03/2024	EUR	49,243,000	49,437,510	0.51	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	19,492,172	23,068,130	0.24
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	1,500,000	1,546,064	0.02	UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	4,800,000	4,920,725	0.05
Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	7,823,000	9,266,246	0.10	Unione di Banche Italiane SpA, Reg. S 1% 22/07/2022	EUR	2,700,000	2,731,495	0.03
Sparebank 1 Oestlandet, Reg. S 0.25% 30/09/2024	EUR	3,000,000	2,979,780	0.03	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	11,300,000	13,555,254	0.14
SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021	EUR	1,500,000	1,545,003	0.02	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	8,305,594	0.09
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	3,000,000	2,913,791	0.03	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	22,600,000	27,220,358	0.28
					Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	39,598,934	0.41
					Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	22,464,000	27,592,022	0.29
					Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	24,024,000	24,424,248	0.25

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	800,000	863,866	0.01	Health Care				
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,000,000	2,119,416	0.02	Allergan Funding SCS 1.5% 15/11/2023	EUR	7,406,000	7,798,545	0.08
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	7,600,000	8,915,988	0.09	Allergan Funding SCS 1.25% 01/06/2024	EUR	36,599,000	38,166,903	0.40
Volkswagen International Finance NV, Reg. S 3.3% 22/03/2033	EUR	300,000	353,715	-	AstraZeneca plc, Reg. S 0.25% 12/05/2021	EUR	16,018,000	16,097,551	0.17
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	7,200,000	9,308,915	0.10	Baxter International, Inc. 1.3% 30/05/2025	EUR	3,000,000	3,168,595	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	39,400,000	42,147,504	0.44	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	6,332,000	6,501,328	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	18,400,000	20,856,245	0.22	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	16,300,000	16,580,564	0.17
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	6,293,000	6,340,255	0.07	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	13,300,000	13,686,199	0.14
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	48,486,000	49,486,545	0.51	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	6,600,000	6,995,098	0.07
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	30,821,000	31,854,191	0.33	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	31,377,000	31,063,450	0.32
Wendel SA, Reg. S 1.375% 26/04/2026	EUR	3,100,000	3,200,502	0.03	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	34,577,000	32,841,108	0.34
Westpac Banking Corp., Reg. S 0.375% 05/03/2023	EUR	4,900,000	4,946,414	0.05	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	34,952,000	33,934,821	0.35
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	78,185,000	80,385,109	0.85	Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,000,000	999,855	0.01
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	39,771,000	40,580,093	0.42	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	15,208,000	15,928,251	0.17
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	7,093,000	8,631,927	0.09	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	35,001,000	35,599,517	0.37
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	5,647,000	6,820,579	0.07	Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	6,724,000	6,824,080	0.07
Zuercher Kantonbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	33,570,444	0.35	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	41,019,000	40,992,091	0.43
			3,757,672,617	39.10	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	38,898,000	38,655,111	0.40
					GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	26,194,000	27,886,444	0.29
					Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	18,361,000	18,583,950	0.19
					Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	14,176,000	14,224,227	0.15

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	12,973,000	14,794,182	0.15	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,060,908	0.09
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	25,561,000	25,664,650	0.27	Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	EUR	7,300,000	7,421,363	0.08
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	20,248,000	19,937,082	0.21	Ceske Drahly A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,957,426	0.19
Merck Financial Services GmbH, Reg. S 0.005% 15/12/2023	EUR	1,800,000	1,794,046	0.02	Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	11,495,000	12,402,174	0.13
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	26,593,000	28,364,638	0.30	Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	41,667,000	46,875,167	0.50
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	34,641,000	36,816,862	0.38	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	33,727,000	33,874,872	0.35
Novartis Finance SA, Reg. S 0.5% 14/08/2023	EUR	54,724,000	55,869,093	0.59	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	43,320,000	43,315,225	0.46
Novartis Finance SA, Reg. S 0.125% 20/09/2023	EUR	8,496,000	8,577,757	0.09	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	9,846,000	10,069,941	0.10
Roche Finance Europe BV, Reg. S 0.5% 27/02/2023	EUR	500,000	509,534	0.01	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	32,480,000	33,502,915	0.35
Sanofi, Reg. S 1.375% 21/03/2030	EUR	6,500,000	7,160,652	0.07	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	15,389,000	19,419,344	0.20
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	13,733,000	14,550,251	0.15	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	4,600,000	4,946,280	0.05
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	19,778,000	19,573,669	0.20	Honeywell International, Inc. 1.3% 22/02/2023	EUR	4,700,000	4,885,106	0.05
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	17,731,000	17,479,214	0.18	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	32,900,000	32,865,258	0.34
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	43,079,000	40,063,499	0.42	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	19,700,000	19,673,421	0.20
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	11,570,000	11,996,346	0.12	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	15,420,000	15,793,704	0.16
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	48,972,000	49,265,691	0.51	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,305,000	2,317,493	0.02
			758,944,854	7.89	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	16,800,000	16,690,884	0.17
Industrials					Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,521,476	0.09
Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	2,200,000	2,443,940	0.03	Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	6,703,000	6,893,972	0.07
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	729,000	700,733	0.01					
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	16,207,000	20,489,474	0.21					

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	16,100,000	17,330,112	0.18	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	23,787,864	0.24
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	4,800,000	4,930,711	0.05	Ecolab, Inc. 2.625% 08/07/2025	EUR	2,200,000	2,489,693	0.03
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,548,474	0.03	PPG Industries, Inc. 1.4% 13/03/2027	EUR	4,700,000	4,939,761	0.05
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	24,200,000	25,008,960	0.26				31,217,318	0.32
Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	6,432,000	7,094,314	0.07	Real Estate				
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	33,384,000	33,530,025	0.35	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	35,300,000	34,985,301	0.36
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	26,400,000	26,268,000	0.27	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	21,789,000	22,302,861	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	21,166,000	22,164,880	0.23	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,148,654	0.04
			508,996,552	5.29	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	12,200,000	12,004,312	0.12
Information Technology					American Tower Corp., REIT 1.375% 04/04/2025	EUR	25,920,000	27,124,449	0.28
Capgemini SE, Reg. S 2.5% 01/07/2023	EUR	2,300,000	2,479,104	0.03	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	11,608,000	12,054,691	0.13
Capgemini SE, Reg. S 1% 18/10/2024	EUR	22,100,000	22,895,373	0.23	Boston Properties LP, REIT 2.9% 15/03/2030	USD	34,529,000	30,641,646	0.32
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	16,999,000	17,368,965	0.18	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	23,851,000	25,388,117	0.26
Fiserv, Inc. 0.375% 01/07/2023	EUR	16,894,000	17,015,383	0.18	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	79,089,000	78,206,366	0.82
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	24,300,000	24,631,331	0.25	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	43,587,000	47,277,819	0.50
International Business Machines Corp. 0.375% 31/01/2023	EUR	2,669,000	2,699,337	0.03	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	31,551,000	34,366,572	0.36
International Business Machines Corp. 1.75% 07/03/2028	EUR	1,500,000	1,657,000	0.02	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	21,435,000	21,107,045	0.22
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	7,193,000	7,478,562	0.08	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	1,500,000	1,553,542	0.02
			96,225,055	1.00	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	44,879,000	46,137,555	0.48
Materials					Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	34,550,000	36,358,739	0.38
					In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,460,057	0.11
					Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	23,900,000	25,008,457	0.26

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	28,100,000	29,654,640	0.31	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	17,950,000	19,312,180	0.20
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	40,200,000	43,167,232	0.45	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	28,431,000	29,738,698	0.31
Klepierre SA, REIT, Reg. S 1% 17/04/2023	EUR	1,000,000	1,030,175	0.01	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	3,900,000	4,198,187	0.04
Klepierre SA, REIT, Reg. S 1.75% 06/11/2024	EUR	2,500,000	2,682,422	0.03	Vonovia Finance BV, Reg. S 1.5% 31/03/2025	EUR	700,000	741,359	0.01
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	26,130,000	27,169,577	0.28	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	6,500,000	6,931,002	0.07
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,633,420	0.20	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	41,900,000	40,479,087	0.42
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	20,600,000	21,255,546	0.22	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	20,900,000	22,414,687	0.23
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	39,709,956	0.41	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	31,116,000	33,432,424	0.35
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	60,860,251	0.64					
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	4,400,000	4,932,955	0.05			1,007,447,839		10.48
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	13,808,000	16,549,651	0.17	Utilities				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	14,505,000	17,552,204	0.18	Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	12,611,000	13,245,251	0.14
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	10,881,000	13,480,973	0.14	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	22,600,000	23,872,038	0.25
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	11,668,000	11,039,124	0.11	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	5,070,000	5,211,985	0.05
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	1,105,000	1,149,813	0.01	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	22,552,000	22,985,440	0.24
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	10,918,694	0.11	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	5,000,000	4,961,401	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,419,148	0.06	Electricite de France SA, Reg. S 4.625% 26/04/2030	EUR	17,550,000	24,204,819	0.25
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	14,785,000	15,182,178	0.16	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	35,000,000	34,253,275	0.36
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	11,700,000	12,061,355	0.13	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,899,235	0.04
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	27,624,718	0.29	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	6,200,000	6,406,563	0.07
					Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,500,000	24,612,694	0.26
					Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	9,600,000	12,425,204	0.13
					Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	7,500,000	9,814,570	0.10

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Elia System Operator SA/NV, Reg. S 1.375% 14/01/2026	EUR	8,300,000	8,838,707	0.09	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	29,500,000	31,564,317	0.33
Elia System Operator SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	35,274,573	0.37	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	19,249,452	0.20
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	34,750,000	36,197,207	0.38	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	29,000,000	32,438,630	0.34
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	19,673,700	0.20	innogy Finance BV, Reg. S 0.75% 30/11/2022	EUR	1,500,000	1,527,813	0.02
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	27,021,000	28,351,974	0.29	innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	24,062,000	25,909,040	0.27
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	7,728,000	9,847,126	0.10	innogy Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,801,478	0.08
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	19,879,000	20,732,579	0.22	Iren SpA, Reg. S 1.95% 19/09/2025	EUR	4,612,000	4,977,747	0.05
Energa Finance AB, Reg. S 2.125% 07/03/2027	EUR	5,069,000	5,261,622	0.05	Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	5,832,000	6,319,176	0.07
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	17,516,000	17,771,553	0.18	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	22,278,000	22,624,051	0.24
Engie SA, Reg. S 0.375% 21/06/2027	EUR	2,500,000	2,512,195	0.03	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	32,653,000	33,251,366	0.35
Engie SA, Reg. S 1.25% 24/10/2041	EUR	25,000,000	24,853,655	0.26	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	13,492,000	13,748,269	0.14
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	4,400,000	4,929,815	0.05	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	23,416,000	28,556,020	0.30
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	46,861,000	48,000,053	0.49	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	27,680,000	28,980,643	0.30
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	33,412,000	33,445,161	0.35	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	2,922,000	3,442,036	0.04
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	18,630,000	18,401,317	0.19	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	30,791,000	37,682,442	0.39
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	31,821,000	33,691,989	0.35	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	11,032,000	11,346,766	0.12
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	14,476,000	15,096,457	0.16	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,800,000	11,120,869	0.12
ESB Finance DAC, Reg. S 6.5% 05/03/2020	GBP	7,297,000	8,657,818	0.09	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	75,600,000	71,784,469	0.74
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	10,500,000	11,361,301	0.12	SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,142,334	0.05
Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	2,300,000	2,490,456	0.03	SSE plc, Reg. S 1.375% 04/09/2027	EUR	23,238,000	24,560,829	0.26

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	6,356,344	0.07	Consumer Staples				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	16,753,000	15,364,296	0.16	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	19,837,000	18,736,504	0.19
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	10,843,000	11,101,511	0.12	18,736,504 0.19				
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,783,000	5,685,584	0.06	Energy				
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	34,867,000	36,785,789	0.38	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	7,656,000	6,435,216	0.07
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	36,496,000	38,488,758	0.39	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	24,360,000	21,513,665	0.22
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	25,738,000	27,253,160	0.28	27,948,881 0.29				
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	4,611,000	4,810,028	0.05	Financials				
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	11,342,000	11,438,917	0.12	Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	4,993,000	4,561,278	0.05
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	10,126,000	10,917,184	0.11	EDP Finance BV, Reg. S 5.25% 14/01/2021	USD	30,000,000	27,548,320	0.29
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	51,163,000	64,210,219	0.66	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	17,890,000	17,239,144	0.18
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	3,017,050	0.03	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	5,019,460	0.05
			1,228,738,320	12.78	UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	24,335,000	22,733,455	0.24
			9,172,457,475	95.41	77,101,657 0.81				
Total Bonds					Industrials				
Convertible Bonds					HidroviasInternational Finance SARL, Reg. S 5.95% 24/01/2025	USD	30,343,000	28,099,271	0.30
Industrials					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	12,944,249	11,979,017	0.12
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	8,185,698	0.09	40,078,288 0.42				
			8,185,698	0.09	Utilities				
Total Convertible Bonds			8,185,698	0.09	ElectricitedeFranceSA, 144A 4.5% 21/09/2028	USD	12,500,000	12,398,948	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing			9,180,643,173	95.50	Electricite de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	9,039,402	0.09
Transferable securities and money market instruments dealt in on another regulated market					21,438,350 0.22				
Bonds					Total Bonds 193,069,230 2.01				
Communication Services					Total Transferable securities and money market instruments dealt in on another regulated market 193,069,230 2.01				
Altice France SA, 144A 8.125% 01/02/2027	USD	7,714,000	7,765,550	0.08	Total Investments 9,373,712,403 97.51				
			7,765,550	0.08	Cash 210,893,921 2.19				
					Other assets/(liabilities) 28,591,389 0.30				
					Total Net assets 9,613,197,713 100.00				

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	955,368	GBP	805,000	30/01/2020	BNP Paribas	9,621	-
EUR	1,913,452	GBP	1,613,000	30/01/2020	Citibank	18,434	-
EUR	9,371,305	GBP	7,975,694	30/01/2020	State Street	1,135	-
EUR	1,911,599	GBP	1,620,000	30/01/2020	UBS	8,357	-
EUR	408,788,481	USD	458,344,274	30/01/2020	Bank of America	1,646,633	0.02
EUR	712,447	USD	792,969	30/01/2020	Citibank	8,062	-
EUR	1,904,930	USD	2,121,000	30/01/2020	Deutsche Bank	20,870	-
EUR	6,823,592	USD	7,597,923	30/01/2020	J.P. Morgan	74,445	-
EUR	3,761,069	USD	4,193,675	30/01/2020	Standard Chartered	35,877	-
EUR	26,115,278	USD	29,226,573	30/01/2020	State Street	153,656	-
GBP	17,220,718	EUR	20,042,814	30/01/2020	ANZ	188,787	-
GBP	27,012,795	EUR	31,313,150	30/01/2020	BNP Paribas	422,584	-
GBP	2,435,000	EUR	2,814,935	30/01/2020	RBC	45,803	-
GBP	1,634,000	EUR	1,896,456	30/01/2020	Standard Chartered	23,234	-
GBP	50,888,836	EUR	59,270,098	30/01/2020	State Street	516,182	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,173,680	0.03
Share Class Hedging							
CHF	188,522,341	EUR	173,119,090	31/01/2020	HSBC	765,649	0.01
EUR	12,397	JPY	1,503,161	31/01/2020	HSBC	73	-
EUR	1	USD	1	31/01/2020	HSBC	-	-
GBP	68,714,221	EUR	80,497,325	31/01/2020	HSBC	228,064	-
JPY	3,712	EUR	30	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						993,786	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,167,466	0.04
EUR	4,682,901	GBP	4,058,000	30/01/2020	ANZ	(84,603)	-
EUR	1,548,183	GBP	1,327,832	30/01/2020	BNP Paribas	(11,807)	-
EUR	1,244,000,997	GBP	1,075,916,559	30/01/2020	Citibank	(20,029,646)	(0.21)
EUR	1,902,363	GBP	1,635,000	30/01/2020	HSBC	(18,502)	-
EUR	2,827,751	GBP	2,446,000	30/01/2020	J.P. Morgan	(45,910)	-
EUR	29,622,733	GBP	25,427,179	30/01/2020	State Street	(250,153)	(0.01)
EUR	33,094,231	GBP	28,312,710	30/01/2020	UBS	(168,696)	-
GBP	2,772,457	EUR	3,277,457	30/01/2020	BNP Paribas	(20,261)	-
GBP	5,000,000	EUR	5,876,642	30/01/2020	Standard Chartered	(2,438)	-
USD	2,094,000	EUR	1,880,890	30/01/2020	Bank of America	(20,814)	-
USD	5,543,530	EUR	4,977,281	30/01/2020	BNP Paribas	(53,028)	-
USD	13,649,629	EUR	12,266,991	30/01/2020	Citibank	(142,185)	-
USD	19,889,538	EUR	17,727,651	30/01/2020	Deutsche Bank	(60,007)	-
USD	2,112,000	EUR	1,879,725	30/01/2020	Standard Chartered	(3,660)	-
USD	24,750,333	EUR	22,205,592	30/01/2020	State Street	(220,161)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,131,871)	(0.22)

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	103,554	CHF	112,631	31/01/2020	HSBC	(332)	-
EUR	26,615	GBP	22,681	31/01/2020	HSBC	(30)	-
EUR	49,983	JPY	6,104,804	31/01/2020	HSBC	(68)	-
GBP	3,268	EUR	3,842	31/01/2020	HSBC	(3)	-
JPY	218,990,047	EUR	1,801,218	31/01/2020	HSBC	(5,786)	-
USD	135,128,583	EUR	121,213,317	31/01/2020	HSBC	(1,188,045)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,194,264)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,326,135)	(0.23)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,158,669)	(0.19)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(122)	EUR	68,710	-
Euro-Bund, 06/03/2020	(35)	EUR	74,900	-
Euro-Buxl 30 Year Bond, 06/03/2020	(16)	EUR	109,440	-
Euro-OAT, 06/03/2020	(594)	EUR	1,116,720	0.01
Euro-Schatz, 06/03/2020	(8)	EUR	460	-
Long Gilt, 27/03/2020	(18)	GBP	29,887	-
US 5 Year Note, 31/03/2020	(111)	USD	41,811	-
US 10 Year Note, 20/03/2020	(5)	USD	4,557	-
US 10 Year Ultra Bond, 20/03/2020	(233)	USD	322,337	0.01
US Long Bond, 20/03/2020	(74)	USD	182,111	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,950,933	0.02
Euro-Bobl, 06/03/2020	757	EUR	(412,565)	(0.01)
Euro-Bund, 06/03/2020	1,318	EUR	(2,893,146)	(0.03)
Long Gilt, 27/03/2020	199	GBP	(338,150)	-
US Ultra Bond, 20/03/2020	471	USD	(1,805,813)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(5,449,674)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,498,741)	(0.04)

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



Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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 Sach	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	333,816	0.01
8,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	70,425	-
8,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	70,425	-
7,310,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	61,406	-
7,065,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	59,348	-
29,087,980	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	427,534	-
7,055,856	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	103,707	-
5,113,855	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	75,163	-
20,000,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	161,443	-
6,665,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/09/2020	42,049	-
12,910,574	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	183,247	-
15,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/09/2020	108,677	-
3,548,387	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	164,522	-
4,000,000	EUR	J.P. Morgan	LafargeHolcim Ltd. 8.75% 24/04/2017	Sell	1.00%	20/12/2020	36,402	-
12,430,000	EUR	Goldman Sach	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20/06/2020	58,228	-
11,000,000	USD	Citigroup	Portugal Government Bond 4.95% 25/10/2023	Sell	1.00%	20/12/2020	88,938	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	421,822	0.01

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

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	421,823	0.01
33,125,000	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	596,176	0.01
10,000,000	EUR	Morgan Stanley	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	90,719	-
Total Market Value on Credit Default Swap Contracts - Assets							3,575,870	0.04
39,424,205	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.30-V2	Buy	(1.00)%	20/12/2023	(1,038,408)	(0.01)
240,312,905	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(6,829,250)	(0.07)
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(795,893)	(0.01)
43,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(1,571,270)	(0.02)
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(77,428)	-
6,475,683	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(87,451)	-
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(92,489)	-
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(434,067)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(209,067)	-
28,625,827	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(765,187)	(0.01)
11,333,473	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(302,951)	(0.01)
24,844,888	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(618,818)	(0.01)
20,189,015	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(502,853)	(0.01)
13,945,362	EUR	HSBC	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(347,340)	-
25,006,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(181,832)	-
25,016,785	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(15,435)	-
31,270,982	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(19,293)	-

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(41,556)	-
17,010,502	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(189,104)	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(47,778)	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(96,796)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(590,008)	(0.01)
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(270,196)	-
4,000,000	EUR	Barclays	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(27,276)	-
8,000,000	EUR	Citigroup	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(54,552)	-
8,000,000	EUR	BNP Paribas	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(54,553)	-
7,805,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(65,471)	-
13,100,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(109,888)	-
7,632,276	EUR	Merrill Lynch	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(289,816)	(0.01)
7,944,732	EUR	Credit Suisse	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(301,681)	(0.01)
8,602,019	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	(81,887)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(101,287)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(110,555)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(257,293)	-
50,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(696,305)	(0.01)
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(753,431)	(0.01)

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(155,620)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(161,564)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(354,958)	-
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(532,438)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(19,233,045)	(0.20)
Net Market Value on Credit Default Swap Contracts - Liabilities							(15,657,175)	(0.16)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
150,250,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11/10/2022	248,541	-
41,905,000	GBP	Morgan Stanley	Pay fixed 0.911% Receive floating LIBOR 6 month	17/12/2026	250,023	-
38,095,000	GBP	Morgan Stanley	Pay fixed 0.902% Receive floating LIBOR 6 month	17/12/2026	253,277	-
69,182,496	GBP	Morgan Stanley	Pay fixed 0.799% Receive floating LIBOR 6 month	04/11/2025	732,572	0.01
69,182,495	GBP	Morgan Stanley	Pay fixed 0.79% Receive floating LIBOR 6 month	04/11/2025	778,008	0.01
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	872,776	0.01
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	1,104,534	0.01
84,206,349	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	1,167,153	0.01
51,060,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	1,297,301	0.01
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	6,220,006	0.07
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	6,272,917	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					19,197,108	0.20

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

Schroder ISF EURO Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
40,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(6,674,558)	(0.07)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(1,909,075)	(0.02)
39,000,000	GBP	Morgan Stanley	Pay fixed 1.529% Receive floating LIBOR 6 month	02/03/2026	(1,686,722)	(0.02)
31,287,500	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	08/01/2033	(1,634,286)	(0.02)
8,000,000	GBP	Citigroup	Pay fixed 2.563% Receive floating LIBOR 6 month	23/10/2029	(1,365,834)	(0.01)
8,000,000	GBP	Barclays	Pay fixed 2.485% Receive floating LIBOR 6 month	23/10/2027	(1,082,683)	(0.01)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(919,617)	(0.01)
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(806,622)	(0.01)
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(740,348)	(0.01)
3,784,122	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24/10/2047	(491,318)	-
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(331,258)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(17,642,321)	(0.18)
Net Market Value on Interest Rate Swap Contracts - Assets					1,554,787	0.02

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Netflix, Inc., Reg. S 3.625% 15/06/2030				
Bonds					Orange SA, Reg. S 1.125% 15/07/2024				
Communication Services					Orange SA, Reg. S 1.375% 04/09/2049				
Altice France SA, 144A 7.375% 01/05/2026	USD	13,421,000	12,873,973	0.64	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	5,872,000	6,882,605	0.34
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	3,000,000	3,573,052	0.18	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,893,000	3,492,714	0.17
AT&T, Inc. 3.55% 17/12/2032	EUR	1,039,000	1,293,121	0.06	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	2,153,000	1,989,245	0.10
AT&T, Inc. 2.45% 15/03/2035	EUR	1,326,000	1,447,541	0.07	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,610,393	0.18
AT&T, Inc. 3.15% 04/09/2036	EUR	6,083,000	7,140,373	0.35	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	8,300,000	8,774,860	0.43
AT&T, Inc. 5.65% 15/02/2047	USD	651,000	742,385	0.04	Telefonica Emisiones SA 5.52% 01/03/2049	USD	5,000,000	5,587,360	0.28
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	11,054,000	10,985,532	0.54	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	6,200,000	6,418,922	0.32
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	4,284,000	4,665,751	0.23	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	12,400,000	13,004,562	0.64
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	6,476,000	6,423,130	0.32	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,400,000	1,480,073	0.07
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	6,600,000	6,784,518	0.34	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,200,000	3,489,728	0.17
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	4,152,000	7,316,109	0.36	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	3,607,000	3,810,044	0.19
Havas SA, Reg. S 1.875% 08/12/2020	EUR	4,300,000	4,355,922	0.22	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	6,190,000	7,532,899	0.37
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	900,000	935,442	0.05	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	2,931,000	3,603,821	0.18
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	10,600,000	10,634,874	0.53	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	710,000	887,652	0.04
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,800,000	4,855,176	0.24	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	3,131,100	3,937,744	0.19
Informa plc, Reg. S 1.5% 05/07/2023	EUR	7,491,000	7,782,512	0.39	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	7,130,000	9,090,608	0.45
Informa plc, Reg. S 1.25% 22/04/2028	EUR	5,788,000	5,716,990	0.28	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	12,947,000	12,585,307	0.62
ITV plc, Reg. S 2% 01/12/2023	EUR	4,566,000	4,806,628	0.24				269,996,013	13.36
ITV plc, Reg. S 1.375% 26/09/2026	EUR	21,951,000	22,084,810	1.10	Consumer Discretionary				
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,673,637	0.18	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,547,425	0.13
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	5,573,000	6,634,362	0.33	Carnival plc 1% 28/10/2029	EUR	5,451,000	5,400,732	0.27
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	497,324	0.02	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	18,150,000	18,161,696	0.90
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	6,400,000	6,532,704	0.32	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	436,642	463,399	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,716,000	13,488,115	0.67					

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



Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	6,768,000	7,775,841	0.38	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	13,978,000	15,574,193	0.77
Next Group plc, Reg. S 3% 26/08/2025	GBP	1,148,000	1,407,559	0.07	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,596,000	2,683,732	0.13
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	3,952,104	0.20	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	3,500,000	3,653,398	0.18
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	2,954,000	3,027,215	0.15	Argentina Government Bond 3.375% 15/01/2023	EUR	7,405,000	3,398,201	0.17
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	6,052,000	6,295,351	0.31	Argentina Government Bond, Reg. S 5.25% 15/01/2028	EUR	2,840,000	1,278,444	0.06
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	2,026,000	2,106,047	0.10	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	3,553,000	3,652,819	0.18
			51,137,369	2.53	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,604,809	0.08
Consumer Staples					Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	5,705,000	6,882,002	0.34
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	7,221,000	7,553,987	0.38	AXA SA, FRN 6.686% Perpetual	GBP	6,037,000	8,630,138	0.43
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	5,000,000	4,926,175	0.24	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	1,912,000	2,565,521	0.13
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	7,000,000	6,400,625	0.32	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	3,514,000	3,706,823	0.18
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	3,781,000	3,995,534	0.20	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,800,000	5,874,794	0.29
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	4,492,000	4,509,071	0.22	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	14,600,000	15,214,295	0.75
			27,385,392	1.36	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	3,900,000	4,028,954	0.20
Energy					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	11,300,000	11,396,807	0.56
EnQuest plc, Reg. S 7% 15/04/2023	GBP	1,840,000	1,913,474	0.09	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	4,500,000	4,468,086	0.22
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	7,600,000	7,763,248	0.38	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,785,000	5,726,759	0.28
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,239,000	1,288,715	0.06	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,943,678	0.15
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	5,200,000	5,556,850	0.28	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	600,000	632,613	0.03
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	5,000,000	5,194,075	0.26	Barclays plc 3.25% 17/01/2033	GBP	6,082,000	7,533,123	0.37
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,965,000	3,184,781	0.16	Barclays plc, Reg. S 3% 08/05/2026	GBP	6,653,000	8,213,767	0.41
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,290,000	7,755,260	0.38	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,826,000	11,775,542	0.58
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	9,700,000	9,830,022	0.49	Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	8,300,000	8,458,996	0.42
			42,486,425	2.10	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	5,871,000	6,200,332	0.31
Financials									
Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 07/04/2030	EUR	3,500,000	3,715,093	0.18					
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	5,331,000	6,181,588	0.31					

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	6,849,000	7,022,768	0.35	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,536,000	5,803,223	0.29
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	7,057,876	0.35	CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	700,000	790,228	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,629,000	28,359,883	1.40	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	6,350,000	6,442,332	0.32
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	7,087,000	7,100,595	0.35	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,916,000	3,502,769	0.17
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,000,000	1,989,468	0.10	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	5,700,000	6,711,658	0.33
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	9,611,000	9,670,922	0.48	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	2,150,000	1,991,046	0.10
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	2,100,000	2,091,403	0.10	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,774,384	0.19
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	7,300,000	7,248,513	0.36	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	5,319,000	5,460,021	0.27
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	5,509,175	5,871,899	0.29	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,955,446	0.44
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	110,884	118,332	0.01	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	662,333	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	4,524,664	4,609,185	0.23	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	869,816	0.04
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,328,815	5,997,665	0.30	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	8,200,000	8,126,010	0.40
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	3,138,212	6,082,914	0.30	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	4,293,000	5,752,956	0.28
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	2,390,000	3,015,234	0.15	Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,767,308	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	14,666,816	0.73	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	5,743,000	5,857,027	0.29
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	6,000,000	6,137,387	0.30	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,488,000	1,501,303	0.07
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	8,000,000	8,142,518	0.40	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	5,325,000	6,430,492	0.32
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	10,800,000	11,133,255	0.55	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	13,714,000	13,873,531	0.69
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	4,000,000	4,234,067	0.21	Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	3,200,000	3,255,004	0.16
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	8,300,000	8,594,843	0.43	Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,702,000	2,738,126	0.14
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	7,317,000	7,346,208	0.36	LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	4,807,000	4,897,931	0.24
					Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	2,760,000	3,360,981	0.17
					LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	5,804,186	6,016,967	0.30
					Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	EUR	1,300,000	1,434,589	0.07
					Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,677,910	0.43

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	5,941,000	5,936,494	0.29	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,197,000	6,273,157	0.31
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	6,833,000	7,033,140	0.35	Turkey Government Bond 4.125% 11/04/2023	EUR	5,455,000	5,783,227	0.29
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	4,933,000	5,950,564	0.29	Turkey Government Bond 5.2% 16/02/2026	EUR	4,296,000	4,658,582	0.23
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	13,168,000	17,791,793	0.88	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,000,000	7,087,745	0.35
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,518,000	5,020,701	0.25	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,400,000	4,078,572	0.20
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,141,847	0.35	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	8,027,201	0.40
mFinance France SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,212,240	0.26	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	4,507,000	5,428,414	0.27
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	8,559,000	8,694,560	0.43	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	12,522,000	15,429,980	0.76
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	13,033,000	13,180,624	0.65	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	2,567,000	2,602,391	0.13
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	1,500,000	1,799,711	0.09	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	4,741,000	4,819,987	0.24
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	9,819,000	12,083,624	0.60	Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	2,300,000	2,698,259	0.13
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	4,368,000	6,162,881	0.31	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,800,000	2,327,229	0.12
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	13,550,577	0.67	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	7,400,000	7,916,029	0.39
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	2,725,000	2,478,712	0.12	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,600,000	8,614,536	0.43
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,938,961	0.64	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,615,000	1,627,127	0.08
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	13,250,000	13,915,477	0.69	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	5,418,000	5,529,804	0.27
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	2,600,000	2,580,243	0.13	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	4,352,000	4,497,889	0.22
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	2,700,000	2,774,185	0.14	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	12,470,000	12,820,903	0.63
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	4,616,000	4,772,018	0.24	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	7,835,000	7,994,394	0.40
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	5,203,000	6,370,503	0.32	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	2,364,000	2,876,903	0.14
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	6,441,000	7,662,934	0.38	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	1,964,000	2,372,165	0.12
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	2,400,000	2,848,059	0.14	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	6,900,000	7,261,319	0.36
								728,765,310	36.07

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Health Care					Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,599,657	0.18
Allergan Funding SCS 1.5% 15/11/2023	EUR	1,502,000	1,581,611	0.08	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	6,980,000	7,010,603	0.35
Allergan Funding SCS 1.25% 01/06/2024	EUR	12,920,000	13,473,492	0.68	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	8,965,000	8,964,013	0.45
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	2,211,000	2,270,126	0.11	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,626,000	2,685,727	0.13
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	3,600,000	3,661,965	0.18	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	7,896,000	8,144,674	0.40
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,800,000	2,881,305	0.14	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	4,621,000	5,831,229	0.29
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	6,603,000	6,537,016	0.32	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	6,800,000	6,792,819	0.34
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	12,016,000	11,412,753	0.57	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	4,100,000	4,094,468	0.20
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	9,804,000	9,518,682	0.48	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	7,159,000	7,332,498	0.36
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	4,434,000	4,643,994	0.23	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	893,000	897,840	0.04
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	7,347,000	7,472,634	0.37	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	7,784,000	6,292,780	0.31
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	2,890,000	2,899,832	0.14	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	3,700,000	3,675,969	0.18
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	2,549,000	2,906,835	0.14	Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	EUR	2,161,000	2,233,238	0.11
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	5,214,000	5,235,143	0.26	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,431,657	0.07
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,127,000	4,063,628	0.20	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	6,549,000	6,577,646	0.33
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	5,376,000	5,734,152	0.28	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,860,500	0.39
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	6,730,000	7,152,723	0.35				94,219,540	4.66
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	4,578,000	4,850,437	0.24	Information Technology				
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	4,253,000	4,209,061	0.21	Fiserv, Inc. 0.375% 01/07/2023	EUR	3,438,000	3,462,702	0.17
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	3,771,000	3,717,451	0.18	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	5,300,000	5,372,266	0.27
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	9,264,000	8,615,526	0.43	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,423,000	1,479,493	0.07
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,997,000	9,328,533	0.46				10,314,461	0.51
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	6,428,000	6,466,550	0.32	Materials				
			128,633,449	6.37	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,462,321	0.28
Industrials					DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,140,551	0.20
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,429,000	4,286,813	0.21				9,602,872	0.48
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	153,000	147,067	0.01					
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,371,000	4,261,740	0.21					
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,098,602	0.10					

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



Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Real Estate					MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,702,000	6,834,162	0.34
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	12,784,996	0.62	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	5,990,000	7,248,377	0.36
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	2,837,000	2,903,906	0.14	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	2,213,000	2,741,788	0.14
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	11,325,000	12,040,343	0.60	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	2,405,000	2,275,377	0.11
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	2,600,000	2,558,296	0.13	Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	301,000	313,207	0.02
American Tower Corp., REIT 1.375% 04/04/2025	EUR	4,604,000	4,817,938	0.24	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,208,872	0.11
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	1,963,000	2,038,539	0.10	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	3,011,000	3,091,886	0.15
Boston Properties LP, REIT 2.9% 15/03/2030	USD	7,186,000	6,376,984	0.32	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	2,823,000	3,587,411	0.18
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	4,813,000	5,123,182	0.25	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	5,190,227	0.26
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	16,656,000	16,470,118	0.81	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	7,201,000	7,747,466	0.38
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	8,589,000	9,316,291	0.46	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	5,690,000	5,951,714	0.29
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,500,000	7,080,052	0.35	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,400,000	1,492,831	0.07
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	4,628,000	4,557,192	0.23	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	11,600,000	11,206,621	0.55
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	4,136,000	5,128,791	0.25	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	8,100,000	8,687,032	0.43
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,567,000	5,723,117	0.28	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	6,123,000	6,578,826	0.33
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	11,000,000	11,575,865	0.57				248,595,356	12.30
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,460,057	0.52	Utilities				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	9,400,000	9,835,962	0.49	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	1,038,000	1,090,205	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	5,300,000	5,593,224	0.28	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	3,600,000	3,802,626	0.19
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	5,800,000	6,228,108	0.31	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	991,000	1,018,753	0.05
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	4,378,000	4,552,178	0.23	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	4,538,000	4,625,219	0.23
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,637,071	0.28	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	7,000,000	6,850,655	0.34
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,579,557	0.13	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	458,734	0.02
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	7,539,738	0.37	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,600,000	1,653,307	0.08
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	12,518,054	0.62	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	6,016,436	0.30
					Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,164,863	0.06

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

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
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	4,100,000	5,365,298	0.27	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	5,260,000	5,507,160	0.27
Elia System Operator SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,653,587	0.33	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	3,268,000	3,849,614	0.19
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	12,437,000	12,954,954	0.64	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	8,885,000	10,873,583	0.54
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,278,950	0.16	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	EUR	325,000	334,273	0.02
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	4,029,000	4,227,457	0.21	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,400,000	1,441,594	0.07
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,507,653	0.12	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	16,000,000	15,192,480	0.75
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	4,625,000	4,823,592	0.24	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,560,634	0.08
Energa Finance AB, Reg. S 2.125% 07/03/2027	EUR	684,000	709,992	0.04	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	10,988,000	10,077,173	0.50
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	3,570,000	3,622,085	0.18	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	2,968,000	3,528,082	0.17
Engie SA, Reg. S 1.25% 24/10/2041	EUR	5,400,000	5,368,389	0.27	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,325,000	2,452,949	0.12
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	1,008,371	0.05	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	9,936,000	10,478,526	0.52
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	4,186,000	4,287,749	0.21	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	6,059,000	6,415,685	0.32
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	9,891,000	9,900,817	0.49	Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	2,310,000	2,329,739	0.12
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,030,000	3,980,532	0.20	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	2,968,000	3,199,902	0.16
ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,040,000	3,218,744	0.16	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	15,208,000	19,086,234	0.93
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	2,941,000	3,067,054	0.15				238,702,546	11.81
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	7,300,000	7,810,831	0.39	Total Bonds			1,849,838,733	91.55
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,459,652	0.12	Convertible Bonds				
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	6,500,000	7,270,727	0.36	Industrials				
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	913,000	989,267	0.05	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,900,000	1,920,102	0.10
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,755,810	0.28				1,920,102	0.10
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,695,000	4,767,929	0.24	Total Convertible Bonds			1,920,102	0.10
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,386,000	4,466,373	0.22	Total Transferable securities and money market instruments admitted to an official exchange listing			1,851,758,835	91.65
NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	1,468,000	1,495,883	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	4,676,000	5,702,424	0.28	Bonds				
					Communication Services				
					Altice France SA, 144A 8.125% 01/02/2027	USD	1,438,000	1,447,610	0.07
								1,447,610	0.07

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
Sotheby's, 144A 7.375% 15/10/2027	USD	14,733,000	13,337,443	0.66
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	733,938	0.04
			14,071,381	0.70
Consumer Staples				
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	8,435,000	7,967,052	0.39
			7,967,052	0.39
Energy				
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	15,258,000	12,825,044	0.63
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	4,841,000	4,275,355	0.21
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,905,000	2,572,106	0.13
			19,672,505	0.97
Financials				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,500,000	6,068,778	0.30
BPCE SA, Reg. S 3% 22/05/2022	USD	5,037,000	4,575,835	0.23
Credit Agricole SA, 144A 3.375% 10/01/2022	USD	5,000,000	4,556,394	0.23
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,080,000	1,900,152	0.09
EDP Finance BV, Reg. S 4.125% 15/01/2020	USD	1,701,000	1,514,689	0.07
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,805,933	0.34
UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	4,963,000	4,636,373	0.23
			30,058,154	1.49
Health Care				
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	835,000	775,496	0.04
			775,496	0.04
Industrials				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	8,408,000	7,786,267	0.38
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	6,471,634	5,989,054	0.30
			13,775,321	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,959,578	0.25
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,757,662	0.09
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,084,568	0.05
			7,801,808	0.39
Total Bonds			95,569,327	4.73
Total Transferable securities and money market instruments dealt in on another regulated market			95,569,327	4.73
Total Investments			1,947,328,162	96.38
Cash			69,075,513	3.42
Other assets/(liabilities)			4,034,086	0.20
Total Net assets			2,020,437,761	100.00

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,195,943	GBP	1,009,000	30/01/2020	Goldman Sachs	10,528	-
EUR	2,920,292	GBP	2,485,303	30/01/2020	State Street	457	-
EUR	157,300,420	USD	176,363,895	30/01/2020	Bank of America	638,439	0.03
EUR	901,447	USD	1,007,310	30/01/2020	Barclays	6,665	-
EUR	1,845,566	USD	2,052,458	30/01/2020	BNP Paribas	22,392	-
EUR	1,427,307	USD	1,598,000	30/01/2020	J.P. Morgan	7,822	-
EUR	352,122	USD	392,617	30/01/2020	Standard Chartered	3,365	-
EUR	20,249,679	USD	22,620,001	30/01/2020	State Street	156,597	0.01
EUR	1,827,022	USD	2,038,497	30/01/2020	UBS	16,250	-
GBP	3,759,370	EUR	4,375,447	30/01/2020	ANZ	41,213	-
GBP	13,911,313	EUR	16,175,175	30/01/2020	BNP Paribas	168,402	0.01
GBP	32,118,615	EUR	37,202,097	30/01/2020	State Street	532,161	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,604,291	0.08
Share Class Hedging							
EUR	1	PLN	3	31/01/2020	HSBC	-	-
PLN	149,028,912	EUR	34,900,996	31/01/2020	HSBC	61,956	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						61,956	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,666,247	0.08
EUR	3,436,837	GBP	2,969,000	30/01/2020	ANZ	(51,265)	-
EUR	308,935	GBP	263,638	30/01/2020	BNP Paribas	(797)	-
EUR	363,898,559	GBP	314,730,041	30/01/2020	Citibank	(5,859,127)	(0.29)
EUR	1,246,148	GBP	1,077,000	30/01/2020	State Street	(19,156)	-
EUR	13,666,434	GBP	11,691,880	30/01/2020	UBS	(69,664)	(0.01)
GBP	718,696	EUR	849,611	30/01/2020	Bank of America	(5,257)	-
USD	2,182,291	EUR	1,960,690	30/01/2020	Citibank	(22,187)	-
USD	1,957,854	EUR	1,757,827	30/01/2020	HSBC	(18,688)	-
USD	20,397,876	EUR	18,353,945	30/01/2020	State Street	(234,750)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,280,891)	(0.31)
Share Class Hedging							
EUR	30,366	PLN	129,760	31/01/2020	HSBC	(76)	-
PLN	1,270	EUR	298	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(76)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,280,967)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,614,720)	(0.23)

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 06/03/2020	(208)	EUR	391,040	0.02
US 5 Year Note, 31/03/2020	(17)	USD	6,403	-
US 10 Year Ultra Bond, 20/03/2020	(40)	USD	55,337	0.01
US Long Bond, 20/03/2020	(14)	USD	34,454	-
Total Unrealised Gain on Financial Futures Contracts - Assets			487,234	0.03
Euro-Bobl, 06/03/2020	155	EUR	(64,845)	-
Euro-Bund, 06/03/2020	350	EUR	(751,614)	(0.04)
Long Gilt, 27/03/2020	32	GBP	(54,376)	-
US Ultra Bond, 20/03/2020	189	USD	(724,726)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,595,561)	(0.08)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,108,327)	(0.05)

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	17,606	-
2,622,807	EUR	Goldman Sach	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	42,967	-
2,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	17,606	-
1,140,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	9,576	-
1,100,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	9,240	-
6,030,076	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	88,629	-
1,462,712	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	21,499	-
1,060,126	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	15,582	-
19,200,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	154,985	0.01
3,335,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/09/2020	21,040	-
3,679,514	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	52,225	-

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/09/2020	36,226	-
821,813	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	38,104	-
3,000,000	USD	Citigroup	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20/12/2020	25,000	-
1,000,000	EUR	J.P. Morgan	LafargeHolcim Ltd. 8.75% 24/04/2017	Sell	1.00%	20/12/2020	9,101	-
2,570,000	EUR	Goldman Sach	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20/06/2020	12,039	-
5,859,375	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	105,456	0.01
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	105,456	0.01
8,281,250	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	149,044	0.02
2,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	18,144	-
9,523,810	EUR	Goldman Sach	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	89,909	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	65,107	-
5,000,000	USD	Goldman Sach	Valero Energy Corp. 8.75% 15/06/2030	Sell	1.00%	20/06/2021	61,281	-
Total Market Value on Credit Default Swap Contracts - Assets							1,165,822	0.06
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(826,930)	(0.04)
16,122,363	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	20/12/2023	(424,653)	(0.02)
74,338,790	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(2,112,571)	(0.11)
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(315,544)	(0.02)
9,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(328,871)	(0.02)
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(32,830)	-
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(146,608)	(0.01)
2,745,784	EUR	Goldman Sach	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(37,080)	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(39,217)	-

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Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,595,697	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(42,654)	-
5,840,271	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(156,114)	-
2,312,266	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(61,808)	-
10,042,487	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(250,131)	(0.01)
8,160,550	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(203,257)	(0.02)
5,636,820	EUR	HSBC	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(140,398)	(0.02)
5,005,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(36,394)	-
10,356,323	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(6,390)	-
12,945,403	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(7,987)	-
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(13,852)	-
5,670,168	EUR	Goldman Sach	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(63,035)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(20,866)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(42,274)	-
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(121,182)	(0.01)
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(417,574)	(0.02)
3,622,356	EUR	Goldman Sach	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(538,032)	(0.03)
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(158,559)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(195,149)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(91,481)	(0.01)

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(6,819)	-
2,000,000	EUR	Citigroup	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(13,638)	-
2,000,000	EUR	BNP Paribas	Marks & Spencer plc 6.125% 02/12/2019	Buy	(1.00)%	20/12/2020	(13,638)	-
1,975,000	USD	J.P. Morgan	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(16,567)	-
5,385,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(45,171)	-
1,567,235	EUR	Merrill Lynch	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(59,512)	-
1,631,395	EUR	Credit Suisse	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(61,948)	-
3,647,333	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	(34,721)	-
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(33,887)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(36,988)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(86,080)	(0.01)
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(149,062)	(0.01)
12,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(167,113)	(0.01)
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(73,894)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(110,842)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(63,734)	-
2,829,861	EUR	Goldman Sach	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(66,168)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(7,871,223)	(0.39)
Net Market Value on Credit Default Swap Contracts - Liabilities							(6,705,401)	(0.33)

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
31,700,000	GBP	Morgan Stanley	Pay fixed 0.8% Receive floating LIBOR 6 month	11/10/2022	52,438	-
10,475,000	GBP	Morgan Stanley	Pay fixed 0.911% Receive floating LIBOR 6 month	17/12/2026	62,498	-
9,525,000	GBP	Morgan Stanley	Pay fixed 0.902% Receive floating LIBOR 6 month	17/12/2026	63,328	-
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	121,056	0.01
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	155,206	0.01
15,361,752	GBP	Morgan Stanley	Pay fixed 0.799% Receive floating LIBOR 6 month	04/11/2025	162,665	0.01
15,361,753	GBP	Morgan Stanley	Pay fixed 0.79% Receive floating LIBOR 6 month	04/11/2025	172,754	0.01
18,663,618	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	258,690	0.01
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	552,356	0.03
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	1,313,335	0.06
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	1,324,507	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					4,238,833	0.21
10,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(1,668,639)	(0.08)
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(549,422)	(0.03)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(542,937)	(0.03)
9,846,875	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	08/01/2033	(514,346)	(0.03)
2,000,000	GBP	Citigroup	Pay fixed 2.563% Receive floating LIBOR 6 month	23/10/2029	(341,459)	(0.02)

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

Schroder ISF EURO Credit Conviction

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,650,000	GBP	Morgan Stanley	Pay fixed 1.529% Receive floating LIBOR 6 month	02/03/2026	(330,857)	(0.02)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(306,573)	(0.02)
2,000,000	GBP	Barclays	Pay fixed 2.485% Receive floating LIBOR 6 month	23/10/2027	(270,671)	(0.01)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(247,689)	(0.01)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(229,904)	(0.01)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(226,990)	(0.01)
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(224,062)	(0.01)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(185,087)	(0.01)
672,461	GBP	Morgan Stanley	Pay fixed 1.602% Receive floating LIBOR 6 month	24/10/2047	(87,310)	-
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(33,126)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,759,072)	(0.29)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,520,239)	(0.08)

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



Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019

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					Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual				
					EUR 1,900,000 2,125,454 0.14				
Bonds					Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual				
					EUR 1,500,000 1,756,575 0.12				
Communication Services					UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029				
					EUR 5,000,000 5,319,775 0.36				
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	900,000	922,946	0.06	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,196,000	1,230,451	0.08
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	8,719,000	8,838,799	0.60	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	15,788,000	19,148,736	1.30
Altice France SA, 144A 7.375% 01/05/2026	USD	10,800,000	10,359,803	0.70	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	1,500,000	1,820,393	0.12
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	3,066,632	0.21	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,247,000	1,559,018	0.11
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	10,925,000	12,342,246	0.84	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,949,029	0.20
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	6,720,000	7,553,986	0.51	VZ Vendor Financing BV, Reg. S 2.5% 31/01/2024	EUR	4,380,000	4,485,142	0.30
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	5,818,000	7,306,828	0.50	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	11,457,000	12,382,896	0.84
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	2,800,000	2,525,270	0.17	195,361,645 13.24				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,000,000	2,113,380	0.14	Consumer Discretionary				
ITV plc, Reg. S 1.375% 26/09/2026	EUR	5,054,000	5,084,809	0.34	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024				
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	4,500,000	4,420,796	0.30	EUR 1,925,000 1,797,074 0.12				
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,122,809	0.08	Cirsia Finance International Sarl, Reg. S 6.25% 20/12/2023				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,473,000	3,603,741	0.24	EUR 5,405,000 5,728,057 0.39				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	12,815,000	13,698,914	0.93	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,900,000	5,054,203	0.34	EUR 856,000 796,812 0.05				
Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,251,000	3,963,988	0.27	Dometic Group AB, Reg. S 3% 13/09/2023				
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	700,000	820,474	0.06	EUR 2,478,000 2,650,865 0.18				
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	7,235,000	8,734,804	0.59	eG Global Finance plc, Reg. S 4.375% 07/02/2025				
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,714,000	3,878,196	0.26	EUR 10,360,000 10,408,744 0.72				
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	5,300,000	5,608,911	0.38	eG Global Finance plc, Reg. S 6.25% 30/10/2025				
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	3,442,000	3,816,145	0.26	EUR 3,525,000 3,737,875 0.25				
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	10,100,000	10,456,631	0.71	EI Group plc, Reg. S 7.5% 15/03/2024				
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,400,000	7,760,787	0.53	GBP 5,802,000 7,349,948 0.50				
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	5,300,000	5,603,134	0.38	EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,600,000	3,925,944	0.27	EUR 2,523,000 2,560,075 0.17				
					Faurecia SE, Reg. S 2.625% 15/06/2025				
					EUR 6,250,000 6,521,406 0.44				
					Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023				
					EUR 2,920,369 2,966,438 0.20				
					Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024				
					EUR 3,850,000 3,750,420 0.25				
					Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024				
					EUR 4,859,000 5,347,257 0.36				
					IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025				
					EUR 9,250,000 9,719,021 0.66				

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,720,000	1,825,402	0.12	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	5,541,000	6,223,850	0.42
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	9,854,000	4,308,267	0.29	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	4,208,188	4,367,299	0.30
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	2,000,000	2,357,552	0.16	Stonegate Pub Co. Financing plc, Reg. S, FRN 7.05% 15/03/2022	GBP	6,253,000	7,417,358	0.50
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	2,999,000	3,394,117	0.23	Tasty Bondco 1 SA, Reg. S 6.25% 15/05/2026	EUR	2,068,000	2,166,457	0.15
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,714,000	1,792,450	0.12	TVL Finance plc, Reg. S, FRN 6.157% 15/07/2025	GBP	2,980,000	3,524,211	0.24
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	9,575,000	9,894,949	0.67	Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	2,500,000	2,609,713	0.18
L Brands, Inc. 6.75% 01/07/2036	USD	8,000,000	6,265,172	0.42	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	6,740,000	8,247,995	0.56
Levi Strauss & Co. 3.375% 15/03/2027	EUR	2,550,000	2,730,808	0.19	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,800,000	3,890,569	0.26
Marks & Spencer plc, Reg. S 3.25% 10/07/2027	GBP	1,866,000	2,180,796	0.15	Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	2,500,000	2,569,788	0.17
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	2,300,000	2,642,499	0.18				219,865,581	14.91
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,838,725	0.40	Consumer Staples				
Mitchells & Butlers Finance plc, Reg. S, FRN 2.925% 15/06/2036	GBP	1,727,000	1,573,075	0.11	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	8,611,000	8,324,856	0.56
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	9,039,540	9,332,737	0.63	Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	6,000,000	6,312,420	0.43
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	6,999,421	7,156,943	0.49	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,800,000	2,697,996	0.18
Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	2,312,000	2,442,640	0.17	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,800,000	2,560,250	0.17
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,243,000	6,469,638	0.44	Cott Corp., Reg. S 5.5% 01/07/2024	EUR	7,913,000	8,259,589	0.56
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	2,500,000	2,665,138	0.18	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	8,748,000	9,259,277	0.63
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	5,645,000	5,869,558	0.40	Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	3,514,000	3,477,191	0.24
Polygon AB, Reg. S 4% 23/02/2023	EUR	9,000,000	9,202,500	0.62	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	9,263,000	9,570,962	0.65
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	8,509,000	6,769,845	0.46	Pyxus International, Inc. 9.875% 15/07/2021	USD	3,637,000	1,552,877	0.11
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,715,209	0.25	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,425,000	1,505,855	0.10
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	909,000	929,136	0.06	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,569,000	2,718,567	0.18
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	718,000	751,584	0.05	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	1,488,000	1,620,659	0.11
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	14,754,000	15,405,609	1.05				57,860,499	3.92
					Energy				
					CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	2,137,000	2,281,654	0.15
					EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	10,320,758	8,067,328	0.56

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



Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
EnQuest plc, Reg. S 7% 15/04/2023	GBP	500,000	519,966	0.04	Banca Monte dei Paschi di Siena SpA, Reg. S 4% 10/07/2022	EUR	2,212,000	2,296,841	0.16
Ithaca Energy North Sea plc, Reg. S 9.375% 15/07/2024	USD	2,759,000	2,566,953	0.17	Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	1,370,000	1,400,599	0.09
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,891,000	1,684,274	0.11	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	7,437,000	5,856,377	0.40
Petrobras Global Finance BV 7.375% 17/01/2027	USD	6,955,000	7,556,925	0.51	Banco BPM SpA, Reg. S 2% 08/03/2022	EUR	7,656,000	7,791,243	0.53
Petrobras Global Finance BV 5.999% 27/01/2028	USD	1,446,000	1,469,579	0.10	Banco BPM SpA, Reg. S 2.5% 21/06/2024	EUR	800,000	827,488	0.06
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	2,271,000	2,970,723	0.20	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	1,500,000	1,549,598	0.11
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	875,000	1,240,348	0.08	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	3,400,000	3,429,128	0.23
Petrobras Global Finance BV 7.25% 17/03/2044	USD	2,524,000	2,727,101	0.18	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	78,000	0.01
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,500,000	2,573,750	0.17	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	201,500	0.01
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	8,500,000	8,677,438	0.60	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,406,000	5,273,166	0.36
Petroleos Mexicanos, Reg. S 2.5% 24/11/2022	EUR	1,000,000	1,041,525	0.07	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,487,000	3,147,686	0.21
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,400,000	1,496,075	0.10	Bank of Scotland plc, FRN 7.281% Perpetual	GBP	2,170,000	3,159,608	0.21
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	3,157,000	3,614,449	0.24	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	4,400,000	4,639,162	0.31
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	1,400,000	1,182,456	0.08	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	EUR	1,320,000	1,298,596	0.09
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	6,800,000	4,819,840	0.33	Barclays plc, FRN 3.932% 07/05/2025	USD	3,133,000	2,931,312	0.20
YPF SA, Reg. S 8.5% 28/07/2025	USD	2,450,000	2,092,899	0.14					
			56,583,283	3.83	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	3,130,000	3,290,312	0.22
Financials					BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	11,593,000	12,327,417	0.84
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	4,720,000	5,473,100	0.37	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	14,800,000	17,647,876	1.21
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	9,702,000	10,809,903	0.73	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	4,300,000	4,923,328	0.33
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,553,000	5,096,585	0.35	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	513,000	636,296	0.04
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	9,088,000	4,082,500	0.28	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,344,000	9,177,258	0.62
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	875,000	1,047,728	0.07	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	2,475,000	2,879,809	0.20
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	1,196,000	1,433,887	0.10	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	7,075,000	7,093,430	0.48
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	5,254,638	0.36	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,200,000	1,399,058	0.09
Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	3,258,000	3,319,983	0.23	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	4,900,000	5,031,541	0.34
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	20,517,000	19,769,360	1.35					

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	7,300,000	8,009,232	0.54	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	5,826,000	7,155,944	0.48
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	10,255,000	12,498,364	0.85	Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,000,000	2,431,454	0.16
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	21,342,313	22,124,721	1.51	Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	1,500,000	1,782,203	0.12
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	1,943,000	1,961,595	0.13	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	893,000	1,086,749	0.07
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,080,000	2,089,582	0.14				325,109,405	22.04
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	10,091,845	0.68	Health Care				
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	3,199,000	3,286,973	0.22	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	10,731,000	10,885,473	0.74
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,107,000	1,335,349	0.09	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	1,300,000	1,322,376	0.09
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	17,930,000	17,260,707	1.17	Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,800,000	3,431,209	0.23
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	2,354,242	2,744,933	0.19	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	761,000	797,041	0.05
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	11,976,000	9,926,008	0.67	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	1,943,000	1,976,225	0.13
NatWest Markets plc, Reg. S, FRN 0.203% 01/03/2021	EUR	16,400,000	16,434,850	1.11	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	1,636,000	1,606,487	0.11
NatWest Markets plc, Reg. S, FRN 0.324% 18/06/2021	EUR	1,411,000	1,416,595	0.10	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	5,048,000	4,956,025	0.34
OTP Bank Nyrt, FRN 2.594% Perpetual	EUR	1,182,000	1,095,590	0.07	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,127,000	3,194,434	0.22
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	5,000,000	5,046,825	0.34	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	8,478,000	9,257,550	0.63
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	6,599,000	8,146,569	0.55	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,377,419	0.36
Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	1,492,000	1,971,158	0.13	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	5,904,000	6,297,327	0.43
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	2,664,000	3,278,417	0.22	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	12,884,000	13,324,312	0.89
Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,033,000	4,288,754	0.29	Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,865,000	1,900,332	0.13
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	1,304,000	1,591,737	0.11	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	3,038,000	3,197,434	0.22
Standard Chartered plc, FRN, 144A 3.445% Perpetual	USD	1,200,000	926,337	0.06	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	2,000,000	2,027,610	0.14
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	3,279,855	0.22	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	9,404,000	9,373,813	0.64
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	2,301,000	2,687,350	0.18	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	5,800,000	5,420,941	0.37
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,700,000	2,039,286	0.14	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	14,799,000	12,958,597	0.88
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,600,000	4,546,110	0.31	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	623,000	660,075	0.04

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,000,000	5,224,555	0.35	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	6,695,000	4,795,260	0.32
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	6,796,000	7,064,034	0.48	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	11,334,000	10,183,429	0.69
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	1,500,000	1,790,768	0.12	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,975,000	2,626,836	0.18
			112,044,037	7.59	Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	16,392,000	16,896,053	1.15
Industrials					Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	5,460,000	5,510,123	0.37
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	2,345,000	2,821,512	0.19	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,875,500	0.33
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	7,593,000	7,675,834	0.52	Swissport Financing Sarl, Reg. S 5.25% 15/08/2024	EUR	3,737,000	3,985,604	0.27
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	14,051,000	14,067,510	0.95			157,887,799	10.70	
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,168,521	0.08	Information Technology				
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	1,965,000	2,484,224	0.17	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	13,808,000	12,752,309	0.85
General Electric Co. 0.375% 17/05/2022	EUR	2,215,000	2,218,747	0.15	Infinion Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	2,500,000	2,583,663	0.18
General Electric Co. 2.7% 09/10/2022	USD	1,049,000	945,715	0.06	Infor US, Inc. 5.75% 15/05/2022	EUR	12,266,000	12,486,788	0.85
General Electric Co. 3.1% 09/01/2023	USD	1,749,000	1,591,655	0.11	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,000,000	1,013,635	0.07
General Electric Co. 1.25% 26/05/2023	EUR	2,757,000	2,831,551	0.19	InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	7,207,000	7,816,388	0.53
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	2,500,000	2,497,360	0.17			36,652,783	2.48	
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	4,700,000	4,693,659	0.32	Materials				
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	2,517,000	2,650,212	0.18	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,667,000	1,529,277	0.10
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	3,595,500	3,655,707	0.25	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	9,931,000	10,260,760	0.70
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	3,000,000	3,069,165	0.21	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	6,472,753	0.44
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,766,000	2,836,367	0.19	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	6,301,000	6,454,650	0.44
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,437,000	7,327,862	0.50	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	2,082,000	1,928,221	0.13
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	16,326,000	16,721,661	1.13	Constellium SE, Reg. S 4.625% 15/05/2021	EUR	664,667	668,897	0.05
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,242,000	2,254,152	0.15	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	4,297,000	4,360,510	0.30
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	5,469,000	5,833,454	0.40	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	5,105,000	4,438,389	0.30
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	9,700,000	7,847,543	0.53	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	3,000,000	3,105,675	0.21
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	15,622,000	12,629,215	0.86	Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	5,527,940	2,722,510	0.18
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,296,000	1,193,368	0.08					

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	9,209,000	9,559,863	0.65	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,447,000	2,548,908	0.17
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	2,316,000	2,403,661	0.16	Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	EUR	11,000,000	11,389,730	0.77
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	687,000	698,816	0.05				30,769,639	2.09
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	10,771,000	10,819,417	0.72	Total Bonds			1,315,903,454	89.18
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,000,000	1,061,085	0.07	Convertible Bonds				
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	5,085,000	5,273,399	0.36	Communication Services				
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.477% 15/12/2026	EUR	3,183,000	3,266,808	0.22	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	8,600,000	8,635,905	0.59
			75,024,691	5.08				8,635,905	0.59
Real Estate					Industrials				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	5,900,000	5,847,402	0.40	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,700,000	2,728,566	0.18
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	2,000,000	2,056,087	0.14				2,728,566	0.18
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	7,634,000	7,679,728	0.52	Real Estate				
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	3,204,000	3,251,021	0.22	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	6,500,000	5,325,109	0.36
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	4,000,000	4,421,420	0.30				5,325,109	0.36
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	4,106,000	3,891,840	0.26	Total Convertible Bonds			16,689,580	1.13
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,877,000	4,691,478	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing			1,332,593,034	90.31
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	15,418,000	16,043,276	1.08	Transferable securities and money market instruments dealt in on another regulated market				
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	640,000	861,840	0.06	Bonds				
			48,744,092	3.30	Communication Services				
Utilities					Altice France SA, 144A 8.125% 01/02/2027	USD	1,456,000	1,465,730	0.10
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	12,167,000	13,894,261	0.95	Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,100,000	3,692,562	0.25
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,900,000	2,019,273	0.14	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	3,474,000	3,296,869	0.22
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	800,000	917,467	0.06				8,455,161	0.57
					Consumer Discretionary				
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,129,000	1,929,333	0.13
					Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	6,489,000	6,339,146	0.43
					Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	2,834,000	2,979,951	0.20
					Sotheby's, 144A 7.375% 15/10/2027	USD	4,219,000	3,819,363	0.26
					Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	2,757,000	2,589,232	0.18
								17,657,025	1.20

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	8,425,000	7,822,813	0.53
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	18,900,000	15,886,309	1.07
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	5,977,000	5,278,620	0.36
			28,987,742	1.96
Financials				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	4,670,000	4,342,626	0.29
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	1,500,000	1,371,463	0.09
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	13,800,000	12,155,740	0.83
UniCredit SpA, 144A 6.572% 14/01/2022	USD	3,600,000	3,437,699	0.23
UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	2,039,000	1,904,809	0.13
			23,212,337	1.57
Health Care				
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,020,000	986,490	0.07
			986,490	0.07
Industrials				
AA Bond Co. Ltd., 144A 5.5% 31/07/2043	GBP	219,000	221,947	0.02
Atento Luxco 1 SA, 144A 6.125% 10/08/2022	USD	8,220,000	7,232,181	0.49
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	9,508,000	8,804,926	0.60
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,312,850	0.56
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	6,920,000	6,118,024	0.41
			30,689,928	2.08
Total Bonds			109,988,683	7.45
Convertible Bonds				
Health Care				
Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	786,000	666,491	0.05
			666,491	0.05
Total Convertible Bonds			666,491	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			110,655,174	7.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
De Volksbank NV, Reg. S, FRN 0% Perpetual*	EUR	1,000,000	-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			1,443,248,208	97.81
Cash			22,257,255	1.51
Other assets/(liabilities)			9,982,684	0.68
Total Net assets			1,475,488,147	100.00

* The security was Fair Valued.

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



Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,721,038	GBP	3,953,776	30/01/2020	BNP Paribas	75,980	0.01
EUR	3,712,282	GBP	3,132,000	30/01/2020	Goldman Sachs	32,680	-
EUR	308,753	GBP	260,110	30/01/2020	HSBC	3,165	-
EUR	3,440,443	GBP	2,926,802	30/01/2020	State Street	1,916	-
EUR	167,943,170	USD	188,302,249	30/01/2020	Bank of America	676,489	0.05
EUR	270,074	USD	300,000	30/01/2020	Citibank	3,587	-
EUR	610,918	USD	686,472	30/01/2020	J.P. Morgan	1,133	-
EUR	7,195,226	USD	8,027,685	30/01/2020	State Street	64,328	-
EUR	3,479,403	USD	3,873,552	30/01/2020	UBS	38,572	-
GBP	544,244	EUR	632,232	30/01/2020	BNP Paribas	7,168	-
GBP	300,000	EUR	348,968	30/01/2020	HSBC	3,484	-
GBP	7,574,394	EUR	8,778,817	30/01/2020	State Street	119,890	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,028,392	0.07
Share Class Hedging							
EUR	14	SEK	148	31/01/2020	HSBC	-	-
EUR	21,218	USD	23,566	31/01/2020	HSBC	287	-
NOK	10,770	EUR	1,079	31/01/2020	HSBC	12	-
SEK	100,826	EUR	9,646	31/01/2020	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						300	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,028,692	0.07
EUR	4,484,414	GBP	3,886,000	30/01/2020	ANZ	(81,017)	(0.01)
EUR	241,967,354	GBP	209,273,693	30/01/2020	Citibank	(3,895,914)	(0.26)
EUR	2,898,833	GBP	2,477,786	30/01/2020	State Street	(12,171)	-
EUR	4,531,667	GBP	3,876,922	30/01/2020	UBS	(23,100)	-
GBP	452,401	EUR	536,890	30/01/2020	UBS	(5,391)	-
USD	1,038,293	EUR	933,944	30/01/2020	BNP Paribas	(11,640)	-
USD	755,317	EUR	673,642	30/01/2020	State Street	(2,702)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,031,935)	(0.27)
Share Class Hedging							
EUR	1	NOK	9	31/01/2020	HSBC	-	-
USD	23,898,272	EUR	21,436,005	31/01/2020	HSBC	(208,841)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(208,841)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,240,776)	(0.29)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,212,084)	(0.22)

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2020	(12)	EUR	6,780	-
Total Unrealised Gain on Financial Futures Contracts - Assets			6,780	-
Net Unrealised Gain on Financial Futures Contracts - Assets			6,780	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	81,440	0.01
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	55,819	0.01
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	109,317	0.01
1,250,000	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	15,066	-
1,250,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	15,066	-
666,667	EUR	Credit Suisse	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	20,458	-
615,475	EUR	Citigroup	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	18,887	-
500,000	EUR	Barclays	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	15,343	-
307,737	EUR	J.P. Morgan	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	9,443	-
5,000,000	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	37,264	-
149,769	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	6,944	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	19,028	-
740,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	6,713	-
Total Market Value on Credit Default Swap Contracts - Assets							410,788	0.03
1,200,000	EUR	Credit Suisse	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20/06/2021	(84,744)	(0.01)
2,700,000	EUR	Barclays	Air France-KLM 3.875% 18/06/2021	Buy	(5.00)%	20/12/2021	(246,561)	(0.02)

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

Schroder ISF EURO High Yield

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	(75,427)	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	(56,211)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(16,975)	-
3,750,000	EUR	Barclays	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20/06/2022	(435,841)	(0.03)
3,750,000	EUR	BNP Paribas	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20/06/2022	(435,841)	(0.03)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(6,473)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(29,127)	-
1,400,000	EUR	Barclays	Peugeot SA 7.375% 06/03/2018	Buy	(5.00)%	20/06/2021	(102,774)	(0.01)
4,361,991	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(79,712)	-
1,840,000	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/09/2020	(12,366)	-
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2021	(12,466)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.875% 15/03/2022	Buy	(5.00)%	20/06/2022	(439,337)	(0.03)
5,000,000	EUR	Societe Generale	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20/06/2023	(818,331)	(0.06)
5,000,000	EUR	Goldman Sach	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20/06/2023	(818,331)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,670,517)	(0.25)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,259,729)	(0.22)

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

Schroder ISF Global Conservative Convertible Bond

Schedule of Investments as at 31 December 2019

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				
Convertible Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	1,700,000	1,908,234	7.19
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	208,800	281,527	1.06
			2,189,761	8.25
Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	600,000	610,995	2.30
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	800,000	943,871	3.56
Harvest International Co., Reg. S 0% 21/11/2022	HKD	2,000,000	268,621	1.01
			1,823,487	6.87
Consumer Staples				
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	40,000,000	375,215	1.41
			375,215	1.41
Energy				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	200,000	313,981	1.18
Cosmo Energy Holdings Co. Ltd., Reg. S 0% 05/12/2022	JPY	40,000,000	384,081	1.45
Eni SpA, Reg. S 0% 13/04/2022	EUR	300,000	346,676	1.31
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	1,200,000	1,276,272	4.80
			2,321,010	8.74
Financials				
Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	400,000	435,673	1.64
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	300,000	303,977	1.15
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	200,000	247,160	0.93
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	400,000	432,080	1.63
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	400,000	411,892	1.55
			1,830,782	6.90
Health Care				
GN Store Nord A/S 0% 21/05/2024	EUR	300,000	342,457	1.29
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	200,000	228,402	0.86
			570,859	2.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Airbus SE, Reg. S 0% 14/06/2021	EUR	800,000	962,803	3.64
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	500,000	525,353	1.98
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	500,000	485,395	1.83
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	300,000	345,273	1.30
Edenred, Reg. S 0% 06/09/2024	EUR	306,700	228,704	0.86
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	100,000	122,431	0.46
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	471,146	1.77
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	200,000	210,680	0.79
Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	242,826	0.91
			3,594,611	13.54
Information Technology				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	200,000	214,152	0.81
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	215,318	0.81
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	10,000,000	97,989	0.37
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	40,000,000	390,259	1.47
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	400,000	573,404	2.16
Worldline SA, Reg. S 0% 30/07/2026	EUR	242,000	296,879	1.12
			1,788,001	6.74
Materials				
BASF SE, Reg. S 0.925% 09/03/2023	USD	750,000	724,313	2.73
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	20,000,000	196,264	0.74
LG Chem Ltd., Reg. S 0% 16/04/2021	USD	400,000	387,506	1.46
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	30,000,000	282,986	1.07
Sika AG, Reg. S 0.15% 05/06/2025	CHF	800,000	965,555	3.63
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	20,000,000	198,921	0.75
			2,755,545	10.38

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

Schroder ISF Global Conservative Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	1,000,000	1,186,699	4.47
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	300,000	360,281	1.36
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	400,000	520,749	1.96
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	4,000,000	507,774	1.91
			2,575,503	9.70
Utilities				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	218,621	0.82
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	70,000,000	703,425	2.65
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	200,000	260,306	0.98
			1,182,352	4.45
Total Convertible Bonds			21,007,126	79.13
Total Transferable securities and money market instruments admitted to an official exchange listing			21,007,126	79.13

Transferable securities and money market instruments dealt in on another regulated market

Convertible Bonds

Communication Services

CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	191,315	0.72
			191,315	0.72

Consumer Discretionary

Booking Holdings, Inc. 0.9% 15/09/2021	USD	300,000	346,875	1.31
			346,875	1.31

Health Care

Illumina, Inc. 0% 15/08/2023	USD	500,000	552,975	2.08
Nipro Corp., Reg. S 0% 29/01/2021	JPY	50,000,000	478,726	1.80
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	30,000,000	308,717	1.16
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	80,000,000	742,768	2.80
			2,083,186	7.84

Industrials

Fortive Corp., 144A 0.875% 15/02/2022	USD	1,100,000	1,112,650	4.20
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kandenko Co. Ltd., Reg. S 0% 31/03/2021	JPY	40,000,000	388,679	1.46
			1,501,329	5.66
Information Technology				
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	107,000	110,595	0.42
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	20,000,000	208,349	0.79
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	100,000	119,460	0.45
Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	189,601	0.71
			628,005	2.37
Total Convertible Bonds			4,750,710	17.90
Total Transferable securities and money market instruments dealt in on another regulated market			4,750,710	17.90
Total Investments			25,757,836	97.03
Cash			638,163	2.40
Other assets/(liabilities)			150,710	0.57
Total Net assets			26,546,709	100.00

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

Schroder ISF Global Conservative Convertible Bond Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	227,151	USD	230,455	16/01/2020	BNP Paribas	5,162	0.02
EUR	109,806	USD	122,117	16/01/2020	J.P. Morgan	1,385	0.01
EUR	626,400	USD	696,841	16/01/2020	Standard Chartered	7,690	0.03
EUR	936,873	USD	1,039,242	16/01/2020	State Street Canadian	14,487	0.05
JPY	58,606,400	USD	540,483	16/01/2020	Imperial Bank of Commerce	18	-
JPY	15,117,000	USD	138,443	16/01/2020	State Street	974	-
JPY	11,150,000	USD	101,985	16/01/2020	UBS	846	-
SEK	733,171	USD	76,580	16/01/2020	J.P. Morgan	2,339	0.01
SGD	23,763	USD	17,498	16/01/2020	State Street	175	-
USD	167,210	JPY	18,104,000	16/01/2020	J.P. Morgan	245	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,321	0.12
Share Class Hedging							
CHF	851,442	USD	871,712	31/01/2020	HSBC	12,442	0.05
EUR	16,167,263	USD	18,025,501	31/01/2020	HSBC	176,164	0.66
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						188,606	0.71
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						221,927	0.83
JPY	93,140,000	USD	859,481	16/01/2020	Standard Chartered	(492)	-
USD	1,532,455	CHF	1,513,383	16/01/2020	UBS	(37,335)	(0.14)
USD	461,624	EUR	414,500	16/01/2020	BNP Paribas	(4,575)	(0.02)
USD	9,587,624	EUR	8,602,685	16/01/2020	UBS	(88,070)	(0.33)
USD	381,410	GBP	295,197	16/01/2020	BNP Paribas	(8,851)	(0.03)
USD	189,286	JPY	20,700,000	16/01/2020	Goldman Sachs	(1,621)	(0.01)
USD	91,329	JPY	9,930,000	16/01/2020	State Street	(251)	-
USD	7,201,735	JPY	781,197,410	16/01/2020	UBS	(2,903)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(144,098)	(0.54)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(144,098)	(0.54)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						77,829	0.29

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019

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				
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	3,000,000	4,516,192	0.23
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	4,000,000	5,009,451	0.26
LINE Corp., Reg. S 0% 20/09/2023	JPY	1,100,000,000	10,242,706	0.52
LINE Corp., Reg. S 0% 19/09/2025	JPY	1,200,000,000	11,210,576	0.57
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	13,081,500	17,637,879	0.90
			48,616,804	2.48
Consumer Discretionary				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,000,000	1,381,161	0.07
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	4,000,000	3,609,720	0.18
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	70,000,000	9,156,011	0.47
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	75,000,000	9,559,053	0.49
EDION Corp., Reg. S 0% 19/06/2025	JPY	100,000,000	1,033,623	0.05
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	23,000,000	27,136,280	1.37
Harvest International Co., Reg. S 0% 21/11/2022	HKD	120,000,000	16,117,278	0.82
Kering SA, Reg. S 0% 30/09/2022	EUR	8,000,000	9,732,467	0.50
Kyoritsu Maintenance Co. Ltd. 0% 31/03/2021	JPY	433,000,000	4,163,767	0.21
MercadoLibre, Inc. 2% 15/08/2028	USD	7,000,000	10,622,395	0.54
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	9,500,000	12,670,036	0.65
Sony Corp. 0% 30/09/2022	JPY	733,000,000	10,124,839	0.52
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	1,800,000,000	16,513,784	0.84
Wayfair, Inc. 0.375% 01/09/2022	USD	5,000,000	5,401,985	0.28
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	38,000,000	5,860,179	0.30
			143,082,578	7.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	1,000,000,000	9,255,686	0.47
Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	1,120,000,000	10,506,009	0.54
Sapporo Holdings Ltd., Reg. S 0% 27/04/2021	JPY	510,000,000	4,727,905	0.24
			24,489,600	1.25
Energy				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	14,000,000	21,978,669	1.12
Cosmo Energy Holdings Co. Ltd., Reg. S 0% 05/12/2022	JPY	1,800,000,000	17,283,646	0.88
Eni SpA, Reg. S 0% 13/04/2022	EUR	10,000,000	11,555,867	0.59
Iwatani Corp., Reg. S 0% 22/10/2020	JPY	500,000,000	4,760,331	0.24
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	23,000,000	26,856,482	1.37
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	26,000,000	27,652,560	1.41
			110,087,555	5.61
Financials				
Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	1,400,000	1,524,858	0.08
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	10,000,000	9,827,850	0.50
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	3,300,000	3,887,180	0.20
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	7,000,000	8,280,010	0.42
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	9,000,000	11,122,181	0.57
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	14,000,000	15,122,800	0.77
JPMorgan Chase Bank NA, Reg. S 0% 18/09/2022	EUR	2,000,000	2,548,643	0.13
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	11,762,000	12,111,684	0.62
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	3,100,000,000	29,815,845	1.52
Shizuoka Bank Ltd. (The), Reg. S, FRN 1.44% 25/01/2023	USD	7,300,000	6,957,959	0.35
Yamaguchi Financial Group, Inc., Reg. S, FRN 1.447% 26/03/2020	USD	6,000,000	5,974,689	0.30
			107,173,699	5.46

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Health Care					Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022				
GN Store Nord A/S 0% 21/05/2024	EUR	7,000,000	7,990,656	0.41	USD	11,000,000	11,587,400	0.59	
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	9,000,000	9,586,395	0.49					
Orpea, Reg. S 0.375% 17/05/2027	EUR	4,500,000	8,207,612	0.42					
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	8,000,000	8,413,280	0.43					
QIAGEN NV, Reg. S 1% 13/11/2024	USD	8,000,000	8,183,600	0.42					
Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	13,062,000	16,624,127	0.84					
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	11,000,000	12,562,110	0.64					
			71,567,780	3.65				165,027,869	8.41
Industrials					Information Technology				
Air France-KLM, Reg. S 0.125% 25/03/2026	EUR	29,249,000	5,996,577	0.31	Cree, Inc. 0.875% 01/09/2023	USD	9,000,000	9,597,600	0.49
Airbus SE, Reg. S 0% 14/06/2021	EUR	15,900,000	19,135,737	0.98	DocuSign, Inc. 0.5% 15/09/2023	USD	8,334,000	10,357,495	0.53
ANA Holdings, Inc., Reg. S 0% 16/09/2022	JPY	1,200,000,000	10,982,214	0.56	FireEye, Inc. 0.875% 01/06/2024	USD	13,000,000	13,097,305	0.67
ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	1,600,000,000	14,683,574	0.75	HubSpot, Inc. 0.25% 01/06/2022	USD	2,000,000	3,459,462	0.18
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	24,000,000	25,216,920	1.28	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	20,050,000	21,468,727	1.10
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	15,000,000	14,561,850	0.74	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	16,000,000	17,225,440	0.88
Edenred, Reg. S 0% 06/09/2024	EUR	7,112,000	5,303,360	0.27	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	900,000,000	8,818,983	0.45
Japan Airport Terminal Co. Ltd., Reg. S 0% 04/03/2022	JPY	70,000,000	670,758	0.03	SCREEN Holdings Co. Ltd., Reg. S 0% 10/06/2022	JPY	500,000,000	4,654,827	0.24
Keihan Holdings Co. Ltd., Reg. S 0% 30/03/2021	JPY	240,000,000	2,418,760	0.12	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	850,000,000	8,293,007	0.42
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	320,000,000	3,682,619	0.19	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	8,000,000	10,678,400	0.54
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	11,000,000	13,467,377	0.69	Splunk, Inc. 1.125% 15/09/2025	USD	14,000,000	17,266,830	0.88
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	200,000,000	2,227,081	0.11	STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	9,000,000	12,384,990	0.63
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	2,200,000,000	20,730,426	1.05	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	6,000,000	8,601,060	0.44
Safran SA, Reg. S 0% 21/06/2023	EUR	3,500,000	6,385,457	0.33	Worldline SA, Reg. S 0% 30/07/2026	EUR	11,845,100	14,531,258	0.74
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2021	USD	7,670,000	7,977,759	0.41	Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	3,393,000	4,679,649	0.24
								165,115,033	8.43
					Materials				
					Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	390,000,000	3,756,356	0.19
					Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	1,600,000,000	15,701,121	0.80
					LG Chem Ltd., Reg. S 0% 16/04/2021	USD	12,000,000	11,625,180	0.59
					Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	700,000,000	6,495,282	0.33
					Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	2,900,000,000	27,355,333	1.40

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	8,000,000	12,822,925	0.65	Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	2,666,000	2,373,550	0.12
Sika AG, Reg. S 0.15% 05/06/2025	CHF	10,700,000	12,914,304	0.66	Weibo Corp. 1.25% 15/11/2022	USD	5,339,000	5,039,883	0.26
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	1,400,000,000	14,630,898	0.75	Zillow Group, Inc. 2% 01/12/2021	USD	5,000,000	5,585,750	0.28
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	2,000,000,000	19,892,085	1.01	Zynga, Inc., 144A 0.25% 01/06/2024	USD	17,421,000	17,820,202	0.91
			125,193,484	6.38				100,279,257	5.11
Real Estate					Consumer Discretionary				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	14,000,000	16,613,787	0.84	Booking Holdings, Inc. 0.9% 15/09/2021	USD	14,000,000	16,187,500	0.82
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	20,000,000	2,538,871	0.13	Chegg, Inc., 144A 0.125% 15/03/2025	USD	14,000,000	14,428,750	0.74
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	3,276,030	0.17	Etsy, Inc., 144A 0.125% 01/10/2026	USD	15,000,000	13,557,750	0.69
			22,428,688	1.14	HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	1,600,000,000	14,830,876	0.76
Utilities					Health Care				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	11,200,000	12,242,776	0.62	Huazhu Group Ltd. 0.375% 01/11/2022	USD	4,729,000	5,368,479	0.27
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	1,500,000,000	15,073,402	0.77	IAC Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	14,000,000	15,755,810	0.80
Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2022	JPY	2,300,000,000	21,005,792	1.07	IAC Financeco 3, Inc., 144A 2% 15/01/2030	USD	9,000,000	10,553,400	0.54
			48,321,970	2.46	Pinduoduo, Inc., 144A 0% 01/10/2024	USD	2,733,000	3,156,342	0.16
Total Convertible Bonds					Trip.com Group Ltd. 1% 01/07/2020				
Total Transferable securities and money market instruments admitted to an official exchange listing					Trip.com Group Ltd. 1.99% 01/07/2025				
1,031,105,060					119,560,971				
52.56					6.09				
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	800,000,000	7,611,324	0.39	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	7,730,000	8,197,317	0.42
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,600,000,000	15,305,220	0.78	DexCom, Inc. 0.75% 01/12/2023	USD	6,440,000	9,475,719	0.48
JOYY, Inc., 144A 1.375% 15/06/2026	USD	3,000,000	2,723,655	0.14	Exact Sciences Corp. 1% 15/01/2025	USD	2,000,000	2,881,990	0.15
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	9,000,000	11,002,500	0.56	Exact Sciences Corp. 0.375% 15/03/2027	USD	15,000,000	16,927,425	0.86
Momo, Inc. 1.25% 01/07/2025	USD	6,800,000	6,366,704	0.32	Illumina, Inc. 0.5% 15/06/2021	USD	3,000,000	4,110,000	0.21
Snap, Inc., 144A 0.75% 01/08/2026	USD	3,900,000	4,026,009	0.21	Illumina, Inc. 0% 15/08/2023	USD	8,892,000	9,834,107	0.50
Twitter, Inc. 0.25% 15/06/2024	USD	23,118,000	22,424,460	1.14	Insulet Corp., 144A 0.375% 01/09/2026	USD	5,000,000	5,149,050	0.26

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	8,555,000	8,801,855	0.45	Guidewire Software, Inc. 1.25% 15/03/2025	USD	4,000,000	4,700,000	0.24
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	8,069,280	0.41	II-VI, Inc. 0.25% 01/09/2022	USD	5,000,000	5,113,200	0.26
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,200,000,000	12,689,841	0.65	j2 Global, Inc., 144A 1.75% 01/11/2026	USD	10,600,000	10,804,262	0.55
Nipro Corp., Reg. S 0% 29/01/2021	JPY	1,500,000,000	14,361,776	0.73	Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	2,643,000	3,870,541	0.20
NuVasive, Inc. 2.25% 15/03/2021	USD	6,000,000	8,013,840	0.41	Microchip Technology, Inc. 1.625% 15/02/2027	USD	23,103,000	33,066,632	1.70
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	1,350,000,000	13,892,265	0.71	Microchip Technology, Inc. 2.25% 15/02/2037	USD	7,000,000	10,202,570	0.52
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	1,300,000,000	12,069,980	0.62	New Relic, Inc. 0.5% 01/05/2023	USD	13,497,000	13,227,060	0.67
Towa Pharmaceutical Co. Ltd., Reg. S 0% 22/07/2022	JPY	600,000,000	5,757,552	0.29	Nutanix, Inc. 0% 15/01/2023	USD	16,248,000	16,053,349	0.82
Wright Medical Group, Inc. 1.625% 15/06/2023	USD	6,895,000	7,315,009	0.37	Okta, Inc., 144A 0.125% 01/09/2025	USD	23,276,000	22,582,841	1.16
			147,547,006	7.52	ON Semiconductor Corp. 1% 01/12/2020	USD	1,000,000	1,361,140	0.07
Industrials					ON Semiconductor Corp. 1.625% 15/10/2023	USD	10,457,000	14,413,322	0.73
Dycom Industries, Inc. 0.75% 15/09/2021	USD	12,000,000	11,692,002	0.60	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	27,045,000	29,878,234	1.53
Fortive Corp., 144A 0.875% 15/02/2022	USD	8,000,000	8,092,000	0.41	Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	9,770,000	8,461,015	0.43
Kandenko Co. Ltd., Reg. S 0% 31/03/2021	JPY	1,300,000,000	12,632,052	0.64	Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	19,369,000	20,056,793	1.02
Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	390,000,000	3,892,641	0.20	Pure Storage, Inc. 0.125% 15/04/2023	USD	14,445,000	14,354,719	0.73
			36,308,695	1.85	Q2 Holdings, Inc., 144A 0.75% 01/06/2026	USD	4,700,000	5,414,353	0.28
Information Technology					Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	1,000,000	1,305,000	0.07
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	18,700,000	20,680,704	1.05	Splunk, Inc. 0.5% 15/09/2023	USD	18,000,000	21,651,300	1.10
Alteryx, Inc., 144A 0.5% 01/08/2024	USD	6,000,000	5,739,287	0.29	Square, Inc. 0.5% 15/05/2023	USD	17,846,000	19,862,600	1.01
Alteryx, Inc., 144A 1% 01/08/2026	USD	7,000,000	6,510,000	0.33	Twilio, Inc. 0.25% 01/06/2023	USD	6,060,000	9,268,649	0.47
Benefitfocus, Inc. 1.25% 15/12/2023	USD	4,000,000	3,488,340	0.18	Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,321,460	0.12
Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	13,828,000	16,447,576	0.84	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	8,800,000	8,853,550	0.45
CyberArk Software Ltd., 144A 0% 15/11/2024	USD	8,440,000	8,723,584	0.44	Western Digital Corp. 1.5% 01/02/2024	USD	20,545,000	20,081,094	1.02
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	2,000,000,000	20,834,931	1.06	Wix.com Ltd. 0% 01/07/2023	USD	9,648,000	10,772,957	0.55
Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	6,828,000	8,156,695	0.42	Workday, Inc. 0.25% 01/10/2022	USD	8,641,000	10,801,250	0.55
GMO Payment Gateway, Inc., Reg. S 0% 19/06/2023	JPY	400,000,000	4,493,041	0.23	Zendesk, Inc. 0.25% 15/03/2023	USD	5,000,000	6,896,900	0.35
							420,448,949	21.44	

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Relo Group, Inc., Reg. S 0% 22/03/2021	JPY	1,860,000,000	18,441,103	0.94
			18,441,103	0.94
Total Convertible Bonds			842,585,981	42.95
Total Transferable securities and money market instruments dealt in on another regulated market			842,585,981	42.95
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	14,451,384	0.74
			14,451,384	0.74
Total Collective Investment Schemes - UCITS			14,451,384	0.74
Total Units of authorised UCITS or other collective investment undertakings			14,451,384	0.74
Total Investments			1,888,142,425	96.25
Cash			64,469,806	3.29
Other assets/(liabilities)			9,087,991	0.46
Total Net assets			1,961,700,222	100.00

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	633,360	USD	645,704	16/01/2020	HSBC	11,262	-
CHF	637,500	USD	645,464	16/01/2020	State Street	15,797	-
EUR	4,131,230	USD	4,609,619	16/01/2020	BNP Paribas	36,897	-
EUR	2,020,000	USD	2,253,173	16/01/2020	Canadian Imperial Bank of Commerce	18,781	-
EUR	1,412,500	USD	1,568,237	16/01/2020	Deutsche Bank	20,444	-
EUR	1,096,250	USD	1,219,629	16/01/2020	HSBC	13,355	-
EUR	919,000	USD	1,020,787	16/01/2020	RBC	12,840	-
EUR	2,176,116	USD	2,413,697	16/01/2020	Standard Chartered	33,845	-
EUR	3,206,930	USD	3,559,082	16/01/2020	State Street	47,847	0.01
GBP	2,485,102	USD	3,190,376	16/01/2020	State Street	95,025	0.01
JPY	602,405,000	USD	5,542,952	16/01/2020	ANZ	12,763	-
JPY	552,488,200	USD	5,076,624	16/01/2020	Bank of America	18,730	-
JPY	317,300,000	USD	2,912,655	16/01/2020	Canadian Imperial Bank of Commerce	13,662	-
JPY	422,311,000	USD	3,869,194	16/01/2020	Citibank	25,593	-
JPY	595,935,050	USD	5,495,873	16/01/2020	Deutsche Bank	172	-
JPY	643,075,000	USD	5,908,371	16/01/2020	State Street	22,425	-
USD	1,571,805	GBP	1,188,757	16/01/2020	State Street	223	-
USD	5,848,377	JPY	632,650,000	16/01/2020	J.P. Morgan	13,726	-
USD	11,430,085	JPY	1,237,050,000	16/01/2020	Standard Chartered	21,321	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						434,708	0.02
Share Class Hedging							
CHF	268,506,812	USD	274,899,216	31/01/2020	HSBC	3,923,756	0.20
EUR	886,538,894	USD	988,452,118	31/01/2020	HSBC	9,644,060	0.49
GBP	47,177,233	USD	61,597,917	31/01/2020	HSBC	800,071	0.04
SEK	93,697,104	USD	9,993,836	31/01/2020	HSBC	99,439	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						14,467,326	0.74
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,902,034	0.76
JPY	400,260,650	USD	3,699,582	16/01/2020	BNP Paribas	(8,155)	-
JPY	556,443,600	USD	5,143,632	16/01/2020	Canadian Imperial Bank of Commerce	(11,799)	-
JPY	384,409,330	USD	3,550,277	16/01/2020	State Street	(5,040)	-
USD	11,530,796	CHF	11,387,295	16/01/2020	UBS	(280,922)	(0.02)
USD	2,944,041	EUR	2,652,460	16/01/2020	Bank of America	(39,259)	-
USD	1,262,934	EUR	1,136,250	16/01/2020	Barclays	(15,040)	-
USD	348,283	EUR	312,000	16/01/2020	Deutsche Bank	(2,633)	-
USD	6,211,742	EUR	5,587,025	16/01/2020	Standard Chartered	(72,150)	-
USD	13,093,621	EUR	11,791,961	16/01/2020	State Street	(169,145)	(0.01)

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

Schroder ISF Global Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	237,631,163	EUR	213,258,036	16/01/2020	UBS	(2,226,442)	(0.11)
USD	17,864,621	GBP	13,826,512	16/01/2020	BNP Paribas	(414,563)	(0.02)
USD	3,154,865	GBP	2,454,502	16/01/2020	Standard Chartered	(90,081)	(0.01)
USD	14,040,426	GBP	10,681,196	16/01/2020	State Street	(80,528)	(0.01)
USD	5,295,224	JPY	575,760,000	16/01/2020	Barclays	(14,755)	-
USD	1,037,221	JPY	113,375,000	16/01/2020	BNP Paribas	(8,387)	-
USD	1,999,158	JPY	217,475,000	16/01/2020	Deutsche Bank	(6,518)	-
USD	2,830,656	JPY	308,700,000	16/01/2020	J.P. Morgan	(16,347)	-
USD	554,277	JPY	60,600,000	16/01/2020	Standard Chartered	(4,610)	-
USD	498,407,935	JPY	54,064,053,163	16/01/2020	UBS	(200,877)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,667,251)	(0.19)
Share Class Hedging							
USD	142,949	CHF	139,779	31/01/2020	HSBC	(2,201)	-
USD	2,070,437	EUR	1,863,260	31/01/2020	HSBC	(27,286)	-
USD	43,051	GBP	33,042	31/01/2020	HSBC	(651)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(30,138)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,697,389)	(0.19)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,204,645	0.57

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019

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					ITV plc, Reg. S 1.375% 26/09/2026				
	GBP	2,437,000	3,261,840	0.17		EUR	2,708,000	3,061,802	0.16
Bonds					Koninklijke KPN NV, Reg. S 5% 18/11/2026				
Communication Services						GBP	4,150,000	6,373,037	0.33
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	2,437,000	3,261,840	0.17	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	992,000	1,598,519	0.08
AT&T, Inc. 4.125% 17/02/2026	USD	6,079,000	6,592,432	0.34	Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,200,000	1,405,602	0.07
AT&T, Inc. 4.1% 15/02/2028	USD	8,386,000	9,132,773	0.47	Orange SA, Reg. S, FRN 4.25% Perpetual	EUR	291,000	328,977	0.02
AT&T, Inc. 4.375% 14/09/2029	GBP	800,000	1,240,206	0.06	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	971,000	1,423,075	0.07
AT&T, Inc. 4.3% 15/02/2030	USD	5,500,000	6,111,573	0.31	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,777,000	2,410,966	0.12
AT&T, Inc. 2.45% 15/03/2035	EUR	1,393,000	1,708,943	0.09	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	590,000	613,293	0.03
AT&T, Inc. 3.15% 04/09/2036	EUR	2,137,000	2,819,010	0.15	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	4,300,000	5,108,808	0.26
AT&T, Inc. 4.3% 15/12/2042	USD	4,468,000	4,812,706	0.25	Telefonica Emisiones SA 5.213% 08/03/2047	USD	8,000,000	9,572,519	0.49
AT&T, Inc. 4.25% 01/06/2043	GBP	1,500,000	2,324,541	0.12	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,279,829	0.07
AT&T, Inc. 4.75% 15/05/2046	USD	3,245,000	3,683,740	0.19	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,000,000	1,188,076	0.06
AT&T, Inc. 4.5% 09/03/2048	USD	4,497,000	4,996,909	0.26	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	2,137,155	0.11
Baidu, Inc. 4.375% 14/05/2024	USD	650,000	693,059	0.04	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	660,000	695,610	0.04
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	490,000	501,143	0.03	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,662,000	1,918,808	0.10
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,301,000	1,453,008	0.07				104,065,925	5.36
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	581,000	711,111	0.04	Consumer Discretionary				
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	1,448,000	1,613,978	0.08	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	800,000	916,095	0.05
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,610,000	1,851,864	0.10	Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	2,015,000	2,052,822	0.11
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	967,000	1,085,514	0.06	Carnival plc 1% 28/10/2029	EUR	1,213,000	1,350,598	0.07
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	770,000	817,586	0.04	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,058,000	2,314,271	0.12
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,660,544	0.24	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	2,392,000	2,673,282	0.14
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,244,000	1,452,411	0.07	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	2,900,000	3,253,727	0.17
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,289,000	1,430,806	0.07	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	2,900,000	3,259,829	0.16
ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,027,000	1,209,807	0.06	L Brands, Inc. 6.875% 01/11/2035	USD	2,545,000	2,278,144	0.12
ITV plc, Reg. S 2% 01/12/2023	EUR	663,000	784,345	0.04	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	7,601,304	0.38

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	1,112,000	1,435,757	0.07	MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	485,000	516,515	0.03
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	360,000	374,767	0.02	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	700,000	788,649	0.04
Next Group plc, Reg. S 3% 26/08/2025	GBP	1,514,000	2,086,122	0.11	Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	500,000	564,972	0.03
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,080,000	2,198,633	0.11	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	260,000	272,420	0.01
Qatar Government Bond, Reg. S 3.375% 14/03/2024	USD	320,000	335,181	0.02	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	1,049,000	1,183,346	0.06
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	600,000	683,288	0.04	Tesco plc 6.125% 24/02/2022	GBP	111,000	161,326	0.01
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	867,000	998,483	0.05	Tyson Foods, Inc. 4% 01/03/2026	USD	5,000,000	5,425,200	0.28
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	2,042,000	2,387,073	0.12	Tyson Foods, Inc. 4.35% 01/03/2029	USD	6,945,000	7,871,289	0.41
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	634,000	745,815	0.04	Tyson Foods, Inc. 4.55% 02/06/2047	USD	5,788,000	6,678,657	0.34
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	638,000	787,104	0.04	Tyson Foods, Inc. 5.1% 28/09/2048	USD	1,721,000	2,178,846	0.11
			37,732,295	1.94	Wm Morrison Supermarkets plc, Reg. S 2.5% 01/10/2031	GBP	1,367,000	1,810,390	0.09
Consumer Staples								112,134,063	5.78
Altria Group, Inc. 3.8% 14/02/2024	USD	5,000,000	5,267,925	0.27	Energy				
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	11,449,000	12,612,619	0.65	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,517,000	2,671,380	0.14
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,136,283	0.21	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	5,416,000	6,335,285	0.33
BAT Capital Corp. 3.215% 06/09/2026	USD	4,007,000	4,041,981	0.21	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	2,800,000	3,198,427	0.16
BAT Capital Corp. 3.557% 15/08/2027	USD	12,681,000	12,964,612	0.68	Concho Resources, Inc. 3.75% 01/10/2027	USD	5,292,000	5,572,979	0.29
BAT Capital Corp. 4.39% 15/08/2037	USD	3,593,000	3,659,974	0.19	Ecopetrol SA 5.875% 18/09/2023	USD	305,000	338,503	0.02
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,895,000	2,227,805	0.11	Ecopetrol SA 5.875% 28/05/2045	USD	431,000	507,263	0.03
Campbell Soup Co. 3.95% 15/03/2025	USD	4,304,000	4,589,764	0.24	Energy Transfer Operating LP 5.25% 15/04/2029	USD	8,000,000	9,011,320	0.46
Conagra Brands, Inc. 4.3% 01/05/2024	USD	5,583,000	6,004,600	0.31	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	4,000,000	4,127,060	0.21
Conagra Brands, Inc. 4.85% 01/11/2028	USD	4,633,000	5,315,348	0.27	EQT Corp. 3.9% 01/10/2027	USD	12,419,000	11,611,392	0.59
Constellation Brands, Inc. 3.7% 06/12/2026	USD	7,366,000	7,838,345	0.40	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,040,974	0.05
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,000,000	3,040,995	0.16	Hess Corp. 3.5% 15/07/2024	USD	3,568,000	3,684,531	0.19
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	3,470,000	3,512,577	0.18	Hess Corp. 5.8% 01/04/2047	USD	5,484,000	6,713,595	0.35
General Mills, Inc. 4% 17/04/2025	USD	4,472,000	4,840,292	0.25	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	490,000	521,228	0.03
Kroger Co. (The) 4.5% 15/01/2029	USD	4,103,000	4,629,333	0.24	MPLX LP 4.5% 15/04/2038	USD	8,000,000	8,188,960	0.42

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	985,000	1,040,520	0.05	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,000,000	2,632,463	0.14
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,280,000	1,503,904	0.08	Bank of America Corp. 3.5% 19/04/2026	USD	6,444,000	6,858,897	0.35
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	650,000	757,669	0.04	Bank of China Ltd., Reg. S 2.375% 14/02/2020	USD	2,005,000	2,005,170	0.10
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,894,000	2,211,094	0.11	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	10,213,659	0.53
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	1,776,000	2,061,233	0.11	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,072,221	0.11
Valero Energy Corp. 4% 01/04/2029	USD	6,082,000	6,562,052	0.34	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,453,000	3,299,237	0.17
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,578,213	0.08	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	600,000	732,952	0.04
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,300,000	2,619,387	0.13	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	4,000,000	4,489,777	0.23
YPF SA, Reg. S 8.75% 04/04/2024	USD	1,960,000	1,906,100	0.10	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	4,400,000	5,059,679	0.26
			83,763,069	4.31	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	9,000,000	9,984,690	0.51
Financials					Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,497,607	0.08
ABN AMRO Bank NV, Reg. S 0.625% 31/05/2022	EUR	1,881,000	2,149,198	0.11	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,536,000	1,730,176	0.09
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,105,000	2,438,149	0.13	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	2,750,000	3,146,758	0.16
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,275,000	1,596,466	0.08	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	605,000	660,200	0.03
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	2,065,000	2,121,230	0.11	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,710,000	1,793,268	0.09
American Express Co. 3.125% 20/05/2026	USD	12,737,000	13,302,459	0.69	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	2,016,000	2,811,219	0.14
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,900,000	3,353,528	0.17	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,605,000	1,849,461	0.10
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	859,000	977,092	0.05	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,483,216	0.13
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,302,000	1,648,973	0.08	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,942,000	3,521,124	0.18
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	635,000	751,738	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	3,083,000	3,471,321	0.18
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	420,000	454,965	0.02	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	898,485	0.05
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	5,919,118	0.30	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,355,748	0.22
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,562,162	0.08					
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	548,445	0.03					
Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,113,840	0.42					
Banco Santander SA 3.306% 27/06/2029	USD	6,000,000	6,195,960	0.32					

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	671,520	0.03	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	875,000	1,019,441	0.05
BPCE SA, Reg. S 1% 01/04/2025	EUR	2,700,000	3,126,001	0.16	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	612,000	864,809	0.04
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,700,000	1,896,985	0.10	HSBC Holdings plc 3.9% 25/05/2026	USD	6,500,000	6,941,805	0.36
Capital One Financial Corp. 3.9% 29/01/2024	USD	7,300,000	7,739,314	0.40	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	6,121,000	6,263,619	0.32
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,859,000	2,097,484	0.11	HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	50,000	98,134	0.01
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,140,348	0.06	Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,339,000	6,083,796	0.31
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	1,130,000	1,179,130	0.06	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,542,000	1,767,306	0.09
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,753,010	0.09	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	924,000	1,047,674	0.05
Comerica, Inc. 3.7% 31/07/2023	USD	3,575,000	3,761,794	0.19	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	3,350,000	3,837,570	0.20
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,528,509	0.08	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	1,440,000	1,637,097	0.08
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	693,301	0.04	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,278,000	1,465,273	0.08
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	18,416,000	18,485,705	0.95	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	2,638,000	3,610,113	0.19
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,249,000	1,443,711	0.07	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,806,492	0.09
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	550,000	580,850	0.03	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,327,677	0.07
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,040,778	0.05	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,681,000	1,778,448	0.09
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,613,000	1,806,334	0.09	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,750,000	2,786,039	0.14
Discover Financial Services 4.5% 30/01/2026	USD	13,216,000	14,466,564	0.75	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,840,511	0.09
Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	295,000	300,217	0.02	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	931,000	1,262,077	0.07
Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	1,010,000	1,059,462	0.05	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,228,000	1,864,607	0.10
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,135,000	1,309,330	0.07	MetLife, Inc. 6.4% 15/12/2066	USD	1,087,000	1,335,244	0.07
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,605,000	1,799,247	0.09	Mexico Government Bond 1.625% 08/04/2026	EUR	1,735,000	2,040,215	0.11
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,875,000	1,910,672	0.10	Morgan Stanley 4% 23/07/2025	USD	12,000,000	13,006,980	0.67
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	2,964,000	3,217,822	0.17	Morgan Stanley 3.875% 27/01/2026	USD	1,608,000	1,731,012	0.09
					Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,486,403	0.13
					NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,355,478	0.12
					Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	625,000	649,009	0.03

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,710,390	0.09	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	700,000	914,109	0.05
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,100,000	1,128,116	0.06	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,206,227	0.11
Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	GBP	2,864,000	4,348,475	0.22	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	805,000	1,107,656	0.06
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	1,700,000	2,833,242	0.15	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	1,445,000	1,538,087	0.08
PNC Bank NA 3.25% 01/06/2025	USD	1,750,000	1,840,615	0.09	Truist Financial Corp. 2.85% 26/10/2024	USD	3,000,000	3,105,510	0.16
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	8,559,000	8,706,472	0.45	Truist Financial Corp., FRN 4.8% Perpetual	USD	17,127,000	17,597,993	0.91
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,100,000	1,234,003	0.06	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	9,021,000	9,207,419	0.47
Regions Financial Corp. 2.75% 14/08/2022	USD	4,108,000	4,180,198	0.22	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	639,620	1,458,806	0.08
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,762,000	2,436,828	0.13	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	345,000	375,619	0.02
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,114,000	1,766,344	0.09	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,500,000	1,706,830	0.09
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	930,000	973,573	0.05	US Treasury 2.375% 30/04/2020	USD	5,500,000	5,514,395	0.28
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	3,026,809	0.16	US Treasury 1.5% 15/06/2020	USD	5,319,000	5,317,546	0.27
S&P Global, Inc. 2.5% 01/12/2029	USD	13,773,000	13,910,937	0.72	US Treasury 1.5% 30/11/2021	USD	13,321,000	13,303,048	0.69
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,672,891	0.09	US Treasury 1.75% 15/06/2022	USD	2,000,000	2,008,047	0.10
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	1,200,000	1,368,883	0.07	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	2,274,000	3,138,889	0.16
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	900,000	1,030,434	0.05	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,249,614	0.06
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,743,596	0.19	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,485,324	0.13
Santander UK plc, Reg. S, FRN 1.311% 12/11/2024	GBP	3,834,000	5,077,158	0.26	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	572,000	662,534	0.03
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,385,000	2,431,209	0.13	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	2,400,000	2,951,020	0.15
Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	1,121,000	1,258,920	0.06	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,803,250	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0.5% 05/09/2034	EUR	1,238,000	1,326,103	0.07	Wells Fargo & Co. 3.75% 24/01/2024	USD	3,484,000	3,686,891	0.19
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	3,306,000	3,431,975	0.18	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,076,000	1,243,236	0.06
					Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,362,000	1,862,704	0.10
							424,497,493	21.86	
					Health Care				
					AbbVie, Inc. 4.45% 14/05/2046	USD	5,262,000	5,714,349	0.29

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,342,000	3,327,579	0.17	Stryker Corp. 0.25% 03/12/2024	EUR	1,568,000	1,763,004	0.09
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	1,000,000	1,143,143	0.06	Stryker Corp. 0.75% 01/03/2029	EUR	1,210,000	1,362,810	0.07
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	693,859	0.04	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	1,118,000	1,331,177	0.07
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	685,272	0.04	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,178,000	1,312,427	0.07
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	300,000	357,322	0.02	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	11,658,000	11,578,901	0.61
Becton Dickinson and Co. 3.363% 06/06/2024	USD	13,400,000	13,968,496	0.73	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	544,000	602,666	0.03
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	3,009,177	0.15	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	388,000	452,102	0.02
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	4,534,000	5,226,536	0.27	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	730,000	902,333	0.05
Boston Scientific Corp. 0.625% 01/12/2027	EUR	1,114,000	1,242,911	0.06	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	1,455,000	1,644,935	0.08
Boston Scientific Corp. 4% 01/03/2029	USD	4,359,000	4,828,682	0.25				96,226,077	4.96
CVS Health Corp. 2.875% 01/06/2026	USD	3,153,000	3,199,349	0.16	Industrials				
CVS Health Corp. 5.05% 25/03/2048	USD	3,000,000	3,579,450	0.18	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	3,981,584	0.21
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,226,000	2,476,580	0.13	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	403,000	430,074	0.02
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	2,725,000	2,908,613	0.15	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,425,000	1,539,319	0.08
Encompass Health Corp. 5.75% 15/09/2025	USD	2,667,000	2,803,657	0.14	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	630,000	636,221	0.03
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,872,000	2,203,387	0.11	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,190,000	1,219,179	0.06
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	1,575,000	1,768,824	0.09	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	670,000	689,027	0.04
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	1,882,000	2,101,785	0.11	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,260,000	1,350,512	0.07
HCA, Inc. 5.5% 15/06/2047	USD	1,053,000	1,216,720	0.06	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,829,667	0.09
Humana, Inc. 3.85% 01/10/2024	USD	1,189,000	1,266,642	0.07	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,338,370	0.12
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,607,211	0.08	FedEx Corp. 3.1% 05/08/2029	USD	4,493,000	4,480,622	0.23
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	4,476,000	5,047,241	0.26	FedEx Corp. 4.1% 01/02/2045	USD	3,767,000	3,690,699	0.19
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	862,000	1,019,148	0.05	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	804,552	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,278,000	1,442,040	0.07	G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,641,000	1,877,678	0.10
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,009,000	1,116,502	0.06	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	8,696,000	10,080,339	0.52
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,321,247	0.07					

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



Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
General Electric Co. 4.125% 09/10/2042	USD	4,576,000	4,771,510	0.25	Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	13,354,025	0.68
Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	1,162,000	1,559,013	0.08	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	270,000	292,791	0.02
Hexcel Corp. 3.95% 15/02/2027	USD	5,794,000	6,060,350	0.31	Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	1,090,000	1,146,495	0.06
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	14,563,000	15,249,791	0.79	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	3,115,000	3,623,642	0.19
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	3,000,000	3,367,840	0.17	DuPont de Nemours, Inc. 4.725% 15/11/2028	USD	2,500,000	2,841,513	0.15
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,800,000	2,020,111	0.10	DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	3,548,000	4,407,715	0.22
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	3,298,000	3,691,376	0.19	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	470,000	514,037	0.03
Kansas City Southern 4.2% 15/11/2069	USD	3,559,000	3,656,979	0.19	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	1,353,000	1,371,133	0.07
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	1,100,000	1,228,151	0.06	Mosaic Co. (The) 4.25% 15/11/2023	USD	1,425,000	1,520,760	0.08
Roper Technologies, Inc. 3.65% 15/09/2023	USD	5,000,000	5,251,025	0.27	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	570,000	569,410	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,123,010	0.11				29,641,521	1.53
			83,926,999	4.32					
Information Technology					Real Estate				
Amphenol Corp. 2.8% 15/02/2030	USD	18,557,000	18,402,420	0.95	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	2,227,563	0.11
Capgemini SE, Reg. S 1.75% 01/07/2020	EUR	800,000	903,481	0.05	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,437,000	1,716,906	0.09
Corning, Inc. 5.35% 15/11/2048	USD	1,149,000	1,454,651	0.07	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	2,200,000	2,432,703	0.13
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	1,700,000	1,914,274	0.10	American Tower Corp., REIT 3.8% 15/08/2029	USD	4,491,000	4,809,810	0.25
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	1,900,000	2,125,613	0.11	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	875,284	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	3,254,000	3,736,432	0.19	Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,194,256	0.27
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	1,660,000	1,879,406	0.10	Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,009,337	0.26
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	8,343,000	9,118,565	0.47	Camden Property Trust, REIT 4.1% 15/10/2028	USD	972,000	1,087,673	0.06
Fiserv, Inc. 0.375% 01/07/2023	EUR	680,000	769,675	0.04	Camden Property Trust, REIT 3.15% 01/07/2029	USD	2,616,000	2,729,561	0.14
SAP SE, Reg. S 0.75% 10/12/2024	EUR	2,500,000	2,905,297	0.15	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	855,000	1,022,772	0.05
			43,209,814	2.23	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	1,615,000	1,794,682	0.09
Materials					Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	11,000,000	11,396,770	0.59
					Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,702,095	0.14

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,353,718	0.12	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	1,700,000	2,355,404	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	975,000	1,188,486	0.06	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	1,857,000	2,567,025	0.13
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	868,000	1,062,507	0.05	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	1,235,000	1,663,466	0.09
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,049,000	1,160,830	0.06	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	1,298,000	1,765,134	0.09
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	14,077,000	14,995,523	0.76	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	2,157,000	3,003,251	0.15
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,000,000	4,184,360	0.22	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	623,453	0.03
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,057,000	3,204,928	0.17	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	303,920	0.02
Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	6,885,000	7,300,303	0.38	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	237,339	0.01
Essex Portfolio LP, REIT 3% 15/01/2030	USD	9,015,000	9,132,375	0.47	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	1,363,000	1,811,473	0.09
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	210,150	0.01	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	333,709	0.02
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	3,642,000	5,075,320	0.26	UDR, Inc., REIT 3.2% 15/01/2030	USD	7,864,000	8,064,493	0.42
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,127,000	3,698,092	0.19	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,277,000	1,501,100	0.08
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	2,741,539	0.14	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	359,495	0.02
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,800,000	1,991,053	0.10	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,800,000	2,169,441	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,500,000	2,853,158	0.15	Welltower, Inc., REIT 3.625% 15/03/2024	USD	12,065,000	12,687,132	0.64
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,700,000	5,574,080	0.29	Welltower, Inc., REIT 2.7% 15/02/2027	USD	3,383,000	3,399,983	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	800,000	965,400	0.05	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,274,000	1,538,305	0.08
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	4,723,000	4,645,307	0.24				172,279,487	8.87
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,405,000	1,641,757	0.08	Utilities				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	939,767	0.05	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	340,000	359,450	0.02
LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,500,000	1,689,692	0.09	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	210,767	0.01
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,572,000	2,220,707	0.11	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	230,687	0.01
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	1,092,000	1,236,062	0.06	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	250,000	288,818	0.01
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	2,265,180	0.12	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	919,000	1,052,622	0.05
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,565,658	0.13	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	1,556,000	1,735,134	0.09

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	USD	1,945,000	1,955,163	0.10	Southern California Edison Co. 4.2% 01/03/2029	USD	8,917,000	9,865,010	0.52
Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	USD	1,305,000	1,348,261	0.07	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,416,000	2,490,038	0.13
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,196,237	0.16	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	400,000	420,150	0.02
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	4,813,000	5,052,062	0.26	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	205,000	212,928	0.01
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	507,990	525,379	0.03	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	2,197,000	2,603,801	0.13
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,443,000	1,606,333	0.08	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,766,000	8,132,269	0.42
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,153,000	1,283,464	0.07				73,335,012	3.78
Enxsis Holding NV, Reg. S 0.75% 02/07/2031	EUR	1,600,000	1,824,313	0.09	Total Bonds			1,260,811,755	64.94
Engie SA, Reg. S 1.25% 24/10/2041	EUR	1,400,000	1,564,110	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing			1,260,811,755	64.94
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,714,000	1,928,105	0.10	Transferable securities and money market instruments dealt in on another regulated market				
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	1,477,000	1,639,478	0.08	Bonds				
ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	645,000	755,919	0.04	Communication Services				
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	2,085,000	2,335,602	0.12	Comcast Corp. 4.15% 15/10/2028	USD	3,998,000	4,503,427	0.23
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,321,988	0.07	Comcast Corp. 4.6% 15/10/2038	USD	7,860,000	9,418,520	0.49
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,891,221	0.15	Comcast Corp. 4.7% 15/10/2048	USD	11,789,000	14,630,915	0.75
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	650,000	682,713	0.04	Netflix, Inc., 144A 4.875% 15/06/2030	USD	60,000	61,219	-
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,961,000	2,244,156	0.12	ViacomCBS, Inc. 4.25% 01/09/2023	USD	4,172,000	4,455,154	0.23
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	1,996,000	2,392,533	0.12				33,069,235	1.70
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	460,000	517,153	0.03	Consumer Discretionary				
RESA SA, Reg. S 1% 22/07/2026	EUR	600,000	689,320	0.04	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,799,000	3,088,207	0.16
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	3,000,000	3,201,245	0.16	Charter Communications Operating LLC 4.8% 01/03/2050	USD	7,164,000	7,575,392	0.39
San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	1,000,000	998,810	0.05	Discovery Communications LLC 4.125% 15/05/2029	USD	1,233,000	1,332,152	0.07
Sempra Energy 2.9% 01/02/2023	USD	500,000	509,998	0.03	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	583,000	625,268	0.03
Sempra Energy 4% 01/02/2048	USD	5,000,000	5,269,775	0.27	Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,415,000	1,423,101	0.07
					Newell Brands, Inc. 4.2% 01/04/2026	USD	8,856,000	9,247,966	0.48
					Scientific Games International, Inc., 144A 5% 15/10/2025	USD	2,035,000	2,132,131	0.11

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	2,744,000	2,776,887	0.14	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,100,000	2,265,795	0.12
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	495,000	519,421	0.03	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	415,000	444,855	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,540,000	1,634,956	0.08				60,962,838	3.14
			30,355,481	1.56					
Consumer Staples					Financials				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	307,000	326,524	0.02	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	10,000,000	10,546,150	0.54
Constellation Brands, Inc. 3.2% 15/02/2023	USD	2,437,000	2,503,250	0.13	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	815,000	837,082	0.04
Constellation Brands, Inc. 3.6% 15/02/2028	USD	3,369,000	3,552,274	0.18	Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	7,136,000	7,325,711	0.38
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	450,000	478,220	0.02	Bank of America Corp., FRN 3.559% 23/04/2027	USD	25,987,000	27,523,482	1.43
Kraft Heinz Foods Co. 5% 04/06/2042	USD	4,000,000	4,304,419	0.23	Bank of America Corp., FRN 2.884% 22/10/2030	USD	9,000,000	9,120,600	0.47
			11,164,687	0.58	BPCE SA, 144A 3% 22/05/2022	USD	5,000,000	5,094,825	0.26
Energy					Capital One NA 2.15% 06/09/2022	USD	1,545,000	1,547,766	0.08
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	13,744,000	14,081,690	0.72	CIT Bank NA, FRN 2.969% 27/09/2025	USD	5,000,000	4,996,875	0.26
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	935,000	990,553	0.05	Citigroup, Inc., FRN 2.876% 24/07/2023	USD	5,125,000	5,214,201	0.27
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	250,000	260,934	0.01	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	6,081,000	6,432,755	0.33
Enbridge, Inc., FRN 6% 15/01/2077	USD	9,524,000	10,098,107	0.52	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	6,750,000	7,023,071	0.36
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,885,000	3,669,790	0.19	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,154,721	0.57
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	3,682,000	3,654,348	0.19	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	4,023,000	4,406,955	0.23
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	3,370,000	3,662,078	0.19	Comerica Bank 2.5% 23/07/2024	USD	5,885,000	5,960,505	0.31
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	5,218,000	5,585,217	0.29	COMM Mortgage Trust, FRN, Series 2019-WCM 'A', 144A 2.665% 15/10/2036	USD	13,034,000	13,033,983	0.67
Noble Energy, Inc. 3.25% 15/10/2029	USD	3,700,000	3,750,135	0.19	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	4,534,662	4,534,972	0.23
Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	4,155,000	4,180,387	0.22	Fifth Third Bancorp 3.65% 25/01/2024	USD	13,642,000	14,377,987	0.74
Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	4,798,000	4,831,226	0.25	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	7,268,085	7,383,350	0.38
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,360,000	2,597,180	0.13	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	2,515,000	2,908,815	0.15
Petroleos Mexicanos 5.35% 12/02/2028	USD	895,000	890,543	0.05	Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	200,000	209,192	0.01

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



Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	1,905,662	1,940,648	0.10	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,540,000	10,942,786	0.56
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	471,301	476,088	0.02	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	7,892,000	7,962,160	0.41
J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	USD	282,209	286,148	0.01	Zions Bancorp NA 3.5% 27/08/2021	USD	3,265,000	3,342,021	0.17
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	7,922,110	8,008,136	0.41				280,648,956	14.46
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	378,420	380,223	0.02	Health Care				
JPMorgan Chase & Co., FRN 2.664% 23/04/2024	USD	10,000,000	10,057,650	0.52	AbbVie, Inc., 144A 3.2% 21/11/2029	USD	10,776,000	11,021,908	0.57
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	3,038,000	3,243,278	0.17	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	13,101,000	13,982,304	0.72
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	7,360,098	0.38	Alcon Finance Corp., 144A 3% 23/09/2026	USD	4,724,000	4,819,425	0.25
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	3,000,000	3,178,755	0.16	Alcon Finance Corp., 144A 3% 23/09/2029	USD	12,266,000	12,511,627	0.64
Morgan Stanley, FRN 4.431% 23/01/2030	USD	10,262,000	11,630,181	0.60	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	5,000,000	5,399,475	0.28
Progressive Corp. (The), FRN 5.375% Perpetual	USD	9,853,000	10,332,250	0.53	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	2,510,000	2,637,370	0.14
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	3,801,000	3,966,172	0.20	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	20,179,000	21,649,847	1.11
Royal Bank of Canada 2.25% 01/11/2024	USD	6,873,000	6,900,045	0.36	Centene Corp., 144A 4.625% 15/12/2029	USD	2,082,000	2,187,786	0.11
Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	920,677	929,040	0.05	Cigna Corp., 144A 3.4% 01/03/2027	USD	6,465,000	6,735,690	0.35
Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	USD	1,152,736	1,161,561	0.06	CommonSpirit Health 2.76% 01/10/2024	USD	2,881,000	2,913,541	0.15
Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	2,215,300	2,261,508	0.12	Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	203,247	0.01
State Street Corp., FRN 5.625% Perpetual	USD	4,775,000	5,062,216	0.26				84,062,220	4.33
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	15,788,022	15,886,027	0.83	Industrials				
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	5,852,000	6,775,094	0.35	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	360,000	438,095	0.02
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	585,000	599,356	0.03	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	4,025,000	4,079,961	0.21
US Treasury 1.75% 15/11/2029	USD	5,500,000	5,427,383	0.28	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	150,000	148,343	0.01
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	2,907,134	0.15	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	5,195,000	5,211,442	0.27
					ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	2,172,168	2,246,728	0.12
					General Electric Co., FRN 5% Perpetual	USD	312,000	306,540	0.02
					Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	260,000	270,582	0.01
					Kansas City Southern 4.7% 01/05/2048	USD	7,441,000	8,788,750	0.44
					L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	4,298,000	4,528,330	0.23

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,480,324	1,539,537	0.08	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	650,000	683,456	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	298,223	309,958	0.02	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	529,503	573,603	0.03
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	650,000	630,500	0.03				10,487,133	0.54
Vertiv Group Corp., 144A 10% 15/05/2024	USD	3,190,000	3,419,680	0.18	Total Bonds			598,067,880	30.80
			31,918,446	1.64	Total Transferable securities and money market instruments dealt in on another regulated market			598,067,880	30.80
Information Technology					Total Investments			1,858,879,635	95.74
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,329,000	1,332,947	0.07	Cash			71,492,471	3.68
Dell International LLC, 144A 4.9% 01/10/2026	USD	10,000,000	11,019,600	0.57	Other assets/(liabilities)			11,135,109	0.58
Dell International LLC, 144A 5.3% 01/10/2029	USD	793,000	894,437	0.05	Total Net assets			1,941,507,215	100.00
Fiserv, Inc. 3.2% 01/07/2026	USD	11,158,000	11,590,260	0.59					
NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,361,954	0.33					
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	451,000	472,601	0.02					
			31,671,799	1.63					
Materials									
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	640,000	590,771	0.03					
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	300,000	311,264	0.02					
Mosaic Co. (The) 3.25% 15/11/2022	USD	6,099,000	6,253,548	0.32					
			7,155,583	0.37					
Real Estate									
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	866,000	924,282	0.05					
Equinix, Inc., REIT 3.2% 18/11/2029	USD	10,293,000	10,371,792	0.53					
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	5,090,000	5,124,536	0.26					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	144,000	150,892	0.01					
			16,571,502	0.85					
Utilities									
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	678,300	739,825	0.04					
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,772,000	8,490,249	0.43					

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,289,422	GBP	1,921,654	30/01/2020	UBS	35,782	-
EUR	10,068,312	USD	11,271,901	30/01/2020	Bank of America	62,612	-
EUR	900,000	USD	1,000,598	30/01/2020	HSBC	12,587	-
EUR	3,621,000	USD	4,010,472	30/01/2020	J.P. Morgan	65,908	-
EUR	6,600,000	USD	7,342,588	30/01/2020	State Street	87,434	0.01
EUR	10,200,000	USD	11,343,385	30/01/2020	UBS	139,377	0.01
GBP	2,721,162	EUR	3,167,841	30/01/2020	ANZ	32,749	-
GBP	1,192,992	EUR	1,398,784	30/01/2020	Bank of America	3,143	-
GBP	871,893	EUR	1,007,001	30/01/2020	Citibank	19,515	-
GBP	15,631,861	EUR	18,188,938	30/01/2020	State Street	198,145	0.01
GBP	1,577,660	EUR	1,846,225	30/01/2020	UBS	8,189	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						665,441	0.03
Share Class Hedging							
AUD	12,985,702	USD	8,958,412	31/01/2020	HSBC	169,806	0.01
CAD	15,278	USD	11,635	31/01/2020	HSBC	126	-
CNH	79,370,306	USD	11,318,511	31/01/2020	HSBC	70,824	-
EUR	464,965,046	USD	518,406,741	31/01/2020	HSBC	5,067,004	0.26
GBP	1,414,046	USD	1,846,261	31/01/2020	HSBC	23,997	-
SGD	13,481,993	USD	9,951,602	31/01/2020	HSBC	76,304	0.01
USD	1	AUD	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,408,061	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,073,502	0.31
EUR	2,815,732	GBP	2,438,909	30/01/2020	ANZ	(55,834)	-
EUR	116,506,460	GBP	100,764,573	30/01/2020	Citibank	(2,111,780)	(0.11)
EUR	5,073,268	GBP	4,366,759	30/01/2020	State Street	(64,145)	-
EUR	2,960,749	GBP	2,532,974	30/01/2020	UBS	(16,990)	-
GBP	881,384	EUR	1,044,228	30/01/2020	Standard Chartered	(9,841)	-
GBP	1,017,531	EUR	1,205,488	30/01/2020	State Street	(11,315)	-
GBP	1,462,217	EUR	1,745,926	30/01/2020	UBS	(31,583)	-
USD	2,968,897	CAD	3,889,000	30/01/2020	State Street	(24,651)	-
USD	517,846,697	EUR	461,857,553	30/01/2020	Bank of America	(2,094,498)	(0.11)
USD	1,344,157	EUR	1,200,000	30/01/2020	State Street	(6,756)	-
USD	3,852,681	GBP	2,973,000	30/01/2020	Bank of America	(79,379)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,506,772)	(0.23)
Share Class Hedging							
USD	7,918	AUD	11,458	31/01/2020	HSBC	(135)	-
USD	165,276	CNH	1,157,130	31/01/2020	HSBC	(768)	-
USD	1,356,680	EUR	1,218,910	31/01/2020	HSBC	(15,611)	-
USD	5,700	SGD	7,682	31/01/2020	HSBC	(14)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(16,528)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,523,300)	(0.23)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,550,202	0.08

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

Schroder ISF Global Corporate Bond

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(73)	EUR	45,453	-
Euro-Buxl 30 Year Bond, 06/03/2020	(19)	EUR	146,049	0.01
US 2 Year Note, 31/03/2020	(40)	USD	10,000	-
US 5 Year Note, 31/03/2020	(1,098)	USD	457,891	0.02
US 10 Year Note, 20/03/2020	(1,402)	USD	1,258,769	0.07
US Long Bond, 20/03/2020	(14)	USD	40,291	-
US Ultra Bond, 20/03/2020	(5)	USD	23,645	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,982,098	0.10
Australia 10 Year Bond, 16/03/2020	122	AUD	(209,059)	(0.01)
Canada 10 Year Bond, 20/03/2020	520	CAD	(788,185)	(0.04)
Euro-Bobl, 06/03/2020	149	EUR	(91,258)	(0.01)
Euro-Bund, 06/03/2020	179	EUR	(407,940)	(0.02)
Euro-Buxl 30 Year Bond, 06/03/2020	10	EUR	(59,921)	-
Long Gilt, 27/03/2020	81	GBP	(134,663)	(0.01)
US 2 Year Note, 31/03/2020	703	USD	(192,312)	(0.01)
US 5 Year Note, 31/03/2020	41	USD	(15,530)	-
US Long Bond, 20/03/2020	833	USD	(1,795,478)	(0.09)
US Ultra Bond, 20/03/2020	80	USD	(380,000)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,074,346)	(0.21)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,092,248)	(0.11)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,392,521	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.32-V1	Buy	(1.00)%	12/20/24	42,249	-
1,451,614	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	6/20/24	19,662	-
1,451,612	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	6/20/24	19,662	-
1,450,000	EUR	Citigroup	Next Group plc 5.375% 26/10/2021	Sell	1.00%	6/20/22	28,347	-
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	12/20/23	18,349	-
Total Market Value on Credit Default Swap Contracts - Assets							128,269	-
4,011,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	12/20/23	(118,726)	(0.01)
5,634,354	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.31-V1	Buy	(1.00)%	6/20/24	(5,869)	-
2,200,000	EUR	BNP Paribas	Kering SA 0% 06/11/2017	Buy	(1.00)%	12/20/20	(24,033)	-
1,207,397	EUR	BNP Paribas	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	12/20/24	(36,180)	-
1,503,705	EUR	J.P. Morgan	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	12/20/24	(45,059)	-
3,497,088	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	12/20/23	(108,111)	-
3,441,671	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	12/20/23	(110,133)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(448,111)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(319,842)	(0.02)

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

Schroder ISF Global Credit Duration Hedged

Schedule of Investments as at 31 December 2019

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					1,028,263 8.55				
Bonds					Energy				
Communication Services					Cenovus Energy, Inc. 4.25% 15/04/2027 USD 109,000 102,941 0.86				
AT&T, Inc. 4.1% 15/02/2028	USD	150,000	145,362	1.21	Concho Resources, Inc. 3.75% 01/10/2027	USD	100,000	93,708	0.78
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	63,000	90,335	0.75	Hess Corp. 3.5% 15/07/2024	USD	135,000	124,052	1.02
235,697 1.96					ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	48,282	0.40
Consumer Discretionary					Petroleos Mexicanos, Reg. S 2.5% 21/08/2021 EUR 100,000 102,950 0.86				
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	13,000	13,008	0.11	471,933 3.92				
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	15,000	14,917	0.12	Financials				
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	19,000	19,889	0.17	American Express Co. 3.125% 20/05/2026	USD	241,000	223,972	1.86
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	19,000	20,858	0.17	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	100,000	101,822	0.85
68,672 0.57					Capital One Financial Corp. 3.9% 29/01/2024	USD	250,000	235,847	1.96
Consumer Staples					Comerica, Inc. 3.7% 31/07/2023	USD	190,000	177,903	1.48
Altria Group, Inc. 3.8% 14/02/2024	USD	142,000	133,128	1.11	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	115,529	0.96
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	105,215	0.87	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	100,000	91,914	0.76
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	31,000	30,389	0.25	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	100,000	121,775	1.01
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	116,000	106,872	0.89	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	100,000	135,114	1.12
BAT Capital Corp. 3.222% 15/08/2024	USD	150,000	136,608	1.14	M&T Bank Corp. 3.55% 26/07/2023	USD	300,000	281,084	2.34
Campbell Soup Co. 3.95% 15/03/2025	USD	132,000	125,257	1.04	Morgan Stanley 3.875% 27/01/2026	USD	115,000	110,160	0.92
Conagra Brands, Inc. 3.8% 22/10/2021	USD	105,000	96,375	0.80	PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	40,000	36,207	0.30
Conagra Brands, Inc. 4.3% 01/05/2024	USD	104,000	99,532	0.83	PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	143,000	136,215	1.13
Tyson Foods, Inc. 4% 01/03/2026	USD	150,000	144,825	1.20	Regions Financial Corp. 2.75% 14/08/2022	USD	106,000	95,981	0.80
Tyson Foods, Inc. 4.35% 01/03/2029	USD	34,000	34,290	0.29					
Tyson Foods, Inc. 5.1% 28/09/2048	USD	14,000	15,772	0.13					

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

Schroder ISF Global Credit Duration Hedged

Schedule of Investments as at 31 December 2019 (cont)

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
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	106,923	0.89	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	11,000	10,931	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	10,000	9,993	0.08				354,381	2.95
Siemens Financieringsmaatschappij NV, Reg. S 0.5% 05/09/2024	EUR	12,000	11,438	0.10	Industrials				
Societe Generale SA, Reg. S, FRN 0.394% 22/05/2024	EUR	100,000	100,857	0.84	FedEx Corp. 4.1% 01/02/2045	USD	126,000	109,849	0.91
Truist Financial Corp. 2.85% 26/10/2024	USD	250,000	230,283	1.91	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	117,000	120,685	1.00
US Treasury 2.875% 31/10/2020	USD	350,000	314,575	2.62	General Electric Co. 4.125% 09/10/2042	USD	27,000	25,052	0.21
US Treasury 1.625% 30/06/2021	USD	50,000	44,512	0.37	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	200,000	208,508	1.74
US Treasury 1.5% 30/11/2021	USD	90,000	79,978	0.67	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	104,719	0.87
US Treasury 2.875% 31/10/2023	USD	270,000	251,180	2.09				568,813	4.73
US Treasury 2% 31/05/2024	USD	150,000	135,368	1.13	Information Technology				
US Treasury 2.625% 15/02/2029	USD	298,000	281,538	2.34	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	100,000	97,256	0.81
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	18,000	18,552	0.15				97,256	0.81
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	106,973	0.89	Real Estate				
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	100,000	121,696	1.01	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	100,000	99,109	0.82
			3,677,389	30.58	Boston Properties LP, REIT 3.4% 21/06/2029	USD	97,000	90,459	0.75
Health Care					Camden Property Trust, REIT 3.15% 01/07/2029	USD	73,000	67,778	0.56
Becton Dickinson and Co. 3.363% 06/06/2024	USD	150,000	139,139	1.17	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	100,000	98,884	0.82
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	101,121	0.84	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	130,000	122,435	1.02
Boston Scientific Corp. 3.45% 01/03/2024	USD	100,000	93,197	0.77	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	192,000	181,997	1.52
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	10,000	9,993	0.08	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	101,000	106,287	0.88
					UDR, Inc., REIT 3.2% 15/01/2030	USD	107,000	97,640	0.81
					Welltower, Inc., REIT 3.625% 15/03/2024	USD	193,000	180,594	1.51
								1,045,183	8.69
					Utilities				

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

Schroder ISF Global Credit Duration Hedged

Schedule of Investments as at 31 December 2019 (cont)

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
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	100,000	102,431	0.85	Bank of America Corp., FRN 3.559% 23/04/2027	USD	331,000	311,951	2.59
Southern California Edison Co. 4.2% 01/03/2029	USD	150,000	147,666	1.23	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	300,000	282,393	2.35
Union Electric Co. 3.5% 15/03/2029	USD	150,000	144,313	1.20	Fifth Third Bancorp 3.65% 25/01/2024	USD	180,000	168,812	1.40
			394,410	3.28	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	35,000	33,249	0.28
Total Bonds			7,941,997	66.04	Morgan Stanley, FRN 4.431% 23/01/2030	USD	100,000	100,848	0.84
Total Transferable securities and money market instruments admitted to an official exchange listing			7,941,997	66.04	Progressive Corp. (The), FRN 5.375% Perpetual	USD	347,000	323,792	2.69
Transferable securities and money market instruments dealt in on another regulated market					US Treasury 1.75% 15/11/2029	USD	200,000	175,618	1.46
Bonds					Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	85,000	78,527	0.65
Communication Services								1,662,877	13.82
Comcast Corp. 4.15% 15/10/2028	USD	90,000	90,210	0.75	Health Care				
Comcast Corp. 4.7% 15/10/2048	USD	90,000	99,391	0.83	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	200,000	190,940	1.59
			189,601	1.58				190,940	1.59
Consumer Discretionary					Information Technology				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	250,000	245,445	2.05	Dell International LLC, 144A 4.9% 01/10/2026	USD	154,000	151,008	1.25
Marriott International, Inc., FRN 2.507% 01/12/2020	USD	185,000	165,276	1.37	Fiserv, Inc. 3.2% 01/07/2026	USD	100,000	92,431	0.77
			410,721	3.42	NXP BV, 144A 3.875% 18/06/2026	USD	75,000	70,681	0.59
Consumer Staples								314,120	2.61
Constellation Brands, Inc. 3.2% 15/02/2023	USD	100,000	91,402	0.76	Real Estate				
Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	54,000	48,085	0.40	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	33,000	31,341	0.26
			139,487	1.16	Equinix, Inc., REIT 3.2% 18/11/2029	USD	76,000	68,145	0.57
Energy								99,486	0.83
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	80,000	77,357	0.64	Total Bonds			3,145,759	26.16
Noble Energy, Inc. 3.85% 15/01/2028	USD	65,000	61,170	0.51	Total Transferable securities and money market instruments dealt in on another regulated market			3,145,759	26.16
			138,527	1.15	Total Investments			11,087,756	92.20
Financials					Cash			310,143	2.58
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	200,000	187,687	1.56	Other assets/(liabilities)			627,703	5.22
					Total Net assets			12,025,602	100.00

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

Schroder ISF Global Credit Duration Hedged

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,745	GBP	9,000	30/01/2020	UBS	172	-
EUR	11,373,633	USD	12,751,074	30/01/2020	Bank of America	47,003	0.39
EUR	41,489	USD	46,000	30/01/2020	Barclays	628	-
EUR	103,702	USD	116,000	30/01/2020	J.P. Morgan	661	0.01
EUR	348,657	USD	390,000	30/01/2020	RBC	2,225	0.02
EUR	238,285	USD	266,944	30/01/2020	State Street	1,162	0.01
GBP	259,185	EUR	302,147	30/01/2020	State Street	2,354	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						54,205	0.45
Share Class Hedging							
GBP	10,870	EUR	12,734	31/01/2020	HSBC	36	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						54,241	0.45
USD	390,000	EUR	349,265	03/01/2020	RBC	(2,228)	(0.02)
EUR	783,511	GBP	677,646	30/01/2020	Citibank	(12,615)	(0.10)
EUR	6,952	GBP	6,000	30/01/2020	J.P. Morgan	(97)	-
GBP	5,000	EUR	5,933	30/01/2020	BNP Paribas	(59)	-
USD	420,000	EUR	374,968	30/01/2020	HSBC	(1,887)	(0.02)
USD	2,640,000	EUR	2,365,273	30/01/2020	State Street	(20,192)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,078)	(0.31)
Share Class Hedging							
USD	2,934,624	EUR	2,630,939	31/01/2020	HSBC	(24,317)	(0.20)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(24,317)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,395)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,154)	(0.06)

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



Schroder ISF Global Credit Duration Hedged

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2020	(15)	EUR	32,100	0.27
Euro-OAT, 06/03/2020	(1)	EUR	1,880	0.02
Long Gilt, 27/03/2020	(2)	GBP	3,321	0.03
US 2 Year Note, 31/03/2020	(4)	USD	890	0.01
US 5 Year Note, 31/03/2020	(54)	USD	23,275	0.19
US 10 Year Note, 20/03/2020	(24)	USD	22,858	0.19
US Long Bond, 20/03/2020	(16)	USD	40,974	0.34
US Ultra Bond, 20/03/2020	(17)	USD	71,538	0.59
Total Unrealised Gain on Financial Futures Contracts - Assets			196,836	1.64
Euro-Buxl 30 Year Bond, 06/03/2020	1	EUR	(5,320)	(0.04)
Euro-Bobl, 06/03/2020	16	EUR	(8,370)	(0.07)
Euro-Schatz, 06/03/2020	2	EUR	(155)	-
US 2 Year Note, 31/03/2020	21	USD	(4,679)	(0.04)
US 5 Year Note, 31/03/2020	24	USD	(8,089)	(0.07)
US Long Bond, 20/03/2020	25	USD	(63,674)	(0.53)
US Ultra Bond, 20/03/2020	5	USD	(21,134)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(111,421)	(0.93)
Net Unrealised Gain on Financial Futures Contracts - Assets			85,415	0.71

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
126,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	20/12/2023	(3,319)	(0.03)
121,020	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.31-V1	Buy	(1.00)%	20/06/2024	(112)	-
112,496	EUR	J.P. Morgan	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(3,095)	(0.02)
112,953	EUR	Goldman Sach	Volvo Treasury AB 2.375% 26/11/2019	Buy	(1.00)%	20/12/2023	(3,216)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(9,742)	(0.08)
Net Market Value on Credit Default Swap Contracts - Liabilities							(9,742)	(0.08)

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

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019

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	3,803,000	4,099,615	0.12	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,660,544	0.14
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	3,446,281	0.10	Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,167,533	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	828,000	1,051,216	0.03	Informa plc, Reg. S 1.25% 22/04/2028	EUR	9,176,000	10,185,476	0.31
AT&T, Inc. 2.4% 15/03/2024	EUR	1,330,000	1,616,410	0.05	ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	117,800	-
AT&T, Inc. 4.125% 17/02/2026	USD	1,730,000	1,876,116	0.06	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	414,058	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,353,472	0.07	ITV plc, Reg. S 1.375% 26/09/2026	EUR	27,419,000	31,001,307	0.94
AT&T, Inc. 2.9% 04/12/2026	GBP	1,771,000	2,479,228	0.07	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,196,000	1,836,663	0.06
AT&T, Inc. 4.25% 01/03/2027	USD	800,000	878,920	0.03	Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	12,700,000	14,568,195	0.44
AT&T, Inc. 4.1% 15/02/2028	USD	6,000,000	6,534,300	0.20	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	827,000	993,487	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	7,000,000	7,778,365	0.23	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	2,670,000	2,797,466	0.08
AT&T, Inc. 3.15% 04/09/2036	EUR	274,000	361,445	0.01	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	15,000,000	17,880,557	0.54
AT&T, Inc. 4.3% 15/12/2042	USD	87,000	93,712	-	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	11,096,000	12,862,105	0.39
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,164,477	0.06	Orange SA, Reg. S 1.125% 15/07/2024	EUR	2,300,000	2,694,070	0.08
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	875,000	894,898	0.03	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	263,442	0.01
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	6,000,000	6,900,462	0.21	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	586,231	0.02
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	17,514,000	19,560,321	0.59	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	2,900,000	4,161,324	0.12
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	1,486,000	1,818,779	0.05	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	8,933,000	12,119,955	0.36
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	659,000	739,766	0.02	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	1,640,000	1,704,747	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	15,651,000	17,637,768	0.53	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	697,000	723,713	0.02
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,330,000	1,412,194	0.04	Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	3,306,000	4,133,617	0.12
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,168,055	0.04	Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	5,416,650	0.16
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	6,600,000	7,441,482	0.22	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	5,235,666	0.16
					Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,600,000	4,242,927	0.13
					Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	2,262,870	0.07
					Telia Co. AB, Reg. S, FRN 2.804% 04/10/2077	SEK	7,790,000	864,526	0.03

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

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,320,000	1,391,221	0.04	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	231,157	275,693	0.01
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	5,017,000	5,792,214	0.17	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	100,000	132,471	-
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,443,000	1,966,837	0.06	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	250,000	338,432	0.01
Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	3,324,000	4,533,400	0.14	L Brands, Inc. 6.75% 01/07/2036	USD	650,000	572,065	0.02
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	421,497	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	6,184,950	0.19
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	3,600,000	5,087,941	0.15	Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,360,000	1,415,787	0.04
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	5,001,000	5,463,117	0.16	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	955,000	1,016,803	0.03
			259,858,438	7.80	MGM Resorts International 4.625% 01/09/2026	USD	730,000	774,362	0.02
Consumer Discretionary					Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	220,279	0.01
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	3,700,000	4,236,938	0.13	Next Group plc, Reg. S 3% 26/08/2025	GBP	2,010,000	2,769,555	0.08
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	685,000	697,857	0.02	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	211,000	246,555	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	200,000	208,481	0.01	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,263,994	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	450,000	467,741	0.01	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,675,000	1,770,534	0.05
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	5,841,000	7,727,162	0.23	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	5,800,000	6,605,121	0.20
Carnival plc 1% 28/10/2029	EUR	7,535,000	8,389,744	0.25	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	11,841,300	0.36
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	322,000	336,843	0.01	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	7,151,000	8,359,433	0.25
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	200,000	220,905	0.01	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,419,000	2,162,844	0.06
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	1,913,000	2,099,144	0.06	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	672,000	785,031	0.02
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	32,759,000	36,838,286	1.11	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	750,000	946,719	0.03
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,580,000	1,765,797	0.05				117,457,510	3.52
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,114,000	2,519,182	0.08	Consumer Staples				
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,900,000	2,131,752	0.06	Altria Group, Inc. 3.8% 14/02/2024	USD	4,000,000	4,214,340	0.13
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	1,900,000	2,135,750	0.06	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	1,282,000	1,545,128	0.05
					Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	6,139,000	6,762,937	0.20
					BAT Capital Corp. 3.222% 15/08/2024	USD	4,079,000	4,174,714	0.13

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
BAT Capital Corp. 3.215% 06/09/2026	USD	20,000,000	20,174,601	0.62	Cenovus Energy, Inc. 3.8% 15/09/2023	USD	1,000,000	1,036,515	0.03
BAT Capital Corp. 3.557% 15/08/2027	USD	4,211,000	4,305,179	0.13	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,268,000	1,345,773	0.04
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	535,000	628,958	0.02	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	1,800,000	2,056,132	0.06
BRF SA, Reg. S 4.75% 22/05/2024	USD	2,665,000	2,786,764	0.08	Chesapeake Energy Corp. 5.375% 15/06/2021	USD	190,000	168,435	0.01
Campbell Soup Co. 3.65% 15/03/2023	USD	3,000,000	3,124,815	0.09	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,566,000	1,649,147	0.05
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	11,400,000	11,714,350	0.35	Continental Resources, Inc. 4.375% 15/01/2028	USD	2,000,000	2,133,440	0.06
Conagra Brands, Inc. 4.3% 01/05/2024	USD	3,078,000	3,310,435	0.10	Devon Energy Corp. 5% 15/06/2045	USD	750,000	875,966	0.03
Conagra Brands, Inc. 4.85% 01/11/2028	USD	74,000	84,899	-	Ecopetrol SA 5.875% 18/09/2023	USD	785,000	871,228	0.03
Constellation Brands, Inc. 3.7% 06/12/2026	USD	706,000	751,272	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	923,000	1,086,320	0.03
General Mills, Inc. 3.7% 17/10/2023	USD	1,000,000	1,054,020	0.03	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,110,000	1,174,103	0.04
General Mills, Inc. 4% 17/04/2025	USD	854,000	924,331	0.03	Energy Transfer Operating LP 3.6% 01/02/2023	USD	2,500,000	2,563,975	0.08
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	135,000	137,863	-	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	1,809,000	1,759,189	0.05
Kroger Co. (The) 4.5% 15/01/2029	USD	2,750,000	3,102,770	0.09	EnQuest plc, Reg. S 7% 15/04/2023	GBP	1,880,000	2,197,109	0.07
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	1,000,000	1,123,545	0.03	EOG Resources, Inc. 4.15% 15/01/2026	USD	375,000	413,717	0.01
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	400,000	450,657	0.01	EQT Corp. 3% 01/10/2022	USD	1,500,000	1,473,930	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,726,000	5,612,429	0.17	EQT Corp. 3.9% 01/10/2027	USD	2,244,000	2,098,073	0.06
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	200,000	209,311	0.01	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	300,000	344,382	0.01
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	11,869,000	16,191,238	0.49	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	405,000	431,519	0.01
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	692,000	780,625	0.02	Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	2,300,000	2,139,690	0.06
Tyson Foods, Inc. 4% 01/03/2026	USD	4,927,000	5,345,992	0.16	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,730,000	2,811,327	0.08
			98,511,173	2.96	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,760,000	2,791,685	0.08
Energy					Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,167,168	0.10
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	1,150,000	966,960	0.03	Hess Corp. 4.3% 01/04/2027	USD	872,000	929,068	0.03
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,735,000	5,314,777	0.16	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,850,000	3,412,889	0.10
Apache Corp. 4.25% 15/01/2030	USD	1,640,000	1,702,509	0.05	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	740,000	787,160	0.02
APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	1,583,000	2,251,889	0.07	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	2,540,000	2,327,745	0.07

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
MPLX LP 4.875% 01/12/2024	USD	2,448,000	2,661,564	0.08	Financials				
MPLX LP 4% 15/03/2028	USD	2,470,000	2,564,539	0.08	Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 07/04/2030	EUR	3,900,000	4,652,166	0.14
MPLX LP 4.5% 15/04/2038	USD	62,000	63,464	-	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,167,000	2,509,962	0.08
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,294,000	2,327,882	0.07	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	1,275,000	1,661,463	0.05
ONEOK Partners LP 3.375% 01/10/2022	USD	1,000,000	1,029,000	0.03	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	6,754,000	8,456,889	0.25
ONEOK, Inc. 2.75% 01/09/2024	USD	2,500,000	2,522,138	0.08	AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	2,250,000	2,313,686	0.07
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	660,000	696,214	0.02	AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,294,310	0.04
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	670,000	707,765	0.02	American Express Co. 3.125% 20/05/2026	USD	6,000,000	6,266,370	0.19
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	244,532	0.01	Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	7,390,000	8,655,907	0.26
Petrobras Global Finance BV 8.75% 23/05/2026	USD	7,840,000	10,091,962	0.30	Argentina Government Bond 5.625% 26/01/2022	USD	91,000	47,505	-
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	300,000	441,017	0.01	Argentina Government Bond 7.5% 22/04/2026	USD	1,525,000	797,527	0.02
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	515,000	563,935	0.02	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	460,000	531,471	0.02
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,120,000	1,305,522	0.04	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	3,000,000	4,036,924	0.12
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,775,000	2,947,869	0.09	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	8,035,000	10,176,264	0.31
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	1,396,000	1,601,574	0.05	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	450,000	645,938	0.02
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	2,474,000	2,971,078	0.09	Aviva plc, FRN 6.125% Perpetual	GBP	310,000	452,348	0.01
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,179,000	1,376,389	0.04	Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	500,000	677,826	0.02
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	985,000	1,143,195	0.03	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	2,113,137	0.06
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,538,000	3,034,237	0.09	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	1,091,575	0.03
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,350,000	1,405,647	0.04	Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,125,000	3,699,500	0.11
Southwestern Energy Co. 7.75% 01/10/2027	USD	592,000	549,497	0.02	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	725,000	847,993	0.03
Valero Energy Corp. 4% 01/04/2029	USD	1,000,000	1,078,930	0.03	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,911,000	3,152,173	0.09
Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,539,683	0.05	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	1,841,000	2,182,443	0.07
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	2,400,000	2,705,508	0.08	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,420,000	2,714,853	0.08
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	12,100,000	13,780,250	0.42	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	796,804	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,674,400	0.05					
			113,309,611	3.40					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	8,400,000	9,837,104	0.30	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	8,200,000	9,429,402	0.28
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	2,786,300	0.08	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,000,000	1,109,410	0.03
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	6,300,000	7,082,241	0.21	Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,291,054	0.10
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	8,900,000	10,087,505	0.30	Barclays plc, Reg. S 3% 08/05/2026	GBP	6,967,000	9,666,287	0.29
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	18,400,000	20,531,272	0.62	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	751,000	1,011,424	0.03
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,850,000	1,882,643	0.06	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	14,209,000	16,005,254	0.48
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	760,000	850,649	0.03	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	190,000	207,336	0.01
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,720,000	2,853,729	0.09	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,077,919	0.09
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,040,750	0.06	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	254,134	0.01
Banco Santander SA 2.706% 27/06/2024	USD	3,600,000	3,651,228	0.11	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	4,919,000	5,668,224	0.17
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	18,900,000	24,876,780	0.74	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	4,578,000	5,408,259	0.16
Bank of America Corp. 3.5% 19/04/2026	USD	2,064,000	2,196,891	0.07	Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025	EUR	9,209,000	11,021,763	0.33
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	2,000,000	2,866,655	0.09	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029	EUR	21,271,000	23,950,205	0.71
Bank of China Ltd., Reg. S 2.375% 14/02/2020	USD	1,203,000	1,203,102	0.04	BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,900,000	3,241,858	0.10
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	318,000	337,891	0.01	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	6,891,000	7,792,388	0.23
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,431,000	2,593,962	0.08	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,900,000	4,470,373	0.13
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,210,000	1,369,409	0.04	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	3,500,000	3,917,198	0.12
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	3,278,000	4,408,846	0.13	BPCE SA, Reg. S 1% 01/04/2025	EUR	1,700,000	1,968,223	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,526,740	0.05	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	18,700,000	20,866,840	0.63
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	350,000	501,534	0.02	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	1,544,735	1,850,321	0.06
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	433,000	708,517	0.02	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	336,990	412,707	0.01
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	700,000	829,419	0.02					
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	3,000,000	3,664,762	0.11					
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	12,700,000	14,255,043	0.43					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	3,673,235	8,001,422	0.24	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	3,782,000	4,202,029	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,700,000	7,638,263	0.23	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	2,170,000	2,291,715	0.07
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	4,600,000	5,289,722	0.16	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	2,000,000	2,035,980	0.06
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	2,000,000	2,573,412	0.08	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,066,000	1,193,771	0.04
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,900,000	2,173,258	0.07	Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,200,000	2,569,199	0.08
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	7,800,000	9,036,120	0.27	Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	6,942,112	0.21
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	814,605	0.02	Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,250,000	2,289,791	0.07
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,786,000	4,260,367	0.13	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,340,000	3,596,679	0.11
Capital One Financial Corp. 2.5% 12/05/2020	USD	1,565,000	1,567,136	0.05	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	5,015,000	4,785,438	0.14
Capital One Financial Corp. 3.9% 29/01/2024	USD	4,805,000	5,094,165	0.15	Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	3,420,000	3,567,522	0.11
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	9,915,000	11,186,955	0.34	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,550,000	6,840,394	0.21
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	7,345,000	8,652,746	0.26	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	USD	985,000	1,033,237	0.03
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	2,720,000	2,838,260	0.09	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	3,750,000	4,087,328	0.12
Citigroup, Inc. 1.75% 23/10/2026	GBP	14,207,000	18,710,744	0.56	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	4,272,000	5,655,537	0.17
Comerica, Inc. 3.7% 31/07/2023	USD	1,415,000	1,488,934	0.04	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,400,798	0.10
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	4,327,000	4,933,389	0.15	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	2,138,000	2,396,754	0.07
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	700,000	766,983	0.02	Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	1,251,000	1,265,218	0.04
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,013,000	2,717,420	0.08	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	4,250,000	4,449,474	0.13
Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	6,200,000	7,152,980	0.21	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	1,500,000	2,106,496	0.06
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,300,000	2,657,652	0.08	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	1,500,000	1,690,091	0.05
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	600,000	624,429	0.02	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	1,928,968	0.06
					Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	2,457,000	3,530,538	0.11
					General Motors Financial Co., Inc. 4.375% 25/09/2021	USD	2,500,000	2,590,425	0.08

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	7,970,000	8,603,495	0.26	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	6,537,949	0.20
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	7,743,000	8,623,067	0.26	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	710,127	0.02
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	8,890,000	9,651,206	0.29	Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	3,759,000	4,269,512	0.13
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	4,029,000	6,067,593	0.18	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,655,233	0.05
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,534,950	0.05	Lloyds Banking Group plc 4.05% 16/08/2023	USD	4,000,000	4,231,880	0.13
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,500,000	2,625,575	0.08	Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	1,039,228	0.03
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	2,363,000	2,370,621	0.07	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	8,888,000	9,980,759	0.30
HSBC Holdings plc, Reg. S 6.5% 20/05/2024	GBP	3,664,000	5,848,541	0.18	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,348,937	0.07
Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	1,000,000	1,153,968	0.03	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	6,326,000	8,575,614	0.26
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	1,190,000	1,228,955	0.04	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	3,018,000	4,582,560	0.14
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	6,596,000	6,944,731	0.21	mBank SA, Reg. S 1.058% 05/09/2022	EUR	6,470,000	7,364,667	0.22
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,724,846	0.08	MetLife, Inc. 6.4% 15/12/2066	USD	1,750,000	2,149,656	0.06
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,687,000	2,365,375	0.07	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,517,000	3,804,869	0.11
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	3,289,000	3,769,566	0.11	Mexico Government Bond 1.625% 08/04/2026	EUR	1,474,000	1,733,300	0.05
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,221,000	1,384,427	0.04	Moody's Corp. 2.75% 15/12/2021	USD	46,000	46,711	-
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	3,746,000	5,083,717	0.15	Morgan Stanley 3.875% 27/01/2026	USD	15,871,000	17,085,132	0.51
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	6,341,000	8,684,889	0.26	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	7,966,000	9,093,978	0.27
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	2,774,000	3,177,737	0.10	Nationwide Building Society, Reg. S, FRN 1.149% 02/08/2022	GBP	17,389,000	22,999,044	0.68
JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	17,713,000	20,137,428	0.60	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	2,225,000	2,528,777	0.08
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	6,290,000	6,850,030	0.21	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	6,927,876	0.21
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,370,000	3,617,762	0.11	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	3,420,000	3,551,379	0.11
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	4,151,000	4,778,857	0.14	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	3,590,000	3,972,874	0.12
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	3,052,725	0.09	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	2,390,000	2,677,326	0.08
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	893,000	1,222,074	0.04	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	12,208,000	13,710,073	0.41
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	2,700,000	3,145,496	0.09					
Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	EUR	600,000	744,088	0.02					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	3,570,000	3,661,249	0.11	Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	1,500,000	1,732,016	0.05
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	1,483,000	2,471,587	0.07	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,568,508	0.08
PNC Bank NA 2.95% 30/01/2023	USD	1,750,000	1,789,375	0.05	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,632,179	0.05
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	3,670,000	3,733,234	0.11	Santander UK plc, Reg. S, FRN 1.441% 12/02/2024	GBP	15,059,000	20,053,958	0.60
Provident Financial plc, Reg. S 7% 04/06/2023	GBP	1,009,000	1,390,372	0.04	Santander UK plc, Reg. S, FRN 1.311% 12/11/2024	GBP	2,546,000	3,371,530	0.10
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	415,000	295,775	0.01	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,745,000	2,798,184	0.08
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	3,762,000	5,219,206	0.16	Sberbank of Russia, Reg. S 5.717% 16/06/2021	USD	980,000	1,028,074	0.03
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	9,300,000	10,333,916	0.31	Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	1,157,000	1,299,349	0.04
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	600,000	673,093	0.02	Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,742,000	2,318,823	0.07
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	11,745,000	16,243,214	0.49	Societe Generale SA, 144A 3.25% 12/01/2022	USD	400,000	408,462	0.01
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	5,967,000	9,461,199	0.28	Societe Generale SA, Reg. S 3.25% 12/01/2022	USD	1,000,000	1,021,360	0.03
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,700,000	2,826,503	0.08	South Africa Government Bond 4.665% 17/01/2024	USD	1,750,000	1,830,938	0.05
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,250,000	3,404,310	0.10	Spain Government Bond 0.35% 30/07/2023	EUR	15,000,000	17,205,307	0.52
Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	7,275,000	7,436,723	0.22	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	592,000	614,558	0.02
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	664,336	0.02	Synchrony Financial 2.85% 25/07/2022	USD	1,200,000	1,216,032	0.04
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	5,000,000	5,944,152	0.18	Synchrony Financial 4.375% 19/03/2024	USD	3,000,000	3,197,850	0.10
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,379,000	6,348,524	0.19	Synchrony Financial 3.95% 01/12/2027	USD	311,000	328,281	0.01
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	3,000,000	3,352,425	0.10	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	5,384,000	7,408,221	0.22
S&P Global, Inc. 2.5% 12/05/2029	USD	843,000	851,443	0.03	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	4,313,000	5,766,473	0.17
Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,266,000	2,708,020	0.08	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	855,000	910,079	0.03
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	2,482,000	3,404,744	0.10	Truist Financial Corp. 2.7% 27/01/2022	USD	561,000	568,459	0.02
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	7,400,000	8,252,927	0.25	Truist Financial Corp. 3.75% 06/12/2023	USD	2,500,000	2,656,075	0.08
					Truist Financial Corp. 2.85% 26/10/2024	USD	830,000	859,191	0.03
					Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	4,041,158	0.12

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
TSB Bank plc, Reg. S, FRN 1.597% 15/02/2024	GBP	8,086,000	10,808,085	0.32	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,528,581	0.05
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,252,000	1,698,348	0.05	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,166,000	1,320,190	0.04
Turkey Government Bond 4.125% 11/04/2023	EUR	2,510,000	2,990,462	0.09	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,149,460	0.06
Turkey Government Bond 7.375% 05/02/2025	USD	5,000,000	5,473,750	0.16	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	56,912	-
Turkey Government Bond 5.2% 16/02/2026	EUR	6,570,000	8,006,522	0.24	Wells Fargo & Co. 3.75% 24/01/2024	USD	269,000	284,665	0.01
UBS Group AG, FRN, 144A 2.86% 15/08/2023	USD	1,238,000	1,247,297	0.04	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	6,417,000	8,776,045	0.26
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,515,000	5,628,967	0.17	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	140,000	190,029	0.01
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,261,000	1,476,475	0.04	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	591,324	0.02
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	576,695	838,065	0.03				1,093,075,015	32.80
UK Treasury, Reg. S 6% 07/12/2028	GBP	254,687	490,052	0.01					
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	8,984,000	9,781,330	0.29	Health Care				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	2,140,000	2,341,791	0.07	AbbVie, Inc. 1.375% 17/05/2024	EUR	2,501,000	2,961,312	0.09
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	10,300,000	11,720,234	0.35	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,500,000	3,484,898	0.10
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	5,122,734	0.15	Allergan Funding SCS 3.45% 15/03/2022	USD	4,000,000	4,093,020	0.12
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	937,000	1,369,937	0.04	Allergan Funding SCS 1.5% 15/11/2023	EUR	3,324,000	3,933,507	0.12
US Bancorp 3% 30/07/2029	USD	7,800,000	8,022,651	0.24	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	3,677,000	4,242,715	0.13
US Treasury 2.75% 31/08/2023	USD	668,700	694,952	0.02	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	5,500,000	6,287,289	0.19
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,038,000	2,713,213	0.08	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	4,100,000	4,741,372	0.14
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	886,000	1,199,246	0.04	Becton Dickinson and Co. 3.363% 06/06/2024	USD	3,300,000	3,440,003	0.10
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	6,895,000	9,548,056	0.29	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,153,528	0.12
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	11,231,000	15,502,577	0.47	Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	1,104,000	1,272,628	0.04
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,778,908	0.05	Boston Scientific Corp. 3.45% 01/03/2024	USD	2,168,000	2,270,644	0.07
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,400,000	3,278,961	0.10	Community Health Systems, Inc. 6.25% 31/03/2023	USD	1,435,000	1,456,145	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,500,000	4,207,583	0.13	CVS Health Corp. 3.875% 20/07/2025	USD	4,000,000	4,270,340	0.13

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
CVS Health Corp. 5.05% 25/03/2048	USD	210,000	250,562	0.01	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,380,000	1,422,690	0.04
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	15,711,000	17,479,584	0.53	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	2,200,000	2,310,779	0.07
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	5,176,000	5,763,001	0.17	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	4,578,000	5,450,921	0.16
Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	993,422	0.03	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	5,000,000	5,754,979	0.17
Encompass Health Corp. 4.5% 01/02/2028	USD	565,000	585,637	0.02	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	696,321	0.02
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	10,506,000	12,365,805	0.37	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	9,476,000	10,539,110	0.32
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	822,000	939,560	0.03	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	487,000	483,696	0.01
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	3,726,000	4,111,740	0.12	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	4,182,000	4,632,994	0.14
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	739,000	815,357	0.02	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,017,000	9,341,498	0.28
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	13,401,000	15,050,163	0.46	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,248,000	1,542,619	0.05
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	11,720,000	13,088,692	0.39	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	9,542,000	10,787,609	0.32
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	76,000	99,135	-				212,613,702	6.38
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	6,949,000	7,977,693	0.24	Industrials				
HCA, Inc. 4.125% 15/06/2029	USD	3,000,000	3,201,405	0.10	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,560,000	5,001,567	0.15
HCA, Inc. 5.5% 15/06/2047	USD	1,970,000	2,276,296	0.07	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	5,216,000	7,052,866	0.21
Humana, Inc. 3.85% 01/10/2024	USD	499,000	531,585	0.02	Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	5,000,000	6,963,361	0.21
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	3,419,000	3,888,927	0.12	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,008,000	1,075,717	0.03
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	7,179,000	8,095,207	0.24	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	5,000,000	5,625,602	0.17
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,914,000	2,262,935	0.07	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	941,000	1,016,491	0.03
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	1,414,000	1,812,128	0.05	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,324,000	4,722,568	0.14
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	493,000	556,280	0.02	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	7,244,000	7,909,405	0.24
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,582,000	2,857,095	0.09	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	2,305,000	2,713,738	0.08
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	1,537,000	1,842,353	0.06	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,570,355	0.05
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	3,461,000	4,133,776	0.12	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	1,460,000	1,495,799	0.04
Stryker Corp. 0.25% 03/12/2024	EUR	1,036,000	1,164,842	0.03	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	890,000	915,274	0.03
Stryker Corp. 0.75% 01/03/2029	EUR	799,000	899,905	0.03					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	11,386,000	12,851,687	0.39	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	754,000	606,907	0.02
FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	14,624,000	16,432,639	0.50	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	116,332	-
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,628,153	0.05	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	229,369	0.01
FedEx Corp. 3.1% 05/08/2029	USD	2,375,000	2,368,457	0.07	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	2,257,000	2,278,932	0.07
Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	554,539	0.02	Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,485,000	1,491,720	0.04
Fortive Corp. 3.15% 15/06/2026	USD	3,725,000	3,817,101	0.11	Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,021,000	1,180,090	0.04
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	8,575,000	9,855,763	0.30	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	583,000	661,190	0.02
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	3,332,000	3,812,568	0.11	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	EUR	670,000	830,478	0.02
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,635,000	1,895,280	0.06	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	2,432,000	2,745,036	0.08
General Electric Co. 4.125% 09/10/2042	USD	261,000	272,151	0.01	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	117,161	-
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	2,695,000	2,825,923	0.08	United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	412,777	0.01
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	3,774,000	5,351,987	0.16	United Technologies Corp. 2.8% 04/05/2024	USD	256,000	263,393	0.01
Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	768,000	1,030,398	0.03	United Technologies Corp. 3.95% 16/08/2025	USD	4,029,000	4,395,397	0.13
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	1,250,000	1,309,496	0.04	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,371,497	0.07
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	11,200,000	12,573,268	0.38				152,679,564	4.58
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	3,700,000	4,152,450	0.12	Information Technology				
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	162,500	185,675	0.01	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	2,124,000	2,204,457	0.07
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,156,000	1,330,597	0.04	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	5,443,277	0.16
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	2,097,000	2,347,124	0.07	Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	9,800,000	11,035,224	0.34
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	909,182	0.03	Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	900,000	1,006,869	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	2,004,169	0.06	DXC Technology Co. 4.25% 15/04/2024	USD	250,000	265,510	0.01
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	1,033,000	1,407,935	0.04	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	7,809,000	8,966,748	0.27
					Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	1,096,000	1,240,861	0.04
					Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	5,000,000	5,464,800	0.16

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Fiserv, Inc. 0.375% 01/07/2023	EUR	6,008,000	6,800,302	0.20	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,820,000	1,862,060	0.06
Fiserv, Inc. 2.25% 01/07/2025	GBP	2,601,000	3,528,529	0.11	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	3,670,000	3,666,202	0.11
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,742,112	0.05				30,541,965	0.92
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	700,000	797,386	0.02	Real Estate				
Keysight Technologies, Inc. 4.55% 30/10/2024	USD	400,000	435,772	0.01	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	17,000,000	18,934,281	0.57
Mastercard, Inc. 2.95% 01/06/2029	USD	1,566,000	1,638,263	0.05	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	640,472	0.02
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	790,000	923,048	0.03	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	14,857,000	17,750,918	0.53
			51,493,158	1.55	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	13,000,000	14,375,065	0.43
Materials					American Tower Corp., REIT 3.375% 15/10/2026	USD	1,790,000	1,864,849	0.06
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,620,182	0.05	American Tower Corp., REIT 3.8% 15/08/2029	USD	5,386,000	5,770,372	0.17
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	2,600,000	2,819,469	0.08	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	353,615	0.01
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	1,330,000	1,398,934	0.04	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,791,000	1,896,678	0.06
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,750,000	1,895,250	0.06	Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,151,087	0.12
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	1,710,000	1,756,794	0.05	Camden Property Trust, REIT 4.1% 15/10/2028	USD	1,179,000	1,319,307	0.04
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	240,000	395,039	0.01	Camden Property Trust, REIT 3.15% 01/07/2029	USD	4,231,000	4,414,668	0.13
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,653,151	0.15	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,430,000	4,103,052	0.12
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,512,000	1,616,887	0.05	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	16,429,000	18,256,863	0.55
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	2,600,000	2,717,000	0.08	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	4,000,000	4,144,280	0.12
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	992,000	969,238	0.03	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	4,540,000	4,805,136	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	258,649	0.01	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,157,000	1,410,337	0.04
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,260,000	2,471,751	0.07	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	4,842,000	5,927,027	0.18
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	910,000	922,196	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,004,000	1,111,032	0.03
Mosaic Co. (The) 4.25% 15/11/2023	USD	137,000	146,206	-	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	3,400,000	3,621,850	0.11
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	1,350,000	1,372,957	0.04	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,000,000	2,092,180	0.06

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Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	3,250,009	0.10	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	3,120,000	4,720,038	0.14
Essex Portfolio LP, REIT 3% 15/01/2030	USD	5,260,000	5,328,485	0.16	Omega Healthcare Investors, Inc., REIT 3.625% 01/10/2029	USD	4,595,000	4,649,359	0.14
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	675,000	709,256	0.02	Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,131,010	0.06
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	945,000	1,316,908	0.04	Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	2,256,000	2,638,112	0.08
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,737,000	6,628,042	0.20	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	2,660,000	2,855,951	0.09
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	7,227,000	8,546,885	0.26	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,556,000	2,934,707	0.09
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	18,290,000	20,677,421	0.63	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,526,083	0.08
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,200,000	1,327,368	0.04	Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	1,790,000	1,818,769	0.05
In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,300,000	9,472,485	0.28	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	830,000	893,478	0.03
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	2,800,000	3,292,578	0.10	UDR, Inc., REIT 3.2% 15/01/2030	USD	1,486,000	1,523,886	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,490,546	0.07	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	1,252,000	1,787,984	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,800,000	2,172,149	0.07	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,661,315	0.11
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	242,000	282,779	0.01	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,561,000	1,858,156	0.06
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,027,000	1,201,918	0.04	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	775,000	937,039	0.03
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	115,956	-	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	3,814,000	4,483,318	0.13
LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,000,000	1,126,461	0.03	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,700,000	2,037,139	0.06
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,835,000	3,876,532	0.12	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	13,000,000	14,113,966	0.42
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,832,513	0.12	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,687,343	0.05
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	11,031,000	12,578,567	0.38	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,497,000	5,780,453	0.17
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	2,358,000	3,267,084	0.10	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,773,000	2,140,828	0.06
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	949,190	0.03				301,603,087	9.05
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	9,159,000	12,336,590	0.37	Utilities				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	9,621,000	13,083,477	0.39	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,670,000	2,822,737	0.08
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	1,162,000	1,617,885	0.05	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,820,000	1,833,059	0.06
					AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,600,000	2,739,971	0.08
					Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	100,000	136,755	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,500,000	1,925,007	0.06	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,589,000	5,093,814	0.15
Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	3,305,000	4,852,641	0.15	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,697,000	4,398,973	0.13
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	3,210,000	3,702,526	0.11	ESB Finance DAC, Reg. S 1.125% 11/06/2030	EUR	2,116,000	2,479,883	0.07
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	3,303,000	3,783,253	0.11	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	3,006,100	0.09
CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	1,028,000	1,146,348	0.03	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	6,100,000	7,331,025	0.22
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,710,000	2,791,961	0.08	Iren SpA, Reg. S 1.95% 19/09/2025	EUR	416,000	504,575	0.02
CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	USD	1,000,000	1,005,225	0.03	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	6,468,379	0.19
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,600,000	8,506,157	0.26	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	8,061,000	9,199,667	0.28
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,200,000	2,554,731	0.08	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	6,787,000	7,766,999	0.23
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,843,983	0.06	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	EUR	195,000	223,303	0.01
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	13,871,389	0.42	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	3,017,000	4,134,750	0.12
Elia System Operator SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	2,200,000	2,611,121	0.08	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	598,000	703,610	0.02
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,470,649	0.07	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	1,137,000	1,068,240	0.03
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,044,890	1,080,657	0.03	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,340,000	2,625,831	0.08
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	6,218,000	7,278,803	0.22	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	600,000	674,547	0.02
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	898,000	999,644	0.03	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	200,000	253,098	0.01
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	718,000	799,243	0.02	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	3,053,000	4,198,857	0.13
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,200,000	1,414,986	0.04	RESA SA, Reg. S 1% 22/07/2026	EUR	3,000,000	3,446,599	0.10
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	202,000	289,256	0.01	San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	2,500,000	2,497,025	0.07
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,668,000	3,127,042	0.09	Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,597,275	0.08
Engie SA, Reg. S 1.25% 24/10/2041	EUR	6,600,000	7,373,662	0.22	Sempra Energy 3.8% 01/02/2038	USD	180,000	188,810	0.01
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	4,551,000	5,238,730	0.16	Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,659,473	0.05
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	9,009,000	10,134,362	0.30	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,100,000	6,939,166	0.21
					SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	6,496,000	6,695,070	0.20
					SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	4,000,000	4,602,371	0.14

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	3,285,000	4,388,328	0.13	Netflix, Inc., 144A 4.875% 15/06/2030	USD	90,000	91,829	-
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,520,000	2,646,945	0.08	Qualitytech LP, 144A 4.75% 15/11/2025	USD	595,000	619,047	0.02
Stedin Holding NV, Reg. S 0.875% 24/10/2025	EUR	3,381,000	3,932,614	0.12	Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	850,000	863,103	0.03
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,100,996	0.03	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	2,715,000	2,741,960	0.08
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	529,000	626,951	0.02	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	2,035,000	1,827,674	0.05
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	4,173,000	4,965,689	0.15				18,691,154	0.56
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,680,000	1,904,117	0.06	Consumer Discretionary				
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	650,000	873,207	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	920,000	953,373	0.03
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	10,106,000	14,253,333	0.43	Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,186,000	4,618,518	0.15
			219,783,518	6.59	Charter Communications Operating LLC 3.75% 15/02/2028	USD	3,019,000	3,138,311	0.09
Total Bonds			2,650,926,741	79.55	Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	1,813,000	1,867,952	0.06
Convertible Bonds					CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	877,000	943,007	0.03
Real Estate					Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,432,630	0.04
ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	2,100,000	2,355,992	0.07	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	769,000	824,753	0.02
			2,355,992	0.07	Eldorado Resorts, Inc. 6% 01/04/2025	USD	950,000	999,661	0.03
Total Convertible Bonds			2,355,992	0.07	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	575,000	610,864	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			2,653,282,733	79.62	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	425,000	440,105	0.01
Transferable securities and money market instruments dealt in on another regulated market					Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	950,000	1,020,053	0.03
Bonds					Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,050,000	1,056,011	0.03
Communication Services					International Game Technology plc, 144A 6.5% 15/02/2025	USD	900,000	1,014,746	0.03
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,650,000	1,742,854	0.05	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	1,430,000	1,233,361	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,900,000	3,116,297	0.09	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	670,000	400,603	0.01
Comcast Corp. 3.15% 15/02/2028	USD	1,249,000	1,311,675	0.04	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	635,000	609,584	0.02
Comcast Corp. 4.15% 15/10/2028	USD	4,250,000	4,787,284	0.15	Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	2,700,000	2,796,269	0.08
Comcast Corp. 4.7% 15/10/2048	USD	591,000	733,469	0.02	Newell Brands, Inc. 4.2% 01/04/2026	USD	3,334,000	3,481,563	0.10
Match Group, Inc., 144A 5.625% 15/02/2029	USD	800,000	855,962	0.03					

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Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	585,000	514,557	0.02	Energy				
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,345,000	1,409,197	0.04	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,155,000	3,334,771	0.10
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	950,000	1,030,726	0.03	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	3,242,000	3,321,656	0.10
Sotheby's, 144A 7.375% 15/10/2027	USD	16,293,000	16,575,683	0.51	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,850,000	1,959,918	0.06
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	824,800	0.02	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	1,170,000	1,221,170	0.04
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	885,000	928,675	0.03	Enbridge, Inc., FRN 6% 15/01/2027	USD	650,000	689,182	0.02
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	3,000,000	3,035,955	0.09	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,464,000	9,884,346	0.30
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	1,655,000	1,746,712	0.05	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	450,000	309,719	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	990,000	1,038,842	0.03	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	4,356,000	4,323,285	0.13
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	382,000	405,554	0.01	EP Energy LLC, 144A 8.111% 29/11/2024	USD	300,000	147,875	-
			54,952,065	1.65	Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,000,000	1,086,670	0.03
Consumer Staples					Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,750,000	1,843,730	0.06
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	2,657,000	2,619,302	0.08	Noble Energy, Inc. 3.85% 15/01/2028	USD	1,500,000	1,586,378	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,400,000	1,454,754	0.04	Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	1,041,000	1,047,361	0.03
Constellation Brands, Inc. 3.2% 15/02/2023	USD	3,916,000	4,022,457	0.11	Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	1,538,000	1,548,651	0.05
Constellation Brands, Inc. 3.6% 15/02/2028	USD	3,500,000	3,690,400	0.11	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	960,000	1,018,051	0.03
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	205,000	218,129	0.01	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	3,381,000	3,699,168	0.11
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	2,730,000	2,901,198	0.09	Petroleos Mexicanos 6.875% 04/08/2026	USD	2,790,000	3,070,395	0.09
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,300,000	1,447,739	0.04	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,725,000	2,711,430	0.08
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	2,726,000	2,879,637	0.09	Petroleos Mexicanos 6.625% 15/06/2035	USD	1,450,000	1,490,230	0.04
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	1,790,000	1,945,202	0.06	Petroleos Mexicanos 5.625% 23/01/2046	USD	691,000	623,614	0.02
PepsiCo, Inc. 2.625% 29/07/2029	USD	1,950,000	1,995,611	0.06	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	760,000	809,031	0.02
Post Holdings, Inc., 144A 5% 15/08/2026	USD	600,000	636,090	0.02	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,452,081	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	800,000	854,956	0.03	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	1,045,000	1,176,586	0.04
			24,665,475	0.74	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	417,000	442,771	0.01

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,215,000	2,389,874	0.07	BPCE SA 4% 15/04/2024	USD	2,284,000	2,447,644	0.07
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	950,000	977,674	0.03	BPCE SA, Reg. S 3% 22/05/2022	USD	452,000	461,451	0.01
Targa Resources Partners LP 5.125% 01/02/2025	USD	652,000	676,209	0.02	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	500,000	527,890	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	328,000	342,006	0.01	CIT Bank NA, FRN 2.969% 27/09/2025	USD	2,250,000	2,248,594	0.07
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,000,000	3,168,345	0.10	Citibank NA, FRN 2.844% 20/05/2022	USD	30,000,000	30,353,700	0.90
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	505,000	541,330	0.02	Citigroup, Inc., FRN 2.312% 04/11/2022	USD	2,310,000	2,317,565	0.07
			56,893,507	1.71	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,804,000	1,908,352	0.06
Financials					Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,702,000	8,013,584	0.24
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	5,000,000	5,273,075	0.16	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	8,066,000	8,693,978	0.26
AIB Group plc, 144A 4.75% 12/10/2023	USD	8,130,000	8,727,108	0.26	Citigroup, Inc., FRN 5.35% Perpetual	USD	1,000,000	1,039,665	0.03
Allstate Corp. (The), FRN 2.391% 29/03/2021	USD	40,000	40,104	-	Comerica Bank 2.5% 23/07/2024	USD	910,000	921,675	0.03
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	3,115,000	3,199,401	0.10	Cooperatieve Rabobank UA, FRN 2.366% 26/04/2021	USD	250,000	250,783	0.01
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,000,000	2,053,170	0.06	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	2,350,000	2,392,606	0.07
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	5,000,000	5,247,200	0.16	Fifth Third Bancorp 3.65% 25/01/2024	USD	3,000,000	3,161,850	0.09
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,000,000	1,085,785	0.03	Fifth Third Bancorp 2.375% 28/01/2025	USD	1,112,000	1,115,191	0.03
AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	49,273	-	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,000,000	2,090,040	0.06
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,260,000	3,722,415	0.11	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	250,000	256,875	0.01
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,000,000	1,016,845	0.03	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	500,000	578,293	0.02
Bank of America Corp., FRN 3.004% 20/12/2023	USD	7,529,000	7,701,151	0.23	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,411,425	0.16
Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,718,000	6,056,077	0.18	Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,760,000	1,840,890	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,398,000	1,416,733	0.04	JPMorgan Chase & Co., FRN 2.664% 23/04/2024	USD	1,750,000	1,760,089	0.05
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	230,000	240,526	0.01	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	13,000,000	13,878,410	0.42
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,600,000	6,925,017	0.21	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	460,000	504,031	0.02
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,333,340	0.13	M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	184,872	0.01
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,011,810	0.03	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,096,000	1,149,309	0.03
BPCE SA, 144A 3% 22/05/2022	USD	1,000,000	1,018,800	0.03	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	23,000	23,999	-
BPCE SA, 144A 5.7% 22/10/2023	USD	250,000	276,923	0.01					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Royal Bank of Canada 2.25% 01/11/2024	USD	2,674,000	2,684,522	0.08	EMD Finance LLC, 144A 2.95% 19/03/2022	USD	800,000	813,296	0.02
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	300,000	296,970	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	750,000	797,136	0.02
State Street Corp., FRN 5.625% Perpetual	USD	2,058,000	2,181,789	0.07	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	565,000	640,679	0.02
UBS Group AG, 144A 3.491% 23/05/2023	USD	7,000,000	7,208,775	0.22	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,925,000	2,092,244	0.06
UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	2,527,000	2,652,946	0.08				38,334,330	1.15
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,000,000	1,157,740	0.03	Industrials				
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	2,730,000	2,796,994	0.08	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,085,000	1,320,369	0.04
US Treasury Bill 0% 16/01/2020	USD	250,000	249,841	0.01	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	1,248,000	1,265,041	0.04
US Treasury Bill 0% 23/01/2020	USD	3,545,000	3,541,691	0.11	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	2,710,000	2,680,055	0.08
US Treasury Bill 0% 06/02/2020	USD	10,550,000	10,533,735	0.32	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	620,000	621,962	0.02
US Treasury Bill 0% 13/02/2020	USD	4,400,000	4,391,905	0.13	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	2,790,000	2,838,825	0.09
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	900,000	901,665	0.03	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,040,000	1,185,548	0.04
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	9,512,000	9,535,400	0.29	ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	1,517,267	1,569,347	0.05
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,529,000	2,625,646	0.08	General Electric Co., FRN 5% Perpetual	USD	1,013,000	995,273	0.03
Zions Bancorp NA 3.5% 27/08/2021	USD	760,000	777,928	0.02	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	3,963,000	4,124,294	0.11
			204,465,061	6.14	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,600,000	2,813,863	0.08
Health Care					L3Harris Technologies, Inc., 144A 4.95% 15/02/2021	USD	250,000	256,168	0.01
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	10,354,000	10,535,971	0.33	L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	1,934,000	2,037,643	0.06
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	5,785,000	5,901,857	0.18	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	6,597,000	6,860,880	0.20
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	100,000	102,543	-	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,404,000	1,459,247	0.04
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	2,041,000	2,130,222	0.06	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,535,000	1,525,115	0.05
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	3,018,000	3,259,123	0.10	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	950,000	1,030,384	0.03
Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	2,325,000	2,363,397	0.07	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,360,000	1,319,200	0.04
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	5,912,000	6,342,926	0.19	Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,050,000	2,197,600	0.07
Centene Corp., 144A 4.625% 15/12/2029	USD	741,000	778,650	0.02				36,100,814	1.08
Cigna Corp., 144A 3.4% 01/03/2027	USD	1,803,000	1,878,492	0.06					
CommonSpirit Health 2.76% 01/10/2024	USD	690,000	697,794	0.02					

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Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	2,335,000	2,350,843	0.07
Dell International LLC, 144A 4.9% 01/10/2026	USD	2,791,000	3,075,570	0.09	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	464,000	486,207	0.01
Dell International LLC, 144A 5.3% 01/10/2029	USD	2,295,000	2,588,565	0.08	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,480,974	0.04
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,330,000	1,426,977	0.04				10,077,189	0.30
Fiserv, Inc. 3.2% 01/07/2026	USD	5,669,000	5,888,618	0.17	Utilities				
NXP BV, 144A 3.875% 18/06/2026	USD	5,000,000	5,295,450	0.16	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,148,265	1,252,415	0.04
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	1,453,000	1,522,591	0.05	Electricite de France SA, 144A 4.5% 21/09/2028	USD	1,500,000	1,672,072	0.04
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,500,000	1,532,880	0.05	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,067,000	1,189,844	0.04
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	1,000,000	1,034,740	0.03	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,134,689	1,229,191	0.04
			22,365,391	0.67	Southern California Edison Co. 3.4% 01/06/2023	USD	1,500,000	1,550,618	0.05
Materials								6,894,140	0.21
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	570,000	595,718	0.02	Total Bonds				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	680,000	695,290	0.02				489,880,315	14.70
Constellium SE, 144A 5.875% 15/02/2026	USD	650,000	685,916	0.02	Total Transferable securities and money market instruments dealt in on another regulated market				
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	3,980,000	3,673,857	0.11				489,880,315	14.70
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	2,700,000	2,784,146	0.08	Total Investments				
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	1,500,000	1,556,318	0.05				3,143,163,048	94.32
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,300,000	1,344,460	0.04	Cash				
Mosaic Co. (The) 3.25% 15/11/2022	USD	1,347,000	1,381,133	0.04				176,824,683	5.31
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,580,000	2,768,159	0.08	Other assets/(liabilities)				
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	944,000	956,192	0.03				12,601,278	0.37
			16,441,189	0.49	Total Net assets				
Real Estate								3,332,589,009	100.00
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	1,000,000	1,067,300	0.03					
Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,231,000	4,263,388	0.14					
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	410,000	428,477	0.01					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	172,085	GBP	145,000	30/01/2020	BNP Paribas	1,951	-
EUR	722,578	GBP	608,868	30/01/2020	UBS	8,168	-
EUR	3,927	USD	4,352	30/01/2020	ANZ	69	-
EUR	20,681,987	USD	23,189,182	30/01/2020	Bank of America	93,792	-
EUR	1,952,000	USD	2,164,232	30/01/2020	Barclays	33,254	-
EUR	1,090,235	USD	1,216,572	30/01/2020	BNP Paribas	10,772	-
EUR	13,123,907	USD	14,646,044	30/01/2020	Canadian Imperial Bank of Commerce	128,338	0.01
EUR	12,168,917	USD	13,566,057	30/01/2020	Citibank	133,235	0.01
EUR	3,306	USD	3,673	30/01/2020	Deutsche Bank	49	-
EUR	327,243	USD	364,787	30/01/2020	HSBC	3,610	-
EUR	5,795,890	USD	6,439,187	30/01/2020	J.P. Morgan	85,599	-
EUR	2,734,440	USD	3,044,465	30/01/2020	RBC	33,860	-
EUR	4,184,565	USD	4,683,147	30/01/2020	State Street	27,672	-
EUR	6,967,305	USD	7,730,919	30/01/2020	UBS	112,601	0.01
GBP	1,130,687	EUR	1,316,652	30/01/2020	ANZ	13,199	-
GBP	2,009,048	EUR	2,338,520	30/01/2020	BNP Paribas	24,532	-
GBP	217,310	EUR	251,279	30/01/2020	Canadian Imperial Bank of Commerce	4,531	-
GBP	539,969	EUR	623,642	30/01/2020	Citibank	12,086	-
GBP	168,000	EUR	195,445	30/01/2020	RBC	2,170	-
GBP	3,702,591	EUR	4,307,339	30/01/2020	State Street	47,976	-
GBP	213,258	EUR	246,148	30/01/2020	UBS	4,949	-
GBP	535,324	USD	697,322	30/01/2020	BNP Paribas	10,692	-
GBP	2,823,764	USD	3,669,548	30/01/2020	Citibank	65,134	-
GBP	625,231	USD	808,455	30/01/2020	State Street	18,469	-
GBP	2,126,408	USD	2,743,071	30/01/2020	UBS	69,295	-
USD	3,327,773	GBP	2,494,000	30/01/2020	State Street	29,234	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						975,237	0.03
Share Class Hedging							
AUD	238,423,608	USD	164,481,351	31/01/2020	HSBC	3,117,038	0.09
CHF	8,385,592	USD	8,585,002	31/01/2020	HSBC	122,769	0.01
CNH	399,668,302	USD	56,994,242	31/01/2020	HSBC	356,630	0.01
CZK	1,745,281	USD	76,415	31/01/2020	HSBC	778	-
EUR	694,655,384	USD	774,490,282	31/01/2020	HSBC	7,576,797	0.23
GBP	160,541,249	USD	209,611,142	31/01/2020	HSBC	2,725,407	0.08
SGD	198,086,991	USD	146,215,658	31/01/2020	HSBC	1,121,427	0.03
USD	1	SGD	1	31/01/2020	HSBC	-	-
USD	1	ZAR	14	31/01/2020	HSBC	-	-
ZAR	213,310,122	USD	14,935,720	31/01/2020	HSBC	223,187	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						15,244,033	0.46
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,219,270	0.49
EUR	1,086,261	GBP	935,102	30/01/2020	ANZ	(13,886)	-
EUR	82,738,561	GBP	71,559,258	30/01/2020	Citibank	(1,499,708)	(0.05)
EUR	81,996	GBP	70,500	30/01/2020	Standard Chartered	(935)	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,911,169	GBP	3,370,449	30/01/2020	State Street	(54,681)	-
EUR	2,129,330	GBP	1,820,983	30/01/2020	UBS	(11,297)	-
GBP	1,459,000	EUR	1,724,811	30/01/2020	Bank of America	(12,066)	-
GBP	1,454,772	EUR	1,720,664	30/01/2020	BNP Paribas	(12,991)	-
GBP	138,834	EUR	164,762	30/01/2020	UBS	(1,863)	-
USD	2,240,914	EUR	2,025,000	30/01/2020	ANZ	(38,752)	-
USD	484,051,251	EUR	432,231,395	30/01/2020	Bank of America	(2,537,971)	(0.08)
USD	24,457,892	EUR	22,019,153	30/01/2020	BNP Paribas	(330,410)	(0.01)
USD	26,500,238	EUR	23,976,459	30/01/2020	Canadian Imperial Bank of Commerce	(491,523)	(0.02)
USD	2,991,777	EUR	2,688,025	30/01/2020	Citibank	(34,297)	-
USD	448,067,915	EUR	399,752,115	30/01/2020	HSBC	(1,957,403)	(0.06)
USD	5,254,240	EUR	4,728,412	30/01/2020	J.P. Morgan	(68,822)	-
USD	6,624,930	EUR	5,954,000	30/01/2020	RBC	(77,851)	-
USD	22,294,465	EUR	20,044,838	30/01/2020	Standard Chartered	(271,230)	(0.01)
USD	190,788,973	EUR	171,257,923	30/01/2020	State Street	(2,006,507)	(0.06)
USD	427,637,677	EUR	381,383,689	30/01/2020	UBS	(1,709,184)	(0.05)
USD	381,636,431	GBP	294,472,675	30/01/2020	J.P. Morgan	(7,830,143)	(0.24)
USD	3,141,945	GBP	2,433,373	30/01/2020	Morgan Stanley	(76,409)	-
USD	24,906,909	GBP	19,171,825	30/01/2020	State Street	(449,552)	(0.01)
USD	845,545	SEK	8,107,999	30/01/2020	HSBC	(27,824)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,515,305)	(0.59)
Share Class Hedging							
USD	7,471,467	AUD	10,749,431	31/01/2020	HSBC	(84,778)	-
USD	5,850	CHF	5,717	31/01/2020	HSBC	(86)	-
USD	2,184,348	CNH	15,304,710	31/01/2020	HSBC	(11,820)	-
USD	454,313	EUR	408,677	31/01/2020	HSBC	(5,789)	-
USD	115,600	GBP	88,007	31/01/2020	HSBC	(801)	-
USD	8,946	SGD	12,123	31/01/2020	HSBC	(72)	-
USD	65,615	ZAR	939,950	31/01/2020	HSBC	(1,183)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(104,529)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,619,834)	(0.59)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,400,564)	(0.10)

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(13)	EUR	8,245	-
Euro-Bund, 06/03/2020	(43)	EUR	103,412	0.01
Long Gilt, 27/03/2020	(1)	GBP	1,866	-
US 2 Year Note, 31/03/2020	(46)	USD	11,500	-
US 5 Year Note, 31/03/2020	(880)	USD	417,273	0.01
US Long Bond, 20/03/2020	19	USD	1,468	-
Total Unrealised Gain on Financial Futures Contracts - Assets			543,764	0.02
Euro-Bobl, 06/03/2020	15	EUR	(9,187)	-
Euro-Bund, 06/03/2020	14	EUR	(33,309)	-
Long Gilt, 27/03/2020	14	GBP	(32,622)	-
US 5 Year Note, 31/03/2020	38	USD	(16,625)	-
US 10 Year Note, 20/03/2020	246	USD	(142,645)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(234,388)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			309,376	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,420,670	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.32-V1 Heathrow Funding Ltd. 1.875%	Buy	(1.00)%	20/12/2024	25,264	-
2,958,189	EUR	J.P. Morgan	23/05/2024 Heathrow Funding Ltd. 1.875%	Sell	1.00%	20/12/2023	48,862	-
717,566	EUR	Barclays	23/05/2024 Heathrow Funding Ltd. 1.875%	Sell	1.00%	20/12/2023	11,853	-
725,807	EUR	J.P. Morgan	23/05/2024 Heathrow Funding Ltd. 1.875%	Sell	1.00%	20/06/2024	9,831	-
725,806	EUR	Citigroup	23/05/2024 Heathrow Funding Ltd. 1.875%	Sell	1.00%	20/06/2024	9,831	-
520,069	EUR	Citigroup	23/05/2024	Sell	1.00%	20/12/2023	8,590	-
Total Market Value on Credit Default Swap Contracts - Assets							114,231	-
2,338,362	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.31-V1 BNP Paribas SA 5%	Buy	(1.00)%	20/06/2024	(2,436)	-
676,819	EUR	J.P. Morgan	28/06/2016 BNP Paribas SA 5%	Buy	(1.00)%	20/06/2022	(11,768)	-
2,304,080	EUR	Morgan Stanley	28/06/2016 BNP Paribas SA 5%	Buy	(1.00)%	20/06/2024	(34,967)	-
507,667	EUR	J.P. Morgan	CNH Industrial Finance Europe SA 2.75% 18/03/2019	Buy	(5.00)%	20/06/2023	(89,475)	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
798,017	EUR	J.P. Morgan	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(23,913)	-
204,148	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(4,193)	-
518,583	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(10,650)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(177,402)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(63,171)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,017,822	GBP	Morgan Stanley	Pay fixed 0.799% Receive floating LIBOR 6 month	04/11/2025	238,210	-
20,017,822	GBP	Morgan Stanley	Pay fixed 0.79% Receive floating LIBOR 6 month	04/11/2025	252,984	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					491,194	0.01
20,000,000	EUR	Barclays	Pay fixed 0.512% Receive floating EURIBOR 6 month	12/01/2024	(771,567)	(0.02)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(277,335)	(0.01)
1,750,000	GBP	Citigroup	Pay fixed 1.6% Receive floating LIBOR 6 month	25/01/2033	(145,992)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.955% Receive floating EURIBOR 6 month	11/06/2029	(89,313)	-
1,200,000	USD	Barclays	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(84,196)	-
2,055,767	EUR	Morgan Stanley	Pay fixed 0.721% Receive floating EURIBOR 6 month	27/06/2049	(61,354)	-
20,000,000	EUR	Barclays	Pay fixed (0.12)% Receive floating EURIBOR 6 month	16/01/2020	(12,319)	-
2,000,000	EUR	BNP Paribas	Pay fixed 0.005% Receive floating EURIBOR 6 month	09/01/2021	(11,466)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,453,542)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(962,348)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019

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									
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	100,000	103,108	0.21	BAT Capital Corp., Reg. S 1.125% 16/11/2023	EUR	100,000	102,870	0.21
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	400,000	409,353	0.81	BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	150,000	176,014	0.35
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	195,000	199,585	0.40	BAT International Finance plc, Reg. S 4% 04/09/2026	GBP	100,000	129,638	0.26
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	230,000	217,976	0.44	BAT International Finance plc, 144A 3.5% 15/06/2022	USD	360,000	329,194	0.66
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	260,017	0.51	Imperial Brands Finance plc, Reg. S 0.5% 27/07/2021	EUR	595,000	599,267	1.19
Sprint Corp. 7.125% 15/06/2024	USD	50,000	48,064	0.10	Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	200,000	199,955	0.40
Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	220,000	209,685	0.42				1,635,606	3.27
			1,447,788	2.89	Energy				
Consumer Discretionary									
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	50,000	46,379	0.09	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	200,000	203,292	0.41
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	149,000	149,661	0.30	Chesapeake Energy Corp. 5.375% 15/06/2021	USD	25,000	19,721	0.04
Carnival Corp. 1.875% 07/11/2022	EUR	432,000	455,778	0.91	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	68,156	0.14
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	266,000	266,171	0.53	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	357,666	0.71
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	189,485	0.38	EnLink Midstream LLC 5.375% 01/06/2029	USD	25,000	20,960	0.04
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	101,336	0.20	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	137,000	146,402	0.29
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	200,000	204,957	0.41	Southwestern Energy Co. 4.1% 15/03/2022	USD	30,000	26,365	0.05
			1,413,767	2.82	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	400,000	401,243	0.80
Consumer Staples					Financials				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	92,000	98,668	0.20	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	100,000	111,419	0.22
					Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	210,000	218,876	0.44
					Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	391,000	401,985	0.80

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

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
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	112,697	0.23	Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	258,000	266,518	0.53
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	303,869	0.61	Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	USD	200,000	188,397	0.38
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	100,000	104,208	0.21	Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	230,000	208,282	0.42
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	99,291	0.20	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	100,000	99,753	0.20
Banco Santander SA 2.706% 27/06/2024	USD	200,000	180,500	0.36	FCE Bank plc, Reg. S 3.25% 19/11/2020	GBP	100,000	119,101	0.24
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	250,000	255,562	0.51	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	181,792	0.36
Bank of America Corp., Reg. S, FRN 0.386% 04/05/2023	EUR	396,000	399,540	0.80	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	200,000	233,176	0.47
Bank of China Ltd., Reg. S 2.375% 01/03/2021	USD	240,000	213,644	0.43	Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	250,000	237,397	0.47
Bank of Ireland Group plc, Reg. S 1% 25/11/2025	EUR	100,000	100,707	0.20	Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	250,000	235,525	0.47
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	400,000	399,517	0.80	Investec plc, Reg. S 4.5% 05/05/2022	GBP	100,000	124,766	0.25
Barclays plc, Reg. S 0.75% 09/06/2025	EUR	149,000	149,347	0.30	Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	EUR	500,000	521,109	1.04
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	100,000	119,841	0.24	JPMorgan Chase & Co. 2.7% 18/05/2023	USD	250,000	227,051	0.45
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	588,000	602,918	1.19	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	195,000	198,773	0.40
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	105,122	0.21	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	193,099	0.39
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	100,000	101,998	0.20	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	569,000	580,512	1.16
Bundesschatzanzweisungen 0% 10/12/2021	EUR	2,971,252	3,007,134	6.00	Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	293,000	300,158	0.60
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	700,000	716,282	1.42	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	200,000	207,332	0.41
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	300,000	305,344	0.61	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	797,000	800,671	1.59
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	103,552	0.21	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	100,000	120,628	0.24
					Morgan Stanley 3.875% 29/04/2024	USD	250,000	236,723	0.47
					Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	203,168	0.41

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

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
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	190,405	0.38	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	400,000	404,347	0.81
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	399,000	398,730	0.80	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	106,973	0.21
Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	100,000	148,302	0.30	Wells Fargo & Co., Reg. S 0.095% 31/01/2022	EUR	304,000	305,015	0.61
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	250,000	252,341	0.50	Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	220,000	210,260	0.42
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	601,585	1.20				19,817,200	39.58
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	100,000	99,824	0.20	Health Care				
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	579,000	600,486	1.20	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	97,000	99,594	0.20
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	198,874	0.40	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,721	0.20
Santander UK plc, Reg. S, FRN 1.441% 12/02/2024	GBP	400,000	473,996	0.95	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	497,000	502,571	1.00
Santander UK plc, Reg. S, FRN 1.311% 12/11/2024	GBP	508,000	598,609	1.20	Encompass Health Corp. 4.5% 01/02/2028	USD	50,000	46,117	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	100,000	99,932	0.20	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	295,000	298,582	0.60
Spain Government Bond 0.4% 30/04/2022	EUR	137,000	139,512	0.28	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	100,000	100,340	0.20
State Elite Global Ltd., Reg. S 2.25% 20/10/2021	USD	210,000	186,466	0.37				1,148,925	2.29
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	258,450	0.52	Industrials				
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	160,000	160,608	0.32	DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	212,119	0.42
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	208,378	0.42	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	370,000	352,891	0.70
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	230,000	206,027	0.41	Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	186,208	0.37
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	313,000	370,796	0.74	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	683,000	698,533	1.40
					International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	199,789	0.40
								1,649,540	3.29

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Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

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
Information Technology					Utilities				
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	400,000	400,798	0.80	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	230,000	206,131	0.41
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	293,000	299,377	0.60	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	220,000	197,567	0.39
			700,175	1.40	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	370,000	354,663	0.72
Materials					Electricite de France SA, Reg. S, FRN 5.25% Perpetual				
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	370,000	357,448	0.72	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	100,046	0.20
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	198,746	0.40	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	100,000	102,431	0.20
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	210,000	207,215	0.41	GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	150,000	149,519	0.30
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	230,000	205,728	0.41	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	111,857	0.22
			969,137	1.94	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	190,744	0.38
Real Estate					Western Power Distribution plc, Reg. S 3.5% 16/10/2026				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	100,000	99,109	0.20		GBP	135,000	169,427	0.34
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	100,000	106,317	0.21				1,778,533	3.55
Country Garden Holdings Co. Ltd., Reg. S 4.75% 28/09/2023	USD	200,000	179,055	0.36	Total Bonds			33,586,830	67.07
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	189,000	198,894	0.40	Convertible Bonds				
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	553,294	1.10	Real Estate				
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	200,000	206,364	0.41	ADO Properties SA, Reg. S 1.25% 23/11/2023	EUR	400,000	399,324	0.80
Logicor Financing SarL, Reg. S 0.75% 15/07/2024	EUR	198,000	198,952	0.40				399,324	0.80
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	47,392	0.09	Total Convertible Bonds			399,324	0.80
Trust F/1401, Reg. S 5.25% 15/12/2024	USD	200,000	192,977	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,782,354	3.56				33,986,154	67.87

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Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	70,121	0.14	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	50,000	46,901	0.09
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	75,000	70,435	0.15	Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	50,000	47,322	0.09
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	50,000	46,131	0.09	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	50,000	49,040	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	50,000	46,400	0.09	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	50,000	46,974	0.09
Qualitytech LP, 144A 4.75% 15/11/2025	USD	75,000	69,435	0.14	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	50,000	47,538	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	50,000	46,622	0.09	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	25,000	23,344	0.05
Telesat Canada, 144A 6.5% 15/10/2027	USD	50,000	46,383	0.09	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	50,000	46,957	0.09
			395,527	0.79	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	50,000	46,687	0.09
Consumer Discretionary									
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	75,000	69,411	0.14	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	75,000	70,853	0.14
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	50,000	46,106	0.09				1,211,033	2.42
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	50,000	47,993	0.10	Consumer Staples				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	191,362	0.39	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	75,000	69,348	0.14
DISH DBS Corp. 5% 15/03/2023	USD	50,000	45,674	0.09	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	47,312	0.09
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	50,000	47,267	0.09	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	75,000	74,323	0.16
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	50,000	47,773	0.10	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	50,000	47,548	0.09
International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	200,659	0.41				238,531	0.48
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	50,000	42,711	0.09	Energy				
Newell Brands, Inc. 4.2% 01/04/2026	USD	50,000	46,461	0.09	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	21,000	19,307	0.04
					Cheniere Energy Partners LP 5.625% 01/10/2026	USD	75,000	70,703	0.14
					CrownRock LP, 144A 5.625% 15/10/2025	USD	75,000	68,026	0.14
					Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	20,000	16,773	0.03

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Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

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
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	230,000	208,094	0.42	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	220,000	211,866	0.42
Nabors Industries, Inc. 5.75% 01/02/2025	USD	30,000	24,248	0.05	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	50,000	48,257	0.10
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	50,000	47,182	0.09	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	50,000	43,157	0.09
Petroleos Mexicanos 4.25% 15/01/2025	USD	400,000	360,931	0.72				531,298	1.06
			815,264	1.63					
Financials					Information Technology				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	220,000	201,069	0.40	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	50,000	44,624	0.09
Bank of America Corp., FRN 2.456% 22/10/2025	USD	250,000	223,819	0.45	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	50,000	46,622	0.09
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	208,844	0.42	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	50,000	46,038	0.09
Danske Bank A/S, 144A 5% 12/01/2022	USD	200,000	186,823	0.37				137,284	0.27
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	50,000	46,495	0.09					
Morgan Stanley, FRN 3.737% 24/04/2024	USD	250,000	232,848	0.47	Materials				
US Treasury Bill 0% 14/01/2020	USD	205,000	182,313	0.36	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	50,000	47,355	0.09
			1,282,211	2.56	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	200,000	190,278	0.38
								237,633	0.47
Health Care					Real Estate				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	69,857	0.14	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	50,000	46,372	0.09
Centene Corp., 144A 4.625% 15/12/2029	USD	25,000	23,376	0.05	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	25,000	23,248	0.05
Select Medical Corp., 144A 6.25% 15/08/2026	USD	50,000	48,357	0.10	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	25,000	24,164	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	46,709	0.09	VICI Properties LP, 144A 4.25% 01/12/2026	USD	75,000	68,962	0.14
			188,299	0.38				162,746	0.33
Industrials					Total Bonds				
Aramark Services, Inc., 144A 5% 01/02/2028	USD	50,000	46,936	0.09				5,199,826	10.39
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	200,000	181,082	0.36	Total Transferable securities and money market instruments dealt in on another regulated market				
								5,199,826	10.39

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Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

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 Securitised Credit - I Distribution EUR Hedged QV	EUR	47,174	4,469,365	8.93
			4,469,365	8.93
Total Collective Investment Schemes - UCITS			4,469,365	8.93
Total Units of authorised UCITS or other collective investment undertakings			4,469,365	8.93
Total Investments			43,655,345	87.19
Cash			5,597,403	11.18
Other assets/(liabilities)			815,427	1.63
Total Net assets			50,068,175	100.00

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Income Short Duration*

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,509,314	GBP	2,104,582	30/01/2020	State Street	36,765	0.07
EUR	1,407,305	USD	1,574,623	30/01/2020	Bank of America	8,587	0.02
EUR	12,676,650	USD	14,169,307	30/01/2020	HSBC	90,220	0.18
EUR	200,825	USD	224,284	30/01/2020	State Street	1,596	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						137,168	0.27
Share Class Hedging							
AUD	16,000	EUR	9,905	31/01/2020	HSBC	86	-
EUR	19	JPY	2,343	31/01/2020	HSBC	-	-
EUR	7	SGD	10	31/01/2020	HSBC	-	-
EUR	17	USD	19	31/01/2020	HSBC	-	-
GBP	16,000	EUR	18,744	31/01/2020	HSBC	53	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						139	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						137,307	0.27
EUR	170,808	GBP	145,423	30/01/2020	State Street	(42)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(42)	-
Share Class Hedging							
EUR	7	AUD	12	31/01/2020	HSBC	-	-
EUR	24	GBP	21	31/01/2020	HSBC	-	-
JPY	4,808,000	EUR	39,546	31/01/2020	HSBC	(127)	-
SGD	15,000	EUR	9,931	31/01/2020	HSBC	(21)	-
USD	20,000	EUR	17,939	31/01/2020	HSBC	(174)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(322)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(364)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						136,943	0.27

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
400,000	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2024	3,778	0.01
Total Market Value on Credit Default Swap Contracts - Assets							3,778	0.01
Net Market Value on Credit Default Swap Contracts - Assets							3,778	0.01

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Schroder ISF Global Credit Value

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Bonds										
Communication Services										
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	300,000	341,772	1.48	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	300,000	402,014	1.75	
Altice France SA, 144A 7.375% 01/05/2026	USD	600,000	646,797	2.82	Citigroup, Inc. 2.65% 26/10/2020	USD	200,000	201,204	0.87	
Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	USD	200,000	202,707	0.88	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	200,000	261,522	1.14	
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	122,555	0.53	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	275,000	395,156	1.72	
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	200,000	272,604	1.18	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	200,000	201,376	0.87	
			1,586,435	6.89	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	200,000	230,794	1.00	
Consumer Discretionary										
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	470,000	551,513	2.39	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	200,000	273,928	1.19	
			551,513	2.39	JPMorgan Chase & Co. 2.295% 15/08/2021	USD	200,000	200,529	0.87	
Consumer Staples										
Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	300,000	325,937	1.42	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	200,000	317,117	1.38	
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	200,000	272,432	1.18	US Treasury 2.625% 15/08/2020	USD	450,000	452,769	1.97	
Pyxus International, Inc. 9.875% 15/07/2021	USD	247,000	118,517	0.51	US Treasury 2.75% 30/09/2020	USD	5,858,400	5,907,028	25.64	
			716,886	3.11	US Treasury 2.625% 15/11/2020	USD	450,000	453,867	1.97	
Energy										
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	453,388	398,270	1.73	US Treasury 1.25% 31/03/2021	USD	450,000	448,102	1.95	
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	500,000	796,516	3.46	US Treasury 3.125% 15/05/2021	USD	887,200	905,533	3.92	
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	259,682	1.13				11,407,815	49.53	
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	250,000	237,324	1.03	Health Care					
			1,691,792	7.35	Community Health Systems, Inc. 6.25% 31/03/2023	USD	200,000	202,947	0.88	
Financials										
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	400,000	201,933	0.88	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	200,000	245,426	1.07	
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	300,000	324,855	1.41	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	200,000	196,809	0.85	
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	260,000	230,088	1.00				645,182	2.80	
					Industrials					
					AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	100,000	135,216	0.59	
					AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	200,000	227,212	0.99	
					Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	300,000	310,441	1.34	
								672,869	2.92	
					Total Bonds				17,272,492	74.99

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Value

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	340,707	1.48
			340,707	1.48
Real Estate				
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	400,000	368,268	1.60
			368,268	1.60
Total Convertible Bonds			708,975	3.08
Total Transferable securities and money market instruments admitted to an official exchange listing			17,981,467	78.07

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Communication Services

Digicel Ltd., 144A 6.75% 01/03/2023	USD	600,000	350,679	1.52
Ziggo BV, 144A 5.5% 15/01/2027	USD	300,000	319,851	1.39
			670,530	2.91

Financials

Morgan Stanley 2.8% 16/06/2020	USD	200,000	200,777	0.87
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	300,000	296,970	1.29
Wells Fargo Bank NA 2.6% 15/01/2021	USD	250,000	251,919	1.09
			749,666	3.25

Health Care

Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	100,000	102,543	0.45
Bausch Health Cos., Inc., Reg. S 5.5% 01/03/2023	USD	60,000	60,400	0.26
			162,943	0.71

Industrials

Cimpress plc, 144A 7% 15/06/2026	USD	370,000	396,029	1.72
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	300,000	312,210	1.36
			708,239	3.08
Total Bonds			2,291,378	9.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Health Care				
Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	USD	150,000	142,939	0.62
			142,939	0.62
Total Convertible Bonds			142,939	0.62
Total Transferable securities and money market instruments dealt in on another regulated market			2,434,317	10.57
Total Investments			20,415,784	88.64
Cash			2,424,193	10.53
Other assets/(liabilities)			191,672	0.83
Total Net assets			23,031,649	100.00

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Credit Value

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	86,155	USD	96,407	30/01/2020	Bank of America	583	-
GBP	132,521	USD	173,991	30/01/2020	BNP Paribas	1,279	0.01
GBP	82,943	USD	107,218	30/01/2020	RBC	2,482	0.01
GBP	82,980	USD	106,854	30/01/2020	State Street	2,894	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,238	0.03
Share Class Hedging							
EUR	32,213	USD	35,915	31/01/2020	HSBC	352	-
GBP	32,057	USD	41,854	31/01/2020	HSBC	544	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						896	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,134	0.03
USD	4,432,648	EUR	3,953,394	30/01/2020	Bank of America	(17,928)	(0.08)
USD	59,027	EUR	53,000	30/01/2020	Standard Chartered	(639)	-
USD	59,955	EUR	54,000	30/01/2020	State Street	(836)	-
USD	59,007	EUR	53,000	30/01/2020	UBS	(659)	-
USD	4,992,895	GBP	3,852,869	30/01/2020	Bank of America	(102,871)	(0.45)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,933)	(0.53)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,933)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(114,799)	(0.50)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Income Bond

Schedule of Investments as at 31 December 2019

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	300,000	323,399	0.55	Southwestern Energy Co. 7.75% 01/10/2027	USD	160,000	148,513	0.25
Sprint Capital Corp. 6.875% 15/11/2028	USD	600,000	649,644	1.11	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	245,000	168,322	0.29
Sprint Corp. 7.125% 15/06/2024	USD	115,000	124,232	0.21	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	800,000	687,750	1.16
Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	250,000	267,778	0.46	YPF SA, Reg. S 8.5% 23/03/2021	USD	65,000	64,520	0.11
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	280,000	287,344	0.49	YPF SA, Reg. S 8.5% 27/06/2029	USD	630,000	573,300	0.98
			1,652,397	2.82				3,721,134	6.35
Consumer Discretionary					Financials				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	155,000	161,111	0.28	Angola Government Bond, Reg. S 8% 26/11/2029	USD	225,000	240,500	0.41
General Motors Co. 5.2% 01/04/2045	USD	115,000	116,824	0.20	Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	590,000	647,174	1.11
JC Penney Corp., Inc. 5.65% 01/06/2020	USD	3,000	2,868	-	Argentina Government Bond 7.5% 22/04/2026	USD	690,000	360,848	0.62
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	450,000	148,500	0.25	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	199,900	576,999	0.99
L Brands, Inc. 7.5% 15/06/2029	USD	130,000	134,815	0.23	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	10,000	29,811	0.05
L Brands, Inc. 6.75% 01/07/2036	USD	300,000	264,030	0.45	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	432,000	486,127	0.83
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	206,000	202,519	0.35	Colombia Government Bond 4.375% 21/03/2023	COP	2,039,000,000	612,576	1.05
			1,030,667	1.76	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	600,000	633,654	1.08
Consumer Staples					Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022				
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	220,000	239,699	0.41	Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	605,000	615,699	1.05
Pyxus International, Inc. 9.875% 15/07/2021	USD	576,000	276,379	0.47	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	555,000	567,379	0.97
			516,078	0.88	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	204,000	194,662	0.33
Energy					Egypt Government Bond, Reg. S 8.7% 01/03/2049				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	345,000	290,088	0.50	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	410,000	446,881	0.76
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	166,000	147,159	0.25	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	300,107	0.51
Ecopetrol SA 5.875% 28/05/2045	USD	182,000	214,204	0.37	Hungary Government Bond 3% 27/10/2027	HUF	176,230,000	659,638	1.13
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	337,000	313,511	0.54	Indonesia Treasury 7% 15/05/2027	IDR	4,716,000,000	340,488	0.58
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	590,000	540,697	0.92	Indonesia Treasury 9% 15/03/2029	IDR	5,652,000,000	456,770	0.78
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	400,000	408,580	0.70					
Petrobras Global Finance BV 6.9% 19/03/2049	USD	140,000	164,490	0.28					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Income Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Indonesia Treasury 8.75% 15/05/2031	IDR	6,930,000,000	554,573	0.95	Turkey Government Bond 9.2% 22/09/2021	TRY	1,430,000	232,615	0.40
Indonesia Treasury 7.5% 15/08/2032	IDR	8,408,000,000	607,300	1.04	Turkey Government Bond 8.5% 14/09/2022	TRY	1,040,000	164,459	0.28
Indonesia Treasury 8.375% 15/03/2034	IDR	6,959,000,000	539,623	0.92	Turkey Government Bond 10.6% 11/02/2026	TRY	2,015,000	318,809	0.54
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	310,000	332,791	0.57				23,938,113	40.89
Mexican Bonos 8% 07/12/2023	MXN	9,708,900	535,517	0.91	Industrials				
Mexican Bonos 5.75% 05/03/2026	MXN	6,081,800	304,944	0.52	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	160,077	0.27
Mexican Bonos 7.5% 03/06/2027	MXN	20,747,600	1,140,890	1.95	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	250,000	208,009	0.36
Mexican Bonos 7.75% 29/05/2031	MXN	14,989,400	845,760	1.44				368,086	0.63
Mexican Bonos 7.75% 13/11/2042	MXN	8,086,900	453,889	0.78	Materials				
Mexico Government Bond 5.75% 12/10/2110	USD	630,000	746,852	1.28	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	290,000	297,936	0.51
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	280,000	313,662	0.54	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	440,000	481,226	0.82
Peru Government Bond 6.95% 12/08/2031	PEN	1,015,000	369,208	0.63	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	300,000	306,933	0.52
Poland Government Bond 2.25% 25/04/2022	PLN	1,290,000	346,045	0.59	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	590,000	589,389	1.01
Poland Government Bond 2.5% 25/07/2026	PLN	4,915,000	1,338,672	2.29				1,675,484	2.86
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	650,000	277,570	0.47	Real Estate				
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	1,690,000	1,255,354	2.14	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	290,000	312,179	0.53
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	184,000	131,139	0.22				312,179	0.53
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	22,180,000	366,493	0.63	Utilities				
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	22,700,000	380,055	0.65	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	165,000	155,022	0.26
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	14,260,000	235,007	0.40				155,022	0.26
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	70,625,000	1,241,192	2.12	Total Bonds			33,369,160	56.98
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	45,570,000	773,174	1.32	Total Transferable securities and money market instruments admitted to an official exchange listing			33,369,160	56.98
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	600,000	752,580	1.29	Transferable securities and money market instruments dealt in on another regulated market				
South Africa Government Bond 9% 31/01/2040	ZAR	1,900,000	123,572	0.21	Bonds				
South Africa Government Bond 6.5% 28/02/2041	ZAR	6,606,410	327,802	0.56	Communication Services				
Thailand Government Bond 2.125% 17/12/2026	THB	3,430,000	121,323	0.21	Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	339,393	0.58
Thailand Government Bond 3.775% 25/06/2032	THB	11,540,000	481,456	0.82	CCO Holdings LLC, 144A 5% 01/02/2028	USD	200,000	210,138	0.36
					Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	165,000	154,032	0.26
					Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	119,000	121,678	0.21
					Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	235,000	238,623	0.41

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Income Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	186,000	194,903	0.33	Consumer Staples				
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	590,000	595,858	1.02	Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	340,000	335,176	0.57
			1,854,625	3.17	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	83,000	93,271	0.16
Consumer Discretionary					Albertsons Cos., Inc. 5.75% 15/03/2025	USD	350,000	363,689	0.62
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	365,000	378,240	0.65	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	325,000	304,922	0.52
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	213,975	0.37	NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	210,000	228,208	0.39
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	213,623	0.36				1,325,266	2.26
DISH DBS Corp. 5% 15/03/2023	USD	235,000	241,244	0.41	Energy				
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	214,500	0.37	Alta Mesa Holdings LP 7.875% 15/12/2024	USD	225,000	24,750	0.04
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	290,000	308,088	0.53	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	115,000	122,225	0.21
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	137,000	141,869	0.24	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	84,000	86,789	0.15
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	175,000	187,905	0.32	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	255,000	103,892	0.18
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	365,000	218,239	0.37	CrownRock LP, 144A 5.625% 15/10/2025	USD	250,000	254,825	0.44
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	300,000	287,993	0.49	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	210,000	219,184	0.37
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	94,000	101,586	0.17	Enbridge, Inc., FRN 6% 15/01/2077	USD	150,000	159,042	0.27
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	194,000	206,341	0.35	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	475,000	326,926	0.56
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	318,000	224,813	0.38	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	150,000	151,400	0.26
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	125,000	130,966	0.22	Nabors Industries, Inc. 5.75% 01/02/2025	USD	340,000	308,832	0.53
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	519,000	572,049	0.98	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	205,000	171,308	0.29
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	39,000	41,858	0.07	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	1,816,000	1,986,895	3.39
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	39,000	42,474	0.07	Petroleos Mexicanos 5.625% 23/01/2046	USD	551,000	497,266	0.85
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	105,000	110,182	0.19	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	340,000	361,935	0.62
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	298,000	314,514	0.54	Sanchez Energy Corp. 6.125% 15/01/2023	USD	188,000	8,460	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	180,000	191,099	0.33	Transocean, Inc., 144A 7.5% 15/01/2026	USD	333,000	329,765	0.56
			4,341,558	7.41	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	693,000	349,965	0.60
								5,463,459	9.33
					Financials				
					Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	400,567	0.68
					BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	262,311	0.45

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Income Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	140,000	147,809	0.25	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	211,000	227,265	0.39
Malaysia Government Bond 3.478% 14/06/2024	MYR	970,000	239,885	0.41	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	406,000	422,367	0.72
Malaysia Government Bond 3.9% 30/11/2026	MYR	1,350,000	341,367	0.58				3,801,240	6.49
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,380,000	372,476	0.64	Information Technology				
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	500,000	512,270	0.87	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	170,000	170,505	0.29
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	130,000	130,241	0.22	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	331,000	355,135	0.60
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 13.875% Perpetual	USD	510,000	576,325	0.99	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	150,000	155,211	0.27
			2,983,251	5.09				680,851	1.16
Health Care					Materials				
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	61,763	0.11	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	200,000	204,497	0.35
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	148,000	86,580	0.15	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	172,000	183,068	0.31
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	320,000	362,862	0.62	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	430,000	396,925	0.68
Select Medical Corp., 144A 6.25% 15/08/2026	USD	150,000	163,032	0.28	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	250,000	259,386	0.44
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	440,000	294,983	0.50	Pactiv LLC 7.95% 15/12/2025	USD	13,000	14,854	0.03
			969,220	1.66	Pactiv LLC 8.375% 15/04/2027	USD	129,000	144,202	0.25
Industrials					Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	129,000	130,666	0.22
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	243,386	0.42	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	175,000	158,010	0.27
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	300,000	305,250	0.52				1,491,608	2.55
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	683,969	1.17	Utilities				
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	200,000	216,451	0.37	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	600,780	655,274	1.12
Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	505,000	529,145	0.90				655,274	1.12
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	240,344	249,802	0.43	Total Bonds			23,566,352	40.24
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	325,000	322,907	0.55	Total Transferable securities and money market instruments dealt in on another regulated market			23,566,352	40.24
TransDigm, Inc., 144A 5.5% 15/11/2027	USD	290,000	295,148	0.50	Total Investments			56,935,512	97.22
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	315,000	305,550	0.52	Cash			953,873	1.63
					Other assets/(liabilities)			673,544	1.15
					Total Net assets			58,562,929	100.00

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Income Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	2,001,950,000	USD	608,311	02/03/2020	UBS	3,858	0.01
TRY	7,170,000	USD	1,040,341	06/04/2020	Citibank	136,150	0.23
TRY	2,170,000	USD	316,488	06/04/2020	J.P. Morgan	39,577	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						179,585	0.31
Share Class Hedging							
EUR	48,934,238	USD	54,559,178	31/01/2020	HSBC	532,680	0.91
PLN	3,941,396	USD	1,029,290	31/01/2020	HSBC	11,737	0.02
SEK	387,766	USD	41,359	31/01/2020	HSBC	412	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						544,829	0.93
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						724,414	1.24
JPY	138,620,000	USD	1,300,754	09/01/2020	UBS	(22,832)	(0.04)
JPY	67,650,000	USD	627,456	06/02/2020	UBS	(2,810)	-
USD	568,090	COP	2,001,950,000	02/03/2020	UBS	(44,078)	(0.08)
USD	586,535	MXN	11,259,298	13/03/2020	UBS	(3,052)	(0.01)
USD	1,183,177	TRY	9,340,000	06/04/2020	Citibank	(349,379)	(0.60)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(422,151)	(0.73)
Share Class Hedging							
USD	656,235	EUR	590,023	31/01/2020	HSBC	(8,033)	(0.01)
USD	252	PLN	962	31/01/2020	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8,035)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(430,186)	(0.74)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						294,228	0.50

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/03/2020	(4)	USD	4,750	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			4,750	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			4,750	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,420,000	USD	J.P. Morgan	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/12/2024	67,249	0.12
Total Market Value on Credit Default Swap Contracts - Assets							67,249	0.12
2,780,000	USD	J.P. Morgan	Petrobras Global Finance BV 5.375% 27/01/2021	Sell	1.00%	20/12/2024	(46,020)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							(46,020)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							21,229	0.04

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019

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, 144A 6.625% 15/02/2023	USD	1,575,000	1,613,824	0.06	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,828,618	0.11
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	1,100,000	1,267,696	0.05	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,900,000	2,257,344	0.09
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,469,000	1,673,545	0.07	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	857,884	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	12,851,000	13,853,314	0.54	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,895,257	0.11
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,208,000	1,378,056	0.05	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	975,000	1,127,267	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	3,474,000	4,410,538	0.17	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	4,346,000	5,923,682	0.23
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	2,200,000	2,779,192	0.11	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	11,988,000	12,714,473	0.50
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	3,867,000	5,457,810	0.21	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,000,000	1,404,991	0.05
ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,580,000	1,786,428	0.07	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	5,993,000	7,279,217	0.28
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	7,620,000	8,395,640	0.33				149,676,014	5.84
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	300,000	344,131	0.01	Consumer Discretionary				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,039,000	1,211,584	0.05	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,375,000	1,442,537	0.06
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	4,385,000	5,267,762	0.21	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	5,500,000	5,716,838	0.22
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	900,000	1,043,249	0.04	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,788,000	2,129,453	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,648,000	2,258,195	0.09	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	552,000	577,444	0.02
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	950,000	1,251,352	0.05	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	789,000	948,533	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,532,000	2,078,559	0.08	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,840,000	3,206,608	0.13
Sprint Capital Corp. 6.875% 15/11/2028	USD	420,000	454,751	0.02	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,269,000	1,512,224	0.06
Sprint Corp. 7.125% 15/06/2024	USD	26,920,000	29,081,137	1.14	EI Group plc, Reg. S 7.5% 15/03/2024	GBP	1,950,000	2,776,068	0.11
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	840,000	985,726	0.04	EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026	EUR	727,000	829,008	0.03
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	12,395,000	13,371,292	0.52	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	2,290,000	2,685,256	0.10
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,234,000	1,537,511	0.06	Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,483,129	1,693,033	0.07
Telefonica Emisiones SA 5.213% 08/03/2047	USD	5,500,000	6,581,108	0.26	General Motors Co. 5.2% 01/04/2045	USD	7,570,000	7,690,099	0.30
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	3,700,000	4,304,881	0.17	Greene King Finance plc, Reg. S, FRN, Series B2 2.88% 15/03/2036	GBP	1,331,000	1,614,486	0.06

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,350,000	2,572,622	0.10	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	734,000	871,478	0.03
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	1,465,000	1,811,802	0.07	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	1,499,000	2,078,695	0.08
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	2,040,000	2,408,796	0.09	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,806,000	3,278,824	0.13
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	453,213	0.02	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,700,000	1,953,445	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	7,531,301	0.29	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,591,000	2,316,630	0.09
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	3,322,000	1,632,220	0.06	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,118,000	1,306,049	0.05
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,515,000	1,926,868	0.08	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	257,000	302,326	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	286,000	336,118	0.01	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	5,455,000	6,401,075	0.25
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	15,690,000	5,177,700	0.20	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	2,445,000	3,086,305	0.12
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,080,000	3,576,963	0.14	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	2,187,000	2,550,678	0.10
L Brands, Inc. 7.5% 15/06/2029	USD	3,800,000	3,940,733	0.15	Stonegate Pub Co. Financing plc, Reg. S, FRN 7.05% 15/03/2022	GBP	2,225,000	2,966,059	0.12
L Brands, Inc. 6.75% 01/07/2036	USD	12,755,000	11,225,677	0.44	Tasty Bondco 1 SA, Reg. S 6.25% 15/05/2026	EUR	412,000	485,049	0.02
Levi Strauss & Co. 3.375% 15/03/2027	EUR	950,000	1,143,309	0.04	TVL Finance plc, Reg. S, FRN 6.157% 15/07/2025	GBP	724,000	962,217	0.04
Marks & Spencer plc, Reg. S 3.25% 10/07/2027	GBP	588,000	772,271	0.03	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	400,000	566,574	0.02
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	900,000	1,162,033	0.05	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	1,231,000	1,692,917	0.07
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	6,303,000	6,196,479	0.24	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,100,000	1,265,643	0.05
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	11,739,000	12,498,690	0.48				146,776,973	5.72
MGM Resorts International 4.625% 01/09/2026	USD	950,000	1,007,732	0.04					
MGM Resorts International 5.5% 15/04/2027	USD	7,471,000	8,305,176	0.32	Consumer Staples				
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,509,803	0.10	Altria Group, Inc. 5.95% 14/02/2049	USD	7,067,000	8,618,878	0.34
Mitchells & Butlers Finance plc, Reg. S, FRN 2.925% 15/06/2036	GBP	898,000	919,226	0.04	Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	337,367	0.01
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	2,330,000	2,703,383	0.11	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	2,470,000	2,683,547	0.10
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,792,118	2,059,307	0.08	BAT Capital Corp. 3.557% 15/08/2027	USD	8,655,000	8,848,568	0.35
					Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021	EUR	1,900,000	2,246,401	0.09
					Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	800,000	866,288	0.03
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	800,000	822,060	0.03
					Conagra Brands, Inc. 5.4% 01/11/2048	USD	7,547,000	9,295,601	0.36

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Cott Corp., Reg. S 5.5% 01/07/2024	EUR	2,087,000	2,448,098	0.10	Targa Resources Partners LP 6.75% 15/03/2024	USD	500,000	519,620	0.02
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	2,809,000	3,341,251	0.13	Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	800,000	759,365	0.03
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	1,061,000	1,179,862	0.05	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	2,300,000	1,832,064	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,454,000	2,849,492	0.11	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	9,295,000	6,385,944	0.25
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	3,740,000	4,065,268	0.16	Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	3,630,000	3,956,119	0.15
JBS Investments II GmbH, Reg. S 7% 15/01/2026	USD	3,140,000	3,414,028	0.13				76,198,255	2.97
Pyxus International, Inc. 9.875% 15/07/2021	USD	17,176,000	8,241,474	0.32	Financials				
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	368,000	437,024	0.02	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	780,000	1,016,424	0.04
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,881,000	2,236,937	0.09	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,178,000	3,979,270	0.16
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	1,062,000	1,299,877	0.05	Ally Financial, Inc. 4.125% 30/03/2020	USD	2,675,000	2,686,529	0.10
			63,232,021	2.47	Ally Financial, Inc. 7.5% 15/09/2020	USD	1,082,000	1,120,828	0.04
Energy					Ally Financial, Inc. 4.25% 15/04/2021	USD	12,760,000	13,084,231	0.51
Apache Corp. 4.25% 15/01/2044	USD	2,220,000	2,066,298	0.08	Ally Financial, Inc. 4.125% 13/02/2022	USD	1,240,000	1,283,369	0.05
CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	673,000	807,513	0.03	Ally Financial, Inc. 3.875% 21/05/2024	USD	14,075,000	14,774,527	0.58
Chesapeake Energy Corp. 5.375% 15/06/2021	USD	11,612,000	10,294,038	0.39	Ally Financial, Inc. 5.125% 30/09/2024	USD	275,000	303,573	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	6,402,000	3,777,180	0.15	Ally Financial, Inc. 5.75% 20/11/2025	USD	510,000	572,419	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	7,465,000	7,623,631	0.30	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	2,994,000	3,766,365	0.15
EnLink Midstream LLC 5.375% 01/06/2029	USD	7,290,000	6,868,711	0.27	Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	812,000	409,924	0.02
EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	USD	4,255,192	3,737,888	0.15	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	1,025,000	1,379,282	0.05
EQT Corp. 3.9% 01/10/2027	USD	9,210,000	8,611,074	0.34	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	554,000	746,419	0.03
Nabors Industries, Inc. 5.5% 15/01/2023	USD	509,000	490,533	0.02	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	680,000	777,917	0.03
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	672,000	672,635	0.03	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	1,967,331	0.08
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,241,000	1,824,340	0.07	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	EUR	1,272,000	1,456,669	0.06
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	725,000	1,154,948	0.05	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	6,379,000	6,907,492	0.27
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	240,184	0.01	Banca Monte dei Paschi di Siena SpA, Reg. S 4% 10/07/2022	EUR	675,000	787,660	0.03
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,343,000	1,727,956	0.07	Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	428,000	491,729	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	13,842,000	12,848,214	0.49					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	2,482,000	2,196,454	0.09	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	GBP	510,000	1,053,873	0.04
Banco BPM SpA, Reg. S 2% 08/03/2022	EUR	1,880,000	2,150,066	0.08	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	EUR	1,400,000	1,615,556	0.06
Banco BPM SpA, Reg. S 2.5% 21/06/2024	EUR	700,000	813,690	0.03	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	2,600,000	3,205,755	0.13
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	306,797	0.01	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	2,979,000	4,042,817	0.16
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	365,797	0.01	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,187,000	1,625,763	0.06
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,757,000	2,363,131	0.09	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	7,577,045	8,827,246	0.34
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,890,000	1,917,301	0.07	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	557,000	631,947	0.02
Bank of Scotland plc, FRN 7.281% Perpetual	GBP	1,025,000	1,677,206	0.07	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,522,246	0.14
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	600,000	710,930	0.03	Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,062,000	1,226,296	0.05
Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	EUR	180,000	199,004	0.01	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	352,000	477,176	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,120,000	1,323,122	0.05	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	5,704,000	6,170,876	0.24
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	4,390,000	5,246,018	0.20	Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	4,278,000	3,984,673	0.16
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,700,000	8,978,309	0.35	OTP Bank Nyrt, FRN 2.594% Perpetual	EUR	1,018,000	1,060,394	0.04
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	2,600,000	3,345,436	0.13	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	2,264,000	3,140,958	0.12
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	700,000	845,040	0.03	Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	465,000	690,390	0.03
CIT Group, Inc. 4.125% 09/03/2021	USD	5,000,000	5,107,750	0.20	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,650,000	2,616,219	0.10
CIT Group, Inc. 5% 15/08/2022	USD	7,115,000	7,562,569	0.29	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	810,000	890,765	0.03
CIT Group, Inc. 5% 01/08/2023	USD	1,425,000	1,534,967	0.06	Royal Bank of Scotland Group plc 6% 19/12/2023	USD	235,000	261,230	0.01
Ecuador Government Bond, 144A 9.5% 27/03/2030	USD	6,325,000	5,913,464	0.23	Royal Bank of Scotland Group plc 5.125% 28/05/2024	USD	760,000	825,299	0.03
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	6,793,000	6,938,982	0.27	Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,076,000	1,285,891	0.05
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	3,288,942	0.13	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	468,000	641,990	0.03
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	1,375,000	1,797,961	0.07	Springleaf Finance Corp. 5.375% 15/11/2029	USD	6,655,000	6,946,256	0.27
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	2,525,000	2,844,987	0.11	Standard Chartered plc, FRN, 144A 3.445% Perpetual	USD	1,100,000	954,267	0.04
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	609,000	875,091	0.03	UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	749,000	983,056	0.04
					UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	808,853	0.03

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	1,200,000	1,702,973	0.07	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	5,976,000	6,694,271	0.26
Unum Group 4.5% 15/12/2049	USD	7,940,000	7,846,546	0.31	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	800,000	840,283	0.03
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,797,000	2,480,467	0.10	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,688,000	1,661,067	0.06
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	900,000	1,229,610	0.05	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	184,000	219,085	0.01
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	500,000	667,613	0.03	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,264,000	2,644,630	0.10
			197,231,973	7.69	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	804,986	0.03
Health Care					102,853,599 4.01				
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	3,849,000	4,387,772	0.17	Industrials				
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	400,000	457,257	0.02	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	867,000	1,172,323	0.05
Community Health Systems, Inc. 6.25% 31/03/2023	USD	8,475,000	8,599,879	0.34	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	3,722,000	4,228,415	0.16
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,344,265	0.09	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	5,758,000	6,144,822	0.24
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,818,311	0.11	Aircastle Ltd. 4.25% 15/06/2026	USD	19,365,000	20,491,947	0.81
Encompass Health Corp. 4.75% 01/02/2030	USD	2,429,000	2,529,087	0.10	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	4,232,000	4,761,510	0.19
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	156,000	183,616	0.01	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	607,000	862,394	0.03
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	627,000	716,672	0.03	F-Brasile SpA, 144A 7.375% 15/08/2026	USD	666,000	705,960	0.03
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	553,000	610,250	0.02	FedEx Corp. 4.05% 15/02/2048	USD	5,565,000	5,417,973	0.21
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,517,000	1,673,743	0.07	Fly Leasing Ltd. 6.375% 15/10/2021	USD	440,000	448,252	0.02
HCA, Inc. 5% 15/03/2024	USD	7,194,000	7,872,106	0.31	Fly Leasing Ltd. 5.25% 15/10/2024	USD	865,000	905,050	0.04
HCA, Inc. 5.875% 01/02/2029	USD	11,064,000	12,790,758	0.50	General Electric Co. 1.25% 26/05/2023	EUR	548,000	632,495	0.02
HCA, Inc. 5.5% 15/06/2047	USD	10,585,000	12,230,756	0.48	General Electric Co. 4.125% 09/10/2042	USD	525,000	547,431	0.02
IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	3,277,000	4,021,315	0.16	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	449,045	0.02
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	1,876,000	2,248,701	0.09	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	1,736,500	1,984,156	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,325,000	3,864,334	0.15	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	667,000	768,644	0.03
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	535,000	612,623	0.02	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,331,000	2,581,135	0.10
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	6,115,349	0.24	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	4,289,000	4,936,790	0.19
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	15,435,000	15,912,483	0.61					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,873,000	3,443,836	0.13	Materials				
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,700,000	2,454,792	0.10	Ball Corp. 4.375% 15/12/2023	EUR	112,000	144,467	0.01
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	3,223,000	2,928,121	0.11	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,263,385	0.09
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	1,738,033	0.07	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	EUR	1,875,000	2,158,507	0.08
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	2,279,000	1,834,404	0.07	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	700,000	728,557	0.03
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	3,460,000	3,493,622	0.14	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	975,000	1,009,125	0.04
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	4,667,000	5,406,051	0.21	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	118,000	134,568	0.01
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	1,680,000	1,905,316	0.07	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	1,666,000	1,627,772	0.06
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	846,745	0.03	Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	8	5	-
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,124,544	0.08	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	3,243,000	3,783,338	0.14
Swissport Financing Sarl, Reg. S 5.25% 15/08/2024	EUR	1,175,000	1,408,309	0.05	Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	779,112	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	6,345,000	6,543,472	0.26	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	213,000	243,487	0.01
United Rentals North America, Inc. 3.875% 15/11/2027	USD	5,058,000	5,167,885	0.20	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,292,000	3,716,179	0.14
United Rentals North America, Inc. 4.875% 15/01/2028	USD	770,000	802,001	0.03	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,501,000	1,749,321	0.07
					WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.477% 15/12/2026	EUR	864,000	996,529	0.04
							19,334,352	0.75	
			97,135,473	3.79	Real Estate				
Information Technology					ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,400,000	1,559,294	0.06
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,299,000	4,461,846	0.17	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,000,000	2,261,063	0.09
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	900,000	1,045,267	0.04	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	7,253,917	0.28
Infor US, Inc. 5.75% 15/05/2022	EUR	3,034,000	3,470,982	0.14	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	440,000	459,701	0.02
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	2,301,000	2,804,511	0.11	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	USD	174,000	179,220	0.01
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	400,000	452,545	0.02	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	250,000	310,549	0.01
			12,235,151	0.48	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	8,865,000	9,368,909	0.37

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	11,705,000	12,467,991	0.48
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	1,118,000	1,520,354	0.06
Omega Healthcare Investors, Inc., REIT 3.625% 01/10/2029	USD	8,010,000	8,104,758	0.32
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	5,133,000	6,002,405	0.23
			49,488,161	1.93

Utilities

AES Corp. 4.5% 15/03/2023	USD	3,808,000	3,910,188	0.15
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	4,840,000	6,211,355	0.24
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	800,000	955,477	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	386,644	0.02
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,660,000	11,390,636	0.45
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	2,378,000	3,194,593	0.12
			26,048,893	1.02
Total Bonds			940,210,865	36.67

Convertible Bonds

Communication Services

Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	2,100,000	2,369,833	0.09
			2,369,833	0.09

Real Estate

Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	500,000	460,335	0.02
			460,335	0.02

Total Convertible Bonds

			2,830,168	0.11
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Equities

Financials

Capital One Financial Corp. Preference	USD	320,000	8,053,864	0.31
GMAC Capital Trust I Preference, FRN	USD	409,575	10,659,817	0.42
KeyCorp Preference, FRN	USD	27,400	781,674	0.03
Morgan Stanley Preference, FRN	USD	19,000	538,655	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Preference, FRN	USD	36,000	1,020,774	0.04
			21,054,784	0.82
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	385,000	10,596,071	0.41
			10,596,071	0.41
Total Equities			31,650,855	1.23
Total Transferable securities and money market instruments admitted to an official exchange listing			974,691,888	38.01

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	2,943,000	3,329,445	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	735,000	752,008	0.03
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	13,680,000	14,225,148	0.55
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	16,128,092	0.64
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,833,000	5,193,469	0.20
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,150,000	1,226,475	0.05
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	2,465,000	2,601,598	0.10
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	5,547,000	5,955,148	0.23
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	10,410,000	9,718,047	0.38
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	7,983,000	8,277,174	0.32
Match Group, Inc., 144A 5.625% 15/02/2029	USD	13,535,000	14,481,807	0.57
Netflix, Inc., 144A 4.875% 15/06/2030	USD	13,851,000	14,132,452	0.55
Netflix, Inc. 4.875% 15/04/2028	USD	7,995,000	8,337,826	0.33
Qualitytech LP, 144A 4.75% 15/11/2025	USD	6,145,000	6,393,350	0.25
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	3,493,000	3,571,593	0.14
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	9,160,000	9,301,201	0.36
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	6,213,000	6,510,385	0.25
Telesat Canada, 144A 4.875% 01/06/2027	USD	2,464,000	2,510,200	0.10

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Telesat Canada, 144A 6.5% 15/10/2027	USD	2,999,000	3,126,458	0.12	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	6,290,000	3,760,885	0.15
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,630,000	1,748,257	0.07	Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	2,035,000	2,234,120	0.09
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	10,805,000	11,363,078	0.44	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	11,489,000	11,029,153	0.43
			148,883,211	5.81	Newell Brands, Inc. 4.2% 01/04/2026	USD	3,720,000	3,884,647	0.15
Consumer Discretionary					Newell Brands, Inc. 5.5% 01/04/2046	USD	9,234,000	10,000,099	0.39
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	7,394,000	7,690,204	0.30	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	5,661,000	5,967,543	0.23
Boyd Gaming Corp. 6% 15/08/2026	USD	6,115,000	6,575,857	0.26	Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	2,358,000	2,548,302	0.10
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	14,597,000	15,126,506	0.58	Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	5,507,000	5,857,328	0.23
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,409,000	2,598,588	0.10	Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	739,000	873,258	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	11,545,000	12,207,972	0.48	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	6,565,000	5,774,476	0.23
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	11,510,000	12,376,300	0.48	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	6,732,000	4,759,255	0.19
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	6,570,000	7,029,079	0.27	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	3,558,000	3,727,823	0.15
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,177,000	2,325,286	0.09	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	10,026,000	11,050,808	0.43
Discovery Communications LLC 5.3% 15/05/2049	USD	4,627,000	5,495,187	0.21	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	2,008,000	2,155,136	0.08
DISH DBS Corp. 5% 15/03/2023	USD	13,625,000	13,987,016	0.55	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,678,000	4,005,581	0.16
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,490,000	6,609,448	0.26	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	2,537,000	2,663,558	0.10
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,997,000	2,141,783	0.08	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	5,773,000	6,142,357	0.24
Eldorado Resorts, Inc. 7% 01/08/2023	USD	740,000	772,005	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,685,000	2,834,796	0.11
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,949,000	3,103,159	0.12	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	4,175,000	4,529,771	0.18
Eldorado Resorts, Inc. 6% 15/09/2026	USD	4,625,000	5,105,121	0.20	Sotheby's, 144A 7.375% 15/10/2027	USD	11,298,000	11,494,020	0.45
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	9,939,000	10,558,920	0.41	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,480,000	1,581,321	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,906,000	5,080,359	0.20	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	13,633,000	14,305,789	0.55
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	7,856,000	8,435,301	0.33	Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	15,995,000	16,881,362	0.65
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	915,000	968,075	0.04	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	9,912,000	10,401,009	0.41
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	4,470,000	4,569,782	0.18	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,945,000	3,036,884	0.12
International Game Technology plc, 144A 6.5% 15/02/2025	USD	7,944,000	8,956,820	0.35					
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	649,000	662,986	0.03					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,927,000	10,539,099	0.41	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	17,185,000	11,827,834	0.46
			304,414,134	11.87	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	8,075,000	7,610,607	0.30
Consumer Staples					Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	8,315,000	8,392,621	0.33
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	2,477,000	2,783,529	0.11	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	2,880,000	2,858,371	0.11
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	8,311,000	8,315,488	0.32	EP Energy LLC, 144A 8.111% 29/11/2024	USD	3,150,000	1,552,682	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,764,283	0.11	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	4,290,000	4,431,248	0.17
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	10,005,000	10,396,296	0.41	Nabors Industries, Inc. 5.75% 01/02/2025	USD	7,501,000	6,813,383	0.27
BRF SA, 144A 4.875% 24/01/2030	USD	6,375,000	6,583,686	0.26	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	9,685,000	8,093,270	0.32
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	7,424,000	7,894,607	0.31	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	5,471,000	5,801,831	0.23
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	10,475,000	9,827,870	0.38	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,292,121	0.17
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	3,935,000	4,382,193	0.17	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	3,293,000	3,495,437	0.14
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	7,265,000	7,750,665	0.30	Sanchez Energy Corp. 6.125% 15/01/2023	USD	6,679,000	300,555	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	7,445,000	7,892,817	0.31	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	7,815,000	8,042,651	0.31
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,916,000	10,597,180	0.41	Targa Resources Partners LP 5.125% 01/02/2025	USD	5,851,000	6,068,248	0.24
			79,188,614	3.09	Targa Resources Partners LP 5.375% 01/02/2027	USD	2,949,000	3,074,922	0.12
Energy					Transocean, Inc., 144A 7.5% 15/01/2026	USD	8,339,000	8,257,987	0.32
Aker BP ASA, 144A 4.75% 15/06/2024	USD	2,668,000	2,783,991	0.11	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	11,227,000	5,669,635	0.22
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	8,520,000	937,200	0.04				169,476,144	6.61
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,710,000	2,880,269	0.11	Financials				
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	3,635,000	3,755,682	0.15	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	3,575,000	3,799,421	0.15
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	8,265,000	3,367,326	0.13	Bank of America Corp., FRN 5.875% Perpetual	USD	13,095,000	14,536,104	0.57
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	2,828,000	2,902,122	0.11	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	7,805,000	8,240,285	0.32
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	19,060,000	20,192,450	0.78	Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	14,397,000	14,619,361	0.57
CrownRock LP, 144A 5.625% 15/10/2025	USD	7,570,000	7,716,101	0.30	BX Commercial Mortgage Trust, FRN, Series 2018- IND 'D', 144A 3.065% 15/11/2035	USD	1,564,500	1,564,969	0.06
Enbridge, Inc., FRN 6% 15/01/2077	USD	13,120,000	13,910,874	0.54	BX Trust, FRN, Series 2018-BILT 'F', 144A 4.685% 15/05/2030	USD	4,230,000	4,219,507	0.16
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	6,920,000	6,536,667	0.25					
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	8,345,000	7,910,059	0.31					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 4.315% 15/12/2037	USD	3,000,000	3,019,705	0.12	Health Care				
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	10,675,000	11,270,452	0.44	AbbVie, Inc., 144A 4.05% 21/11/2039	USD	8,193,000	8,654,430	0.34
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,095,000	1,138,433	0.04	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	62,000	63,577	-
Citigroup, Inc., FRN 5.95% Perpetual	USD	11,405,000	11,652,489	0.45	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,155,000	1,205,491	0.05
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 3.665% 15/12/2031	USD	3,482,000	3,482,005	0.14	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	13,785,000	14,429,104	0.57
Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	USD	2,645,000	2,957,150	0.12	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	12,023,000	13,071,466	0.51
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	3,840,000	3,883,090	0.15	Centene Corp., 144A 4.625% 15/12/2029	USD	4,415,000	4,639,326	0.18
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	11,107,000	11,607,037	0.45	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,365,863	0.05
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 3.765% 15/11/2036	USD	3,284,328	3,285,344	0.13	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	3,279,000	1,918,215	0.07
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.115% 15/11/2036	USD	2,062,253	2,064,723	0.08	Eagle Holding Co. II LLC, 144A 7.75% 15/05/2022	USD	3,030,000	3,076,601	0.12
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	12,000,000	12,994,979	0.51	Hologic, Inc., 144A 4.375% 15/10/2025	USD	4,079,000	4,223,784	0.16
JPMorgan Chase & Co., FRN 5% Perpetual	USD	10,225,000	10,701,434	0.42	Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,524,000	2,682,627	0.10
M&T Bank Corp., FRN 5% Perpetual	USD	10,275,000	10,834,114	0.42	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,671,183	0.26
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	12,205,000	12,735,368	0.50	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	9,545,000	10,823,505	0.42
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	7,766,000	8,910,631	0.35	Select Medical Corp., 144A 6.25% 15/08/2026	USD	8,399,000	9,128,705	0.36
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	6,000,000	5,939,400	0.23	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	11,642,000	7,804,971	0.30
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	9,000,000	10,379,250	0.40	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,440,000	13,059,885	0.51
State Street Corp., FRN 5.625% Perpetual	USD	5,566,000	5,900,795	0.23	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	909,405	0.04
Truist Financial Corp., FRN 5.125% Perpetual	USD	5,148,000	5,335,696	0.21				103,728,138	4.04
UniCredit SpA, 144A 6.572% 14/01/2022	USD	1,400,000	1,502,389	0.06	Industrials				
UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	729,000	765,333	0.03	Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,048,000	6,380,186	0.25
US Treasury Bill 0% 06/02/2020	USD	15,500,000	15,476,103	0.60	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	6,903,000	6,997,260	0.27
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	7,210,000	7,223,339	0.28	Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	3,630,000	3,721,167	0.15
			210,038,906	8.19	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	2,569,000	2,755,509	0.11
					General Electric Co., FRN 5% Perpetual	USD	3,817,000	3,750,203	0.15
					HD Supply, Inc., 144A 5.375% 15/10/2026	USD	6,727,000	7,146,243	0.28

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,510,000	2,611,442	0.10	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	4,615,000	4,990,846	0.19
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	3,920,000	4,127,162	0.16	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	12,703,000	12,981,450	0.51
Pioneer Holdings LLC, 144A 9% 01/11/2022	USD	20,240,000	21,207,716	0.82	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	11,872,000	12,284,433	0.48
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,898,732	6,134,681	0.24			82,644,457	3.22	
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	469,000	523,041	0.02	Materials				
Sensata Technologies BV, 144A 5% 01/10/2025	USD	4,660,000	5,070,756	0.20	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	5,522,000	5,877,341	0.23
Signature Aviation US Holdings, Inc., 144A 4% 01/03/2028	USD	9,533,000	9,413,838	0.37	Constellium SE, 144A 5.875% 15/02/2026	USD	4,594,000	4,847,841	0.19
Standard Industries, Inc., 144A 5.5% 15/02/2023	USD	2,580,000	2,624,686	0.10	Cydsa SAB de CV, 144A 6.25% 04/10/2027	USD	6,929,000	7,127,654	0.28
Standard Industries, Inc., 144A 6% 15/10/2025	USD	750,000	791,640	0.03	Pactiv LLC 7.95% 15/12/2025	USD	1,842,000	2,104,669	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,309,746	0.09	Pactiv LLC 8.375% 15/04/2027	USD	10,115,000	11,307,028	0.44
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	11,438,000	11,364,339	0.44	SPCM SA, 144A 4.875% 15/09/2025	USD	6,832,000	7,153,104	0.28
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	7,482,000	8,115,089	0.32	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,406,000	4,462,903	0.17
TransDigm, Inc., 144A 5.5% 15/11/2027	USD	10,059,000	10,237,547	0.40	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	4,711,000	4,253,633	0.17
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	16,445,000	15,951,650	0.62			47,134,173	1.84	
Vertiv Group Corp., 144A 10% 15/05/2024	USD	2,585,000	2,771,120	0.11	Real Estate				
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,952,000	2,102,470	0.08	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	10,030,000	10,453,768	0.41
Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	USD	17,448,000	18,151,364	0.71	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	3,781,000	4,230,826	0.16
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	3,689,000	3,889,589	0.15	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	7,570,000	7,911,142	0.31
			158,148,444	6.17	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	5,072,000	5,509,384	0.21
					Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	7,470,000	7,520,684	0.29
Information Technology					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	6,111,054	0.24
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,506,000	2,513,443	0.10	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,964,000	8,345,157	0.33
CommScope, Inc., 144A 6% 01/03/2026	USD	7,935,000	8,470,216	0.33			50,082,015	1.95	
Dell International LLC, 144A 5.3% 01/10/2029	USD	11,780,000	13,286,839	0.52	Total Bonds		1,353,738,236	52.79	
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	15,836,000	16,990,681	0.66	Total Transferable securities and money market instruments dealt in on another regulated market		1,353,738,236	52.79	
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	10,618,000	11,126,549	0.43					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
De Volksbank NV, Reg. S, FRN 0% Perpetual*	EUR	4,800,000	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments		2,328,430,124	90.80	
Cash		195,543,286	7.63	
Other assets/(liabilities)		40,407,949	1.57	
Total Net assets		2,564,381,359	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
EUR	195,029	USD	216,117	30/01/2020	ANZ	3,439	-
EUR	4,000,000	USD	4,450,172	30/01/2020	BNP Paribas	52,872	0.01
EUR	2,114,054	USD	2,360,166	30/01/2020	HSBC	19,753	-
EUR	1,368,188	USD	1,524,402	30/01/2020	J.P. Morgan	15,851	-
EUR	2,554,191	USD	2,840,832	30/01/2020	Standard Chartered	34,576	-
EUR	9,105,297	USD	10,154,266	30/01/2020	State Street	96,121	0.01
EUR	1,739,320	USD	1,929,302	30/01/2020	UBS	28,756	-
GBP	272,182	USD	353,982	30/01/2020	Barclays	6,003	-
GBP	748,815	USD	975,277	30/01/2020	Citibank	15,097	-
GBP	468,258	USD	615,684	30/01/2020	Deutsche Bank	3,628	-
GBP	135,197	USD	174,765	30/01/2020	RBC	4,045	-
GBP	1,681,706	USD	2,176,888	30/01/2020	State Street	47,319	-
GBP	388,708	USD	503,860	30/01/2020	UBS	10,241	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						337,701	0.02
Share Class Hedging							
AUD	24,466,015	USD	16,879,279	31/01/2020	HSBC	318,954	0.01
CHF	47,591,203	USD	48,723,593	31/01/2020	HSBC	696,087	0.03
EUR	492,781,930	USD	549,414,515	31/01/2020	HSBC	5,376,442	0.21
GBP	30,560,219	USD	39,901,577	31/01/2020	HSBC	518,263	0.02
NOK	506,576	USD	56,653	31/01/2020	HSBC	1,143	-
SEK	169,107,373	USD	18,037,039	31/01/2020	HSBC	179,609	0.01
SGD	8,876,568	USD	6,552,159	31/01/2020	HSBC	50,231	-

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2	SGD	2	31/01/2020	HSBC	-	-
USD	1	ZAR	1	31/01/2020	HSBC	-	-
ZAR	42,019,350	USD	2,941,815	31/01/2020	HSBC	44,294	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,185,023	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,522,724	0.30
USD	316,008,528	EUR	281,841,955	30/01/2020	Bank of America	(1,278,137)	(0.05)
USD	151,343	EUR	135,563	30/01/2020	BNP Paribas	(1,269)	-
USD	3,888,555	EUR	3,489,891	30/01/2020	Citibank	(40,227)	-
USD	691,421	EUR	622,370	30/01/2020	Deutsche Bank	(9,219)	-
USD	204,929	EUR	184,133	30/01/2020	HSBC	(2,361)	-
USD	7,143,049	EUR	6,418,188	30/01/2020	J.P. Morgan	(82,297)	-
USD	3,713	EUR	3,337	30/01/2020	Standard Chartered	(43)	-
USD	11,341,820	EUR	10,205,240	30/01/2020	State Street	(146,841)	(0.01)
USD	106,520,705	GBP	82,189,936	30/01/2020	J.P. Morgan	(2,182,871)	(0.09)
USD	1,912,002	GBP	1,470,131	30/01/2020	State Street	(32,378)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,775,643)	(0.15)
Share Class Hedging							
USD	610	AUD	883	31/01/2020	HSBC	(11)	-
USD	1,092,100	CHF	1,057,792	31/01/2020	HSBC	(6,333)	-
USD	1,155,358	EUR	1,037,667	31/01/2020	HSBC	(12,884)	-
USD	183,802	GBP	141,085	31/01/2020	HSBC	(2,801)	-
USD	12,765	SEK	119,226	31/01/2020	HSBC	(78)	-
USD	5,484	SGD	7,433	31/01/2020	HSBC	(44)	-
USD	12,742	ZAR	182,698	31/01/2020	HSBC	(241)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(22,392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,798,035)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,724,689	0.15

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2020	(8)	USD	3,375	-
US 10 Year Note, 20/03/2020	(560)	USD	599,375	0.02
US Long Bond, 20/03/2020	(735)	USD	2,115,231	0.08
US Ultra Bond, 20/03/2020	(135)	USD	638,429	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			3,356,410	0.13
US 2 Year Note, 31/03/2020	2	USD	(156)	-
US 5 Year Note, 31/03/2020	49	USD	(18,560)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(18,716)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			3,337,694	0.13

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Schroder ISF Global High Yield

Schedule of Investments as at 31 December 2019 (cont)

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	19,691	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	35,885	0.01
403,226	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	5,462	-
403,226	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	5,462	-
188,920	EUR	Citigroup	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	6,515	-
94,460	EUR	J.P. Morgan	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	3,258	-
172,811	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	9,004	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	21,383	-
Total Market Value on Credit Default Swap Contracts - Assets							106,660	0.01
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	(26,269)	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	(19,492)	-
1,800,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(27,470)	-
1,750,000	EUR	Barclays	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20/06/2022	(228,572)	(0.01)
1,750,000	EUR	BNP Paribas	ITV plc 2.125% 21/09/2022	Buy	(5.00)%	20/06/2022	(228,572)	(0.01)
3,000,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(43,644)	-
2,000,000	EUR	Barclays	Peugeot SA 7.375% 06/03/2018	Buy	(5.00)%	20/06/2021	(164,997)	(0.01)
2,647,450	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(54,370)	-
215,517	EUR	Morgan Stanley	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(4,426)	-
1,300,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.875% 15/03/2022	Buy	(5.00)%	20/06/2022	(173,472)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(971,284)	(0.04)
Net Market Value on Credit Default Swap Contracts - Liabilities							(864,624)	(0.03)

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019

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					Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025				
Bonds					Rogers Communications, Inc. 4.35% 01/05/2049				
Communication Services					Rogers Communications, Inc. 3.7% 15/11/2049				
AT&T, Inc. 4.1% 15/02/2028	USD	821,000	894,110	0.21	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	300,000	356,428	0.08
AT&T, Inc. 4.3% 15/02/2030	USD	1,211,000	1,345,657	0.31	Telefonica Emisiones SA 5.213% 08/03/2047	USD	492,000	588,710	0.14
AT&T, Inc. 3.15% 04/09/2036	EUR	547,000	721,572	0.17	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	232,696	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	522,000	562,272	0.13	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,500,000	1,767,886	0.41
AT&T, Inc. 4.25% 01/06/2043	GBP	197,000	305,290	0.07	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	490,220	0.11
AT&T, Inc. 4.75% 15/05/2046	USD	883,000	1,002,386	0.23	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,810,000	1,907,659	0.44
AT&T, Inc. 4.5% 09/03/2048	USD	410,000	455,578	0.11	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	223,000	257,457	0.06
Baidu, Inc. 4.375% 14/05/2024	USD	1,740,000	1,855,266	0.43	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	594,000	810,120	0.19
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	573,000	639,949	0.15	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,486,000	2,129,174	0.49
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	1,536,000	1,712,065	0.40	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,665,000	2,911,260	0.69
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	164,000	184,100	0.04				38,563,817	8.95
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	710,000	753,878	0.17	Consumer Discretionary				
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	116,806	0.03	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	600,000	687,071	0.16
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,200,000	1,352,997	0.31	Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,920,000	2,005,017	0.47
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	400,000	454,687	0.11	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	103,943	0.02
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,354,000	1,502,957	0.35	Carnival plc 1% 28/10/2029	EUR	1,276,000	1,420,744	0.33
ITV plc, Reg. S 2% 01/12/2023	EUR	200,000	236,605	0.05	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	225,000	253,018	0.06
ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,662,000	4,140,443	0.97	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	261,000	291,692	0.07
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,225,000	1,973,977	0.46	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	840,125	0.19
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	265,000	277,651	0.06	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	448,790	0.10
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,015,000	2,401,955	0.56	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	400,000	449,632	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,785,000	2,069,111	0.48	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	200,000	226,351	0.05
Orange SA, Reg. S 1.375% 04/09/2049	EUR	1,100,000	1,128,315	0.26					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
L Brands, Inc. 6.75% 01/07/2036	USD	100,000	88,010	0.02	Pernod Ricard SA, Reg. S 0.875% 24/10/2031	EUR	100,000	112,994	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	620,557	0.14	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	811,000	963,115	0.21
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	480,000	499,690	0.12	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	252,000	284,274	0.07
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	212,943	0.05	Tyson Foods, Inc. 4% 01/03/2026	USD	789,000	856,097	0.20
Next Group plc, Reg. S 3% 26/08/2025	GBP	443,000	610,404	0.14	Tyson Foods, Inc. 4.35% 01/03/2029	USD	354,000	401,215	0.09
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	500,000	545,344	0.13	Tyson Foods, Inc. 4.55% 02/06/2047	USD	520,000	600,018	0.14
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	193,972	0.05	Tyson Foods, Inc. 5.1% 28/09/2048	USD	155,000	196,235	0.05
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	911,051	0.21	Wm Morrison Supermarkets plc, Reg. S 2.5% 01/10/2031	GBP	360,000	476,767	0.11
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,172,000	1,370,053	0.32				12,776,792	2.96
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	95,000	117,202	0.03					
			11,895,609	2.76	Energy				
Consumer Staples					ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	590,000	496,093	0.12
Altria Group, Inc. 3.8% 14/02/2024	USD	308,000	324,504	0.08	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,095,000	1,229,077	0.29
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	457,000	544,618	0.13	Apache Corp. 4.25% 15/01/2030	USD	300,000	311,435	0.07
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	329,246	0.08	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	235,000	249,414	0.06
BAT Capital Corp. 3.215% 06/09/2026	USD	324,000	326,829	0.08	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	544,000	636,336	0.15
BAT Capital Corp. 3.557% 15/08/2027	USD	834,000	852,652	0.20	Cepsa Finance SA, Reg. S 1% 16/02/2025	EUR	200,000	228,459	0.05
BAT Capital Corp. 4.39% 15/08/2037	USD	451,000	459,407	0.11	Concho Resources, Inc. 3.75% 01/10/2027	USD	419,000	441,247	0.10
BRF SA, Reg. S 4.75% 22/05/2024	USD	1,575,000	1,646,961	0.37	Devon Energy Corp. 5.85% 15/12/2025	USD	360,000	427,540	0.10
Campbell Soup Co. 3.95% 15/03/2025	USD	904,000	964,021	0.21	Ecopetrol SA 5.875% 28/05/2045	USD	630,000	741,475	0.17
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,500,000	1,541,362	0.35	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,280,000	1,353,919	0.31
Conagra Brands, Inc. 4.3% 01/05/2024	USD	466,000	501,190	0.12	Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,050,000	1,102,931	0.26
Conagra Brands, Inc. 4.85% 01/11/2028	USD	89,000	102,108	0.02	EnLink Midstream LLC 5.375% 01/06/2029	USD	100,000	94,221	0.02
General Mills, Inc. 4% 17/04/2025	USD	469,000	507,625	0.12	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	339,000	329,666	0.08
Kroger Co. (The) 4.5% 15/01/2029	USD	326,000	367,819	0.09	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	262,000	270,322	0.06
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	280,000	305,071	0.07	EQT Corp. 3.9% 01/10/2027	USD	949,000	887,287	0.21
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	100,000	112,664	0.03	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,100,000	1,262,733	0.29

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,275,000	1,358,486	0.32	Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	790,000	925,327	0.21
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	900,000	837,270	0.19	Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	870,000	954,307	0.22
Hess Corp. 3.5% 15/07/2024	USD	258,000	266,426	0.06	Argentina Government Bond 3.375% 15/01/2023	EUR	834,000	430,110	0.10
Hess Corp. 5.8% 01/04/2047	USD	700,000	856,951	0.20	Argentina Government Bond, Reg. S 5.25% 15/01/2028	EUR	575,000	290,884	0.07
Ithaca Energy North Sea plc, 144A 9.375% 15/07/2024	USD	500,000	522,788	0.12	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	200,000	253,298	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	750,000	898,129	0.21	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	409,949	0.10
MPLX LP 4.5% 15/04/2038	USD	653,000	668,424	0.16	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	500,000	545,788	0.13
ONEOK, Inc. 4.35% 15/03/2029	USD	151,000	163,862	0.04	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,003,000	1,086,097	0.25
Petrobras Global Finance BV 6.9% 19/03/2049	USD	560,000	657,958	0.15	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	966,000	1,145,160	0.27
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,880,000	1,997,114	0.47	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	472,000	417,698	0.10
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	458,000	550,022	0.13	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	620,000	671,615	0.16
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	134,000	161,752	0.04	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	2,100,000	2,459,276	0.57
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,360,000	1,416,058	0.33	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,000,000	1,115,830	0.26
Southwestern Energy Co. 7.75% 01/10/2027	USD	100,000	92,821	0.02	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	205,000	229,451	0.05
Valero Energy Corp. 4% 01/04/2029	USD	254,000	274,048	0.06	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,090,000	1,143,590	0.27
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	225,459	0.05	Banco Santander SA 2.706% 27/06/2024	USD	400,000	405,692	0.09
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	200,000	227,773	0.05	Banco Santander SA 3.306% 27/06/2029	USD	600,000	619,596	0.14
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	235,115	0.05	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	263,246	0.06
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,110,000	1,010,100	0.23	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	511,000	542,962	0.13
			22,482,711	5.22	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	650,000	735,633	0.17
Financials					Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	514,000	691,320	0.16
Abanca Corp. Bancaria SA, Reg. S, FRN 4.625% 07/04/2030	EUR	700,000	835,004	0.19	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	2,028,890	0.47
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	2,807,000	3,514,730	0.82	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	300,000	355,465	0.08
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	367,000	377,388	0.09					
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	271,000	273,556	0.06					
American Express Co. 3.125% 20/05/2026	USD	1,262,000	1,318,026	0.31					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	300,000	336,733	0.08	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	1,185,000	1,206,318	0.28
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	500,000	574,964	0.13	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	131,000	146,702	0.03
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,130,000	1,253,633	0.29	Discover Financial Services 4.5% 30/01/2026	USD	1,189,000	1,301,509	0.30
Barclays plc, Reg. S 3% 08/05/2026	GBP	156,000	216,440	0.05	Docuformas SAPI de CV, Reg. S 10.25% 24/07/2024	USD	260,000	264,598	0.06
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	190,000	214,019	0.05	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	1,290,000	1,230,950	0.29
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,060,000	1,111,616	0.26	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	860,000	963,075	0.22
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,783,000	3,330,825	0.77	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	200,000	217,991	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,342,000	1,511,033	0.35	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	139,000	155,823	0.04
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	100,000	111,788	0.03	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	780,000	816,609	0.19
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	671,520	0.16	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	702,165	0.16
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,042,000	0.24	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	500,000	563,364	0.13
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	460,000	652,184	0.15	General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	266,000	271,061	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,600,000	3,484,120	0.81	General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	114,000	123,762	0.03
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	843,000	948,624	0.22	Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	360,000	388,615	0.09
Capital One Financial Corp. 3.05% 09/03/2022	USD	241,000	246,194	0.06	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	560,000	560,199	0.13
Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	270,428	0.06	HSBC Holdings plc 3.9% 25/05/2026	USD	572,000	610,879	0.14
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,048,000	1,182,444	0.27	Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,287,146	0.30
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	1,370,000	1,429,565	0.33	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	202,000	231,515	0.05
Comerica, Inc. 3.7% 31/07/2023	USD	200,000	210,450	0.05	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	485,000	664,276	0.15
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,546,000	1,551,852	0.36	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	416,000	429,697	0.10
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	1,280,000	1,351,795	0.31	JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	3,122,000	3,549,316	0.82
					Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	910,000	991,022	0.23
					Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,420,000	1,524,398	0.35
					Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	1,090,000	1,491,669	0.35

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	191,705	0.04	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	800,000	893,980	0.21
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	324,000	328,246	0.08	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,200,000	1,505,160	0.35
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	129,139	0.03	S&P Global, Inc. 2.5% 01/12/2029	USD	1,090,000	1,100,916	0.26
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	781,000	1,058,735	0.25	Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	1,075,560	0.25
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,455,000	2,209,286	0.51	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	273,947	0.06
mBank SA, Reg. S 1.058% 05/09/2022	EUR	1,963,000	2,234,442	0.52	Santander UK plc, Reg. S, FRN 1.311% 12/11/2024	GBP	478,000	632,989	0.15
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	2,198,000	2,377,908	0.55	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	610,000	621,819	0.14
Mexico Government Bond 1.625% 08/04/2026	EUR	236,000	277,516	0.06	Siemens Financieringsmaatschappij NV, Reg. S 0% 05/09/2024	EUR	128,000	143,748	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	1,556,000	1,844,607	0.43	Siemens Financieringsmaatschappij NV, Reg. S 0.5% 05/09/2034	EUR	141,000	151,034	0.04
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	473,500	620,426	0.14	Springleaf Finance Corp. 5.375% 15/11/2029	USD	150,000	156,565	0.04
Morgan Stanley 4% 23/07/2025	USD	295,000	319,755	0.07	Synchrony Financial 4.375% 19/03/2024	USD	395,000	421,050	0.10
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	317,365	0.07	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,420,000	1,953,877	0.45
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	800,000	885,320	0.21	Truist Financial Corp. 2.85% 26/10/2024	USD	775,000	802,257	0.19
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,320,000	1,478,690	0.34	Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	807,615	0.19
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	339,158	0.08	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	270,000	366,257	0.08
PNC Bank NA 2.95% 23/02/2025	USD	560,000	580,378	0.13	Turkey Government Bond 7.375% 05/02/2025	USD	2,000,000	2,189,500	0.51
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	590,000	600,166	0.14	Turkey Government Bond 5.2% 16/02/2026	EUR	1,123,000	1,368,542	0.32
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	100,000	112,182	0.03	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	1,328,000	1,355,443	0.31
Regions Financial Corp. 2.75% 14/08/2022	USD	695,000	707,215	0.16	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,910,000	2,079,513	0.48
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,598,000	2,210,018	0.51	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,600,000	1,820,619	0.42
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,374,000	2,178,597	0.51	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	808,853	0.19
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,538,023	0.59	US Treasury 1.5% 30/11/2021	USD	2,203,000	2,200,031	0.51
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	850,000	889,825	0.21	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,479,087	0.34
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,000,000	2,094,960	0.49	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,757,000	3,817,837	0.89

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Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	721,300	0.17	Humana, Inc. 3.85% 01/10/2024	USD	96,000	102,269	0.02
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	371,000	507,389	0.12	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	144,000	162,378	0.04
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	436,000	591,805	0.14	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	525,000	672,820	0.16
			121,805,129	28.26	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,319,000	1,488,303	0.35
Health Care					Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,214,000	1,343,344	0.31
AbbVie, Inc. 4.45% 14/05/2046	USD	473,000	513,661	0.12	Stryker Corp. 0.25% 03/12/2024	EUR	194,000	218,127	0.05
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	435,000	433,123	0.10	Stryker Corp. 0.75% 01/03/2029	EUR	149,000	167,817	0.04
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	841,000	970,390	0.23	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	187,171	0.04
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	800,000	914,515	0.21	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	402,000	399,272	0.09
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	700,000	809,503	0.19	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	174,000	192,764	0.04
Becton Dickinson and Co. 3.363% 06/06/2024	USD	810,000	844,364	0.20	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,860,000	1,943,951	0.46
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	215,915	0.05	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	1,615,000	1,825,821	0.42
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	371,000	427,668	0.10				22,779,937	5.29
Boston Scientific Corp. 3.45% 01/03/2024	USD	409,000	428,364	0.10	Industrials				
Boston Scientific Corp. 0.625% 01/12/2027	EUR	160,000	178,515	0.04	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	323,135	0.07
Community Health Systems, Inc. 6.25% 31/03/2023	USD	100,000	101,474	0.02	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	998,000	1,133,788	0.26
CVS Health Corp. 2.875% 01/06/2026	USD	314,000	318,616	0.07	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	213,436	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	88,000	104,997	0.02	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,000,000	1,125,120	0.26
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	234,000	260,341	0.06	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	177,000	191,200	0.04
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	1,794,000	1,914,882	0.45	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	537,193	0.12
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,498,000	1,634,460	0.38	China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	988,696	0.23
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,505,000	1,771,420	0.41	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	1,450,000	1,491,177	0.35
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	1,533,000	1,752,245	0.41	FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,535,000	1,732,596	0.40
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	196,000	220,120	0.05	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	1,972,000	2,215,889	0.52
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	234,000	261,327	0.06	FedEx Corp. 3.1% 05/08/2029	USD	306,000	305,157	0.07
					FedEx Corp. 4.1% 01/02/2045	USD	332,000	325,275	0.08

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Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	238,000	273,548	0.06	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	742,000	810,976	0.19
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	515,000	596,984	0.14	Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	171,071	0.04
General Electric Co. 4.125% 09/10/2042	USD	362,000	377,466	0.09	Fiserv, Inc. 0.375% 01/07/2023	EUR	119,000	134,693	0.03
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	580,000	608,176	0.14	Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	128,592	0.03
Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	167,000	224,058	0.05	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,161,408	0.27
Hexcel Corp. 3.95% 15/02/2027	USD	311,000	325,297	0.08	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	800,000	911,298	0.21
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	748,000	783,453	0.18				6,941,249	1.61
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,200,000	1,346,740	0.31	Materials				
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	366,000	409,655	0.10	Barrick North America Finance LLC 5.75% 01/05/2043	USD	730,000	939,609	0.22
Kansas City Southern 4.2% 15/11/2069	USD	320,000	328,810	0.08	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	610,000	661,491	0.15
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,470,000	1,335,507	0.31	Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	900,000	946,646	0.22
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,339,000	1,352,012	0.31	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	440,000	476,520	0.11
Roper Technologies, Inc. 3.65% 15/09/2023	USD	247,000	259,401	0.06	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	440,000	452,041	0.10
Roper Technologies, Inc. 2.35% 15/09/2024	USD	432,000	433,955	0.10	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	283,700	0.07
Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	EUR	1,064,000	1,200,953	0.28	DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	319,000	396,297	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	242,428	0.06	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	500,000	488,527	0.11
			20,681,105	4.80	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	258,649	0.06
Information Technology					Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	770,000	842,145	0.20
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	1,199,000	1,244,418	0.29	Mosaic Co. (The) 4.25% 15/11/2023	USD	203,000	216,642	0.05
Amphenol Corp. 2.8% 15/02/2030	USD	1,712,000	1,697,740	0.40	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	520,000	532,017	0.12
Dassault Systemes SE, Reg. S 0% 16/09/2022	EUR	200,000	225,209	0.05	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	420,000	419,565	0.10
Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	200,000	223,749	0.05				6,913,849	1.60
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	232,095	0.05	Real Estate				
					ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,900,000	3,229,965	0.76
					Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,464,000	2,943,949	0.68

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	200,000	221,155	0.05	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	734,000	998,157	0.23
American Tower Corp., REIT 3.8% 15/08/2029	USD	363,000	388,906	0.09	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	462,000	643,255	0.15
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	283,000	330,274	0.08	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	981,000	1,484,089	0.34
Boston Properties LP, REIT 2.9% 15/03/2030	USD	878,000	875,612	0.20	Public Storage, REIT 3.385% 01/05/2029	USD	396,000	421,940	0.10
Camden Property Trust, REIT 4.1% 15/10/2028	USD	70,000	78,330	0.02	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	118,261	0.03
Camden Property Trust, REIT 3.15% 01/07/2029	USD	947,000	988,109	0.23	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	765,000	882,802	0.20
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	366,000	406,721	0.09	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	260,491	0.06
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	259,000	268,342	0.06	Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	790,000	850,419	0.20
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	1,000,000	1,058,400	0.25	UDR, Inc., REIT 3.2% 15/01/2030	USD	594,000	609,144	0.14
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,256,000	1,338,039	0.31	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	583,000	832,584	0.19
Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	462,340	0.11	Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	117,000	137,532	0.03
Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,032,000	1,045,437	0.24	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,093,000	1,149,361	0.27
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	668,000	930,893	0.22	Welltower, Inc., REIT 2.7% 15/02/2027	USD	144,000	144,723	0.03
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,362,000	1,610,745	0.37	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	656,000	792,094	0.18
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	775,545	0.18				33,363,733	7.74
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	200,000	221,228	0.05	Utilities				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	500,000	587,960	0.14	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	295,000	311,875	0.07
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	328,506	0.08	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	290,000	292,081	0.07
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	395,000	461,562	0.11	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	990,000	1,270,504	0.29
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	627,000	733,790	0.17	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	763,000	1,120,292	0.26
LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	200,000	225,292	0.05	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	193,000	215,219	0.05
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	188,000	212,802	0.05	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	2,190,980	0.51
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	264,233	0.06	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	809,000	849,183	0.20
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,361,000	2,692,231	0.62	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,271,000	1,455,816	0.34
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	415,660	0.10	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	801,220	828,646	0.19
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	700,000	942,855	0.22					

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Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	108,000	120,225	0.03	Real Estate				
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	173,000	192,575	0.04	Digital Realty Trust, Inc., REIT Preference	USD	7,000	192,656	0.05
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	202,000	227,233	0.05				192,656	0.05
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	919,000	1,020,095	0.24	Total Equities			293,329	0.07
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	259,000	290,130	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			327,305,221	75.95
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	100,000	120,181	0.03	Transferable securities and money market instruments dealt in on another regulated market				
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	400,000	502,821	0.12	Bonds				
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,057,000	1,209,624	0.28	Communication Services				
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	550,000	659,265	0.15	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	200,000	214,917	0.05
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	811,000	1,111,463	0.26	Comcast Corp. 4.15% 15/10/2028	USD	456,000	513,648	0.12
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,060,000	2,311,629	0.54	Comcast Corp. 4.6% 15/10/2038	USD	203,000	243,252	0.06
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,421,000	3,329,653	0.78	Comcast Corp. 4.7% 15/10/2048	USD	509,000	631,702	0.14
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	300,000	320,125	0.07	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	200,000	214,716	0.05
Sempra Energy 3.8% 01/02/2038	USD	700,000	734,262	0.17	Match Group, Inc., 144A 5.625% 15/02/2029	USD	100,000	106,995	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	378,360	0.09	Netflix, Inc., 144A 4.875% 15/06/2030	USD	150,000	153,048	0.04
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,523,000	2,600,316	0.60	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	157,180	0.04
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	446,000	595,797	0.14	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	610,000	616,057	0.13
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,360,000	1,428,510	0.33	Telesat Canada, 144A 6.5% 15/10/2027	USD	200,000	208,500	0.05
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,234,000	1,462,490	0.34	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	USD	319,000	286,500	0.07
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,176,000	1,658,611	0.38	ViacomCBS, Inc. 4.25% 01/09/2023	USD	471,000	502,967	0.12
			28,807,961	6.69				3,849,482	0.89
Total Bonds			327,011,892	75.88	Consumer Discretionary				
Equities					Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	200,000	208,012	0.05
Financials					Charter Communications Operating LLC 4.908% 23/07/2025	USD	600,000	661,995	0.15
Capital One Financial Corp. Preference	USD	4,000	100,673	0.02	Charter Communications Operating LLC 4.8% 01/03/2050	USD	197,000	208,313	0.05
			100,673	0.02	Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	219,000	225,638	0.05
					CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	213,623	0.05

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Discovery Communications LLC 4.125% 15/05/2029	USD	102,000	110,202	0.03	Kraft Heinz Foods Co. 5% 04/06/2042	USD	509,000	547,737	0.13
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	203,681	0.05	NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	270,000	293,410	0.07
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,228	0.05	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	200,000	213,739	0.05
Marriott International, Inc., FRN 2.507% 01/12/2020	USD	215,000	215,857	0.05				6,229,552	1.45
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	100,000	95,998	0.02	Energy				
Newell Brands, Inc. 4.2% 01/04/2026	USD	900,000	939,834	0.22	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	100,000	103,320	0.02
Newell Brands, Inc. 5.5% 01/04/2046	USD	200,000	216,593	0.05	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	1,125,000	1,189,103	0.28
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	100,000	105,415	0.02	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,084,000	1,110,634	0.26
Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	150,000	159,542	0.04	Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	200,000	205,242	0.05
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	200,000	217,813	0.05	Empresa Electrica Cochran SpA, Reg. S 5.5% 14/05/2027	USD	330,000	344,433	0.08
Sotheby's, 144A 7.375% 15/10/2027	USD	3,349,000	3,407,104	0.80	Enbridge, Inc., FRN 6% 15/01/2077	USD	476,000	504,693	0.12
Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	154,650	0.04	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	1,695,000	1,601,105	0.37
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	100,000	106,846	0.02	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	50,000	34,413	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	100,000	104,935	0.02	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	100,000	94,249	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	100,000	104,934	0.02	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,574,000	1,562,179	0.36
			7,865,213	1.83	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	603,000	635,297	0.15
Consumer Staples					Marathon Petroleum Corp. 4.5% 01/04/2048	USD	234,000	250,468	0.06
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,013,000	998,628	0.23	Nabors Industries, Inc. 5.75% 01/02/2025	USD	100,000	90,833	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	200,000	200,108	0.05	Noble Energy, Inc. 3.9% 15/11/2024	USD	720,000	763,002	0.18
Constellation Brands, Inc. 3.2% 15/02/2023	USD	505,000	518,728	0.12	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	50,000	41,783	0.01
Constellation Brands, Inc. 3.6% 15/02/2028	USD	506,000	533,526	0.12	Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	305,000	306,864	0.07
Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	300,000	300,209	0.07	Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	37,000	37,256	0.01
Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	USD	530,000	563,944	0.13	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	200,000	212,094	0.05
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,085,000	1,153,040	0.27	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	1,855,000	2,029,564	0.46
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	854,000	906,483	0.21	Petroleos Mexicanos 6.625% 15/06/2035	USD	1,950,000	2,004,102	0.46

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	180,496	0.04	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	489,706	493,090	0.11
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	200,000	205,826	0.05	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	307,376	309,284	0.07
			13,506,956	3.13	UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	1,361,000	1,428,832	0.33
Financials					UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	400,000	463,096	0.11
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	300,000	316,385	0.07	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	450,000	461,043	0.11
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	735,000	754,915	0.18	US Treasury 1.75% 15/11/2029	USD	203,000	200,320	0.05
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	429,000	440,405	0.10	US Treasury Bill 0% 13/02/2020	USD	1,300,000	1,297,608	0.30
AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	958,000	1,040,182	0.24	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	430,000	431,058	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,166,000	3,353,191	0.79	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	666,000	691,451	0.16
Bank of America Corp., FRN 2.884% 22/10/2030	USD	247,000	250,310	0.06	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	518,000	522,605	0.12
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,490,000	1,563,375	0.36	Zions Bancorp NA 3.5% 27/08/2021	USD	355,000	363,374	0.08
BBVA USA 2.5% 27/08/2024	USD	325,000	323,102	0.07				26,330,233	6.12
BPCE SA, 144A 3% 22/05/2022	USD	650,000	662,261	0.15	Health Care				
BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	460,426	0.11	AbbVie, Inc., 144A 3.2% 21/11/2029	USD	971,000	993,158	0.23
CIT Bank NA, FRN 2.969% 27/09/2025	USD	684,000	683,573	0.16	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,179,000	1,258,311	0.29
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,070,000	1,153,305	0.27	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	629,000	641,706	0.15
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	1,431,000	1,567,575	0.36	Alcon Finance Corp., 144A 3% 23/09/2029	USD	666,000	679,337	0.16
Fifth Third Bancorp 3.65% 25/01/2024	USD	582,000	613,399	0.14	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	755,000	815,321	0.19
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	507,518	515,566	0.12	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	133,000	139,749	0.03
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	850,000	888,267	0.21	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,500,000	1,609,335	0.37
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	454,000	525,090	0.12	Centene Corp., 144A 4.625% 15/12/2029	USD	356,000	374,088	0.09
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	305,000	325,609	0.08	Cigna Corp., 144A 3.4% 01/03/2027	USD	379,000	394,869	0.09
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	318,633	0.07	CommonSpirit Health 2.76% 01/10/2024	USD	216,000	218,440	0.05
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,312,000	2,620,247	0.62	Select Medical Corp., 144A 6.25% 15/08/2026	USD	100,000	108,688	0.03
Progressive Corp. (The), FRN 5.375% Perpetual	USD	515,000	540,050	0.13	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	100,000	104,983	0.02
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	271,298	0.06				7,337,985	1.70
State Street Corp., FRN 5.625% Perpetual	USD	454,000	481,308	0.11					

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Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Industrials					First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	570,000	693,649	0.16		USD	380,000	394,267	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	105,493	0.02	Mosaic Co. (The) 3.25% 15/11/2022	USD	300,000	307,602	0.07
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	508,000	514,937	0.12				2,537,259	0.59
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	385,000	386,219	0.09	Real Estate				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,390,000	1,584,530	0.37	Equinix, Inc., REIT 3.2% 18/11/2029	USD	925,000	932,081	0.22
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	2,565,000	2,669,395	0.62	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	436,000	438,958	0.10
Kansas City Southern 4.7% 01/05/2048	USD	460,000	543,318	0.13	SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	USD	1,000,000	1,029,998	0.23
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	408,000	429,865	0.10	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	200,000	209,572	0.05
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,177,196	1,224,283	0.28	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	680,306	0.16
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	383,570	398,663	0.09				3,290,915	0.76
TransDigm, Inc., 144A 5.5% 15/11/2027	USD	150,000	152,663	0.04	Utilities				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	100,000	97,000	0.02	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,182,180	1,289,402	0.30
			8,800,015	2.04	Electricite de France SA, 144A 4.5% 21/09/2028	USD	500,000	557,358	0.13
Information Technology					Electricite de France SA, 144A 4.875% 21/09/2038	USD	480,000	564,360	0.13
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	100,000	100,297	0.02	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	499,000	545,115	0.13
Dell International LLC, 144A 4.9% 01/10/2026	USD	746,000	822,062	0.19	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,092,211	1,183,179	0.27
Dell International LLC, 144A 5.3% 01/10/2029	USD	45,000	50,756	0.01				4,139,414	0.96
Fiserv, Inc. 3.2% 01/07/2026	USD	1,063,000	1,104,181	0.27	Total Bonds				
NXP BV, 144A 3.875% 18/06/2026	USD	663,000	702,177	0.16				86,855,118	20.16
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	180,000	188,621	0.04	Total Transferable securities and money market instruments dealt in on another regulated market				
			2,968,094	0.69				86,855,118	20.16
Materials					Total Investments				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	200,000	212,870	0.05				414,160,339	96.11
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	730,000	673,848	0.16	Cash				
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	920,000	948,672	0.22				10,287,599	2.39
					Other assets/(liabilities)				
								6,477,220	1.50
					Total Net assets				
								430,925,158	100.00

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	567,664	GBP	479,471	30/01/2020	State Street	4,911	-
EUR	130,138	GBP	109,000	30/01/2020	UBS	2,341	-
EUR	604	USD	670	30/01/2020	ANZ	11	-
EUR	9,674,781	USD	10,830,287	30/01/2020	Bank of America	61,204	0.02
EUR	418,000	USD	463,447	30/01/2020	Barclays	7,121	-
EUR	130,636	USD	145,727	30/01/2020	BNP Paribas	1,337	-
EUR	12,261,117	USD	13,635,834	30/01/2020	Canadian Imperial Bank of Commerce	167,252	0.04
EUR	380,355	USD	423,688	30/01/2020	Citibank	4,501	-
EUR	2,902,068	USD	3,214,612	30/01/2020	J.P. Morgan	52,423	0.01
EUR	1,727,968	USD	1,920,796	30/01/2020	RBC	24,483	0.01
EUR	1,893,544	USD	2,107,080	30/01/2020	Standard Chartered	24,598	0.01
EUR	7,184,732	USD	7,988,961	30/01/2020	State Street	99,330	0.02
EUR	4,881,929	USD	5,408,755	30/01/2020	UBS	87,129	0.02
GBP	348,749	EUR	406,140	30/01/2020	ANZ	4,035	-
GBP	216,908	EUR	254,330	30/01/2020	Bank of America	565	-
GBP	563,358	EUR	654,197	30/01/2020	BNP Paribas	8,621	-
GBP	89,578	EUR	103,581	30/01/2020	Canadian Imperial Bank of Commerce	1,868	-
GBP	2,204,902	EUR	2,574,128	30/01/2020	Citibank	18,328	0.01
GBP	217,000	EUR	252,472	30/01/2020	J.P. Morgan	2,779	-
GBP	108,295	EUR	126,409	30/01/2020	Standard Chartered	925	-
GBP	3,709,052	EUR	4,315,002	30/01/2020	State Street	47,894	0.01
GBP	749,306	USD	960,605	30/01/2020	Barclays	30,419	0.01
GBP	100,230	USD	131,479	30/01/2020	BNP Paribas	1,084	-
GBP	447,328	USD	577,890	30/01/2020	Citibank	13,741	-
GBP	1,388,658	USD	1,800,184	30/01/2020	State Street	36,441	0.01
USD	425,645	GBP	319,000	30/01/2020	State Street	3,739	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						707,080	0.17
Share Class Hedging							
CHF	25,727	USD	26,339	31/01/2020	HSBC	376	-
EUR	317,571,161	USD	354,076,845	31/01/2020	HSBC	3,455,762	0.80
GBP	25,426,499	USD	33,198,605	31/01/2020	HSBC	431,225	0.10
NOK	264,577	USD	29,553	31/01/2020	HSBC	633	-
PLN	11,281,826	USD	2,946,924	31/01/2020	HSBC	32,907	0.01
SEK	258,192	USD	27,536	31/01/2020	HSBC	277	-
USD	1	EUR	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,921,180	0.91
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,628,260	1.08
EUR	235,414	GBP	204,000	30/01/2020	ANZ	(4,788)	-
EUR	88,065	GBP	76,000	30/01/2020	Canadian Imperial Bank of Commerce	(1,377)	-
EUR	27,979,133	GBP	24,198,704	30/01/2020	Citibank	(507,146)	(0.12)
EUR	2,033,588	GBP	1,747,869	30/01/2020	State Street	(22,380)	(0.01)
EUR	563,765	GBP	482,896	30/01/2020	UBS	(4,008)	-
GBP	178,113	EUR	210,042	30/01/2020	BNP Paribas	(887)	-
GBP	237,261	EUR	283,283	30/01/2020	State Street	(5,110)	-

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Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,699,203	EUR	1,524,203	30/01/2020	ANZ	(16,685)	-
USD	1,703,463	EUR	1,537,000	30/01/2020	Bank of America	(26,832)	(0.01)
USD	7,834,935	EUR	7,020,642	30/01/2020	BNP Paribas	(68,629)	(0.02)
USD	377,938	EUR	340,000	30/01/2020	Deutsche Bank	(4,821)	-
USD	970,683	EUR	870,659	30/01/2020	HSBC	(9,471)	-
USD	1,455,029	EUR	1,311,414	30/01/2020	J.P. Morgan	(21,310)	(0.01)
USD	917,229	EUR	830,000	30/01/2020	RBC	(17,153)	-
USD	885,906	EUR	794,000	30/01/2020	Standard Chartered	(7,948)	-
USD	12,406,377	EUR	11,155,520	30/01/2020	State Street	(152,071)	(0.04)
USD	185,202,388	EUR	165,170,192	30/01/2020	UBS	(739,763)	(0.17)
USD	25,447,827	GBP	19,637,336	30/01/2020	Bank of America	(524,314)	(0.12)
USD	1,711,999	GBP	1,313,989	30/01/2020	State Street	(25,868)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,160,561)	(0.51)
Share Class Hedging							
USD	6	CHF	6	31/01/2020	HSBC	-	-
USD	1,607,030	EUR	1,446,175	31/01/2020	HSBC	(21,124)	-
USD	103	GBP	79	31/01/2020	HSBC	(2)	-
USD	28	PLN	109	31/01/2020	HSBC	-	-
USD	1	SEK	4	31/01/2020	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(21,126)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,181,687)	(0.51)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,446,573	0.57

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(2)	EUR	1,265	-
Euro-Buxl 30 Year Bond, 06/03/2020	(3)	EUR	23,061	0.01
Long Gilt, 27/03/2020	(17)	GBP	31,721	0.01
US 5 Year Note, 31/03/2020	(36)	USD	14,984	-
US 10 Year Note, 20/03/2020	2	USD	469	-
Total Unrealised Gain on Financial Futures Contracts - Assets			71,500	0.02
Euro-Bobl, 06/03/2020	18	EUR	(11,024)	-
Euro-Bund, 06/03/2020	46	EUR	(100,153)	(0.02)
Long Gilt, 27/03/2020	8	GBP	(15,277)	(0.01)
US 2 Year Note, 31/03/2020	49	USD	(13,781)	-
US 5 Year Note, 31/03/2020	33	USD	(14,438)	-
US 10 Year Note, 20/03/2020	28	USD	(28,839)	(0.01)
US Long Bond, 20/03/2020	49	USD	(114,742)	(0.03)
US Ultra Bond, 20/03/2020	15	USD	(64,810)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(363,064)	(0.09)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(291,564)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,062,764	EUR	Morgan Stanley	ITRAXX. EUROPE.SUB. FINANCIALS.32-V1 Heathrow Funding Ltd. 1.875% 23/05/2024	Buy	(1.00)%	20/12/2024	6,074	-
1,583,092	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	26,149	0.01
384,010	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	6,343	-
278,318	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	4,597	-
201,613	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	2,731	-
201,613	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	2,731	-
225,935	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	3,604	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	4,002	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	14,633	0.01
Total Market Value on Credit Default Swap Contracts - Assets							70,864	0.02
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(253,469)	(0.06)
4,437,122	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.30-V2	Buy	(1.00)%	20/12/2023	(131,340)	(0.03)
4,252,999	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(135,825)	(0.03)
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(97,121)	(0.03)
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(90,343)	(0.02)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(23,537)	-
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(9,846)	-
437,191	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(13,133)	-
633,518	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(19,031)	(0.01)
1,286,668	EUR	Citigroup	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(36,015)	(0.01)
1,045,551	EUR	BNP Paribas	Daimler AG 0.625% 05/03/2020	Buy	(1.00)%	20/06/2024	(29,266)	(0.01)
1,978,915	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(1,372)	-
2,473,644	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	(1,715)	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
319,496	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(2,750)	-
647,278	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(5,570)	-
1,138,908	EUR	Merrill Lynch	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(9,801)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.375% 01/08/2024	Buy	(5.00)%	20/06/2024	(96,298)	(0.03)
172,394	EUR	BNP Paribas	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(5,166)	-
214,702	EUR	J.P. Morgan	Klepierre SA 1% 17/04/2023	Buy	(1.00)%	20/12/2024	(6,434)	-
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(48,304)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(59,451)	(0.02)
393,286	EUR	Merrill Lynch	Shell International Finance BV 0.75% 12/05/2024	Buy	(1.00)%	20/06/2024	(16,783)	(0.01)
973,427	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	(10,414)	-
1,155,053	EUR	J.P. Morgan	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	(12,357)	-
272,197	EUR	Citigroup	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(5,590)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/06/2022	(14,200)	-
2,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(31,300)	(0.01)
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(9,667)	-
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(25,682)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,201,780)	(0.28)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,130,916)	(0.26)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Multi Credit

Schedule of Investments as at 31 December 2019 (cont)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,900,000	GBP	Barclays	Pay fixed 0.8% Receive floating LIBOR 6 month	11/10/2022	9,109	-
2,200,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	62,816	0.01
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	299,680	0.07
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	302,230	0.07
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	639,984	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					1,313,819	0.30
1,116,743	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(166,178)	(0.04)
2,037,500	GBP	Morgan Stanley	Pay fixed 1.454% Receive floating LIBOR 6 month	08/01/2033	(119,603)	(0.03)
1,600,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(112,262)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(398,043)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Assets					915,776	0.21

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Sustainable Convertible Bond

Schedule of Investments as at 31 December 2019

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					SBI Holdings, Inc., Reg. S 0% 13/09/2023				
Convertible Bonds					Health Care				
Communication Services					Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	3,300,000	3,296,155	1.71	GN Store Nord A/S 0% 21/05/2024	EUR	500,000	493,343	0.26
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	2,000,000	2,228,800	1.17	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	2,085,194	1.09
LINE Corp., Reg. S 0% 19/09/2025	JPY	190,000,000	1,579,470	0.83	Orpea, Reg. S 0.375% 17/05/2027	EUR	731,500	1,187,216	0.62
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	300,000	301,253	0.16	QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	3,800,000	3,556,066	1.85
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,794,100	2,152,516	1.13	Strategic International Group Ltd., Reg. S 0% 21/07/2022	EUR	1,600,000	1,812,008	0.95
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	300,000	348,406	0.18					
			9,906,600	5.18				10,657,482	5.57
Consumer Discretionary					Industrials				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	2,000,000	1,812,289	0.95	Air France-KLM, Reg. S 0.125% 25/03/2026	EUR	6,083,000	1,109,740	0.58
DCM Holdings Co. Ltd. 0% 21/12/2020	JPY	50,000,000	454,095	0.24	ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	360,000,000	2,939,851	1.54
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	3,300,000	3,464,554	1.82	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,000,000	4,096,500	2.15
Harvest International Co., Reg. S 0% 21/11/2022	HKD	24,000,000	2,868,353	1.50	Edenred, Reg. S 0% 06/09/2024	EUR	1,022,400	678,408	0.35
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	1,500,000	1,780,150	0.93	MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	80,000,000	819,234	0.43
Sony Corp. 0% 30/09/2022	JPY	49,000,000	602,270	0.31	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	400,000,000	3,353,950	1.75
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	10,000,000	81,637	0.04	Prysmian SpA, Reg. S 0% 17/01/2022	EUR	2,000,000	1,990,590	1.04
			11,063,348	5.79	Vinci SA, Reg. S 0.375% 16/02/2022	USD	800,000	864,303	0.45
Energy					Information Technology				
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	3,800,000	3,948,352	2.06	Cree, Inc. 0.875% 01/09/2023	USD	2,000,000	1,897,847	0.99
			3,948,352	2.06	FireEye, Inc. 0.875% 01/06/2024	USD	1,750,000	1,568,872	0.82
Financials					Lenovo Group Ltd., Reg. S 3.375% 24/01/2024				
Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	2,000,000	1,938,395	1.01	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	1,600,000	1,532,785	0.80
Eliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	600,000	628,902	0.33	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	270,000,000	2,354,240	1.23
Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020	EUR	400,000	399,680	0.21	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	130,000,000	1,128,619	0.59
JPMorgan Chase Bank NA, Reg. S 0% 30/12/2020	USD	1,200,000	1,263,063	0.66	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	500,000	593,878	0.31
JPMorgan Chase Bank NA, Reg. S 0% 24/05/2022	EUR	2,100,000	2,309,286	1.21	STMicroelectronics NV, Reg. S 0% 03/07/2022	USD	400,000	489,806	0.26
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	3,700,000	3,556,452	1.86					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Sustainable Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

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
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	1,600,000	2,040,947	1.07	JOYY, Inc., 144A 0.75% 15/06/2025	USD	2,045,000	1,656,881	0.87
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,768,000	1,930,002	1.01	Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	1,000,000	951,620	0.50
			16,300,124	8.52	Sea Ltd., 144A 1% 01/12/2024	USD	692,000	662,046	0.35
Materials					Twitter, Inc. 0.25% 15/06/2024	USD	600,000	517,886	0.27
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	130,000,000	1,135,181	0.59	Vonage Holdings Corp., 144A 1.75% 01/06/2024	USD	2,067,000	1,637,532	0.86
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	5,900,000	5,879,999	3.08	Zynga, Inc., 144A 0.25% 01/06/2024	USD	2,574,000	2,342,929	1.23
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	500,000,000	4,128,392	2.16				13,971,835	7.31
Sika AG, Reg. S 0.15% 05/06/2025	CHF	200,000	214,797	0.11	Consumer Discretionary				
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	90,000,000	836,944	0.44	Baozun, Inc., 144A 1.625% 01/05/2024	USD	914,000	757,691	0.40
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	140,000,000	1,239,052	0.65	Booking Holdings, Inc. 0.9% 15/09/2021	USD	2,800,000	2,880,850	1.50
			13,434,365	7.03	IAC Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,000,000	2,002,874	1.05
Real Estate					Trip.com Group Ltd. 1.99% 01/07/2025	USD	1,100,000	1,033,626	0.54
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	2,750,000	1,843,835	0.96	Wayfair, Inc., 144A 1% 15/08/2026	USD	2,000,000	1,561,483	0.82
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,700,000	3,907,088	2.05				8,236,524	4.31
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	2,000,000	2,108,320	1.10	Health Care				
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	2,200,000	2,548,601	1.33	Exact Sciences Corp. 0.375% 15/03/2027	USD	2,500,000	2,510,445	1.32
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,581,429	0.83	Illumina, Inc. 0% 15/08/2023	USD	2,300,000	2,263,468	1.18
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	3,500,000	2,328,935	1.22	Insulet Corp., 144A 0.375% 01/09/2026	USD	1,500,000	1,374,546	0.72
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	14,000,000	2,040,595	1.07	Jazz Investments I Ltd. 1.875% 15/08/2021	USD	2,300,000	2,105,683	1.10
			16,358,803	8.56	Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	110,000,000	1,035,091	0.54
Total Convertible Bonds			111,040,818	58.07				9,289,233	4.86
Total Transferable securities and money market instruments admitted to an official exchange listing			111,040,818	58.07	Information Technology				
					Akamai Technologies, Inc. 0.125% 01/05/2025	USD	1,100,000	1,082,499	0.57
Transferable securities and money market instruments dealt in on another regulated market					Alteryx, Inc., 144A 1% 01/08/2026	USD	2,000,000	1,655,099	0.87
Convertible Bonds					Benefitfocus, Inc. 1.25% 15/12/2023	USD	1,140,000	884,656	0.46
Communication Services					Coupa Software, Inc., 144A 0.125% 15/06/2025	USD	1,000,000	1,058,409	0.55
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	350,000,000	2,963,120	1.54	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	240,000,000	2,224,766	1.16
GCI Liberty, Inc., 144A 1.75% 30/09/2046	USD	600,000	733,030	0.38	Euronet Worldwide, Inc., 144A 0.75% 15/03/2049	USD	262,000	278,505	0.15
iQIYI, Inc., 144A 2% 01/04/2025	USD	2,832,000	2,506,791	1.31	Everbridge, Inc., 144A 0.125% 15/12/2024	USD	2,000,000	1,773,456	0.93
					InterDigital, Inc., 144A 2% 01/06/2024	USD	2,300,000	2,048,248	1.07

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Sustainable Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
j2 Global, Inc., 144A 1.75% 01/11/2026	USD	1,200,000	1,088,382	0.57
Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,200,000	2,801,917	1.47
New Relic, Inc. 0.5% 01/05/2023	USD	1,050,000	915,643	0.48
Nichicon Corp., Reg. S 0% 23/12/2024	JPY	180,000,000	1,518,429	0.79
Nutanix, Inc. 0% 15/01/2023	USD	1,750,000	1,538,561	0.80
Okta, Inc., 144A 0.125% 01/09/2025	USD	2,328,000	2,009,852	1.05
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,700,000	3,637,314	1.89
Pluralsight, Inc., 144A 0.375% 01/03/2024	USD	3,846,000	2,963,796	1.54
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	1,670,000	1,538,798	0.80
Pure Storage, Inc. 0.125% 15/04/2023	USD	3,000,000	2,652,830	1.39
Splunk, Inc. 0.5% 15/09/2023	USD	2,350,000	2,515,303	1.32
Square, Inc. 0.5% 15/05/2023	USD	1,750,000	1,733,182	0.91
Twilio, Inc. 0.25% 01/06/2023	USD	800,000	1,088,792	0.57
Wix.com Ltd. 0% 01/07/2023	USD	1,000,000	993,593	0.52
			38,002,030	19.86
Total Convertible Bonds			69,499,622	36.34
Total Transferable securities and money market instruments dealt in on another regulated market			69,499,622	36.34
Total Investments			180,540,440	94.41
Cash			10,248,479	5.36
Other assets/(liabilities)			435,175	0.23
Total Net assets			191,224,094	100.00

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Sustainable Convertible Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,774,153	GBP	1,500,000	16/01/2020	UBS	11,011	0.01
EUR	6,096,261	HKD	53,150,083	16/01/2020	HSBC	28,510	0.02
EUR	36,891,324	JPY	4,458,696,480	16/01/2020	BNP Paribas	330,905	0.17
EUR	431,764	JPY	51,812,500	16/01/2020	Canadian Imperial Bank of Commerce	6,912	-
EUR	1,393,815	JPY	168,250,000	16/01/2020	UBS	14,199	0.01
EUR	1,911,226	USD	2,133,556	16/01/2020	Bank of America	14,275	0.01
EUR	3,275,939	USD	3,652,000	16/01/2020	Canadian Imperial Bank of Commerce	28,934	0.02
EUR	955,530	USD	1,063,000	16/01/2020	Citibank	10,413	0.01
EUR	80,902,839	USD	90,150,499	16/01/2020	HSBC	749,755	0.39
EUR	1,788,293	USD	1,988,136	16/01/2020	J.P. Morgan	20,635	0.01
EUR	521,768	USD	580,000	16/01/2020	Standard Chartered	6,088	-
EUR	2,752,164	USD	3,044,886	16/01/2020	UBS	44,946	0.02
JPY	223,000,000	EUR	1,820,720	16/01/2020	UBS	7,835	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,274,418	0.67
Share Class Hedging							
CHF	10,229	EUR	9,393	01/31/2020	HSBC	42	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						42	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,274,460	0.67
EUR	2,024,731	CHF	2,228,087	16/01/2020	Standard Chartered	(30,102)	(0.02)
EUR	584,582	GBP	504,255	16/01/2020	HSBC	(8,133)	-
EUR	987,361	JPY	120,625,000	16/01/2020	RBC	(1,740)	-
EUR	1,527,576	JPY	186,300,000	16/01/2020	Standard Chartered	(46)	-
EUR	1,815,685	SGD	2,746,722	16/01/2020	Bank of America	(584)	-
JPY	30,234,000	EUR	248,233	16/01/2020	Bank of America	(320)	-
JPY	251,087,500	EUR	2,083,932	16/01/2020	HSBC	(25,065)	(0.01)
JPY	129,830,000	EUR	1,079,866	16/01/2020	Standard Chartered	(15,286)	(0.01)
JPY	480,230,830	EUR	3,989,054	16/01/2020	UBS	(51,257)	(0.03)
USD	680,351	EUR	612,805	16/01/2020	BNP Paribas	(7,903)	-
USD	108,560	EUR	97,384	16/01/2020	Citibank	(863)	-
USD	1,186,995	EUR	1,069,403	16/01/2020	Deutsche Bank	(14,042)	(0.01)
USD	2,518,631	EUR	2,275,299	16/01/2020	HSBC	(35,977)	(0.02)
USD	585,180	EUR	529,348	16/01/2020	Standard Chartered	(9,063)	(0.01)
USD	1,123,791	EUR	1,001,547	16/01/2020	UBS	(2,381)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(202,762)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(202,762)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,071,698	0.56

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019

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					William Hill plc, Reg. S 4.75% 01/05/2026				
Bonds									
Communication Services					Consumer Staples				
AT&T, Inc. 4.1% 15/02/2028	USD	50,000	54,453	0.13	Altria Group, Inc. 3.8% 14/02/2024	USD	53,000	55,840	0.13
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	65,561	0.16	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	38,000	45,286	0.11
AT&T, Inc. 4.3% 15/12/2042	USD	51,000	54,935	0.13	Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	100,000	108,993	0.26
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	28,380	0.07	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	60,590	0.15
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	550,000	806,066	1.95	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	56,945	0.14
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	135,676	0.33	BAT Capital Corp. 3.222% 15/08/2024	USD	41,000	41,962	0.10
Rogers Communications, Inc. 4.35% 01/05/2049	USD	56,000	63,102	0.15	Campbell Soup Co. 3.95% 15/03/2025	USD	66,000	70,382	0.17
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	118,808	0.29	Conagra Brands, Inc. 3.8% 22/10/2021	USD	58,000	59,826	0.14
			1,326,981	3.21	Conagra Brands, Inc. 4.3% 01/05/2024	USD	105,000	112,929	0.27
Consumer Discretionary					Energy				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	230,000	239,068	0.58	Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	48,066	0.12
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	200,000	218,947	0.53	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	41,000	43,515	0.11
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	200,733	0.49	Concho Resources, Inc. 3.75% 01/10/2027	USD	85,000	89,513	0.22
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	225,151	0.54				1,046,371	2.53
L Brands, Inc. 6.75% 01/07/2036	USD	100,000	88,010	0.21					
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	62,880	0.15					
MGM Resorts International 4.625% 01/09/2026	USD	150,000	159,116	0.38					
Mitchells & Butlers Finance plc, Reg. S, FRN 2.925% 15/06/2036	GBP	250,000	255,909	0.62					
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	100,000	141,644	0.34					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	5,334	0.01	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	376,000	407,151	0.98
Devon Energy Corp. 5% 15/06/2045	USD	120,000	140,155	0.34	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	365,100	1,088,383	2.63
Energy Transfer Operating LP 5.3% 15/04/2047	USD	65,000	69,892	0.17	Capital One Financial Corp. 3.9% 29/01/2024	USD	45,000	47,708	0.12
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	89,250	0.22	Comerica, Inc. 3.7% 31/07/2023	USD	70,000	73,658	0.18
EQT Corp. 3.9% 01/10/2027	USD	75,000	70,123	0.17	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	250,946	0.61
Hess Corp. 4.3% 01/04/2027	USD	35,000	37,291	0.09	Discover Financial Services 3.95% 06/11/2024	USD	13,000	13,834	0.03
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	50,000	54,164	0.13	Discover Financial Services 4.5% 30/01/2026	USD	135,000	147,774	0.36
MPLX LP 4.5% 15/04/2038	USD	120,000	122,834	0.30	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	403,443	522,193	1.26
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	41,000	41,427	0.10	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	200,000	200,645	0.49
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	38,000	38,561	0.09	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	200,000	202,621	0.49
ONEOK, Inc. 4.35% 15/03/2029	USD	30,000	32,555	0.08	Morgan Stanley 2.625% 17/11/2021	USD	142,000	143,665	0.35
Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	59,022	0.14	Morgan Stanley 3.875% 29/04/2024	USD	136,000	144,720	0.35
Southwestern Energy Co. 7.75% 01/10/2027	USD	212,000	196,779	0.47	Morgan Stanley 3.125% 27/07/2026	USD	188,000	194,661	0.47
Valero Energy Corp. 4% 01/04/2029	USD	55,000	59,341	0.14	PNC Bank NA 2.95% 23/02/2025	USD	250,000	259,098	0.63
			1,197,822	2.90	Regions Financial Corp. 2.75% 14/08/2022	USD	18,000	18,316	0.04
Financials					Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	200,000	209,496	0.51
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	500,000	626,065	1.51	S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	47,471	0.11
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	150,000	151,415	0.37	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	52,524	0.13
American Express Co. 2.5% 30/07/2024	USD	197,000	199,466	0.48	South Africa Government Bond 10.5% 21/12/2026	ZAR	10,917,291	870,365	2.10
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	125,797	0.30	South Africa Government Bond 8% 31/01/2030	ZAR	1,641,644	109,291	0.26
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	134,564	0.33					
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	251,000	340,269	0.82					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

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
South Africa Government Bond 7% 28/02/2031	ZAR	3,232,465	195,133	0.47	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	300,000	368,139	0.89
South Africa Government Bond 8.875% 28/02/2035	ZAR	3,097,602	206,210	0.50	Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	32,561	0.08
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	815,000	1,051,110	2.54	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	275,000	283,507	0.69
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	465,000	598,903	1.45	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	27,000	26,817	0.06
Synchrony Financial 4.375% 19/03/2024	USD	6,000	6,396	0.02				1,132,635	2.74
Synchrony Financial 3.95% 01/12/2027	USD	85,000	89,723	0.22	Industrials				
Truist Financial Corp. 2.5% 01/08/2024	USD	32,000	32,420	0.08	FedEx Corp. 4.1% 01/02/2045	USD	48,000	47,028	0.11
Truist Financial Corp., FRN 4.8% Perpetual	USD	265,000	272,288	0.66	Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	209,260	0.50
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	200,000	203,195	0.49	General Electric Co. 4.125% 09/10/2042	USD	11,000	11,470	0.03
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	598,000	870,405	2.10	Hexcel Corp. 3.95% 15/02/2027	USD	30,000	31,379	0.08
US Treasury 1.75% 30/09/2022	USD	381,400	382,994	0.93	Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	50,000	52,358	0.13
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	190,000	252,949	0.61	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	133,500	152,540	0.36
Wells Fargo & Co. 3.75% 24/01/2024	USD	400,000	423,294	1.02	Roper Technologies, Inc. 3.65% 15/09/2023	USD	30,000	31,506	0.08
			11,167,116	27.00	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	24,448	0.06
								559,989	1.35
Health Care					Information Technology				
AbbVie, Inc. 3.6% 14/05/2025	USD	30,000	31,684	0.08	Amphenol Corp. 2.8% 15/02/2030	USD	13,000	12,892	0.03
Becton Dickinson and Co. 3.363% 06/06/2024	USD	75,000	78,182	0.19	Corning, Inc. 5.35% 15/11/2048	USD	11,000	13,926	0.03
Boston Scientific Corp. 3.45% 01/03/2024	USD	40,000	41,894	0.10	Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	52,307	0.13
CVS Health Corp. 5.05% 25/03/2048	USD	100,000	119,315	0.29				79,125	0.19
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	35,000	35,021	0.08	Materials				
Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	5,183	0.01	Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	124,542	0.30
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	110,332	0.27	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	200,000	297,921	0.71
					Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	134,931	0.33

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DuPont de Nemours, Inc. 4.725% 15/11/2028	USD	31,000	35,235	0.09
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	98,887	0.24
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	12,000	12,204	0.03
			703,720	1.70

Real Estate

Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	12,708	0.03
Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	47,813	0.12
Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	60,785	0.15
Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	15,666	0.04
Camden Property Trust, REIT 3.15% 01/07/2029	USD	36,000	37,563	0.09
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	105,840	0.26
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	95,873	0.23
Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	23,000	24,323	0.06
Essex Portfolio LP, REIT 3% 15/01/2030	USD	66,000	66,859	0.16
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	214,000	250,247	0.60
UDR, Inc., REIT 3.2% 15/01/2030	USD	57,000	58,453	0.14
Welltower, Inc., REIT 3.625% 15/03/2024	USD	221,000	232,396	0.56
			1,008,526	2.44

Utilities

Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	100,000	143,196	0.35
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	100,000	149,870	0.36
Sempra Energy 3.8% 01/02/2038	USD	125,000	131,118	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	88,505	0.21
Union Electric Co. 3.5% 15/03/2029	USD	50,000	54,060	0.13
			566,749	1.37
Total Bonds			20,655,538	49.94

Convertible Bonds

Industrials

International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	100,000	113,569	0.27
			113,569	0.27
Total Convertible Bonds			113,569	0.27

Total Transferable securities and money market instruments admitted to an official exchange listing			20,769,107	50.21
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Transferable securities and money market instruments dealt in on another regulated market

Bonds

Communication Services

CCO Holdings LLC, 144A 5% 01/02/2028	USD	180,000	189,124	0.46
Comcast Corp. 4.6% 15/10/2038	USD	100,000	119,829	0.29
Netflix, Inc. 4.875% 15/04/2028	USD	130,000	135,574	0.33
Qualitytech LP, 144A 4.75% 15/11/2025	USD	160,000	166,466	0.40
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	100,000	101,542	0.25
ViacomCBS, Inc. 4.25% 01/09/2023	USD	29,000	30,968	0.07
Walt Disney Co. (The) 1.75% 30/08/2024	USD	254,000	252,138	0.61
Ziggo BV, 144A 5.5% 15/01/2027	USD	500,000	533,085	1.29
			1,528,726	3.70

Consumer Discretionary

Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	185,000	191,711	0.46
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The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	44,133	0.11	CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	193,668	0.47
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	7,000	7,212	0.02	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	733,000	692,396	1.68
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	205,000	220,429	0.53	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	25,000	24,812	0.06
Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	56,182	0.14	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	48,167	0.12
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	203,681	0.49	Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	10,000	10,061	0.02
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	214,500	0.52	Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	37,000	37,256	0.09
Eldorado Resorts, Inc. 6% 01/04/2025	USD	127,000	133,639	0.32	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	45,037	0.11
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	185,000	191,575	0.46	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	25,000	25,728	0.06
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	160,000	137,998	0.33				1,260,131	3.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	190,000	199,069	0.48	Financials				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	180,000	188,883	0.46	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.152% 02/11/2030	USD	563,000	563,328	1.36
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	50,000	52,467	0.13	Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	68,000	69,808	0.17
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	206,000	218,702	0.53	AXA Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	13,029	0.03
			2,060,181	4.98	Bank of America Corp., FRN 3.004% 20/12/2023	USD	275,000	281,288	0.68
Consumer Staples					Bank of America Corp., FRN 3.559% 23/04/2027	USD	224,000	237,244	0.57
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	145,000	150,671	0.36	Bank of Nova Scotia (The) 2% 15/11/2022	USD	62,000	62,111	0.15
Constellation Brands, Inc. 3.6% 15/02/2028	USD	47,000	49,557	0.12	Capital One NA 2.15% 06/09/2022	USD	250,000	250,448	0.61
Kraft Heinz Foods Co. 5% 04/06/2042	USD	60,000	64,566	0.16	Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.102% 17/07/2031	USD	250,000	249,936	0.60
			264,794	0.64	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	353,000	373,419	0.90
Energy					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	100,000	107,786	0.26
Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	156,521	0.38					
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	25,000	26,485	0.06					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

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
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	250,000	279,022	0.67	Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	177,220	0.43
Discover Bank 2.45% 12/09/2024	USD	250,000	250,025	0.60	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	31,304	0.08
Fifth Third Bancorp 3.65% 25/01/2024	USD	223,000	235,031	0.57	Royal Bank of Canada 2.25% 01/11/2024	USD	64,000	64,252	0.16
Fifth Third Bancorp 2.375% 28/01/2025	USD	20,000	20,057	0.05	Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	100,000	98,990	0.24
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	78,706	79,954	0.19	Sound Point CLO XVII Ltd., FRN, Series 2017-3A 'A1A', 144A 3.186% 20/10/2030	USD	563,000	560,790	1.36
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.428% 28/11/2030	USD	563,000	563,017	1.36	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.086% 21/01/2031	USD	600,000	594,113	1.43
HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	197,000	202,418	0.49	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.53% 18/10/2030	USD	600,000	598,372	1.44
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	55,157	56,169	0.14	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	98,459	99,140	0.24
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	161,202	162,375	0.39	Truist Financial Corp., FRN 5.125% Perpetual	USD	112,000	116,084	0.28
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	88,069	89,025	0.22	UMBS BN6751 2.5% 01/06/2034	USD	212,010	213,921	0.52
JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	370,000	395,001	0.95	UMBS MA3802 3% 01/10/2049	USD	276,556	280,674	0.68
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	56,000	60,480	0.15	UMBS MA3835 3.5% 01/11/2049	USD	198,269	204,334	0.49
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.298% 20/04/2031	USD	250,000	248,113	0.60	UMBS SD8026 4% 01/11/2049	USD	225,958	235,537	0.57
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	46,762	0.11	UMBS ZA5450 3.5% 01/05/2048	USD	246,110	255,103	0.62
Morgan Stanley, FRN 4.431% 23/01/2030	USD	58,000	65,733	0.16	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.252% 17/04/2030	USD	250,000	249,613	0.60
Nissan Auto Receivables Owner Trust, Series 2018-C 'A2A' 3.07% 15/10/2021	USD	151,156	151,661	0.37	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	23,000	23,879	0.06
								8,916,566	21.55
					Health Care				
					AbbVie, Inc., 144A 2.6% 21/11/2024	USD	118,000	119,102	0.29
					AbbVie, Inc., 144A 2.95% 21/11/2026	USD	120,000	122,109	0.30

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	255,000	281,050	0.67
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	130,000	139,476	0.33
Centene Corp., 144A 4.625% 15/12/2029	USD	14,000	14,711	0.04
Cigna Corp., 144A 3.4% 01/03/2027	USD	16,000	16,670	0.04
CommonSpirit Health 2.76% 01/10/2024	USD	117,000	118,322	0.29
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	10,869	0.03
			822,309	1.99
Industrials				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	100,000	100,317	0.25
L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	56,000	59,001	0.14
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	67,900	0.16
			227,218	0.55
Information Technology				
Dell International LLC, 144A 4.9% 01/10/2026	USD	65,000	71,627	0.17
Dell International LLC, 144A 5.3% 01/10/2029	USD	10,000	11,279	0.03
Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	109,068	0.26
NXP BV, 144A 3.875% 18/06/2026	USD	29,000	30,714	0.07
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	18,000	18,862	0.05
			241,550	0.58
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	110,000	117,403	0.28
American Tower Corp., REIT 4% 01/06/2025	USD	45,000	48,202	0.12
Equinix, Inc., REIT 2.625% 18/11/2024	USD	156,000	157,097	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	198,562	0.48
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	17,000	17,814	0.04
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	60,000	62,798	0.15
			601,876	1.45
Total Bonds			15,923,351	38.49
Total Transferable securities and money market instruments dealt in on another regulated market			15,923,351	38.49

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

Financials

Schroder China Fixed Income Fund - Class I Acc CNH	CNH	143,583	2,530,743	6.12
			2,530,743	6.12

Total Collective Investment Schemes - AIF			2,530,743	6.12
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Total Units of authorised UCITS or other collective investment undertakings			2,530,743	6.12
Total Investments			39,223,201	94.82
Cash			2,996,972	7.24
Other assets/(liabilities)			(852,367)	(2.06)
Total Net assets			41,367,806	100.00

The accompanying notes form an integral part of these financial statements.



Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	451,385	JPY	33,900,000	16/01/2020	Bank of America	4,531	0.01
AUD	767,359	JPY	57,630,000	16/01/2020	BNP Paribas	7,706	0.02
AUD	1,789,431	JPY	134,470,000	16/01/2020	Standard Chartered	17,226	0.04
CAD	2,194,700	USD	1,651,417	16/01/2020	Citibank	37,823	0.09
CAD	110,000	USD	83,037	16/01/2020	J.P. Morgan	1,629	-
CHF	55,000	USD	56,386	16/01/2020	State Street	664	-
COP	769,471,800	USD	228,921	16/01/2020	Deutsche Bank	6,923	0.02
CZK	56,016,800	EUR	2,198,887	16/01/2020	BNP Paribas	4,376	0.01
CZK	1,701,000	USD	73,284	16/01/2020	Deutsche Bank	1,948	0.01
CZK	1,517,000	USD	66,516	16/01/2020	Morgan Stanley	578	-
EUR	254,010	USD	283,955	16/01/2020	Bank of America	1,738	-
EUR	220,577	USD	246,119	16/01/2020	BNP Paribas	1,970	0.01
EUR	779,796	USD	869,623	16/01/2020	Goldman Sachs	7,436	0.02
EUR	45,458	USD	50,650	16/01/2020	HSBC	478	-
EUR	854,390	USD	946,032	16/01/2020	J.P. Morgan	14,926	0.04
EUR	369,752	USD	412,419	16/01/2020	State Street	3,452	0.01
EUR	7,104,485	USD	7,917,891	16/01/2020	UBS	72,732	0.18
GBP	1,308,122	USD	1,690,166	16/01/2020	BNP Paribas	39,222	0.10
IDR	30,145,216,784	USD	2,148,518	16/01/2020	Barclays	29,443	0.07
INR	103,033,900	USD	1,426,573	16/01/2020	HSBC	17,808	0.04
JPY	267,223,007	USD	2,463,487	16/01/2020	UBS	993	-
KRW	141,056,000	USD	121,286	16/01/2020	J.P. Morgan	969	-
MXN	3,867,981	EUR	181,501	16/01/2020	Bank of America	148	-
MXN	11,603,943	EUR	544,523	16/01/2020	BNP Paribas	421	-
MXN	5,800,868	USD	304,302	16/01/2020	Bank of America	2,071	0.01
MXN	32,926,150	USD	1,728,977	16/01/2020	BNP Paribas	10,017	0.02
MXN	9,690,768	USD	509,016	16/01/2020	Goldman Sachs	2,802	0.01
MXN	1,807,000	USD	94,429	16/01/2020	HSBC	1,008	-
MXN	6,593,295	USD	343,068	16/01/2020	State Street	5,157	0.01
MYR	1,677,200	USD	406,003	16/01/2020	Morgan Stanley	3,737	0.01
NOK	53,161,607	USD	5,822,120	16/01/2020	Citibank	242,798	0.59
NOK	1,057,000	USD	115,568	16/01/2020	State Street	5,019	0.01
PLN	7,876,482	EUR	1,823,385	16/01/2020	BNP Paribas	29,494	0.07
PLN	3,180,440	EUR	738,572	16/01/2020	Citibank	9,312	0.02
PLN	1,204,550	USD	310,211	16/01/2020	Bank of America	7,930	0.02
PLN	1,204,550	USD	309,771	16/01/2020	BNP Paribas	8,371	0.02
PLN	2,409,100	USD	618,273	16/01/2020	Goldman Sachs	18,010	0.04
RUB	203,345,579	USD	3,238,467	16/01/2020	Barclays	29,457	0.07
SEK	4,091,779	USD	427,381	16/01/2020	HSBC	13,065	0.03
SGD	563,275	USD	413,838	16/01/2020	Citibank	5,085	0.01
TWD	3,294,000	USD	109,170	16/01/2020	Deutsche Bank	938	-
TWD	4,238,000	USD	140,666	16/01/2020	Morgan Stanley	997	-
USD	130,647	INR	9,280,000	16/01/2020	HSBC	555	-
ZAR	573,158	USD	40,142	16/01/2020	J.P. Morgan	676	-
BRL	1,286,756	USD	305,027	04/02/2020	Citibank	14,721	0.04

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	2,574,800	USD	611,301	04/02/2020	HSBC	28,515	0.07
BRL	1,288,044	USD	305,622	04/02/2020	J.P. Morgan	14,446	0.04
BRL	2,499,133	USD	611,858	04/02/2020	State Street	9,155	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						738,476	1.78
Share Class Hedging							
EUR	33,804,104	USD	37,689,892	31/01/2020	HSBC	367,938	0.89
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						367,938	0.89
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,106,414	2.67
EUR	681,461	PLN	2,906,773	16/01/2020	Barclays	(1,268)	-
EUR	583,596	PLN	2,489,038	16/01/2020	Citibank	(1,008)	-
EUR	193,499	PLN	826,782	16/01/2020	UBS	(733)	-
GBP	455,228	CHF	598,950	16/01/2020	J.P. Morgan	(19,445)	(0.05)
GBP	762,246	CHF	998,250	16/01/2020	UBS	(27,738)	(0.07)
INR	196,916,100	USD	2,761,313	16/01/2020	Deutsche Bank	(843)	-
JPY	14,041,000	USD	129,569	16/01/2020	UBS	(76)	-
USD	1,919,022	AUD	2,775,571	16/01/2020	UBS	(31,296)	(0.08)
USD	42,523	CAD	56,000	16/01/2020	Bank of America	(579)	-
USD	961,028	CAD	1,266,468	16/01/2020	HSBC	(13,760)	(0.03)
USD	814,585	CAD	1,063,600	16/01/2020	J.P. Morgan	(4,058)	(0.01)
USD	1,695,749	CHF	1,674,645	16/01/2020	UBS	(41,313)	(0.10)
USD	2,470,945	CNH	17,316,386	16/01/2020	Morgan Stanley	(14,820)	(0.04)
USD	2,564,104	CZK	58,863,111	16/01/2020	UBS	(39,313)	(0.10)
USD	2,221,576	EUR	1,995,803	16/01/2020	Bank of America	(23,162)	(0.06)
USD	1,435,733	EUR	1,285,853	16/01/2020	Barclays	(10,504)	(0.03)
USD	113,801	EUR	102,000	16/01/2020	Citibank	(921)	-
USD	1,054,949	EUR	945,979	16/01/2020	Goldman Sachs	(9,021)	(0.02)
USD	620,601	EUR	558,300	16/01/2020	J.P. Morgan	(7,335)	(0.02)
USD	89,223	EUR	80,000	16/01/2020	Lloyds Bank	(756)	-
USD	3,729,949	EUR	3,346,770	16/01/2020	UBS	(34,263)	(0.08)
USD	3,171,479	GBP	2,468,015	16/01/2020	ANZ	(91,333)	(0.22)
USD	348,727	GBP	269,901	16/01/2020	BNP Paribas	(8,092)	(0.02)
USD	1,130,697	GBP	859,392	16/01/2020	State Street	(5,452)	(0.01)
USD	104,909	IDR	1,476,492,000	16/01/2020	BNP Paribas	(1,766)	-
USD	55,172	JPY	6,024,000	16/01/2020	RBC	(385)	-
USD	57,121	KRW	67,984,000	16/01/2020	Morgan Stanley	(1,802)	(0.01)
USD	3,979,654	KRW	4,617,632,850	16/01/2020	State Street	(22,522)	(0.06)
USD	65,480	MXN	1,271,300	16/01/2020	Bank of America	(1,664)	-
USD	457,542	MXN	8,883,429	16/01/2020	BNP Paribas	(11,636)	(0.03)
USD	1,234,681	MXN	24,194,800	16/01/2020	Goldman Sachs	(43,167)	(0.10)
USD	413,500	MYR	1,720,987	16/01/2020	Morgan Stanley	(6,938)	(0.02)
USD	342,549	NOK	3,117,000	16/01/2020	Goldman Sachs	(13,052)	(0.03)
USD	113,489	NOK	1,034,000	16/01/2020	State Street	(4,474)	(0.01)
USD	822,973	PLN	3,166,463	16/01/2020	Standard Chartered	(13,342)	(0.03)
USD	820,159	RUB	52,667,537	16/01/2020	Barclays	(26,250)	(0.06)
USD	1,229,095	RUB	79,359,054	16/01/2020	HSBC	(46,267)	(0.11)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	405,141	SGD	550,200	16/01/2020	BNP Paribas	(4,057)	(0.01)
USD	4,305,442	TWD	129,559,350	16/01/2020	Barclays	(25,331)	(0.06)
USD	1,431,502	TWD	43,401,500	16/01/2020	HSBC	(19,277)	(0.05)
USD	1,126,632	ZAR	16,852,173	16/01/2020	Standard Chartered	(73,511)	(0.18)
USD	200,374	ZAR	2,997,000	16/01/2020	UBS	(13,061)	(0.03)
USD	1,129,704	BRL	4,569,200	04/02/2020	HSBC	(5,703)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(721,294)	(1.74)
Share Class Hedging							
USD	360,572	EUR	324,313	31/1/2020	HSBC	(4,550)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,550)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(725,844)	(1.75)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						380,570	0.92

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(58)	EUR	32,141	0.08
Euro-BTP, 06/03/2020	9	EUR	6,321	0.01
Euro-Bund, 06/03/2020	(9)	EUR	13,991	0.03
Euro-Buxl 30 Year Bond, 06/03/2020	(3)	EUR	23,060	0.06
Korea 10 Year Bond, 17/03/2020	12	KRW	2,314	0.01
Long Gilt, 27/03/2020	(39)	GBP	56,193	0.14
US 2 Year Note, 31/03/2020	130	USD	24,814	0.05
US 5 Year Note, 31/03/2020	(48)	USD	23,531	0.05
US 10 Year Note, 20/03/2020	(9)	USD	9,633	0.03
US Long Bond, 20/03/2020	(24)	USD	69,070	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets			261,068	0.63
Australia 10 Year Bond, 16/03/2020	11	AUD	(21,119)	(0.05)
Australia 3 Year Bond, 16/03/2020	6	AUD	(3,332)	(0.01)
Canada 10 Year Bond, 20/03/2020	12	CAD	(18,101)	(0.04)
Euro-OAT, 06/03/2020	9	EUR	(17,498)	(0.04)
Euro-Bobl, 06/03/2020	11	EUR	(3,995)	(0.01)
Euro-BTP, 06/03/2020	11	EUR	(4,276)	(0.01)
Euro-Bund, 06/03/2020	3	EUR	(7,316)	(0.02)
Euro-Buxl 30 Year Bond, 06/03/2020	3	EUR	(17,958)	(0.04)
Japan 10 Year Bond, 13/03/2020	5	JPY	(11,980)	(0.03)
Long Gilt, 27/03/2020	15	GBP	(28,644)	(0.07)
US 2 Year Note, 31/03/2020	3	USD	(727)	-
US 5 Year Note, 31/03/2020	98	USD	(40,695)	(0.10)
US 10 Year Note, 20/03/2020	(19)	USD	(61,477)	(0.15)
US 10 Year Ultra Bond, 20/03/2020	42	USD	(65,297)	(0.16)
US Ultra Bond, 20/03/2020	3	USD	(12,962)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(315,377)	(0.76)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(54,309)	(0.13)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,140,000	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	691	-
2,140,000	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	114,927	0.28
1,461,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	BNP Paribas	10	-
1,294,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
77	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	56,547	0.14
Total Market Value on Option Purchased Contracts - Assets				172,175	0.42

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,140,000)	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	(691)	-
(2,140,000)	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	(114,927)	(0.28)
(1,461,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(10)	-
(1,115,000)	Foreign Exchange KRW/USD, Put, 1,190.000, 03/01/2020	USD	HSBC	(32,052)	(0.08)
(450,000)	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
Total Market Value on Option Written Contracts - Liabilities				(147,680)	(0.36)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,295,231)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(23,141)	(0.06)
(4,787,287)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(97,116)	(0.23)
(2,295,231)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(71,039)	(0.17)
(4,532,794)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(58,627)	(0.14)
Net Market Value on Swaption Contracts - Liabilities				(249,923)	(0.60)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Global Unconstrained Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,812,375	USD	Morgan Stanley	CDX.NA.HY.32-V3	Buy	(5.00)%	20/06/2024	(574,897)	(1.39)
2,066,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(54,390)	(0.13)
4,990,052	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.31-V2	Buy	(5.00)%	20/06/2024	(663,941)	(1.61)
230,000	EUR	BNP Paribas	Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%	20/06/2021	(2,767)	(0.01)
110,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(9,172)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,305,167)	(3.16)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,305,167)	(3.16)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019

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	3,756,979	3,766,187	0.16	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 2.668% 25/04/2035	USD	114,936	115,074	-
Americredit Automobile Receivables Trust, Series 2017-2 'A3' 1.98% 20/12/2021	USD	3,809,269	3,807,671	0.16	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 2.158% 25/10/2035	USD	69,719	69,953	-
Americredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	3,705,799	3,702,738	0.16	Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.977% 25/11/2042	GBP	1,615,798	2,035,852	0.09
Americredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022	USD	3,674,443	3,674,508	0.15	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.953% 17/03/2039	GBP	8,999,788	11,349,006	0.48
			14,951,104	0.63	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.951% 15/12/2038	GBP	11,733,744	14,662,848	0.62
Financials									
A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	3,000,000	2,985,776	0.13	Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.242% 25/05/2035	USD	116,189	98,818	-
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	10,530,000	10,364,458	0.44	Ambac LSNI LLC, FRN, 144A 6.945% 12/02/2023	USD	40,658,228	41,166,170	1.73
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,542,648	0.15	Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,238,132	4,237,128	0.18
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,442,889	0.19	Americredit Automobile Receivables Trust, Series 2016-3 'B' 1.8% 08/10/2021	USD	1,889,933	1,889,509	0.08
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,338,235	0.18	Americredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	4,552,000	4,554,490	0.19
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 2.873% 25/05/2037	USD	424,541	424,902	0.02	Americredit Automobile Receivables Trust, Series 2016-1 'C' 2.89% 10/01/2022	USD	2,139,817	2,143,316	0.09
					Americredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	3,291,361	3,297,658	0.14

The accompanying notes form an integral part of these financial statements.



Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 2.208% 25/09/2035	USD	2,804,868	2,810,243	0.12	Bear Stearns ALT-A Trust, FRN, Series 2004-12 '1A3' 2.492% 25/01/2035	USD	112,869	112,905	-
AMMC CLO 21 Ltd., FRN, Series 2017- 21A 'A', 144A 3.152% 02/11/2030	USD	2,000,000	2,001,167	0.08	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 4.201% 25/07/2034	USD	22,971	23,389	-
Apidos CLO XXI, FRN, Series 2015- 21A 'A1R', 144A 2.933% 18/07/2027	USD	20,000,000	20,008,522	0.84	Bear Stearns Asset- Backed Securities Trust, FRN, Series 2004-HE5 'M1' 2.563% 25/07/2034	USD	1,666,985	1,648,241	0.07
Argent Securities, Inc. Asset-Backed Pass-Through Certificate Trust, FRN, Series 2004- W7 'M2' 2.608% 25/05/2034	USD	150,820	150,972	0.01	Bellemeade Re Ltd., FRN, Series 2017-1 'M1', 144A 3.492% 25/10/2027	USD	3,230,530	3,237,625	0.14
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.265% 17/05/2028	GBP	100,000	131,976	0.01	Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 3.092% 25/03/2029	USD	1,522,107	1,523,388	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 2.102% 25/08/2035	USD	686,837	658,017	0.03	Bellemeade Re Ltd., FRN, Series 2019-2A 'M1A', 144A 2.792% 25/04/2029	USD	2,105,011	2,104,914	0.09
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.112% 25/11/2035	USD	5,219,508	5,016,778	0.21	Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 2.892% 25/07/2029	USD	13,578,645	13,590,338	0.57
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.092% 25/01/2036	USD	3,584,213	3,448,402	0.14	BF Mortgage Trust, FRN, Series 2019- NYT 'A', 144A 2.94% 15/11/2035	USD	8,671,000	8,692,758	0.37
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.062% 25/07/2037	USD	178,675	169,753	0.01	BF Mortgage Trust, FRN, Series 2019- NYT 'D', 144A 3.74% 15/11/2035	USD	11,228,000	11,266,219	0.47
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 2.032% 25/07/2037	USD	5,135,987	4,878,980	0.20	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	496,260	493,114	0.02
Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 4.192% 25/01/2035	USD	123,852	124,925	0.01	BlueMountain CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 3.186% 20/11/2028	USD	10,000,000	10,000,326	0.42
BBCMS Mortgage Trust, FRN, Series 2017-DELIC 'A', 144A 2.615% 15/08/2036	USD	8,607,000	8,574,274	0.36	BX Commercial Mortgage Trust, FRN, Series 2018- BIOA 'A', 144A 2.436% 15/03/2037	USD	9,227,000	9,201,702	0.39
					BX Commercial Mortgage Trust, FRN, Series 2018- BIOA 'C', 144A 2.886% 15/03/2037	USD	2,211,000	2,214,388	0.09

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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
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.086% 15/03/2037	USD	2,170,000	2,171,417	0.09	Capital Auto Receivables Asset Trust, Series 2018-2 'A2', 144A 3.02% 22/02/2021	USD	3,158,377	3,162,793	0.13
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 3.716% 15/03/2037	USD	21,014,000	20,995,485	0.88	Capital Auto Receivables Asset Trust, Series 2016-2 'B' 2.11% 22/03/2021	USD	464,308	464,284	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465% 15/11/2035	USD	1,812,300	1,816,269	0.08	Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	40,000,000	40,821,876	1.71
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 3.565% 15/11/2035	USD	10,501,400	10,524,390	0.44	Capital One Multi-Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.15% 15/01/2025	USD	16,007,000	16,060,896	0.67
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 3.815% 15/11/2035	USD	9,123,100	9,145,820	0.38	Capital One Multi-Asset Execution Trust, Series 2017-A4 'A4' 1.99% 17/07/2023	USD	7,280,000	7,288,009	0.31
BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	12,107,000	12,055,364	0.51	Capital One Multi-Asset Execution Trust, Series 2016-A5 'A5' 1.66% 17/06/2024	USD	14,616,000	14,571,737	0.61
BX Trust, FRN, Series 2018-BILT 'C', 144A 2.985% 15/05/2030	USD	300,000	298,329	0.01	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-2A 'A1R', 144A 3.036% 27/04/2027	USD	1,309,959	1,307,295	0.05
BX Trust, FRN, Series 2018-BILT 'E', 144A 4.185% 15/05/2030	USD	3,205,000	3,195,136	0.13	CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	2,899,709	2,902,715	0.12
BX Trust, FRN, Series 2018-BILT 'F', 144A 4.685% 15/05/2030	USD	7,213,000	7,195,107	0.30	Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 3.102% 17/07/2031	USD	500,000	499,873	0.02
CAL Funding II Ltd., Series 2018-2A 'A', 144A 4.34% 25/09/2043	USD	2,578,450	2,620,108	0.11	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 3.056% 20/10/2028	USD	1,110,000	1,110,123	0.05
CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	11,685,000	11,660,264	0.49	Chase Issuance Trust, FRN, Series 2017-A2 'A' 2.14% 15/03/2024	USD	9,745,000	9,770,558	0.41
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 3.915% 15/12/2037	USD	10,988,000	11,025,446	0.46	Chase Issuance Trust, FRN, Series 2018-A1 'A1' 1.94% 17/04/2023	USD	59,406,000	59,465,381	2.49
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 4.315% 15/12/2037	USD	6,771,000	6,815,473	0.29					
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 5.015% 15/12/2037	USD	8,895,000	8,947,468	0.38					

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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
Chase Issuance Trust, FRN, Series 2016-A3 'A3' 2.29% 15/06/2023	USD	16,924,000	17,028,936	0.72	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 3.765% 15/06/2034	USD	7,047,000	7,035,568	0.30
Chase Issuance Trust, Series 2016-A4 'A4' 1.49% 15/07/2022	USD	9,535,000	9,515,811	0.40	COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 3.515% 15/10/2036	USD	7,511,000	7,510,983	0.32
CIFC Funding 2015-II Ltd., FRN, Series 2015-2A 'AR', 144A 2.781% 15/04/2027	USD	1,313,330	1,313,376	0.06	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.159% 15/06/2034	USD	6,348,000	6,325,732	0.27
CIFC Funding 2017-II Ltd., FRN, Series 2017-2A 'A', 144A 3.206% 20/04/2030	USD	3,450,000	3,450,052	0.14	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 3.965% 15/10/2036	USD	4,139,000	4,144,155	0.17
CIFC Funding 2017-V Ltd., FRN, Series 2017-5A 'A1', 144A 3.483% 16/11/2030	USD	2,000,000	1,997,155	0.08	CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 2.645% 15/12/2031	USD	19,209,000	19,185,928	0.81
CIFC Funding 2019-II Ltd., FRN, Series 2019-2A 'A', 144A 3.252% 17/04/2030	USD	10,000,000	10,001,530	0.42	CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 3.415% 15/12/2031	USD	3,944,000	3,941,639	0.17
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 2.766% 20/01/2028	USD	7,567,000	7,555,494	0.32	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 3.665% 15/12/2031	USD	6,171,000	6,171,008	0.26
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 2.915% 15/12/2036	USD	2,823,000	2,812,343	0.12	Countrywide Asset-Backed Certificates, FRN, Series 2006-13 '1AF4' 4.278% 25/01/2037	USD	4,980,590	5,057,977	0.21
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.635% 10/05/2035	USD	2,950,000	2,973,330	0.12	Countrywide Asset-Backed Certificates, STEP, Series 2006-13 '1AF5' 4.278% 25/01/2037	USD	2,973,412	3,020,121	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 3.565% 15/12/2036	USD	3,250,000	3,240,983	0.14	Countrywide Asset-Backed Certificates, Series 2006-13 '1AF6' 4.275% 25/01/2037	USD	2,045,396	2,066,346	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 4.565% 15/12/2036	USD	2,906,000	2,899,672	0.12	Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.658% 25/04/2047	USD	485,962	507,586	0.02
COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 2.665% 15/06/2034	USD	8,804,000	8,796,054	0.37	Countrywide Asset-Backed Certificates, FRN, Series 2005-10 'MV4' 2.692% 25/02/2036	USD	230,986	232,416	0.01
					CSMC, FRN, Series 2009-4R '1A1', 144A 4.155% 25/04/2036	USD	826,197	827,759	0.03

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Schedule of Investments as at 31 December 2019 (cont)

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
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	3,288,359	3,338,441	0.14	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 2.065% 15/02/2034	USD	2,270,773	2,237,475	0.09
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	976,936	986,229	0.04	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 2.065% 15/02/2034	USD	1,159,513	1,123,951	0.05
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 1.985% 15/12/2029	USD	92,282	91,991	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.045% 15/02/2034	USD	271,028	263,615	0.01
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.055% 15/12/2033	USD	11,048	10,992	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 2.035% 15/03/2034	USD	2,239,699	2,204,149	0.09
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 2.045% 15/02/2034	USD	1,695,017	1,637,598	0.07	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 1.945% 15/07/2035	USD	1,403,109	1,321,155	0.06
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.055% 15/12/2033	USD	73,685	73,046	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 1.955% 15/11/2035	USD	5,759,243	5,485,075	0.23
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-K '2A' 2.065% 15/02/2034	USD	1,209,822	1,202,157	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 1.905% 15/07/2036	USD	3,173,791	3,070,742	0.13
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 2.045% 15/02/2034	USD	961,267	946,425	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.995% 15/12/2035	USD	2,422,011	2,382,742	0.10
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 2.025% 15/06/2029	USD	878,003	870,054	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 1.935% 15/05/2036	USD	1,651,189	1,637,219	0.07
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 2.025% 15/06/2029	USD	724,608	707,438	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 1.945% 15/05/2036	USD	4,311,755	4,227,212	0.18
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 2.025% 15/05/2034	USD	894,001	877,251	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 1.905% 15/01/2037	USD	4,113,123	3,935,492	0.17

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CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 1.905% 15/07/2036	USD	2,553,861	2,450,392	0.10	Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 3.121% 15/01/2031	USD	11,150,000	11,114,027	0.47
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 1.985% 15/02/2036	USD	770,017	762,408	0.03	Dryden 71 CLO Ltd., FRN, Series 2018-71A 'A', 144A 3.453% 15/01/2029	USD	3,790,000	3,790,072	0.16
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 1.885% 15/04/2037	USD	261,861	249,540	0.01	DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 2.023% 19/10/2045	USD	1,918,583	1,864,536	0.08
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 1.915% 15/02/2037	USD	108,501	104,365	-	Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.526% 20/12/2052	GBP	14,653,000	19,295,209	0.81
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	4,220,838	0.18	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	83,083	83,089	-
Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.051% 15/04/2031	USD	540,000	535,793	0.02	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.765% 13/03/2046	GBP	11,016,249	14,519,607	0.61
Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	7,058,000	7,060,561	0.30	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.935% 15/06/2044	GBP	1,754,687	2,248,484	0.09
Discover Card Execution Note Trust, FRN, Series 2017-A3 'A3' 1.97% 17/10/2022	USD	31,250,000	31,265,197	1.31	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.051% 15/09/2044	GBP	5,874,000	7,409,078	0.31
Discover Card Execution Note Trust, FRN, Series 2017-A7 'A7' 2.1% 15/04/2025	USD	450,000	450,022	0.02	European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	EUR	771,486	867,075	0.04
Dryden 30 Senior Loan Fund, FRN, Series 2013-30A 'AR', 144A 2.73% 15/11/2028	USD	17,881,000	17,795,255	0.75	European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	96,436	108,409	-
Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2', 144A 3.281% 15/04/2029	USD	11,999,000	12,001,168	0.50	European Loan Conduit, Reg. S, FRN, Series 31 'E' 3.25% 26/10/2028	EUR	1,928,716	2,164,770	0.09
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.213% 18/07/2030	USD	14,540,000	14,542,254	0.61	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.185% 13/09/2045	GBP	601,991	763,736	0.03
					Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.735% 13/06/2045	GBP	4,335,304	5,707,337	0.24
					Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.735% 13/06/2045	GBP	3,817,416	4,971,483	0.21

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FHLMC, FRN, Series K034 'A2' 3.531% 25/07/2023	USD	7,980,000	8,373,814	0.35	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.008% 25/10/2027	USD	3,861,000	4,102,981	0.17
FHLMC, FRN, Series K035 'A2' 3.458% 25/08/2023	USD	8,130,000	8,514,523	0.36	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 5.608% 25/12/2027	USD	8,875,000	9,178,766	0.39
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M2' 3.358% 25/04/2024	USD	247,310	248,019	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 4.308% 25/12/2027	USD	24,024	24,094	-
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 4.308% 25/12/2027	USD	24,024	24,094	-	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2030	USD	7,450,000	7,624,356	0.32
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2030	USD	7,450,000	7,624,356	0.32	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN1 'M3' 6.208% 25/02/2024	USD	3,015,000	3,302,878	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN1 'M3' 6.208% 25/02/2024	USD	3,015,000	3,302,878	0.14	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.308% 25/04/2024	USD	13,741,000	14,601,931	0.61
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.308% 25/04/2024	USD	13,741,000	14,601,931	0.61	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 5.808% 25/08/2024	USD	196,786	208,376	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 5.808% 25/08/2024	USD	196,786	208,376	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 5.458% 25/09/2024	USD	813,000	878,083	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 5.458% 25/09/2024	USD	813,000	878,083	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 6.458% 25/10/2024	USD	161,199	170,659	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 6.458% 25/10/2024	USD	161,199	170,659	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 5.942% 25/01/2025	USD	4,902,428	5,117,844	0.21
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 5.942% 25/01/2025	USD	4,902,428	5,117,844	0.21	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.008% 25/10/2027	USD	3,861,000	4,102,981	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.008% 25/10/2027	USD	3,861,000	4,102,981	0.17	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 5.608% 25/12/2027	USD	8,875,000	9,178,766	0.39
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 5.608% 25/12/2027	USD	8,875,000	9,178,766	0.39	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 4.308% 25/12/2027	USD	24,024	24,094	-
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 4.308% 25/12/2027	USD	24,024	24,094	-	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.008% 25/06/2027	USD	162,078	157,169	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.008% 25/06/2027	USD	162,078	157,169	0.01	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	251,317	255,302	0.01
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	USD	251,317	255,302	0.01	FNMA, FRN, Series 2017-C05 '1EB3' 2.992% 25/01/2030	USD	10,440,000	10,425,090	0.44
FNMA, FRN, Series 2017-C05 '1EB3' 2.992% 25/01/2030	USD	10,440,000	10,425,090	0.44	FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	2,115,800	2,118,626	0.09
FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	2,115,800	2,118,626	0.09	FNMA, FRN, Series 2017-C03 '1M1' 2.742% 25/10/2029	USD	8,598,770	8,610,732	0.36
FNMA, FRN, Series 2017-C03 '1M1' 2.742% 25/10/2029	USD	8,598,770	8,610,732	0.36	FNMA, FRN, Series 2014-C02 '1M2' 4.392% 25/05/2024	USD	12,304,304	12,812,938	0.54
FNMA, FRN, Series 2014-C02 '1M2' 4.392% 25/05/2024	USD	12,304,304	12,812,938	0.54	FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	14,458,456	15,209,079	0.64
FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	14,458,456	15,209,079	0.64	FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	12,858,773	14,123,164	0.59
FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	12,858,773	14,123,164	0.59	FNMA, FRN, Series 2015-C01 '1M2' 6.008% 25/02/2025	USD	6,620,740	7,048,663	0.30
FNMA, FRN, Series 2015-C01 '1M2' 6.008% 25/02/2025	USD	6,620,740	7,048,663	0.30	FNMA, FRN, Series 2017-C03 '1M2' 4.792% 25/10/2029	USD	30,557,000	31,920,038	1.34
FNMA, FRN, Series 2017-C03 '1M2' 4.792% 25/10/2029	USD	30,557,000	31,920,038	1.34	FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	13,530,000	13,763,052	0.58
FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	13,530,000	13,763,052	0.58	FNMA, FRN, Series 2016-C07 '2M2U' 2.942% 25/05/2029	USD	46,462	46,283	-
FNMA, FRN, Series 2016-C07 '2M2U' 2.942% 25/05/2029	USD	46,462	46,283	-					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	6,129,262	6,132,441	0.26	Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 1.948% 25/08/2037	USD	2,658,991	2,555,637	0.11
Four Times Square Trust Commercial Mortgage Pass-Through Certificate Trust, Series 2006-4TS 'A', 144A 5.401% 13/12/2028	USD	3,413,548	3,492,095	0.15	Home Equity Asset Trust, FRN, Series 2006-4 '2A4' 1.988% 25/08/2036	USD	2,457,063	2,446,061	0.10
Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.503% 24/07/2030	USD	9,415,000	9,409,271	0.40	Home Equity Asset Trust, FRN, Series 2004-8 'M1' 2.578% 25/03/2035	USD	1,945,548	1,950,222	0.08
Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 3.503% 15/10/2030	USD	675,000	674,606	0.03	Home Equity Asset Trust, FRN, Series 2005-7 'M1' 2.242% 25/01/2036	USD	239,775	240,391	0.01
Galaxy XXII CLO Ltd., FRN, Series 2017-24A 'A', 144A 3.121% 15/01/2031	USD	1,288,000	1,279,987	0.05	Home Equity Asset Trust, FRN, Series 2005-9 'M1' 2.118% 25/04/2036	USD	1,477,370	1,473,357	0.06
Galaxy XXII CLO Ltd., FRN, Series 2016-22A 'A2R', 144A 2.851% 16/07/2028	USD	5,604,000	5,585,220	0.23	HPLY Trust, FRN, Series 2019-HIT 'A', 144A 2.765% 15/11/2036	USD	2,792,517	2,784,718	0.12
GMACM Home Equity Loan Trust, FRN, Series 2006-HE5 '1A1' 2.112% 25/02/2037	USD	1,446,190	1,436,097	0.06	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 3.765% 15/11/2036	USD	8,810,681	8,813,405	0.37
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.428% 28/11/2030	USD	425,000	425,013	0.02	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 4.115% 15/11/2036	USD	13,630,987	13,647,316	0.57
GS Mortgage Securities Corp. Trust, FRN, Series 2018-RIVR 'A', 144A 2.715% 15/07/2035	USD	4,052,000	4,055,781	0.17	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	12,118,450	15,951,637	0.67
GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 2.112% 25/10/2035	USD	124,903	125,677	0.01	IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 4.121% 25/03/2037	USD	1,812,111	1,724,409	0.07
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 2.892% 25/05/2036	USD	1,700,000	1,715,409	0.07	IndyMac INDA Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 2.002% 25/04/2046	USD	1,210,766	1,140,876	0.05
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	800,000	853,430	0.04	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 2.012% 25/04/2046	USD	1,612,725	1,522,040	0.06
Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 1.918% 25/05/2036	USD	3,916,976	3,897,487	0.16	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.948% 25/06/2037	USD	36,367	34,883	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

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
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.894% 25/11/2036	USD	7,856,000	8,335,894	0.35	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 3.238% 15/11/2028	USD	7,158,000	7,156,688	0.30
J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 4.406% 25/08/2035	USD	150,909	157,305	0.01	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.431% 15/12/2049	GBP	575,728	745,502	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	6,899,824	6,950,029	0.29	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.117% 15/10/2048	GBP	118,079	148,501	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	735,470	742,939	0.03	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.7% 21/11/2034	USD	76,556	78,397	-
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	1,002,938	1,013,829	0.04	Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 2.008% 25/05/2037	USD	3,193,347	2,984,503	0.13
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049	USD	228,530	230,509	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 1.978% 25/08/2036	USD	8,634,651	8,593,661	0.36
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.983% 17/06/2039	GBP	13,477,256	16,747,929	0.70	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'A', 144A 2.665% 15/07/2035	USD	3,217,000	3,206,983	0.13
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 1.073% 17/04/2044	GBP	9,522,553	11,850,220	0.50	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 3.715% 15/06/2035	USD	623,000	623,001	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.812% 25/08/2033	USD	58,475	58,062	-	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 3.715% 15/07/2035	USD	456,000	456,766	0.02
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.128% 29/07/2030	USD	13,925,000	13,925,898	0.59	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 4.315% 15/07/2035	USD	5,596,000	5,595,976	0.24
Madison Park Funding XXX Ltd., FRN, Series 2018-30A 'A', 144A 2.751% 15/04/2029	USD	18,492,500	18,368,795	0.77	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 1.988% 25/02/2036	USD	3,306,484	3,283,093	0.14
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 2.981% 15/04/2031	USD	25,000,000	24,874,033	1.04	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.533% 25/09/2035	USD	250,000	247,218	0.01

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

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
MP CLO VIII Ltd., FRN, Series 2015-2A 'AR', 144A 3.166% 28/10/2027	USD	10,380,000	10,380,165	0.44	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.286% 17/03/2030	USD	7,344,000	7,361,618	0.31
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 3.915% 15/10/2037	USD	4,283,000	4,282,982	0.18	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	12,415,000	12,601,427	0.53
MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	13,265,390	0.56	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	402,464	402,422	0.02
Nationstar Home Equity Loan Trust, FRN, Series 2007- A 'AV4' 2.022% 25/03/2037	USD	695,289	690,948	0.03	OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 2.562% 14/09/2032	USD	1,471,915	1,472,703	0.06
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.167% 15/12/2050	EUR	9,358,127	10,205,359	0.43	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3AA' 5.86% 25/01/2037	USD	3,196,293	3,192,743	0.13
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.927% 01/12/2050	GBP	8,571,068	10,826,228	0.45	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 1.101% 15/06/2041	GBP	9,306,683	11,903,474	0.50
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.781% 15/12/2050	GBP	2,598,347	3,303,732	0.14	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.319% 15/09/2039	USD	3,001,458	2,881,015	0.12
Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.95% 01/12/2050	GBP	1,807,968	2,286,698	0.10	Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.622% 31/10/2039	EUR	23,001,185	25,857,390	1.09
Nissan Auto Receivables Owner Trust, Series 2017-C 'A3' 2.12% 18/04/2022	USD	9,126,973	9,136,774	0.38	PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	3,852,092	3,890,627	0.16
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 2.198% 25/05/2035	USD	3,081,624	3,089,537	0.13	PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	4,452,251	4,458,707	0.19
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 2.593% 25/09/2035	USD	3,330,000	3,345,620	0.14	Prunelli Issuer I Compartment, Reg. S, FRN, Series 2018- 1 'NOTE' 2.865% 15/06/2020	USD	12,561,000	12,573,561	0.53
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.192% 25/07/2029	USD	3,713,000	3,717,728	0.16	RAMP Trust, FRN, Series 2007-RZ1 'A3' 1.958% 25/02/2037	USD	236,000	231,674	0.01
OBP Depositor LLC Trust, Series 2010-OBP 'A', 144A 4.646% 15/07/2045	USD	3,946,000	3,943,190	0.17	RAMP Trust, FRN, Series 2006- EFC2 'A4' 1.928% 25/12/2036	USD	247,000	242,031	0.01

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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
RAMP Trust, FRN, Series 2005- EFC4 'M3' 2.428% 25/09/2035	USD	4,239,467	4,243,381	0.18	Santander Drive Auto Receivables Trust, Series 2017-1 'C' 2.58% 16/05/2022	USD	6,962,702	6,968,158	0.29
RAMP Trust, FRN, Series 2005-RS5 'M4' 2.432% 25/05/2035	USD	250,000	250,007	0.01	Santander Drive Auto Receivables Trust, Series 2017-2 'C' 2.79% 15/08/2022	USD	14,010,748	14,034,031	0.59
RASC Trust, FRN, Series 2006-KS6 'A4' 1.958% 25/08/2036	USD	6,194,438	6,163,288	0.26	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.915% 17/05/2029	GBP	4,223,312	5,569,133	0.23
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS1X 'A2A' 0.933% 12/06/2044	GBP	3,858,034	4,860,045	0.20	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 5.937% 08/05/2023	USD	3,220,000	3,236,100	0.14
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS2X 'A2A' 0.93% 12/06/2044	GBP	2,854,344	3,591,372	0.15	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.43% 20/06/2034	USD	1,507,297	1,508,471	0.06
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C'12/06/2044	EUR	1,431,848	1,544,876	0.06	Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 3.715% 20/07/2034	USD	2,042,158	2,033,683	0.09
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C'12/06/2044	EUR	3,550,525	3,814,724	0.16	Sequoia Mortgage Trust, FRN, Series 2016-2 'A4', 144A 3.5% 25/08/2046	USD	17,371,283	17,711,048	0.74
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.95% 12/06/2044	GBP	13,384,825	16,772,787	0.70	Shackleton 2015- VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.198% 20/10/2027	USD	505,000	505,006	0.02
SACO I Trust, FRN, Series 2005-10 '2A3' 2.368% 25/01/2036	USD	10,228	10,219	-	Sound Point CLO X Ltd., FRN, Series 2015-3A 'AR', 144A 2.856% 20/01/2028	USD	3,150,000	3,149,662	0.13
SACO I Trust, FRN, Series 2006-6 'A' 1.968% 25/06/2036	USD	72,157	70,382	-	Sound Point CLO XVII Ltd., FRN, Series 2017-3A 'A1B', 144A 3.186% 20/10/2030	USD	1,000,000	996,075	0.04
SACO I Trust, FRN, Series 2006-3 'A3' 2.168% 25/04/2036	USD	160,159	158,366	0.01	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.086% 21/01/2031	USD	21,145,000	20,937,552	0.88
Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,548,353	2,550,571	0.11	Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 1.032% 10/03/2044	GBP	2,051,699	2,604,084	0.11
Santander Drive Auto Receivables Trust, Series 2018-2 'B' 3.03% 15/09/2022	USD	1,456,231	1,458,931	0.06	Springleaf Funding Trust, Series 2016- AA 'A', 144A 2.9% 15/11/2029	USD	754,572	754,909	0.03
Santander Drive Auto Receivables Trust, Series 2016-2 'C' 2.66% 15/11/2021	USD	2,565,657	2,566,931	0.11					

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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
Springleaf Funding Trust, Series 2017-AA 'A', 144A 2.68% 15/07/2030	USD	9,172,000	9,178,065	0.39	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.53% 18/10/2030	USD	1,855,000	1,849,969	0.08
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 3.858% 25/12/2030	USD	9,160,000	9,248,945	0.39	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	285,014	286,984	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 1.928% 25/06/2037	USD	196,536	190,608	0.01	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.308% 25/02/2057	USD	1,170,369	1,167,474	0.05
Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 2.908% 25/06/2033	USD	88,357	88,785	-	Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	8,185,165	8,307,500	0.35
Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 2.683% 25/10/2034	USD	3,517,114	3,497,362	0.15	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	369,553	371,143	0.02
Structured Asset Investment Loan Trust, FRN, Series 2005-2 'M2' 2.443% 25/03/2035	USD	2,861,959	2,862,885	0.12	Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'A2', 144A 4.25% 25/10/2058	USD	15,052,000	15,427,278	0.65
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 2.413% 19/05/2035	USD	350,469	351,099	0.01	Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'M1', 144A 4.5% 25/10/2058	USD	10,016,000	10,331,943	0.43
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 1.962% 25/01/2037	USD	775,778	764,397	0.03	Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 3.036% 20/10/2028	USD	13,475,000	13,477,224	0.57
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-BC1 'A4' 1.838% 25/02/2037	USD	4,601,913	4,534,620	0.19	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	462,173	461,705	0.02
Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	669,646	672,349	0.03	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	405,900	407,801	0.02
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	5,204,761	5,191,282	0.22	UMBS BO0951 4% 01/06/2049	USD	5,285,588	5,546,840	0.23
Thacher Park CLO Ltd., FRN, Series 2014-1A 'AR', 144A 3.126% 20/10/2026	USD	1,983,087	1,985,593	0.08	UMBS BO1043 3.5% 01/09/2049	USD	10,669,652	11,049,210	0.46
					UMBS BO1407 3.5% 01/09/2049	USD	26,343,657	27,280,806	1.15
					UMBS BO3560 3.5% 01/08/2049	USD	14,278,289	14,705,848	0.62

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Resloc UK plc, Reg. S, FRN, Series 2007- 1X 'A3A'15/12/2043	EUR	1,913,590	2,055,841	0.09
Resloc UK plc, Reg. S, FRN, Series 2007- 1X 'A3B' 0.941% 15/12/2043	GBP	8,527,474	10,726,716	0.45
Resloc UK plc, Reg. S, FRN, Series 2007- 1X 'A3C' 2.279% 15/12/2043	USD	619,187	585,801	0.02
			13,368,358	0.56
Total Bonds			2,288,359,716	96.13
Total Transferable securities and money market instruments dealt in on another regulated market			2,288,359,716	96.13
Total Investments			2,288,359,716	96.13
Cash			58,532,508	2.46
Other assets/(liabilities)			33,531,679	1.41
Total Net assets			2,380,423,903	100.00

The accompanying notes form an integral part of these financial statements.

Schroder ISF Securitised Credit

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,947,218	GBP	11,200,000	22/01/2020	Barclays	137,739	0.01
USD	10,281,083	GBP	7,700,000	22/01/2020	HSBC	99,566	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						237,305	0.01
Share Class Hedging							
EUR	47,656,906	USD	53,135,696	31/01/2020	HSBC	518,098	0.02
GBP	1,599,756,357	USD	2,088,754,208	31/01/2020	HSBC	27,130,310	1.14
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						27,648,408	1.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,885,713	1.17
Share Class Hedging							
USD	54,148	EUR	48,737	31/01/2020	HSBC	(722)	-
USD	4,974,494	GBP	3,816,945	31/01/2020	HSBC	(73,908)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(74,630)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(74,630)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,811,083	1.17

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(1,282)	USD	360,562	0.02
US 5 Year Note, 31/03/2020	(200)	USD	115,625	-
US 10 Year Ultra Bond, 20/03/2020	(21)	USD	41,508	-
Total Unrealised Gain on Financial Futures Contracts - Assets			517,695	0.02
Foreign Exchange EUR/USD, 16/03/2020	(366)	USD	(586,057)	(0.03)
Foreign Exchange GBP/USD, 16/03/2020	(2,237)	USD	(261,310)	(0.01)
US 10 Year Note, 20/03/2020	243	USD	(320,984)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,168,351)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(650,656)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019

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					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Bonds									
Communication Services									
Altice France SA, 144A 7.375% 01/05/2026	USD	1,130,000	1,218,134	0.10					
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,938,495	0.24					
AT&T, Inc. 4.1% 15/02/2028	USD	1,547,000	1,684,760	0.14					
AT&T, Inc. 4.3% 15/02/2030	USD	956,000	1,062,302	0.09					
AT&T, Inc. 4.3% 15/12/2042	USD	889,000	957,586	0.08					
AT&T, Inc. 4.75% 15/05/2046	USD	776,000	880,919	0.07					
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,312,060	0.26					
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	5,734,000	7,671,085	0.61					
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	447,000	525,002	0.04					
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,900,000	2,784,596	0.22					
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	2,079,916	0.17					
Rogers Communications, Inc. 4.35% 01/05/2049	USD	1,597,000	1,799,540	0.14					
Sprint Capital Corp. 6.875% 15/11/2028	USD	525,000	568,439	0.05					
Telefonica Emisiones SA 4.665% 06/03/2038	USD	165,000	185,117	0.01					
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	400,000	460,733	0.04					
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	1,069,268	0.09					
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	722,000	984,100	0.08					
					31,179,016 2.51				
					Consumer Discretionary				
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
					USD	3,795,000	3,944,619	0.31	
					Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021				
					EUR	215,000	224,910	0.02	
					eG Global Finance plc, Reg. S 6.25% 30/10/2025				
					EUR	1,198,000	1,427,616	0.12	
					EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026				
					EUR	383,000	436,740	0.04	
					Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024				
					EUR	800,000	875,786	0.07	
					Home Depot, Inc. (The) 4.25% 01/04/2046				
					USD	1,000,000	1,188,590	0.10	
					IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025				
					EUR	1,700,000	2,007,330	0.16	
					International Game Technology plc, 144A 6.25% 15/01/2027				
					USD	1,155,000	1,300,247	0.10	
					L Brands, Inc. 6.75% 01/07/2036				
					USD	720,000	633,672	0.05	
					Las Vegas Sands Corp. 3.2% 08/08/2024				
					USD	1,627,000	1,677,152	0.14	
					MGM Resorts International 4.625% 01/09/2026				
					USD	118,000	125,171	0.01	
					Playtech plc, Reg. S 3.75% 12/10/2023				
					EUR	3,316,000	3,874,762	0.31	
					Sisal Group SpA, Reg. S 7% 31/07/2023				
					EUR	105,000	122,461	0.01	
					William Hill plc, Reg. S 4.875% 07/09/2023				
					GBP	2,200,000	3,116,158	0.25	
					ZF Europe Finance BV, Reg. S 2% 23/02/2026				
					EUR	200,000	230,117	0.02	
					21,185,331 1.71				

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Consumer Staples					CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	EUR	291,000	349,162	0.03
Altria Group, Inc. 3.8% 14/02/2024	USD	845,000	890,279	0.07	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,479,000	1,557,528	0.13
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	836,591	0.07	Continental Resources, Inc. 4.375% 15/01/2028	USD	57,000	60,803	-
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	1,262,000	1,375,492	0.11	Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,716,096	0.14
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	574,000	632,338	0.05	Devon Energy Corp. 5% 15/06/2045	USD	920,000	1,074,519	0.09
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,087,133	0.09	Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,828,000	1,920,149	0.15
BAT Capital Corp. 3.222% 15/08/2024	USD	423,000	432,926	0.03	Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,458,000	1,567,736	0.13
Campbell Soup Co. 3.95% 15/03/2025	USD	1,406,000	1,499,351	0.12	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	1,132,061	0.09
Conagra Brands, Inc. 3.8% 22/10/2021	USD	1,465,000	1,511,133	0.12	EQT Corp. 3.9% 01/10/2027	USD	2,639,000	2,467,387	0.20
Conagra Brands, Inc. 4.3% 01/05/2024	USD	2,930,000	3,151,260	0.26	Hess Corp. 4.3% 01/04/2027	USD	533,000	567,882	0.05
Constellation Brands, Inc. 4.25% 01/05/2023	USD	927,000	985,586	0.08	Kinder Morgan, Inc. 4.3% 01/06/2025	USD	2,530,000	2,740,674	0.22
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,156,000	1,342,304	0.11	MPLX LP 4.5% 15/04/2038	USD	2,683,000	2,746,373	0.22
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	472,651	0.04	Occidental Petroleum Corp. 2.7% 15/08/2022	USD	1,095,000	1,106,410	0.09
Tesco plc, Reg. S 6.15% 15/11/2037	USD	2,059,000	2,416,800	0.20	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,259,000	1,277,595	0.10
Tyson Foods, Inc. 3.95% 15/08/2024	USD	2,011,000	2,154,957	0.17	ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	54,259	-
Tyson Foods, Inc. 4% 01/03/2026	USD	1,401,000	1,520,141	0.12	Phillips 66 Partners LP 2.45% 15/12/2024	USD	1,680,000	1,680,638	0.14
Tyson Foods, Inc. 4.35% 01/03/2029	USD	993,000	1,125,441	0.09	Southwestern Energy Co. 7.75% 01/10/2027	USD	707,000	656,241	0.05
			21,434,383	1.73	Valero Energy Corp. 4.9% 15/03/2045	USD	1,095,000	1,268,738	0.10
Energy					Whiting Petroleum Corp. 6.625% 15/01/2026	USD	1,275,000	875,963	0.07
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	822,000	878,007	0.07				27,330,746	2.20
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	619,000	656,966	0.05	Financials				
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	834,000	975,559	0.08	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,374,000	2,396,387	0.19

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	8,200,000	9,526,586	0.77	Citigroup, Inc. 3.3% 27/04/2025	USD	431,000	452,671	0.04
Ally Financial, Inc. 3.875% 21/05/2024	USD	1,240,000	1,301,628	0.10	Comerica, Inc. 3.7% 31/07/2023	USD	955,000	1,004,899	0.08
American Express Co. 2.5% 30/07/2024	USD	1,257,000	1,272,738	0.10	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	4,878,000	4,896,463	0.39
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	250,000	336,410	0.03	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	277,765	0.02
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,800,000	4,772,644	0.38	Discover Financial Services 3.95% 06/11/2024	USD	881,000	937,503	0.08
Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	3,886,000	5,268,063	0.42	Discover Financial Services 4.5% 30/01/2026	USD	2,451,000	2,682,926	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	742,000	852,484	0.07	Ford Motor Credit Co. LLC, FRN 0.032% 14/05/2021	EUR	20,019,000	22,362,480	1.81
Banco Santander SA 3.125% 23/02/2023	USD	1,600,000	1,632,600	0.13	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	11,467,071	14,842,314	1.20
Banco Santander SA 2.706% 27/06/2024	USD	400,000	405,692	0.03	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.221% 26/09/2023	EUR	18,135,000	20,452,666	1.65
Banco Santander SA 3.306% 27/06/2029	USD	800,000	826,128	0.07	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	2,254,000	2,367,218	0.19
Bank of America Corp. 3.5% 19/04/2026	USD	2,105,000	2,240,530	0.18	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	1,539,000	1,543,963	0.12
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,000,000	2,134,070	0.17	Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,900,000	6,870,385	0.55
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	666,490	0.05	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	620,000	841,405	0.07
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	3,314,000	4,748,812	0.38	Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	GBP	3,237,000	4,370,856	0.35
Barclays plc, FRN 4.011% 10/08/2021	USD	18,728,000	19,141,795	1.54	Lloyds Banking Group plc 4.05% 16/08/2023	USD	407,000	430,594	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	9,722,200	28,982,432	2.34	Lloyds Banking Group plc 3.9% 12/03/2024	USD	604,000	638,549	0.05
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,700,000	2,052,240	0.17	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	747,000	756,789	0.06
Capital One Financial Corp. 3.05% 09/03/2022	USD	2,398,000	2,449,677	0.20	MetLife, Inc. 6.4% 15/12/2066	USD	1,755,000	2,155,798	0.17
Capital One Financial Corp. 3.9% 29/01/2024	USD	1,109,000	1,175,740	0.09	Morgan Stanley 3.875% 29/04/2024	USD	3,392,000	3,609,478	0.29
Capital One Financial Corp. 3.75% 09/03/2027	USD	337,000	360,214	0.03	Morgan Stanley 4% 23/07/2025	USD	2,850,000	3,089,158	0.25

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Morgan Stanley 3.875% 27/01/2026	USD	2,500,000	2,691,250	0.22	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	6,667,000	6,773,505	0.55
Morgan Stanley 3.125% 27/07/2026	USD	3,385,000	3,504,931	0.28	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	400,000	408,266	0.03
PNC Bank NA 2.95% 23/02/2025	USD	250,000	259,098	0.02	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	18,094,000	26,336,316	2.13
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	1,975,000	2,009,029	0.16	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	501,000	666,987	0.05
PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	2,368,000	2,534,897	0.20	Wells Fargo & Co. 3.75% 24/01/2024	USD	7,171,000	7,588,603	0.61
Regions Financial Corp. 2.75% 14/08/2022	USD	4,379,000	4,455,961	0.36	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	15,364,000	20,402,621	1.64
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,100,000	3,247,188	0.26				343,722,210	27.68
S&P Global, Inc. 2.5% 01/12/2029	USD	1,309,000	1,322,110	0.11	Health Care				
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	899,000	1,233,225	0.10	AbbVie, Inc. 3.6% 14/05/2025	USD	873,000	922,006	0.07
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	774,000	797,123	0.06	Bayer Capital Corp. BV, Reg. S, FRN 0.151% 26/06/2022	EUR	5,300,000	5,975,615	0.49
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,055,000	1,138,102	0.09	Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,300,000	2,397,578	0.19
South Africa Government Bond 10.5% 21/12/2026	ZAR	289,944,370	23,115,377	1.87	Boston Scientific Corp. 3.45% 01/03/2024	USD	1,052,000	1,101,807	0.09
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	24,733,000	31,898,291	2.58	Cigna Corp. 3.4% 17/09/2021	USD	663,000	678,948	0.05
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	795,000	801,114	0.06	CVS Health Corp. 3% 15/08/2026	USD	126,000	128,861	0.01
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	2,690,000	2,792,502	0.22	CVS Health Corp. 5.05% 25/03/2048	USD	1,950,000	2,326,643	0.19
Synchrony Financial 4.375% 19/03/2024	USD	1,356,000	1,445,428	0.12	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,003,000	1,003,597	0.08
Synchrony Financial 3.95% 01/12/2027	USD	1,199,000	1,265,622	0.10	Encompass Health Corp. 4.5% 01/02/2028	USD	144,000	149,260	0.01
Truist Financial Corp. 2.5% 01/08/2024	USD	3,320,000	3,363,608	0.27	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	343,000	378,510	0.03
Truist Financial Corp., FRN 4.8% Perpetual	USD	4,560,000	4,685,400	0.38	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	638,000	703,921	0.06
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,370,000	1,858,416	0.15	HCA, Inc. 5.875% 01/02/2029	USD	795,000	919,076	0.07
					HCA, Inc. 5.5% 15/06/2047	USD	812,000	938,250	0.08
					IDH Finance plc, Reg. S, FRN 6.789% 15/08/2022	GBP	2,000,000	2,439,544	0.20

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Merck & Co., Inc. 3.4% 07/03/2029	USD	456,000	494,922	0.04				18,693,784	1.51
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	3,000,000	3,092,804	0.25	Information Technology				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	763,000	908,487	0.07	Amphenol Corp. 2.8% 15/02/2030	USD	366,000	362,951	0.03
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	789,000	783,647	0.06	Corning, Inc. 5.35% 15/11/2048	USD	840,000	1,063,452	0.09
			25,343,476	2.04	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	827,000	903,878	0.07
					Mastercard, Inc. 3.65% 01/06/2049	USD	480,000	539,206	0.04
								2,869,487	0.23
Industrials					Materials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	516,515	0.04	Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	809,520	0.07
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,018,000	2,270,493	0.18	Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,574,270	0.21
FedEx Corp. 4.1% 01/02/2045	USD	733,000	718,153	0.06	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,500,000	2,234,418	0.18
Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	3,259,224	0.27	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,700,000	9,212,619	0.74
Fortive Corp. 4.3% 15/06/2046	USD	750,000	784,343	0.06	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	139,000	141,018	0.01
General Electric Co. 4.125% 09/10/2042	USD	158,000	164,751	0.01	Dow Chemical Co. (The) 9.4% 15/05/2039	USD	543,000	893,777	0.07
Hexcel Corp. 3.95% 15/02/2027	USD	1,081,000	1,130,694	0.09	Dow Chemical Co. (The) 4.625% 01/10/2044	USD	905,000	1,009,125	0.08
Ingersoll-Rand Luxembourg Finance SA 3.5% 21/03/2026	USD	1,469,000	1,538,278	0.12	DuPont de Nemours, Inc. 4.725% 15/11/2028	USD	885,000	1,005,895	0.08
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	400,000	457,047	0.04	Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	3	2	-
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	491,000	565,823	0.05	Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	225,000	228,826	0.02
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,157,000	1,331,748	0.11				18,109,470	1.46
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,258,000	1,270,225	0.10	Real Estate				
Roper Technologies, Inc. 2.35% 15/09/2024	USD	470,000	472,127	0.04	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,047,000	1,108,778	0.09
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	748,000	848,319	0.07	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,329,000	1,381,389	0.11
United Rentals North America, Inc. 4.875% 15/01/2028	USD	2,550,000	2,655,977	0.21	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,022,679	0.16
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	668,000	710,067	0.06					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Camden Property Trust, REIT 4.1% 15/10/2028	USD	206,000	230,515	0.02
Camden Property Trust, REIT 3.15% 01/07/2029	USD	557,000	581,179	0.05
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,255,000	2,336,338	0.19
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,895,000	3,083,899	0.25
Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	706,000	746,616	0.06
Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,612,000	1,632,988	0.13
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	3,000,000	3,195,555	0.26
Simon Property Group LP, REIT 2% 13/09/2024	USD	3,334,000	3,322,831	0.27
UDR, Inc., REIT 3.2% 15/01/2030	USD	855,000	876,798	0.07
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	5,833,000	8,827,295	0.70
Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,889,000	6,192,666	0.50
			35,539,526	2.86
Utilities				
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,700,000	2,020,743	0.16
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,670,000	11,402,428	0.93
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	7,133,000	9,840,767	0.79
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	450,000	644,383	0.05
Sempra Energy 3.8% 01/02/2038	USD	1,565,000	1,641,599	0.13
Southern California Edison Co. 3.65% 01/03/2028	USD	414,000	444,255	0.04
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,346,494	0.19
Union Electric Co. 3.5% 15/03/2029	USD	1,435,000	1,551,515	0.12
			29,892,184	2.41
Total Bonds				
			575,299,613	46.34
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,500,000	2,839,224	0.23
			2,839,224	0.23
Total Convertible Bonds				
			2,839,224	0.23
Total Transferable securities and money market instruments admitted to an official exchange listing				
			578,138,837	46.57
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	2,711,000	2,819,033	0.23
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,000,000	3,152,070	0.25
Comcast Corp. 4.6% 15/10/2038	USD	2,100,000	2,516,399	0.20
Comcast Corp. 4.95% 15/10/2058	USD	1,008,000	1,322,294	0.11
Netflix, Inc. 4.875% 15/04/2028	USD	1,985,000	2,070,117	0.17
Qualitytech LP, 144A 4.75% 15/11/2025	USD	1,595,000	1,659,462	0.13
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	600,000	609,249	0.05
ViacomCBS, Inc. 4.25% 01/09/2023	USD	404,000	431,419	0.03
Walt Disney Co. (The) 1.75% 30/08/2024	USD	7,262,000	7,208,770	0.59
			21,788,813	1.76
Consumer Discretionary				
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	502,115	501,701	0.04
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,177,000	3,292,246	0.27

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Charter Communications Operating LLC 4.908% 23/07/2025	USD	550,000	606,829	0.05				31,545,553	2.54
Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	211,000	217,395	0.02	Consumer Staples				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,998,000	2,148,379	0.17	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,235,000	1,283,301	0.10
Discovery Communications LLC 4.125% 15/05/2029	USD	625,000	675,259	0.05	BAT Capital Corp. 4.54% 15/08/2047	USD	4,685,000	4,734,145	0.38
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,400,000	1,425,767	0.11	Constellation Brands, Inc. 3.2% 15/02/2023	USD	1,111,000	1,141,203	0.09
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	529,815	0.04	Constellation Brands, Inc. 3.6% 15/02/2028	USD	715,000	753,896	0.06
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,805,000	2,951,631	0.24	Constellation Brands, Inc., FRN 2.61% 15/11/2021	USD	874,000	874,607	0.07
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,795,000	3,929,875	0.31	Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,217,000	1,309,620	0.11
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	2,813,000	2,426,184	0.20	Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	1,940,000	1,937,197	0.16
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	777,000	853,028	0.07				12,033,969	0.97
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	605,000	580,785	0.05	Energy				
Newell Brands, Inc. 4.2% 01/04/2026	USD	844,000	881,355	0.07	Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,012,000	1,055,997	0.09
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	615,000	434,780	0.04	Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	938,000	961,047	0.08
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,530,000	1,603,027	0.13	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,105,000	1,170,654	0.09
Sotheby's, 144A 7.375% 15/10/2027	USD	610,000	620,584	0.05	CrownRock LP, 144A 5.625% 15/10/2025	USD	3,375,000	3,440,137	0.28
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,515,000	3,688,466	0.29	Enbridge, Inc., FRN 6% 15/01/2077	USD	2,295,000	2,433,342	0.20
Williams Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	565,000	596,309	0.05	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,685,000	2,545,057	0.21
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,198,000	1,257,103	0.10	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,050,000	1,042,115	0.08
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	2,325,035	0.19	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	601,000	643,295	0.05
					Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	1,315,000	1,098,880	0.09
					Occidental Petroleum Corp., FRN 3.155% 13/08/2021	USD	262,000	263,601	0.02

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Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
Occidental Petroleum Corp., FRN 3.36% 15/08/2022	USD	971,000	977,724	0.08	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	2,413,000	2,414,320	0.19
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	605,000	681,182	0.05	AmeriCredit Automobile Receivables Trust, Series 2015-4 'C' 2.88% 08/07/2021	USD	76,392	76,454	0.01
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	915,272	0.07	AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	463,357	464,243	0.04
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	757,000	779,051	0.06	AmeriCredit Automobile Receivables Trust, Series 2015-3 'D' 3.34% 08/08/2021	USD	241,375	241,604	0.02
			18,007,354	1.45	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R11 'M2' 2.178% 25/01/2036	USD	824,000	820,045	0.07
Financials					Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	1,838,000	1,886,863	0.15
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,984,000	3,921,368	0.32	AXA Equitable Holdings, Inc. 5% 20/04/2048	USD	1,127,000	1,234,020	0.10
Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 2.31% 25/07/2034	USD	1,624,366	1,610,377	0.13	Bank of America Corp., FRN 3.126% 20/01/2023	USD	11,665,000	11,859,689	0.96
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 2.873% 25/05/2037	USD	632,697	633,234	0.05	Bank of America Corp., FRN 3.004% 20/12/2023	USD	4,605,000	4,710,293	0.38
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificate Trust, FRN, Series 2005-4 'M1' 2.158% 25/10/2035	USD	139,438	139,905	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	4,186,000	4,433,497	0.36
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	425,000	448,211	0.04	Bank of America Corp., FRN 6.25% Perpetual	USD	3,000,000	3,344,385	0.27
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.953% 17/03/2039	GBP	1,750,812	2,207,827	0.18	Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,093,640	0.17
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.951% 15/12/2038	GBP	899,712	1,124,308	0.09	Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,882,000	1,885,378	0.15
Ally Auto Receivables Trust, Series 2017-4 'A3' 1.75% 15/12/2021	USD	1,326,877	1,325,996	0.11	Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 2.112% 25/11/2035	USD	2,129,809	2,047,086	0.16
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	155,471	155,434	0.01	Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 2.092% 25/01/2036	USD	1,576,808	1,517,060	0.12

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Schedule of Investments as at 31 December 2019 (cont)

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
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.062% 25/07/2037	USD	1,200,738	1,140,780	0.09	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.342% 15/04/2035	USD	1,839,000	1,831,157	0.15
BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 2.615% 15/08/2036	USD	1,932,000	1,924,654	0.16	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.185% 15/05/2030	USD	1,297,000	1,293,008	0.10
BBVA USA 2.5% 27/08/2024	USD	3,150,000	3,131,604	0.25	BX Trust, FRN, Series 2018-BILT 'F', 144A 4.685% 15/05/2030	USD	441,000	439,906	0.04
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 2.892% 25/07/2029	USD	507,670	508,107	0.04	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	USD	2,079,750	2,075,347	0.17
Benchmark Mortgage Trust, FRN, Series 2018-B7 'A4' 4.51% 15/05/2053	USD	615,000	705,077	0.06	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 4.315% 15/12/2037	USD	926,000	932,082	0.08
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	615,000	692,033	0.06	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 5.015% 15/12/2037	USD	1,549,000	1,558,137	0.13
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 3.74% 15/11/2035	USD	2,526,000	2,534,598	0.20	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.373% 15/07/2031	USD	2,750,000	2,742,775	0.22
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	1,359,156	1,350,540	0.11	Capital One Multi-Asset Execution Trust, Series 2019-A1 'A1' 2.84% 15/12/2024	USD	730,000	744,999	0.06
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.436% 15/03/2037	USD	1,206,000	1,202,694	0.10	Capital One Multi-Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.15% 15/01/2025	USD	1,936,000	1,942,519	0.16
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'D', 144A 3.065% 15/11/2035	USD	1,644,300	1,644,792	0.13	Capital One Multi-Asset Execution Trust, Series 2016-A5 'A5' 1.66% 17/06/2024	USD	3,399,000	3,388,706	0.27
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 3.716% 15/03/2037	USD	1,897,000	1,895,329	0.15	Capital One NA 2.15% 06/09/2022	USD	3,216,000	3,221,757	0.26
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465% 15/11/2035	USD	407,400	408,292	0.03	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 3.106% 20/01/2031	USD	1,940,000	1,937,026	0.16
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 3.815% 15/11/2035	USD	163,800	164,208	0.01	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.164% 23/07/2030	USD	455,000	454,784	0.04
					Chase Issuance Trust, FRN, Series 2017-A1 'A' 2.04% 15/01/2022	USD	572,000	572,079	0.05

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Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
CHL Mortgage Pass-Through Trust, FRN, Series 2005-2 '2A1' 2.432% 25/03/2035	USD	1,435,670	1,399,710	0.11	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 2.025% 15/06/2029	USD	300,423	297,703	0.02
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	10,245,000	10,837,622	0.87	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 2.065% 15/02/2034	USD	347,964	342,861	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,700,000	1,832,354	0.15	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 1.945% 15/07/2035	USD	383,422	361,026	0.03
Comerica Bank 2.5% 23/07/2024	USD	3,658,000	3,704,932	0.30	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 1.955% 15/11/2035	USD	808,650	770,154	0.06
COMM Mortgage Trust, FRN, Series 2019-521F 'A', 144A 2.665% 15/06/2034	USD	730,000	729,341	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 1.935% 15/05/2036	USD	864,152	856,841	0.07
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	615,000	686,394	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 1.985% 15/02/2036	USD	371,959	368,284	0.03
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 3.765% 15/06/2034	USD	1,159,000	1,157,120	0.09	Danske Bank A/S, 144A 5.375% 12/01/2024	USD	3,010,000	3,303,430	0.27
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 4.159% 15/06/2034	USD	1,044,000	1,040,338	0.08	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	648,000	737,924	0.06
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 3.965% 15/10/2036	USD	1,212,000	1,213,510	0.10	Discover Bank 2.45% 12/09/2024	USD	3,622,000	3,622,362	0.29
CORE Mortgage Trust, FRN, Series 2019-CORE 'A', 144A 2.645% 15/12/2031	USD	2,276,000	2,273,266	0.18	Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	4,249,000	4,250,542	0.34
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 3.665% 15/12/2031	USD	1,565,000	1,565,002	0.13	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	USD	585,000	789,460	0.06
Credit Suisse Group AG, Reg. S, FRN 3.127% 12/06/2024	USD	13,240,000	13,411,193	1.08	Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2', 144A 3.281% 15/04/2029	USD	417,000	417,075	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.055% 15/12/2033	USD	58,080	57,784	-	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	4,325,293	4,325,589	0.35
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.055% 15/12/2033	USD	502,550	498,198	0.04					
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 1.985% 15/01/2034	USD	301,160	299,280	0.02					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
EMF-UK plc, Reg. S, FRN, Series 2008- 1X 'A1A' 1.765% 13/03/2046	GBP	1,082,752	1,427,086	0.11	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN4 'M3' 6.258% 25/10/2024	USD	1,430,199	1,533,754	0.12
Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007- PR1X 'A2' 1.185% 13/09/2045	GBP	524,016	664,811	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ1 'M3' 5.808% 25/08/2024	USD	502,197	531,776	0.04
FHLMC, FRN, Series KF38 'A' 2.115% 25/09/2024	USD	1,024,256	1,018,538	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 5.458% 25/09/2024	USD	590,000	637,231	0.05
FHLMC, FRN, Series KF39 'A' 2.017% 25/11/2024	USD	584,689	581,024	0.05	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ3 'M3' 6.458% 25/10/2024	USD	829,983	878,687	0.07
FHLMC, FRN, Series KF40 'A' 2.125% 25/11/2027	USD	1,060,961	1,053,489	0.08	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 5.942% 25/01/2025	USD	847,657	884,903	0.07
FHLMC, FRN, Series K034 'A2' 3.531% 25/07/2023	USD	708,000	742,940	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA1 'M3' 5.008% 25/10/2027	USD	990,000	1,052,046	0.08
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	436,000	462,919	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA3 'M3' 6.408% 25/04/2028	USD	1,503,000	1,665,050	0.13
FHLMC, FRN, Series K077 'A2' 3.85% 25/05/2028	USD	464,000	511,740	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 5.408% 25/04/2028	USD	497,000	528,288	0.04
FHLMC, FRN, Series K080 'A2' 3.926% 25/07/2028	USD	613,000	680,394	0.05	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	855,000	912,704	0.07
FHLMC, FRN, Series K084 'A2' 3.78% 25/10/2028	USD	736,000	808,714	0.07	Fifth Third Bancorp 3.65% 25/01/2024	USD	5,947,000	6,267,841	0.50
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M2' 4.308% 25/12/2027	USD	86,129	86,379	0.01	Fifth Third Bancorp 2.375% 28/01/2025	USD	1,957,000	1,962,617	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- HQA2 'M2' 4.508% 25/05/2028	USD	234,084	235,309	0.02	FNMA, FRN, Series 2016-C06 '1M1' 3.092% 25/04/2029	USD	299,126	299,526	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017- DNA3 'M2' 4.208% 25/03/2030	USD	1,200,000	1,228,084	0.10					
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 5.308% 25/04/2024	USD	3,909,000	4,153,915	0.33					

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Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
FNMA, FRN, Series 2017-C03 '1M1' 2.742% 25/10/2029	USD	1,201,430	1,203,102	0.10	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.948% 25/06/2037	USD	244,975	234,977	0.02
FNMA, FRN, Series 2014-C03 '1M2' 4.792% 25/07/2024	USD	2,555,812	2,688,499	0.22	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	410,917	418,461	0.03
FNMA, FRN, Series 2014-C04 '1M2' 6.692% 25/11/2024	USD	1,753,939	1,926,402	0.16	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	836,923	846,011	0.07
FNMA, FRN, Series 2016-C07 '2M2U' 2.942% 25/05/2029	USD	301,764	300,599	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	659,638	664,437	0.05
Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.503% 24/07/2030	USD	2,323,000	2,321,586	0.19	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	581,772	587,680	0.05
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.428% 28/11/2030	USD	1,495,000	1,495,047	0.12	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	70,373	70,708	0.01
Goldman Sachs Group, Inc. (The), FRN 2.936% 24/07/2023	USD	11,865,000	11,991,600	0.97	JPMorgan Chase & Co., FRN 2.664% 23/04/2024	USD	4,000,000	4,023,060	0.32
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	659,254	0.05	JPMorgan Chase & Co., FRN 2.824% 23/07/2024	USD	19,643,000	19,813,599	1.59
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	4,120,000	4,395,162	0.35	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	USD	7,027,000	7,501,814	0.60
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	4,120,000	4,292,907	0.35	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,095,720	0.09
Home Equity Asset Trust, FRN, Series 2006-2 '1A1', 144A 1.918% 25/05/2036	USD	606,112	603,096	0.05	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 3.298% 20/04/2031	USD	3,700,000	3,672,076	0.30
HPLY Trust, FRN, Series 2019-HIT 'A', 144A 2.765% 15/11/2036	USD	609,175	607,474	0.05	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,457,230	0.12
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 3.765% 15/11/2036	USD	1,230,459	1,230,839	0.10	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.156% 21/10/2030	USD	2,777,000	2,777,394	0.22
Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.142% 25/05/2036	USD	800,072	776,795	0.06	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.128% 29/07/2030	USD	2,783,000	2,783,180	0.22
Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.202% 25/05/2036	USD	114,808	111,798	0.01					

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments as at 31 December 2019 (cont)

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
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 2.737% 25/03/2035	USD	578,353	580,435	0.05	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	103,050	103,040	0.01
Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	1,025,659	0.08	OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 2.562% 14/09/2032	USD	408,144	408,363	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M1' 2.392% 25/01/2035	USD	1,105,650	1,105,419	0.09	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 1.101% 15/06/2041	GBP	1,336,344	1,709,217	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 2.683% 25/07/2035	USD	688,155	689,771	0.06	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.319% 15/09/2039	USD	3,768,046	3,616,842	0.29
Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 1.988% 25/02/2036	USD	1,212,538	1,203,960	0.10	Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,587,000	2,712,832	0.22
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.885% 13/03/2046	GBP	4,498,000	5,886,404	0.47	PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	671,146	672,119	0.05
MSCG Trust, FRN, Series 2018-SELF 'D', 144A 3.415% 15/10/2037	USD	1,296,000	1,295,992	0.10	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,833,350	0.15
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.022% 25/03/2037	USD	1,487,907	1,478,618	0.12	RAMP Trust, FRN, Series 2006-EFC2 'A4' 1.928% 25/12/2036	USD	1,653,000	1,619,747	0.13
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 7.333% 25/07/2033	USD	171,343	171,903	0.01	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.432% 25/05/2035	USD	1,299,000	1,299,034	0.10
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.192% 25/07/2029	USD	449,624	450,197	0.04	RASC Trust, FRN, Series 2006-KS6 'A4' 1.958% 25/08/2036	USD	1,222,557	1,216,409	0.10
One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	USD	3,021,000	3,088,356	0.25	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.95% 12/06/2044	GBP	1,720,535	2,156,036	0.17
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,000,000	2,042,262	0.16	Royal Bank of Canada 2.25% 01/11/2024	USD	1,833,000	1,840,213	0.15
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	1,185,000	1,202,794	0.10	SACO I Trust, FRN, Series 2006-5 '2A1' 2.008% 25/05/2036	USD	12,970	12,476	-
					SACO I Trust, FRN, Series 2006-3 'A1' 2.068% 25/04/2036	USD	305,601	301,782	0.02
					Santander Drive Auto Receivables Trust, Series 2017-2 'C' 2.79% 15/08/2022	USD	547,273	548,182	0.04

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Schedule of Investments as at 31 December 2019 (cont)

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
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.915% 17/05/2029	GBP	707,885	933,463	0.08	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.53% 18/10/2030	USD	2,686,000	2,678,715	0.22
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.43% 20/06/2034	USD	1,001,909	1,002,690	0.08	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,185,721	1,190,607	0.10
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	647,256	650,594	0.05
Sound Point CLO XVII Ltd., FRN, Series 2017-3A 'A1A', 144A 3.186% 20/10/2030	USD	1,687,000	1,680,378	0.14	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.308% 25/02/2057	USD	949,710	947,361	0.08
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.086% 21/01/2031	USD	2,744,000	2,717,079	0.22	Truist Financial Corp., FRN 5.125% Perpetual	USD	3,152,000	3,266,922	0.26
Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	USD	173,185	175,598	0.01	UMBS BN6751 2.5% 01/06/2034	USD	814,565	821,907	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 1.928% 25/06/2037	USD	713,258	691,745	0.06	UMBS FM1790 3% 01/11/2049	USD	1,291,351	1,324,142	0.11
Structured Asset Investment Loan Trust, FRN, Series 2005-2 'M2' 2.443% 25/03/2035	USD	417,084	417,219	0.03	UMBS MA3803 3.5% 01/10/2049	USD	2,950,094	3,036,722	0.24
Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.428% 25/07/2035	USD	1,745,000	1,721,708	0.14	UMBS MA3871 3% 01/12/2049	USD	2,692,641	2,732,295	0.22
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-BC3 '2A3' 1.972% 25/05/2047	USD	2,175,241	2,139,184	0.17	UMBS RA1204 4% 01/08/2049	USD	2,479,588	2,602,144	0.21
Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	471,555	470,334	0.04	UMBS SD8027 4.5% 01/11/2049	USD	979,640	1,033,957	0.08
THL Credit Wind River Clo Ltd., FRN, Series 2017-3A 'A', 144A 3.251% 15/10/2030	USD	1,697,000	1,697,300	0.14	UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,682,838	0.22
					US Treasury Bill 0% 09/01/2020	USD	12,000,000	11,995,792	0.97
					US Treasury Bill 0% 28/01/2020	USD	1,425,000	1,423,374	0.11
					Verizon Owner Trust, Series 2017-2A 'A', 144A 1.92% 20/12/2021	USD	1,747,544	1,747,443	0.14
					VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	1,344,873	1,346,209	0.11
					WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR11 'A1A' 2.112% 25/08/2045	USD	820,986	817,214	0.07

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

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
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005- AR13 'A1A1' 2.082% 25/10/2045	USD	1,333,938	1,312,327	0.11	Hologic, Inc., 144A 4.625% 01/02/2028	USD	637,000	677,034	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.51% 25/06/2034	USD	489,621	491,685	0.04	Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	584,741	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR7 'A6' 4.546% 25/07/2034	USD	1,161,022	1,181,031	0.10				33,253,491	2.68
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	4,067,000	4,077,005	0.33	Industrials				
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	240,000	249,172	0.02	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	2,255,000	2,262,137	0.18
Zions Bancorp NA 3.5% 27/08/2021	USD	875,000	895,641	0.07	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	565,000	587,834	0.05
			365,965,003	29.48	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	852,806	0.07
Health Care					Kansas City Southern 4.7% 01/05/2048	USD	2,700,000	3,189,038	0.26
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	3,416,000	3,447,888	0.28	L3Harris Technologies, Inc., 144A 3.85% 15/06/2023	USD	1,487,000	1,566,688	0.13
AbbVie, Inc., 144A 2.95% 21/11/2026	USD	3,412,000	3,471,966	0.28	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	500,000	496,780	0.04
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,604,000	1,636,401	0.13	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,195,000	1,159,150	0.09
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	631,000	660,483	0.05	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	500,000	538,543	0.04
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,800,000	3,086,048	0.25				10,652,976	0.86
Bayer US Finance II LLC, Reg. S, FRN 2.904% 15/12/2023	USD	10,000,000	10,064,951	0.82	Information Technology				
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	871,000	915,199	0.07	Apple, Inc. 3.45% 09/02/2045	USD	457,000	487,713	0.04
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	3,472,000	3,725,074	0.30	Dell International LLC, 144A 4.9% 01/10/2026	USD	997,000	1,098,654	0.09
Centene Corp., 144A 4.625% 15/12/2029	USD	454,000	477,068	0.04	Dell International LLC, 144A 5.3% 01/10/2029	USD	1,077,000	1,214,764	0.10
Cigna Corp., 144A 3.4% 01/03/2027	USD	1,300,000	1,354,431	0.11	Fiserv, Inc. 3.2% 01/07/2026	USD	2,372,000	2,463,892	0.20
CommonSpirit Health 2.76% 01/10/2024	USD	3,117,000	3,152,207	0.25	NXP BV, 144A 3.875% 18/06/2026	USD	868,000	919,290	0.07
					Qorvo, Inc., 144A 4.375% 15/10/2029	USD	1,083,000	1,134,870	0.09
					Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,220,000	1,246,742	0.10
								8,565,925	0.69
					Materials				

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 5.875% 15/02/2026	USD	1,352,000	1,426,705	0.11
Mosaic Co. (The) 3.25% 15/11/2022	USD	2,203,000	2,258,824	0.19
SPCM SA, 144A 4.875% 15/09/2025	USD	875,000	916,125	0.07
			4,601,654	0.37
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	2,929,000	3,126,122	0.25
American Tower Corp., REIT 4% 01/06/2025	USD	2,750,000	2,945,690	0.24
Equinix, Inc., REIT 2.625% 18/11/2024	USD	4,468,000	4,499,431	0.36
GLP Capital LP, REIT 5.3% 15/01/2029	USD	1,000,000	1,116,030	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,905,000	1,990,849	0.16
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	2,300,000	2,392,771	0.19
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	460,000	482,016	0.04
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,375,000	1,439,109	0.12
			17,992,018	1.45
Utilities				
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	993,000	1,084,768	0.09
			1,084,768	0.09
Total Bonds			525,491,524	42.34
Total Transferable securities and money market instruments dealt in on another regulated market			525,491,524	42.34

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

Financials

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	3,713,399	65,451,030	5.28
			65,451,030	5.28
Total Collective Investment Schemes - AIF			65,451,030	5.28
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	110,000	15,187,667	1.22
			15,187,667	1.22
Total Collective Investment Schemes - UCITS			15,187,667	1.22
Total Units of authorised UCITS or other collective investment undertakings			80,638,697	6.50
Total Investments			1,184,269,058	95.41
Cash			55,670,003	4.49
Other assets/(liabilities)			1,295,140	0.10
Total Net assets			1,241,234,201	100.00

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,281,901	JPY	997,500,000	16/01/2020	Bank of America	133,325	0.01
AUD	22,579,373	JPY	1,695,750,000	16/01/2020	BNP Paribas	226,753	0.02
AUD	52,653,606	JPY	3,956,750,000	16/01/2020	Standard Chartered	506,886	0.04
CAD	64,869,000	USD	48,811,118	16/01/2020	Citibank	1,117,953	0.09
COP	20,771,099,300	USD	6,175,258	16/01/2020	HSBC	191,104	0.02
CZK	1,703,895,600	EUR	66,884,832	16/01/2020	BNP Paribas	133,113	0.01
EUR	311,469	USD	343,978	16/01/2020	ANZ	6,341	-
EUR	100,000	USD	111,537	16/01/2020	Bank of America	936	-
EUR	1,450,000	USD	1,615,167	16/01/2020	BNP Paribas	15,691	-
EUR	447,387	USD	499,030	16/01/2020	Canadian Imperial Bank of Commerce	4,160	-
EUR	5,767,838	USD	6,432,253	16/01/2020	Goldman Sachs	55,004	-
EUR	551	USD	612	16/01/2020	Nomura	8	-
EUR	18,911,764	USD	21,057,356	16/01/2020	State Street	213,263	0.02
EUR	193,075,945	USD	215,181,596	16/01/2020	UBS	1,976,616	0.16
GBP	8,100,000	USD	10,624,624	16/01/2020	Bank of America	83,889	0.01
GBP	38,220,000	USD	49,382,361	16/01/2020	BNP Paribas	1,145,957	0.09
GBP	210,959	USD	275,311	16/01/2020	Citibank	3,586	-
GBP	6,031,714	USD	7,918,668	16/01/2020	J.P. Morgan	55,490	0.01
GBP	9,685,556	USD	12,707,924	16/01/2020	RBC	96,756	0.01
GBP	470,000	USD	606,971	16/01/2020	Standard Chartered	14,387	-
GBP	550,000	USD	717,742	16/01/2020	UBS	9,379	-
IDR	858,051,022,873	USD	61,155,254	16/01/2020	Barclays	838,074	0.07
INR	3,053,430,200	USD	42,276,783	16/01/2020	HSBC	527,752	0.04
JPY	8,195,643,528	USD	75,554,338	16/01/2020	UBS	30,451	-
MXN	117,428,958	EUR	5,510,236	16/01/2020	Bank of America	4,483	-
MXN	352,286,873	EUR	16,531,302	16/01/2020	BNP Paribas	12,780	-
MXN	176,109,918	USD	9,238,373	16/01/2020	Bank of America	62,869	0.01
MXN	997,656,177	USD	52,387,577	16/01/2020	BNP Paribas	303,612	0.02
MXN	234,663,212	USD	12,333,493	16/01/2020	Goldman Sachs	60,239	0.01
MXN	11,734,800	USD	604,357	16/01/2020	State Street	15,416	-
MYR	50,354,000	USD	12,189,300	16/01/2020	Morgan Stanley	112,198	0.01
NOK	1,516,643,881	USD	166,098,879	16/01/2020	Citibank	6,926,762	0.56
NOK	28,938,000	USD	3,167,289	16/01/2020	State Street	134,090	0.01
PLN	234,255,068	EUR	54,229,423	16/01/2020	BNP Paribas	877,178	0.07
PLN	94,589,720	EUR	21,965,937	16/01/2020	Citibank	276,961	0.02
PLN	35,880,850	USD	9,240,497	16/01/2020	Bank of America	236,225	0.02
PLN	35,880,850	USD	9,227,380	16/01/2020	BNP Paribas	249,342	0.02
PLN	71,761,700	USD	18,416,964	16/01/2020	Goldman Sachs	536,480	0.04
RUB	6,130,243,270	USD	97,631,202	16/01/2020	Barclays	886,632	0.07
SEK	124,452,065	USD	12,999,102	16/01/2020	J.P. Morgan	397,119	0.03
SGD	16,649,305	USD	12,232,242	16/01/2020	Citibank	150,293	0.01
THB	35,296,000	USD	1,165,562	16/01/2020	ANZ	22,488	-
TWD	99,824,000	USD	3,318,065	16/01/2020	UBS	18,746	-
ZAR	15,222,079	USD	1,066,097	16/01/2020	Morgan Stanley	17,958	-
USD	16,724,868	GBP	12,531,999	22/01/2020	Barclays	154,120	0.01

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	38,269,806	USD	9,071,899	04/02/2020	Citibank	437,821	0.04
BRL	76,577,900	USD	18,180,888	04/02/2020	HSBC	848,067	0.07
BRL	38,308,094	USD	9,089,594	04/02/2020	J.P. Morgan	429,641	0.04
BRL	75,556,765	USD	18,498,412	04/02/2020	State Street	276,799	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,835,193	1.68
Share Class Hedging							
CHF	625,779	USD	640,677	31/01/2020	HSBC	9,144	-
EUR	220,712,830	USD	246,082,441	31/01/2020	HSBC	2,403,705	0.19
GBP	444,959,164	USD	580,966,698	31/01/2020	HSBC	7,549,297	0.61
SEK	4,923,466	USD	525,142	31/01/2020	HSBC	5,225	-
USD	1	EUR	1	31/01/2020	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						9,967,371	0.80
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,802,564	2.48
EUR	20,760,479	PLN	88,553,906	16/01/2020	Barclays	(38,618)	-
EUR	5,894,463	PLN	25,187,631	16/01/2020	BNP Paribas	(22,790)	-
EUR	17,779,060	PLN	75,827,692	16/01/2020	Citibank	(30,705)	-
GBP	13,820,373	CHF	18,183,665	16/01/2020	J.P. Morgan	(590,331)	(0.05)
GBP	23,141,198	CHF	30,306,108	16/01/2020	UBS	(842,105)	(0.07)
INR	5,614,433,350	USD	78,723,159	16/01/2020	State Street	(17,180)	-
USD	49,308,153	AUD	71,318,300	16/01/2020	Standard Chartered	(805,252)	(0.07)
USD	26,272,141	CAD	34,622,105	16/01/2020	HSBC	(376,174)	(0.03)
USD	24,669,395	CAD	32,210,700	16/01/2020	J.P. Morgan	(122,884)	(0.01)
USD	48,248,421	CHF	47,647,969	16/01/2020	UBS	(1,175,463)	(0.10)
USD	63,119,578	CNH	442,342,000	16/01/2020	Morgan Stanley	(378,578)	(0.03)
USD	74,023,440	CZK	1,699,326,499	16/01/2020	UBS	(1,134,933)	(0.09)
USD	441,993	EUR	398,000	16/01/2020	ANZ	(5,649)	-
USD	54,758,146	EUR	49,193,213	16/01/2020	Bank of America	(570,912)	(0.05)
USD	43,207,359	EUR	38,695,303	16/01/2020	Barclays	(314,390)	(0.03)
USD	32,014,786	EUR	28,707,838	16/01/2020	Goldman Sachs	(273,767)	(0.02)
USD	18,571,580	EUR	16,707,350	16/01/2020	J.P. Morgan	(219,669)	(0.02)
USD	881,069	EUR	792,240	16/01/2020	State Street	(9,987)	-
USD	69,252,721	EUR	62,138,374	16/01/2020	UBS	(636,142)	(0.05)
USD	7,807,356	GBP	6,018,000	16/01/2020	Bank of America	(148,673)	(0.01)
USD	32,675,307	GBP	25,289,399	16/01/2020	BNP Paribas	(758,257)	(0.06)
USD	108,714,023	GBP	83,975,483	16/01/2020	State Street	(2,304,814)	(0.19)
USD	1,829,429	KRW	2,176,158,000	16/01/2020	Goldman Sachs	(56,682)	-
USD	1,708,871	KRW	2,032,572,000	16/01/2020	Morgan Stanley	(52,792)	-
USD	117,061,631	KRW	135,827,781,500	16/01/2020	State Street	(662,480)	(0.05)
USD	36,510,781	MXN	715,465,100	16/01/2020	Goldman Sachs	(1,276,492)	(0.10)
USD	12,222,256	MYR	50,869,028	16/01/2020	Morgan Stanley	(205,064)	(0.02)
USD	3,196,509	NOK	28,655,000	16/01/2020	Goldman Sachs	(72,584)	(0.01)
USD	3,344,212	NOK	29,935,000	16/01/2020	State Street	(70,909)	(0.01)
USD	26,054,396	PLN	100,254,556	16/01/2020	Deutsche Bank	(424,478)	(0.03)
USD	24,443,867	RUB	1,569,693,425	16/01/2020	Barclays	(782,342)	(0.06)
USD	36,329,662	RUB	2,345,699,673	16/01/2020	HSBC	(1,367,578)	(0.11)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,164,090	SGD	16,519,600	16/01/2020	Bank of America	(121,980)	(0.01)
USD	122,446,423	TWD	3,684,657,750	16/01/2020	Barclays	(720,422)	(0.06)
USD	46,022,416	TWD	1,395,689,400	16/01/2020	HSBC	(631,214)	(0.05)
USD	22,052,944	ZAR	329,813,040	16/01/2020	HSBC	(1,435,005)	(0.12)
USD	31,114,919	BRL	125,847,400	04/02/2020	HSBC	(157,087)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,814,382)	(1.52)
Share Class Hedging							
USD	472	CHF	462	31/01/2020	HSBC	(8)	-
USD	1,274,831	EUR	1,145,266	31/01/2020	HSBC	(14,550)	-
USD	2,538	GBP	1,948	31/01/2020	HSBC	(38)	-
USD	397	SEK	3,732	31/01/2020	HSBC	(5)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(14,601)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,828,983)	(1.52)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,973,581	0.96

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2020	(1,613)	EUR	884,638	0.07
Euro-Bund, 06/03/2020	(273)	EUR	420,984	0.03
Euro-Buxl 30 Year Bond, 06/03/2020	(91)	EUR	699,498	0.06
Korea 10 Year Bond, 17/03/2020	339	KRW	65,365	-
Long Gilt, 27/03/2020	(1,133)	GBP	1,629,831	0.13
US 2 Year Note, 31/03/2020	4,145	USD	706,983	0.06
US 5 Year Note, 31/03/2020	(1,550)	USD	733,672	0.06
US 10 Year Note, 20/03/2020	(863)	USD	921,336	0.08
US Long Bond, 20/03/2020	(401)	USD	1,154,043	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets			7,216,350	0.58
Euro-BTP, 06/03/2020	316	EUR	(160,119)	(0.01)
US 5 Year Note, 31/03/2020	2,359	USD	(1,032,062)	(0.08)
US 10 Year Note, 20/03/2020	(2,166)	USD	(252,024)	(0.02)
US 10 Year Ultra Bond, 20/03/2020	272	USD	(422,875)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,867,080)	(0.15)
Net Unrealised Gain on Financial Futures Contracts - Assets			5,349,270	0.43

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
56,793,000	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	18,343	-
56,793,000	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	3,050,032	0.25
25,146,000	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	BNP Paribas	171	-
25,146,000	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
2,264	US Treasury 10 Year Note, Call, 128.500, 21/02/2020	USD	UBS	1,662,625	0.13
Total Market Value on Option Purchased Contracts - Assets				4,731,171	0.38

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(56,793,000)	Foreign Exchange EUR/GBP, Call, 0.965, 29/04/2020	EUR	Morgan Stanley	(18,343)	-
(56,793,000)	Foreign Exchange GBP/EUR, Put, 0.895, 29/04/2020	EUR	Morgan Stanley	(3,050,032)	(0.24)
(25,146,000)	Foreign Exchange JPY/USD, Put, 104.500, 07/01/2020	USD	HSBC	(170)	-
(29,548,000)	Foreign Exchange KRW/USD, Put, 1,190.000, 03/01/2020	USD	HSBC	(849,380)	(0.07)
(1,410,000)	Foreign Exchange USD/CAD, Call, 1.375, 07/01/2020	USD	Morgan Stanley	-	-
Total Market Value on Option Written Contracts - Liabilities				(3,917,925)	(0.31)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(62,935,289)	IRS Pay floating LIBOR 3 month Receive fixed 1.655%, Call, 1.655%, 10/08/2030	USD	Morgan Stanley	(634,537)	(0.05)
(132,961,732)	IRS Pay floating LIBOR 3 month Receive fixed 1.958%, Call, 1.958%, 29/06/2030	USD	Morgan Stanley	(2,697,277)	(0.22)
(62,935,289)	IRS Pay fixed 1.655% Receive floating LIBOR 3 month, Put, 1.655%, 10/08/2030	USD	Morgan Stanley	(1,947,890)	(0.15)
(132,961,732)	IRS Pay fixed 1.958% Receive floating LIBOR 3 month, Put, 1.958%, 29/06/2030	USD	Morgan Stanley	(1,719,732)	(0.14)
Net Market Value on Swaption Contracts - Liabilities				(6,999,436)	(0.56)

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Bond

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
129,080,019	USD	Morgan Stanley	CDX.NA.HY.32-V3	Buy	(5.00)%	20/06/2024	(12,767,204)	(1.03)
27,491,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(723,732)	(0.06)
58,757,028	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.31-V2 Standard	Buy	(5.00)%	20/06/2024	(7,817,790)	(0.63)
9,960,000	EUR	Citigroup	Chartered Bank 5.875% 26/09/2017	Buy	(1.00)%	20/09/2020	(75,225)	-
4,160,000	EUR	Barclays	Wendel SA 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(346,888)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(21,730,839)	(1.75)
Net Market Value on Credit Default Swap Contracts - Liabilities							(21,730,839)	(1.75)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019

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 Financing SA, 144A 6.625% 15/02/2023	USD	1,100,000	852,886	0.07	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	787,000	654,624	0.05
Altice France SA, 144A 7.375% 01/05/2026	USD	24,850,000	20,270,577	1.61	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	445,919	0.04
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,581,900	0.21	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,712,311	0.14
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	3,712,000	3,223,173	0.26	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	398,334	0.03
Altice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	338,000	323,099	0.03	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	GBP	2,600,000	2,719,990	0.22
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	8,388,000	8,958,300	0.71	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	12,099,000	12,478,848	0.99
Arqiva Financing plc, Reg. S 4.04% 30/06/2035	GBP	11,172,000	11,315,169	0.90	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	GBP	3,188,000	3,290,064	0.26
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	934,880	0.07	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	700,000	744,209	0.06
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	2,000,000	1,535,152	0.12	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	1,696,500	1,814,330	0.14
ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,440,000	2,943,133	0.23	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	6,400,000	5,290,377	0.42
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	17,727,000	14,809,322	1.18				135,879,484	10.82
Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	15,133,000	15,319,590	1.22	Consumer Discretionary				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,200,000	1,002,956	0.08	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	714,479	0.06
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2,595,000	2,306,287	0.18	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	GBP	2,180,000	2,213,376	0.18
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	5,567,000	4,912,268	0.39	BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	643,000	643,675	0.05
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	1,000,000	1,085,817	0.09	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	1,770,000	1,582,964	0.13
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	8,639,000	8,869,316	0.71	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	5,160,000	4,470,312	0.36
TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	GBP	5,010,000	5,086,653	0.41	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,152,000	1,038,188	0.08

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	1,650,000	1,138,892	0.09	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	733,000	705,450	0.06
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	375,000	296,842	0.02	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,293,000	2,893,867	0.23
CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	800,000	962,455	0.08	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	9,480,000	10,326,612	0.82
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,900,000	1,941,097	0.15	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	3,564,000	3,712,904	0.30
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,576,000	1,433,688	0.11	Miller Homes Group Holdings plc, Reg. S, FRN 6.033% 15/10/2023	GBP	5,875,000	5,937,598	0.47
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,506,000	4,704,211	0.37	Next Group plc, Reg. S 3% 26/08/2025	GBP	903,000	941,509	0.08
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	409,386	0.03	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	13,079,854	11,373,140	0.90
EI Group plc, Reg. S 7.5% 15/03/2024	GBP	5,518,000	5,944,293	0.47	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	7,629,922	6,533,152	0.52
El Corte Ingles SA, Reg. S 3% 15/03/2024	EUR	2,240,000	1,982,507	0.16	Parts Europe SA, Reg. S, FRN 5.5% 01/05/2022	EUR	887,000	760,353	0.06
EVOCA SpA, Reg. S, FRN 3.848% 01/11/2026	EUR	1,570,000	1,354,713	0.11	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	EUR	2,784,000	2,501,225	0.20
Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	EUR	2,324,000	2,000,952	0.16	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,694,000	2,826,895	0.23
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,435,404	1,239,892	0.10	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	9,453,000	8,358,400	0.67
GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,448,437	0.27	Polygon AB, Reg. S 4% 23/02/2023	EUR	7,100,000	6,173,531	0.49
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	7,900,000	6,544,226	0.52	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	4,653,000	4,054,878	0.32
Grupo Antolin- Irausa SA, Reg. S 3.375% 30/04/2026	EUR	132,000	105,976	0.01	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	6,658,000	4,504,598	0.36
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,171,489	0.17	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,454,000	2,184,437	0.17
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,270,000	5,602,222	0.45	Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	EUR	3,180,000	2,779,041	0.22
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,490,000	1,344,709	0.11	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	GBP	3,356,000	3,205,567	0.26
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	3,540,000	3,548,514	0.28	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	1,527,000	1,347,624	0.11

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	GBP	4,760,000	4,873,883	0.39				38,665,770	3.08
Stonegate Pub Co. Financing plc, Reg. S, FRN 5.175% 15/03/2022	GBP	6,233,000	6,274,979	0.50	Energy				
TVL Finance plc, Reg. S, FRN 6.157% 15/07/2025	GBP	2,900,000	2,916,458	0.23	Aker BP ASA, 144A 5.875% 31/03/2025	USD	3,905,000	3,135,764	0.25
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	901,000	965,705	0.08	Aker BP ASA, Reg. S 5.875% 31/03/2025	USD	7,312,000	5,884,961	0.47
William Hill plc, Reg. S 4.75% 01/05/2026	GBP	5,779,000	6,013,859	0.48	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,295,000	980,851	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,395,519	0.27	Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,370,000	2,308,505	0.18
			162,398,679	12.94	Petrobras Global Finance BV 6.25% 14/12/2026	GBP	500,000	594,825	0.05
Consumer Staples					Petrobras Global Finance BV 7.375% 17/01/2027	USD	580,000	535,905	0.04
Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	600,000	401,455	0.03	Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	5,530,000	6,285,767	0.50
Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	3,714,000	3,053,353	0.24	Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,578,000	2,533,959	0.20
BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	2,776,000	2,770,054	0.22	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,000,000	982,505	0.08
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,000,000	819,399	0.07				23,243,042	1.85
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,800,000	2,177,180	0.17	Financials				
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,421,057	0.11	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	8,400,000	8,282,904	0.65
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	5,158,000	4,532,077	0.36	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,847,597	0.15
J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	GBP	20,010,000	20,625,207	1.65	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	6,501,000	6,619,611	0.53
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	683,856	0.05	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	650,000	622,929	0.05
Tesco plc 6.125% 24/02/2022	GBP	436,000	479,503	0.04	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,472,913	0.28
Wm Morrison Supermarkets plc, Reg. S 2.5% 01/10/2031	GBP	1,699,000	1,702,629	0.14	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	4,950,000	5,376,585	0.43
					Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,574,830	0.28
					Aviva plc, Reg. S, FRN 6.625% 03/06/2041	GBP	11,872,000	12,722,825	1.00

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	700,000	771,819	0.06	Coventry Building Society, Reg. S 5.875% 28/09/2022	GBP	3,210,000	3,609,933	0.29
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,223,446	0.10	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	244,160	0.02
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	767,000	739,930	0.06	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	774,000	787,844	0.06
Banca Farmafactoring SpA, Reg. S, FRN 1.053% 05/06/2020	EUR	1,749,000	1,490,695	0.12	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,600,000	2,119,852	0.17
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	6,900,000	6,114,488	0.49	Deutsche Bank AG 3.375% 12/05/2021	USD	1,450,000	1,110,654	0.09
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,600,000	2,589,576	0.21	Deutsche Bank AG 4.25% 14/10/2021	USD	5,115,000	3,981,481	0.32
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,870,000	1,903,183	0.15	Deutsche Bank AG 5% 14/02/2022	USD	2,150,000	1,697,095	0.14
Bank of Nova Scotia (The), Reg. S, FRN 1.165% 11/06/2021	GBP	2,500,000	2,501,763	0.20	Deutsche Bank AG, FRN 3.209% 20/08/2020	USD	4,759,000	3,613,265	0.29
Barclays Bank UK plc, Reg. S, FRN 1.207% 15/05/2023	GBP	1,000,000	1,001,640	0.08	Deutsche Bank AG, Reg. S 1.75% 16/12/2021	GBP	3,000,000	2,989,987	0.24
Barclays plc 3.2% 10/08/2021	USD	2,600,000	1,996,485	0.16	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	3,800,000	3,998,040	0.32
Barclays plc, FRN 4.011% 10/08/2021	USD	6,870,000	5,313,381	0.42	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,067,000	1,068,883	0.09
Barclays plc, FRN 3.932% 07/05/2025	USD	1,045,000	831,438	0.07	FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,650,000	1,678,117	0.13
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	6,907,000	7,264,473	0.58	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	GBP	5,359,000	6,503,910	0.52
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	2,124,000	2,164,565	0.17	First Hydro Finance plc 9% 31/07/2021	GBP	640,000	714,854	0.06
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	3,863,000	3,453,261	0.28	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	939,158	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	4,200,000	4,258,847	0.34	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,303,000	4,538,633	0.36
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	2,600,000	2,375,066	0.19	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,511,000	7,981,602	0.63
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,157,396	0.17	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	950,000	941,868	0.08
Close Brothers Group plc, Reg. S 2.75% 26/04/2023	GBP	3,342,000	3,479,796	0.28	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	7,000,000	7,611,263	0.61
					General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	GBP	1,200,000	1,203,293	0.10
					Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,572,000	6,349,701	0.51

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
ING Bank NV, Reg. S, FRN 1.192% 14/11/2020	GBP	700,000	701,124	0.06	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	845,781	0.07
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	2,792,000	2,224,401	0.18	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	12,883,000	13,524,637	1.07
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,441,569	0.11	Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	2,946,000	3,309,767	0.26
Investec plc, Reg. S 4.5% 05/05/2022	GBP	6,863,000	7,281,519	0.58	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,253,000	2,091,724	0.17
Jerrold Finco plc, Reg. S 6.25% 15/09/2021	GBP	5,163,000	5,301,988	0.42	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	10,823,000	12,269,700	0.97
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,796,000	1,861,383	0.15	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,870,000	2,243,648	0.18
JPMorgan Chase Bank NA, Reg. S, FRN 1.04% 10/05/2021	GBP	8,100,000	8,093,984	0.63	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	4,230,000	3,352,811	0.27
Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	GBP	4,065,000	4,600,108	0.37	Royal Bank of Scotland Group plc, FRN 3.38% 15/05/2023	USD	2,900,000	2,219,609	0.18
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	10,067,830	8,875,324	0.70	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	1,482,000	1,193,143	0.10
Lloyds Banking Group plc 3.1% 06/07/2021	USD	2,485,000	1,909,354	0.15	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,100,000	970,127	0.08
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,476,798	0.28	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,304,000	1,173,061	0.09
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,282,000	1,120,165	0.09	RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	2,605,000	2,614,540	0.21
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	822,685	0.07	Saga plc, Reg. S 3.375% 12/05/2024	GBP	7,554,000	6,831,120	0.54
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	2,733,000	2,237,329	0.18	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,608,000	5,821,216	0.46
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	3,322,076	3,293,838	0.26	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	2,000,000	1,550,332	0.12
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,700,000	2,102,571	0.17	Santander UK plc, Reg. S, FRN 1.141% 20/09/2021	GBP	2,000,000	2,000,960	0.16
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	5,242,315	0.42	Spirit Issuer plc, Reg. S, FRN 3.494% 28/12/2031	GBP	4,400,000	4,361,500	0.35
OP Corporate Bank plc, Reg. S, FRN 1.134% 30/05/2021	GBP	1,000,000	997,990	0.08	Telereal Securitisation plc, FRN 4.09% 10/12/2033	GBP	2,169,000	2,237,671	0.18
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	1,408,000	1,644,514	0.13					

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,306,246	0.18	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,061,000	1,098,007	0.09
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,731,000	1,751,261	0.14				341,719,733	27.23
Toronto-Dominion Bank (The), Reg. S, FRN 1.181% 24/06/2022	GBP	5,000,000	5,005,950	0.40	Health Care				
TSB Bank plc, Reg. S, FRN 1.597% 15/02/2024	GBP	1,381,000	1,396,792	0.11	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,200,000	1,035,143	0.08
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,620,000	5,768,750	0.46	BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	1,085,000	1,191,591	0.09
UBS AG, Reg. S 1.25% 10/12/2020	GBP	2,647,000	2,654,313	0.21	BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,730,281	0.14
UBS Group AG, FRN, 144A 3.13% 23/05/2023	USD	4,500,000	3,452,084	0.27	Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,050,000	2,341,938	0.19
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,000,000	789,297	0.06	Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,009,003	0.08
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,588,000	4,621,960	0.37	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	851,000	757,945	0.06
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	8,460,000	8,664,984	0.68	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	773,000	668,583	0.05
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	4,661,000	4,884,080	0.39	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	321,000	268,047	0.02
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	1,200,000	1,199,619	0.10	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,256,621	0.50
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	1,300,000	1,343,975	0.11	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,160,000	2,830,717	0.23
Volkswagen International Finance NV, Reg. S 3.375% 16/11/2026	GBP	800,000	857,594	0.07	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,842,000	1,600,176	0.13
Volkswagen International Finance NV, Reg. S, FRN 1.151% 16/11/2024	EUR	3,300,000	2,883,672	0.23	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	8,240,000	7,651,417	0.61
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,700,000	3,365,808	0.27	IDH Finance plc, Reg. S, FRN 6.789% 15/08/2022	GBP	2,550,000	2,353,650	0.19
					Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	6,109,000	5,221,583	0.42
					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,798,000	12,134,509	0.96
					Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,329,000	1,151,563	0.09
					Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	10,494,000	8,973,706	0.71
					Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	1,795,000	1,606,535	0.13

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,541,000	1,979,532	0.16	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	3,529,000	2,946,816	0.23
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	659,000	568,135	0.05	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	EUR	10,528,000	9,026,146	0.72
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,694,000	2,283,564	0.18	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	2,834,000	3,046,773	0.24
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	500,000	397,401	0.03	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,611,000	1,331,018	0.11
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,973,000	2,213,770	0.18	CNH Industrial Capital LLC 3.875% 15/10/2021	USD	4,000,000	3,112,029	0.25
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	5,210,000	3,664,244	0.29	General Electric Co. 0.375% 17/05/2022	EUR	2,213,000	1,885,070	0.15
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,851,000	1,174,816	0.09	General Electric Co. 2.7% 09/10/2022	USD	1,057,000	810,348	0.06
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,137,000	1,888,930	0.15	General Electric Co. 3.1% 09/01/2023	USD	1,761,000	1,362,795	0.11
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	7,830,000	7,949,173	0.63	General Electric Co. 1.25% 26/05/2023	EUR	3,302,000	2,883,877	0.23
			80,902,573	6.44	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	4,458,000	4,783,835	0.38
Industrials					Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,721,073	0.22
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	863,168	0.07	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	7,296,500	6,308,682	0.50
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	3,800,000	3,775,955	0.30	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,962,898	0.16
AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	GBP	1,146,000	1,164,365	0.09	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	6,179,000	5,381,828	0.43
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,773,167	0.14	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	5,460,000	4,668,229	0.37
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,352,000	2,021,909	0.16	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,986,000	2,708,443	0.22
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	7,982,000	6,795,693	0.54	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	5,077,000	3,492,859	0.28
					La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	9,485,000	7,496,611	0.60
					Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,732,224	0.14
					Nexans SA, Reg. S 3.75% 08/08/2023	EUR	1,700,000	1,590,084	0.13

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	2,921,000	2,147,863	0.17	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	7,575,000	5,815,198	0.46
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	7,017,000	5,361,352	0.43	Constellium SE, Reg. S 4.625% 15/05/2021	EUR	1,414,000	1,210,088	0.10
Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,214,000	1,662,400	0.13	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	2,320,000	1,980,364	0.16
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	5,637,000	4,940,983	0.39	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	5,414,000	4,671,993	0.37
Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	EUR	7,390,000	6,341,983	0.51	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	564,000	416,985	0.03
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,300,000	1,189,929	0.09	Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	5	2	-
Swissport Financing Sarl, Reg. S 5.25% 15/08/2024	EUR	2,157,000	1,956,290	0.16	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	4,350,000	3,840,082	0.31
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,178,433	0.09	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,135,446	0.09
			110,425,128	8.80	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	500,000	435,825	0.03
Information Technology					Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,350,000	4,289,457	0.34
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	6,052,000	4,753,013	0.38	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	500,000	440,942	0.04
Infor US, Inc. 5.75% 15/05/2022	EUR	700,000	605,979	0.05	WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.477% 15/12/2026	EUR	6,950,000	6,065,741	0.48
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,900,000	1,637,748	0.13				36,260,619	2.89
InterXion Holding NV, Reg. S 4.75% 15/06/2025	EUR	8,939,000	8,244,276	0.65	Real Estate				
Nokia OYJ 3.375% 12/06/2022	USD	3,093,000	2,377,905	0.19	ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	7,800,000	6,573,815	0.52
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	4,265,000	3,651,271	0.29	Annington Funding plc, Reg. S 2.646% 12/07/2025	GBP	4,674,000	4,838,408	0.39
			21,270,192	1.69	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,340,000	1,212,944	0.10
Materials					Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	839,000	875,851	0.07
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,398,759	0.11	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,863,000	3,019,033	0.24
Ball Corp. 4.375% 15/12/2020	USD	3,500,000	2,699,878	0.22					
BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,650,000	1,859,859	0.15					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	EUR	3,324,000	2,905,925	0.23	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,000,000	899,467	0.07
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	8,373,000	7,492,968	0.59	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	6,030,000	4,793,616	0.38
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,563,000	3,048,046	0.24	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	3,707,000	3,307,627	0.26
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,529,000	1,582,052	0.13	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	4,464,000	4,660,193	0.37
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,119,000	1,196,167	0.10	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	3,134,000	3,395,888	0.27
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	4,625,000	4,060,716	0.32	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,003,000	889,553	0.07
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,520,000	5,626,122	0.45	NIE Finance plc, Reg. S 6.375% 02/06/2026	GBP	200,000	255,977	0.02
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	2,820,000	2,229,435	0.18	Pennon Group plc, Reg. S, FRN 2.875% Perpetual	GBP	8,177,000	8,205,609	0.66
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	3,976,165	0.32	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,806,079	0.38
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	2,899,000	2,983,143	0.24	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	3,727,000	2,906,642	0.23
Residomo SRO, Reg. S 3.375% 15/10/2024	EUR	9,528,000	8,430,995	0.66	SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,053,000	4,096,975	0.33
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	740,000	617,625	0.05	Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	GBP	5,235,000	5,441,311	0.43
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	5,500,000	4,782,196	0.38	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	6,864,000	6,977,564	0.56
			65,451,606	5.21				55,508,104	4.42
Utilities					Total Bonds			1,071,724,930	85.37
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,380,000	1,340,118	0.11	Convertible Bonds				
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,557,938	0.12	Real Estate				
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,228,000	1,973,547	0.16	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	5,200,000	3,622,684	0.29
								3,622,684	0.29
					Total Convertible Bonds			3,622,684	0.29

The accompanying notes form an integral part of these financial statements.



Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Equities				
Energy				
Energy Transfer Operating LP Preference, FRN	USD	120,131	2,293,339	0.18
			2,293,339	0.18
Total Equities			2,293,339	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing			1,077,640,953	85.84

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Communication Services

C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	2,980,000	2,446,228	0.19
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	404,767	0.03
Digicel Ltd., 144A 6.75% 01/03/2023	USD	1,400,000	619,169	0.05
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	3,640,000	2,937,550	0.24
T-Mobile USA, Inc. 6% 15/04/2024	USD	1,309,000	1,028,267	0.08
Ziggo BV, 144A 5.5% 15/01/2027	USD	13,907,000	11,219,743	0.90
			18,655,724	1.49

Consumer Discretionary

eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,647,145	0.45
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,564,000	2,080,838	0.17
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	19,677,000	16,346,467	1.30
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	787,000	643,583	0.05
Panther BF Aggregator 2 LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,887,598	0.15
Sotheby's, 144A 7.375% 15/10/2027	USD	3,496,000	2,691,317	0.21
			29,296,948	2.33

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Energy				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,696,000	1,339,155	0.11
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,906,000	2,077,155	0.17
Petroleos Mexicanos 5.35% 12/02/2028	USD	899,000	676,884	0.05
			4,093,194	0.33

Financials

AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	581,000	465,928	0.04
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	3,300,000	2,563,604	0.20
Credit Suisse Group Funding Guernsey Ltd., FRN 4.293% 16/04/2021	USD	5,700,000	4,424,053	0.35
Danske Bank A/S, 144A 5% 12/01/2022	USD	8,383,000	6,659,053	0.53
Deutsche Bank AG, FRN 2.971% 13/07/2020	USD	1,100,000	833,193	0.07
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,240,000	1,771,314	0.14
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	1,126,000	932,309	0.07
Royal Bank of Scotland Group plc, FRN 4.265% Perpetual	USD	9,500,000	7,116,032	0.57
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,600,000	2,805,362	0.22
UniCredit SpA, 144A 6.572% 14/01/2022	USD	1,400,000	1,136,856	0.09
UniCredit SpA, FRN, 144A 5.901% 14/01/2022	USD	4,054,000	3,220,548	0.26
			31,928,252	2.54

Health Care

Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	8,800,000	6,828,286	0.54
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	889,000	683,838	0.05
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,685,000	3,700,109	0.29

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

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
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	496,000	392,860	0.03	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	2,020,590	1,530,850	0.12
Mylan NV 3.95% 15/06/2026	USD	1,076,000	847,896	0.07	SPCM SA, 144A 4.875% 15/09/2025	USD	3,900,000	3,089,829	0.25
Mylan, Inc., 144A 3.125% 15/01/2023	USD	9,002,000	6,915,510	0.56				9,273,020	0.74
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,030,000	847,114	0.07	Total Bonds			133,166,274	10.61
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	7,851,000	6,002,923	0.48	Total Transferable securities and money market instruments dealt in on another regulated market			133,166,274	10.61
			26,218,536	2.09	Total Investments			1,210,807,227	96.45
Industrials					Cash			41,350,445	3.29
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	1,615,000	1,208,320	0.10	Other assets/(liabilities)			3,178,268	0.26
CNH Industrial Capital LLC 4.375% 05/04/2022	USD	2,000,000	1,581,818	0.13	Total Net assets			1,255,335,940	100.00
Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	USD	3,900,000	3,073,036	0.24					
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,802,000	1,419,068	0.11					
			7,282,242	0.58					
Information Technology									
Dell International LLC, Reg. S 5.45% 15/06/2023	USD	7,120,000	5,840,908	0.46					
Infor US, Inc. 6.5% 15/05/2022	USD	750,000	577,450	0.05					
			6,418,358	0.51					
Materials									
Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	1,143,000	876,336	0.07					
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	900,000	715,114	0.06					
Constellium SE, 144A 5.875% 15/02/2026	USD	584,000	466,330	0.04					
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	700,000	543,564	0.04					
Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	2,701,000	2,050,997	0.16					

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	1,409,956	GBP	1,189,946	30/01/2020	State Street	10,179	-
GBP	4,642,362	EUR	5,405,000	30/01/2020	Bank of America	41,738	0.01
GBP	521,408	EUR	602,001	30/01/2020	BNP Paribas	8,998	-
GBP	1,556,570	EUR	1,800,947	30/01/2020	Citibank	23,642	-
GBP	2,679,244	EUR	3,120,000	30/01/2020	Goldman Sachs	23,565	-
GBP	11,521,289	EUR	13,000,000	30/01/2020	J.P. Morgan	455,960	0.04
GBP	66,712,226	EUR	76,108,025	30/01/2020	State Street	1,930,661	0.16
GBP	2,399,989	EUR	2,787,608	30/01/2020	UBS	27,235	-
GBP	637,103	USD	823,000	30/01/2020	ANZ	14,839	-
GBP	407,047	USD	534,428	30/01/2020	Bank of America	2,970	-
GBP	882,562	USD	1,152,000	30/01/2020	Barclays	11,544	-
GBP	508,437	USD	659,000	30/01/2020	BNP Paribas	10,172	-
GBP	247,577	USD	319,416	30/01/2020	Canadian Imperial Bank of Commerce	6,069	-
GBP	3,770,288	USD	4,888,967	30/01/2020	Citibank	73,778	0.01
GBP	517,593	USD	668,000	30/01/2020	J.P. Morgan	12,523	-
GBP	502,104	USD	661,000	30/01/2020	Standard Chartered	2,327	-
GBP	172,024,670	USD	224,359,338	30/01/2020	State Street	2,388,294	0.19
GBP	627,623	USD	827,000	30/01/2020	UBS	2,334	-
GBP	129,546,107	EUR	149,983,625	21/02/2020	HSBC	1,785,851	0.14
GBP	360,008	EUR	420,000	21/02/2020	State Street	2,240	-
GBP	688,850	USD	900,000	21/02/2020	J.P. Morgan	8,757	-
GBP	137,722,131	USD	179,094,520	21/02/2020	State Street	2,387,763	0.19
USD	2,000,000	GBP	1,489,196	21/02/2020	Deutsche Bank	22,122	-
EUR	700,000	GBP	592,403	26/03/2020	State Street	4,612	-
GBP	79,150,746	EUR	92,201,392	26/03/2020	State Street	514,188	0.04
EUR	1,000,000	GBP	846,925	23/04/2020	J.P. Morgan	6,825	-
GBP	516,417	EUR	600,000	23/04/2020	J.P. Morgan	4,167	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,783,353	0.78
Share Class Hedging							
EUR	571,233	GBP	485,854	31/01/2020	HSBC	385	-
GBP	4,239,197	EUR	4,968,318	31/01/2020	HSBC	10,118	-
GBP	6,022	SEK	73,650	31/01/2020	HSBC	23	-
GBP	83,383	USD	108,435	31/01/2020	HSBC	1,399	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,925	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,795,278	0.78
EUR	7,000,000	GBP	6,227,984	30/01/2020	HSBC	(269,730)	(0.02)
EUR	1,021,175	GBP	871,421	30/01/2020	RBC	(2,218)	-
EUR	11,309,951	GBP	9,964,851	30/01/2020	State Street	(338,057)	(0.03)
GBP	396,544	CHF	507,750	30/01/2020	BNP Paribas	(2,082)	-
GBP	6,747,625	EUR	8,008,721	30/01/2020	BNP Paribas	(69,232)	(0.01)
GBP	460,561	EUR	543,025	30/01/2020	Citibank	(1,651)	-
GBP	506,583	USD	676,000	30/01/2020	Goldman Sachs	(4,535)	-
GBP	151,783	USD	202,573	30/01/2020	UBS	(1,381)	-
USD	15,000,000	GBP	11,550,999	30/01/2020	Bank of America	(209,614)	(0.02)

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Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

Forward Currency Exchange Contracts (cont)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	250,000	GBP	193,268	30/01/2020	Canadian Imperial Bank of Commerce	(4,245)	-
USD	756,319	GBP	575,276	30/01/2020	HSBC	(3,429)	-
USD	8,620,022	GBP	6,550,081	30/01/2020	State Street	(32,548)	-
EUR	1,550,000	GBP	1,342,173	21/02/2020	HSBC	(21,840)	-
EUR	2,100,000	GBP	1,802,859	21/02/2020	State Street	(14,020)	-
USD	1,000,000	GBP	758,765	21/02/2020	State Street	(3,106)	-
EUR	3,000,000	GBP	2,576,211	26/03/2020	HSBC	(17,576)	-
EUR	4,600,000	GBP	3,969,592	26/03/2020	State Street	(46,352)	-
EUR	2,000,000	GBP	1,710,668	23/04/2020	Citibank	(3,168)	-
GBP	115,722,309	EUR	136,821,885	23/04/2020	State Street	(1,089,371)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,134,155)	(0.17)
Share Class Hedging							
EUR	1,004,913,406	GBP	857,852,024	31/01/2020	HSBC	(2,460,146)	(0.19)
GBP	698,941	EUR	821,767	31/01/2020	HSBC	(555)	-
SEK	394,557,379	GBP	32,236,531	31/01/2020	HSBC	(101,555)	(0.01)
USD	46,566,314	GBP	35,665,954	31/01/2020	HSBC	(458,569)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,020,825)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,154,980)	(0.41)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,640,298	0.37

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 06/03/2020	(135)	EUR	64,684	0.01
Long Gilt, 27/03/2020	(131)	GBP	184,968	0.01
US 5 Year Note, 31/03/2020	(55)	USD	17,617	-
Total Unrealised Gain on Financial Futures Contracts - Assets			267,269	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			267,269	0.02

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	48,462	0.01
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,851	-
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	97,163	0.01
2,670,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Buy	(1.00)%	20/12/2022	3,845	-
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Sell	1.00%	20/12/2021	1,893	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20/12/2021	111,633	0.01

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,250,000	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	12,812	-
1,250,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/06/2024	12,812	-
733,333	EUR	Credit Suisse	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	19,136	-
641,302	EUR	Citigroup	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	16,735	-
500,000	EUR	Barclays	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	13,047	-
320,652	EUR	J.P. Morgan	Iceland Bondco plc 6.75% 15/07/2024	Buy	(5.00)%	20/12/2024	8,367	-
2,705,512	EUR	Credit Suisse	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/06/2024	25,268	-
1,351,886	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	8,568	-
1,000,000	EUR	Goldman Sach	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	44,068	0.01
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	44,068	0.01
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	42,033	-
1,000,000	EUR	Citigroup	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	39,428	-
1,000,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	39,428	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	3,028	-
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	17,892	-
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	11,183	-
1,000,000	EUR	J.P. Morgan	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	7,715	-
1,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	7,715	-
1,000,000	EUR	Citigroup	Tesco plc 6% 14/12/2029	Sell	1.00%	20/06/2020	3,981	-
Total Market Value on Credit Default Swap Contracts - Assets							654,131	0.05
1,000,000	EUR	Morgan Stanley	Cable & Wireless International Finance BV 8.625% 25/03/2019	Buy	(5.00)%	20/09/2020	(31,883)	-
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	(16,557)	-
1,207,500	EUR	Goldman Sach	Constellium SE 4.625% 15/05/2021	Buy	(5.00)%	20/12/2022	(125,056)	(0.01)
850,000	EUR	Barclays	Novafives SAS 4.5% 30/06/2021	Sell	5.00%	20/06/2023	(22,409)	-

The accompanying notes form an integral part of these financial statements.

Schroder ISF Strategic Credit

Schedule of Investments as at 31 December 2019 (cont)

Credit Default Swap Contracts (cont)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
500,000	EUR	Barclays	Synlab Unsecured Bondco plc 8.25% 01/07/2023	Buy	(5.00)%	20/12/2020	(20,960)	-
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20/12/2021	(1,295)	-
1,200,000	EUR	Goldman Sach	Wind Tre SpA 3.125% 20/01/2025	Buy	(5.00)%	20/06/2023	(170,067)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(388,227)	(0.03)
Net Market Value on Credit Default Swap Contracts - Assets							265,904	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
23,700,000	GBP	Morgan Stanley	Pay fixed 1.063% Receive floating LIBOR 6 month	15/09/2022	(153,949)	(0.01)
15,020,000	GBP	Morgan Stanley	Pay fixed 1.019% Receive floating LIBOR 6 month	15/03/2023	(82,677)	(0.01)
2,100,000	GBP	Morgan Stanley	Pay fixed 1.507% Receive floating LIBOR 6 month	15/12/2023	(50,756)	(0.01)
1,000,000	GBP	Morgan Stanley	Pay fixed 1.405% Receive floating LIBOR 6 month	15/06/2023	(18,288)	-
2,000,000	GBP	Morgan Stanley	Pay fixed 0.98% Receive floating LIBOR 6 month	15/03/2022	(7,358)	-
1,400,000	GBP	Morgan Stanley	Pay fixed 0.982% Receive floating LIBOR 6 month	15/03/2022	(5,220)	-
1,500,000	GBP	Morgan Stanley	Pay fixed 0.955% Receive floating LIBOR 6 month	15/03/2022	(4,590)	-
1,000,000	GBP	Morgan Stanley	Pay fixed 0.957% Receive floating LIBOR 6 month	15/03/2022	(3,110)	-
1,000,000	GBP	Morgan Stanley	Pay fixed 0.928% Receive floating LIBOR 6 month	15/12/2022	(2,063)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(328,011)	(0.03)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(328,011)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schroder ISF Sustainable EURO Credit*

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds									
Communication Services									
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	200,000	204,676	0.82	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	200,000	179,179	0.72
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	300,000	308,387	1.24	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	400,000	369,311	1.48
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	400,000	379,090	1.51				548,490	2.20
ITV plc, Reg. S 1.375% 26/09/2026	EUR	200,000	201,219	0.81	Financials				
Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	200,000	211,258	0.85	Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	300,000	300,035	1.20
			1,304,630	5.23	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	200,000	222,839	0.89
Consumer Discretionary					Aegon NV, Reg. S 5.625% Perpetual	EUR	300,000	349,396	1.40
Accor SA, Reg. S 1.75% 04/02/2026	EUR	100,000	105,933	0.42	Ally Financial, Inc. 3.875% 21/05/2024	USD	200,000	186,813	0.75
Accor SA, Reg. S 4.375% Perpetual	EUR	100,000	109,340	0.44	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,106	0.49
Aptiv plc 1.5% 10/03/2025	EUR	300,000	314,671	1.26	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	300,000	338,092	1.36
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	150,000	160,886	0.65	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	100,000	110,627	0.44
Marks & Spencer plc, Reg. S 4.75% 12/06/2025	GBP	200,000	258,278	1.04	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	105,158	0.42
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	250,000	277,536	1.11	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	200,000	223,275	0.90
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	100,000	102,262	0.41	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	200,000	206,613	0.83
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	102,383	0.41	BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	300,000	298,420	1.20
			1,431,289	5.74	CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	200,000	199,937	0.80
Consumer Staples					Cassa Depositi e Prestiti SpA, Reg. S 2.125% 27/09/2023	EUR	200,000	211,679	0.85
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	200,000	197,047	0.79	Ceetrus SA, Reg. S 2.75% 26/11/2026	EUR	100,000	104,642	0.42
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	100,000	108,915	0.44	Chubb INA Holdings, Inc. 0.3% 15/12/2024	EUR	300,000	299,671	1.20
			305,962	1.23					

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Sustainable EURO Credit*

Schedule of Investments as at 31 December 2019 (cont)

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
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	100,000	101,914	0.41	Raiffeisen Bank International AG, Reg. S 6.125% Perpetual	EUR	200,000	217,024	0.87
CNP Assurances, Reg. S 4.75% Perpetual	EUR	300,000	339,041	1.36	Royal Bank of Scotland Group plc, Reg. S 0.75% 15/11/2025	EUR	100,000	100,039	0.40
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	200,000	225,724	0.91	Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	200,000	198,986	0.80
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	200,000	179,323	0.72	Sogecap SA, Reg. S 4.125% Perpetual	EUR	200,000	225,952	0.91
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	218,458	0.88	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	100,000	101,358	0.41
Danske Bank A/S, Reg. S 1.625% 15/03/2024	EUR	100,000	104,294	0.42	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	150,000	154,153	0.62
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	200,000	212,426	0.85	Swiss Re Finance Luxembourg SA, Reg. S 4.25% Perpetual	USD	200,000	183,212	0.73
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	200,000	216,701	0.87	TLG Finance Sarl, Reg. S 3.375% Perpetual	EUR	100,000	105,925	0.42
Erste Group Bank AG, Reg. S 5.125% Perpetual	EUR	200,000	222,515	0.89	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	250,000	252,134	1.01
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	306,534	1.23	Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	250,000	266,548	1.07
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	200,000	201,018	0.81	UniCredit SpA, Reg. S 6.625% Perpetual	EUR	200,000	217,009	0.87
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	200,000	217,632	0.87	Unione di Banche Italiane SpA, Reg. S 5.875% 04/03/2029	EUR	200,000	219,264	0.88
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	109,716	0.44	Unione di Banche Italiane SpA, Reg. S 1.5% 10/04/2024	EUR	200,000	204,502	0.82
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	200,000	211,421	0.85	Zurich Insurance Co. Ltd., Reg. S 4.75% Perpetual	USD	400,000	361,928	1.46
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	200,000	207,236	0.83				9,945,229	39.90
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	100,000	117,769	0.47	Health Care				
Morgan Stanley 1.75% 30/01/2025	EUR	200,000	214,082	0.86	Becton Dickinson and Co. 1.401% 24/05/2023	EUR	300,000	310,564	1.24
NIBC Bank NV, Reg. S 2% 09/04/2024	EUR	200,000	209,589	0.84	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	250,000	251,014	1.01
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	200,000	241,499	0.97				561,578	2.25

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.

Schroder ISF Sustainable EURO Credit*

Schedule of Investments as at 31 December 2019 (cont)

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
Industrial					Materials				
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	200,000	218,735	0.88	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	150,000	148,511	0.60
FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	300,000	301,315	1.21	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	300,000	310,039	1.24
FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	400,000	399,956	1.60				766,295	3.07
			920,006	3.69	Real Estate				
Industrials					Real Estate				
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	200,000	240,641	0.97	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	300,000	310,541	1.25
Abertis Infraestructuras SA, Reg. S 1.625% 15/07/2029	EUR	100,000	100,429	0.40	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	100,000	105,174	0.42
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	100,000	114,586	0.46	Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	100,000	104,507	0.42
CNH Industrial NV 4.5% 15/08/2023	USD	200,000	189,866	0.76				520,222	2.09
CNH Industrial NV 3.85% 15/11/2027	USD	100,000	92,816	0.37	Real Estate				
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	100,000	105,336	0.42	Aroundtown SA, Reg. S 2.875% Perpetual	EUR	100,000	104,413	0.42
Ferrovial Netherlands BV, Reg. S 2.124% Perpetual	EUR	200,000	195,982	0.79	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	150,000	148,044	0.59
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	200,000	193,203	0.77	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	200,000	217,848	0.87
Pitney Bowes, Inc. 4.625% 15/05/2022	USD	150,000	135,239	0.54	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	200,000	207,139	0.83
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	200,000	221,730	0.89	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	200,000	201,198	0.81
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	300,000	312,762	1.26	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	103,182	0.41
Xylem, Inc. 3.25% 01/11/2026	USD	200,000	184,622	0.74	Prologis International Funding II SA, Reg. S 1.75% 15/03/2028	EUR	200,000	213,358	0.86
			2,087,212	8.37	TLG Immobilien AG, Reg. S 1.5% 28/05/2026	EUR	100,000	103,200	0.41
					Unibail-Rodamco SE, REIT, Reg. S 2.875% Perpetual	EUR	300,000	319,162	1.29
								1,617,544	6.49
Information Technology					Utilities				
DXC Technology Co. 1.75% 15/01/2026	EUR	200,000	201,814	0.81	Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029	GBP	100,000	126,646	0.51
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	105,931	0.42					

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schroder ISF Sustainable EURO Credit*

Schedule of Investments as at 31 December 2019 (cont)

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
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	400,000	410,548	1.65	Industrials				
Elia System Operator SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	300,000	316,837	1.27	Schneider Electric SE, Reg. S 2.95% 27/09/2022	USD	200,000	182,083	0.73
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	200,000	215,567	0.86				182,083	0.73
Orsted A/S, Reg. S 1.75% 31/12/2049	EUR	300,000	303,578	1.22	Total Bonds			645,533	2.59
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	200,000	243,902	0.98	Total Transferable securities and money market instruments dealt in on another regulated market			645,533	2.59
Suez, Reg. S 2.875% Perpetual	EUR	200,000	213,131	0.85	Total Investments			22,484,199	90.19
			1,830,209	7.34	Cash			2,651,097	10.63
Total Bonds			21,838,666	87.60	Other assets/(liabilities)			(204,379)	(0.82)
Total Transferable securities and money market instruments admitted to an official exchange listing			21,838,666	87.60	Total Net assets			24,930,917	100.00

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Financials

EDP Finance BV, Reg. S 3.625% 15/07/2024	USD	200,000	185,440	0.74
			185,440	0.74

Industrial

Klabin Finance SA, Reg. S 4.875% 19/09/2027	USD	300,000	278,010	1.12
			278,010	1.12

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	294,858	USD	330,747	30/01/2020	BNP Paribas	1,060	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,060	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,060	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,060	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The accompanying notes form an integral part of these financial statements.



Schroder ISF EURO Liquidity

Schedule of Investments as at 31 December 2019

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.069% 03/06/2020	EUR	2,500,000	2,504,125	0.89
Cooperatieve Rabobank UA, Reg. S, FRN 0% 29/05/2020	EUR	2,500,000	2,503,485	0.89
HSBC Bank plc, Reg. S, FRN 0.044% 22/05/2020	EUR	2,400,000	2,403,467	0.86
ING Bank NV, Reg. S, FRN 0% 26/11/2020	EUR	9,000,000	9,025,830	3.23
ING Bank NV, Reg. S, FRN 0% 08/04/2021	EUR	2,000,000	2,006,976	0.72
Royal Bank of Canada, Reg. S, FRN 0.096% 24/07/2020	EUR	2,386,000	2,392,108	0.85
Santander UK plc, Reg. S, FRN 0% 27/02/2020	EUR	2,500,000	2,501,160	0.89
Toronto-Dominion Bank (The), Reg. S, FRN 0.082% 13/07/2020	EUR	2,386,000	2,391,870	0.85
			25,729,021	9.18
Total Bonds			25,729,021	9.18
Total Transferable securities and money market instruments admitted to an official exchange listing			25,729,021	9.18

Transferable securities and money market instruments dealt in on another regulated market

Certificates of Deposit				
Financials				
BNP Paribas 0% 13/07/2020	EUR	10,000,000	10,020,517	3.57
Credit Suisse AG 0% 07/09/2020	EUR	10,000,000	10,019,980	3.57
Goldman Sachs Group, Inc. 0% 08/06/2020	EUR	13,000,000	13,018,516	4.65
Lloyds Bank plc 0% 05/06/2020	EUR	10,000,000	10,014,019	3.57
Nationwide Building Society 0% 11/03/2020	EUR	10,000,000	10,008,527	3.57
Nordea Bank AB 0% 09/01/2020	EUR	3,000,000	3,000,360	1.07
UBS AG 0% 01/07/2020	EUR	9,000,000	9,015,306	3.22

The accompanying notes form an integral part of these financial statements.

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
			65,097,225	23.22
Industrials				
Credit Agricole Nominees Ltd. 0% 14/08/2020	EUR	12,000,000	12,024,946	4.29
			12,024,946	4.29
Total Certificates of Deposit			77,122,171	27.51
Commercial Papers				
Financials				
Banque Federative du Credit Mutuel SA 0% 03/01/2020	EUR	6,000,000	6,000,278	2.14
Banque Federative du Credit Mutuel SA 0% 29/05/2020	EUR	10,000,000	10,016,611	3.57
Barclays Bank plc 0% 27/11/2020	EUR	10,000,000	10,034,054	3.58
BPCE SA 0% 07/01/2020	EUR	10,000,000	10,000,972	3.57
BPCE SA 0% 14/05/2020	EUR	7,000,000	7,009,647	2.50
Cooperatieve Rabobank UA 0% 09/07/2020	EUR	10,000,000	10,022,546	3.57
DekaBank Deutsche Girozentrale 0% 10/03/2020	EUR	8,500,000	8,507,576	3.03
Nordea Bank AB 0% 11/06/2020	EUR	10,000,000	10,017,508	3.57
OP Corporate Bank plc 0% 23/07/2020	EUR	10,000,000	10,027,695	3.58
Societe Generale SA 0% 06/01/2020	EUR	10,000,000	10,000,733	3.57
Standard Chartered Bank 0% 18/03/2020	EUR	14,000,000	14,014,515	5.00
Svenska Handelsbanken AB 0% 26/03/2020	EUR	10,000,000	10,011,767	3.57
Swedbank AB 0% 15/06/2020	EUR	10,000,000	10,020,313	3.57
			125,684,215	44.82
Total Commercial Papers			125,684,215	44.82
Total Transferable securities and money market instruments dealt in on another regulated market			202,806,386	72.33
Total Investments			228,535,407	81.51

Schroder ISF EURO Liquidity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
Financials				
BNP Paribas SA (0.6)% 02/01/2020	EUR	5,296,719	5,296,719	1.89
Credit Agricole Corporate and Investment Bank SA (0.6)% 02/01/2020	EUR	13,280,567	13,280,567	4.73
DZ Bank AG (0.7)% 02/01/2020	EUR	11,486,722	11,486,722	4.10
Mizuho International plc (0.6)% 02/01/2020	EUR	7,360,415	7,360,415	2.63
Natixis SA (0.55)% 02/01/2020	EUR	5,488,256	5,488,256	1.96
			42,912,679	15.31
Total Time Deposits			42,912,679	15.31
Cash			8,619,621	3.07
Other assets/(liabilities)			305,047	0.11
Total Net assets			280,372,754	100.00

The accompanying notes form an integral part of these financial statements.



Schroder ISF US Dollar Liquidity

Schedule of Investments as at 31 December 2019

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				
US Treasury 1.375% 31/03/2020	USD	50,000	49,965	0.01
US Treasury 1.625% 30/06/2020	USD	50,000	49,998	0.01
US Treasury 1.375% 31/10/2020	USD	17,000,000	16,961,484	3.64
			17,061,447	3.66
Total Bonds			17,061,447	3.66
Total Transferable securities and money market instruments admitted to an official exchange listing			17,061,447	3.66
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Bank of Montreal, FRN 2.334% 15/06/2020	USD	10,000,000	10,016,298	2.15
Banque Federative du Credit Mutuel SA, FRN, 144A 2.456% 20/07/2020	USD	5,830,000	5,840,187	1.25
Citibank NA, FRN 2.387% 12/06/2020	USD	8,500,000	8,516,510	1.83
JPMorgan Chase & Co., FRN 3.133% 29/10/2020	USD	4,580,000	4,615,811	0.99
National Australia Bank Ltd., FRN, 144A 2.409% 22/05/2020	USD	5,000,000	5,008,788	1.07
Truist Financial Corp., FRN 2.127% 01/06/2020	USD	7,200,000	7,203,306	1.54
US Treasury Bill 0% 07/01/2020	USD	40,000,000	39,992,180	8.57
US Treasury Bill 0% 30/01/2020	USD	39,000,000	38,954,914	8.35
US Treasury Bill 0% 27/02/2020	USD	40,324,000	40,229,284	8.63
US Treasury Bill 0% 30/04/2020	USD	34,000,000	33,828,607	7.25
US Treasury Bill 0% 28/05/2020	USD	5,390,000	5,356,326	1.15
			199,562,211	42.78
Total Bonds			199,562,211	42.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commercial Papers				
Energy				
Exxon Mobil Corp. 0% 05/03/2020	USD	25,000,000	24,922,452	5.34
			24,922,452	5.34
Financials				
Banco Santander SA 0% 09/03/2020	USD	19,000,000	18,928,915	4.06
Banco Santander SA 0% 11/05/2020	USD	19,500,000	19,368,440	4.15
Citigroup Global Markets, Inc. 0% 26/05/2020	USD	20,000,000	19,851,693	4.26
Credit Agricole Corporate and Investment Bank SA 0% 09/03/2020	USD	10,000,000	9,964,331	2.14
Credit Agricole Corporate and Investment Bank SA 0% 23/04/2020	USD	10,000,000	9,940,973	2.13
HSBC USA, Inc. 0% 24/01/2020	USD	15,000,000	14,982,790	3.21
HSBC USA, Inc. 0% 05/02/2020	USD	10,000,000	9,981,960	2.14
Royal Bank of Canada 0% 20/03/2020	USD	10,000,000	9,958,156	2.13
Royal Bank of Canada 0% 01/04/2020	USD	10,000,000	9,950,780	2.13
Royal Bank of Canada 0% 16/06/2020	USD	10,000,000	9,912,733	2.13
Standard Chartered Bank 0% 02/01/2020	USD	20,000,000	19,998,187	4.29
Toronto-Dominion Bank (The) 0% 15/04/2020	USD	10,000,000	9,944,026	2.13
Toronto-Dominion Bank (The) 0% 23/04/2020	USD	10,000,000	9,939,453	2.13
			172,722,437	37.03
Information Technology				
Apple, Inc., 144A 0% 06/01/2020	USD	10,000,000	9,997,435	2.14
			9,997,435	2.14
Total Commercial Papers			207,642,324	44.51
Total Transferable securities and money market instruments dealt in on another regulated market			407,204,535	87.29
Total Investments			424,265,982	90.95

The accompanying notes form an integral part of these financial statements.

Schroder ISF US Dollar Liquidity

Schedule of Investments as at 31 December 2019 (cont)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
Financials				
Banque nationale du Canada 1.53% 27/12/2019	USD	19,052,807	19,052,807	4.09
Barclays Bank plc 1.5% 27/12/2019	USD	19,052,330	19,052,330	4.08
			38,105,137	8.17
Total Time Deposits			38,105,137	8.17
Cash			3,634,797	0.78
Other assets/(liabilities)			448,900	0.10
Total Net assets			466,454,816	100.00

The accompanying notes form an integral part of these financial statements.

Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %
Schroder ISF Asian Opportunities	1.85	2.35	-	-	2.38	-	2.45	-	1.05
Schroder ISF EURO Equity	1.84	2.34	-	1.88	2.37	-	2.44	-	1.04
Schroder ISF European Large Cap	1.59	2.34	-	-	-	-	2.19	-	0.92
Schroder ISF Global Equity	1.60	2.35	-	1.63	2.38	-	2.20	-	0.65
Schroder ISF Italian Equity	1.60	2.35	-	-	-	-	2.20	-	1.05
Schroder ISF Japanese Equity	1.60	2.35	-	1.63	2.39	-	2.20	2.23	1.05
Schroder ISF Swiss Equity	1.60	2.35	-	1.63	-	-	2.20	-	1.05
Schroder ISF UK Equity	1.59	2.34	-	1.62	-	-	2.19	-	1.04
Schroder ISF US Large Cap	1.59	2.34	-	1.62	2.37	-	2.19	2.22	0.84
Schroder ISF All China Equity	1.86	-	-	-	-	-	2.46	-	1.06
Schroder ISF Asia Pacific Cities Real Estate	1.88	2.38	-	-	-	-	2.48	-	1.08
Schroder ISF Asia Pacific ex-Japan Equity	1.61	-	-	-	-	-	-	-	0.81
Schroder ISF Asian Dividend Maximiser	1.89	-	-	1.92	2.42	-	-	2.52	1.09
Schroder ISF Asian Equity Yield	1.85	2.35	-	1.88	-	-	2.45	-	1.30
Schroder ISF Asian Long Term Value**	1.85	-	-	-	-	-	-	-	1.30
Schroder ISF Asian Smaller Companies	1.88	2.38	-	-	-	-	2.48	-	1.33
Schroder ISF Asian Total Return	1.85	2.35	-	1.88	2.38	-	2.45	-	1.30
Schroder ISF BRIC (Brazil, Russia, India, China)	1.85	2.35	-	-	-	-	2.45	-	1.30
Schroder ISF China A	1.84	-	-	-	-	-	2.44	-	1.29
Schroder ISF China Opportunities	1.84	2.34	-	1.88	-	-	2.44	-	1.29
Schroder ISF Emerging Asia	1.86	2.36	-	1.89	-	-	2.46	-	1.31
Schroder ISF Emerging Europe	1.87	2.37	-	-	-	-	2.47	-	1.32
Schroder ISF Emerging Markets	1.86	2.36	-	1.89	-	-	2.46	-	1.06
Schroder ISF Emerging Markets Equity Alpha	1.93	-	-	-	-	-	-	-	1.38
Schroder ISF European Alpha Focus	1.85	-	-	1.88	-	-	-	-	1.05
Schroder ISF European Dividend Maximiser	1.86	2.36	1.86	1.89	-	-	2.46	-	1.06
Schroder ISF European Equity Yield	1.85	2.35	-	1.89	2.39	-	2.45	-	1.05
Schroder ISF European Opportunities	1.84	2.34	-	1.87	2.38	-	2.44	-	1.04
Schroder ISF European Smaller Companies	1.85	2.35	-	1.88	-	-	2.45	-	1.13
Schroder ISF European Special Situations	1.84	2.34	-	-	-	-	2.44	-	1.15
Schroder ISF European Sustainable Equity	1.67	-	-	-	-	-	2.27	-	0.99
Schroder ISF European Value	1.85	2.35	-	1.88	-	-	2.45	-	1.05
Schroder ISF Frontier Markets Equity	1.99	2.49	-	-	2.52	-	2.59	-	1.44
Schroder ISF Global Cities Real Estate	1.84	2.34	-	1.87	2.38	-	2.44	2.47	1.04
Schroder ISF Global Climate Change Equity	1.84	2.34	-	1.87	2.37	-	2.44	2.47	1.04
Schroder ISF Global Disruption	1.90	-	-	-	-	-	2.27	2.30	1.10
Schroder ISF Global Dividend Maximiser	1.85	2.35	1.85	1.89	2.39	-	2.45	2.49	1.05
Schroder ISF Global Emerging Market Opportunities	1.86	2.36	-	-	2.39	-	2.46	-	1.31
Schroder ISF Global Emerging Markets Smaller Companies	1.89	-	-	-	-	-	2.49	-	1.34
Schroder ISF Global Energy	1.84	2.34	-	1.87	-	-	2.44	-	1.29
Schroder ISF Global Energy Transition**	1.91	-	-	1.94	-	-	2.41	2.44	1.11
Schroder ISF Global Equity Yield	1.85	2.35	-	1.88	-	-	2.45	-	1.05
Schroder ISF Global Gold	1.84	2.34	-	1.88	-	-	-	-	1.04
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	0.39

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %	E %	E Hedged %	F %
Schroder ISF Asian Opportunities	-	-	1.08	-	-	-	-	-	-
Schroder ISF EURO Equity	0.94	-	1.08	-	-	-	-	-	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	1.08	-	-	-	-	-	-
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	-
Schroder ISF UK Equity	-	-	-	1.07	-	-	-	-	-
Schroder ISF US Large Cap	-	-	0.87	1.07	-	-	-	-	-
Schroder ISF All China Equity	-	-	-	-	-	-	0.81	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	1.12	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Long Term Value**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	-	-	1.33	-	-	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	-	-	-	-
Schroder ISF China A	-	-	-	-	-	-	0.79	-	-
Schroder ISF China Opportunities	-	-	-	-	2.84	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	-	-	1.09	-	-	-	-	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	0.60	-	-
Schroder ISF European Alpha Focus	-	-	1.08	-	-	-	0.55	-	-
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	-
Schroder ISF European Equity Yield	-	-	-	-	-	-	-	-	-
Schroder ISF European Opportunities	-	-	1.08	-	-	-	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF European Special Situations	-	-	-	-	-	-	-	-	-
Schroder ISF European Sustainable Equity	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	-	-	-	-	-	-	-	-	-
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	1.07	-	-	-	-	-	-
Schroder ISF Global Climate Change Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Global Disruption	-	-	-	-	-	-	0.73	-	-
Schroder ISF Global Dividend Maximiser	-	1.05	1.09	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	-	-	-	-	2.86	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy Transition**	-	-	1.14	-	-	-	0.73	0.76	-
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	-	-
Schroder ISF Global Gold	-	-	1.07	-	-	-	-	-	-
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	I %	IA %	IB %	IC %	IE %	IZ %	I Hedged %	IA Hedged %	IZ Hedged %
Schroder ISF Asian Opportunities	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF EURO Equity	0.06	-	-	-	-	0.82	0.07	-	-
Schroder ISF European Large Cap	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Global Equity	0.06	-	-	-	-	0.51	-	-	-
Schroder ISF Italian Equity	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Japanese Equity	0.07	-	-	-	-	0.82	0.08	-	-
Schroder ISF Swiss Equity	-	-	-	-	-	0.81	-	-	-
Schroder ISF UK Equity	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF US Large Cap	0.05	-	-	-	-	0.60	0.06	-	-
Schroder ISF All China Equity	0.08	-	-	-	-	0.83	-	-	-
Schroder ISF Asia Pacific Cities Real Estate	0.09	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	0.08	-	-	-	-	0.58	-	-	-
Schroder ISF Asian Dividend Maximiser	0.11	-	-	-	-	0.86	-	-	-
Schroder ISF Asian Equity Yield	0.06	-	-	-	-	1.06	0.08	-	-
Schroder ISF Asian Long Term Value**	0.06	-	-	-	-	1.06	-	-	-
Schroder ISF Asian Smaller Companies	0.10	-	-	-	-	1.10	-	-	-
Schroder ISF Asian Total Return	0.06	-	-	-	-	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	0.07	-	-	-	-	-	-	-	-
Schroder ISF China A	0.06	-	-	-	-	1.06	-	-	-
Schroder ISF China Opportunities	0.06	-	-	-	-	-	-	-	0.83
Schroder ISF Emerging Asia	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF Emerging Europe	0.08	-	-	-	-	1.08	-	-	-
Schroder ISF Emerging Markets	0.08	-	-	-	-	0.83	-	-	-
Schroder ISF Emerging Markets Equity Alpha	0.15	-	-	-	-	1.15	-	-	-
Schroder ISF European Alpha Focus	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF European Dividend Maximiser	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF European Equity Yield	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF European Opportunities	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	0.81	-	-	-
Schroder ISF European Special Situations	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF European Sustainable Equity	0.13	-	-	-	-	0.76	-	-	-
Schroder ISF European Value	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Frontier Markets Equity	0.20	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	0.06	-	-	-	-	0.81	0.07	-	-
Schroder ISF Global Climate Change Equity	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Global Disruption	0.12	-	-	-	-	0.87	-	-	-
Schroder ISF Global Dividend Maximiser	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF Global Emerging Market Opportunities	0.08	-	-	-	-	1.08	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	0.11	-	-	-	-	1.11	-	-	-
Schroder ISF Global Energy	0.06	-	-	-	-	1.06	-	-	-
Schroder ISF Global Energy Transition**	0.12	-	-	-	-	0.87	-	-	-
Schroder ISF Global Equity Yield	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Global Gold	0.06	-	-	-	-	0.81	0.07	-	-
Schroder ISF Global Multi-Factor Equity	0.11	-	-	-	-	0.31	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	J %	K1 %	K1 Hedged %	R %	R Hedged %	S %	S Hedged %	U %	U Hedged %
Schroder ISF Asian Opportunities	-	-	-	-	-	0.67	-	-	-
Schroder ISF EURO Equity	-	0.87	0.88	-	-	-	-	-	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity	-	-	-	-	-	0.67	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	-
Schroder ISF UK Equity	-	-	-	-	-	0.66	-	-	-
Schroder ISF US Large Cap	-	-	-	-	-	0.66	-	-	-
Schroder ISF All China Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	-	-	-	-	0.80	-	2.85	2.88
Schroder ISF Asian Long Term Value**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	-	-	-	-	-	0.80	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	0.80	-	-	-
Schroder ISF China A	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	-	-	-	-	-	0.81	-	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	0.68	-	-	-
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	-
Schroder ISF European Equity Yield	-	-	-	-	-	0.80	-	-	-
Schroder ISF European Opportunities	-	-	-	-	-	0.67	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	0.80	-	-	-
Schroder ISF European Special Situations	-	0.86	-	-	-	0.79	-	-	-
Schroder ISF European Sustainable Equity	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	-	-	-	-	-	-	-	-	-
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	-	-	-	-	-	-	-
Schroder ISF Global Climate Change Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Global Disruption	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	0.07	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	-	-	-	-	-	0.79	-	-	-
Schroder ISF Global Energy Transition**	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	2.62	2.69
Schroder ISF Global Gold	-	-	-	-	-	0.67	-	2.84	-
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
Schroder ISF Asian Opportunities	0.66	0.56	-	-	-	-	-	-	-
Schroder ISF EURO Equity	-	-	-	-	-	-	-	1.04	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	0.92	-
Schroder ISF Global Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	0.93	0.96
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	0.92	0.95
Schroder ISF UK Equity	-	-	-	-	-	-	-	0.91	-
Schroder ISF US Large Cap	0.30	-	-	-	-	-	0.36	0.91	0.94
Schroder ISF All China Equity	0.85	-	-	-	-	-	0.91	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	1.08	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Long Term Value**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	0.65	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	-	-	-	-	-	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	-	-	-	-
Schroder ISF China A	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	-	-	-	-	1.06	-
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.26	1.01	0.83	0.69	-	0.84	-	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	-	-	1.05	-
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	1.06	-
Schroder ISF European Equity Yield	-	-	-	-	-	-	-	1.05	-
Schroder ISF European Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	-	-	1.05	-
Schroder ISF European Special Situations	-	-	-	-	-	-	-	1.04	-
Schroder ISF European Sustainable Equity	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	-	-	-	-	-	-	-	1.05	-
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	0.81	-	-	-	-	-	-	1.04	1.07
Schroder ISF Global Climate Change Equity	-	-	-	-	-	-	-	1.04	1.07
Schroder ISF Global Disruption	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	-	-	-	-	-	-	-	1.05	1.09
Schroder ISF Global Emerging Market Opportunities	1.08	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	-	-	-	-	-	-	-	1.04	-
Schroder ISF Global Energy Transition**	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	1.05	-
Schroder ISF Global Gold	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %
Schroder ISF Global Recovery	1.85	-	-	1.88	-	-	2.45	-	1.05
Schroder ISF Global Smaller Companies	1.85	2.35	-	-	-	-	2.45	-	1.30
Schroder ISF Global Sustainable Growth	1.65	-	-	1.69	-	-	2.20	2.23	0.85
Schroder ISF Greater China	1.85	2.35	-	-	-	-	2.45	-	1.30
Schroder ISF Healthcare Innovation**	1.88	-	-	-	-	-	2.48	2.51	1.08
Schroder ISF Hong Kong Equity	1.84	2.34	-	-	-	-	2.44	2.47	1.29
Schroder ISF Indian Equity	1.88	2.38	-	-	-	-	2.48	-	1.33
Schroder ISF Indian Opportunities	1.89	-	-	-	2.42	-	-	-	1.09
Schroder ISF Japanese Opportunities	1.87	2.37	-	1.90	2.40	-	-	-	1.32
Schroder ISF Japanese Smaller Companies	1.93	2.43	-	1.96	-	-	2.53	-	1.38
Schroder ISF Korean Equity**	1.88	2.38	-	-	-	-	2.48	-	1.33
Schroder ISF Latin American	1.87	2.37	-	-	-	-	2.47	-	1.32
Schroder ISF Middle East	2.01	2.51	-	-	-	-	2.61	-	1.46
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	0.38
Schroder ISF Swiss Equity Opportunities	1.86	2.36	-	-	-	-	2.46	-	1.06
Schroder ISF Swiss Small & Mid Cap Equity	1.85	2.35	-	-	-	-	2.45	-	1.30
Schroder ISF Taiwanese Equity	1.88	2.38	-	-	-	-	2.48	-	1.33
Schroder ISF UK Alpha Income	1.85	-	-	-	-	-	-	-	1.05
Schroder ISF US Small & Mid Cap Equity	1.84	2.34	-	1.87	2.37	-	2.44	2.47	1.14
Schroder ISF US Smaller Companies	1.84	2.34	-	-	-	-	2.44	-	1.14
Schroder ISF Global Equity Alpha	1.84	2.34	-	-	-	-	2.44	-	0.84
Schroder ISF QEP Global Active Value	1.60	2.35	-	1.63	-	-	2.20	2.23	0.85
Schroder ISF QEP Global Blend	1.61	-	-	-	-	-	-	-	0.86
Schroder ISF QEP Global Core	-	-	-	-	-	-	-	-	0.41
Schroder ISF QEP Global Emerging Markets	1.88	2.38	-	-	-	-	-	-	1.08
Schroder ISF QEP Global ESG	1.65	-	-	-	-	-	-	-	0.85
Schroder ISF QEP Global ESG ex Fossil Fuels	1.76	-	-	-	-	-	-	-	0.96
Schroder ISF QEP Global Quality	1.60	2.35	-	-	-	-	2.20	-	0.85
Schroder ISF QEP Global Value Plus	2.26	-	-	-	-	-	-	-	1.05
Schroder ISF Alternative Risk Premia	-	-	-	-	-	-	-	-	0.94
Schroder ISF Emerging Multi-Asset Income	1.56	2.06	1.56	1.60	2.09	1.60	-	2.20	0.96
Schroder ISF Flexible Retirement	0.99	1.49	-	1.02	-	-	-	-	0.49
Schroder ISF Global Diversified Growth	1.79	2.29	-	1.82	2.32	-	2.39	-	1.04
Schroder ISF Global Multi-Asset Balanced	1.54	2.04	-	1.58	2.07	-	2.14	-	0.79
Schroder ISF Global Multi-Asset Income	1.54	2.04	-	1.57	2.07	-	2.14	2.17	0.94
Schroder ISF Global Target Return	1.54	-	-	1.57	2.07	-	-	-	0.81
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	1.08
Schroder ISF Multi-Asset Growth and Income	1.59	2.09	-	1.66	2.12	-	2.19	2.22	0.99
Schroder ISF Multi-Asset PIR Italia	1.81	-	-	-	-	-	2.41	-	0.96
Schroder ISF Multi-Asset Total Return	1.64	-	-	1.67	-	-	-	2.27	0.89
Schroder ISF Strategic Beta	1.50	-	-	1.53	-	-	-	-	0.90
Schroder ISF Wealth Preservation	1.84	2.34	-	-	-	-	2.34	-	0.99
Schroder ISF Multi-Manager Diversity	1.30	-	-	-	-	-	-	-	0.70
Schroder ISF Emerging Markets Debt Absolute Return	1.86	2.26	-	1.89	2.29	-	2.36	2.39	1.21

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %	E %	E Hedged %	F %
Schroder ISF Global Recovery	-	-	1.08	-	-	-	0.70	0.70	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth	-	-	0.88	-	-	-	-	-	-
Schroder ISF Greater China	-	-	-	-	-	-	-	-	1.70
Schroder ISF Healthcare Innovation**	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	1.32	-	2.84	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	0.71	-	-
Schroder ISF Japanese Opportunities	-	-	1.35	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	1.41	-	-	-	-	-	-
Schroder ISF Korean Equity**	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	-	-	-	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	-
Schroder ISF UK Alpha Income	-	-	1.08	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	1.17	-	-	-	-	-	-
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Active Value	-	-	0.88	-	-	-	-	-	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Core	-	-	0.44	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global ESG	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global ESG ex Fossil Fuels	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Quality	-	-	0.88	-	-	-	-	-	-
Schroder ISF QEP Global Value Plus	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Risk Premia	-	-	0.97	-	-	-	-	-	-
Schroder ISF Emerging Multi-Asset Income	-	-	-	-	-	-	-	-	-
Schroder ISF Flexible Retirement	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	-	-	1.07	-	-	2.82	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	0.83	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	-	-	0.97	-	-	-	-	-	-
Schroder ISF Global Target Return	-	-	0.84	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	-	1.02	-	-	-	-	-	-
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	0.71	-	-
Schroder ISF Multi-Asset Total Return	-	-	0.92	-	-	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Debt Absolute Return	-	-	1.24	-	-	-	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	I %	IA %	IB %	IC %	IE %	IZ %	I Hedged %	IA Hedged %	IZ Hedged %
Schroder ISF Global Recovery	0.06	-	-	-	-	0.81	-	-	-
Schroder ISF Global Smaller Companies	0.07	-	-	-	-	1.07	-	-	-
Schroder ISF Global Sustainable Growth	0.07	-	-	-	-	0.72	-	-	-
Schroder ISF Greater China	0.06	-	-	-	-	0.91	-	-	-
Schroder ISF Healthcare Innovation**	0.10	-	-	-	-	0.85	-	-	-
Schroder ISF Hong Kong Equity	0.06	-	-	-	-	1.06	-	-	-
Schroder ISF Indian Equity	0.10	-	-	-	-	1.10	-	-	-
Schroder ISF Indian Opportunities	0.10	-	-	-	-	0.85	-	-	-
Schroder ISF Japanese Opportunities	0.09	-	-	-	-	-	0.10	-	-
Schroder ISF Japanese Smaller Companies	0.14	-	-	-	-	1.14	-	-	-
Schroder ISF Korean Equity**	0.09	-	-	-	-	-	-	-	-
Schroder ISF Latin American	0.09	-	-	-	-	1.09	-	-	-
Schroder ISF Middle East	0.23	-	-	-	-	1.23	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	0.10	-	-	-	-	0.30	-	-	-
Schroder ISF Swiss Equity Opportunities	0.07	-	-	-	-	0.82	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	0.06	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	0.10	-	-	-	-	1.10	-	-	-
Schroder ISF UK Alpha Income	-	-	-	-	-	0.82	-	-	-
Schroder ISF US Small & Mid Cap Equity	0.05	-	-	-	-	0.80	0.06	-	-
Schroder ISF US Smaller Companies	0.05	-	-	-	-	0.90	-	-	-
Schroder ISF Global Equity Alpha	0.05	-	-	-	-	0.70	0.06	-	-
Schroder ISF QEP Global Active Value	0.07	-	-	-	-	0.72	0.08	-	-
Schroder ISF QEP Global Blend	0.07	-	-	-	-	0.72	-	-	-
Schroder ISF QEP Global Core	0.06	0.25	-	-	-	0.33	-	-	-
Schroder ISF QEP Global Emerging Markets	0.10	-	-	-	-	0.85	-	-	-
Schroder ISF QEP Global ESG	0.07	-	-	-	-	0.72	-	-	-
Schroder ISF QEP Global ESG ex Fossil Fuels	0.17	-	-	-	0.63	0.82	-	-	-
Schroder ISF QEP Global Quality	0.06	-	-	-	-	0.71	-	-	-
Schroder ISF QEP Global Value Plus	0.13	-	-	-	-	0.88	-	-	-
Schroder ISF Alternative Risk Premia	0.10	-	-	-	-	0.70	0.11	-	-
Schroder ISF Emerging Multi-Asset Income	0.08	-	-	-	-	0.83	-	-	-
Schroder ISF Flexible Retirement	0.11	-	-	-	-	0.41	-	-	-
Schroder ISF Global Diversified Growth	0.07	0.66	0.60	0.56	-	0.71	0.08	0.68	0.72
Schroder ISF Global Multi-Asset Balanced	0.07	-	-	-	-	0.66	0.08	-	-
Schroder ISF Global Multi-Asset Income	0.06	-	-	-	-	0.68	0.07	-	-
Schroder ISF Global Target Return	0.05	-	-	-	-	-	-	-	0.66
Schroder ISF Japan DGF	0.05	-	-	-	-	0.80	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	-	-	-	-	0.85	0.11	-	-
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	0.10	-	-	-	-	0.75	0.12	0.46	-
Schroder ISF Strategic Beta	0.27	-	-	-	-	0.77	0.28	-	-
Schroder ISF Wealth Preservation	0.11	-	-	-	-	0.86	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Debt Absolute Return	0.07	-	-	-	-	0.82	0.09	-	0.84

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	J %	K1 %	K1 Hedged %	R %	R Hedged %	S %	S Hedged %	U %	U Hedged %
Schroder ISF Global Recovery	-	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth	-	-	-	-	-	0.63	-	-	-
Schroder ISF Greater China	-	-	-	-	-	-	-	-	-
Schroder ISF Healthcare Innovation**	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	0.88	-	-	-
Schroder ISF Korean Equity**	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	0.23	-	-	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	-
Schroder ISF UK Alpha Income	-	-	-	-	-	0.68	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	-	-	-	0.79	-	-	-
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Active Value	-	-	-	-	-	0.63	-	-	-
Schroder ISF QEP Global Blend	-	-	-	-	-	0.63	-	-	-
Schroder ISF QEP Global Core	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	-	0.90	-	-	-	-	-	-	-
Schroder ISF QEP Global ESG	-	-	-	-	-	0.63	-	-	-
Schroder ISF QEP Global ESG ex Fossil Fuels	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Quality	-	-	-	-	-	0.62	-	-	-
Schroder ISF QEP Global Value Plus	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Risk Premia	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Multi-Asset Income	-	-	-	-	-	-	-	2.56	2.58
Schroder ISF Flexible Retirement	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	0.06	-	-	-	-	-	-	-	-
Schroder ISF Global Target Return	-	-	-	-	-	-	-	2.54	2.57
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	-	-	-	-	-	-	2.64	2.66
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	0.50	-	-	-
Schroder ISF Emerging Markets Debt Absolute Return	-	-	-	-	-	0.76	0.79	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
Schroder ISF Global Recovery	0.82	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	1.05	-
Schroder ISF Global Sustainable Growth	-	-	-	-	-	-	-	-	0.99
Schroder ISF Greater China	-	-	-	-	-	-	-	-	-
Schroder ISF Healthcare Innovation**	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Korean Equity**	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	-	-	-	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	1.08	-
Schroder ISF UK Alpha Income	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.23	-	-	-	-	-	-	1.04	1.07
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	0.65	-	-	-	-	-	-	1.04	-
Schroder ISF QEP Global Active Value	-	-	-	-	-	-	-	0.93	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Core	0.37	0.24	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	1.08	-
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 Alternative Risk Premia	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Multi-Asset Income	-	-	-	-	-	-	-	-	-
Schroder ISF Flexible Retirement	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	0.41	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	0.76	-	-	-	-	-	-	-	0.84
Schroder ISF Global Target Return	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	0.60	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	0.45	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Debt Absolute Return	-	-	-	-	-	-	-	-	1.09

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %
Schroder ISF EURO Credit Absolute Return	1.50	-	-	1.53	-	-	1.80	-	0.80
Schroder ISF European Alpha Absolute Return	2.35	-	-	2.22	2.45	-	2.85	2.28	1.30
Schroder ISF European Equity Absolute Return	1.91	-	-	1.94	2.43	-	2.41	2.43	1.11
Schroder ISF European Market Neutral	1.86	2.36	-	1.89	-	-	2.46	-	1.31
Schroder ISF QEP Global Equity Market Neutral	1.88	2.38	-	1.76	-	-	-	2.04	1.03
Schroder ISF EURO Bond	0.94	1.49	-	-	-	-	1.44	-	0.52
Schroder ISF EURO Government Bond	0.59	1.14	-	-	-	-	1.09	-	0.34
Schroder ISF EURO Short Term Bond	0.64	1.14	-	-	-	-	0.74	-	0.32
Schroder ISF Global Bond	0.94	1.49	-	0.97	1.52	-	1.44	1.47	0.64
Schroder ISF Global Inflation Linked Bond	0.94	1.49	-	0.97	1.52	-	1.44	1.47	0.52
Schroder ISF Hong Kong Dollar Bond	1.04	1.49	-	-	-	-	-	-	0.69
Schroder ISF US Dollar Bond	0.94	1.49	-	0.97	1.52	-	1.44	1.47	0.64
Schroder ISF All China Credit Income**	1.40	-	-	-	-	-	1.90	0.12	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	1.36	1.76	-	1.39	1.81	-	1.86	-	0.91
Schroder ISF Asian Convertible Bond	1.59	1.99	-	1.62	2.02	-	2.09	2.12	1.04
Schroder ISF Asian Credit Opportunities	1.31	-	-	1.34	-	-	-	1.84	0.71
Schroder ISF Asian Local Currency Bond	1.22	1.72	-	1.26	-	-	1.72	-	0.82
Schroder ISF China Local Currency Bond**	1.11	-	-	-	-	-	-	-	0.63
Schroder ISF Dynamic Indian Income Bond	1.34	-	-	-	-	-	-	-	0.74
Schroder ISF Emerging Market Bond	1.30	1.80	-	1.36	1.83	-	1.80	1.83	0.80
Schroder ISF Emerging Markets Hard Currency**	1.32	1.82	-	1.35	1.85	-	1.82	1.85	0.82
Schroder ISF EURO Corporate Bond	1.04	1.49	-	1.07	-	-	1.54	-	0.64
Schroder ISF EURO Credit Conviction	1.29	-	-	1.32	-	-	1.79	-	0.69
Schroder ISF EURO High Yield	1.29	-	-	1.32	-	1.32	1.79	-	0.79
Schroder ISF Global Conservative Convertible Bond	1.50	-	-	1.54	-	-	-	-	0.80
Schroder ISF Global Convertible Bond	1.59	1.99	-	1.62	2.02	-	2.09	2.12	0.94
Schroder ISF Global Corporate Bond	1.04	1.49	-	1.07	1.52	-	1.54	1.57	0.64
Schroder ISF Global Credit Duration Hedged	1.11	1.56	-	1.14	1.59	-	1.61	-	0.76
Schroder ISF Global Credit Income	1.39	1.89	-	1.43	1.92	-	-	1.92	0.74
Schroder ISF Global Credit Income Short Duration**	1.36	-	-	1.39	-	-	1.86	-	0.66
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	1.05
Schroder ISF Global High Income Bond	1.31	-	-	1.35	1.85	-	1.81	1.85	-
Schroder ISF Global High Yield	1.29	1.74	-	1.32	1.77	-	1.79	1.82	0.79
Schroder ISF Global Multi Credit	1.50	2.00	-	1.53	2.03	-	-	1.83	0.80
Schroder ISF Global Sustainable Convertible Bond	1.49	-	-	-	-	-	1.99	-	0.79
Schroder ISF Global Unconstrained Bond	1.40	-	-	1.43	-	-	-	1.93	0.90
Schroder ISF Securitised Credit	0.90	1.39	-	-	-	-	-	-	0.50
Schroder ISF Strategic Bond	1.29	1.74	-	1.32	1.77	-	1.79	1.82	0.79
Schroder ISF Strategic Credit	-	-	-	1.32	-	-	-	1.82	0.79
Schroder ISF Sustainable EURO Credit**	1.10	1.60	-	-	-	-	1.60	-	0.70
Schroder ISF EURO Liquidity	0.28	0.28	-	-	-	-	0.28	-	0.26
Schroder ISF US Dollar Liquidity	0.28	0.28	-	-	-	-	0.28	-	0.26

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %	E %	E Hedged %	F %
Schroder ISF EURO Credit Absolute Return	-	-	0.83	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	1.25	-	-	-	0.80	-	-
Schroder ISF European Equity Absolute Return	-	-	1.13	-	-	-	-	-	-
Schroder ISF European Market Neutral	-	-	-	-	-	-	1.06	1.09	-
Schroder ISF QEP Global Equity Market Neutral	-	-	1.06	-	-	-	-	-	-
Schroder ISF EURO Bond	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	0.67	-	-	-	-	-	-
Schroder ISF Global Inflation Linked Bond	-	-	0.55	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	0.67	-	-	-	-	-	-
Schroder ISF All China Credit Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	-	-	0.94	-	2.36	-	-	-	-
Schroder ISF Asian Convertible Bond	-	-	1.07	-	-	-	-	-	-
Schroder ISF Asian Credit Opportunities	-	-	0.74	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	0.85	-	-	-	-	-	-
Schroder ISF China Local Currency Bond*	-	-	-	-	-	-	0.45	-	-
Schroder ISF Dynamic Indian Income Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	-	-	0.83	-	-	-	0.50	0.53	-
Schroder ISF Emerging Markets Hard Currency**	-	-	0.85	-	-	-	0.52	0.55	-
Schroder ISF EURO Corporate Bond	-	-	0.67	-	-	-	-	-	-
Schroder ISF EURO Credit Conviction	-	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	0.82	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	0.83	-	-	-	-	0.53	-
Schroder ISF Global Convertible Bond	-	-	0.97	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	-	-	0.67	-	-	-	-	-	-
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	0.77	-	-	-	-	-	-
Schroder ISF Global Credit Income Short Duration**	-	-	0.69	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	1.08	-	-	-	0.63	0.66	-
Schroder ISF Global High Income Bond	-	-	0.85	-	-	-	-	-	-
Schroder ISF Global High Yield	-	-	0.82	-	-	-	-	-	-
Schroder ISF Global Multi Credit	-	-	0.84	-	-	-	-	-	-
Schroder ISF Global Sustainable Convertible Bond	-	-	-	-	-	-	0.49	-	-
Schroder ISF Global Unconstrained Bond	-	-	0.93	-	-	-	0.60	0.63	-
Schroder ISF Securitised Credit	-	-	0.53	-	-	-	0.34	-	-
Schroder ISF Strategic Bond	-	-	0.82	-	-	-	-	-	-
Schroder ISF Strategic Credit	-	-	0.82	-	-	-	-	-	-
Schroder ISF Sustainable EURO Credit**	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	I %	IA %	IB %	IC %	IE %	IZ %	I Hedged %	IA Hedged %	IZ Hedged %
Schroder ISF EURO Credit Absolute Return	0.07	-	-	-	-	0.67	-	-	-
Schroder ISF European Alpha Absolute Return	0.07	-	-	-	-	1.07	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	-	-	0.87	-	-	-
Schroder ISF European Market Neutral	-	-	-	-	-	1.08	-	-	-
Schroder ISF QEP Global Equity Market Neutral	0.15	-	-	-	-	0.90	0.16	-	-
Schroder ISF EURO Bond	0.06	-	-	-	-	0.43	-	-	-
Schroder ISF EURO Government Bond	0.06	-	-	-	-	0.26	-	-	-
Schroder ISF EURO Short Term Bond	0.06	-	-	-	-	0.26	-	-	-
Schroder ISF Global Bond	0.06	-	-	-	-	0.56	0.07	-	0.57
Schroder ISF Global Inflation Linked Bond	0.06	-	-	-	-	0.39	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.06	-	-	-	-	0.56	-	-	-
Schroder ISF US Dollar Bond	0.05	-	-	-	-	0.55	0.06	-	-
Schroder ISF All China Credit Income**	0.07	-	-	-	-	-	1.89	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	0.58	-	-	0.59
Schroder ISF Asian Bond Total Return	0.07	-	-	-	-	0.67	-	-	-
Schroder ISF Asian Convertible Bond	0.06	-	-	-	-	0.81	0.07	-	-
Schroder ISF Asian Credit Opportunities	0.07	-	-	-	-	0.57	0.09	-	-
Schroder ISF Asian Local Currency Bond	0.09	-	-	-	-	0.69	-	-	-
Schroder ISF China Local Currency Bond**	0.13	-	-	-	-	0.50	-	-	-
Schroder ISF Dynamic Indian Income Bond	0.10	-	-	-	-	0.60	-	-	-
Schroder ISF Emerging Market Bond	0.07	-	-	-	-	0.67	0.08	-	-
Schroder ISF Emerging Markets Hard Currency**	0.08	-	-	-	-	0.68	0.09	-	-
Schroder ISF EURO Corporate Bond	0.05	-	-	-	-	0.58	0.07	-	-
Schroder ISF EURO Credit Conviction	0.06	-	-	-	-	0.64	-	-	-
Schroder ISF EURO High Yield	0.06	-	-	-	-	0.56	-	-	-
Schroder ISF Global Conservative Convertible Bond	0.06	-	-	-	-	-	0.07	-	0.67
Schroder ISF Global Convertible Bond	0.05	-	-	-	-	-	0.07	-	0.69
Schroder ISF Global Corporate Bond	0.05	-	-	-	-	0.50	0.07	-	-
Schroder ISF Global Credit Duration Hedged	0.13	-	-	-	-	0.63	0.14	-	-
Schroder ISF Global Credit Income	0.06	-	-	-	-	0.61	0.07	-	0.62
Schroder ISF Global Credit Income Short Duration**	0.12	-	-	-	-	-	0.13	-	-
Schroder ISF Global Credit Value	0.07	-	-	-	-	0.92	0.08	-	-
Schroder ISF Global High Income Bond	0.08	-	-	-	-	0.63	-	-	-
Schroder ISF Global High Yield	0.05	-	-	-	-	0.65	0.07	-	-
Schroder ISF Global Multi Credit	-	-	-	-	-	-	0.08	-	0.68
Schroder ISF Global Sustainable Convertible Bond	0.06	-	-	-	-	0.66	-	-	-
Schroder ISF Global Unconstrained Bond	0.16	-	-	-	-	0.76	0.17	-	-
Schroder ISF Securitised Credit	0.05	-	-	-	-	0.41	0.06	-	0.42
Schroder ISF Strategic Bond	0.06	-	-	-	-	0.66	0.07	-	-
Schroder ISF Strategic Credit	-	-	-	-	-	-	0.07	-	-
Schroder ISF Sustainable EURO Credit**	0.12	-	-	-	-	0.57	-	-	-
Schroder ISF EURO Liquidity	0.05	-	-	-	-	0.25	-	-	-
Schroder ISF US Dollar Liquidity	0.05	-	-	-	-	0.25	-	-	-

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Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	J %	K1 %	K1 Hedged %	R %	R Hedged %	S %	S Hedged %	U %	U Hedged %
Schroder ISF EURO Credit Absolute Return	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	1.34	-	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	1.11	1.13	-	-	-	-
Schroder ISF European Market Neutral	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Equity Market Neutral	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Bond	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	-	-	-	0.44	-	-	-
Schroder ISF All China Credit Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Credit Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	-	-
Schroder ISF China Local Currency Bond**	-	-	-	-	-	-	-	-	-
Schroder ISF Dynamic Indian Income Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	-	-	-	-	-	-	-	2.30	2.33
Schroder ISF Emerging Markets Hard Currency**	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	-	-	-	-	-	0.49	-	-	-
Schroder ISF EURO Credit Conviction	-	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	-	-	-	-	-	-	0.54	-	-
Schroder ISF Global Corporate Bond	-	-	-	-	-	0.49	-	-	-
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	-	-	-	-	-	2.39	2.42
Schroder ISF Global Credit Income Short Duration**	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	-	-	-	-	-	0.49	-	2.11	2.14
Schroder ISF Global Multi Credit	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Convertible Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	0.06	-	-	-	-	0.49	-	-	-
Schroder ISF Strategic Credit	-	-	-	-	-	0.49	0.52	-	-
Schroder ISF Sustainable EURO Credit**	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Total Expense Ratio (the “TER”) for the Year Ended 31 December 2019 (cont)

Sub-Fund Name*	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
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 EURO Bond	-	-	-	-	-	-	-	0.61	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	0.52	0.55
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	0.47	-
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.30	-	-	-	-	-	-	0.51	0.54
Schroder ISF All China Credit Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	-	-	-	-	-	-	-	0.90	0.93
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	0.95
Schroder ISF Asian Credit Opportunities	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	0.71	0.74
Schroder ISF China Local Currency Bond**	-	-	-	-	-	-	-	-	-
Schroder ISF Dynamic Indian Income Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Hard Currency**	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.30	-	-	-	-	-	-	0.56	0.60
Schroder ISF EURO Credit Conviction	-	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	-	-	-	-	-	-	-	0.81	0.84
Schroder ISF Global Corporate Bond	-	-	-	-	-	-	-	0.56	0.60
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income Short Duration**	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	-	-	-	-	-	-	-	-	0.82
Schroder ISF Global Multi Credit	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Convertible Bond	-	-	-	-	-	-	-	-	0.82
Schroder ISF Global Unconstrained Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Credit	-	-	-	-	-	-	0.64	-	-
Schroder ISF Sustainable EURO Credit**	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty 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, 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 Strategic Beta (offers only A, C, I & IZ);
Schroder ISF Multi-Manager Diversity (offers only A, C & S);
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 Alternative Securitised Income* (offers only IZ);
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 Global Credit Value (offers only C, E, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Fund currency or in relation to currencies in which the relevant Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;
A Acc 'CCY' for a multicurrency share class;
A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A and AX Shares

Equity Funds	Initial charge of up to 5% of the Net Asset Value per Share with the exception of: up to 3% of the Net Asset Value per Share of Schroder ISF Asian Long Term Value*
Multi-Asset Funds	Initial charge of up to 5% of the Net Asset Value per Share with the exception of: up to 4% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation up to 3% 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% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 3% of the Net Asset Value per Share with the exception of: up to 5% 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% of the Net Asset Value per Share
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A1 Shares

Equity Funds	Initial charge of up to 4% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4% of the Net Asset Value per Share with the exception of: up to 3% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Wealth Preservation up to 2% of the Net Asset Value per Share of Schroder ISF Flexible Retirement
Absolute Return Funds and Bond Funds	Initial charge of up to 2% of the Net Asset Value per Share with the exception of: up to 4% 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% of the Net Asset Value per Share No initial charge
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IZ Shares

Absolute Return Funds and Bond Funds	no initial charge with the exception of:
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B, D, I, IA, IB, IC, IE, J, R, S, U, X, X1, X2, X3, Y and Z Shares	No initial charge
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* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

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 Wealth Preservation
D and U Shares***	Distribution charge of 1.00% per annum of the net assets of Funds
A1 Shares***	Distribution charge of 0.50% per annum of the net assets of Funds
Liquidity Funds	No distribution charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year 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 31 December 2019 (cont)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.**</p> <p>E Shares will only be available with prior agreement of the Management Company.</p> <p>F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company.</p> <p>U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.</p> <p>Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
I, IE and J Shares	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.**</p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors.</p> <p>J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
IA Shares	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
IB Shares	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
IC Shares	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**</p>
IZ & Z Shares	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**</p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company.</p> <p>Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
X Shares	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.**</p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>

** These minima may be waived from time to time at the discretion of the Directors.

Notes to the Financial Statements as at 31 December 2019 (cont)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

X1, X2 and X3 Shares	The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.** X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
K1, R and S Shares	There are no minimum subscription or holding amounts.

** These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

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.

The Sub-Funds Schroder ISF Strategic Beta, Schroder ISF Global Credit Value, Schroder ISF Multi-Manager Diversity and Schroder ISF Global Credit Duration Hedged were liquidated after the year end. Sub-funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-funds' published net asset values.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per share of each class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the Net Asset Value attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, financial derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Liquid assets and money market instruments under normal market conditions are valued on an amortised cost basis.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Units or shares in undertakings for collective investments are valued on the basis of their last available net asset value.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Any assets or liabilities in currencies other than the base currencies of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Notes to the Financial Statements as at 31 December 2019 (cont)

Net Asset Value (cont)

As at 31 December 2019, fair valuation pricing was applied to the following securities:

Security Name	Sub-Fund
Sole Realisation Co. plc	Schroder ISF UK Equity
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Castile Resources Pty. Ltd.	Schroder ISF Global Gold
Beadell Resources Ltd.	Schroder ISF Global Gold
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies, ADR	Schroder ISF Hong Kong Equity
SNS REAAL NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
SNS REAAL NV	Schroder ISF QEP Global Blend
China Lumena New Materials Corp.	Schroder ISF QEP Global Blend
Caja de Ahorros del Mediterraneo/Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
SNS REAAL 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
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SNS REAAL NV	Schroder ISF QEP Global Equity Market Neutral
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, Reg. S, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, Reg. S, FRN 0% Perpetual	Schroder ISF Global High Yield

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's shareholders against market timing practices. Accordingly, if a Fund is primarily invested in markets that are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

The level of adjustment is based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually

be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Fund.

During the year under review, fair value pricing was applied to 14 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds whenever they deem it appropriate.

The Sub-Funds in relation to which fair value pricing was applied during the year under review as well as details of the relevant reference indices, thresholds and surrogates are shown in the following table:

Notes to the Financial Statements as at 31 December 2019 (cont)

Fair Value Pricing (cont)

Sub-Fund	Threshold	Surrogate
Schroder ISF Global Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Large Cap	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Climate Change Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Dividend Maximiser	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Yield	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF US Small & Mid Cap Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Alpha	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Active Value	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Blend	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global ESG	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Quality	0.50%	CME S&P 500 Index Futures
Schroder ISF Multi-Asset Growth and Income	0.50%	CME S&P 500 Index Futures

On 31 December 2019, the last working date of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	(16,092,089)
Schroder ISF Global Equity	USD	(144,264)
Schroder ISF Japanese Equity	JPY	(218,595,825)
Schroder ISF US Large Cap	USD	(2,831,499)
Schroder ISF All China Equity	USD	(5,739)
Schroder ISF Asia Pacific Cities Real Estate	USD	(2,155)
Schroder ISF Asia Pacific ex-Japan Equity	USD	(17,353)
Schroder ISF Asian Dividend Maximiser	USD	(125,868)
Schroder ISF Asian Equity Yield	USD	(1,662,478)
Schroder ISF Asian Long Term Value*	USD	(4,682)
Schroder ISF Asian Smaller Companies	USD	(284,851)
Schroder ISF Asian Total Return	USD	(1,373,642)
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	(269,189)
Schroder ISF China A	USD	(969,621)
Schroder ISF China Opportunities	USD	(178,377)
Schroder ISF Emerging Asia	USD	(1,897,905)
Schroder ISF Emerging Europe	EUR	(6,798)
Schroder ISF Emerging Markets	USD	(3,169,237)
Schroder ISF European Alpha Focus	EUR	(2,195)
Schroder ISF Frontier Markets Equity	USD	(62,059)
Schroder ISF Global Cities Real Estate	USD	(35,684)
Schroder ISF Global Climate Change Equity	USD	(578,594)
Schroder ISF Global Disruption	USD	(9,839)
Schroder ISF Global Emerging Market Opportunities	USD	(74,664)
Schroder ISF Global Emerging Markets Smaller Companies	USD	(24,530)
Schroder ISF Global Energy	USD	(406,764)
Schroder ISF Global Energy Transition*	USD	(1,253)
Schroder ISF Global Equity Yield	USD	(106,640)
Schroder ISF Global Gold	USD	812,542
Schroder ISF Global Multi-Factor Equity	USD	(14,366)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Fair Value Pricing (cont)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Recovery	USD	(33,673)
Schroder ISF Global Smaller Companies	USD	(59,294)
Schroder ISF Global Sustainable Growth	USD	(99,483)
Schroder ISF Greater China	USD	(1,799,425)
Schroder ISF Healthcare Innovation*	USD	(1,248)
Schroder ISF Hong Kong Equity	HKD	(12,166,879)
Schroder ISF Indian Equity	USD	(153,813)
Schroder ISF Indian Opportunities	USD	(3,591)
Schroder ISF Japanese Opportunities	JPY	(24,592,351)
Schroder ISF Japanese Smaller Companies	JPY	(22,961,274)
Schroder ISF Latin American	USD	(141,147)
Schroder ISF Middle East	USD	(27,637)
Schroder ISF Taiwanese Equity	USD	(78,847)
Schroder ISF US Small & Mid Cap Equity	USD	(846,840)
Schroder ISF US Smaller Companies	USD	(484,391)
Schroder ISF QEP Global Active Value	USD	(2,190,657)
Schroder ISF QEP Global Blend	USD	(35,561)
Schroder ISF QEP Global Emerging Markets	USD	(250,222)
Schroder ISF QEP Global ESG	USD	(20,093)
Schroder ISF QEP Global Quality	USD	(428,352)
Schroder ISF Emerging Multi-Asset Income	USD	(26,150)
Schroder ISF Global Diversified Growth	EUR	(73,295)
Schroder ISF Global Multi-Asset Balanced	EUR	(4,245)
Schroder ISF Global Multi-Asset Income	USD	(191,329)
Schroder ISF Global Target Return	USD	(128)
Schroder ISF Wealth Preservation	EUR	(2,075)
Schroder ISF Global High Yield	USD	8,471
Schroder ISF Global Multi Credit	USD	73
Schroder ISF Strategic Credit	GBP	(1,052)

Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a quarterly basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the

Management Company to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 31 December 2019, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF Global Energy Transition* and Schroder ISF Greater China. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Swing Pricing Adjustment (cont)

Sub Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Energy Transition*			
Class A Acc	USD	111.5584	111.4915
Class A Acc CHF Hedged	CHF	109.9136	109.8476
Class A Acc EUR Hedged	EUR	110.1017	110.0356
Class B Acc	USD	111.5017	111.4348
Class B Acc EUR Hedged	EUR	110.0816	110.0156
Class C Acc	USD	111.9637	111.8965
Class C Acc CHF Hedged	CHF	110.3337	110.2675
Class C Acc EUR Hedged	EUR	110.4620	110.3957
Class C Acc GBP Hedged	GBP	88.7046	88.6514
Class E Acc	USD	112.1761	112.1088
Class E Acc CHF Hedged	CHF	110.5421	110.4758
Class E Acc EUR Hedged	EUR	110.6587	110.5924
Class E Acc GBP Hedged	GBP	88.8274	88.7741
Class I Acc	USD	112.4962	112.4287
Class IZ Acc	USD	112.0940	112.0267
Schroder ISF Greater China			
Class A Acc	USD	71.4464	71.6036
Class A Acc EUR	EUR	63.5826	63.7225
Class A Dis GBP	GBP	41.2215	41.3122
Class A1 Acc	USD	66.6367	66.7833
Class B Acc	USD	64.7287	64.8712
Class C Acc	USD	80.2671	80.4437
Class C Acc EUR	EUR	64.3200	64.4615
Class C Dis GBP	GBP	42.6504	42.7443
Class F Acc SGD	SGD	120.6680	120.9334
Class I Acc	USD	97.3088	97.5229
Class I Acc EUR	EUR	72.0413	72.1998
Class IZ Acc	USD	96.6370	96.8496

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

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 costs.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts were valued at the last available price on 31 December 2019 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/ (loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 31 December 2019. 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 31 December 2019 and the net market value is shown in the Combined Statement of Net Assets under 'Option purchase and swaption contracts at market value' for assets and under 'Option written and swaption contracts at market value for liabilities'.

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 31 December 2019 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2019 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:

- The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and
- The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 31 December 2019 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2019 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 31 December 2019. The unrealised gain or loss on total return swaps at the year 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'.

Notes to the Financial Statements as at 31 December 2019 (cont)

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 31 December 2019.

Sub-Fund	Class	TER Cap
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF European Alpha Focus	Class E Acc	0.55%
Schroder ISF European Alpha Focus	Class E Acc GBP	0.55%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF QEP Global Value Plus	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus	Class I Acc	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc AUD	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc EUR	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc GBP	0.11%
Schroder ISF Multi-Asset 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 were lower than the designated CAP as at 31 December 2019.

Sub-Fund	Class	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF Asian Opportunities	Class X1 Acc	0.60%
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 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 Global Climate Change Equity	Class IZ Acc GBP	0.88%
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 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%

Notes to the Financial Statements as at 31 December 2019 (cont)

Directors' Fees

For the year from 1 January 2019 until 31 December 2019, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 54,167 and Daniel de Fernando Garcia received in remuneration the amount of EUR 50,000.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2019, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the year under review:

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %
Schroder ISF Asian Opportunities	1.50	1.50	-	-	1.50	-	1.50	-	0.75	-	-	0.75	-	-	-
Schroder ISF EURO Equity	1.50	1.50	-	1.50	1.50	-	1.50	-	0.75	0.75	-	0.75	-	-	-
Schroder ISF European Large Cap	1.25	1.50	-	-	-	-	1.25	-	0.63	-	-	-	-	-	-
Schroder ISF Global Equity	1.25	1.50	-	1.25	1.50	-	1.25	-	0.45	-	-	-	-	-	-
Schroder ISF Italian Equity	1.25	1.50	-	-	-	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	1.50	-	1.25	1.50	-	1.25	1.25	0.75	-	-	0.75	-	-	-
Schroder ISF Swiss Equity	1.25	1.50	-	1.25	-	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF UK Equity	1.25	1.50	-	1.25	-	-	1.25	-	0.75	-	-	-	0.75	-	-
Schroder ISF US Large Cap	1.25	1.50	-	1.25	1.50	-	1.25	1.25	0.55	-	-	0.55	0.75	-	-
Schroder ISF All China Equity	1.50	-	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Asia Pacific Cities Real Estate	1.50	1.50	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	1.25	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	1.50	-	-	1.50	1.50	-	-	1.50	0.75	-	-	0.75	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	-	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Long Term Value*	1.50	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Total Return	1.50	1.50	-	1.50	1.50	-	1.50	-	1.00	-	-	1.00	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF China A	1.50	-	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF China Opportunities	1.50	1.50	-	1.50	-	-	1.50	-	1.00	-	-	-	-	1.50	-
Schroder ISF Emerging Asia	1.50	1.50	-	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Emerging Europe	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	1.50	-	1.50	-	-	1.50	-	0.75	-	-	0.75	-	-	-
Schroder ISF Emerging Markets Equity Alpha	1.50	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF European Alpha Focus	1.50	-	-	1.50	-	-	-	-	0.75	-	-	0.75	-	-	-
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	1.50	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.50	1.50	-	1.50	1.50	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF European Opportunities	1.50	1.50	-	1.50	1.50	-	1.50	-	0.75	-	-	0.75	-	-	-
Schroder ISF European Smaller Companies	1.50	1.50	-	1.50	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF European Special Situations	1.50	1.50	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF European Sustainable Equity	1.25	-	-	-	-	-	1.25	-	0.63	-	-	-	-	-	-
Schroder ISF European Value	1.50	1.50	-	1.50	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Frontier Markets Equity	1.50	1.50	-	-	1.50	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.50	1.50	-	1.50	1.50	-	1.50	1.50	0.75	-	-	0.75	-	-	-
Schroder ISF Global Climate Change Equity	1.50	1.50	-	1.50	1.50	-	1.50	1.50	0.75	-	-	-	-	-	-
Schroder ISF Global Disruption	1.50	-	-	-	-	-	1.50	1.50	0.75	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	1.50	1.50	-	1.50	1.50	0.75	-	0.75	0.75	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.50	1.50	-	-	1.50	-	1.50	-	1.00	-	-	-	-	1.50	-
Schroder ISF Global Emerging Markets Smaller Companies	1.50	-	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	E %	E Hedged %	F %	IA %	IA Hedged %	IB %	IC %	IE %	IZ %	IZ Hedged %	K1 %	K1 Hedged %	R %	R Hedged %	S %
Schroder ISF Asian Opportunities	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF EURO Equity	-	-	-	-	-	-	-	-	0.75	-	0.75	0.75	-	-	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Equity	-	-	-	-	-	-	-	-	0.45	-	-	-	-	-	0.38
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF UK Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF US Large Cap	-	-	-	-	-	-	-	-	0.55	-	-	-	-	-	0.38
Schroder ISF All China Equity	0.50	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	0.50
Schroder ISF Asian Long Term Value*	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Asian Total Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
Schroder ISF China A	0.50	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF China Opportunities	-	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Emerging Markets	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.50
Schroder ISF Emerging Markets Equity Alpha	0.40	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF European Alpha Focus	0.25	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF European Equity Yield	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.50
Schroder ISF European Opportunities	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF European Smaller Companies	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.50
Schroder ISF European Special Situations	-	-	-	-	-	-	-	-	0.75	-	0.75	-	-	-	0.50
Schroder ISF European Sustainable Equity	-	-	-	-	-	-	-	-	0.63	-	-	-	-	-	-
Schroder ISF European Value	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Climate Change Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Disruption	0.38	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	S Hedged %	U %	U Hedged %	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
Schroder ISF Asian Opportunities	-	-	-	0.60	0.50	-	-	-	-	-	-	-
Schroder ISF EURO Equity	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	-	-	0.63	-
Schroder ISF Global Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	-	-	-	0.63	0.63
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	-	-	0.63	0.63
Schroder ISF UK Equity	-	-	-	-	-	-	-	-	-	-	0.63	-
Schroder ISF US Large Cap	-	-	-	0.25	-	-	-	-	-	0.25	0.63	0.63
Schroder ISF All China Equity	-	-	-	0.60	-	-	-	-	-	0.60	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	1.50	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Long Term Value*	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	0.55	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China A	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	-	-	-	1.00	0.75	0.75	0.61	-	0.83	-	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Equity Yield	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Special Situations	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF European Sustainable Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	-	0.68	-	-	-	-	-	-	0.75	0.75
Schroder ISF Global Climate Change Equity	-	-	-	-	-	-	-	-	-	-	0.75	0.75
Schroder ISF Global Disruption	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	0.75	0.75
Schroder ISF Global Emerging Market Opportunities	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %
Schroder ISF Global Energy	1.50	1.50	-	1.50	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Global Energy Transition**	1.50	-	-	1.50	-	-	1.50	1.50	0.75	-	-	0.75	-	-	-
Schroder ISF Global Equity Yield	1.50	1.50	-	1.50	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Global Gold	1.50	1.50	-	1.50	-	-	-	-	0.75	-	-	0.75	-	-	-
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF Global Recovery	1.50	-	-	1.50	-	-	1.50	-	0.75	-	-	0.75	-	-	-
Schroder ISF Global Smaller Companies	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth	1.30	-	-	1.30	-	-	1.30	1.30	0.65	-	-	0.65	-	-	-
Schroder ISF Greater China	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Healthcare Innovation**	1.50	-	-	-	-	-	1.50	1.50	0.75	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	1.50	1.50	-	-	-	-	1.50	1.50	1.00	-	-	1.00	-	1.50	-
Schroder ISF Indian Equity	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Indian Opportunities	1.50	-	-	-	1.50	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	1.50	-	1.50	1.50	-	-	-	1.00	-	-	1.00	-	-	-
Schroder ISF Japanese Smaller Companies	1.50	1.50	-	1.50	-	-	1.50	-	1.00	-	-	1.00	-	-	-
Schroder ISF Korean Equity**	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Latin American	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Middle East	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50	1.50	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	1.50	-	-	-	-	1.50	-	1.00	-	-	-	-	-	-
Schroder ISF UK Alpha Income	1.50	-	-	-	-	-	-	-	0.75	-	-	0.75	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.50	1.50	-	1.50	1.50	-	1.50	1.50	0.85	-	-	0.85	-	-	-
Schroder ISF US Smaller Companies	1.50	1.50	-	-	-	-	1.50	-	0.85	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	1.50	1.50	-	-	-	-	1.50	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Active Value	1.25	1.50	-	1.25	-	-	1.25	1.25	0.65	-	-	0.65	-	-	-
Schroder ISF QEP Global Blend	1.25	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Core	-	-	-	-	-	-	-	-	0.28	-	-	0.28	-	-	-
Schroder ISF QEP Global Emerging Markets	1.50	1.50	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF QEP Global ESG	1.30	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global ESG ex Fossil Fuels	1.30	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.25	1.50	-	-	-	-	1.25	-	0.65	-	-	0.65	-	-	-
Schroder ISF QEP Global Value Plus	1.75	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Alternative Risk Premia	-	-	-	-	-	-	-	-	0.60	-	-	0.60	-	-	-
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	1.25	1.25	1.25	1.25	-	1.25	0.75	-	-	-	-	-	-
Schroder ISF Flexible Retirement	1.00	1.00	-	1.00	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	-	1.50	1.50	-	1.50	-	0.75	-	-	0.75	-	-	1.50
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	-	1.25	1.25	-	1.25	-	0.60	-	-	0.60	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	-	1.25	1.25	-	1.25	1.25	0.75	-	-	0.75	-	-	-
Schroder ISF Global Target Return	1.25	-	-	1.25	1.25	-	-	-	0.63	-	-	0.63	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	1.25	1.25	-	1.25	1.25	-	1.25	1.25	0.75	-	-	0.75	-	-	-
Schroder ISF Multi-Asset PIR Italia	1.50	-	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	1.30	-	-	1.30	-	-	-	1.30	0.65	-	-	0.65	-	-	-
Schroder ISF Strategic Beta	1.00	-	-	1.00	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.50	1.50	-	-	-	-	1.50	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	-	1.50	1.50	-	1.50	1.50	0.90	-	-	0.90	-	-	-
Schroder ISF EURO Credit Absolute Return	1.20	-	-	1.20	-	-	1.20	-	0.60	-	-	0.60	-	-	-
Schroder ISF European Alpha Absolute Return	2.00	-	-	2.00	2.00	-	2.00	2.00	1.00	-	-	1.00	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	E	E	F	IA	IA	IB	IC	IE	IZ	IZ	K1	K1	R	R	S
	%	Hedged %	%	%	Hedged %	%	%	%	%	Hedged %	%	Hedged %	%	Hedged %	%
Schroder ISF Global Energy	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	0.50
Schroder ISF Global Energy Transition**	0.38	0.38	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Gold	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF Global Recovery	0.38	0.38	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	0.33
Schroder ISF Greater China	-	-	1.50	-	-	-	-	-	0.85	-	-	-	-	-	-
Schroder ISF Healthcare Innovation**	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Indian Opportunities	0.38	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	0.50
Schroder ISF Korean Equity**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Middle East	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF UK Alpha Income	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.38
Schroder ISF US Small & Mid Cap Equity	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.5
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	0.85	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Active Value	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	0.33
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	0.33
Schroder ISF QEP Global Core	-	-	-	0.19	-	-	-	-	0.28	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	-	0.75	-	0.75	-	-	-	-
Schroder ISF QEP Global ESG	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	0.33
Schroder ISF QEP Global ESG ex Fossil Fuels	-	-	-	-	-	-	-	0.45	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Quality	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	0.33
Schroder ISF QEP Global Value Plus	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Alternative Risk Premia	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Emerging Multi-Asset Income	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Flexible Retirement	-	-	-	-	-	-	-	-	0.30	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	-	-	-	0.60	0.60	0.55	0.50	-	0.65	0.65	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	-	-	-	-	-	-	-	-	0.63	-	-	-	-	-	-
Schroder ISF Global Target Return	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Asset PIR Italia	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	0.35	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30
Schroder ISF Emerging Markets Debt Absolute Return	-	-	-	-	-	-	-	-	0.75	0.75	-	-	-	-	0.45
Schroder ISF EURO Credit Absolute Return	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	0.50	-	-	-	-	-	-	-	1.00	-	-	-	-	1.00	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	S Hedged %	U %	U Hedged %	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
Schroder ISF Global Energy	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF Global Energy Transition**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Yield	-	1.50	1.50	-	-	-	-	-	-	-	0.75	-
Schroder ISF Global Gold	-	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Factor Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	0.68	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF Global Sustainable Growth	-	-	-	-	-	-	-	-	-	-	-	0.65
Schroder ISF Greater China	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Healthcare Innovation**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Korean Equity**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Sustainable Multi-Factor Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	-	-	0.75	-
Schroder ISF UK Alpha Income	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	-	1.00	-	-	-	-	-	-	0.75	0.75
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Equity Alpha	-	-	-	0.60	-	-	-	-	-	-	0.75	-
Schroder ISF QEP Global Active Value	-	-	-	-	-	-	-	-	-	-	0.63	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Core	-	-	-	0.23	0.19	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	-	-	-	0.75	-
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 Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Multi-Asset Income	-	1.25	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Flexible Retirement	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	-	-	-	0.35	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	-	-	-	0.63	-	-	-	-	-	-	-	0.63
Schroder ISF Global Target Return	-	1.25	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	0.50	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Growth and Income	-	1.25	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	0.35	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Debt	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	0.45	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF EURO Credit Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	A %	A1 %	AX %	A Hedged %	A1 Hedged %	AX Hedged %	B %	B Hedged %	C %	CN %	CX %	C Hedged %	CN Hedged %	D %	D Hedged %
Schroder ISF European Equity Absolute Return	1.50	-	-	1.50	1.50	-	1.50	1.50	0.75	-	-	0.75	-	-	-
Schroder ISF European Market Neutral	1.25	1.25	-	1.25	-	-	1.25	-	0.75	-	-	-	-	-	-
Schroder ISF QEP Global Equity Market Neutral	1.50	1.50	-	1.50	-	-	-	1.50	0.75	-	-	0.75	-	-	-
Schroder ISF EURO Bond	0.75	0.75	-	-	-	-	0.75	-	0.38	-	-	-	-	-	-
Schroder ISF EURO Government Bond	0.40	0.40	-	-	-	-	0.40	-	0.20	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	0.50	-	-	-	-	0.50	-	0.20	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	-	0.75	0.75	-	0.75	0.75	0.50	-	-	0.50	-	-	-
Schroder ISF Global Inflation Linked Bond	0.75	0.75	-	0.75	0.75	-	0.75	0.75	0.38	-	-	0.38	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75	0.75	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	-	0.75	0.75	-	0.75	0.75	0.50	-	-	0.50	-	-	-
Schroder ISF All China Credit Income**	1.10	-	-	-	-	-	1.10	1.10	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	1.00	1.00	-	1.00	1.00	-	1.00	-	0.60	-	-	0.60	-	1.00	-
Schroder ISF Asian Convertible Bond	1.25	1.25	-	1.25	1.25	-	1.25	1.25	0.75	-	-	0.75	-	-	-
Schroder ISF Asian Credit Opportunities	1.00	-	-	1.00	-	-	-	1.00	0.50	-	-	0.50	-	-	-
Schroder ISF Asian Local Currency Bond	1.00	1.00	-	1.00	-	-	1.00	-	0.60	-	-	0.60	-	-	-
Schroder ISF China Local Currency Bond**	0.75	-	-	-	-	-	-	-	0.38	-	-	-	-	-	-
Schroder ISF Dynamic Indian Income Bond	1.00	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	1.00	1.00	-	1.00	1.00	-	1.00	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF Emerging Markets Hard Currency**	1.00	1.00	-	1.00	1.00	-	1.00	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	-	0.75	-	-	0.75	-	0.45	-	-	0.45	-	-	-
Schroder ISF EURO Credit Conviction	1.00	-	-	1.00	-	-	1.00	-	0.50	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	-	1.00	-	1.00	1.00	-	0.60	-	-	0.60	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	1.20	-	-	-	-	0.60	-	-	0.60	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	-	1.25	1.25	-	1.25	1.25	0.75	-	-	0.75	-	-	-
Schroder ISF Global Corporate Bond	0.75	0.75	-	0.75	0.75	-	0.75	0.75	0.45	-	-	0.45	-	-	-
Schroder ISF Global Credit Duration Hedged	-	-	-	0.75	0.75	-	-	0.75	-	-	-	0.50	-	-	-
Schroder ISF Global Credit Income	1.10	1.10	-	1.10	-	-	-	1.10	0.55	-	-	0.55	-	-	-
Schroder ISF Global Credit Income Short Duration**	1.00	-	-	1.00	-	-	1.00	-	0.40	-	-	1.00	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	0.85	-	-	0.85	-	-	-
Schroder ISF Global High Income Bond	1.00	-	-	1.00	1.00	-	1.00	1.00	-	-	-	0.60	-	-	-
Schroder ISF Global High Yield	1.00	1.00	-	1.00	1.00	-	1.00	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF Global Multi Credit	1.20	1.20	-	1.20	1.20	-	-	1.20	0.60	-	-	0.60	-	-	-
Schroder ISF Global Sustainable Convertible Bond	1.20	-	-	-	-	-	1.20	-	0.60	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	-	1.00	-	-	-	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF Securitised Credit	0.70	0.70	-	-	-	-	-	-	0.35	-	-	0.35	-	-	-
Schroder ISF Strategic Bond	1.00	1.00	-	1.00	1.00	-	1.00	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF Strategic Credit	-	-	-	1.00	-	-	-	1.00	0.60	-	-	0.60	-	-	-
Schroder ISF Sustainable EURO Credit**	0.75	0.75	-	-	-	-	0.75	-	0.45	-	-	-	-	-	-
Schroder ISF EURO Liquidity	0.20	0.20	-	-	-	-	0.20	-	0.20	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	0.20	0.20	-	-	-	-	0.20	-	0.20	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	E %	E Hedged %	F %	IA %	IA Hedged %	IB %	IC %	IE %	IZ %	IZ Hedged %	K1 %	K1 Hedged %	R %	R Hedged %	S %
Schroder ISF European Equity Absolute Return	-	-	-	-	-	-	-	-	0.75	-	-	-	0.75	0.75	-
Schroder ISF European Market Neutral	0.50	0.50	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF QEP Global Equity Market Neutral	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF EURO Bond	-	-	-	-	-	-	-	-	0.38	-	-	-	-	-	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	-	0.50	0.50	-	-	-	-	-
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	-	0.33	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	0.30
Schroder ISF All China Credit Income**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	0.50	0.50	-	-	-	-	-
Schroder ISF Asian Bond Total Return	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Asian Credit Opportunities	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF China Local Currency Bond**	0.19	-	-	-	-	-	-	-	0.38	-	-	-	-	-	-
Schroder ISF Dynamic Indian Income Bond	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	0.30	0.30	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Emerging Markets Hard Currency**	0.30	0.30	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	-	-	-	-	-	-	-	-	0.45	-	-	-	-	-	0.30
Schroder ISF EURO Credit Conviction	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	0.30	-	-	-	-	-	-	-	0.60	-	-	-	-	-
Schroder ISF Global Convertible Bond	-	-	-	-	-	-	-	-	-	0.63	-	-	-	-	-
Schroder ISF Global Corporate Bond	-	-	-	-	-	-	-	-	0.45	-	-	-	-	-	0.30
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	-	-	-	-	-	-	0.55	0.55	-	-	-	-	-
Schroder ISF Global Credit Income Short Duration**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	0.43	0.43	-	-	-	-	-	-	0.85	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global High Yield	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	0.30
Schroder ISF Global Multi Credit	-	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-
Schroder ISF Global Sustainable Convertible Bond	0.30	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	0.30	0.30	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Securitised Credit	0.20	-	-	-	-	-	-	-	0.35	0.35	-	-	-	-	-
Schroder ISF Strategic Bond	-	-	-	-	-	-	-	-	0.60	-	-	-	-	-	0.30
Schroder ISF Strategic Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30
Schroder ISF Sustainable EURO Credit**	-	-	-	-	-	-	-	-	0.45	-	-	-	-	-	-
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-

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** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Management Fees (cont)

Sub-Fund Name*	S Hedged %	U %	U Hedged %	X %	X1 %	X2 %	X3 %	X Hedged %	X2 Hedged %	Y %	Z %	Z Hedged %
Schroder ISF European Equity Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Market Neutral	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Equity Market Neutral	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Bond	-	-	-	-	-	-	-	-	-	-	0.50	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	-	-	-	0.38	0.38
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	-	-	-	0.33	-
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	-	0.25	-	-	-	-	-	-	0.38	0.38
Schroder ISF All China Credit Income**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Alternative Securitised Income**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Bond Total Return	-	-	-	-	-	-	-	-	-	-	0.60	0.60
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	0.63
Schroder ISF Asian Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	-	-	-	0.50	0.50
Schroder ISF China Local Currency Bond**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Dynamic Indian Income Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Bond	-	1.00	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Hard Currency**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	-	-	-	-	-	-	-	-	-	-	0.38	0.38
Schroder ISF EURO Credit Conviction	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	0.33	-	-	-	-	-	-	-	-	-	0.63	0.63
Schroder ISF Global Corporate Bond	-	-	-	-	-	-	-	-	-	-	0.38	0.38
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	1.10	1.10	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income Short Duration**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	-	1.00	1.00	-	-	-	-	-	-	-	-	0.60
Schroder ISF Global Multi Credit	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	0.60
Schroder ISF Global Unconstrained Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Credit	0.30	-	-	-	-	-	-	-	-	0.45	-	-
Schroder ISF Sustainable EURO Credit**	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-	-	-	-

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

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 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 Year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Market Neutral	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR
Schroder ISF QEP Global Equity Market Neutral	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Fund which comprises only institutional Investors (within the meaning of Article 174 of the Law), the tax levied will be at the rate of 0.01% per annum.

Changes in the Funds

A list specifying the total purchases and sales for each Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

Notes to the Financial Statements as at 31 December 2019 (cont)

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. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 2% on any business day during the year under review. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees'

shown in the Combined Statement of Operations and Change in Net Assets. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

The transactions costs for the year under review are as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF Asian Opportunities	USD	3,879,445
Schroder ISF EURO Equity	EUR	2,100,405
Schroder ISF European Large Cap	EUR	528,620
Schroder ISF Global Equity	USD	145,869
Schroder ISF Italian Equity	EUR	129,815
Schroder ISF Japanese Equity	JPY	24,136,298
Schroder ISF Swiss Equity	CHF	27,503
Schroder ISF UK Equity	GBP	104,932
Schroder ISF US Large Cap	USD	106,928
Schroder ISF All China Equity	USD	180,015
Schroder ISF Asia Pacific Cities Real Estate	USD	5,174
Schroder ISF Asia Pacific ex-Japan Equity	USD	34,963
Schroder ISF Asian Dividend Maximiser	USD	133,221
Schroder ISF Asian Equity Yield	USD	577,431
Schroder ISF Asian Long Term Value*	USD	120,211
Schroder ISF Asian Smaller Companies	USD	292,079
Schroder ISF Asian Total Return	USD	3,025,905
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	1,115,980
Schroder ISF China A	USD	1,485,415
Schroder ISF China Opportunities	USD	2,181,579
Schroder ISF Emerging Asia	USD	6,876,395
Schroder ISF Emerging Europe	EUR	499,321
Schroder ISF Emerging Markets	USD	5,053,860
Schroder ISF Emerging Markets Equity Alpha	USD	8,337
Schroder ISF European Alpha Focus	EUR	336,266
Schroder ISF European Dividend Maximiser	EUR	316,113
Schroder ISF European Equity Yield	EUR	98,493

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF European Opportunities	EUR	549,091
Schroder ISF European Smaller Companies	EUR	258,702
Schroder ISF European Special Situations	EUR	105,958
Schroder ISF European Sustainable Equity	EUR	39,002
Schroder ISF European Value	EUR	94,667
Schroder ISF Frontier Markets Equity	USD	829,233
Schroder ISF Global Cities Real Estate	USD	66,270
Schroder ISF Global Climate Change Equity	USD	221,514
Schroder ISF Global Disruption	USD	4,149
Schroder ISF Global Dividend Maximiser	USD	1,448,638
Schroder ISF Global Emerging Market Opportunities	USD	1,141,601
Schroder ISF Global Emerging Markets Smaller Companies	USD	54,794
Schroder ISF Global Energy	USD	239,322
Schroder ISF Global Energy Transition*	USD	4,161
Schroder ISF Global Equity Yield	USD	274,549
Schroder ISF Global Gold	USD	306,008
Schroder ISF Global Multi-Factor Equity	USD	120,403
Schroder ISF Global Recovery	USD	249,698
Schroder ISF Global Smaller Companies	USD	66,257
Schroder ISF Global Sustainable Growth	USD	193,608
Schroder ISF Greater China	USD	2,160,253
Schroder ISF Healthcare Innovation*	USD	3,646
Schroder ISF Hong Kong Equity	HKD	12,188,255
Schroder ISF Indian Equity	USD	660,447
Schroder ISF Indian Opportunities	USD	206,683
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Korean Equity*	USD	207,492
Schroder ISF Latin American	USD	9,726
Schroder ISF Middle East	USD	32,493
Schroder ISF Sustainable Multi-Factor Equity	USD	127,401
Schroder ISF Swiss Equity Opportunities	CHF	-
Schroder ISF Swiss Small & Mid Cap Equity	CHF	3,881
Schroder ISF Taiwanese Equity	USD	352,340
Schroder ISF UK Alpha Income	GBP	68,760
Schroder ISF US Small & Mid Cap Equity	USD	973,088
Schroder ISF US Smaller Companies	USD	210,426
Schroder ISF Global Equity Alpha	USD	400,215
Schroder ISF QEP Global Active Value	USD	1,530,670
Schroder ISF QEP Global Blend	USD	437,118
Schroder ISF QEP Global Core	USD	1,433,351
Schroder ISF QEP Global Emerging Markets	USD	1,333,287
Schroder ISF QEP Global ESG	USD	456,502

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	37,220
Schroder ISF QEP Global Quality	USD	953,353
Schroder ISF QEP Global Value Plus	USD	37,705
Schroder ISF Alternative Risk Premia	USD	27
Schroder ISF Emerging Multi-Asset Income	USD	574,244
Schroder ISF Flexible Retirement	EUR	-
Schroder ISF Global Diversified Growth	EUR	255,864
Schroder ISF Global Multi-Asset Balanced	EUR	74,769
Schroder ISF Global Multi-Asset Income	USD	1,240,822
Schroder ISF Global Target Return	USD	9,114
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	50,134
Schroder ISF Multi-Asset PIR Italia	EUR	2,443
Schroder ISF Multi-Asset Total Return	USD	29
Schroder ISF Strategic Beta	USD	-
Schroder ISF Wealth Preservation	EUR	28
Schroder ISF Multi-Manager Diversity	GBP	223
Schroder ISF Emerging Markets Debt Absolute Return	USD	39,100
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	79,831
Schroder ISF European Equity Absolute Return	EUR	28,154
Schroder ISF European Market Neutral	EUR	6,394
Schroder ISF QEP Global Equity Market Neutral	USD	71,054
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	715,950
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	68,820
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	141,673
Schroder ISF China Local Currency Bond*	RMB	17
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	1

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Disclosure of Transaction Costs (cont)

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	6
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit Duration Hedged	EUR	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Income Short Duration*	EUR	-
Schroder ISF Global Credit Value	USD	-
Schroder ISF Global High Income Bond	USD	1
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Global Unconstrained Bond	USD	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	80
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'Epargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Alpha Focus, Schroder ISF European Large Cap, Schroder ISF UK 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 31 December 2019, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

In relation to the Sub-Funds that were registered in Hong Kong SAR, only A, A1, C and D shares were available for retail investors.

Sub-Funds not registered for sale in Hong Kong SAR

Schroder ISF All China Credit Income*	Schroder ISF Asian Long Term Value*
Schroder ISF All China Equity	Schroder ISF China A
Schroder ISF Alternative Risk Premia	Schroder ISF China Local Currency Bond*
Schroder ISF Alternative Securitised Income*	Schroder ISF Dynamic Indian Income Bond
Schroder ISF Asia Pacific ex-Japan Equity	Schroder ISF Emerging Market Bond
Schroder ISF Asian Convertible Bond	Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Asian Credit Opportunities	Schroder ISF Emerging Markets Hard Currency*

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Information for Residents of the Hong Kong SAR (cont)

Schroder ISF EURO Credit Absolute Return	Schroder ISF Global Unconstrained Bond
Schroder ISF EURO Credit Conviction	Schroder ISF Healthcare Innovation*
Schroder ISF EURO High Yield	Schroder ISF Indian Opportunities
Schroder ISF European Alpha Absolute Return	Schroder ISF Italian Equity
Schroder ISF European Alpha Focus	Schroder ISF Japan DGF
Schroder ISF European Equity Absolute Return	Schroder ISF Multi-Asset Growth and Income
Schroder ISF European Equity Yield	Schroder ISF Multi-Asset PIR Italia
Schroder ISF European Market Neutral	Schroder ISF Multi-Asset Total Return
Schroder ISF European Opportunities	Schroder ISF Multi-Manager Diversity
Schroder ISF European Special Situations	Schroder ISF QEP Global Blend
Schroder ISF European Sustainable Equity	Schroder ISF QEP Global Core
Schroder ISF Flexible Retirement	Schroder ISF QEP Global Emerging Markets
Schroder ISF Global Conservative Convertible Bond	Schroder ISF QEP Global Equity Market Neutral
Schroder ISF Global Convertible Bond	Schroder ISF QEP Global ESG
Schroder ISF Global Credit Income Short Duration*	Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF Global Credit Value	Schroder ISF QEP Global Value Plus
Schroder ISF Global Disruption	Schroder ISF Securitised Credit
Schroder ISF Global Diversified Growth	Schroder ISF Strategic Beta
Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Strategic Credit
Schroder ISF Global Energy Transition*	Schroder ISF Sustainable EURO Credit*
Schroder ISF Global High Income Bond	Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Global Multi Credit	Schroder ISF Swiss Equity
Schroder ISF Global Multi-Asset Balanced	Schroder ISF Swiss Equity Opportunities
Schroder ISF Global Multi-Factor Equity	Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Global Recovery	Schroder ISF UK Alpha Income
Schroder ISF Global Sustainable Convertible Bond	Schroder ISF Wealth Preservation

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

- research, analysis or price information including computer or other information facilities;
- portfolio valuations;
- performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee

and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The details of the management fees and performance fees are set out in the Notes to the Financial Statements.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

Cross sub-fund investment

As at 31 December 2019, the total cross sub-fund investment amounts to EUR 1,321,364,285 and therefore, the total combined NAV at the year end without cross sub-fund investments would amount to EUR 103,532,881,727.

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		155,402,644	2.28
Schroder ISF Indian Opportunities - Class I Acc		177,508,344	2.59
	USD	332,910,988	4.87
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc		50,815,723	1.04
	USD	50,815,723	1.04
Schroder ISF Global Energy			
Schroder ISF Global Energy Transition - Class I Acc		6,664,806	2.25
	USD	6,664,806	2.25
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc		275,335,854	1.62
	HKD	275,335,854	1.62
Schroder ISF US Small & Mid Cap Equity			
Schroder ISF US Dollar Liquidity - Class I Acc		141	-
	USD	141	-
Schroder ISF US Smaller Companies			
Schroder ISF US Dollar Liquidity - Class I Acc		3,417,289	0.96
	USD	3,417,289	0.96
Schroder ISF Emerging Multi-Asset Income			
Schroder ISF China A - Class I Acc		4,192,992	1.03
Schroder ISF Emerging Europe - Class I Acc		22,599,916	5.53
	USD	26,792,908	6.56
Schroder ISF Global Diversified Growth			
Schroder ISF Asian Long Term Value - Class I Acc USD		24,968,359	2.03
Schroder ISF China A - Class I Acc		12,505,746	1.02
	EUR	37,474,105	3.05
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Asian Total Return - Class I Acc		5,746,513	1.80
Schroder ISF China A - Class I Acc		7,209,349	2.25
	EUR	12,955,862	4.05
Schroder ISF Global Multi-Asset Income			
Schroder ISF China A - Class I Acc		36,573,757	1.29
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist		31,934,709	1.12
Schroder ISF Euro Equity - Class I Acc		96,295,689	3.38
Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc		7,794,366	0.27
	USD	172,598,521	6.06
Schroder ISF Global Target Return			
Schroder ISF Asian Credit Opportunities - Class I Acc		10,735,999	5.07
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist		12,678,300	5.99
Schroder ISF Global High Yield - Class I USD Dist		9,250,146	4.37
Schroder ISF QEP Global Active Value - Class I Acc		21,908,520	10.35
	USD	54,572,965	25.78

Notes to the Financial Statements as at 31 December 2019 (cont)

Cross sub-fund investment (cont)

Investment	Sub-fund Currency	Market Value	% of net assets
Schroder ISF Japan DGF			
Schroder ISF Asian Total Return - Class I Acc		4,956,272,369	4.56
Schroder ISF China Local Currency Bond - Class I Acc		3,211,633,649	2.95
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc		8,991,208,020	8.28
Schroder ISF Euro Equity - Class I Acc		1,042,846,521	0.96
Schroder ISF Global Bond - Class I Acc		17,974,668,833	16.53
Schroder ISF Global Corporate Bond - Class I Acc		2,941,909,708	2.71
Schroder ISF Global Equity - Class I Acc		4,233,577,474	3.89
Schroder ISF Global High Yield - Class I Acc		2,481,270,634	2.28
Schroder ISF Japanese Equity - Class I Acc		3,197,003,117	2.94
Schroder ISF QEP Global Core - Class I Acc		4,995,991,879	4.59
Schroder ISF QEP Global Emerging Markets - Class I USD Acc		2,501,162,060	2.30
	JPY	56,527,544,264	51.99
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF Asian Equity Yield - Class I Acc		3,472,380	2.93
Schroder ISF China A - Class I Acc		1,104,614	0.93
Schroder ISF Euro Equity - Class I Acc		3,105,384	2.62
Schroder ISF European Equity Yield - Class I Acc		885,533	0.75
Schroder ISF Global Disruption - Class I Acc		2,142,176	1.81
	USD	10,710,087	9.04
Schroder ISF Multi-Asset Total Return			
Schroder ISF Global High Yield - Class I Acc		18,506,286	9.00
	USD	18,506,286	9.00
Schroder ISF Multi-Manager Diversity			
Schroder ISF Global Gold - Class C Acc		44,074	2.14
Schroder ISF Global Gold - Class C Dist GBP Hedged		86,472	4.20
	GBP	130,546	6.34
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		20,021,259	9.71
	EUR	20,021,259	9.71
Schroder ISF European Equity Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		4,825,485	9.51
	EUR	4,825,485	9.51
Schroder ISF European Market Neutral			
Schroder ISF Euro Liquidity - Class I Acc		1,432,887	9.77
	EUR	1,432,887	9.77
Schroder ISF Global Bond			
Schroder ISF Emerging Market Bond - Class I USD Acc		4,694,370	0.21
	USD	4,694,370	0.21
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged		508,067,064	3.08
Schroder ISF Strategic Bond - Class I Acc		167,544,811	1.02
Schroder ISF US Dollar Bond - Class I Acc		171,386,870	1.03
	HKD	846,998,745	5.13
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc		9,387,090	4.77
Schroder ISF Dynamic Indian Income Bond - Class I Acc		4,024,564	2.04
	USD	13,411,654	6.81

Notes to the Financial Statements as at 31 December 2019 (cont)

Cross sub-fund investment (cont)

Investment	Sub-fund Currency	Market Value	% of net assets
Schroder ISF Asian Credit Opportunities			
Schroder ISF China Local Currency Bond - Class I USD Acc		725,179	0.48
	USD	725,179	0.48
Schroder ISF Asian Local Currency Bond			
Schroder ISF Dynamic Indian Income Bond - Class I Acc		3,018,423	1.54
	USD	3,018,423	1.54
Schroder ISF Global Convertible Bond			
Schroder ISF Global Sustainable Convertible Bond - Class I Acc		14,451,384	0.74
	USD	14,451,384	0.74
Schroder ISF Global Credit Income Short Duration*			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged QV		4,469,365	8.93
	EUR	4,469,365	8.93
Schroder ISF Strategic Bond			
Schroder ISF Emerging Market Bond - Class I USD Acc		15,187,667	1.22
	USD	15,187,667	1.22

Commitments

Schroder ISF Global Diversified Growth committed to invest EUR 5,000,000 in Schroder Private Equity Fund of Funds IV Class C (the 'Underlying Fund') in a secondary purchase transaction representing 5,000,000 shares at an initial price of EUR 1.00 per share.

As at 31 December 2019, the Board deem all shares repurchased to date to be fully paid.

The payment of 20% of shareholders' original equity commitments has so far been waived by the Directors of Schroder Private Equity Fund of Funds IV plc, leaving 15% of shareholders' original equity commitments outstanding. The Board reserve their right to call shareholders' outstanding equity commitments at their discretion.

Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 31 December 2019 are:

Currency	Rate
EUR = 1	
CHF	1.0844
GBP	0.8504
HKD	8.7506
JPY	121.9458
RMB	7.8272
USD	1.1238

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2019 (cont)

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.

On **13 January 2020**, Schroder ISF Changing Lifestyles and Schroder ISF Smart Manufacturing Sub-Funds were launched.

On **15 January 2020** Schroder ISF Strategic Beta Sub-Fund was closed.

On **21 January 2020**, Schroder ISF Sustainable Multi-Asset and Schroder ISF Sustainable Multi-Asset Income Sub-Funds were launched.

On **22 January 2020**, the following share classes were launched:

Schroder ISF Asian Dividend Maximiser Class C Dis QV

Schroder ISF Asian Opportunities Class X Acc GBP

Schroder ISF Euro Corporate Bond Class X Acc

Schroder ISF Global Target Return Class IZ Acc SGD Hedged

On **4 February 2020**, the following share classes were launched:

Schroder ISF Alternative Securitised Income Class B Acc EUR Hedged, B Dis EUR Hedged, C Acc, C Acc CHF Hedged and C Acc EUR Hedged

On **5 February 2020** Schroder ISF Global Credit Value and Schroder ISF Multi-Manager Diversity Sub-Funds were closed.

On **19 February 2020**, the following Sub-Funds changed their names:

Schroder ISF Swiss Equity Opportunities changed its name to Schroder ISF Sustainable Swiss Equity

Schroder ISF Wealth Preservation changed its name to Schroder ISF Inflation Plus

On **26 February 2020**, the following Sub-Fund changed its name:

Schroder ISF Global High Income Bond changed its name to Schroder ISF Global Credit High Income

On **5 March 2020**, the following share classes were launched:

Schroder ISF Alternative Securitised Income A Accumulation, A Accumulation CHF Hedged, A Accumulation EUR Hedged, A Accumulation GBP Hedged, A Distribution CHF Hedged QV, A Distribution EUR Hedged QV, A Distribution GBP Hedged QV, A Distribution QV, I Accumulation, I Accumulation CHF Hedged, I Accumulation EUR Hedged, I Accumulation GBP Hedged, I Distribution CHF Hedged QV, I Distribution EUR Hedged QV, I Distribution GBP Hedged QV and I Distribution QV

On **6 March 2020** Schroder ISF Global Unconstrained Bond Sub-Fund changed name to Schroder ISF Short Duration Dynamic Bond.

On **19 March 2020**, the following share classes were launched:

Schroder ISF Alternative Securitised Income A1 Accumulation, A1 Accumulation CHF Hedged, A1 Accumulation EUR Hedged, A1 Accumulation GBP Hedged, A1 Distribution CHF Hedged QV, A1 Distribution EUR Hedged QV, A1 Distribution GBP Hedged QV, A1 Distribution QV, C Accumulation GBP Hedged, C Distribution CHF Hedged QV, C Distribution EUR Hedged QV, C Distribution GBP Hedged QV and C Distribution QV

On **16 April 2020** Schroder ISF Asia Pacific Cities Real Estate merged into Schroder ISF Global Cities Real Estate.

Appendix I – Global exposure and leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund

Schroder ISF All China Credit Income*
Schroder ISF All China Equity
Schroder ISF Alternative Securitised Income*
Schroder ISF Asia Pacific Cities Real Estate
Schroder ISF Asia Pacific Ex-Japan Equity
Schroder ISF Asian Convertible Bond
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Yield
Schroder ISF Asian Long Term Value
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF China A
Schroder ISF China Opportunities
Schroder ISF Dynamic Indian Income Bond
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Hard Currency*
Schroder ISF Emerging Multi-Asset Income
Schroder ISF Euro Equity
Schroder ISF Euro High Yield
Schroder ISF Euro Liquidity
Schroder ISF European Alpha Focus
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix I – Global exposure and leverage (Unaudited) (cont)

1. Commitment approach (cont)

Sub-Fund

Schroder ISF European Value
Schroder ISF Flexible Retirement
Schroder ISF Frontier Markets Equity
Schroder ISF Global Cities Real Estate
Schroder ISF Global Climate Change Equity
Schroder ISF Global Conservative Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Value
Schroder ISF Global Disruption
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
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 Multi-Asset Balanced
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 Convertible Bond
Schroder ISF Global Sustainable Growth
Schroder ISF Global Target Return
Schroder ISF Greater China
Schroder ISF Healthcare Innovation*
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Italian Equity
Schroder ISF Japan DGF
Schroder ISF Japanese Equity
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Multi-Asset Growth And Income

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix I – Global exposure and leverage (Unaudited) (cont)

1. Commitment approach (cont)

Sub-Fund

Schroder ISF Multi-Asset PIR Italia
 Schroder ISF Multi-Manager Diversity
 Schroder ISF QEP Global Active Value
 Schroder ISF QEP Global Blend
 Schroder ISF QEP Global Core
 Schroder ISF QEP Global Emerging Markets
 Schroder ISF QEP Global ESG
 Schroder ISF QEP Global ESG Ex Fossil Fuels
 Schroder ISF QEP Global Quality
 Schroder ISF Securitised Credit
 Schroder ISF Sustainable EURO Credit*
 Schroder ISF Sustainable Multi-Factor Equity
 Schroder ISF Swiss Equity
 Schroder ISF Swiss Equity Opportunities
 Schroder ISF Swiss Small & Mid Cap Equity
 Schroder ISF Taiwanese Equity
 Schroder ISF UK Alpha Income
 Schroder ISF UK Equity
 Schroder ISF US Dollar Liquidity
 Schroder ISF US Large Cap
 Schroder ISF US Small & Mid-Cap Equity
 Schroder ISF US Smaller Companies
 Schroder ISF Wealth Preservation

2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund

VaR Benchmark

Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond*	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF Euro Bond	Barclays EURO Aggregate index
Schroder ISF Euro Corporate Bond	ICE Bank of America Merrill Lynch Euro Corporate Index
Schroder ISF Euro Credit Conviction	iBoxx Euro Corporate Bond BBB index
Schroder ISF Euro Government Bond	ICE Bank of American Merrill Lynch Euro Direct Government Index
Schroder ISF Euro Short Term Bond	Barclays Euro Aggregate 1-3 Year
Schroder ISF Global Bond	Barclays Global Aggregate Bond Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged
Schroder ISF Global Inflation Linked Bond	ICE Bank of America Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF QEP Global Value Plus	MSCI All Country World Net Dividends Reinvested Index
Schroder ISF US Dollar Bond	Barclays US Aggregate Bond Index

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix I – Global exposure and leverage (Unaudited) (cont)

2. Relative VaR approach (cont)

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF Asian Local Currency Bond	47.88%	62.27%	54.86%	216.09%
Schroder ISF China Local Currency Bond*	35.70%	53.51%	51.11%	20.73%
Schroder ISF Euro Bond	48.33%	63.59%	56.22%	158.74%
Schroder ISF Euro Corporate Bond	51.98%	74.31%	59.12%	45.18%
Schroder ISF Euro Credit Conviction	54.58%	67.78%	59.60%	63.23%
Schroder ISF Euro Government Bond	48.26%	55.55%	51.85%	61.08%
Schroder ISF Euro Short Term Bond	52.15%	75.35%	67.18%	67.66%
Schroder ISF Global Bond	46.58%	67.88%	58.93%	305.25%
Schroder ISF Global Corporate Bond	44.02%	51.73%	50.49%	85.96%
Schroder ISF Global High Yield	49.61%	62.58%	53.83%	33.00%
Schroder ISF Global Inflation Linked Bond	45.83%	53.82%	50.29%	263.73%
Schroder ISF QEP Global Value Plus	47.58%	63.58%	54.36%	127.29%
Schroder ISF US Dollar Bond	39.45%	50.45%	47.02%	104.22%

Information on the VaR model

Sub-Fund	Model Type	Confidence	Holding period	Observation
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	1 year
Schroder ISF China Local Currency Bond*	Parametric	99%	20 days	1 year
Schroder ISF Euro Bond	Parametric	99%	20 days	1 year
Schroder ISF Euro Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF Euro Credit Conviction	Parametric	99%	20 days	1 year
Schroder ISF Euro Government Bond	Parametric	99%	20 days	1 year
Schroder ISF Euro Short Term Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF Global High Yield	Parametric	99%	20 days	1 year
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	1 year
Schroder ISF QEP Global Value Plus	Parametric	99%	20 days	1 year
Schroder ISF US Dollar Bond	Parametric	99%	20 days	1 year

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

¹ Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

² Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix I – Global exposure and leverage (Unaudited) (cont)

3. Absolute VaR approach

The approach used for the funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund

Schroder ISF Alternative Risk Premia
 Schroder ISF Asian Bond Total Return
 Schroder ISF Asian Credit Opportunities
 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 Global Credit Duration Hedged
 Schroder ISF Global Credit Income
 Schroder ISF Global Credit Income Short Duration*
 Schroder ISF Global Multi Credit
 Schroder ISF Global Unconstrained Bond
 Schroder ISF Multi-Asset Total Return
 Schroder ISF QEP Global Equity Market Neutral
 Schroder ISF Strategic Beta
 Schroder ISF Strategic Bond
 Schroder ISF Strategic Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder ISF Alternative Risk Premia	13.75%	40.50%	23.95%	875.97%
Schroder ISF Asian Bond Total Return	10.45%	13.93%	12.15%	149.01%
Schroder ISF Asian Credit Opportunities	7.52%	9.91%	8.68%	18.00%
Schroder ISF Euro Credit Absolute Return	4.78%	11.22%	6.92%	77.47%
Schroder ISF European Alpha Absolute Return	4.78%	20.11%	11.28%	191.11%
Schroder ISF European Equity Absolute Return	10.61%	20.38%	15.03%	213.81%
Schroder ISF European Market Neutral	10.75%	18.96%	14.72%	217.60%
Schroder ISF Global Credit Duration Hedged	4.08%	10.09%	6.72%	242.98%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

¹ Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

² Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix I – Global exposure and leverage (Unaudited) (cont)

3. Absolute VaR approach (cont)

Sub-Fund	Regulation VaR limit utilisation			Average Leverage
	Lowest	Highest	Average	
Schroder ISF Global Credit Income	6.30%	9.97%	7.25%	103.56%
Schroder ISF Global Credit Income Short Duration*	3.38%	3.77%	3.67%	35.33%
Schroder ISF Global Multi Credit	8.85%	12.01%	10.46%	107.07%
Schroder ISF Global Unconstrained Bond	8.76%	18.21%	13.22%	611.95%
Schroder ISF Multi-Asset Total Return	8.00%	14.99%	10.64%	254.78%
Schroder ISF QEP Global Equity Market Neutral	14.88%	25.21%	20.00%	366.67%
Schroder ISF Strategic Beta	12.25%	26.10%	17.91%	524.28%
Schroder ISF Strategic Bond	6.04%	12.33%	9.41%	521.75%
Schroder ISF Strategic Credit	4.75%	11.38%	6.90%	82.47%

Information on the VaR model

Sub-Fund	Model Type	Confidence	Holding period	Observation
Schroder ISF Alternative Risk Premia	Parametric	99%	20 days	1 year
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	1 year
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	1 year
Schroder ISF Euro Credit Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Equity Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Market Neutral	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Duration Hedged	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income Short Duration*	Parametric	99%	20 days	1 year
Schroder ISF Global Multi Credit	Parametric	99%	20 days	1 year
Schroder ISF Global Unconstrained Bond	Parametric	99%	20 days	1 year
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	1 year
Schroder ISF QEP Global Equity Market Neutral	Parametric	99%	20 days	1 year
Schroder ISF Strategic Beta	Parametric	99%	20 days	1 year
Schroder ISF Strategic Bond	Parametric	99%	20 days	1 year
Schroder ISF Strategic Credit	Parametric	99%	20 days	1 year

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

The fund 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 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 fund currency.

	Amount of assets	% of AUM
Schroder ISF QEP Global Value Plus	USD	
Total Return Swaps	1,592,181	4.40%
Schroder ISF Alternative Risk Premia	USD	
Total Return Swaps	2,742,231	2.87%
Schroder ISF Flexible Retirement	EUR	
Total Return Swaps	4,104	0.03%
Schroder ISF Global Diversified Growth	EUR	
Total Return Swaps	58,622	0.00%
Schroder ISF Global Multi-Asset Balanced	EUR	
Total Return Swaps	161,493	0.05%
Schroder ISF Multi-Asset Total Return	USD	
Total Return Swaps	680,043	0.33%
Schroder ISF Strategic Beta	USD	
Total Return Swaps	128,008	1.02%
Schroder ISF European Alpha Absolute Return	EUR	
Total Return Swaps	9,625,472	4.67%
Schroder ISF European Equity Absolute Return	EUR	
Total Return Swaps	836,478	1.65%
Schroder ISF European Market Neutral	EUR	
Total Return Swaps	701,909	4.78%
Schroder ISF QEP Global Equity Market Neutral	USD	
Total Return Swaps	10,888,144	12.65%
Schroder ISF Asian Bond Total Return	USD	
Total Return Swaps	11,566,638	5.87%
Schroder ISF Asian Local Currency Bond	USD	
Total Return Swaps	6,792,121	3.47%

Appendix II – Securities Financing Transactions (Unaudited) (cont)

Concentration Data

Ten largest collateral issuers

As at 31 December 2019, 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	
UBS AG London	1,273,328
HSBC Bank plc	318,853
Schroder ISF Alternative Risk Premia	USD
Total Return Swaps	
HSBC Bank plc	1,901,138
J.P. Morgan Securities plc	841,093
Schroder ISF Flexible Retirement	EUR
Total Return Swaps	
J.P. Morgan Securities plc	4,104
Schroder ISF Global Diversified Growth	EUR
Total Return Swaps	
J.P. Morgan Securities plc	58,622
Schroder ISF Global Multi-Asset Balanced	EUR
Total Return Swaps	
UBS AG London	151,767
J.P. Morgan Securities plc	9,726
Schroder ISF Multi-Asset Total Return	USD
Total Return Swaps	
HSBC Bank plc	494,497
J.P. Morgan Securities plc	185,546
Schroder ISF Strategic Beta	USD
Total Return Swaps	
J.P. Morgan Securities plc	128,008
Schroder ISF European Alpha Absolute Return	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	9,625,472
Schroder ISF European Equity Absolute Return	EUR
Total Return Swaps	
J.P. Morgan Securities plc	836,478

Appendix II – Securities Financing Transactions (Unaudited) (cont)

Counterparty	Outstanding Transactions
Schroder ISF European Market Neutral	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	701,909
Schroder ISF QEP Global Equity Market Neutral	USD
Total Return Swaps	
UBS AG London	9,211,397
HSBC Bank plc	1,676,747
Schroder ISF Asian Bond Total Return	USD
Total Return Swaps	
Citigroup Global Markets Ltd.	6,451,957
Standard Chartered Bank	5,114,681
Schroder ISF Asian Local Currency Bond	USD
Total Return Swaps	
Standard Chartered Bank	3,889,746
Citigroup Global Markets Ltd.	2,902,375

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 QEP Global Value Plus		USD
OTC derivative transactions		
Cash	n/a	280,000
		280,000
Schroder ISF European Equity Absolute Return		EUR
OTC derivative transactions		
Cash	n/a	420,000
		420,000
Schroder ISF European Market Neutral		EUR
OTC derivative transactions		
Cash	n/a	280,000
		280,000

Appendix II – Securities Financing Transactions (Unaudited) (cont)

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 QEP Global Value Plus								
	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	280,000	-	-	-	-	-	-	280,000
Schroder ISF European Equity Absolute Return								
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	420,000	-	-	-	-	-	-	420,000
Schroder ISF European Market Neutral								
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	280,000	-	-	-	-	-	-	280,000

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 QEP Global Value Plus	
	USD
	OTC derivative transactions
USD	280,000
	280,000
Schroder ISF European Equity Absolute Return	
	EUR
	OTC derivative transactions
EUR	420,000
	420,000
Schroder ISF European Market Neutral	
	EUR
	OTC derivative transactions
EUR	280,000
	280,000

Appendix II – Securities Financing Transactions (Unaudited) (cont)

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	-	-	186,223	-	132,630	1,273,328	-	1,592,181
Schroder ISF Alternative Risk Premia	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	1,208,295	-	1,533,936	-	-	2,742,231
Schroder ISF Flexible Retirement	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	4,104	-	-	-	4,104
Schroder ISF Global Diversified Growth	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	58,622	-	-	-	-	58,622
Schroder ISF Global Multi-Asset Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	161,493	-	-	-	161,493
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	321,275	-	358,768	-	-	680,043
Schroder ISF Strategic Beta	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	128,008	-	-	-	128,008
Schroder ISF European Alpha Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	-	9,625,472	-	9,625,472
Schroder ISF European Equity Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	836,478	-	-	836,478

Appendix II – Securities Financing Transactions (Unaudited) (cont)

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 Market Neutral								
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	-	701,909	-	701,909
Schroder ISF QEP Global Equity Market Neutral								
	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	700,781	-	975,966	9,211,397	-	10,888,144
Schroder ISF Asian Bond Total Return								
	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	11,566,638	-	11,566,638
Schroder ISF Asian Local Currency Bond								
	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,792,121	-	6,792,121

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Citigroup Global Markets Ltd.	United States of America
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.

Data on reuse of collateral

Share 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.

Appendix II – Securities Financing Transactions (Unaudited) (cont)

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 QEP Global Value Plus	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	280,000
Total	280,000
Schroder ISF European Equity Absolute Return	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	420,000
Total	420,000
Schroder ISF European Market Neutral	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	280,000
Total	280,000

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%	660,000
Total		660,000
Schroder ISF Global Diversified Growth		EUR
Segregated	100.00%	570,000
Total		570,000
Schroder ISF Multi-Asset Total Return		USD
Segregated	100.00%	260,000
Total		260,000
Schroder ISF QEP Global Equity Market Neutral		USD
Segregated	100.00%	2,280,000
Total		2,280,000
Schroder ISF Asian Bond Total Return		USD
Segregated	100.00%	260,000
Total		260,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes.

Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Appendix II – Securities Financing Transactions (Unaudited) (cont)

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.

Fund	Total Return Swaps - returns for the funds / sub-funds
	Absolute - in fund currency
Schroder ISF QEP Global Value Plus	756,258
Schroder ISF Alternative Risk Premia	24,804,771
Schroder ISF Flexible Retirement	89,516
Schroder ISF Global Diversified Growth	35,808
Schroder ISF Global Multi-Asset Balanced	1,385,731
Schroder ISF Multi-Asset Total Return	2,424,575
Schroder ISF Strategic Beta	3,305,264
Schroder ISF European Alpha Absolute Return	32,832,309
Schroder ISF European Equity Absolute Return	83,946
Schroder ISF European Market Neutral	262,520
Schroder ISF QEP Global Equity Market Neutral	21,840,717
Schroder ISF Asian Bond Total Return	2,490,587
Schroder ISF Asian Local Currency Bond	1,886,093

Cost

The costs attributed to Total Return Swaps held during the year were included in the spread.

Appendix III – Remuneration Disclosure (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2018

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 68 to 90 of the 2018 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2018 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2018.

- The total amount of remuneration paid by SIM Europe to its 275 staff was €28.1 million of which €23.4 million was fixed remuneration (e.g. salaries, benefits in kind) and €4.7 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 185 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2018, and attributed to SIM Europe or the UCITS funds that it manages, is €37.2 million, of which €11.8 million was paid to senior management, €19.6 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €5.8 million was paid to other UCITS MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix IV – Collateral (Unaudited)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF European Value	EUR	Morgan Stanley	Cash	1,750,000	-
Schroder ISF QEP Global Blend	USD	J.P. Morgan	Cash	292,188	-
Schroder ISF QEP Global Blend	USD	Morgan Stanley	Cash	11,238	-
Schroder ISF QEP Global Emerging Markets	USD	Standard Chartered Bank	Cash	-	270,000
Schroder ISF QEP Global Value Plus	USD	UBS	Cash	280,000	-
Schroder ISF Alternative Risk Premia	USD	ANZ Banking	Cash	-	260,000
Schroder ISF Alternative Risk Premia	USD	BNP Paribas	Cash	-	260,000
Schroder ISF Alternative Risk Premia	USD	Canadian Imperial Bank of Commerce	Cash	260,000	-
Schroder ISF Alternative Risk Premia	USD	Deutsche Bank	Cash	-	530,000
Schroder ISF Alternative Risk Premia	USD	HSBC	Cash	-	390,000
Schroder ISF Alternative Risk Premia	USD	J.P. Morgan	Cash	-	270,000
Schroder ISF Alternative Risk Premia	USD	Morgan Stanley	Cash	260,000	-
Schroder ISF Alternative Risk Premia	USD	Standard Chartered Bank	Cash	-	660,000
Schroder ISF Alternative Risk Premia	USD	State Street	Cash	920,000	-
Schroder ISF Emerging Multi-Asset Income	USD	BNP Paribas	Cash	320,000	-
Schroder ISF Global Diversified Growth	EUR	Bank of America	Cash	-	260,000
Schroder ISF Global Diversified Growth	EUR	Barclays	Cash	1,370,000	-
Schroder ISF Global Diversified Growth	EUR	BNP Paribas	Cash	650,000	-
Schroder ISF Global Diversified Growth	EUR	Citibank	Cash	590,000	-
Schroder ISF Global Diversified Growth	EUR	Goldman Sachs	Cash	280,000	-
Schroder ISF Global Diversified Growth	EUR	HSBC	Cash	-	270,000
Schroder ISF Global Diversified Growth	EUR	J.P. Morgan	Cash	-	570,000
Schroder ISF Global Diversified Growth	EUR	State Street	Cash	2,920,000	-
Schroder ISF Global Diversified Growth	EUR	UBS	Cash	670,000	-
Schroder ISF Global Multi-Asset Balanced	EUR	RBC	Cash	-	120,000
Schroder ISF Global Multi-Asset Income	USD	Canadian Imperial Bank of Commerce	Cash	-	300,000
Schroder ISF Global Multi-Asset Income	USD	Deutsche Bank	Cash	740,000	-
Schroder ISF Global Multi-Asset Income	USD	J.P. Morgan	Cash	-	730,000
Schroder ISF Global Multi-Asset Income	USD	RBC	Cash	-	660,000
Schroder ISF Global Multi-Asset Income	USD	State Street	Cash	-	830,000
Schroder ISF Global Target Return	USD	ANZ Banking	Cash	-	270,000
Schroder ISF Japan DGF	JPY	Barclays	Cash	-	829,630,000
Schroder ISF Japan DGF	JPY	HSBC	Cash	-	56,140,000
Schroder ISF Japan DGF	JPY	UBS	Cash	-	113,270,000
Schroder ISF Multi-Asset Total Return	USD	BNP Paribas	Cash	290,000	-
Schroder ISF Multi-Asset Total Return	USD	Citibank	Cash	260,000	-
Schroder ISF Multi-Asset Total Return	USD	J.P. Morgan	Cash	-	260,000
Schroder ISF Strategic Beta	USD	Barclays	Cash	-	70,000
Schroder ISF Strategic Beta	USD	Deutsche Bank	Cash	-	270,000

Appendix IV – Collateral (Unaudited) (cont)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Emerging Markets Debt Absolute Return	USD	ANZ Banking	Cash	810,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Bank of America	Cash	-	1,050,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Barclays	Cash	-	2,080,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	BNP Paribas	Cash	3,540,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Deutsche Bank	Cash	1,420,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Goldman Sachs	Cash	-	2,360,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	HSBC	Cash	-	2,199,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	J.P. Morgan	Cash	4,010,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Morgan Stanley	Cash	-	3,080,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Standard Chartered Bank	Cash	4,091,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	State Street	Cash	1,350,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	UBS	Cash	1,750,000	-
Schroder ISF EURO Credit Absolute Return	EUR	Bank of America	Cash	-	290,000
Schroder ISF EURO Credit Absolute Return	EUR	Citibank	Cash	-	860,000
Schroder ISF EURO Credit Absolute Return	EUR	Morgan Stanley	Cash	-	30,000
Schroder ISF European Alpha Absolute Return	EUR	State Street	Cash	-	3,520,000
Schroder ISF European Alpha Absolute Return	EUR	UBS	Cash	-	690,000
Schroder ISF European Equity Absolute Return	EUR	J.P. Morgan	Cash	420,000	-
Schroder ISF European Equity Absolute Return	EUR	State Street	Cash	-	990,000
Schroder ISF European Market Neutral	EUR	Morgan Stanley	Cash	280,000	-
Schroder ISF European Market Neutral	EUR	State Street	Cash	-	290,000
Schroder ISF QEP Global Equity Market Neutral	USD	HSBC	Cash	-	300,000
Schroder ISF QEP Global Equity Market Neutral	USD	UBS	Cash	-	1,980,000
Schroder ISF EURO Bond	EUR	Barclays	Non Cash	-	150,384
Schroder ISF EURO Bond	EUR	Goldman Sachs	Non Cash	-	36,522
Schroder ISF EURO Bond	EUR	J.P. Morgan	Non Cash	-	53,197
Schroder ISF EURO Bond	EUR	Morgan Stanley	Non Cash	-	4,639,017
Schroder ISF EURO Bond	EUR	State Street	Non Cash	-	835,808
Schroder ISF EURO Government Bond	EUR	Morgan Stanley	Non Cash	-	1,636,122
Schroder ISF EURO Short Term Bond	EUR	HSBC	Non Cash	-	849,342
Schroder ISF Global Bond	USD	Bank of America	Cash	270,000	-
Schroder ISF Global Bond	USD	Barclays	Non Cash	-	696,789
Schroder ISF Global Bond	USD	BNP Paribas	Cash	4,094,000	-
Schroder ISF Global Bond	USD	Canadian Imperial Bank of Commerce	Cash	290,000	-
Schroder ISF Global Bond	USD	Citibank	Cash	6,710,000	-
Schroder ISF Global Bond	USD	Goldman Sachs	Non Cash	-	700,849
Schroder ISF Global Bond	USD	HSBC	Non Cash	20,080	662,169
Schroder ISF Global Bond	USD	J.P. Morgan	Non Cash	-	21,084
Schroder ISF Global Bond	USD	J.P. Morgan	Cash	260,000	-
Schroder ISF Global Bond	USD	Morgan Stanley	Non Cash	-	6,736,306

Appendix IV – Collateral (Unaudited) (cont)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Bond	USD	Standard Chartered Bank	Cash	300,000	-
Schroder ISF Global Bond	USD	State Street	Non Cash	-	1,256,833
Schroder ISF Global Bond	USD	UBS	Non Cash	-	3,932,427
Schroder ISF Global Inflation Linked Bond	EUR	Bank of America	Cash	1,100,000	-
Schroder ISF Global Inflation Linked Bond	EUR	BNP Paribas	Cash	980,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Canadian Imperial Bank of Commerce	Cash	260,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Citibank	Cash	270,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Deutsche Bank	Cash	630,000	-
Schroder ISF Global Inflation Linked Bond	EUR	HSBC	Non Cash	-	1,557,668
Schroder ISF Global Inflation Linked Bond	EUR	Morgan Stanley	Non Cash	-	1,786,261
Schroder ISF Global Inflation Linked Bond	EUR	Standard Chartered Bank	Non Cash	-	267,608
Schroder ISF Global Inflation Linked Bond	EUR	State Street	Non Cash	-	415,804
Schroder ISF Global Inflation Linked Bond	EUR	UBS	Non Cash	-	453,120
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	Cash	-	9,966,912
Schroder ISF Asian Bond Total Return	USD	J.P. Morgan	Cash	260,000	-
Schroder ISF Asian Bond Total Return	USD	Standard Chartered Bank	Cash	-	260,000
Schroder ISF Asian Bond Total Return	USD	UBS	Cash	210,000	-
Schroder ISF Asian Local Currency Bond	USD	Bank of America	Cash	290,000	-
Schroder ISF Asian Local Currency Bond	USD	HSBC	Cash	1,040,000	-
Schroder ISF China Local Currency Bond*	RMB	J.P. Morgan	Cash	1,810,874	-
Schroder ISF Emerging Market Bond	USD	Citibank	Cash	-	1,160,000
Schroder ISF Emerging Market Bond	USD	J.P. Morgan	Cash	580,000	-
Schroder ISF Emerging Market Bond	USD	UBS	Cash	-	1,270,000
Schroder ISF EURO Corporate Bond	EUR	ANZ Banking	Cash	260,000	-
Schroder ISF EURO Corporate Bond	EUR	Bank of America	Cash	-	960,000
Schroder ISF EURO Corporate Bond	EUR	Barclays	Cash	-	3,420,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	Cash	-	1,000,000
Schroder ISF EURO Corporate Bond	EUR	Citibank	Cash	-	16,370,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	Cash	-	2,610,000
Schroder ISF EURO Corporate Bond	EUR	Credit Suisse	Cash	-	1,050,000
Schroder ISF EURO Corporate Bond	EUR	Deutsche Bank	Cash	260,000	-
Schroder ISF EURO Corporate Bond	EUR	HSBC	Cash	-	2,810,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	Cash	-	310,000
Schroder ISF EURO Corporate Bond	EUR	Societe Generale	Cash	-	260,000
Schroder ISF EURO Credit Conviction	EUR	Bank of America	Cash	-	370,000
Schroder ISF EURO Credit Conviction	EUR	Barclays	Cash	-	920,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	Cash	-	595,000

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix IV – Collateral (Unaudited) (cont)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO Credit Conviction	EUR	Citibank	Cash	-	4,790,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	Cash	-	910,000
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	Cash	-	470,000
Schroder ISF EURO Credit Conviction	EUR	HSBC	Cash	-	680,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	Cash	-	470,000
Schroder ISF EURO Credit Conviction	EUR	State Street	Cash	120,000	-
Schroder ISF EURO High Yield	EUR	Bank of America	Cash	-	390,000
Schroder ISF EURO High Yield	EUR	Barclays	Cash	-	920,000
Schroder ISF EURO High Yield	EUR	BNP Paribas	Cash	-	470,000
Schroder ISF EURO High Yield	EUR	Citibank	Cash	-	3,180,000
Schroder ISF EURO High Yield	EUR	Citigroup	Cash	-	640,000
Schroder ISF EURO High Yield	EUR	Credit Suisse	Cash	-	270,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	Cash	-	870,000
Schroder ISF EURO High Yield	EUR	Societe Generale	Cash	-	840,000
Schroder ISF EURO High Yield	EUR	State Street	Cash	270,000	-
Schroder ISF Global Convertible Bond	USD	BNP Paribas	Cash	-	90,000
Schroder ISF Global Convertible Bond	USD	UBS	Cash	4,110,000	-
Schroder ISF Global Corporate Bond	USD	Bank of America	Cash	1,147,000	-
Schroder ISF Global Corporate Bond	USD	Citibank	Non Cash	-	1,552,749
Schroder ISF Global Corporate Bond	USD	J.P. Morgan	Non Cash	-	42,102
Schroder ISF Global Corporate Bond	USD	State Street	Cash	10,000	-
Schroder ISF Global Credit Income	USD	Bank of America	Cash	470,000	-
Schroder ISF Global Credit Income	USD	Barclays	Cash	-	1,070,000
Schroder ISF Global Credit Income	USD	Canadian Imperial Bank of Commerce	Cash	-	270,000
Schroder ISF Global Credit Income	USD	Citibank	Cash	-	1,110,000
Schroder ISF Global Credit Income	USD	Citigroup	Cash	-	280,000
Schroder ISF Global Credit Income	USD	HSBC	Non Cash	897,235	-
Schroder ISF Global Credit Income	USD	J.P. Morgan	Cash	-	4,310,000
Schroder ISF Global Credit Income	USD	Morgan Stanley	Cash	-	30,000
Schroder ISF Global Credit Income	USD	State Street	Cash	-	940,000
Schroder ISF Global Credit Income	USD	UBS	Cash	1,240,000	-
Schroder ISF Global High Income Bond	USD	Citibank	Cash	-	260,000
Schroder ISF Global High Yield	USD	Bank of America	Cash	730,000	-
Schroder ISF Global High Yield	USD	Barclays	Cash	-	461,284
Schroder ISF Global High Yield	USD	BNP Paribas	Cash	-	249,613
Schroder ISF Global High Yield	USD	Citigroup	Cash	-	439,318
Schroder ISF Global High Yield	USD	J.P. Morgan	Cash	-	1,208,125
Schroder ISF Global Multi Credit	USD	Bank of America	Cash	-	70,000
Schroder ISF Global Multi Credit	USD	Citibank	Cash	-	230,000

Appendix IV – Collateral (Unaudited) (cont)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Multi Credit	USD	UBS	Cash	540,000	-
Schroder ISF Global Sustainable Convertible Bond	EUR	BNP Paribas	Cash	370,000	-
Schroder ISF Global Unconstrained Bond	USD	Citibank	Cash	260,000	-
Schroder ISF Global Unconstrained Bond	USD	Morgan Stanley	Non Cash	-	328,301
Schroder ISF Strategic Bond	USD	Bank of America	Cash	270,000	-
Schroder ISF Strategic Bond	USD	Barclays	Cash	-	290,000
Schroder ISF Strategic Bond	USD	BNP Paribas	Cash	1,910,000	-
Schroder ISF Strategic Bond	USD	Citibank	Cash	7,330,000	-
Schroder ISF Strategic Bond	USD	Citigroup	Cash	-	100,000
Schroder ISF Strategic Bond	USD	Goldman Sachs	Cash	-	1,050,000
Schroder ISF Strategic Bond	USD	HSBC	Cash	-	2,930,000
Schroder ISF Strategic Bond	USD	Morgan Stanley	Cash	-	7,330,000
Schroder ISF Strategic Bond	USD	Standard Chartered Bank	Non Cash	286,995	-
Schroder ISF Strategic Bond	USD	State Street	Cash	-	1,420,000
Schroder ISF Strategic Bond	USD	UBS	Cash	-	2,300,000
Schroder ISF Strategic Credit	GBP	Citigroup	Cash	260,000	-
Schroder ISF Strategic Credit	GBP	Credit Suisse	Cash	110,000	-
Schroder ISF Strategic Credit	GBP	Goldman Sachs	Cash	-	370,000
Schroder ISF Strategic Credit	GBP	HSBC	Cash	1,140,000	-
Schroder ISF Strategic Credit	GBP	J.P. Morgan	Cash	370,000	-
Schroder ISF Strategic Credit	GBP	State Street	Cash	2,240,000	-



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